

CORAZON

MINING LIMITED

Company Presentation

25th September 2018





Forward Looking Statement

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

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.

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.

Corporate Overview

ASX: CZN

Total Ordinary Shares on Issue	1,265m
Options on issue	145m
Market Capitalisation (\$0.008/share)	\$10.12m
Trading Range (1 year)	\$0.007-\$0.03
Average Daily Trading Volume	2.27m
Cash (30 th June 2018)	\$2.38m

Board of Directors

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

Shareholders

Top 20 Shareholders	36%
Board and Management	1.74%
Hanking Australia Investments	11.54%
Crescent Nominees Ltd	8.36%

Hanking Australia Investments Pty Ltd

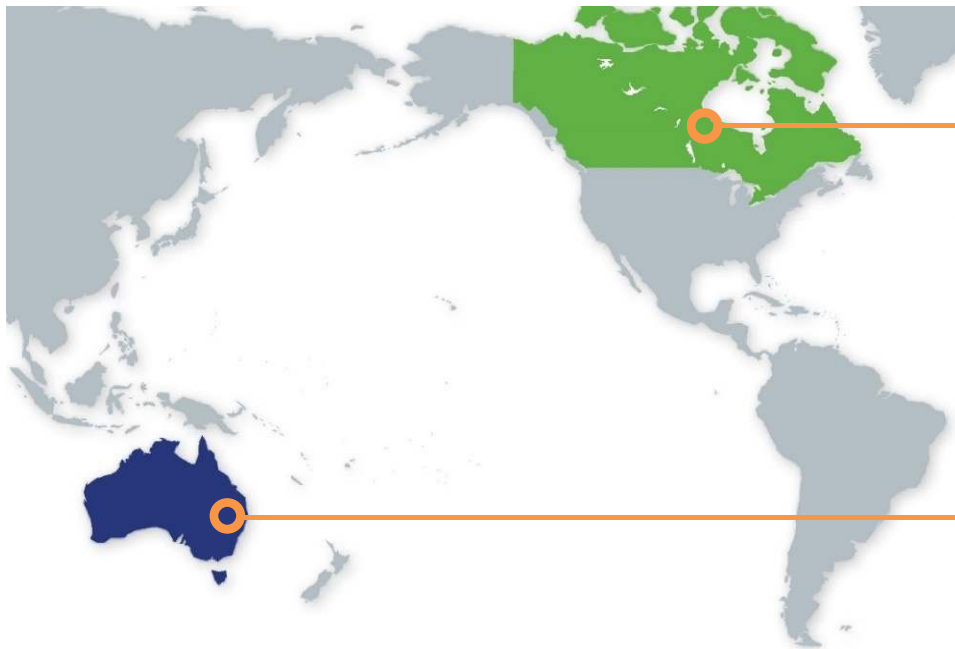
Australian investment vehicle for major Chinese mining house - Hanking Holdings Limited

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

Proven track record of developing projects in Australia

Hanking provides potential for future project funding and offtake opportunities

Two Quality Projects



**Projects position Corazon
to benefit from
growth in the Rechargeable Battery Sector**

Lynn Lake

Nickel-Copper-Cobalt

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

Mt Gilmore

Cobalt-Copper-Gold

- Earning into 80% project equity
- A “pure cobalt sulphide play” – strong development opportunity
- Metallurgically easy – simple processing solutions
- Large hydrothermal system – potential untapped
- Very little modern exploration

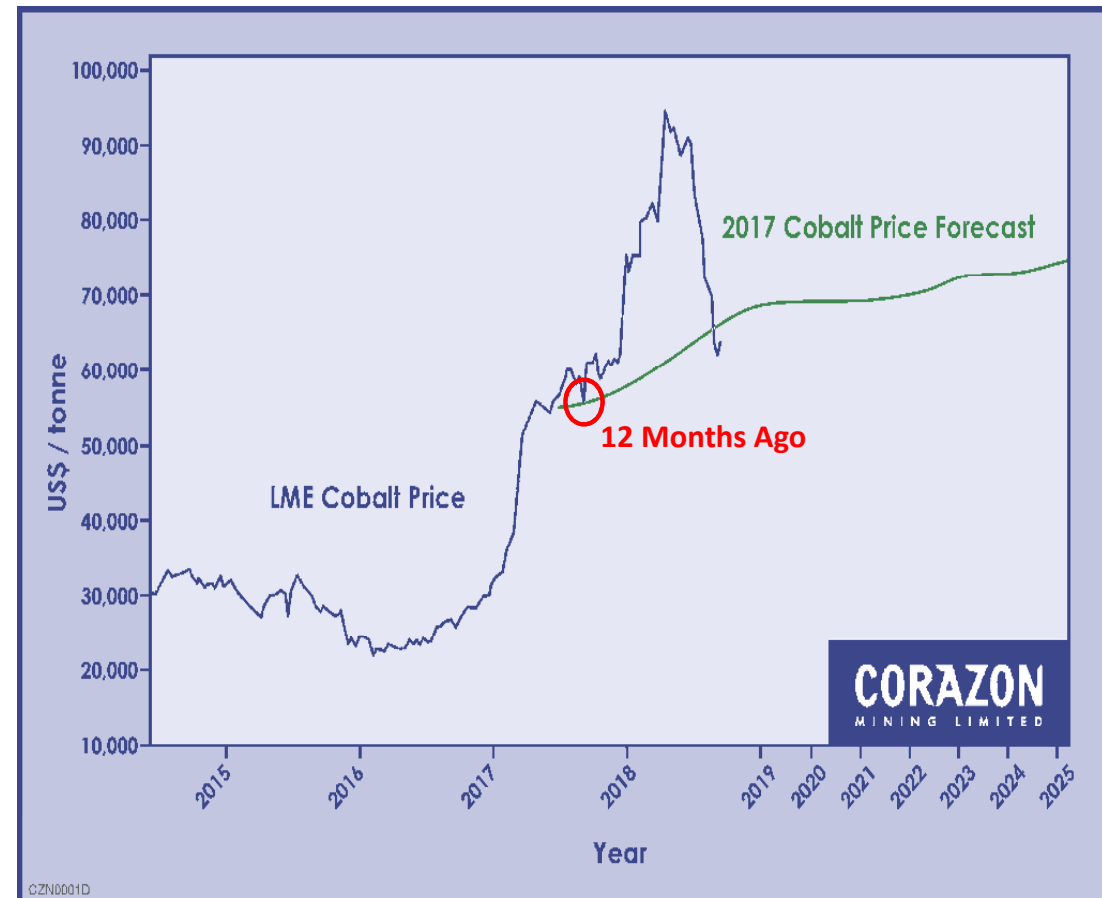
Cobalt Metal Price Performance

CRITICAL INGREDIENT FOR LITHIUM ION BATTERIES

- Cobalt – small market - prices can be driven by sentiment, however, fundamentals support a strong growth in demand
- Electric Vehicle production has by far out-performed forecasts of production
 - 2017 demand ~ 118,000t cobalt
 - 2027 demand forecast* ~ 312,000t cobalt
- International Energy Agency - *"Even considering changes in battery technology aimed at reducing cobalt content, demand for the metal is expected to increase by between 500% and 1,250% by 2030"*

The entire EV supply chain is relying on Congo's cobalt production to match accelerating demand

- Securing a stable supply of ethically mined cobalt is a growing concern for battery makers

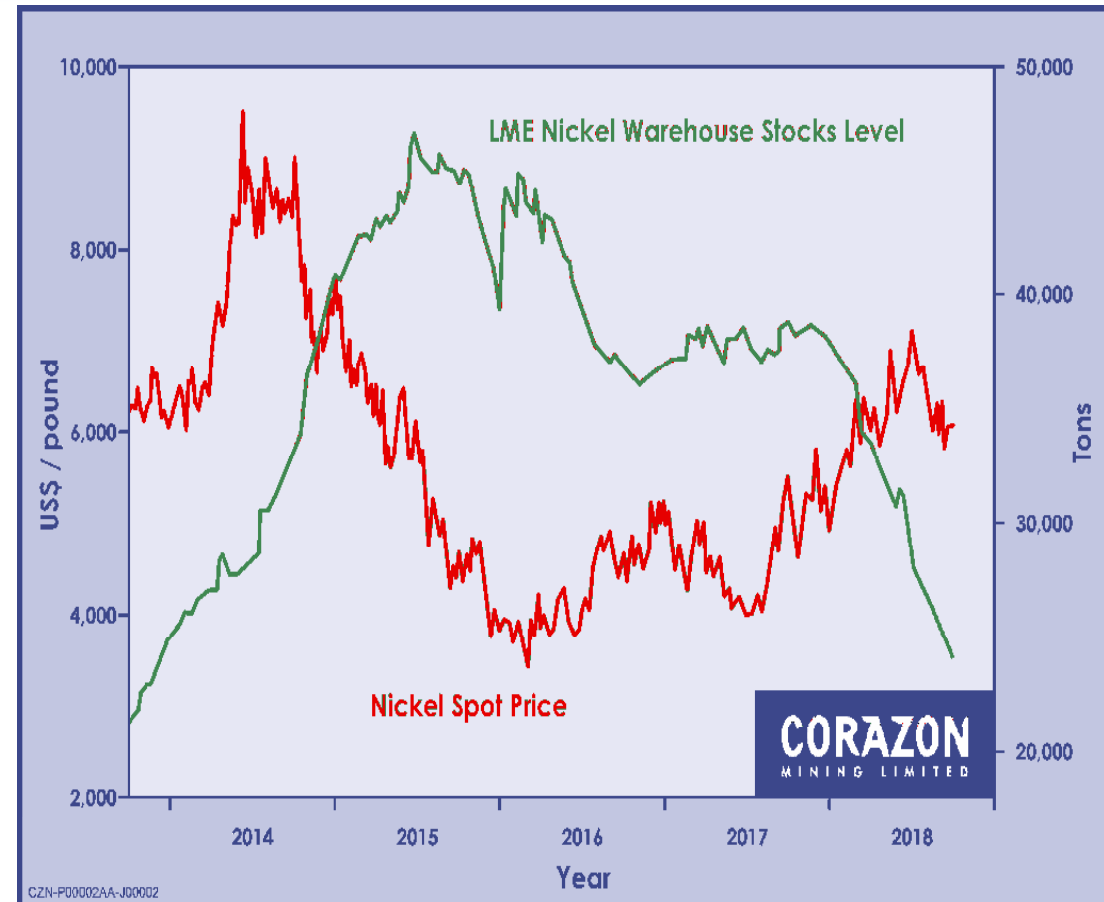


Nickel Metal Price Performance

GROWING DEMAND IN ALL SECTORS

- Nickel demand very much pegged to the Stainless Steel production – 6% growth 2017, 9.5% growth Q1 2018
- Growing demand for Class 1 nickel from the Rechargeable Battery and Electric Vehicle sectors
 - Global nickel usage growing ~ 2.2 Mt (2017)
 - Global nickel stockpiles declining ~ 270,000 t (current)
 - Estimate of global nickel usage in EV's
 - 2018 ~ 60,000 to 80,000 t (~3%)
 - 2025 ~ 220,000 t (~9%)

Nickel & Cobalt are two of the metals expected to benefit most from the electric vehicle evolution





Mt Gilmore Project NSW



Mt Gilmore Project – Point of Difference

Cobalt Sulphide Mineralisation

SIMPLE PROCESSING OPTIONS

- Sulphide = low-cost conventional flotation processing
- Product options = high value metal concentrate or cobalt/copper sulphates

Cobalt Dominant

COBALT RIDGE - HIGH-GRADE COBALT DOMINANT

- Cobalt the primary value - not a dependent by-product
- High-grade cobalt lodes - hosted within a broader halo of lower grade cobalt-copper-gold mineralisation
- Both narrow high-grade and broader lower-grade mineralisation provide targets for resource definition work

Deposit Size Potential

MINERALISATION OPEN & UNTESTED – BLUE SKY POTENTIAL

- Identified cobalt mineralisation until recently was restricted to the Cobalt Ridge outcrop (1.0km by 0.5km)
- Large alteration system defined at Mt Gilmore – Cobalt Ridge is the sole prospect drilled
- Current work is focused on extending the Cobalt Ridge deposit with drilling and discovering new areas of cobalt mineralisation within the Mt Gilmore Project



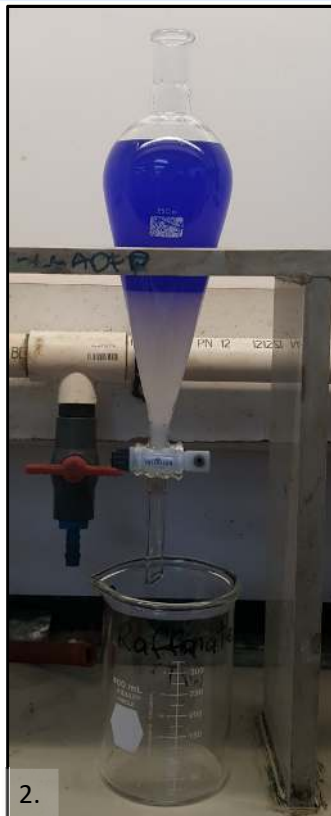
Project Location Map

Cobalt Ridge Mineralisation – Simple Metallurgy

RARE COBALT DOMINANT SULPHIDE DEPOSIT

- Benefits of sulphide mineralisation over laterite/oxide deposits
 - Simple inexpensive processing options – e.g. Flotation + POX
 - Exceptional recoveries + small mass-pulls to concentrate
 - Carbonate rich host rocks – environment benefit – no acid drainage
- Conventional solvent extraction on POX products confirmed selective recovery of cobalt sulphates (**99.8% to 99.9% purity**) and copper sulphates

Sample		Flotation Concentrate		
Description	Grade	Recoveries	Grade	Con/Feed Mass
Background Grade - Drill Core	0.14 % Co	Co 93.6 %	3.31 % Co	6.40%
	0.32 % Cu	Cu 98.4 %	9.28 % Cu	
	0.09 g/t Au	Au 80-90 %	2.73 g/t Au	
High Grade - RC Drill Chips	0.84 % Co	Co 92.2 %	7.38 % Co	11.10%
	0.21 % Cu	Cu 89.0 %	1.29 % Cu	
	0.47 g/t Au	Au 75.5 %	4.10 g/t Au	



1. Flotation Testwork
2. Cobalt Extraction Disengagement
3. Cobalt Sulphate Product

Cobalt Ridge Drilling – High Grade Cobalt

A LOT OF VALUE IN A SMALL AREA

- Multiple parallel east-west lodes hosting plunging high-grade zones
- Main Lode
 - Drilled over 300m strike and open in every direction
 - Average true width ~12m
 - Best drill intercept 5m @ 2.14% Co

Drill intercepts reported at greater than 2 %m's (CoEq x width).

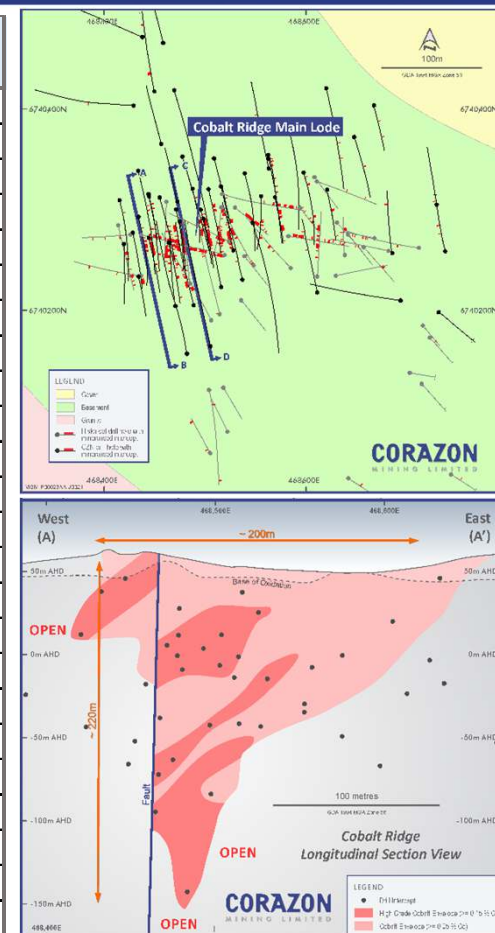
Cobalt intercept calculation parameters: Greater than or equal to 0.3m down hole thickness, greater than or equal to 0.05% Co, greater than or equal to 0.05% Co cut-off and less than or equal to 3m internal dilution. Assay values at "lower than" detection limits are attributed a value of 50% of that detection limit for interval calculations.

Metal equivalents: The composited value of the cobalt-copper-gold mineralisation is presented as percentage metal equivalents for copper (CuEq). The CoEq has not been provided. All metals have been historically extracted from small scale mining at Mt Gilmore and recent metallurgical test work (reported within) supports high recovery of all metals.

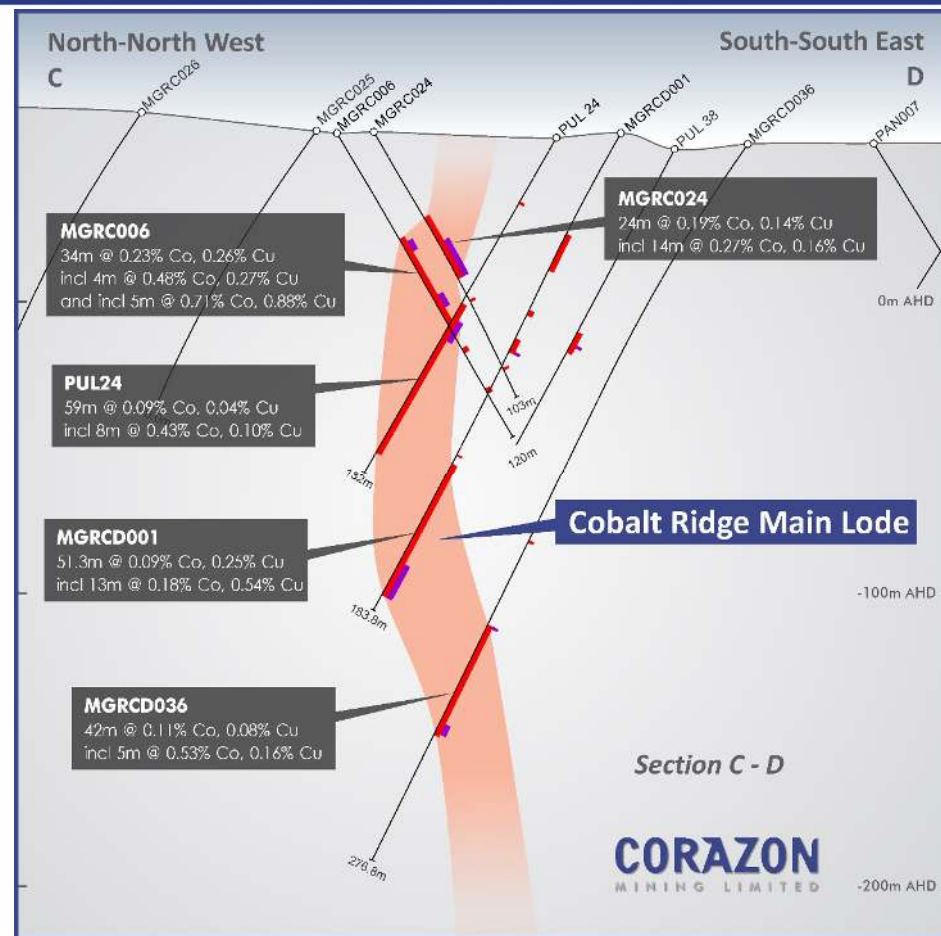
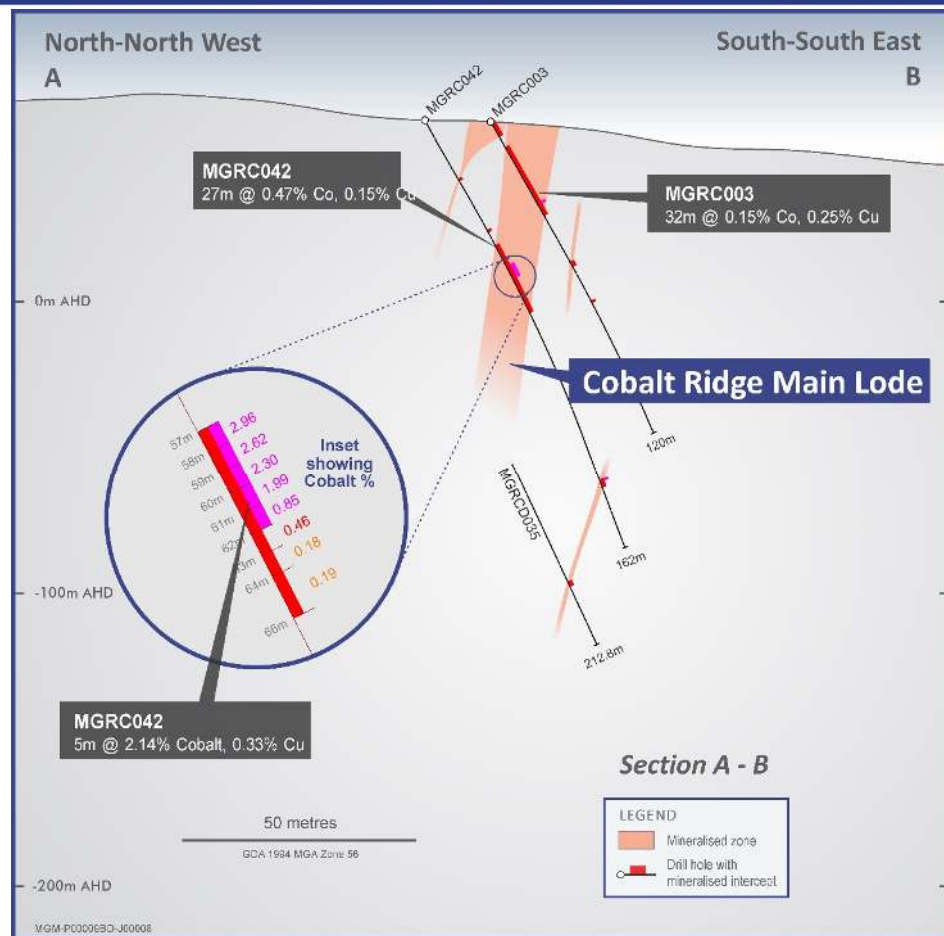
CuEq% = $\text{Cu}\% + (\text{Co}\% * 10.21) + (\text{ppm Au} * 0.64)$.

Metal prices used to determine value are Cu US\$6,096.50/t, Co US\$62,250/t and Au US\$1,208.30/oz.

Hole ID	Interval (m)		Assays			Calculated CuEq %
	From	Width	Co %	Cu %	Au g/t	
PUL 18	37	16	0.30	0.21	0.10	3.34
	96	11	0.32	0.18	0.11	3.52
PUL 19	24	6	0.37	0.55	0.19	4.45
	59	17	0.37	0.13	0.17	4.02
Incl.	67	3	1.52	0.24	0.65	16.17
PUL 24	71	8	0.43	0.10	0.06	4.53
PUL 27	73	3	0.55	2.30	0.90	8.49
PUL 29	79	19	0.32	0.24	0.12	3.58
Incl.	96	2	1.91	1.63	0.87	21.69
PUL 38	162	5.23	0.60	0.14	0.09	6.32
MGRC002	135	16	0.65	0.26	0.17	6.99
Incl.	135	6	1.48	0.14	0.32	15.46
MGRC004	128.3	3	0.54	1.83	0.17	7.45
MGRC006	44	4	0.48	0.27	0.15	5.29
	65	5	0.71	0.88	0.27	8.31
MGRC007	41	15	0.33	0.25	0.17	3.74
Incl.	47	3	0.82	0.26	0.42	8.89
MGRC008	97	17	0.35	0.09	0.07	3.68
Incl.	104	7	0.72	0.02	0.14	7.48
MGRC024	54	1	2.47	0.49	0.49	26.02
MGRC038	147	2	1.37	1.02	0.36	15.21
MGRC036	224	5	0.53	0.16	0.08	5.60
MGRC042	57	9	1.31	0.27	0.27	13.82
Incl.	57	5	2.14	0.33	0.42	22.45



Cobalt Ridge Drilling – High Grade Cobalt



New Cobalt Mineralisation Discovered

MT GILMORE TREND

- Large metal-rich corridor >18km strike – under explored
- Widespread Co-Cu-Au anomalism – very large hydrothermal system
- Recent soil sampling has defined multiple targets – most basement outcrops are anomalous in metals
- Detailed work underway to better define new prospects
- Good potential for additional Cobalt Ridge lookalikes



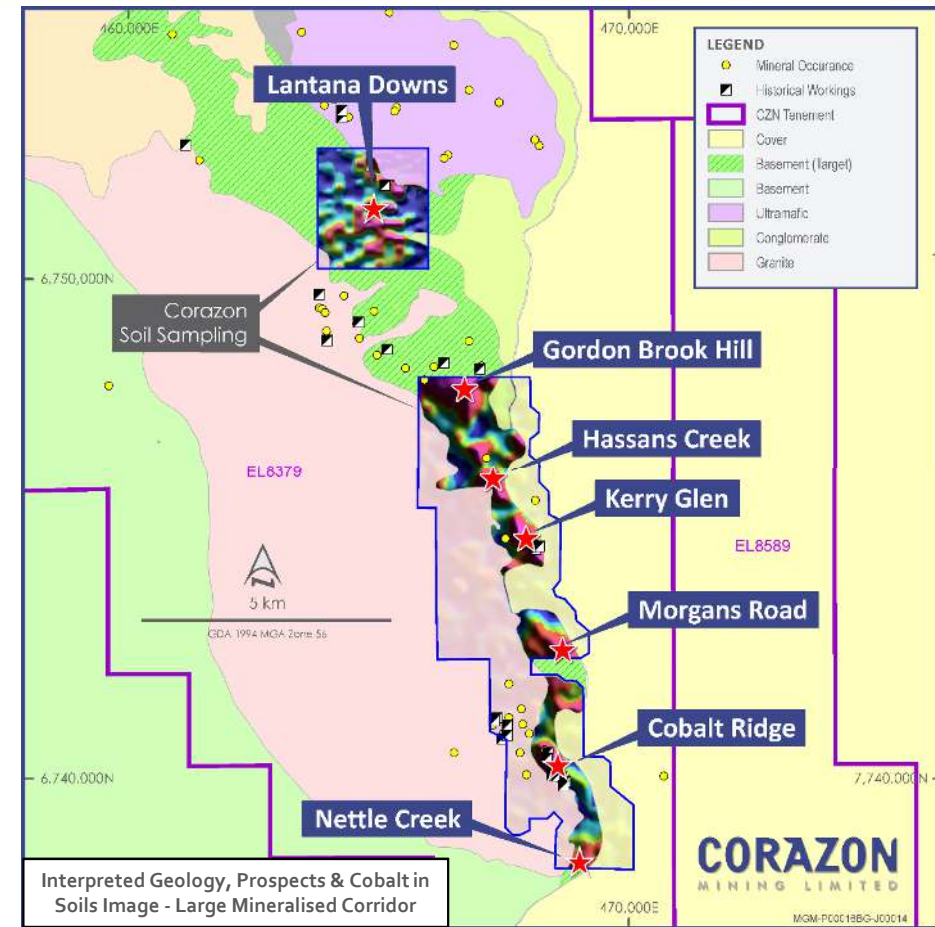
Massive bladed magnetite-pyrite-chalcopyrite skarn



Tourmaline-quartz breccia with copper secondary minerals (azurite/malachite)



Quartz-tourmaline-chalcopyrite breccia



Mt Gilmore Project – Takeaways

ESTABLISHING MT GILMORE AS A PREMIER COBALT PROJECT

- **Cobalt – a rare commodity with demand growth**
 - Cobalt – a strategic metal for the booming rechargeable battery sector
 - Recent cobalt price increases driven by speculative buying due to supply concerns – not physical needs
 - Cobalt soon to become a demand-driven commodity
- **Cobalt Ridge – point of difference**
 - Cobalt dominant sulphide deposit
 - Simple, flexible, in-expensive processing solutions
- **Potential for further discoveries at Mt Gilmore**
 - Regionally significant corridor of cobalt anomalism identified
 - Good likelihood for the discovery of additional cobalt-copper-gold sulphide deposits



Drilling at Cobalt Ridge



Lynn Lake Project Canada



Lynn Lake Nickel-Copper-Cobalt Sulphide Project

Proven Producer

PROLIFIC HISTORICAL MINING CENTRE

- 1 mt/yr operation from 1954 to 1976
- 100% controlled⁽¹⁾ by Corazon Mining
- Excellent infrastructure – power, water & township
- Rising metal prices result in a renewed focus on defining Lynn Lake's development potential

Scalability

LARGE NICKEL-COPPER-COBALT SULPHIDE SYSTEM

- Multiple sulphide orebodies
- High-grade cores surrounded by extensive low-grade tonnages
- Modern processing methods expected to deliver benefits

Prospectivity

EXPECTATION OF DISCOVERY

- Modern exploration within the Mining Centre has discovered new areas of mineralisation
- Modern regional exploration has identified numerous geophysical targets for testing
- Corazon has recently discovered a very large magmatic sulphide system similar to the mine area, 5km south of Lynn Lake

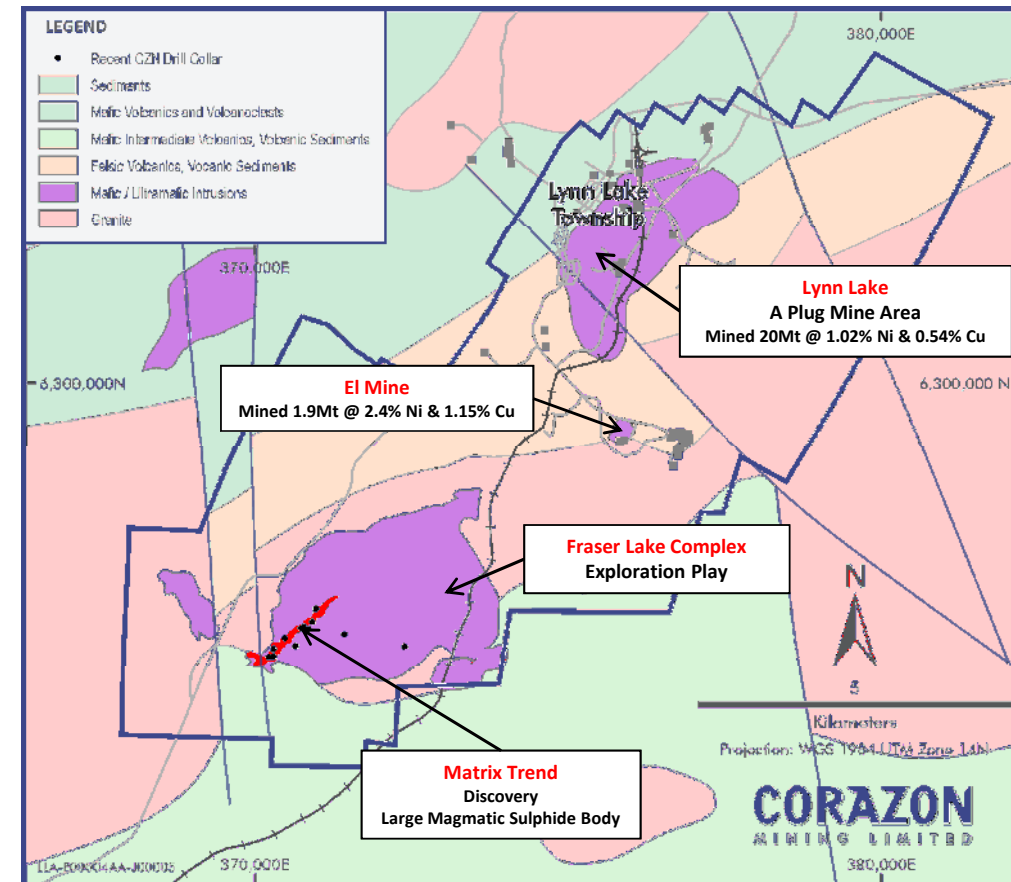
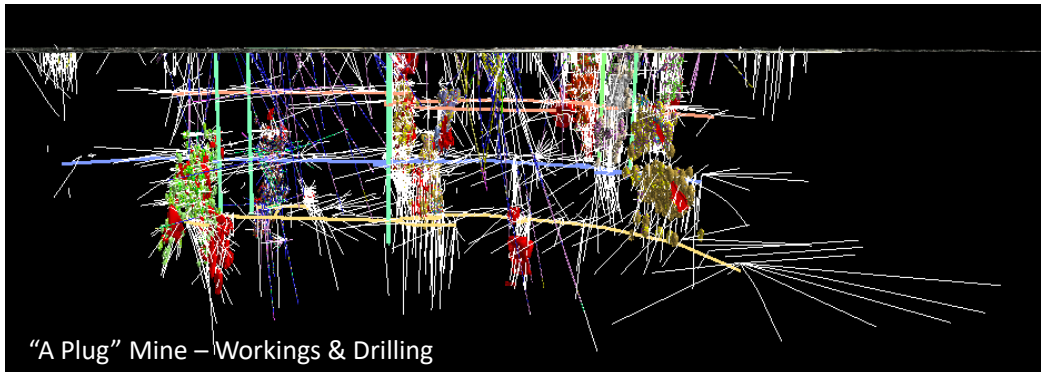


Project Location Map

Lynn Lake – A Major Development Opportunity

BUILDING ON THE FOUNDATIONS OF A WORLD CLASS MINE

- Rising metal prices and positive forecasts result in a renewed focus on defining Lynn Lake's development potential
- Resource up-date expected Q3 2018
 - 6,000 historical drill holes added to database
 - Drill defined mineralisation near mine - expected to provide additional resource areas
- Processing studies underway - mining studies to follow



Lynn Lake - Seeking Resource & Processing Improvements

COBALT TO BE INCLUDED IN NEW RESOURCE ESTIMATES FOR THE VERY FIRST TIME

- Cobalt – a valuable metal credit for the Lynn Lake deposits
 - Historically produced but not reported
- Linear statistical correlation for nickel-cobalt permits accurate estimation of cobalt content
- Each deposit is unique in its metal content - cobalt grade of orebodies mined varied between 0.024% and 0.100%

DETAILED METALLURGICAL STUDIES UNDERWAY

- 500kg bulk sample being tested in Perth, Australia
 - First comprehensive processing testwork in more than 50 years
 - Substantial modern advances in processing methods expected to identify beneficial processing options

Deposit	Lower Cut-off Grade		Tonnes	Grade		Contained Metal	
	NIEQ %	Ni %		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource Category							
EL Upper		0.4	1,120,000	0.77	0.34	8,600	3,800
EL Lower		0.6	676,000	0.83	0.40	5,600	2,700
N	0.8		2,990,000	0.86	0.41	25,700	12,300
O	0.8		2,630,000	0.82	0.37	21,600	9,700
Indicated Sub-Total			7,420,000	0.83	0.38	61,500	28,500
Inferred Resource Category							
EL Upper		0.4	645,000	1.55	0.61	10,000	3,900
EL Lower		0.6	292,000	1.01	0.44	3,000	1,300
N	0.8		710,000	0.79	0.39	5,600	2,800
O	0.8		100,000	0.75	0.36	750	360
G	0.8		240,000	0.94	0.39	2,300	940
Inferred Sub-Total			1,990,000	1.09	0.47	21,600	9,300
Total			9,400,000	0.88	0.40	83,000	37,800

Lynn Lake - Current Resource Estimate - Notes

Resource released by Corazon Mining Limited in an ASX announcement date **16th April, 2015**.

Nickel equivalent grades (NIEQ%) are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered. Past mining of these deposits on average produced a nickel concentrate, consisting of 14% nickel, 1.5% copper and 0.35% cobalt and a copper concentrate having 30% copper and 0.60% nickel. In this circuit, 85% of the nickel, 93% of the copper and 80% of the cobalt were recovered on average.

$NIEQ\% = (((Cu\% * 22.04622) + (Ni\% * 7.22 * 22.04622)) / 7.22) / 22.04622$ based on metal prices of Ni = US\$7.22 /lb Cu = US\$2.00 /lb.

Lynn Lake Exploration – In the Shadow of a Headframe

HUGE POTENTIAL FOR DISCOVERY

- Previous operators had a strong mining and processing focus
- Regionally difficult ground to explore – limited outcrop, extensive water/swamp, glacial till or snow cover
- Modern exploration techniques, computers, software and understanding of the style of mineralisation is far superior than in the 1970's

RECENT DISCOVERIES – MAIN MINING CENTRE

- 2008 – Disco Deposit: 18m @ 1.5 %Ni, 0.70 %Cu & 0.040 %Co from 96m
- 2010 – Tango Deposit: 17m @ 0.6 %Ni & 0.30 %Cu
- 2011 – EL Lower Zone: **23.75m @ 3.34 %Ni, 1.54 %Cu & 0.079 %Co** from 731.25 m

FRASER LAKE COMPLEX (FLC) – A NEW AREA

- 2016 geophysics – conceptual targets defined
- 2017 drilling & geophysics – Ni-Cu-Co sulphides discovered
- 2018 drilling – refines targeting criteria for future work
- Biggest drill interval to date – **53.1m @ 0.4%Ni, 0.18%Cu, 0.02%Co** (disseminated)
- Best high-grade zone – **0.29m @ 2.86%Ni, 0.89%Cu, 0.10%Co** (semi-massive)



FLC +3% Ni Balls

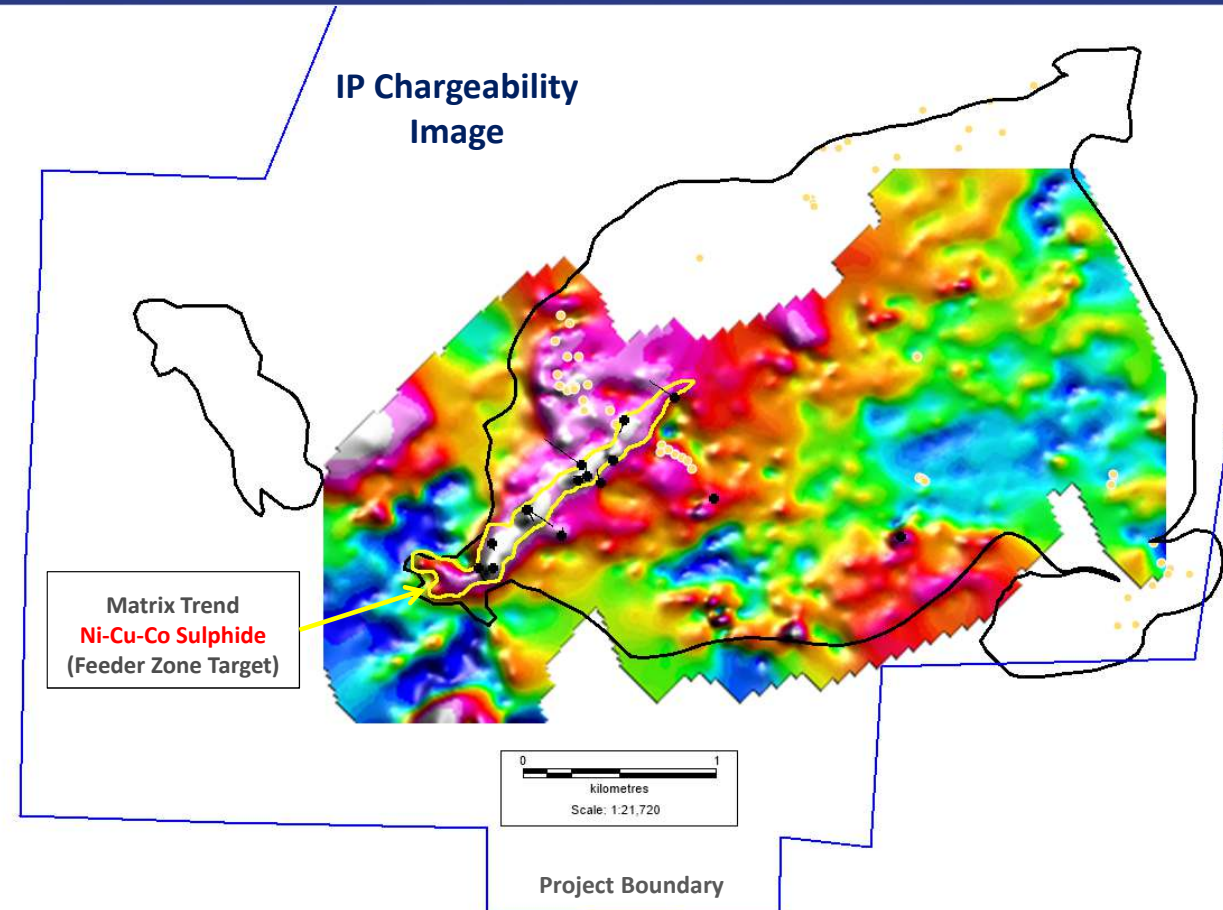


FLC Massive Sulphide Blebs

Lynn Lake – Fraser Lake Complex (FLC)

LARGE Ni-Cu-Co MAGMATIC SULPHIDE DISCOVERY

- The Matrix Trend IP chargeability high anomaly is caused by magmatic Ni-Cu-Co sulphide mineralisation
- Where drilled, the Matrix Trend is interpreted to be a sulphide rich channel with a dominant horizontal flow regime
- Multiple pulses of sulphide rich melt defined
- Exploration at FLC focused on identifying long-lived, high-grade massive sulphide feeder channels





Corazon - An Overview

PROJECT QUALITY

- Two exceptional projects with demonstrated prospectivity in key, demand-driven commodities
- Both projects have the capacity for large economic mineral deposits
- Current market sentiment for cobalt, nickel and copper supports Corazon's immediate focus on cobalt, whilst preparing Lynn Lake for possible nickel price increases in 2019 and beyond

ACTIVE VALUE ACCRETIVE PROGRAMS

- The Mt Gilmore Project and the Cobalt Ridge prospect are priority focuses
 - Geophysics and soil sampling are defining “blue-sky” potential for additional sulphide deposits
 - Drilling at Cobalt Ridge currently underway – progressing towards resource estimations
- A development focus at Lynn Lake - Resource Estimates and Metallurgical Testwork underway - Scoping Studies to follow

CORPORATE

- Focused on generating strong market awareness of the growth potential for the Company's projects



Competent Person's Statement

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr Smith has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources for the A Plug deposits at the Lynn Lake project is based on information compiled by Mr Neal Leggo who is a Member of the Australian Institute of Geoscientists. Mr Leggo was, at the time of providing this information, a full time employee of Ravensgate International Pty Ltd – Mining Industry Consultants and has sufficient experience that is 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". Mr Leggo 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 Exploration Results and Mineral Resources for the EL Plug deposits at the Lynn Lake project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland was, at the time of providing this information, a full time employee of Ravensgate International Pty Ltd – Mining Industry Consultants and has sufficient experience that is 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". Mr Hyland 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 Cobalt Ridge Deposit 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 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.

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