



# CORAZON

MINING LIMITED

**Uniquely positioned with quality projects  
hosting commodities critical for the rapidly growing  
Rechargeable Battery Sector**

**Company Presentation**  
**17<sup>th</sup> October 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.

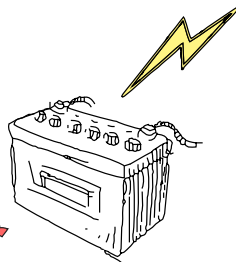
# Booming Rechargeable Battery Sector

## Traditional Energy Sources



- Growth in traditional energy sector will struggle to keep pace with demand
- Power storage and management critical for the optimisation of energy sources

## Power Storage

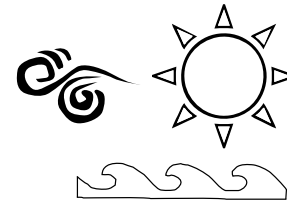


## Urbanisation

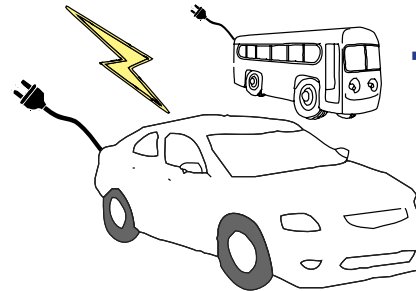


- Rapid unprecedented change
- Hunger for more energy
- Consumer of metals
- Pollution hot-spots

## Emerging Energy Sources



- Desire and demand for alternate renewable energy sources



- Government policy and environmental conscience to drive change in favour of EV's

## EV Revolution

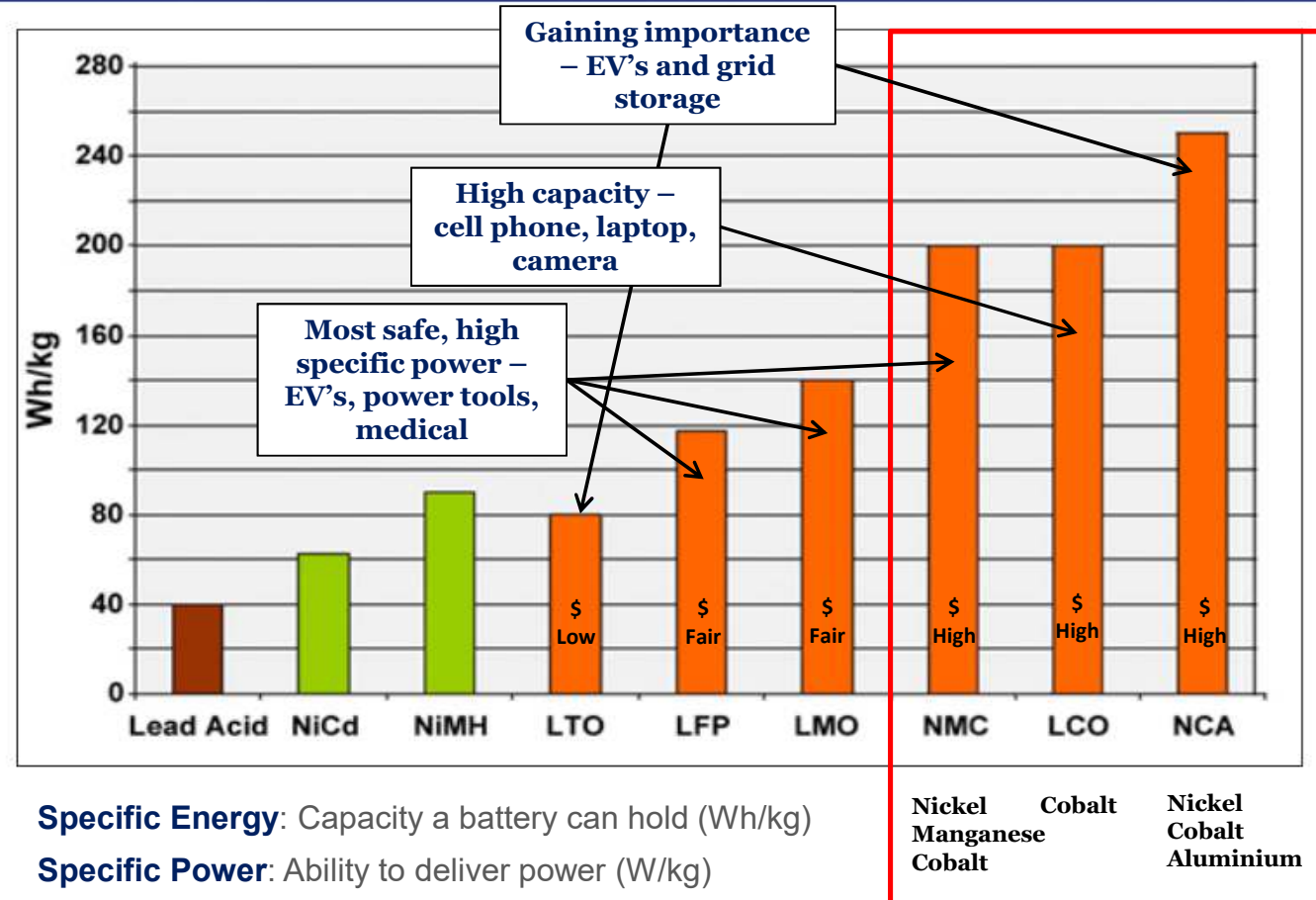
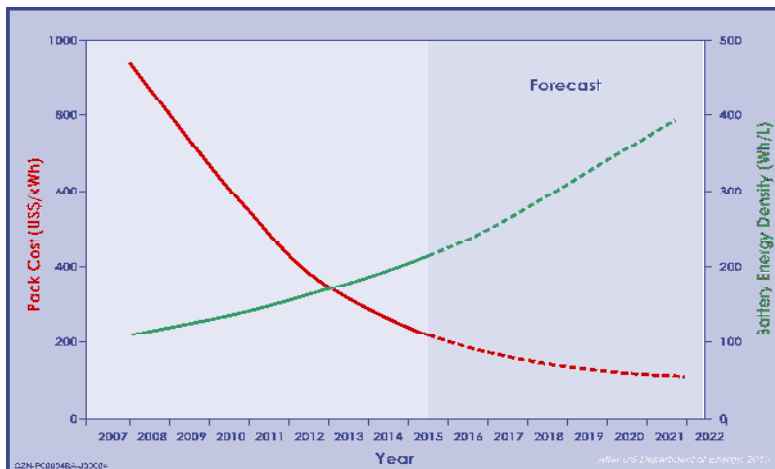
# Cobalt & Nickel at the Core of a Good Battery

## LITHIUM ION (Li-Ion) – BATTERY OF CHOICE

- Better specific energy and power density qualities.
- For EV's, the relationship between power delivery and specific energy density is critical for the performance.

## BATTERY COSTS RAPIDLY FALLING

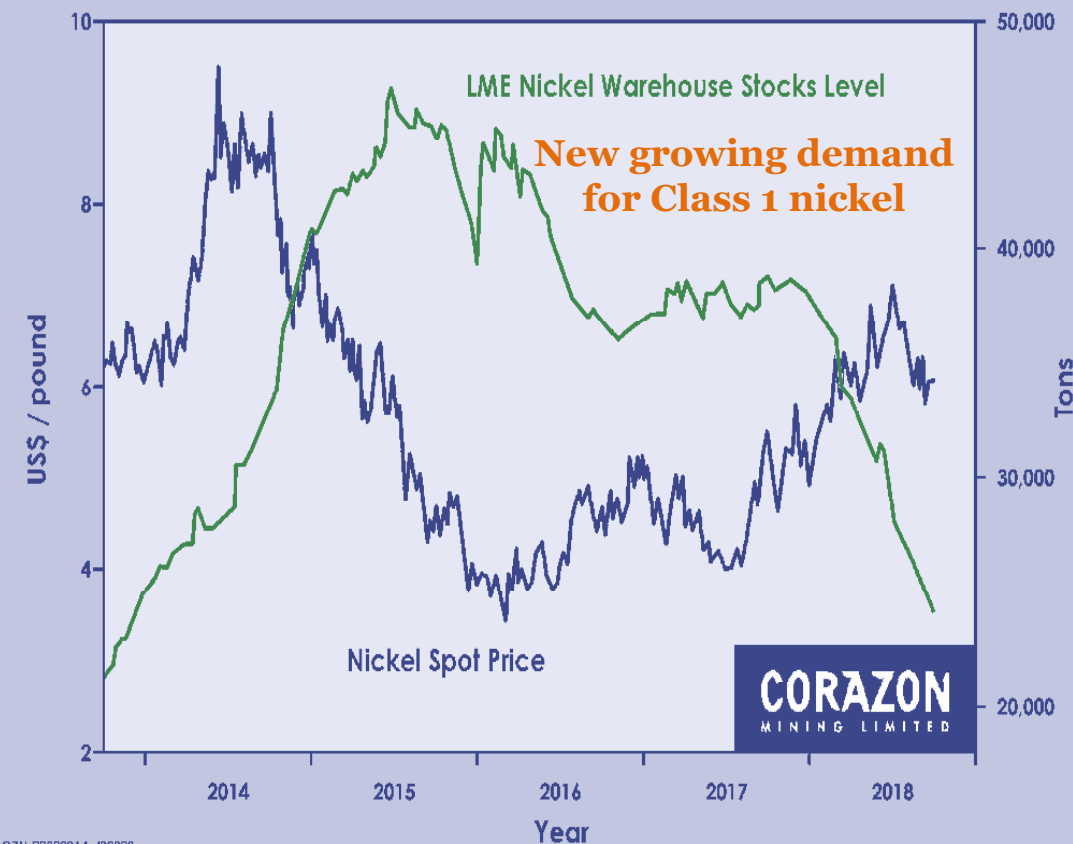
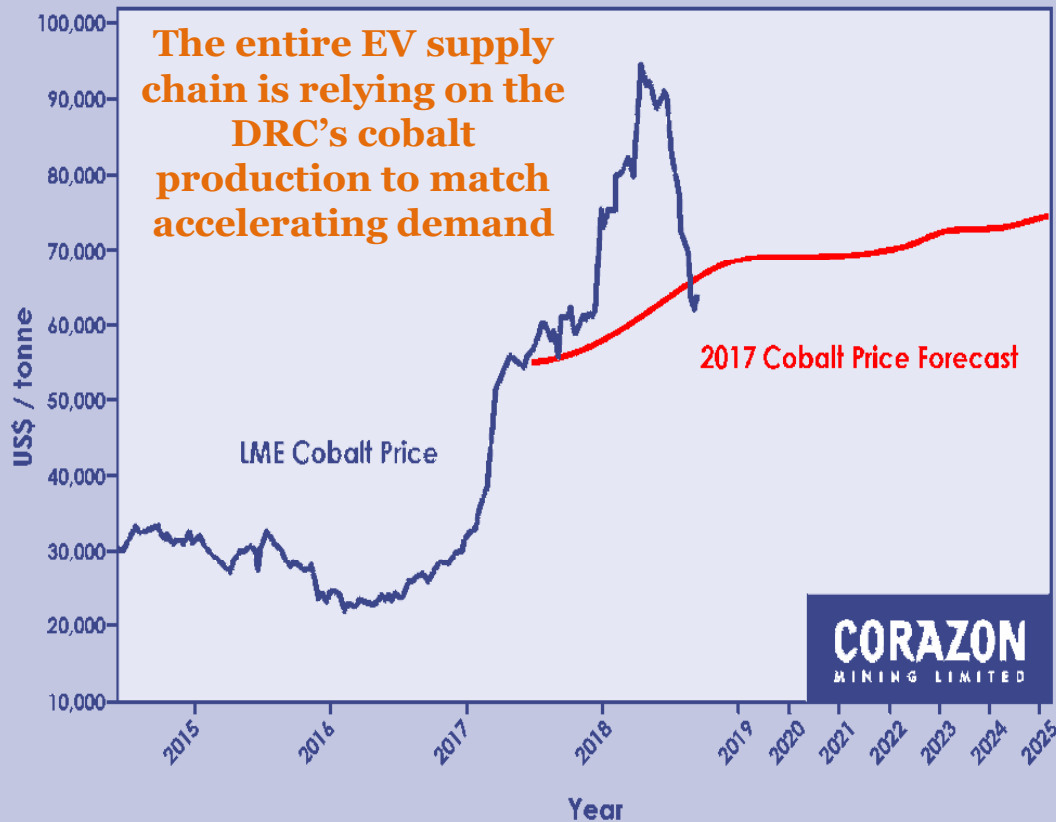
- Less cost for more energy



**Specific Energy:** Capacity a battery can hold (Wh/kg)

**Specific Power:** Ability to deliver power (W/kg)

# Cobalt & Nickel Metal Price Performance



# Cobalt & Nickel Metal - Demand Driven Commodities

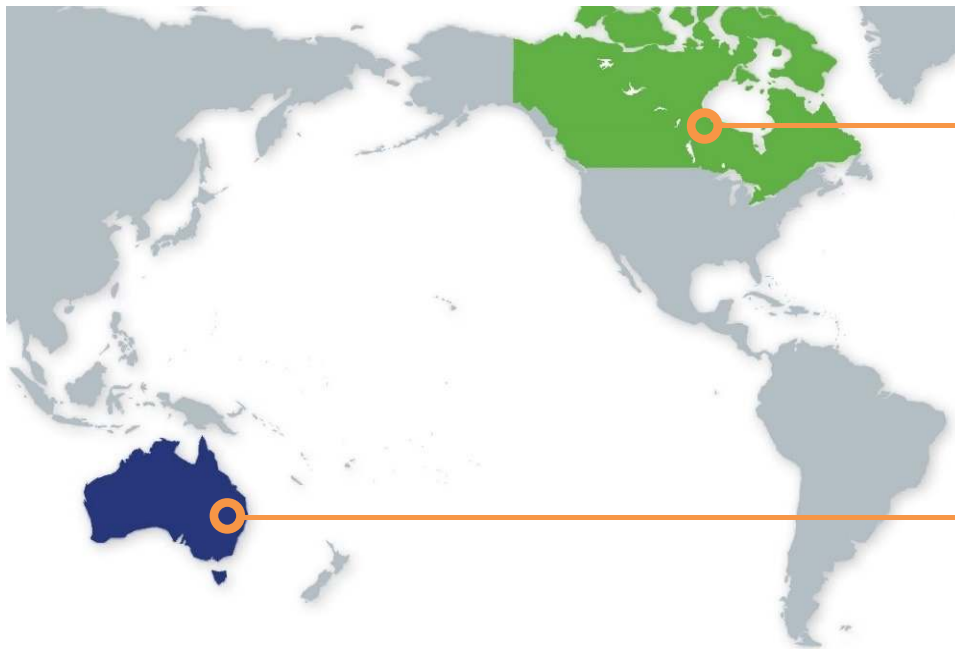
## COBALT - CRITICAL INGREDIENT FOR Li-Ion BATTERIES

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

## NICKEL 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 ~ 2.35 Mt (2018 to date)
  - Global nickel stockpiles declining ~ 225,000 t (current)
  - Estimate of global nickel usage in EV's
    - 2018 ~ 60,000 to 80,000 t (~3%)
    - 2025 ~ 220,000 t (~9%)
- Supply to be affected by recent underinvestment in the production of Class 1 nickel and nickel sulphates

# 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



# **Mt Gilmore Project NSW**



# Mt Gilmore Project – Point of Difference

## THE COBALT RIDGE PROSPECT

- First World location
- Sulphide cobalt dominant mineralisation
- Simple, low capital processing options
- Quality products

**+90% of metal captured  
in <10 of the mass feed  
via simple flotation  
processing**

## Sulphide Mineralisation



## High Value Metal Con



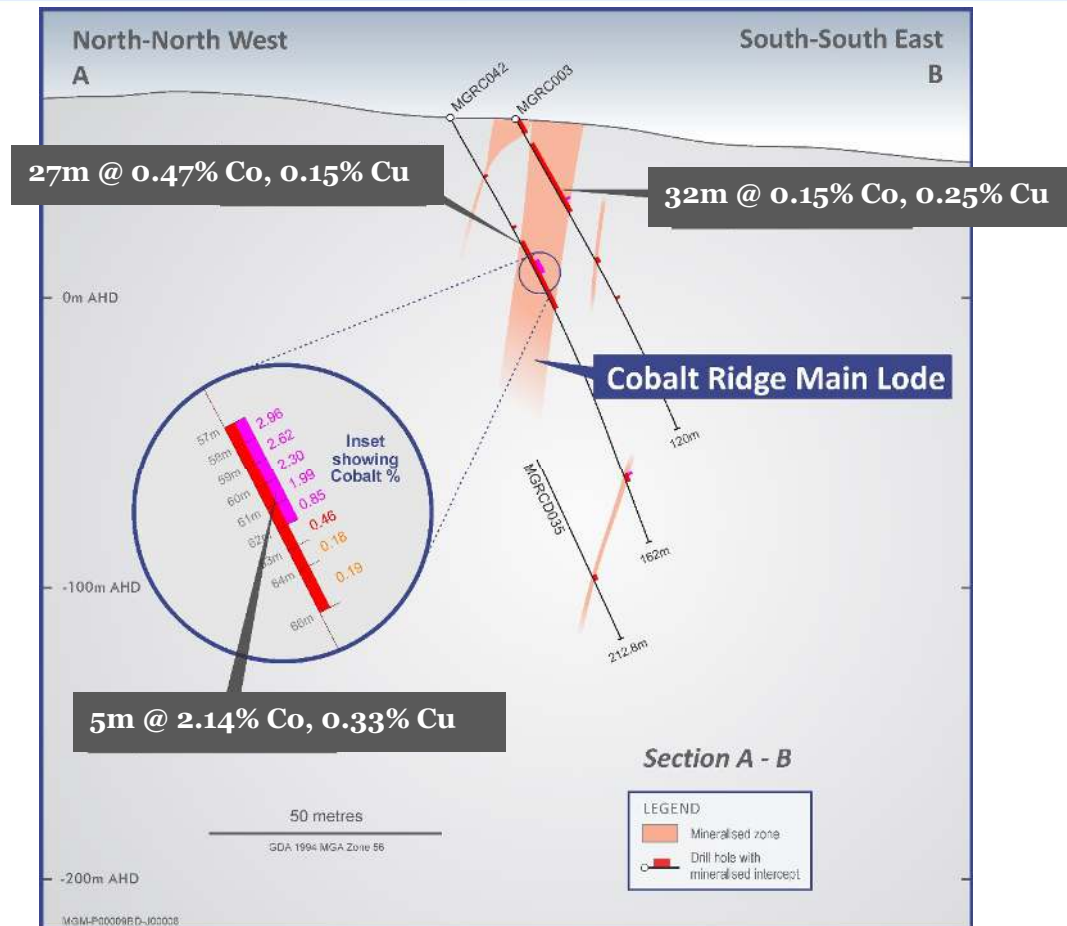
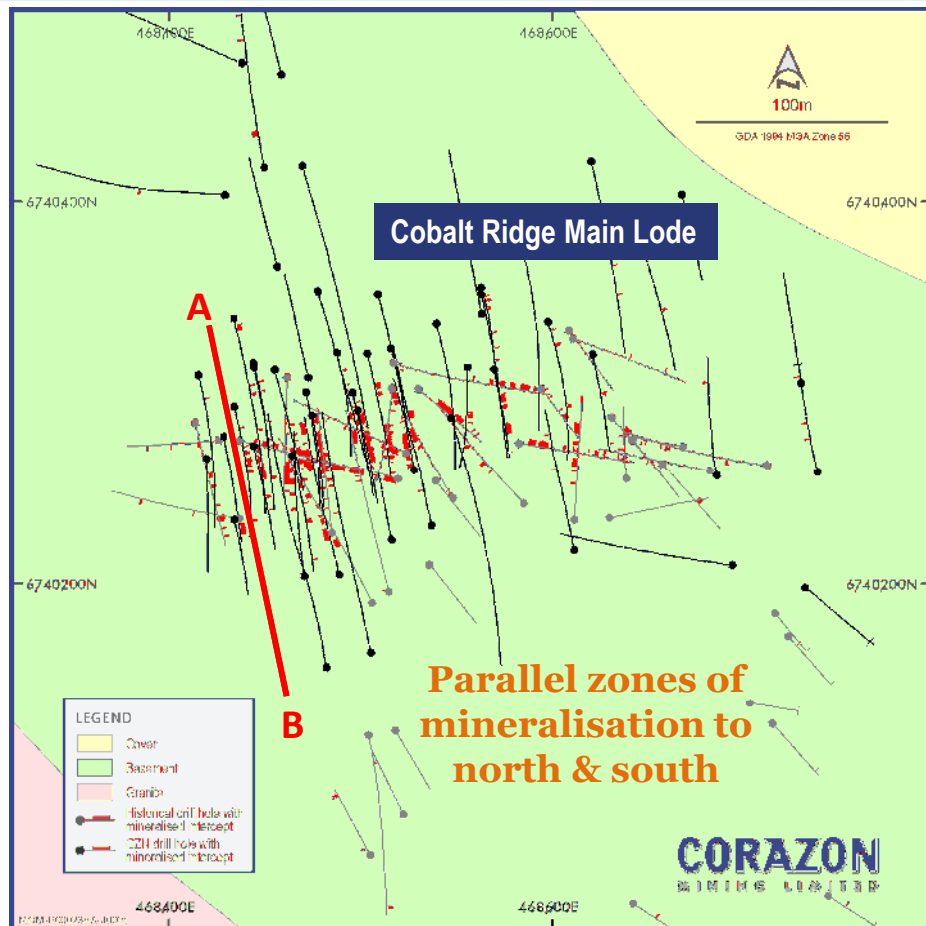
## POX Solutions



## Co Sulphate



# Cobalt Ridge Drilling – High Grade Cobalt



# New Cobalt Mineralisation Discovered

## MT GILMORE TREND

- Large metal-rich corridor >18km strike – underexplored
- Widespread Co-Cu-Au anomalism – huge hydrothermal system
- Multiple new targets – most basement outcrops anomalous in metals
- Detailed work underway to better define new prospects
- Good potential for additional Cobalt Ridge lookalikes



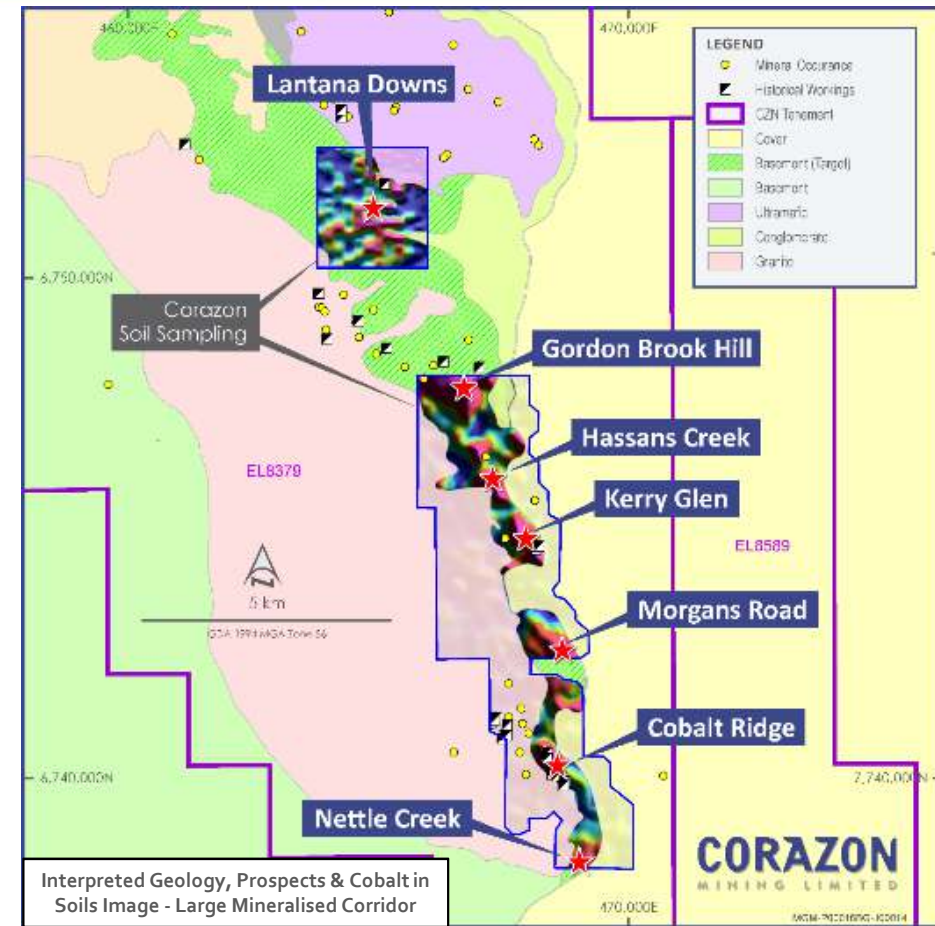
Massive bladed magnetite-pyrite-chalcopyrite skarn



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



Quartz-tourmaline-chalcopyrite breccia





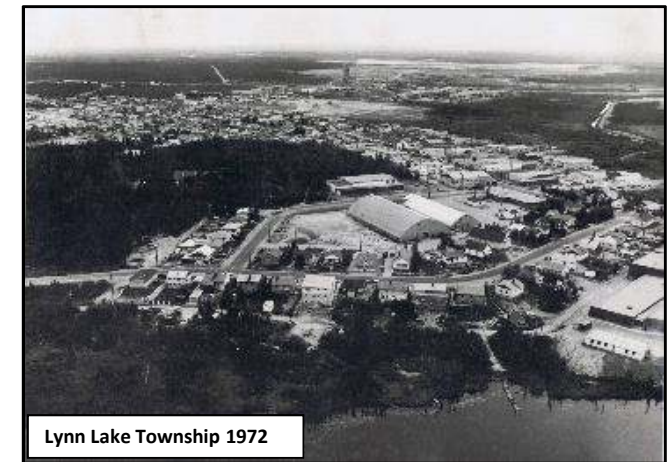
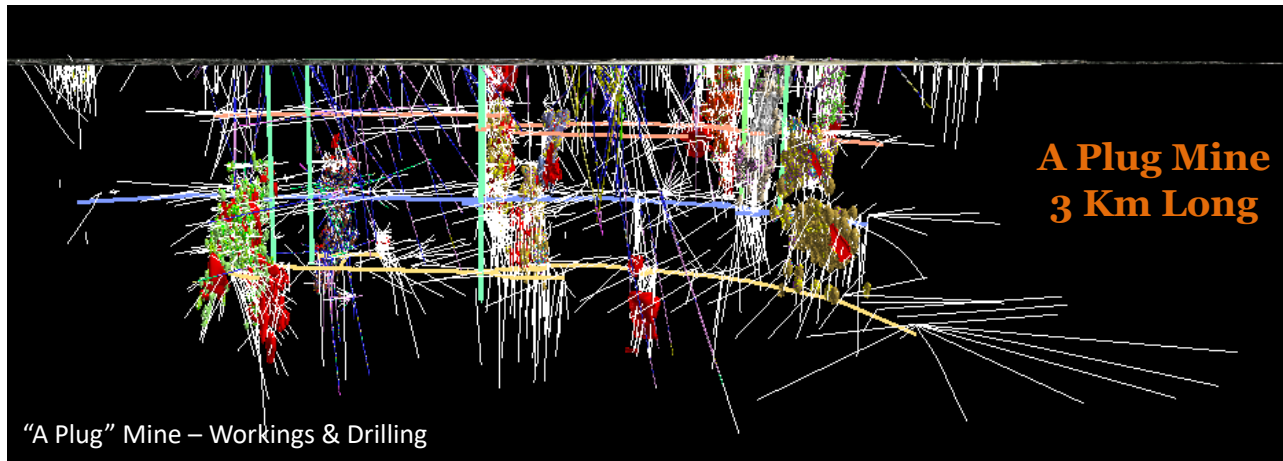
# **Lynn Lake Project Canada**



# Lynn Lake Nickel-Copper-Cobalt Sulphide Project

## PROLIFIC HISTORICAL MINING CENTRE

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



(1) Option Agreement ASX Announcement 09/08/12, Purchase Agreement ASX Announcement 01/04/15

# Lynn Lake Nickel-Copper-Cobalt Sulphide Project

## HISTORICAL PRODUCTION

### A Plug Mine

18Mt @ 0.88% Ni + 0.47% Cu

### EL Plug Mine

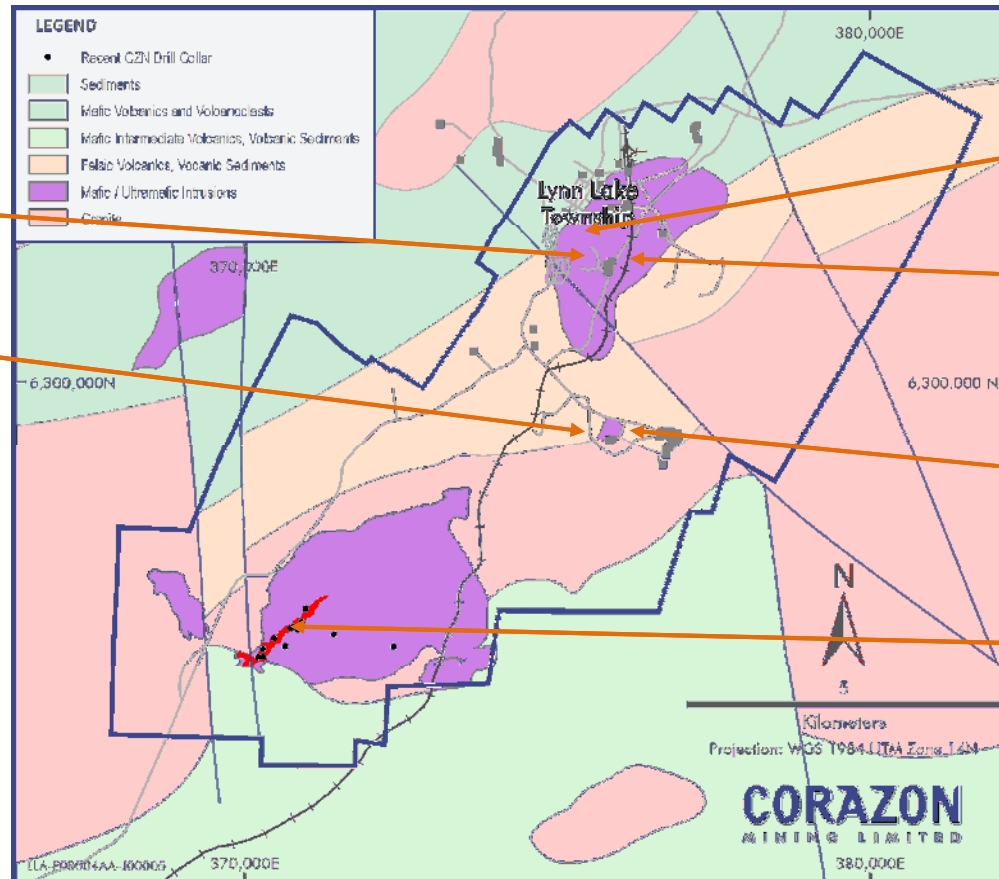
1.9Mt @ 2.4% Ni + 1.15% Cu

## CURRENT JORC RESOURCE

(Indicated + Inferred - EL, N, O, P & Disco Zones)\*

15.3Mt @ 0.72% Ni, 0.34% Cu & 0.034% Co (0.5% Ni Cut)

5.2Mt @ 1.00% Ni, 0.41% Cu & 0.044% Co (0.7% Ni Cut)



## MODERN DISCOVERIES

### Tango - 2010

17m @ 0.6% Ni & 0.30% Cu

### Disco - 2008

18m @ 1.5% Ni, 0.70% Cu & 0.04 %Co

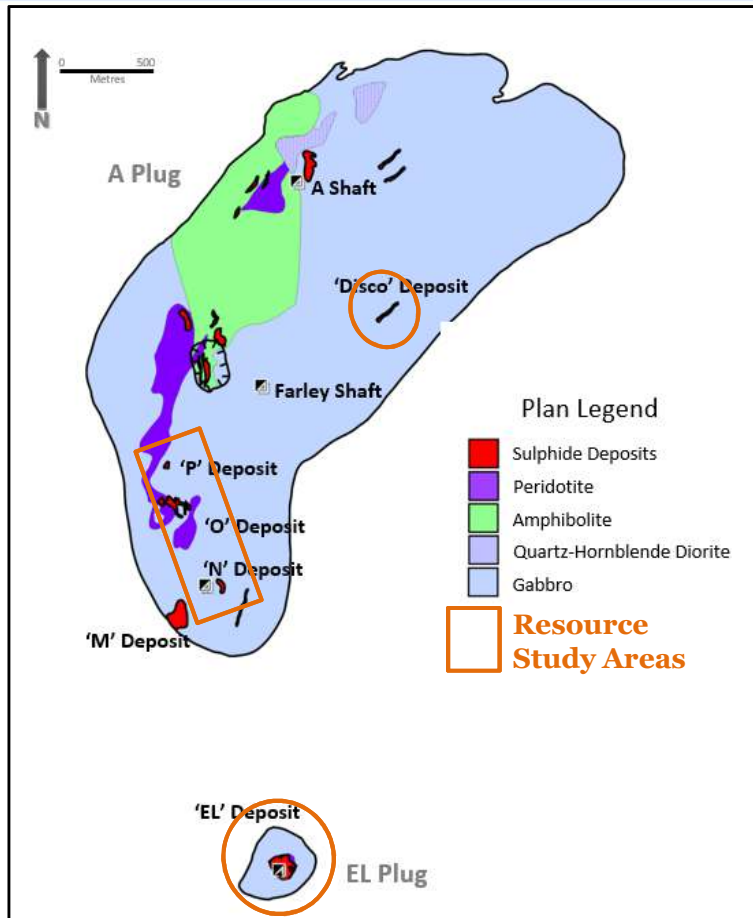
### EL Deeps - 2011

23.75m @ 3.34% Ni, 1.54% Cu & 0.079 %Co

### Fraser Lake Complex - 2017

53.1m @ 0.4% Ni, 0.18% Cu & 0.02%Co (disseminated)  
0.29m @ 2.86%Ni, 0.89%Cu, 0.10%Co (semi-massive)

# Lynn Lake - Seeking Resource & Processing Improvements



JORC Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.7	0.33	0.034
Inferred	0.5	2,403,000	0.86	0.35	0.034
<b>Total</b>	<b>0.5</b>	<b>15,302,000</b>	<b>0.72</b>	<b>0.34</b>	<b>0.034</b>

Tonnes		
Ni	Cu	Co
89,700	42,900	4,400
20,600	8,500	800
<b>110,300</b>	<b>51,400</b>	<b>5,200</b>

JORC Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,280,000	0.93	0.4	0.044
Inferred	0.7	903,000	1.33	0.47	0.043
<b>Total</b>	<b>0.7</b>	<b>5,183,000</b>	<b>1.00</b>	<b>0.41</b>	<b>0.044</b>

Tonnes		
Ni	Cu	Co
39,800	16,900	1,900
12,100	4,300	400
<b>51,900</b>	<b>21,200</b>	<b>2,300</b>

Lynn Lake - Mineral Resource Estimate - ASX announcement date 11<sup>th</sup> October 2018

## DETAILED METALLURGICAL STUDIES UNDERWAY

- First comprehensive processing testwork in more than 50 years
- Substantial modern advances in processing methods expected to identify beneficial processing options

# Lynn Lake Exploration – In the Shadow of a Headframe

## ONE OF THE BEST NICKEL SULPHIDE EXPLORATION PLAYS IN NORTH AMERICA

- Abundant drill defined mineralisation within Mining Centre outside of resource area
  - 11 deposits yet to be reviewed for remnant tonnages
- Regionally, numerous untested geophysical targets
- Exploration ongoing – but currently a major focus on Mining Studies

**New understanding of  
deposits + modern  
exploration techniques  
= Discovery**

**Muskeg – Difficult Terrain to Explore**



**Massive Sulphide  
Blebs at FLC**



**Drilling at FLC - 2017**





# Corazon - An Overview

## PROJECT QUALITY

- Two exceptional projects
  - Demonstrated prospectivity
  - Targeting key, demand-driven commodities – Cobalt and Nickel

## ACTIVE EXPLORATION COMPANY – ADDING VALUE & GENERATING NEWS

- The Mt Gilmore Project – Exploration defining a big hydrothermal system – already +15km strike
  - Expecting to identify more cobalt rich prospects
- A development focus at Lynn Lake - Resource Estimates and Metallurgical Testwork underway - Scoping Studies to follow
  - Exploration – an on-going secondary focus

**Unprecedented change  
Population growth and urbanisation  
Energy storage, management and optimisation critical**

# 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 <sup>th</sup> 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**



# 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 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. 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 Mineral Resources for the EL, Disco, 'N', 'O' and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and 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. 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.

# CORAZON

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