

# CORAZON

MINING LIMITED

## Company Presentation

### Mining 2017 Resources Conference

30<sup>th</sup> August 2017



# Important Notice

## Looking Forward Statement

This presentation has been prepared by Corazon Mining Limited (“Corazon”). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon. Nor is it an inducement to make an offer or an invitation with respect to said securities.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

## Competent Person’s Statement

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr Smith has sufficient experience that is relevant to the style of mineralization 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”. Mr Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

# Corporate Overview

## ASX: CZN

Total Ordinary Shares on Issue	1,039m
Options on issue	145m
Market Capitalisation (\$0.024/share)	\$25m
Trading Range (1 year)	\$0.010-\$0.059
Average Daily Trading Volume	3.75m
Cash (current estimate)	\$2.5m

## Board of Directors

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Mark Yumin Qiu	Non Executive Director
Jonathan Downes	Non Executive Director
Adrian Byass	Non Executive Director

## Shareholders

Top 20 Shareholders	36%
Board and Management	3.1%
Hanking Australia Investments	11.5%
Crescent Nominees Ltd	10.2%

## Hanking Australia Investments Pty Ltd

Australian investment vehicle of China Hanking Holdings Limited

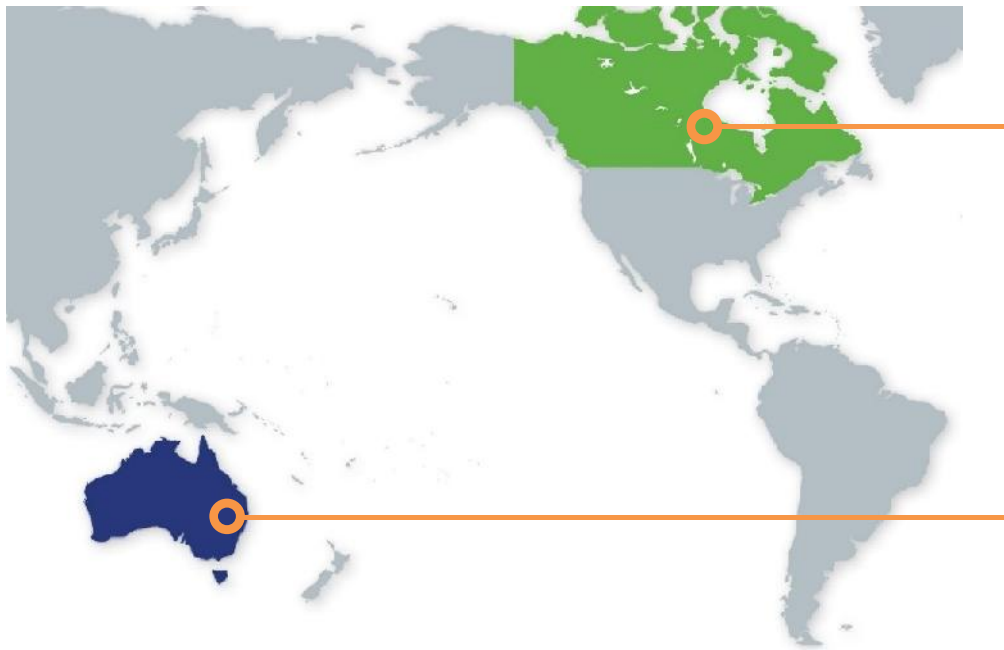
Listed on Hong Kong SE +HK\$1.9B Mkt Cap

Proven track record of developing projects in Australia

Provides potential for future project funding and offtake opportunities



# Two Quality Projects – A **Cobalt** Focus



## **Lynn Lake**

### **Nickel-Copper-Cobalt**

- 100% control of entire historical mining centre
- Beneficial infrastructure and large remnant resources
- Easy development opportunity
- Exciting exploration potential
- Recent drilling has discovered another large magmatic Ni-Cu-Co sulphide system – 5km from historic mine area

## **Mt Gilmore**

### **Cobalt-Copper-Gold**

- One of the highest grade cobalt deposits in Australia
- Large hydrothermal alteration system
- Extensive occurrences of mineralisation
- Very little modern exploration
- Cobalt – a critical component for rechargeable lithium ion batteries

**Project Locations**  
**Benefits of 1<sup>st</sup> World Jurisdictions**

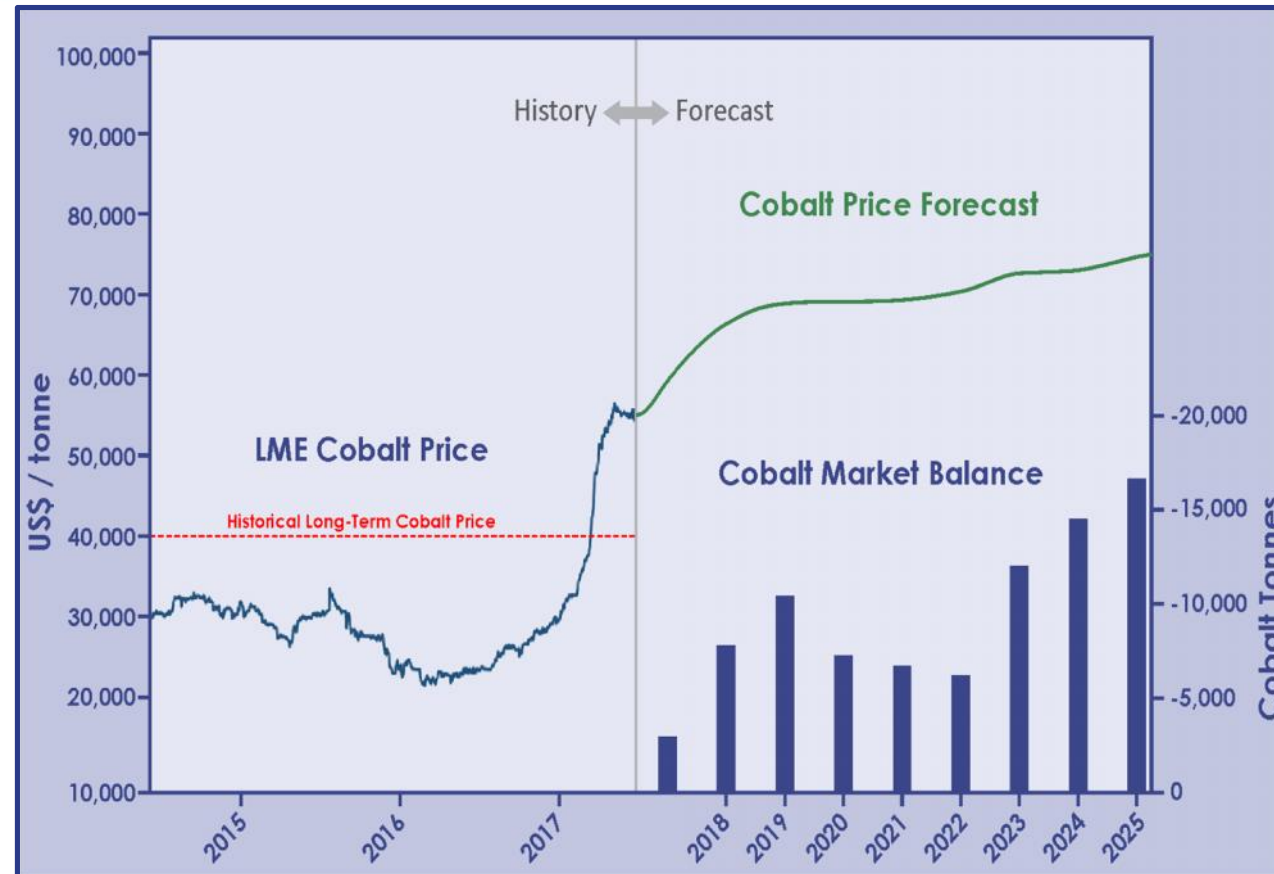
# Why Cobalt?

## COBALT - CRITICAL INGREDIENT FOR LITHIUM ION BATTERIES

- Cobalt price driven by increased demand, or expectations of increased demand, from a growing rechargeable battery sector

100 kt 2017  $\xrightarrow[\text{Forecast}]{\text{Demand Growth}}$  +200 kt 2025

- A significant deficit in supply is looming
- Securing stable sources (supply) of ethically mined cobalt is a growing concern for battery makers



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# **Mt Gilmore Project NSW**



# Mt Gilmore Project

## NEW PROJECT FOR CORAZON

- CZN acquired Mt Gilmore in July 2016
  - Earning up to 80% - currently CZN has 51% equity
  - \$2M earn-in over 3 years (+1yr extension option)
  - Small periodic payments on milestones
  - All costs covered by CZN until decision to mine

## HIGH GRADE COBALT AND MORE

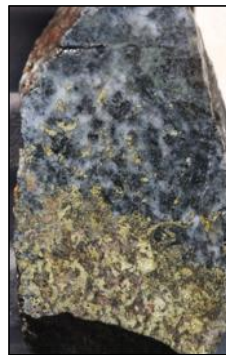
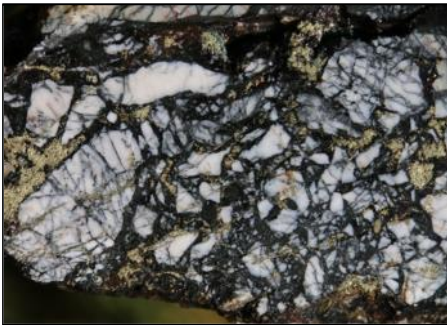
- Very little modern exploration across the project
- Extensive 1800's-1900's copper-gold workings
- Current focus is on the Cobalt Ridge Deposit
  - High grade, cobalt-dominant sulphide deposit
- Also prospective for large intrusive-related copper-gold systems
  - Analogous to Cadia and Mt Morgans projects



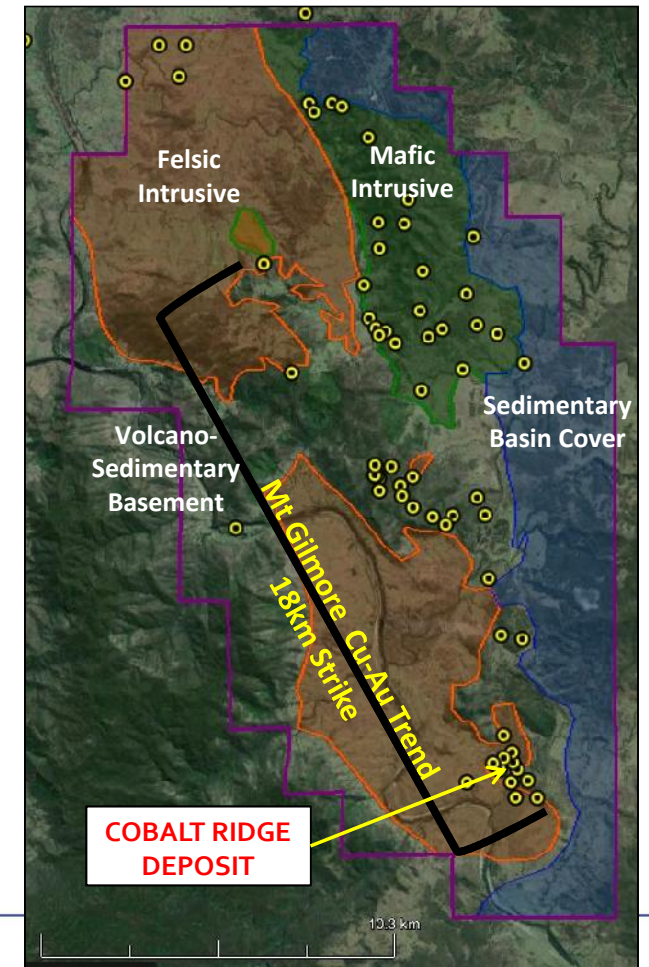
# District Scale Opportunity

## MT GILMORE TREND

- Large hydrothermal alteration footprint
- Extensive evidence of targeted models - tourmaline breccia hosted Cu-Au deposits, Cu-Au-Fe skarns and quartz-sulphide vein system (such as porphyry Cu-Au deposits)
- Historically Cu has been the focus of exploration
- Cobalt Ridge – Corazon's initial focus – is one small prospect in a large system



Magmatic – Hydrothermal Tourmaline-Chalcopyrite-Pyrite Breccia's





# Cobalt Ridge Prospect

## RARE COBALT DOMINANT SULPHIDE DEPOSIT

- CZN's 2016 drilling identified excellent grade
- Multiple parallel Co-Cu-Au sulphide lodes
- **Main Cobalt Lode:**
  - Drilled over 200m strike and open in every direction
  - Average true width ~12m
  - Grade range: 0.23% to 0.65% Co
  - Best high grade zone: 6m @ 1.48% Co (+14% CuEq)
  - Best individual 1m assay: 2.79% Co

*Intercept calculation parameters: > or equal to 0.3m down hole thickness, > or equal to 0.05% Co, > or equal to 0.05% Co cut-off & < or equal to 3m internal dilution*

*Gold values at lower detection limit <0.01ppm halved to 0.005ppm for Au intercept calculations*

*The copper equivalent equation is:  $CuEq = Cu\_ \% + (Co\_ \% * 9.345) + (Au\_ ppm * 0.642)$*

*Metal prices used were: Cu US\$6,452/t, Co US\$60,296/t & Au US\$1,289/oz*

*The CuEq calculations were completed on the Cobalt Intercepts calculated using the Co intercept calculation parameters quoted above*

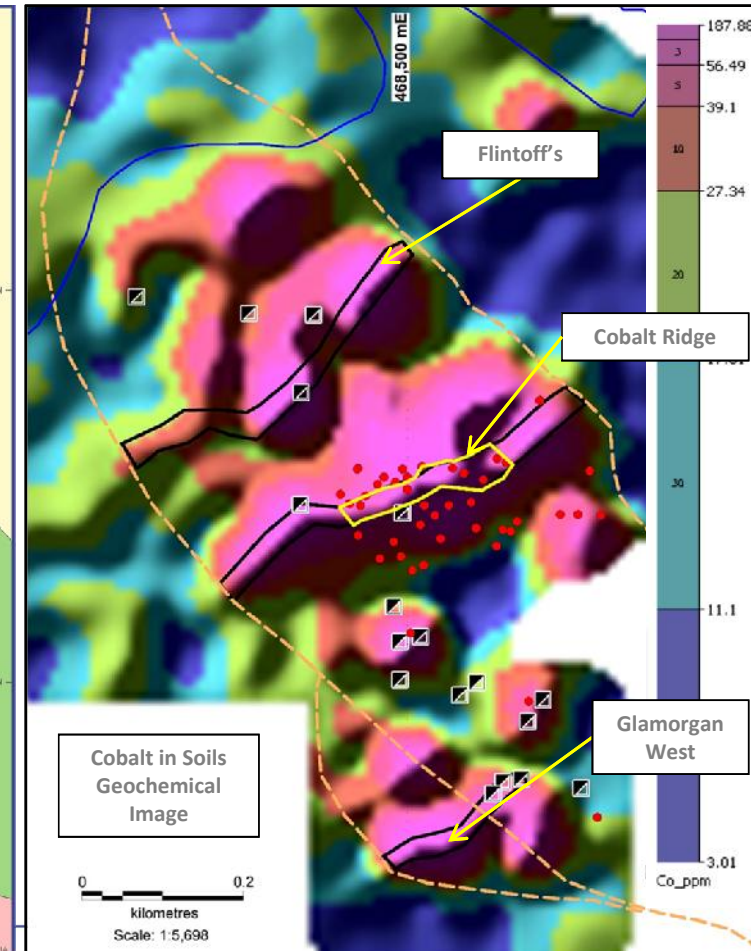
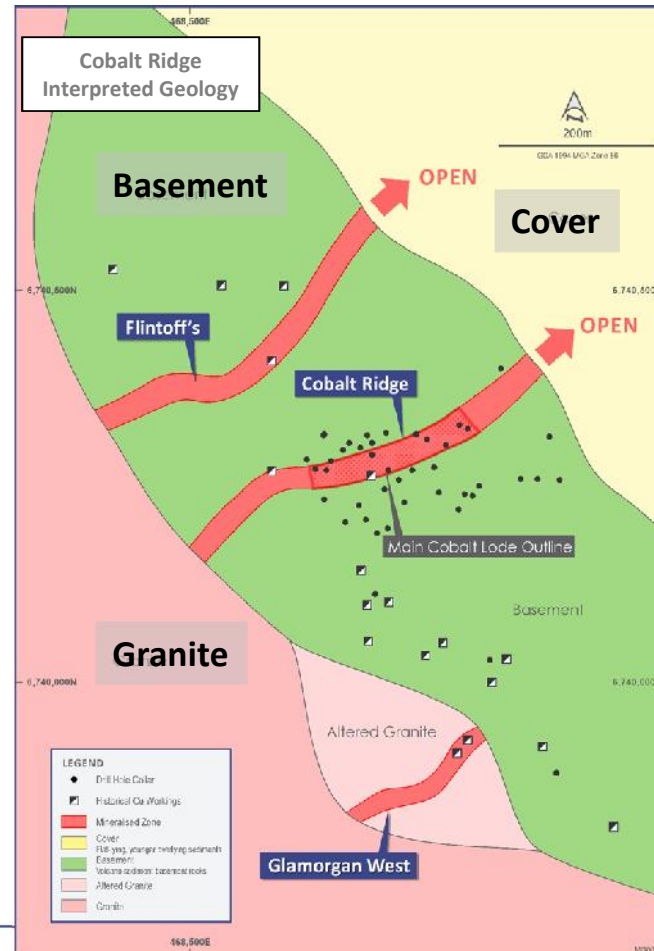
Hole ID	Hole Type	From Depth (m)	Interval (m)	Co %	Cu %	Au g/t	CuEq %
MGRC001	Core	165	13	0.18	0.54	0.17	2.33
		incl	1	1.12	1.96	0.81	12.95
MGRC004	Core	128.3	3	0.54	1.83	0.17	6.99
		incl	1	0.73	4.51	0.23	11.48
MGRC002	RC	135	16	0.65	0.26	0.17	6.43
		incl	6	1.48	0.14	0.32	14.18
MGRC003	RC	0	37	0.14	0.23	0.08	1.54
		incl	2	0.36	1.37	0.38	4.96
		&	1	1.20	1.02	0.44	12.47
MGRC006	RC	42	34	0.23	0.26	0.08	2.46
		incl	4	0.48	0.27	0.15	4.88
		&	5	0.71	0.88	0.27	7.70
MGRC007	RC	41	15	0.33	0.25	0.17	3.45
		incl	3	0.82	0.26	0.42	8.18
		&	1	0.61	0.67	0.43	6.62
MGRC008	RC	97	17	0.35	0.09	0.07	3.38
		incl	7	0.72	0.02	0.14	6.85
MGRC009	RC	12	28	0.10	0.41	0.10	1.39
		incl	1	0.53	2.01	0.65	7.33

**CZN's 2016 Drilling - Main Cobalt Lode Significant Results**

# Cobalt Ridge Prospect

## MINERALISED EXTENTS YET TO BE DEFINED

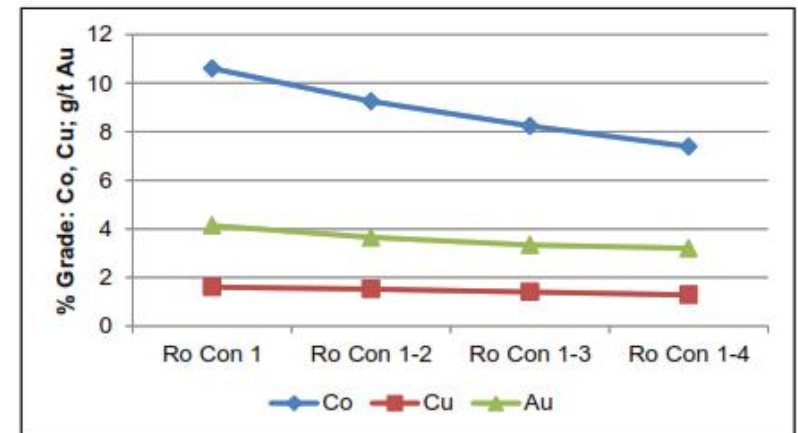
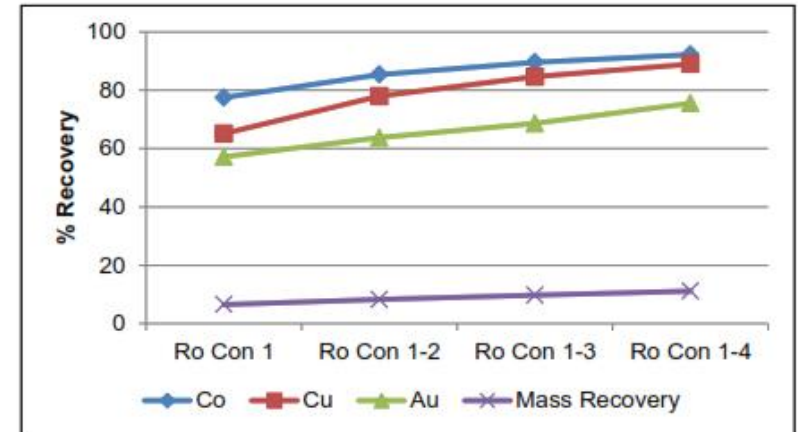
- 1000m x 500m window through cover into mineralised basement
- Entire basement outcrop anomalous in cobalt
- Intensive multiphase alteration, including extensive quartz-tourmaline breccia
- Historical workings and exploration have focused on discrete sulphidic lodes carrying copper and gold – past cobalt production was a by-product of this mining
- The cobalt, copper and gold mineralisation are separate events, possibly with different trends/orientations



# Cobalt Ridge – Initial Metallurgical Testwork

## EARLY METALLURGICAL TESTWORK IS VERY PROMISING

- Excellent recoveries from simple Flotation testwork on RC drill chips
  - Cobalt – 92.2%
  - Copper – 89.0%
  - Gold – 75.5%
- Processing route likely to be simple, inexpensive, and tried and tested methods
- High metal recoveries from a low mass (metals contained in only 11% of sample weight)
  - Potential to significantly reduce downstream processing and capital costs
- Concentrate grade 7.38% Co, 1.29% Cu and 4.1g/t Au
  - Expecting better results from testwork on core and rock samples



# Exciting Upcoming Work Program

## DEFINE RESOURCE – SCOPE DEVELOPMENT OPPORTUNITY

- **Drilling underway at Cobalt Ridge**, including:
  - Step-out and infill at Main Cobalt Lode – resource definition
  - Testing new trends – Flintoff's, Glamorgan West and others
  - Additional metallurgical samples
- Detailed metallurgical testwork to commence in September 2017
  - Process engineering design work in December 2017
- Scoping Study proposed for Q1 2018 (dependent on results)



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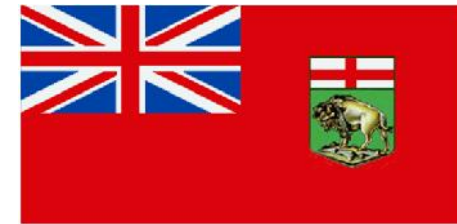
# Lynn Lake Project Canada



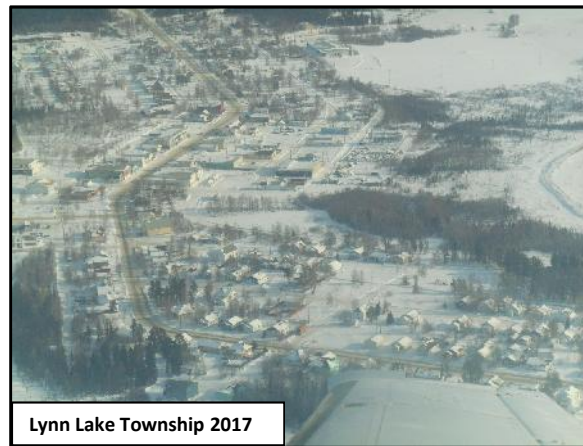
# Lynn Lake Nickel-Copper-Cobalt Sulphide Project

## LOCATION

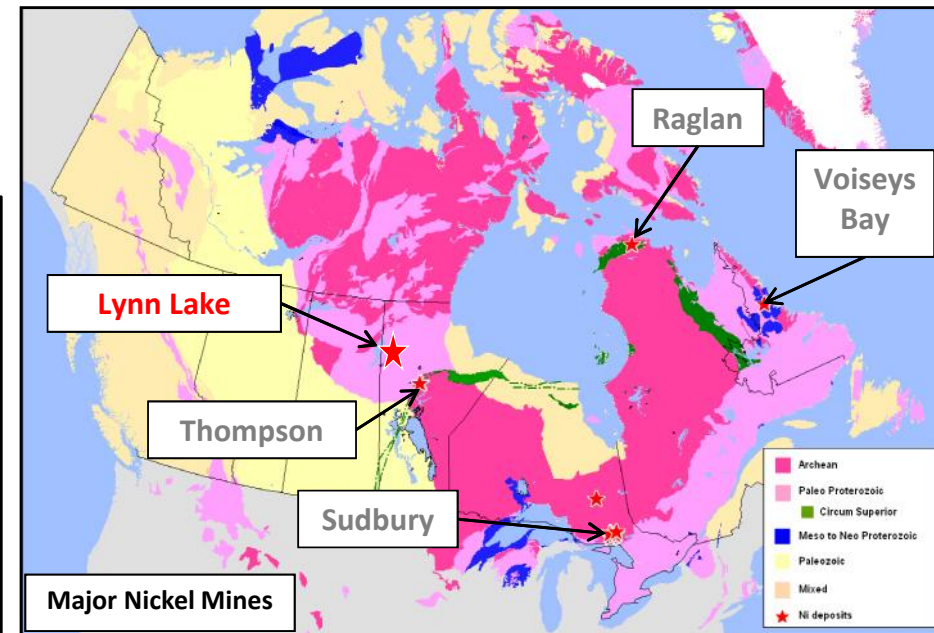
- Canada – “First World” benefits, established mining culture
- Manitoba Province – 2<sup>nd</sup> best place on earth to explore (Fraser Institute survey – February 2017)
- Lynn Lake – a township establish in the 1950’s for the mining operation
- Nickel Project – first time controlled by one company since mine closure in 1976



Lynn Lake Township 1957



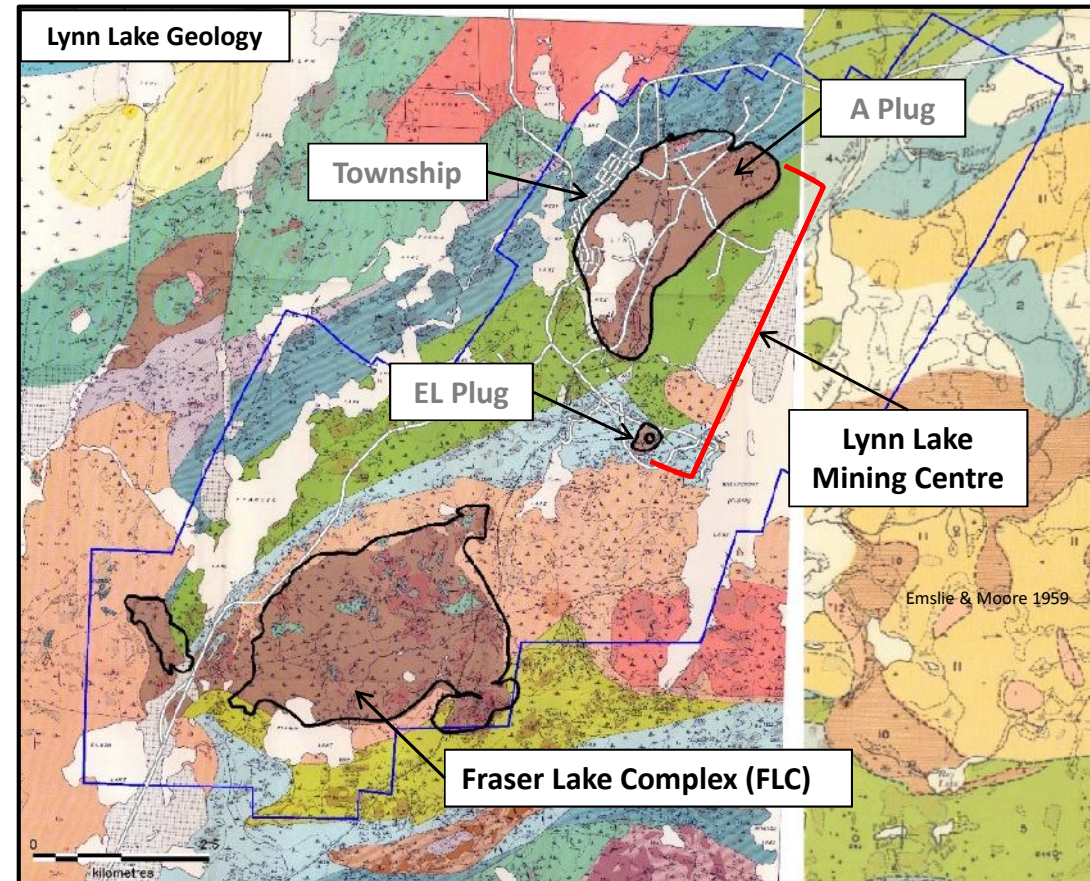
Lynn Lake Township 2017



# Lynn Lake Historic Mining Centre

## MINING CENTRE

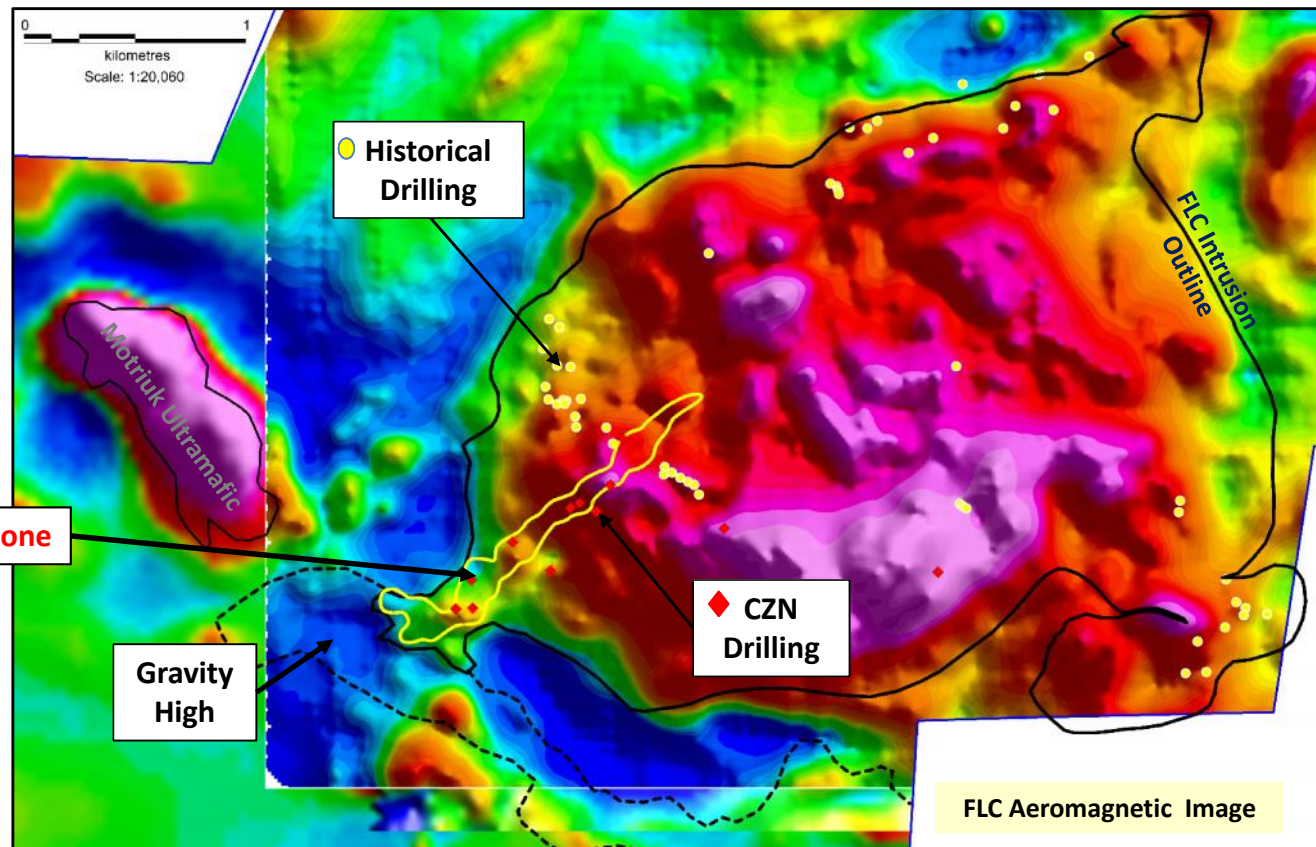
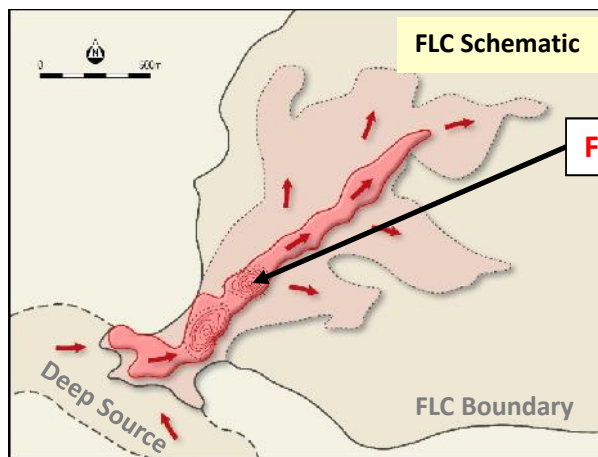
- Prolific Canadian Ni producing region
- 24 year mine production – shutdown in 1976
  - A Plug – 18.4 Mt @ 0.86% Ni & 0.44% Cu
  - EL Plug – 1.7 Mt @ 2.50% Ni & 1.15% Cu
- Infrastructure beneficial for re-development
- Large remnant resources (JORC & NI43-101)
- Prospective for new discoveries
  - 2008 - Western Areas – Disco Deposit
  - 2009 – Independent Nickel – Tango Deposit
  - 2011 – Corazon – EL Deeps
  - 2017 – Corazon – Fraser Lake Complex – Matrix Trend



# Fraser Lake Complex (FLC) – Magmatic Framework

## FLC EXCITING TARGET FOR BIG DEPOSITS

- Similar to “A Plug” – host of the Lynn Lake mine, but twice as big
- Fertile with Ni-Cu magmatic sulphides
- Historical exploration misdirected
- Newly recognised “feeder-zone” into the FLC is a priority target – the “Matrix Trend”





# Matrix Trend - IP Anomaly - Sulphide Rich

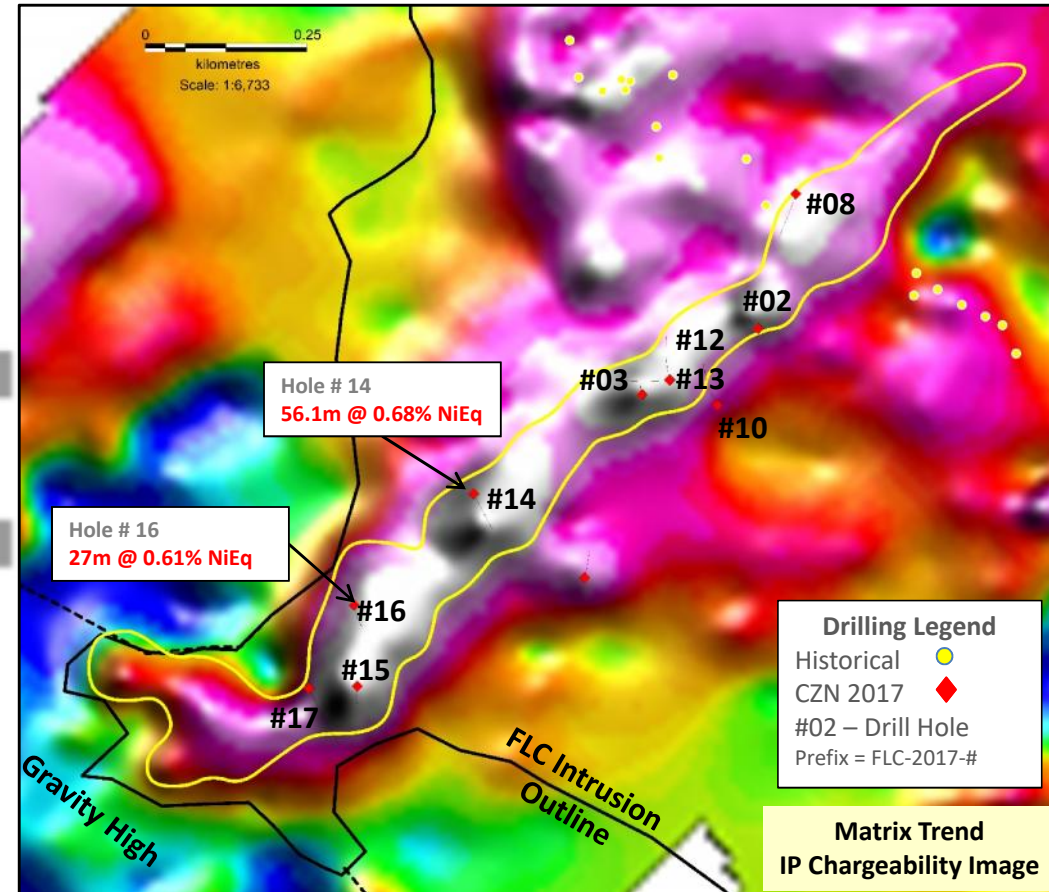
## RECENT ASSAY RESULTS UNDERPIN PROCEPTIVITY

Hole ID	From (m)	Interval (m)	Ni%	Cu%	Co%	NiEq%
FLC-2017-03	133.68	0.48	<b>1.34</b>	0.40	0.05	<b>1.84</b>
	387.50	1.36	0.92	0.91	0.07	<b>1.85</b>
	392.14	1.31	<b>1.03</b>	0.67	0.07	<b>1.81</b>
FLC-2017-08	164.00	<b>5.45</b>	0.45	0.36	0.02	0.74
	incl	0.45	0.46	<b>1.75</b>	0.01	<b>1.56</b>
FLC-2017-10	82.30	0.43	<b>1.13</b>	0.49	0.11	<b>2.03</b>
	145.08	0.29	<b>2.86</b>	0.89	0.10	<b>3.91</b>
FLC-2017-14	261.00	<b>22.63</b>	0.70	0.35	0.04	<b>1.10</b>
	incl	0.14	<b>2.97</b>	0.78	0.14	<b>4.17</b>
	291.00	1.50	0.47	0.25	0.02	0.74
	303.84	0.66	0.45	0.21	0.02	0.70
	312.00	2.10	0.63	0.17	0.02	0.86
	382.49	1.88	0.49	0.36	0.04	0.89
	53.1m @ 0.68% NiEq					
FLC-2017-16	30.00	<b>6.50</b>	0.41	0.21	0.03	0.70
	incl	0.07	<b>2.76</b>	0.15	0.11	<b>3.44</b>
	40.00	1.00	0.47	0.15	0.04	0.75
	48.58	<b>8.42</b>	0.51	0.25	0.03	0.81
	76.55	0.04	<b>2.79</b>	0.21	0.15	<b>3.71</b>
	139.43	0.30	0.42	0.22	0.03	0.68
						27.0m @ 0.61% NiEq

**2017 Significant Drill Hole Intercepts at +0.7% NiEq for all drilling completed in 2017**  
 (Maximum internal dilution of 1.5m <0.7% NiEq).

Nickel equivalents (NiEq %) are used as an indicator of value, with there being reasonable expectations for the recovery of all metals reported.

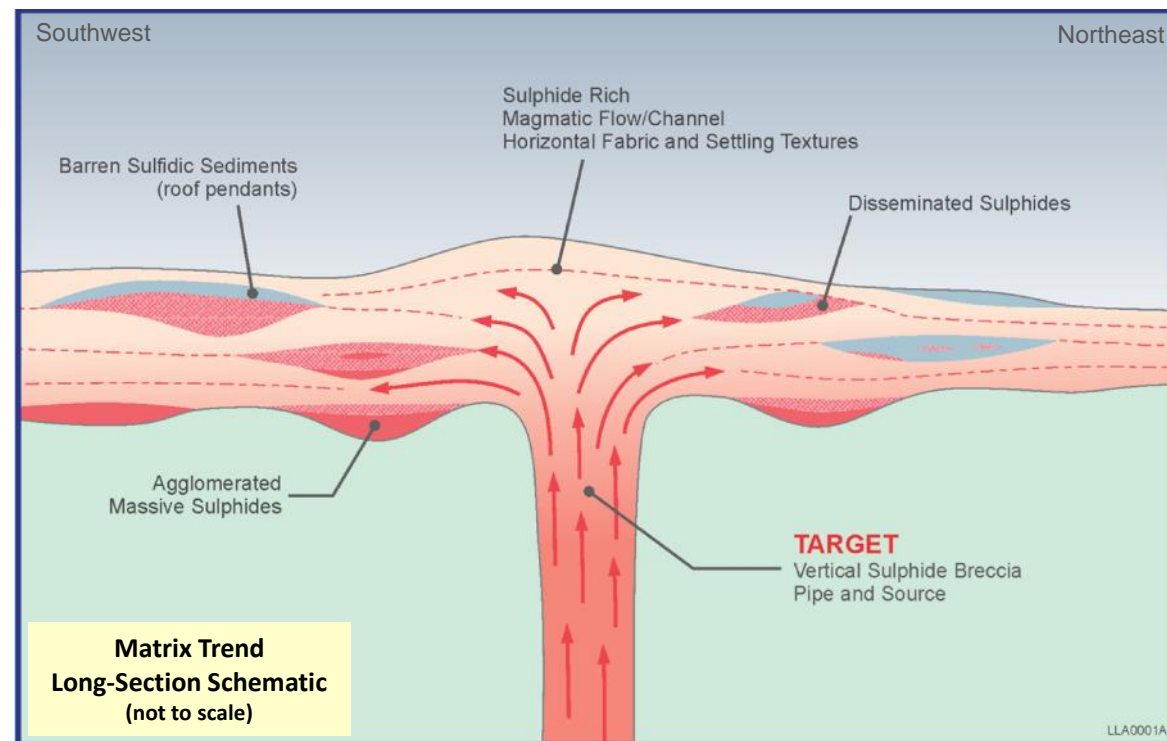
$NiEq \% = Ni\% + ((Cu\% \times (Cu\$/Ni\$)) + ((Co\% \times (Co\$/Ni\$)))$  where Ni\$ = \$US 11,263.50/t Cu\$ = \$US 6,551.25/t Co\$ = \$US 60,296.00/t.



# Matrix Trend - IP Anomaly - Sulphide Rich

## FLC FEEDER ZONE - “BELCHING OUT SULPHIDE RICH MAGMA”

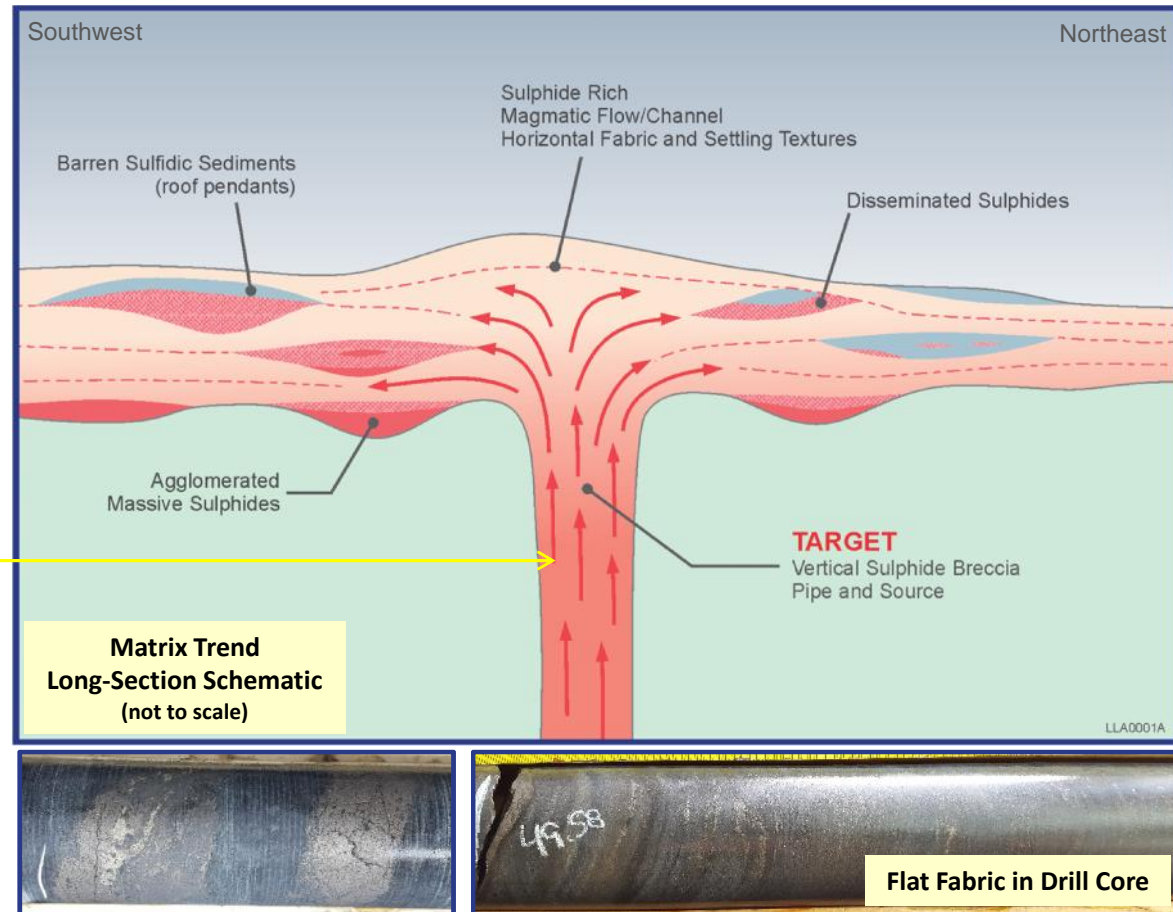
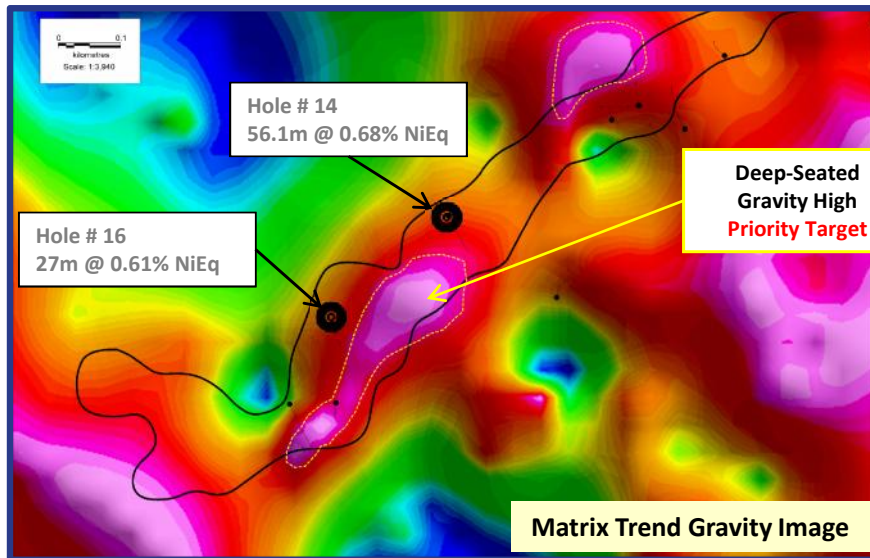
- “Matrix Trend” = Stratified horizontal feeder dyke with geochemical continuity over +925m
- At least three significant Ni-Cu-Co enriched magmatic cycles identified
- Geochemical correlation between holes is very strong and defines flow vectors
- Base of feeder channel identified in all holes – it’s not a bottomless feature
- Targets defined
  - At stratigraphic variations or embayments
  - At “Base of Channel” for gravitational accumulations
  - Possible vertical feeder pipe interpreted



# Fraser Lake Complex (FLC) – Exploration Results

## TARGETING PIPE-LIKE INTRUSIVE SOURCE

- Vertically stacked flat sulphidic horizons possible source of high IP chargeability anomalies – marginal to main target
- Main target is a vertical pipe-like sulphidic breccia – similar to the EL Mine, just 6km to the northeast



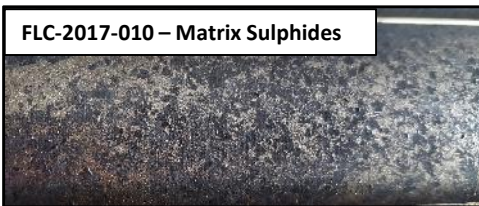
# Lynn Lake – Current Exploration Activities

## RESULTS OF CZN EXPLORATION CONDUCTED SINCE JANUARY 2017 BEING PULLED TOGETHER FOR ANALYSIS

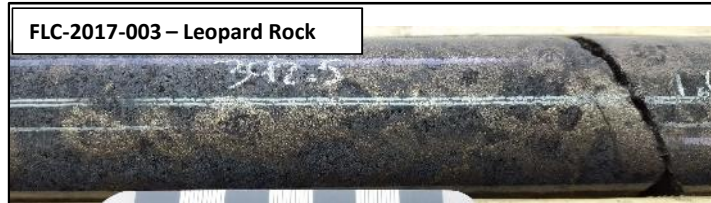
- Results of the recent phases of drilling and geophysics will define exploration strategy
- Detailed petro-geochemical analysis of drilling results is essential for understanding the Feeder Zones' magmatic framework and for on-going targeting within what appears to be a big system
- This work is currently in progress



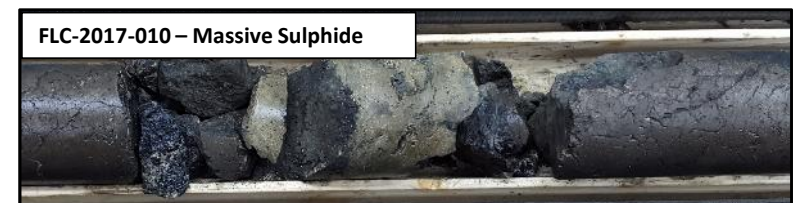
FLC-2017-010 – Matrix Sulphides



FLC-2017-003 – Leopard Rock



FLC-2017-010 – Massive Sulphide





# Corazon - An Overview

## PROJECT QUALITY

- Two exceptional projects with demonstrated prospectivity in key, demand-driven commodities
- Both projects have the capacity for large economic mineral deposits

## ACTIVE EXPLORATION PROGRAMME

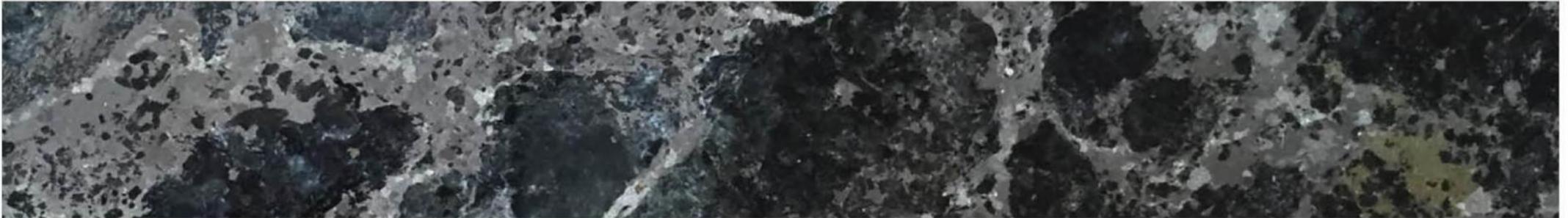
- Mt Gilmore and the Cobalt Ridge prospect will be the main focus over the next 6 months – drilling underway
- Results from the recent exploration at Lynn Lake are very encouraging – expected to show way forward for the project
- Activity on both projects expected to deliver significant value appreciation for shareholders

## CORPORATE

- Strong market awareness and support for the Company's growth potential

# CORAZON

MINING LIMITED



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