

## CORAZON LOOKING TO GROW COBALT FOOTPRINT AT MT GILMORE PROJECT

- New phase of exploration at the Mt Gilmore Cobalt-Copper-Gold Project underway
- Extensive cobalt target generation programs will test extents of the cobalt-copper-gold sulphide system at the Cobalt Ridge deposit and the wider Mt Gilmore Project area
- Exploration programs are targeting an 18 kilometre trend hosting the Cobalt Ridge deposit plus numerous historical sulphide workings not previously tested for cobalt
- Programs include:
  - Initial detailed low-level aerial magnetic survey completed – results being assessed
  - 3,000-sample soil sampling geochemical program underway
  - IP geophysical survey at Cobalt Ridge scheduled for this month
- Results to define targets for next phase of drilling, planned for June 2018

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce an update on its current phase of exploration at the Mt Gilmore Project (**Project**) in New South Wales, designed to expand on the Project's defined cobalt-copper-gold sulphide mineralisation.

The current phase of exploration is focused on testing for extensions to the cobalt-copper-gold sulphide mineralisation at Cobalt Ridge, as well as defining new targets within the greater Mt Gilmore Project area.

The wider Project area hosts multiple historical copper-gold workings with mineralisation similar to that at Cobalt Ridge. These areas are yet to be tested for cobalt and provide the discovery-potential for multiple Cobalt Ridge 'lookalike' deposits, which would significantly expand Mt Gilmore's cobalt-copper-gold sulphide endowment.

This new phase of exploration comprises systematic geophysical and surface geochemistry programs designed to test extensive areas of the Project in a short period of time. The results of this exploration will be used to define priority targets for Corazon's next phase of drilling at Mt Gilmore, which is expected to commence mid-year.

### Current Work Program

A detailed, low-level aerial magnetic survey has been completed over the Project area (Figure 1). The survey has delivered high quality preliminary results which highlight distinguishable features associated with the Project's current areas of known mineralisation. Processing of the survey data and target generation in preparation for the next phase of drilling is underway, and is expected to be completed in May.

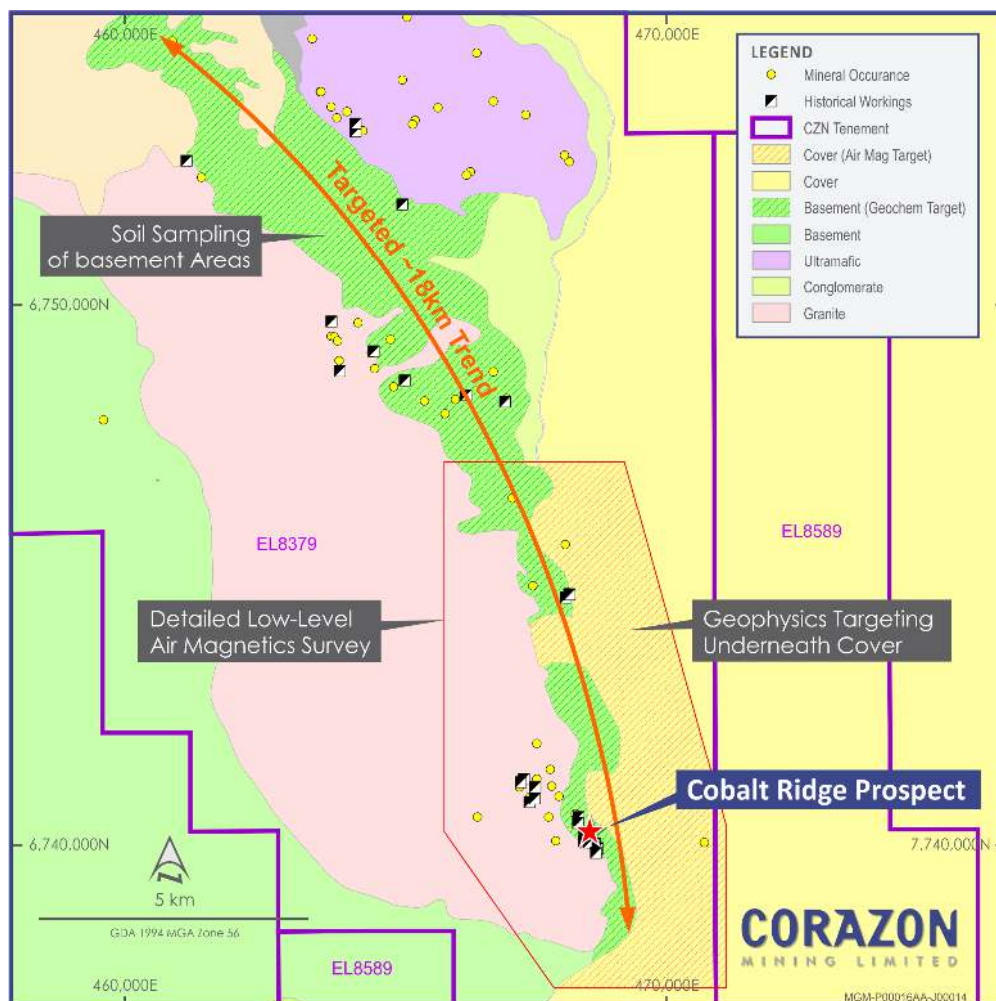
The Company has also commenced a geochemical soil-sampling program comprising approximately 3,000 soil samples over a strike of more than 18 kilometres, along the trend that hosts the Cobalt Ridge deposit. The program is designed to be first-pass test of basement rocks, initially focusing on areas of historical copper-gold mining, as well as new targets generated from Corazon's geophysics work.

A detailed 3D IP geophysical survey is proposed for Cobalt Ridge to map drill defined sulphide mineralisation at depth and laterally along strike, particularly under thin cover to the east (Figure 2).

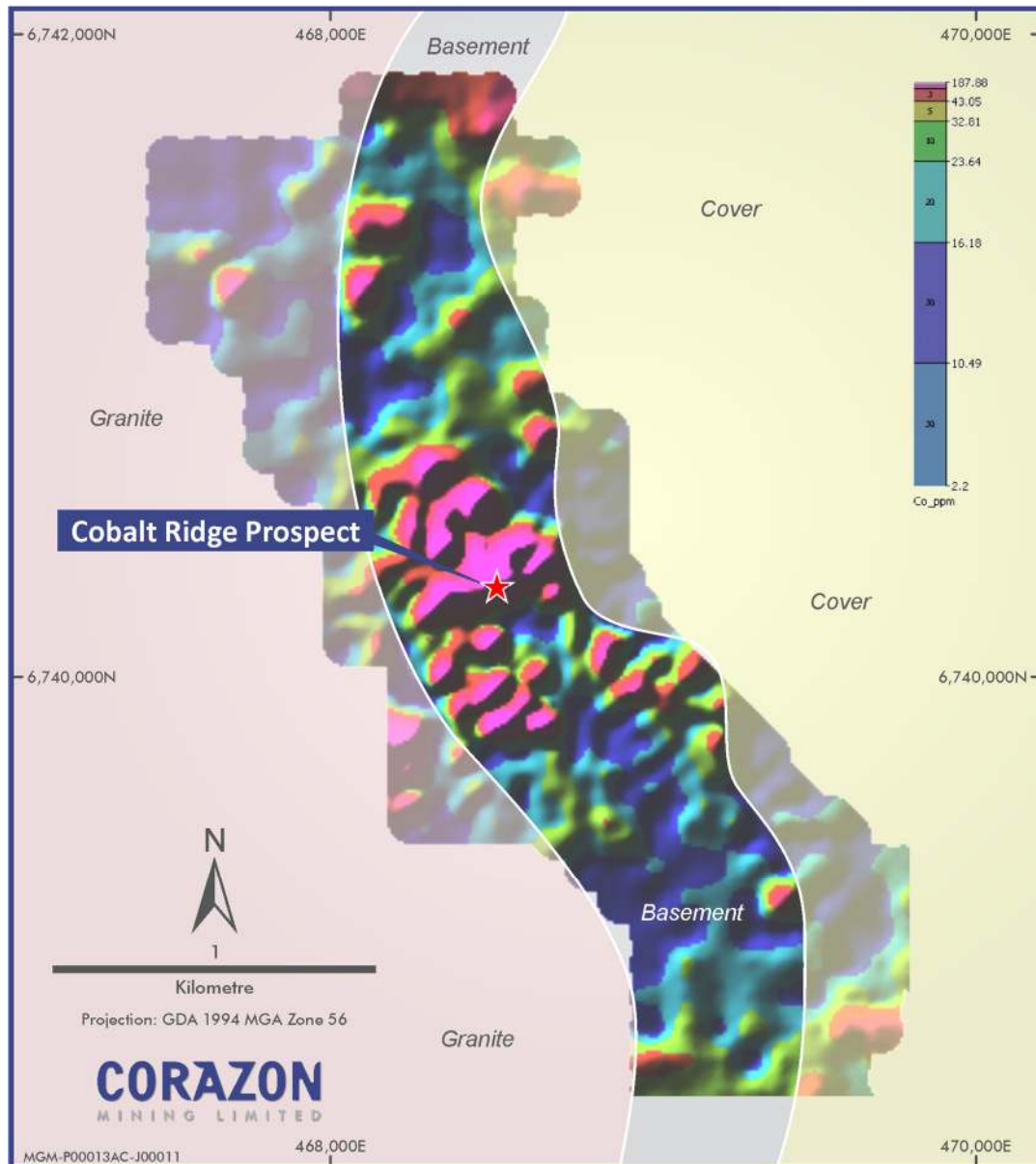
Corazon Managing Director, Mr Brett Smith stated:

*"The Company's drilling to date at the Mt Gilmore Project has targeted a priority area of outcrop at the Cobalt Ridge prospect and has delivered strong results, confirming the presence of a potentially significant cobalt-copper-gold sulphide system. We are now expanding our focus to assess the district scale opportunity at Mt Gilmore, in an area of historically defined mineralisation and hydrothermal alteration. Aside from Cobalt Ridge, there has been little or no cobalt-focused exploration, and it's reasonable to expect to discover additional cobalt deposits within the Mt Gilmore Project."*

Results from proposed exploration will be provided to the market as they become available.



**Figure 1** – Region geological interpretation map showing Mt Gilmore trend



**Figure 2** – Cobalt Ridge Prospect: Cobalt in soils image  
(CZN:ASX announcement 2/03/2018)

### 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.

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](http://www.corazon.com.au) or contact:

**Brett Smith**

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

**James Moses**

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