

24 November 2016

Mr Wade Baggott
Senior Adviser, Listings Compliance (Perth)
Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Dear Wade,

RE: ASX Aware Query

We refer to your letter of 24 November 2016 and we respond to the questions you raise as follows –

1. Yes, Corazon Mining Limited ("Corazon", the Company) considers that the Announcement entitled "Cobalt Ridge Drilling Assays lodged on MAP and released 24 November 2016 to be information that a reasonable person would expect to have a material effect on the price or value of its securities.
2. Not applicable given the answer to 1 above.
3. Corazon first became aware of the information disclosed in the Announcement on the morning of 22 November 2016 (AWST). As soon as the Company was aware of the information, the Company officer responsible to the ASX on disclosure matters immediately phoned the ASX to request a trading halt. This phone call was followed by an email to the ASX with a letter attached requesting the trading halt.
4. In accordance with Guidance Note 16 to best manage its continuous disclosure obligations the Company then used the period from the commencement of the trading halt 22 November 2016 through to the release of the Announcement 24 November 2016 to analyse the assay data, to prepare suitable cross sections, tables and a Checklist of Assessment and Reporting Criteria necessary to comply with JORC 2012 disclosure requirements.
5. The Company confirms that it is in compliance with ASX Listing Rules and in particular Listing Rule 3.1.
6. The Company confirms that the response to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or by the board or a person authorised to respond to ASX on disclosure matters.

If you have any queries in relation to the above please contact me.

Yours sincerely



Rob Orr
Company Secretary

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24 November 2016

Mr Robert Orr
Company Secretary
Corazon Limited
Level 1, 329 Hay Street
SUBIACO WA 6008

By email: robert@ironbark.gl

Dear Robert

Corazon Limited ("CZN"): aware query

ASX Limited ("ASX") refers to the following:

- A. ASX's price and volume query letter dated 21 November 2016 lodged on the ASX Market Announcements Platform ("MAP") and released at 12:51pm AEDT on 21 November 2016 ("ASX Price and Volume Query").
- B. CZN's response to the ASX Price and Volume Query dated 21 November 2016 lodged on MAP and released at 12:51pm AEDT on 21 November 2016.
- C. CZN's request for a trading halt dated 22 November 2016 lodged on MAP and released at 1:44pm AEDT on 22 November 2016.
- D. CZN's announcement entitled "Cobalt Ridge Drilling Initial Assays" lodged on MAP and released at 9:29am AEDT on 24 November 2016 (the "Announcement"), disclosing initial assays received for RC drilling at Cobalt Ridge within the Mt Gilmore Cobalt-Copper-Gold Project.
- E. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- F. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B* "When does an entity become aware of information".

- G. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

"3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 *One or more of the following applies:*

- *It would be a breach of a law to disclose the information;*
- *The information concerns an incomplete proposal or negotiation;*
- *The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

H. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

Having regard to the above, ASX asks CZN to respond separately to each of the following questions and requests for information:

1. Does CZN consider the information disclosed within the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did CZN first become aware of the information disclosed within the Announcement?
4. If the answer to question 1 is “yes” and CZN first became aware of the information 24 November 2016, did CZN make any announcement prior to 24 November 2016 which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe CZN was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps CZN took to ensure that the information was released promptly and without delay.
5. Please confirm that CZN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
6. Please confirm that CZN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CZN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than half an hour before the start of trading (ie before 6.30 a.m. WST on Monday 28 November 2016. If we do not have your response by then, ASX will have no choice but to consider suspending trading in CZN's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CZN's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail at tradinghaltsperth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CZN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that CZN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in CZN's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Wade Baggott
Principal Adviser, Listing Compliance (Perth)
P: 08 9224 0054