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The Company Announcements Office, ASX Limited

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Coziron commits to PFS on Pilbara iron ore project

Former Atlas Iron executive Jeremy Sinclair to lead PFS after Strategic Review highlights potential for DSO operation trucking to Port Hedland

Coziron Resources Limited (ASX: CZR) is pleased to announce that it will immediately begin a Pre-Feasibility Study (PFS) on its Robe Mesa Iron-Ore deposit (Robe Mesa) in WA's Pilbara.

The decision follows a strategic review of the company's iron ore assets. An outcome of the review is to progress a PFS that assesses a direct shipping ore (DSO) mining operation of 1.5 to 2.5Mt per annum, utilising road-trains to haul ore approximately 400km to Port Hedland.

The PFS, which is expected to be completed by the end of this calendar year, will be led by former Atlas Iron operations executive Jeremy Sinclair. Mr Sinclair will be assisted by CZR Chairman David Flanagan, who was the Atlas founding Managing Director.

Robe Mesa has a JORC 2012-compliant indicated and inferred Resource of 84.5Mt at 53.8% Fe using a cut-off of 50% Fe and calcining to Fe at 60.2% (CZR release to ASX 8 February 2016). This includes a higher-grade component of 24.7Mt at 56% Fe (that calcines to 62.7% Fe) which will be the focus of the PFS.

The review established a sound technical basis for a potential mine trucking product from Robe Mesa to the publicly-owned ship-loading facilities at Port Hedland (Figure 1), predominantly using an existing road network. It also concluded that a range of other port options are likely to be available between Onslow and Dampier over the next few years, all of which present closer port options within a 100km radius of Robe Mesa (Figure 1).

The PFS will complete preliminary studies into key components relevant to development and operation of a potential mine at Robe Mesa. In addition to starting to build a more detailed understanding of the major components of the project, the study is aimed at outlining a pathway and timeline to development and will also target a maiden Ore Reserve.

Summary of key study components:

1. Operating Costs and Capital Costs (Port Hedland export basis)
2. Mine Planning – including mine layout, mine design, production rate, mine schedule
3. Logistics – Haulage and Port
4. Ore characterisation and market price analysis

5. Approvals – including heritage, flora and fauna
6. Development path and timeline

Robe Mesa Iron-Ore Deposit Background

The Robe Mesa Iron-Ore Deposit (Robe Mesa) on the 85% CZR owned Yarraloola Project is located 150km southwest of Karratha and 20km to the east of a bitumen sealed highway that connects to all the ports and towns along the coast of the Pilbara (Figure 1). The deposit is a “CID” ore-type reflecting the depositional environment of the iron-rich pisolites and fragments of iron-replaced wood in an ancient river channel. Robe Mesa is not an isolated deposit but part of a regional province. Robe Mesa is located between the Mesa A and Mesa J-K CID mines operated by RioTinto Ltd, adjacent to a road transport corridor established by BCI Minerals Ltd for the 134Mt @ 56.7% Fe Bungaroo Valley CID deposit (BCI release to ASX 18 October 2020) which has recently been purchased by Mineral Resources Ltd (BCI release to ASX 31 March 2020). The deposit is also adjacent to the railway corridor to transport future ore-reserves from the 1.5Bt @ 56% Fe of ore-resources in the Australian Premium Iron Joint Venture CID deposits extending from Cochrane to Cartho Well to the proposed port at Anketell.

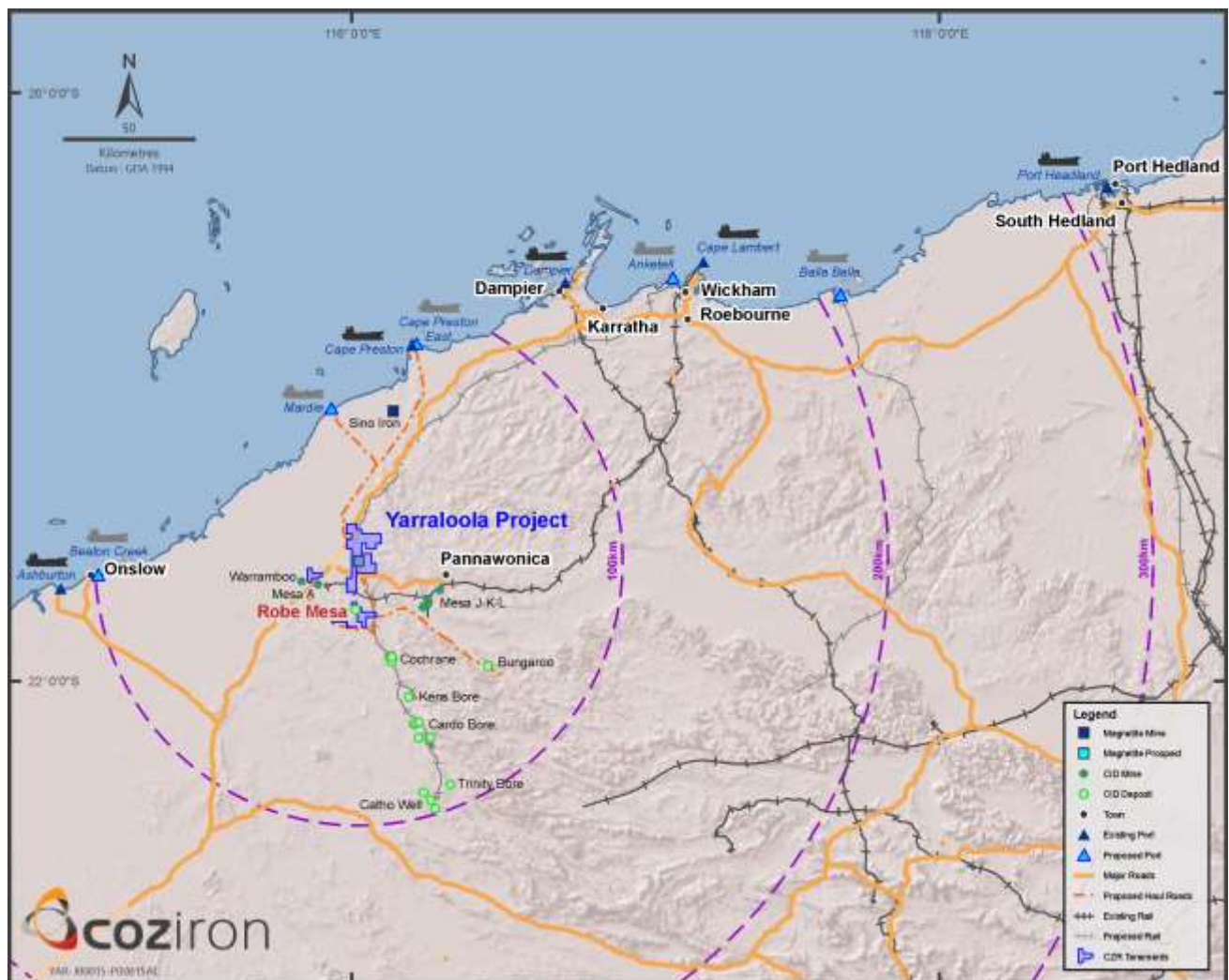


Figure 1 Location of the Robe Mesa in the West Pilbara.

CZR has completed three programmes of RC drilling at Robe Mesa that have delineated the geology and distribution of Fe (Figure 2; Figure 3). The pisolitic iron-stone which was deposited in a riverine channel

consists of two cycles of deposition that are separated by variable thickness sandy and silty material with the Fe content of each cycle increasing towards its upper surface (Figure 3). The resulting independent JORC 2012-compliant resource for the Robe Deposit of 84.5Mt @ 53.8% Fe (calcining to 60.2% Fe) using a Fe cut-off of 50% includes material from both cycles of mineralisation (Table 1; (CZR release to ASX 8 February 2016). However at a 55% Fe cut-off, the higher grade 24.7Mt @ 56% Fe (calcining to 62.7%Fe) JORC 2012-compliant resource estimate is from the upper parts of depositional cycles and it is this material that is the focus of the PFS (Table 2).

Future work to bring the Robe Mesa into production will require the conversion of the Exploration License to a Mining Lease and the completion of a range of studies to obtain the statutory approvals for mining.

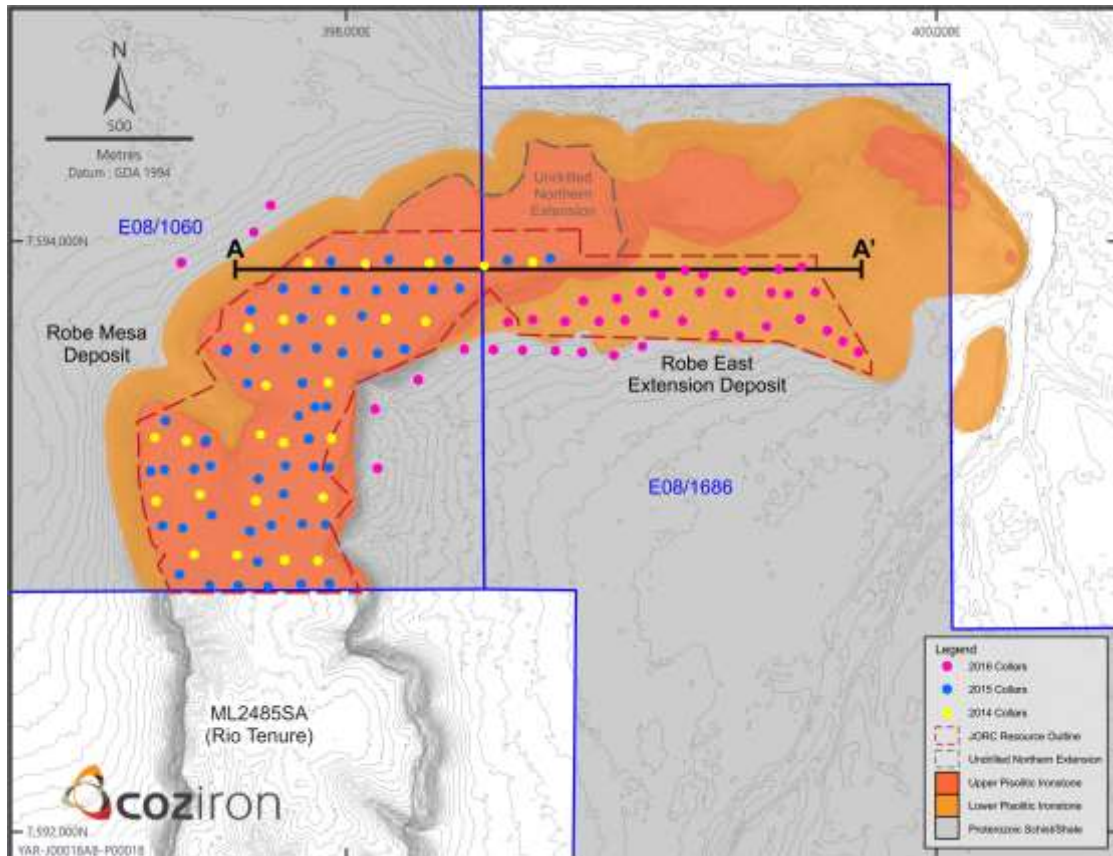


Figure 2 Location of the reverse circulation drill-collars on the Robe Mesa and Robe East Extension deposits that have been used to generate the JORC2012-compliant resource estimates (CZR release to the ASX 8 February 2016 and 26 April 2017).

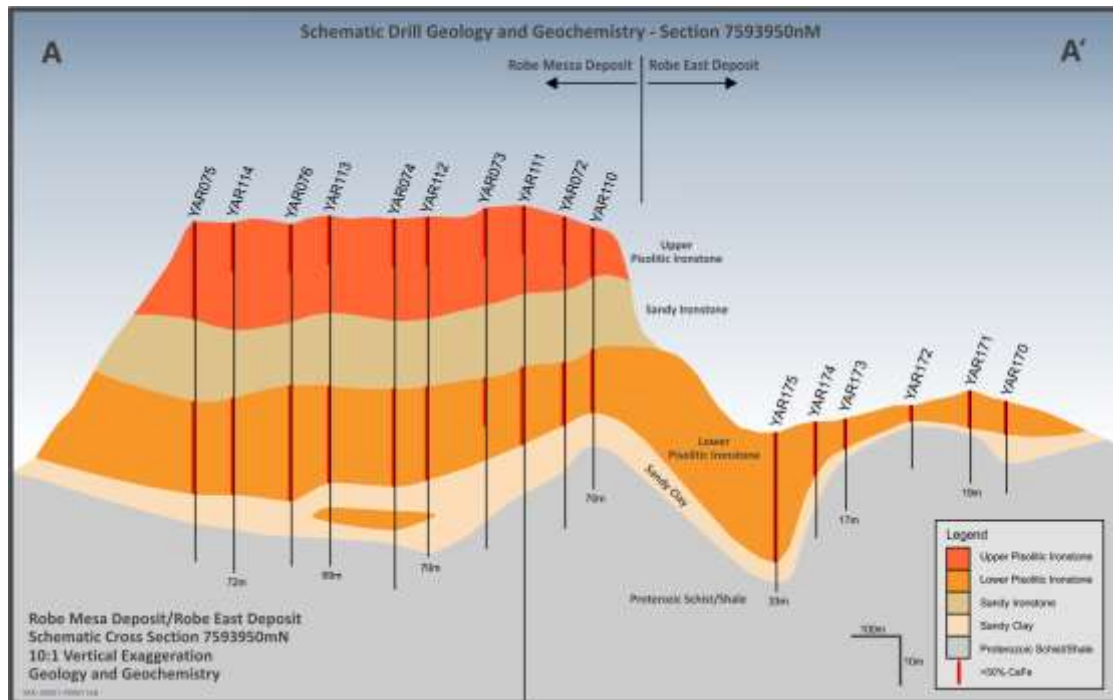


Figure 3 Representative cross-section of the Robe Mesa deposit showing the distribution and grade of the pisolitic iron-stone that contributes to the generation of the JORC2012-compliant resource estimate (CZR release to the ASX 8 February 2016).

Table 1 Total Robe Mesa JORC-compliant resource with the Fe cut-off greater than 50% as reported by CZR to the 8 February 2016.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	65.7	53.8	8.27	3.43	0.14	10.63	0.041	0.018	60.2
Inferred	18.8	53.8	8.22	3.42	0.14	10.71	0.046	0.017	60.3
Total	84.5	53.8	8.26	3.43	0.14	10.64	0.042	0.018	60.2

Fe_{ca} is the calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

Table 2 Higher grade portion of the Robe Mesa JORC-compliant resource with the Fe cut-off greater than 55% as reported by CZR to the ASX 8 February 2016.

Category	Tonnes	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	LOI	P	S	Fe _{ca}
	Mt	%	%	%	%	%	%	%	%
Indicated	19.5	56.0	5.95	2.72	0.10	10.71	0.043	0.017	62.7
Inferred	5.2	56.0	5.79	2.76	0.10	10.71	0.047	0.016	62.7
Total	24.7	56.0	5.92	2.73	0.10	10.71	0.044	0.016	62.7

Fe_{ca} is the calcined iron-content calculated as $(Fe\% / (100 - LOI\%)) * 100$ and represents the amount iron after the volatiles (mainly held as weakly bound water in the structure of the hydrous iron-rich minerals) is excluded from the analysis.

This announcement is authorised for release to the market by the Board of Directors of Coziron Resources Limited.

Media

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Competent Persons Statement

The information in this report that relates to mineral resources, exploration activities and results is based on information compiled by Rob Ramsay (BSc Hons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is the Managing Director of Coziron and a Geologist with over 35 years of experience and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms all material assumptions and technical parameters underpinning the resource estimates in the relevant market announcements continue to apply and have not materially changed.