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The Company Announcements Office
ASX Limited Via E Lodgement

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New iron-ore drill-targets on the Yarraloola Project, West Pilbara, Western Australia

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HIGHLIGHTS

- **Five CID targets (CID-1 to CID-5) being advanced towards drilling have surface samples at two prospected reporting Fe in excess of 55%.**
- **Haematite-goethite mineralization with Fe to 61.9% hosted by Brockman Iron Formation at Cattle Grid (HGO-1) mapped over a strike length of over 600m.**
- **Magnetite-rich schists identified as outcrop in the Ashburton Trough are potentially softer than the siliceous iron-formation in the adjacent Hamersley Basin units.**

YARRALOOLA EXPLORATION UPDATE

Project Background

Coziron Resources Ltd (Coziron) controls a 1450km^2 tenement package that comprises seven exploration and two prospecting licences located 150km south-west of Karratha (Fig 1). The tenements are proximal to the coast and cover part of the iron-ore rich Hamersley Basin, as well as an adjacent section of the gold and base-metal bearing Ashburton Trough. The region around the Yarraloola tenements is host to Rio Tinto's Mesa A and Mesa J Mines which produce Channel Iron Deposit (CID) style iron-ore and the Citic Pacific Mining Sino Iron Project which is about to become Australia's largest magnetite producer.

The Coziron tenements host occurrences of channel-style iron, goethite-haematite mineralization and approximately 50 strike-length kilometres of magnetite mineralization in iron-formations attributed to the Hamersley Group (Marra Mamba, Brockman and Boolgeeda Iron Formations). Exploration by Coziron is focused on the discovery of direct shipping-grade ore-types (DSO) that includes;

1. CID-style mineralization and;
2. Haematite-goethite enrichment developed on or within the Hamersley Group sediments

In addition to Yarraloola's DSO potential, the proximity of the project to existing and proposed infrastructure (road, rail, port and gas pipeline) has the potential to facilitate the economic development of large-scale magnetite mineralization at low cost. This is particularly the case, if ore with higher grades, coarser grain-size or a lower mill-index can be identified.

This proximity to infrastructure will also enhance the opportunity for development of gold and base-metal deposits.

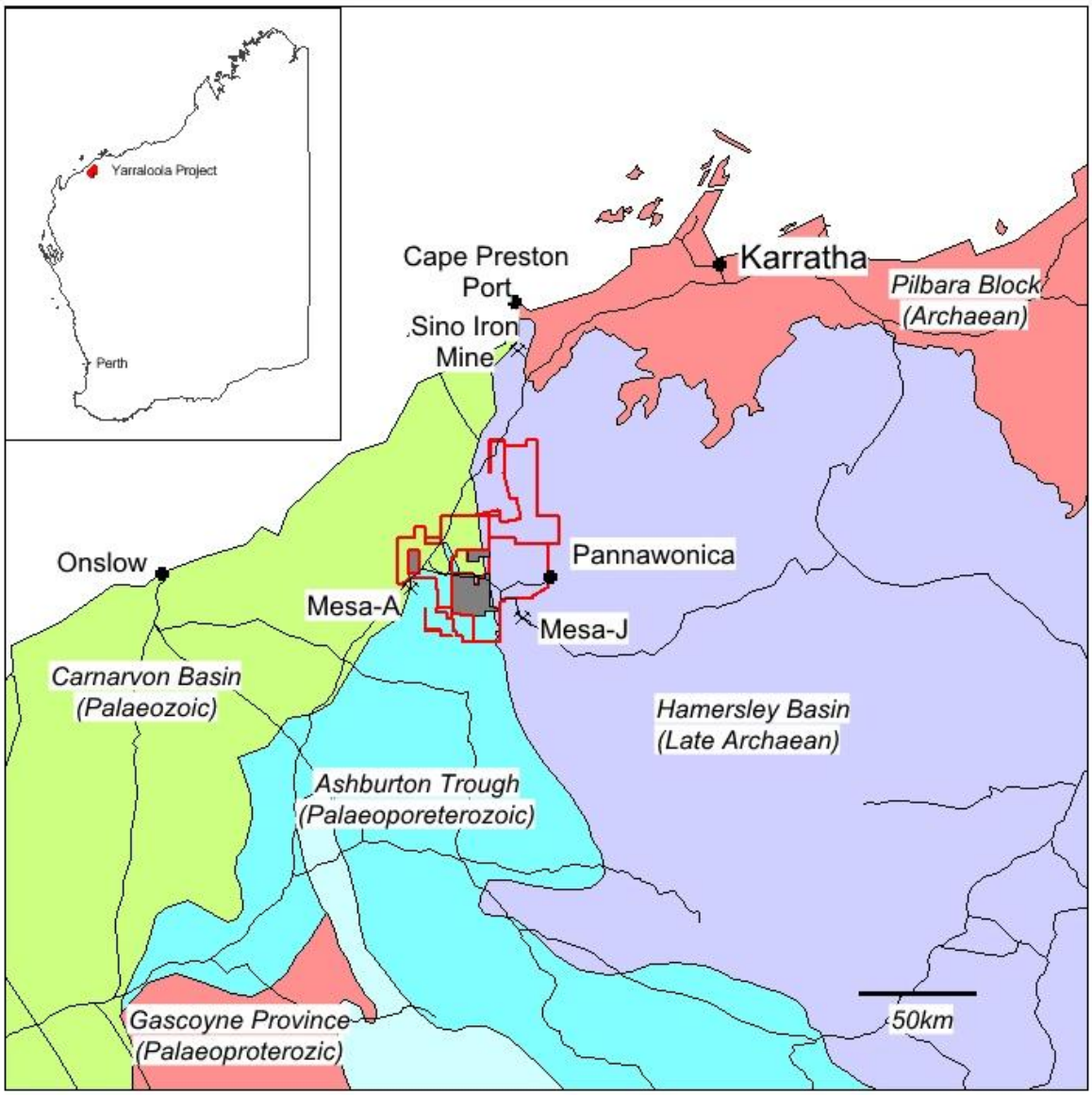

Fig1. Location and geotectonic setting of the Yarraloola Iron-Ore Project in the West Pilbara, Western Australia.

Work Programmes

The company recently received assay results from two field-work programmes which were focused on reviewing the iron-ore prospectivity and generating drill targets for 2013. The work included the following;

1. Reconnaissance mapping and sampling in areas identified as having potential to host CID's.
2. Mapping and rock-chip sampling of iron-rich formations showing different magnetic properties to characterise rock-type and grades, as well as investigate opportunities for hematite-goethite enrichment.

Over 150 samples were submitted to Ultratrace Laboratories in Perth for analysis by XRF on fused beads. Representative results with Fe>35% are presented in Appendix 1.

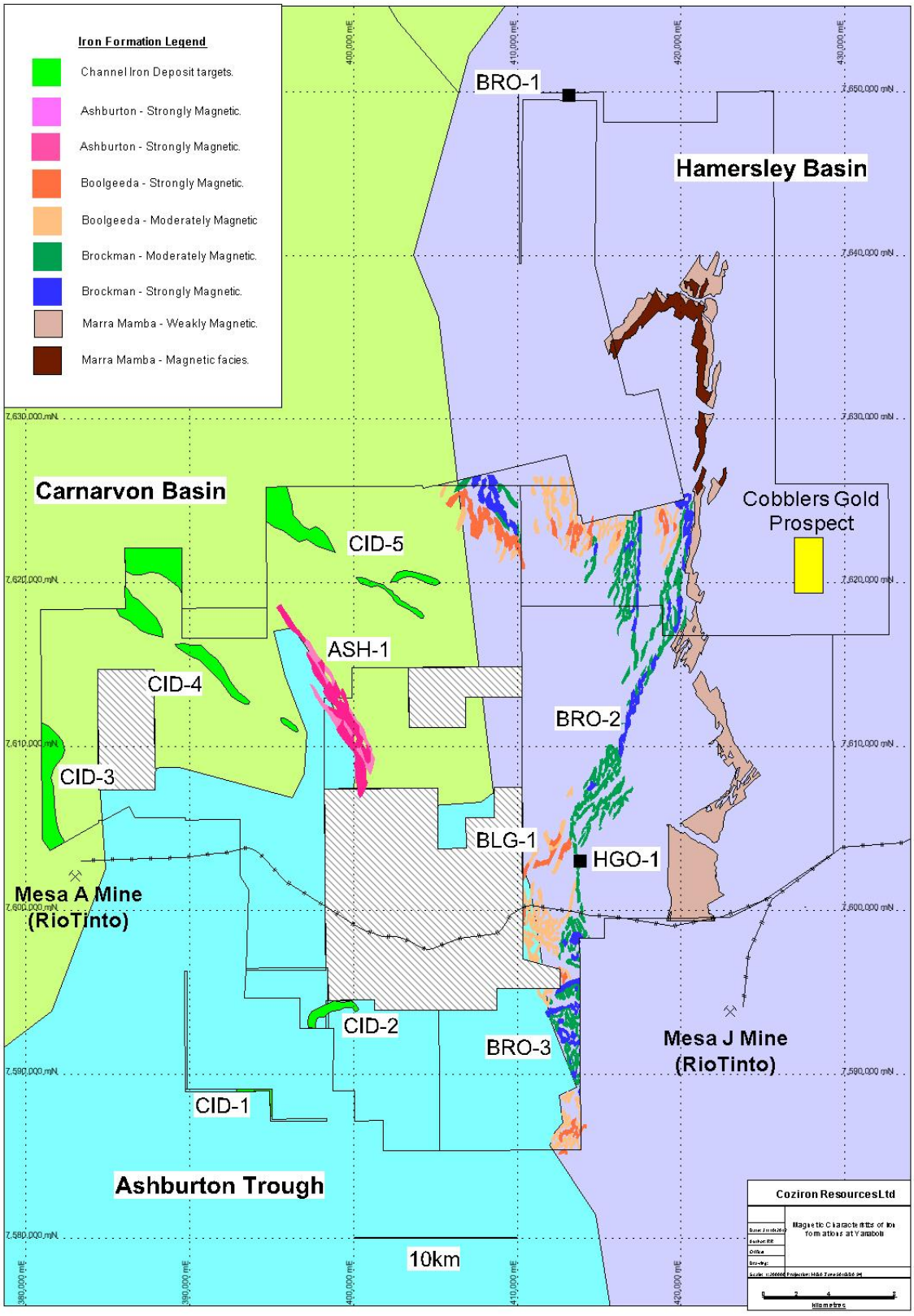

Fig 2. Yarraloola Project showing the regional geotectonic setting, subdivision of iron formations in the Hamersley Basin and Ashburton Trough by magnetic properties with the location of Iron-ore Prospects and the recently announced Cobblers Gold Prospect that are being advanced towards drilling.

RESULTS: IRON-ORE MAPPING AND ROCK-CHIP SAMPLING

1. CID-style Mineralisation

A review of the distribution of CID-style mineralization on the Yarraloola tenements shows the deposits form mesa caps in the central part of the tenement block. However in the southern, western and northern parts of the tenements, the mineralization is hosted by shallow incised channels that are capped with laterite and surficial debris. Fieldwork has identified five targets (CID-1 to CID-5 on Fig 2 with representative analyses presented in Appendix 1) for drill-testing in 2013. The prospects can be summarized as follows.

Target	Description
CID-1	Parts of P08/529 and P08/530 have lateritic gravel at higher elevation and finer pisolitic grains eroding from lower slopes with Fe in surface samples to 55.7% (Appendix A). The lateritic outcrop has been mapped along the tenements for over 4km and the target is readily accessible for drilling.
CID-2	This is a mesa which extends from E08/1080 into the southern section of E08/1686 which extends over a strike length of approximately 3km and is up to 500m wide. A sample from the eastern face of the mesa reported Fe @ 57.7%.
CID-3	CID detritus and fine pisolitic iron-sands are present on the soil surface and form an anomalous feature on LANDSAT imagery that extends along the western edge of E08/1686 over an area of approximately 7km by 1km. The area is readily accessible for drilling.
CID-4	Lateritic gravel has been mapped north-westwards from the North West Coastal Highway on E08/1686 and is coincident with an anomaly on the LANDSAT imagery which extends for 13km. The area is readily accessible for drilling.
CID-5	North-east of the outcropping and sub-cropping iron-formations, recently recognized in the units of the Ashburton Trough, is an area of Carnarvon Basin sediments with an irregular topography containing mapped CID and CID-detritus over a strike length in excess of 12km. This area requires further investigation. The topography will not be an impediment for drill access.

2. High Grade Haematite-goethite Mineralization

Geological mapping and rock-chip sampling of the Marra Mamba, Brockman and Boolgeeda Iron Formations at Yarraloola has focused on sites identified as being prospective for DSO-grade goethite-martite enrichment that are accessible by drill rig. The most advanced of these sites is Cattle-grid Prospect (Target HGO-1), where samples reporting Fe to 61.9% (see appendix A) have been reported along a strike length in excess of 600m.

3. Magnetite Mineralization

Magnetite-bearing iron-formations are prominent over a strike length of approximately 50km within the Yarraloola project area. These can be subdivided into different formations and sub-units according to their airborne magnetic characteristics. The proximity of the Yarraloola tenements to the coast, Dampier to Perth gas-pipeline and supplies of fresh water provide these prospects with

competitive advantages as potential magnetite mining operations, if mineral resources can be identified. At this stage, magnetite targets are being generated in three geological settings which can be summarized as follows;

1. Brockman Iron Formation – this is the highly siliceous unit with extensive lateral continuity within the same formation which hosts the Balmoral deposit, being developed by Citic-Pacific Mining, approximately 35km north of the Coziron tenements.
2. Boolgeeda Iron Formation - includes magnetite-bearing shales interbedded with the more siliceous units. The shales are potentially softer and would be expected to require less energy for grinding and liberation of any magnetite product.
3. Ashburton Trough Iron Formation - is a recently mapped, outcropping to sub-cropping, fine to medium grained sequence of magnetite-bearing schists and cherts with a strike length in excess of 12km. The units were previously attributed to the Brockman on the basis of their strongly magnetic character. The magnetite-bearing schists should be softer than the highly siliceous units of the Brockman Iron Formation and therefore should require less energy for grinding to liberate the magnetite.

The major anomalies within each geological unit can be summarized as follows.

Target	Description
BRO-1	Brockman Iron Formation in the northern-most extent of the Yarraloola tenements where rock chip samples report Fe to 52.1%.
BRO-2	Brockman Iron Formation in the central part of the tenements which includes both highly and more moderately magnetic units with rock-chip samples reporting Fe to 47%.
BRO-3	Brockman Iron Formation in the southern part of the tenements which includes both highly and more moderately magnetic units with rock-chip samples reporting Fe to 49%.
BLG-1	Boolgeeda Iron Formation as a series of well-developed ridges in the central part of the tenements where rock-chip samples report Fe to 43%.
ASH-1	Ashburton Trough Iron Formations outcrop less prominently than either the Brockman or Boolgeeda due to the greater abundance of fine to medium grained mica. Rock-chip samples report Fe to 51.2%.

The next stage of exploration on the primary magnetite-bearing formations is to recover fresh RC and diamond-core to establish representative magnetite yields and mill work-index characteristics.

ABOUT COZIRON LIMITED

Coziron Resources recently acquired the Yarraloola, KingX and Buddadoo Projects from the Creasy Group (Fig 3). The Yarraloola and Buddadoo Projects have iron-ore as the principal exploration target, while KingX is focused on manganese exploration.

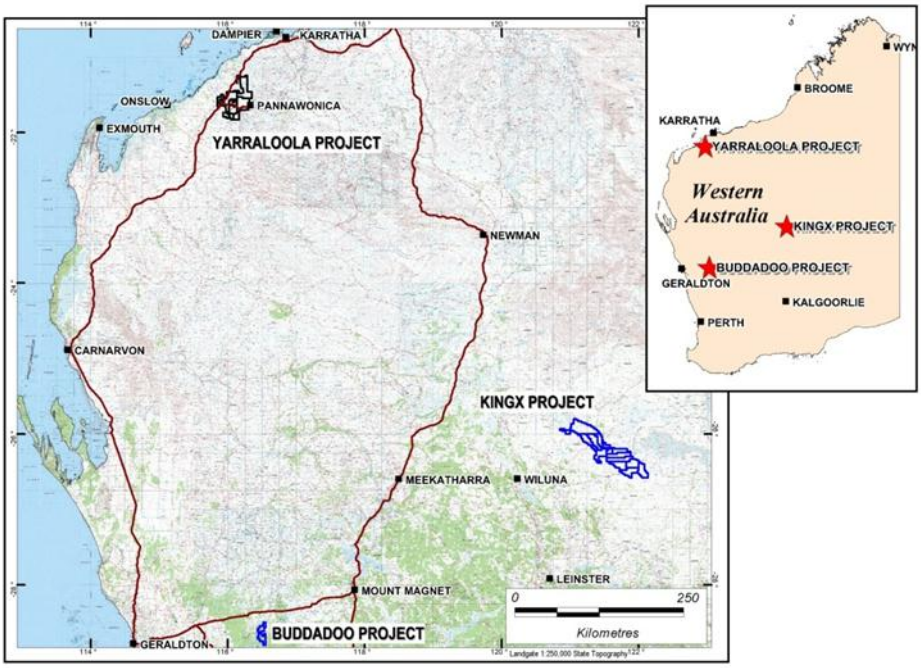

Fig.3 Location of the Coziron Resources Ltd projects in Western Australia.

For further information regarding this announcement please contact Adam Sierakowski on 08 6211 5099.

Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, 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.

Appendix 1: Representative DSO*-style Rock Chip Assay Results from the Yarraloola Project														
Prospect	Sample ID	Easting	Northing	Fe	SiO2	TiO2	Al2O3	CaO	MnO	MgO	K2O	P	S	LOI
CID-1	RR2012-226	394971	7588448	55.70	5.13	0.13	3.75	0.06	0.05	0.11	0.042	0.031	0.031	11.17
	RR2012-225	394991	7588334	54.62	8.24	0.16	2.70	0.05	0.04	0.10	0.047	0.024	0.028	10.64
	RR2012-222	394979	7588228	54.38	8.34	0.28	4.46	0.06	0.04	0.10	0.062	0.054	0.012	8.85
	RR2012-223	394986	7588271	52.29	8.52	0.35	4.41	0.06	0.05	0.09	0.112	0.024	0.033	11.30
	RR2012-224	394989	7588304	50.23	11.88	0.23	4.55	0.04	0.03	0.08	0.075	0.024	0.022	11.36
CID-2	AE2012-092	400199	7594102	57.68	5.19	0.05	1.23	0.02	0.15	0.04	0.013	0.039	0.045	10.43
CID-3	RR2012-168	381300	7613100	42.44	21.45	0.53	6.28	0.06	0.04	0.16	0.012	0.014	0.022	10.62
CID-4	RR2012-171	391830	7614529	50.60	14.19	0.17	1.76	0.07	0.03	0.08	0.015	0.025	0.057	11.18
	RR2012-170	391869	7614493	47.44	17.26	0.25	3.98	0.06	0.03	0.07	0.040	0.008	0.025	10.50
	RR2012-169	391865	7614481	45.06	22.09	0.24	2.87	0.08	0.01	0.08	0.019	0.011	0.044	9.87
CID-5	RR2012-178	396806	7621826	46.38	17.11	0.46	4.39	0.07	0.04	0.19	0.013	0.013	0.025	11.05
	RR2012-179	396810	7621823	43.78	23.11	0.39	3.46	0.03	-0.01	0.08	0.007	0.011	0.020	10.20
HGO-1	RR2012-186	413819	7602113	61.92	4.37	0.06	1.55	0.08	1.02	0.08	0.011	0.083	0.048	3.83
	AE2012-047	413848	7601722	61.65	2.31	0.02	1.05	0.53	0.60	0.11	0.006	0.089	0.194	6.43
	AE2012-048	413834	7601698	60.43	3.54	0.09	1.83	1.26	0.43	0.11	0.013	0.028	0.188	6.04
	RR2012-190	413834	7602325	60.13	2.46	-0.01	1.78	0.04	0.10	0.03	0.004	0.207	0.046	8.78
	RR2012-046	413824	7601914	59.89	3.52	1.00	1.63	0.12	0.54	0.21	0.013	0.107	0.106	6.89
	AE2012-046	413840	7601764	58.33	7.07	0.14	3.30	0.03	0.04	0.08	0.015	0.044	0.058	6.01
	AE2012-045	413840	7601764	56.48	8.17	-0.01	0.17	0.04	0.56	0.19	-0.001	0.165	0.022	9.19
	AE2012-034	413833	7602028	55.85	7.70	0.15	3.93	0.05	0.23	0.08	0.002	0.142	0.083	7.23
	RR2012-187	413828	7602214	55.69	4.20	0.01	0.73	0.03	7.00	0.03	0.062	0.141	0.189	7.30
	AE2012-044	413832	7601782	52.01	19.10	-0.01	0.12	0.07	0.62	0.21	0.008	0.080	0.018	5.55
	AE2012-035	413816	7602053	41.05	5.27	0.04	1.80	10.90	8.61	0.33	0.195	0.069	0.028	12.48
	RR2012-065	413781	7601019	39.12	35.30	0.05	1.03	0.04	0.35	0.20	0.015	0.213	0.023	6.91
	AE2012-049	413872	7601556	36.24	45.31	0.04	0.94	0.04	0.05	0.10	0.012	0.036	0.009	1.24

DSO = Direct shipping ore-types that typically include channel-iron and hematite-goethite ore-types. Samples selected from database with Fe>35%. Easting and Northing - GDA94 – Zone 50. All samples were assayed at Ultratrace Laboratories using XRF on glass beads with a 12:22 flux with added sodium nitrite and LOI at 1100°C. Appropriate internal standards are run within the assay programme to ensure maintenance of analytical quality. All the values reported are whole-rock weight percentages and the Fe% has not been corrected to a calcined Fe%-value.*

Appendix 1: Representative Magnetite-style Iron Formation Rock Chip Assay Results from the Yarraloola Project														
Prospect	Sample ID	Easting	Northing	Fe	SiO2	TiO2	Al2O3	CaO	MnO	MgO	K2O	P	S	LOI
ASH-1	AE2012-079	398652	7611600	51.16	21.37	0.03	0.59	0.24	0.23	0.11	0.007	0.087	0.107	3.80
	RR2012-167	396769	7616479	50.78	17.73	0.35	1.69	0.06	0.04	0.03	0.071	0.252	0.021	6.85
	AE2012-068	398363	7612305	39.10	36.30	0.03	0.92	0.10	0.30	0.08	0.011	0.312	0.046	5.78
	RR2012-153	398231	7607266	39.04	40.28	0.04	1.24	0.06	0.03	0.03	0.011	0.151	0.008	1.32
	RR2012-154	398023	7609310	38.18	34.41	0.09	2.59	2.61	0.06	0.38	0.692	1.020	0.011	2.09
	AE2012-072	398886	7612274	37.78	43.10	0.08	1.66	0.04	0.03	0.05	0.004	0.027	0.016	1.31
	RR2012-166	398171	7614447	37.75	39.49	0.08	1.64	1.74	0.10	0.07	0.018	0.034	0.006	2.49
	AE2012-067	395671	7616773	37.31	38.25	0.12	4.01	0.34	0.05	0.28	0.793	0.339	0.085	2.18
	AE2012-070	398397	7612305	36.13	39.46	-0.01	0.46	0.18	1.14	0.17	0.042	0.131	0.075	6.03
	RR2012-155	398029	7609278	35.46	35.78	0.08	2.15	3.04	0.59	0.27	0.867	1.330	0.018	2.83
BLG-1	RR2012-203	410445	7598728	43.27	35.95	0.03	0.97	0.08	0.01	0.03	0.016	0.013	0.018	0.62
	RR2012-202	410485	7598733	40.32	38.67	0.07	1.83	0.03	0.03	0.05	0.021	0.072	0.018	1.61
	RR2012-204	410463	7598574	40.13	39.05	0.04	1.04	0.03	0.09	0.19	0.089	0.031	0.003	1.70
	RR2012-206	410486	7598595	38.89	42.34	0.03	0.82	-0.01	0.03	0.04	0.012	0.036	0.003	0.84
	RR2012-201	410414	7598758	37.20	44.87	0.03	0.92	0.02	0.01	0.06	0.026	0.039	0.008	0.96
	RR2012-205	410466	7598583	36.89	45.70	0.01	0.48	0.02	0.01	0.03	0.012	0.033	0.015	0.69
	RR2012-207	410511	7598601	36.82	43.93	0.05	1.37	0.03	0.04	0.07	0.027	0.074	0.018	1.28
BRO-1	AE2012-096	413109	7649698	52.15	10.91	0.15	2.83	0.16	0.06	0.21	0.708	0.105	0.028	10.13
	RR2012-173	413398	7649769	51.81	18.94	-0.01	0.15	0.03	0.06	0.04	0.002	0.147	0.048	6.14
	RR2012-175	413408	7649768	51.67	22.38	0.01	0.35	0.03	-0.01	0.05	0.007	0.096	0.014	2.67
	AE2012-095	413156	7649560	50.75	25.17	-0.01	0.16	0.12	0.04	0.07	0.016	0.145	0.008	1.02
	RR2012-177	413182	7649577	46.09	32.99	-0.01	0.11	0.02	0.03	0.09	0.004	0.035	0.007	0.61
	RR2012-176	413173	7649568	41.87	38.47	0.01	0.17	0.05	0.05	0.08	0.008	0.065	0.005	1.18
	RR2012-172	413405	7649774	40.92	36.31	0.01	0.30	0.04	0.04	0.05	0.007	0.102	0.020	4.06
BRO-2	AE2012-032	413812	7601974	41.92	35.45	0.10	2.06	0.08	0.04	0.12	0.021	0.048	0.016	1.66
	RR2012-196	413689	7602573	40.05	40.92	0.04	1.08	0.04	-0.01	0.03	0.014	0.018	0.018	0.72
	RR2012-199	413629	7602991	39.13	42.65	0.02	0.34	0.02	0.01	0.02	0.011	0.051	0.025	0.62
	RR2012-195	413712	7602526	38.66	41.49	0.05	1.42	0.23	0.01	0.11	0.033	0.116	0.005	0.98
	RR2012-188	413728	7602310	37.47	44.36	0.03	0.92	0.03	0.05	0.05	0.020	0.013	0.013	0.65
	RR2012-193	413728	7602314	37.08	45.18	0.04	0.98	0.03	0.01	0.09	0.027	0.011	0.008	0.73
	RR2012-192	413772	7602327	35.66	46.75	0.03	1.05	0.07	0.01	0.27	0.032	0.015	0.010	0.72
	RR2012-185	413792	7602117	35.11	47.12	0.04	1.12	0.11	0.03	0.16	0.013	0.058	0.006	0.85
BRO-3	AE2012-089	412959	7591583	49.14	27.45	-0.01	0.24	0.02	0.03	0.55	0.024	0.016	0.008	1.37
	RR2012-183	413057	7591602	46.91	30.33	0.01	0.16	0.03	0.06	0.05	0.006	0.043	0.008	1.96
	RR2012-184	413052	7591638	45.13	33.43	0.02	0.51	0.11	-0.01	0.13	0.025	0.054	0.005	0.81
	RR2012-230	411893	7593697	44.91	33.61	-0.01	0.26	0.11	0.01	0.06	0.017	0.083	0.038	1.24
	AE2012-091	413079	7591590	43.04	31.53	0.03	0.40	0.06	0.01	1.85	0.249	0.010	0.006	0.66
	RR2012-229A	411899	7593699	41.49	38.22	-0.01	0.19	0.25	0.03	0.08	0.017	0.155	0.025	1.35
	AE2012-090	413086	7591592	41.13	37.75	-0.01	0.24	0.07	0.12	0.77	0.021	0.033	0.021	1.77

Magnetite-style ores require crushing and grinding to produce an Fe-rich product with contaminants <5wt%. Samples selected from database with Fe>35wt%. Easting and Northing - GDA94 – Zone 50. All samples were assayed at Ultratrace Laboratories using XRF on glass beads with a 12:22 flux with added sodium nitrite and LOI at 1100°C. Appropriate internal standards are run within the assay programme to ensure maintenance of analytical quality. All the values reported are whole-rock weight percentages and the Fe% has not been corrected to a calcined Fe%-value.