

NEWLY DISCOVERED COBALT ANOMALIES SIGNIFICANTLY EXTEND COBALT RIDGE FOOTPRINT

- **Surface sampling at the Cobalt Ridge prospect within the Mt Gilmore Project identifies four new cobalt-copper-gold geochemical anomalies**
- **New anomalies significantly increase the cobalt target at Cobalt Ridge to ~3km x 1km – mineralisation is open in all directions**
- **Results strengthen Corazon's exploration model for the Mt Gilmore Project to host significant cobalt dominant sulphide deposits**
- **Surface geochemistry, mapping and geophysics currently underway to further test anomalies and define additional drill targets at Cobalt Ridge for Resource definition and new discovery drilling**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce the discovery of four new cobalt-copper-gold anomalies at the Cobalt Ridge prospect (**Cobalt Ridge**), located within the Company's Mt Gilmore Project (**Project**) in New South Wales.

The definition of these new geochemical anomalies extends the known cobalt-mineralised system at Cobalt Ridge to an area of approximately three (3) kilometres in strike and one (1) kilometre in width, which remains open in all directions. These cobalt-copper-gold anomalies strengthen Corazon's exploration model for the entire Project area to potentially host significant cobalt dominant sulphide deposits, in addition to the known mineralisation at the Cobalt Ridge prospect.

The Cobalt Ridge prospect is focused on a small area of outcrop where past exploration and small-scale mining identified cobalt dominant cobalt-copper-gold sulphide mineralisation. The new anomalies were identified from a recently completed geochemical soil-sampling program testing for extensions to defined mineralisation (Figure 1).

Exploration at the Project is ongoing and includes additional sampling, mapping and geophysics, which will be used to define specific targets for the next phase of drilling.

Geochemical Anomalies

To date, the results of Corazon's exploration work at Cobalt Ridge suggests the geochemical dispersion of metals within the soil profile is restricted due to the carbonate rich nature of the host rocks. As such soil sampling has proven to be a good indicator of mineralised basement.

Four new areas of interest have been identified from this latest soil-sampling program. The generated anomalies are of lower tenor than that discovered over the Cobalt Ridge outcrop areas, where mineralisation outcrops. However, they are not closed off and may represent the margins of much larger soil anomalies. Field validation, infill and extension soil sampling is currently underway to further test these features.

In total 310 samples were submitted along with six duplicate samples, blanks and standards (refer to Table 1, attached). Peak assay results included 133ppm cobalt, 1360ppm copper and 1500 ppb gold. By comparison, past results for the outcropping Cobalt Ridge areas peaked at 271 ppm cobalt, 4320 ppm copper and 900 ppb gold.

Corazon's plans for a larger systematic regional soil program are well advanced. This work will enable the development of a high-quality cobalt target pipeline for drill testing and discovery. Targets of priority include historic copper workings and identified areas of hydrothermal alteration.

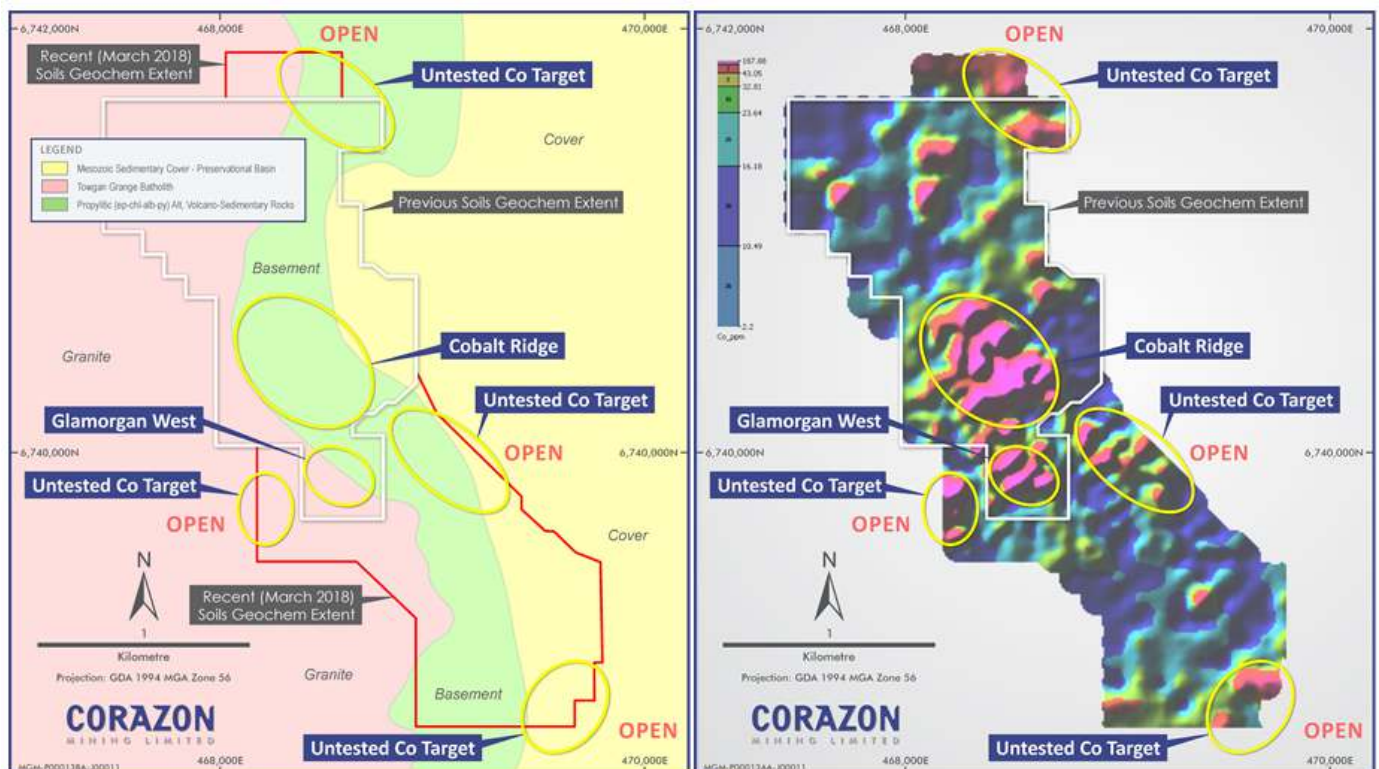


Figure 1 – Cobalt Ridge Prospect: Left - Interpreted geology and targets;
Right – Gridded cobalt soil geochemical results and targets.

Mt Gilmore Project Overview

The Mt Gilmore Project is located 35 kilometres from the major regional centre of Grafton in northeastern New South Wales. Corazon owns a 51% interest in the Project, and the exclusive right to earn up to an 80% interest in the Project.

Recent drilling by Corazon at Cobalt Ridge has validated historical mining and exploration results and confirmed the presence of multiple zones of cobalt-copper-gold sulphide mineralisation over a strike length of at least 300 metres. The mineralisation remains open along strike and at depth. The Main Cobalt Lode has been the primary target of the Company's recent drilling (and much of the historical drilling). This lode is up to 25 metres in true width and contains multiple narrow zones of higher-grade mineralisation.

Corazon has defined the prospective 18 kilometre "Mt Gilmore trend", within the Project area; it includes more than 25 historic working, including significant shafts, adits and drives with high-grade copper and gold mineralisation (rock chips up to grades of 26.8% Cu and 9.2 g/t Au) in addition to the cobalt mineralisation.

Although mapping indicates extensive hydrothermal alteration and copper-gold mineralisation at surface, very little modern exploration has been undertaken at the Project. Aside from small-scale historic mines, previous exploration has predominantly been restricted to general prospecting/ mapping, rock-chip/ grab sampling, with drilling completed at only one of the targets (the Pulganbar – Cobalt Ridge area).

ENDS.

For further information visit www.corazon.com.au or contact:

Brett Smith

Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazonmining.com.au

James Moses

Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Competent Persons 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.

Forward Looking Statements

This announcement contains certain statements that may constitute "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

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.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> A total of 316 soil samples were taken at the Cobalt Ridge prospect, within the Mt Gilmore Project, Australia. Including 6 duplicate samples. Samples were taken on 100m x 100m nominal grids using a hand-held GPS with +/-5m accuracy utilising MGA zone 56 (GDA94) co-ordinate system. Surface organic matter was removed from the sample site using a hand pick and shovel. A 25cm x 25cm x 25cm deep hole is dug using a mattock, a sample of primarily C soil horizon is taken directly above basement rock. The soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis. Soil sample IDs and locations are stored digitally in a register which also notes sample content and conditions. External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes. Samples were submitted to independent certified Australian laboratory ALS Brisbane via courier and analysed for 35 elements including cobalt to 1ppm using ALS method ME-ICP41 (Aqua Regia ICP-AES). Gold analysed separately using "ALS method Au-ST43 to 0.1 ppb.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Not applicable

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Not applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>Soil samples were logged by an experienced Field Technician.</p> <p>IDs and locations are stored digitally in a register, which also notes sample content and conditions.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	A 1kg to 2kg soil sample was screened using a 3mm mesh aluminium sieve and a 200-250 gram sub sample of -3mm fraction was retained in a labelled soil geochemical bag for analysis.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, 	All samples for analysis have been submitted to ALS Minerals, Shand Street, Brisbane, Queensland. ALS is a respected and certified independent laboratory with extensive experience and with operations throughout the world.

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Criteria	JORC Code explanation	Commentary									
laboratory tests	<p><i>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<p>External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.</p> <p>Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports.</p> <p>Sample preparation included Laboratory pulverizing to 85% passing <75um.</p> <p>Analysis methods utilized ALS method ME-ICP41 (Aqua Regia ICP-AES). This method tested for 35 elements. Further details for this analytical method and detection limits can be obtained from ALS.</p> <table border="1"> <thead> <tr> <th>Element</th><th>Method</th><th>Detection Limit</th></tr> </thead> <tbody> <tr> <td>Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.</td><td>ME-ICP41 (Aqua Regia ICP-AES)</td><td>Variable</td></tr> <tr> <td>Au</td><td>Au-ST43</td><td>0.1 ppb</td></tr> </tbody> </table>	Element	Method	Detection Limit	Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.	ME-ICP41 (Aqua Regia ICP-AES)	Variable	Au	Au-ST43	0.1 ppb
Element	Method	Detection Limit									
Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn.	ME-ICP41 (Aqua Regia ICP-AES)	Variable									
Au	Au-ST43	0.1 ppb									
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> 	<p>Sampling and analytical methods are of a good standard and as such the results are considered representative of the mineralisation.</p> <p>Sample security has been controlled by the Company or ALS Minerals.</p>									

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	Auditing of these results has determined accuracies within acceptable industry standards.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	Drill hole locations were surveyed by hand-held GPS utilising the GDA94 (Zone 56) datum (approximately ± 5 m accuracy).
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	Samples were taken on 100m x 100m nominal grids.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	A square grid sampling pattern was utilised. No orientation bias has been established.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Sample submission for the sampling program was undertaken by an experienced field technician engaged by the Company.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audit of results has been undertaken as yet.

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<p>The Mount Gilmore Project includes a single Exploration Licence (EL8379) located in New South Wales, Australia. The lease was granted on 23rd June 2015 and includes 99 “Units”.</p> <p>EL8379 is owned 51% by Corazon Mining Limited subsidiary Mt Gilmore Resources Pty Ltd and 49% by Providence Gold and Minerals Pty Ltd. Corazon Mining Limited has the option to earn up to 80% equity in the Project (refer to announcement dated 16 June, 2016).</p> <p>The lease covers private farm (station) land and minor Crown Land.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Mineralisation was discovered in the Mt Gilmore Project region more than 130 years ago with small scale mining being completed in the late 1870's at Glamorgan, Flintoffs and Federal copper and mercury mines.</p> <p>Historical records exist for the historical production and sampling. These reports vary in quality and reliability.</p> <p>Modern exploration within the Project commenced in the 1980's when PanContinental completed ground IP and magnetic geophysical surveys, gridded soil geochemistry for Cu, As, Au and Co, 25 trenches (1518.5m) and 17 RC drill holes (for 1,020.82m).</p> <p>Between 2006 and 2008 Central West Gold NL completed 25 RC holes and 2 core tails for 2,880m of RC and 163m of core. 21 of these holes were targeting Cobalt Ridge and 4 were completed at Gold Hill.</p> <p>Corazon completed drilling at Cobalt Ridge in 2016 and 2017.</p>

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Project is located on the western edge of the Mesozoic Clarence-Morton Basin, where it abuts the Siluro-Devonian Silverwood Group. The Silverwood group is intruded by the Later Permian Towgon Grange Granodiorite and, at the contact, tourmaline rich bodies occur ranging from veinlets to breccia-fill to dyke-like bodies up to 10m wide. The tourmaline enrichment appears to correlate with copper, cobalt and gold soil anomalies. Zoning of mineralisation has been identified, with cinnabar concentrated within the granodiorite and copper and gold concentrated within the hornfels.</p> <p>The Project is considered prospective for tourmaline breccia hosted Co-Cu-Au deposits, Cu-Au-Fe skarns and Quartz-sulphide vein systems, including porphyry Cu-Au deposits.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	Not applicable.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of</i> 	Not applicable.

Table 1: Checklist of Assessment and Reporting Criteria

21st March, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – March 2018

Criteria	JORC Code explanation	Commentary
	<p><i>such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	Not applicable.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	All diagrams include grids and scales for reference (if appropriate).
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	Noted and complied with.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	Historical exploration results have been previously reported by Corazon Mining Limited. This work included rock-chip sampling, soil geochemistry, geophysics and drilling. Reliance has been placed on historical reports as an indicator of potential only.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	Additional analysis of this work will provide a better understanding of the mineralised trends and mineralisation processes that will be used in future interpretation and modelling at Cobalt Ridge.