CORAZON PRODUCES BATTERY GRADE COBALT

- **Successful completion of the initial phases of metallurgical testwork for the Cobalt Ridge deposit in NSW**
- **Concentrate of up to 7.38% Co produced from conventional flotation**
- **Concentrate masses of only 3% to 11% of initial mass feed – indicates potential for smaller and lower cost downstream processing requirements**
- **Downstream processing via pressure oxidation (POX) of lower-grade concentrate produced excellent results – similar results expected for higher-grade concentrates**
- **Conventional solvent extraction processes on POX products confirmed selective recovery of cobalt and copper;**
    - **99.8% - 99.9% purity cobalt sulphate produced**
    - **98.91% cobalt and 96.7% copper recovered from concentrate**
- **99.9% gold recovered via bulk leach extractable gold (BLEG) testing of POX residue**
- **Ongoing exploration activities focused on expanding and defining the cobalt mineralised footprint at the Mt Gilmore Project – drilling proposed for mid-year**

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to announce the completion of highly successful Phase 3 metallurgical testwork at the Mount Gilmore Cobalt-Copper-Gold Project ("Project") in New South Wales, which has delivered a high grade cobalt concentrate with the potential to supply the emerging global battery technology sector.

The Phase 3 metallurgical testwork focused on defining down-stream concentrate processing options. The results have successfully demonstrated exceptional recovery rates of cobalt, copper and gold from drill samples from the Cobalt Ridge Deposit, using conventional processing routes.

Conventional flotation testwork delivered a high-grade cobalt-copper-gold concentrate – of up to 7.38% Co – from high grade Cobalt Ridge samples, as well as excellent concentrate grades from lower low-grade samples (see Table 1);

Sample ID	Sample Grade	Concentrate Grades		
		Cobalt %	Copper %	Gold g/t
Background	0.14% Co, 0.32% Cu, 0.09 g/t Au	3.31	9.28	2.73
Highgrade	0.84% Co, 0.21% Cu, 0.47 g/t Au	7.38	1.29	4.10

Table 1: Met Sample and Concentrate Grades

The combination of high grade concentrates and very high recoveries delivered in the testwork provides Corazon with the opportunity to potentially either produce a high-value bulk concentrate for direct sale, or to develop an in-house down-stream processing plant.

The Company has produced high-grade concentrates from simple flotation processing, with solvent extraction following standard pressure oxidation (POX), to deliver separate high-quality cobalt and copper sulphates. Gold is captured separately from the POX residue.

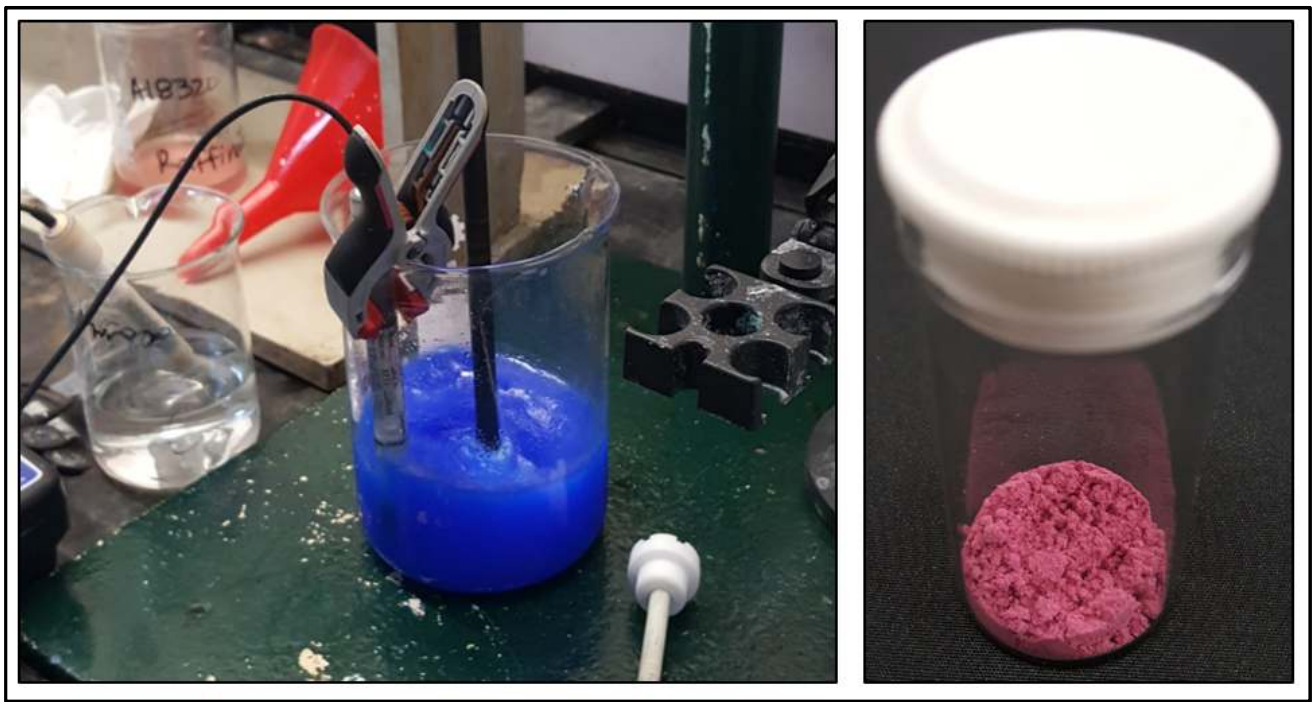

Figure 1: Photo – Cobalt Solvent Extraction (left) & Cobalt Sulphate Product (right)

The mineralisation at Cobalt Ridge has several beneficial characteristics. A key advantage for the processing is the sulphide mineralisation, which allows for a smaller sulphide/metal concentrate to be produced prior to down-stream processing. This would likely significantly reduce the capital and operating costs of a down-stream plant, compared to having to process a bulk feed.

Background to Mt Gilmore Metallurgy Testwork Programs

The Company has continued to undertake systematic testwork programs on mineralisation from the Mt Gilmore Project in parallel with its ongoing exploration activities. The testwork programs are designed to confirm the suitability of the project's mineralisation to produce a high quality product(s) for use in the battery technology sector.

Corazon previously announced the outcomes of successful flotation programs that saw high-grade and background-grade composite drill samples beneficiate all target metals into a small portion of the initial mass (ASX announcements, 7th March and 6th December, 2017).

The Phase 1 testwork comprised a high-grade sample (composite of RC drill chips) of 0.84% cobalt, 0.21% copper and 0.47 g/t gold. Flotation produced a concentrate grading 7.38% cobalt, 1.29% copper and 4.1 g/t gold in approximately 11% of the initial mass feed. Given the sampling was a composite of fine grained drill chips, it was expected that the results may be improved by testing rock or drill core samples. Regardless the testwork delivered excellent recoveries of 92.2% for cobalt, 89.0% for copper and 75.5% for gold.

For Phase 2, initial flotation testwork was conducted on a lower grade (background grade) drill core composite sample, grading 0.14% cobalt, 0.32% copper and 0.09 g/t. This produced a concentrate of 3.27% cobalt and 8.67% copper in only 3.20% of the initial mass feed.

A larger scale program testing the background-grade mineralisation further validated the coarse rougher-regrind-cleaner flotation circuit, producing a concentrate that graded 3.31% cobalt, 9.28% copper and 2.73 g/t gold in only 2.92% of the initial mass. The larger concentrate sample has been used to define and validate down-stream processing options.

Testwork also identified that the flotation tailings and waste composites for both samples were non-acid forming (NAF) and environmentally very inert and stable.

Figure 2: Photo – Metal Rich Rougher Concentrate Cake

Phase 3 Testwork - Pressure Oxidation Confirmed as Preferred Processing Route

Down-stream testwork focused on the use of pressure oxidation (POX) as the method for cobalt and copper extraction. POX is a well-used and understood process. It has been identified as the preferred process route due to its potentially lower cost, processing adaptability for variable mineralisation and its capacity to deliver environmentally stable and controlled waste products.

The POX testwork achieved excellent results, with up to 98.91% cobalt and 96.70% copper extraction. The solution from the POX underwent precipitation testing in order to assess metal removal, with solvent extraction testing being completed using conventional organics.

The solvent extraction shake tests were performed in three successive stages: copper solvent extraction, impurity solvent extraction and cobalt solvent extraction. The copper was selectively extracted from the liquor, with >99% of the copper removed from the solution. Cobalt solvent extraction proved successful, with >99% of the cobalt extracted.

The copper and cobalt stripped solutions were further concentrated to levels that allowed for product generation. The concentrated copper solution produced a light blue powder, suggesting a hydrated copper sulphate ($CuSO_4 \bullet xH_2O$). This powder underwent ICP analysis, which indicated the copper sulphate had a purity of 98.0-98.2% based on the impurities measured and detected. Future solvent extraction optimisation work is expected to improve the quality of the copper sulphate product.

The concentrated cobalt solution produced a pink powder suggesting a hydrated cobalt sulphate ($CoSO_4 \bullet xH_2O$) (Figure 1). The pink colour of the powder indicated the material may be predominantly monohydrate (34% Co) as opposed to heptahydrate (21% Co), which has a much deeper red colour. Either product is achievable. The cobalt sulphate product had a purity of 99.8-99.9% based on the impurities measured and detected.

The residue from a large scale POX test, which contained 3.39 g/t gold, underwent bulk leach extractable gold (BLEG) testing. Analysis of the BLEG results indicated that 99.9% of the gold was recovered on an assayed head-grade basis.

The testwork was managed by internationally recognised metallurgical consultants, METS Engineering (see competent person statement below) and independently carried out at ALS Metallurgy in Balcatta, Western Australia.

On-going Work

Current activities at Mt Gilmore are focused on defining drill targets for drilling mid-2018. It is expected drilling will target mineralisation contiguous with Cobalt Ridge for resource definition purposes, as well as new areas prospective for cobalt mineralisation that are being identified by the current phase of regional exploration.

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

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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.

The information in this report that relates to the Processing and Metallurgy for the Mount Gilmore project is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation 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'. Damian Connelly consents to the inclusion in the report of the matters based on his 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

17th May 2018

Mt Gilmore Project, New South Wales, Australia.

Core Drilling – September-November 2017. Metallurgical Testwork – November 2017 to May 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.*	HQ core drilling was undertaken. Whole core was submitted for testing at ALS Metallurgy, Balcatta, Western Australia. This testwork was overseen by METS Engineering in Perth. A total of 225.5kg of core was delivered, spanning 31.57 metres. The whole core was coarsely crushed before subsampling. A quarter of the sample mass was reserved, leaving approximately 169 kg of metallurgical testwork.
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).*	Drilling was undertaken by Drillit Consulting, utilising a rubber track mounted rig and rod holding support unit. Equipment details include: • Multi-purpose drill rig – UDR 600 • 6m length rods, 122 mm diameter RC drill bit, HQ and NQ core diametres • Auxiliary compressor (1150psi) and booster (900cfm) • Above ground sumps and water collection units.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	Core sample recovery is considered to be very good

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Criteria	JORC Code explanation	Commentary
	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.*	
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.*	Qualitative and quantitative logged was completed by a qualified and experienced senior geologist.
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.*	Subsampling of the bulk 1 metre coarsely crushed sample was completed by the Lab for the purposes of calculating a composited head-grade for the metallurgical sample. Subsequent to the 1 metre testing, a bulk composited sample was created. The master composite sample returned a grade of 0.14% cobalt, 0.32% copper and 0.09 g/t gold.
Quality of assay data and laboratory tests	• *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, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**<u>Metallurgical Testwork</u>** Metallurgical testwork has been managed by internationally recognised Metallurgical consultants, METS Engineering and independently carried out at ALS laboratories in Perth, Western Australia. Testwork remains in progress with work completed to date including: -

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Criteria	JORC Code explanation	Commentary
	• *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.*	• Compositing of drill core samples • Comminution Testing • Grind Liberation testing • Specific Gravity testwork • Site water tests • Reagent Testing • Flotation testwork • Wilfley Table tests
Verification of sampling and assaying	• *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.* • *Discuss any adjustment to assay data.*	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. Auditing of these results have 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.*	Drill hole locations have been surveyed by a Differential GPS utilising the GDA94 (Zone 56) datum (approximately ± 0.5m accuracy). Down hole surveying of holes was undertaken nominally every 14 metres down-hole using a Reflex Electronic Multi-Shot Camera.
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.*	Data spacing is variable. No determination has yet been made regarding data spacing and whether sample distribution is sufficient for resource estimation.

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Core Drilling – September-November 2017. Metallurgical Testwork – November 2017 to May 2018

Criteria	JORC Code explanation	Commentary
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.*	Drill hole azimuths are believed to be perpendicular to the mineralised trend as defined by past exploration. Mineralised zones are interpreted to be sub-vertical with drilling with planned dips of -60^0 into these zones. Analysis of sample and data bias has yet to be undertaken. No information has been provided in the current or historical reporting to suggest any bias. Core drilling has assisted in the geological understanding of mineralised trends.
Sample security	• *The measures taken to ensure sample security.*	Sample submission for the drill program was undertaken by a qualified geologist.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit of results has yet been undertaken.

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

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17th May 2018

Mt Gilmore Project, New South Wales, Australia.

Core Drilling – September-November 2017. Metallurgical Testwork – November 2017 to May 2018

Criteria	JORC Code explanation	Commentary
		at Glamorgan, Flintoffs and Federal copper and mercury mines. Historical records exist for the historical production and sampling. These reports are variable 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). 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. The current Project holders have been focussed on developing data that supports a regional scale Cu-Au system along the Mt Gilmore trend.
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 that range 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:*	Drill hole information for drilling completed by Corazon Mining Limited at the Cobalt Ridge prospect has been provided in previous reports on this work. The metallurgical hole (MGD022) is detailed below.

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Mt Gilmore Project, New South Wales, Australia.

Core Drilling – September-November 2017. Metallurgical Testwork – November 2017 to May 2018

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>

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.
</td><td>
<table>
<tr><th>Hole ID</th><th>North</th><th>East</th><th>RL</th><th>Dip (degrees)</th><th>Mag Az (degrees)</th><th>Total Depth</th></tr>
<tr><td>MGD022</td><td>6740303</td><td>468497</td><td>67</td><td>-64</td><td>155</td><td>120.75</td></tr>
</table>
</td></tr>
<tr><td>Data aggregation methods</td><td>
• 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.
</td><td>Not applicable to the metallurgical testwork reported.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>
• 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’).
</td><td>Not applicable to the metallurgical testwork reported.</td></tr>
<tr><td>Diagrams</td><td>
• 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.
</td><td>All diagrams include scales for reference (if appropriate).</td></tr>
</table>

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Core Drilling – September-November 2017. Metallurgical Testwork – November 2017 to May 2018

Criteria	JORC Code explanation	Commentary
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. The Company has previously reported the results of metallurgical testwork for Cobalt Ridge; including: • Phase 1 Testwork – 7th March 2017 • Phase 2 Testwork – 6th December 2017
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 analysis of this drilling will provide a better understanding of the mineralised trends and mineralisation processes that will be used in future interpretation and modelling at Cobalt Ridge. Additional metallurgical testwork is to fine-tune and improve on processes and results. This work has yet to be initiated.