ASX ANNOUNCEMENT 26 April 2018

CORAZON MINING LIMITED

EXCITING NEW COBALT ANOMALIES DISCOVERED AT MT GILMORE PROJECT, N.S.W.

- **Three large cobalt anomalies have been discovered in Corazon's initial phase of broader regional exploration**
- **New anomalies are only 12km north of the Cobalt Ridge Deposit**
- **Highlights the discovery potential for Cobalt Ridge 'look-alike' deposits in the Project area**
- **The soil anomalies are very high-tenor and coincide with key project structures**
- **Anomalies exhibit unique signatures indicative of both sulphide (Cobalt Ridge style Co-Cu-Au) and laterite (Co-Ni) mineralisation**
- **Numerous historical sulphide workings are yet to be tested for cobalt - exploration is currently ongoing**
- **Corazon considers there is significant potential for expansion of the cobalt system at Mt Gilmore through ongoing regional exploration**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce the discovery of three new cobalt anomalies at the Mt Gilmore Cobalt-Copper-Gold Project (**Project**) in New South Wales.

The anomalies were identified during the Company's current soil sampling program at Mt Gilmore. The anomalies are located in the northern extent of the Project at the Lantana Downs prospect approximately 12 kilometres north of the priority drill-defined Cobalt Ridge cobalt-copper-gold sulphide deposit.

The discovery of the three high tenor soil anomalies – with up to 949ppm cobalt - further highlights the potential of the Mt Gilmore Project to host a significantly larger cobalt system than initially considered by the Company.

The current phase of exploration at Mt Gilmore is designed to identify new areas of cobalt mineralisation that have the potential to compliment the Cobalt Ridge deposit. The soil sampling program is a widely-spaced (100m by 200m) program, targeting prospective basement rocks sandwiched between unmineralised granite to the west, and younger, thin, flat-lying cover to the east (Figure 1).

The current area of exploration was historically explored for volcanogenic massive sulphide (VMS) deposits, with cobalt not previously tested. The basement rocks between Lantana Downs and Cobalt Ridge host numerous historical copper-gold sulphide workings, which provide the discovery-potential for multiple Cobalt Ridge 'lookalike' deposits.

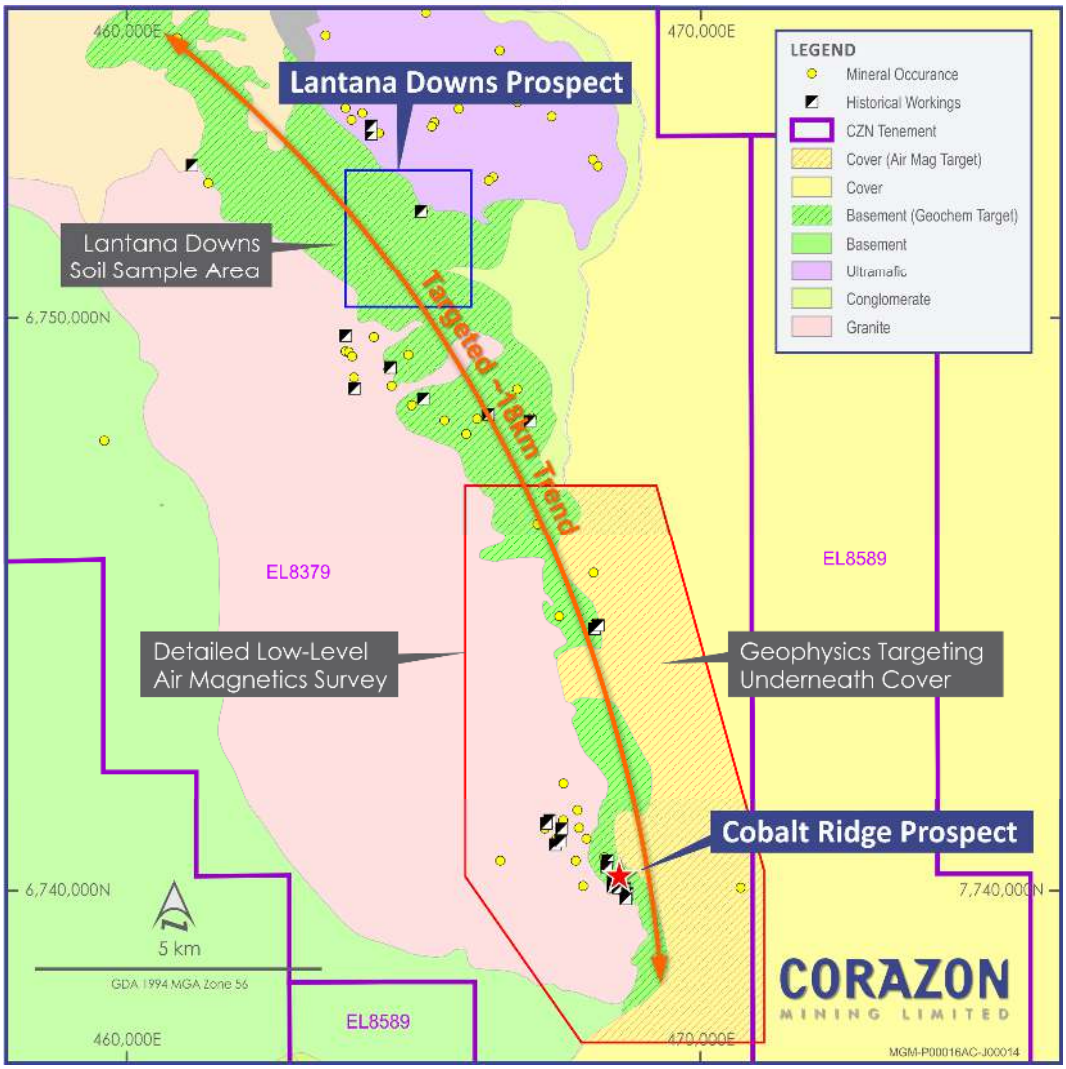

Figure 1 – Region geological interpretation map showing prospects and historical workings and mineral occurrences

About the Geochemical Cobalt Anomalies

Three soil anomalies have been defined based on geochemical signature and location (Figure 2).

The *Southern Lantana Anomaly* is very similar in tenor and multi-element association to that seen in the Cobalt Ridge soil-sampling program. The cobalt-copper-gold anomaly is at the intersection of at least two mineralised trends, including the main cobalt anomaly which is 1.2 kilometres x 250 metres wide, northwest-southeast orientated, mineralised stratigraphy and a 1.2 kilometre x 200 metres wide east-west mineralised structure. The peak cobalt assay is 151 ppm.

Geological mapping by the Company has observed indications of weathered sulphide mineralisation, extensive silica float and quartz veined mafic rocks.

The *Central Lantana Anomaly* has a cobalt-antimony-zinc-lead multi-element association with a peak cobalt result of 224 ppm and in general appears to be a higher tenor than that observed in soil sampling at Cobalt Ridge.

The 1.4 kilometres by 350 metres wide trend is orientated northwest-southeast at the contact between the (mafic) volcano-sedimentary basement and an ultramafic body to the northeast. This contact was drilled by Freeport in 1981, with the two core holes intersecting siliceous sulphide rich lodes. Freeport was exploring for VMS deposits and, as such, these holes were not entirely sampled. Niche sampling within DDH2 of a thin massive sulphide zone returned 0.2m @ 1.3% Cu, 1.7% Zn, 41ppm Ag and 0.28g/tAu. Cobalt was not tested for, although the tenor of this multi-element mineralisation is similar to the metals associated with the Cobalt Ridge Deposit.

The *Northern Lantana Anomaly* is located over what is interpreted to be a lateritic (weathered) serpentinised ultramafic. The cobalt-nickel-chromium anomaly defined is approximately 1.4 kilometres by 800 metres and completely open to the north and east, coinciding with a 5 kilometre by 5 kilometre aeromagnetic anomaly. Within the soil sampling results, cobalt peaks at 949ppm and nickel at 0.70%, with the tenor of mineralisation increasing towards the north and east, yet to be closed off.

This laterite target provides a completely different opportunity for cobalt compared to the sulphide deposits being explored for at Cobalt Ridge.

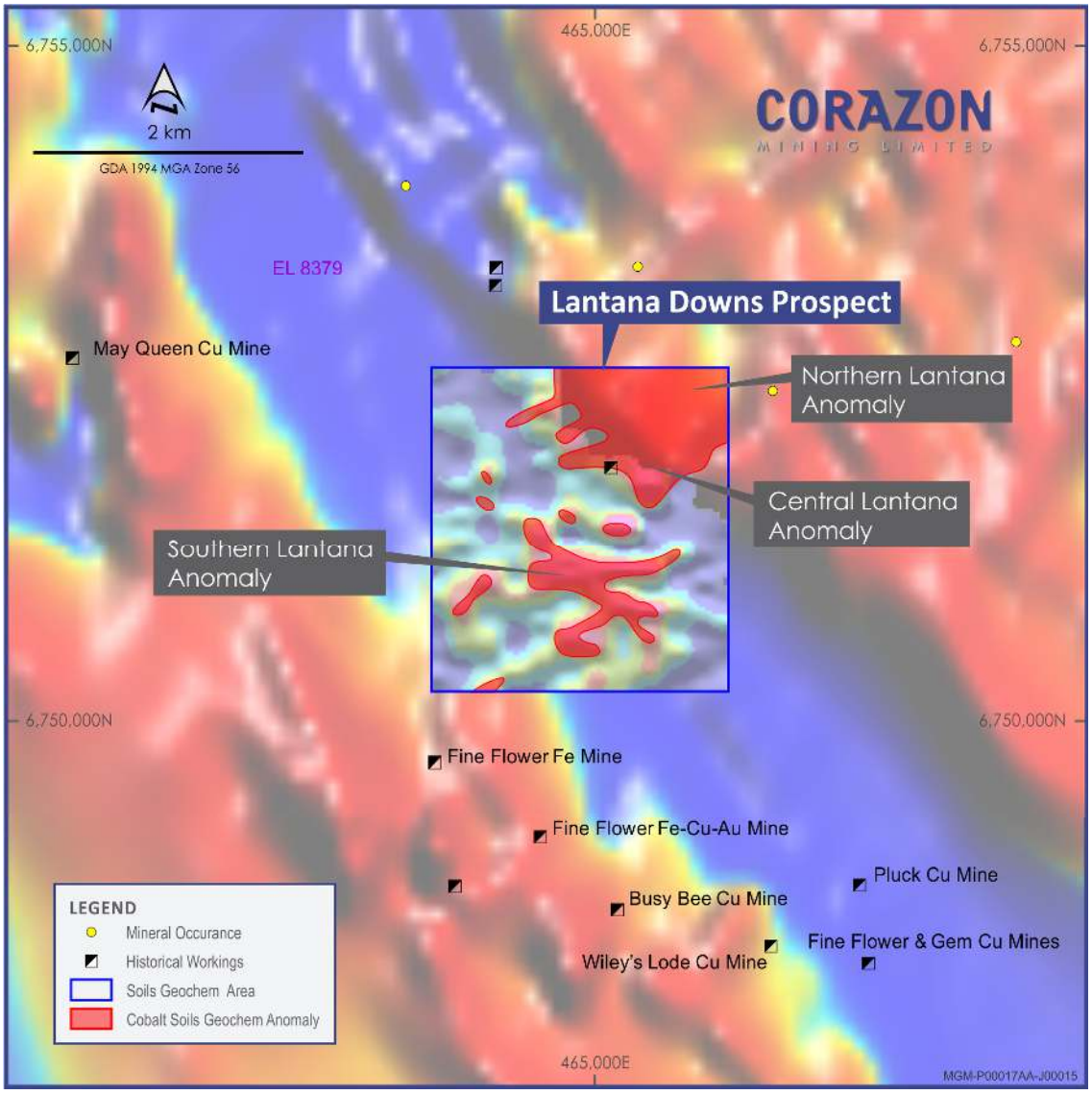

Figure 2 – Lantana Downs Prospect: Cobalt in soils image over aeromagnetic image

Ongoing Work at Mt Gilmore

Geochemical testing of favourable basement rocks between Lantana Downs and Cobalt Ridge (Figure 1) is continuing, with the intention of defining priority targets for drilling mid this year.

The new geochemical anomalies identified at Lantana Downs will require detailed infill sampling and mapping before being considered for drilling. The potential of the laterite cobalt-nickel anomaly (Northern Lantana Anomaly) over what looks to be a very large area of ultramafic rocks (Figure 2 – highly magnetic areas in the northeast of the image) can easily be tested with wide-spaced soil sampling and low-impact/low-cost auger drilling.

Interpretation of recently completed detailed aeromagnetic survey (detailed in Figure 1) is underway and will be used in conjunction with the geochemistry to identify new areas of cobalt mineralisation for drilling. Early interpretation of the magnetics suggests there are some definable characteristics of the known areas of mineralisation that can be used to define prospective targets.

At the Company's priority target, the Cobalt Ridge prospect, modelling of drill defined mineralisation and detailed 3-D Induced Polarization geophysical surveys are underway to test for extensions to drill defined mineralisation under cover and at depth. This work is expected to be completed in May 2018, defining targets for drilling mid this year.

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 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

26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• A total of 306 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 200m 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. The submitted samples also included 6 standards and 6 blanks. • 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	• *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

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26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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	• *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.*	Soil samples were logged by an experienced Field Technician. IDs and locations are stored digitally in a register, which also notes sample content and conditions.
Sub-sampling techniques and sample preparation	• *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	• *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.

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26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>laboratory tests</td><td>the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• 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.</td><td>External certified reference material / standards, blanks and duplicates are submitted every 50th, 51st and 52nd sample respectively for QAQC purposes.

Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports.

Sample preparation included Laboratory pulverizing to 85% passing <75um.

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.

<table>
<tr><th>Element</th><th>Method</th><th>Detection Limit</th></tr>
<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>
</table>
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Sampling and analytical methods are of a good standard and as such the results are considered representative of the mineralisation.

Sample security has been controlled by the Company or ALS Minerals.</td></tr>
</table>

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26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	Auditing of these results has determined accuracies within acceptable industry standards.
Location of data points	• *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.*	Sample locations were surveyed by hand-held GPS utilising the GDA94 (Zone 56) datum (approximately ± 5m accuracy).
Data spacing and distribution	• *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 200m nominal grids.
Orientation of data in relation to geological structure	• *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	• *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	• *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

26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	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". 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). The lease covers private farm (station) land and minor Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	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. Historical records exist for the historical production and sampling. These reports vary in quality and reliability. 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). At Lantana Downs, in 1981 Freeport in search for volcanogenic massive sulphide deposits (VMS), completed rock-chip sampling and drilling targeting gossanous/sulphide/siliceous lodes identified by mapping and historical workings. Anomalous base metals were identified. Gold and cobalt were not tested for. 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

Criteria	JORC Code explanation	Commentary
		were targeting Cobalt Ridge and 4 were completed at Gold Hill. Corazon completed drilling at Cobalt Ridge in 2016 and 2017.
Geology	• *Deposit type, geological setting and style of mineralisation.*	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. 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.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		Not applicable.

Table 1: Checklist of Assessment and Reporting Criteria

26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *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 such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Not applicable.
Diagrams	• *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.*	All diagrams include grids and scales for reference (if appropriate).
Balanced reporting	• *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.*	Noted and complied with.
Other substantive exploration data	• *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.*	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.

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26th April, 2018

Mt Gilmore Project, New South Wales, Australia.

Surface Soil Geochemistry – Lantana Downs – April 2018

Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional infill soil sampling at Lantana Downs will provide a better understanding of the mineralised trends and mineralisation processes that will be used in defining drill targets.