



Coziron Resources Ltd: ASX - CZR

AUGUST 2013

www.coziron.com

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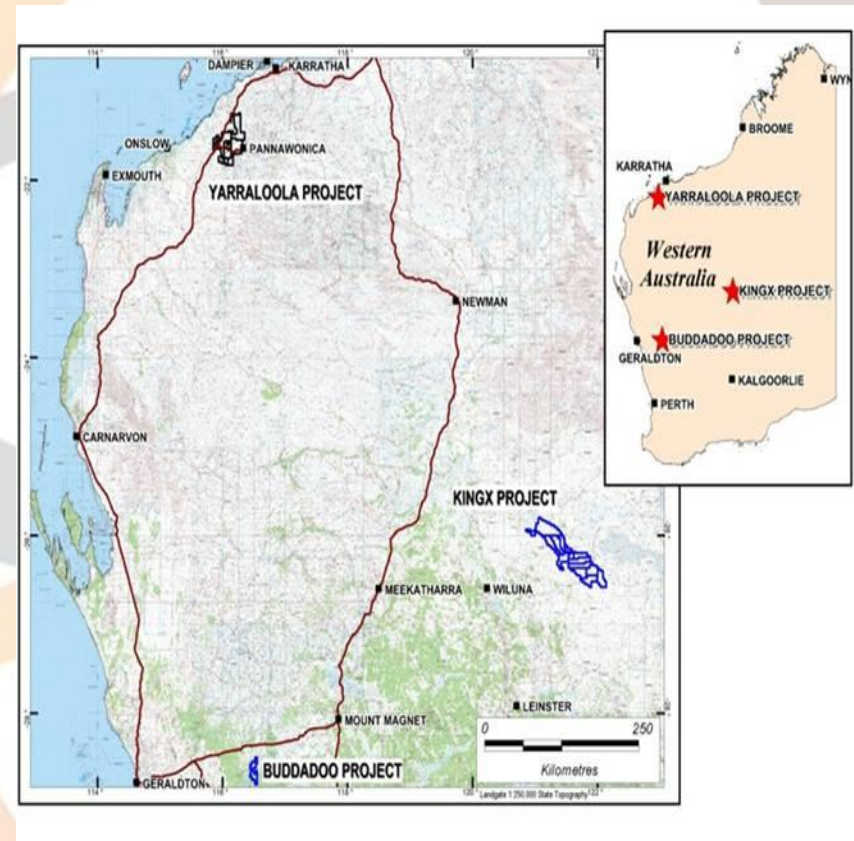
All amounts in Australian dollars unless stated otherwise.

Competent Persons Statement

The information in this report that relates to mineral resources and exploration 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 a full-time Consultant Geologist for Coziron 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 2004 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.

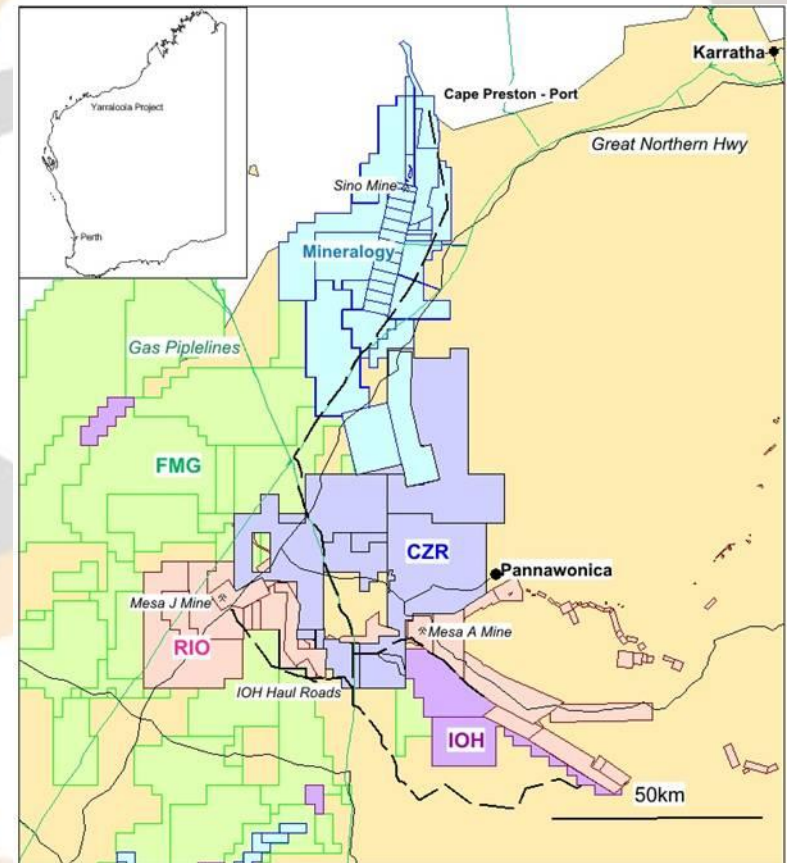
Introduction

- 3 exploration projects, Yarraloola, KingX and Buddadoo acquired from leading Australian prospector – Mark Creasy
- CZR acquired 85% interest in each projects for total issue of 500M shares @ deemed value of \$15M (Creasy major shareholder – 69.2%)
- Projects are being explored for iron-ore and manganese deposits but also report other styles of mineralization that include gold, copper, base-metals, titanium, vanadium and uranium
- Potential for the projects to provide feed-stock minerals for vertically integrated steel-mills



Yarraloola Iron Ore Project

- Large 1,450km² land package is the most significant in the region, adjacent to the mining town of Pannawonica.
- Surrounded by major Australian and international iron ore producers and explorers - 35km south of CITIC Pacific's Sino Iron project and immediately adjacent to Rio Tinto's Mesa A and Mesa J Mines
- Multiple large scale exploration targets covering 4 different styles of iron ore
- Potential low operating-cost environment
- Contiguous tenements consisting of 2 Mining Leases under application, 6 granted Exploration Licences with 1 more under application, 2 granted Prospecting Licenses and 2 more under application



Yarraloola Project Scale



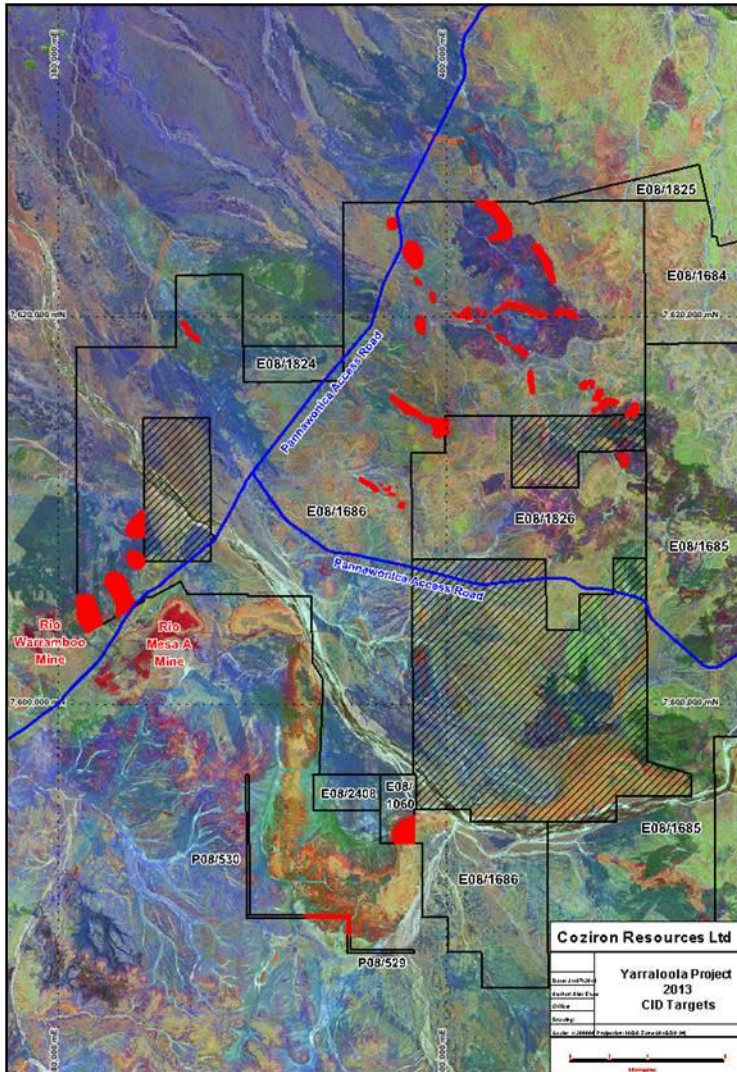
Ridges of Marra Mamba Iron Formation



Bedded Brockman Iron Formation

- Extremely large 1,450km² land holding in one of the most prolific iron ore provinces in the world
- The iron ore formations throughout the project outcrop over a strike length in excess of 50km
- New target appraisal identified untested targets for DSO style CID and haematite along with extensive magnetite opportunities
- Adjacent geology hosts large established iron ore mines with 500Mt+ DSO deposits in addition to recent small to medium sized discoveries

Yarraloola Geology – DSO



Distribution of the CID targets on the Yarraloola Project

- 12 months of extensive geological assessment from historical data, reconnaissance geological sampling and drilling
- Opportunities for outcropping, sub-cropping and sub-surface channel iron deposit (CID) style iron mineralisation
- Identified 25 targets in 5 different high priority prospects
- 3 phase drill program is planned to test and potentially bring the targets to JORC-standard resources
- The planned drilling program is scheduled to commence within 2 months of fundraising and is budgeted to cost ~\$6.5m and be carried out over a 24 month period

Yarraloola Geology – BSO

- Low risk, advanced exploration opportunity for the discovery of a substantial magnetite resource demonstrated by an abundance of outcropping to subcropping iron formations
- Potential multi billion tonne near-surface magnetite resource
- Target is approximately 40km from where CITIC has spent ~\$12B on infrastructure and beneficiation plant at its Sino Iron project
- Tenements cover a southern extension of CITIC's Sino magnetite mine geology
- Potential for CZR to recover magnetite from rock types with lower processing cost for an equivalent product quality



Bedded magnetite-rich Brockman Iron Formation in outcrop at Yarraloola

Yarraloola Scoping Study

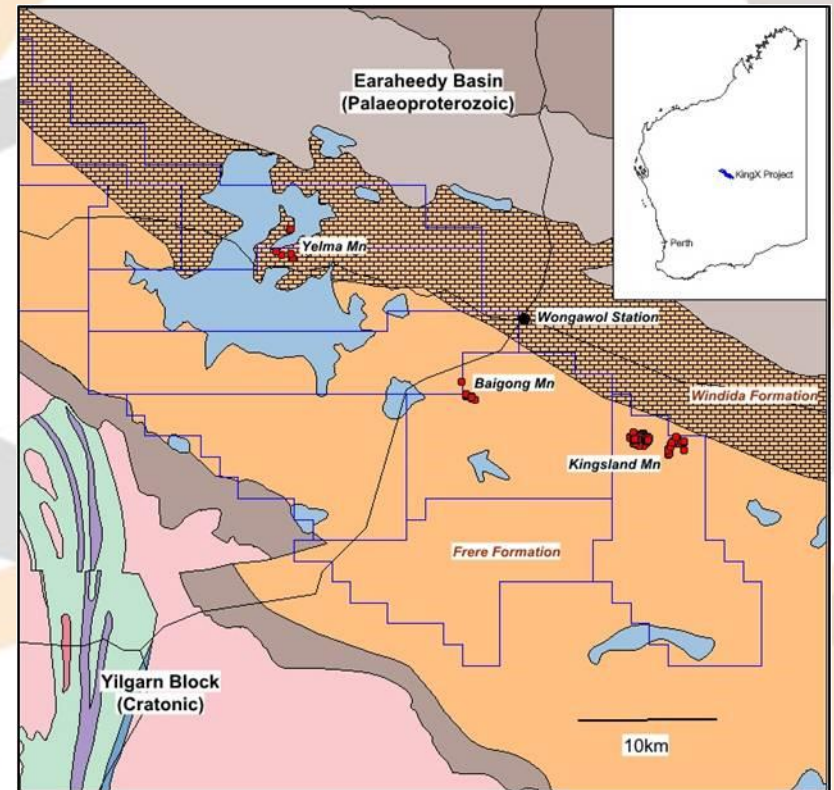
- Major engineering group 'Engenium' completed preliminary scoping study on product-exit options and transport costs
- Preferred option is the new Cape Preston East extension, where extensive studies and government and environmental approvals given or proposed
- Given proximity to the coast transportation could be via truck haulage or slurry pipe
- ASX:IOH have announced infrastructure solution for their Bungaroo South project south of Yarraloola with an estimated operating cost of US\$48/tonne FOB
- Engenium have estimated that the transport operating cost for CZR could be as low as **\$24.33/tonne FOB** by trucking to Cape Preston East



Existing port at nearby Cape Preston

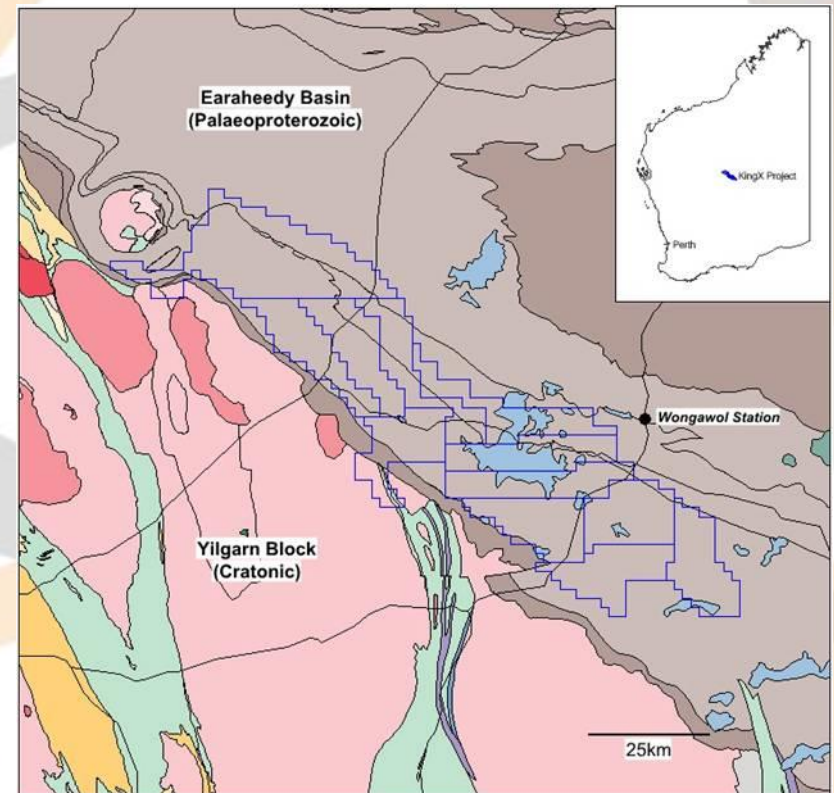
KingX Mn Manganese Prospectivity

- Large scale land position 120km's long, 12 contiguous tenements comprising 3,000km² in the Earraheedy Basin about 130km North-East of town of Wiluna
- Outcropping manganese mineralization reported on the transition from the Frere to Windida Formation near major regional faults
- Recently flown aero mag-radiometrics survey identifies Manganese-rich samples (in red) with high potassium radiometric anomalies which suggests hydrothermal alteration associated with ore-formation
- Frere Formation hosts extensive deposits of pelletal iron-formation



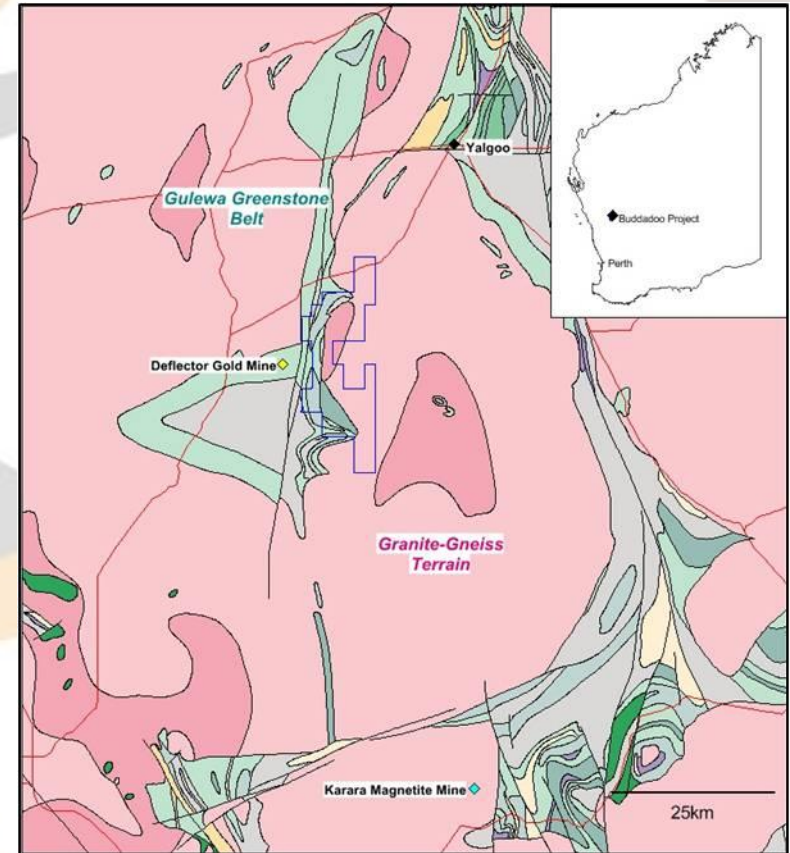
KingX Manganese Exploration

- Drilling is planned following further mapping and sampling underway to provide additional control on drill-site selection
- Exploration will focus on the project being prospective for Kalahari-style manganese, iron-ore, pelletal iron-ore, sediment and fault-hosted copper, Mississippi-stlye Pb-Zn
- Almost no systematic historical exploration over a laterally prospective unit that has some 200km of strike length
- Zenith Minerals Limited (ASX:ZNC) announced on 22 November 2012 that drilling at its Red Lake project approx 20 km² North West of the project returned the first drill intersects of potential DSO grade manganese recorded in the Eraheedy Basin



Buddadoo

- The 200Km² Buddadoo tenement is located 200km east of Geraldton and 60km from the rail-network servicing Geraldton
- Covers part of the Gullewa Greenstone Belt and adjacent granite-gneiss terrain.
- Gold mineralisation and anomalism in felsic and mafic gneisses and granitic rocks
- High intensity Uranium anomalies associated with young lake sediments
- Copper-rich gossans reported with no systematic follow-up



Directors & Management

Adam Sierakowski – Director (Chairman)

Adam Sierakowski is the co-founder and director of both Perth based corporate advisory business, Trident Capital and the corporate legal firm Price Sierakowski. He has over 17 years' experience in legal practice, much of which he has spent as a corporate lawyer consulting and advising on a range of transactions to a variety of large private and listed public entities. Mr Sierakowski has held a number of board positions with ASX listed companies. He is a member of the Australian Institute of Company Directors and the Association of Mining and Exploration Companies.

Rob Ramsay – Director

Dr Rob Ramsay is a Geologist with over 30 years of industry experience. He has worked across a range of commodities, which include; iron-ore, gold, base-metals, platinum group metals, fluorite, mineral sands and diamonds, in Australia and elsewhere in the World. He is a past Director of Striker Resources NL (now North Australian Diamonds) and has previously worked with, and consulted to, a range of companies that include CRA Exploration (now Rio Tinto Ltd), BHP-Billiton Ltd, Gravity Diamonds, Mineral Securities Ltd and Speewah Metals Ltd. Dr Ramsay is a Member of the Australian Institute of Geoscientists. He manages the target generation process and assists with field follow-up of exploration targets for Coziron Resources.

Stephen Lowe – Director

Mr Stephen Lowe is a taxation specialist with over 15 years experience consulting to a wide range of corporate and private clients on a broad range of taxation issues including mining and international matters, GST and CGT. He is a former director of the Perth based specialist taxation firm MKT - Taxation Advisors as well as former non-executive director of Apex Minerals Ltd. He is currently a director of Sirius Resources NL. His qualifications include a Bachelor of Business, Post-Graduate Diploma in Advanced Taxation and a Master of Taxation from the University of New South Wales. Steve is a Fellow of the Taxation Institute of Australia and a Member of the Australian Institute of Company Directors. Mr Lowe is currently the business manager for major shareholder Mark Creasy's business group.

Stephen Hewitt-Dutton – Company Secretary

Mr. Hewitt-Dutton has over 20 years of experience in corporate finance, accounting and company secretarial matters. He is an Associate Director of Trident Capital and holds a Bachelor of Business from Curtin University, is an affiliate of the Institute of Chartered Accountants and a Senior Associate of FinSIA. Before joining Trident Capital, Mr. Hewitt-Dutton was an Associate Director of Carmichael Corporate where he assisted clients by providing equity market, IPO and M&A advice and assistance. He has also held Financial Controller and Company Secretary positions for both public and private companies for in excess of 15 years.

Peer Comparison

	Coziron (CZR)	Atlas Iron (AGO) ¹
Total resource	Exploration Targets ²	1.17Bt @ 56.1% Fe
Total reserves	Exploration Targets ²	506Mt @ 56.0% Fe
Land Package (km ²)	4,650	4,101 ³
Annual production	Infrastructure Capacity ⁴	7.4Mt
FY14 Forecast cash costs	US\$24.33/t (transport only FOB) ⁵	\$49 - \$53/t FOB
Market cap (27 Aug 2013)	\$44M	\$721M
Cash (30 June 2013)	\$0.9M	\$417M
Debt (30 June 2012)	-	\$283M
EV	\$43.1M	\$587M

¹ AGO forecast figures taken from 'FY 2013 Annual Results' presentation.

² CZR's Yarraloola project has multiple large scale targets covering 3 DSO and 1 BSO style of Fe.

³ AGO's land package as announced at its AGM presentation "Pilbara Explorer" on 16 November 2005

⁴ CZR scoping study has identified the potential to transport 3.7mt of Fe per annum on existing and ASX:IOH proposed infrastructure.

⁵ Only includes FOB transport operating cash cost of the Cape Preston East trucking option – mining /treatment costs yet to be determined.
(Note: IOH have estimated total FOB cash costs of \$48/t using Cape Preston East and are further from port than CZR's Yarraloola project).

Corporate Snapshot – Why Invest?

Corporate snapshot (30 Aug 2013)	ASX: CZR
Share Price	\$0.045
Shares on issue	975.1m
Market Cap.	\$43.9m
52 Week High	\$0.105
52 Week Low	\$0.045



Shareholders	%
Vendor* - Mark Creasy (Yandal Investments)	69.21%
Total top 20 shareholders (25 Sept 2012)	88.32%

*Vendor has 15% free carried interest to BFS of each project and if diluted below 5% will convert to a 2.5% net profit royalty

- **Location** - Yarraloola is located close to the coast with natural gas pipeline across the project and is 40km from CITIC Pacific's Sino project and adjacent to Rio Tinto's Mesa A and Mesa J Mines
- **Scale prospective ground** – Yarraloola and KingX projects comprise significant land packages with large scale exploration potential and advanced geological targeting
- **Cheap transport costs** - Preliminary scoping study by Engenium estimates that total transport operating cost for a DSO iron ore operation at Yarraloola could be as low as \$24.33/tonne FOB using the proposed Cape Preston East multi user facility, with associated transport capex estimated at \$35.1M