

7th February 2019

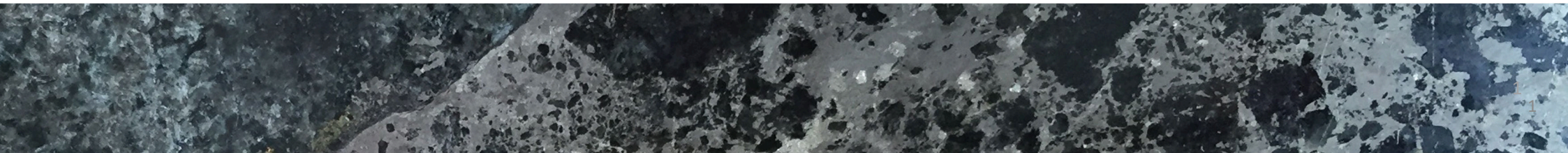
CORAZON

M I N I N G L I M I T E D

Mt Gilmore Project New South Wales

Technical Presentation District Scale Copper-Cobalt-Silver-Gold Anomaly

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Forward Looking Statement

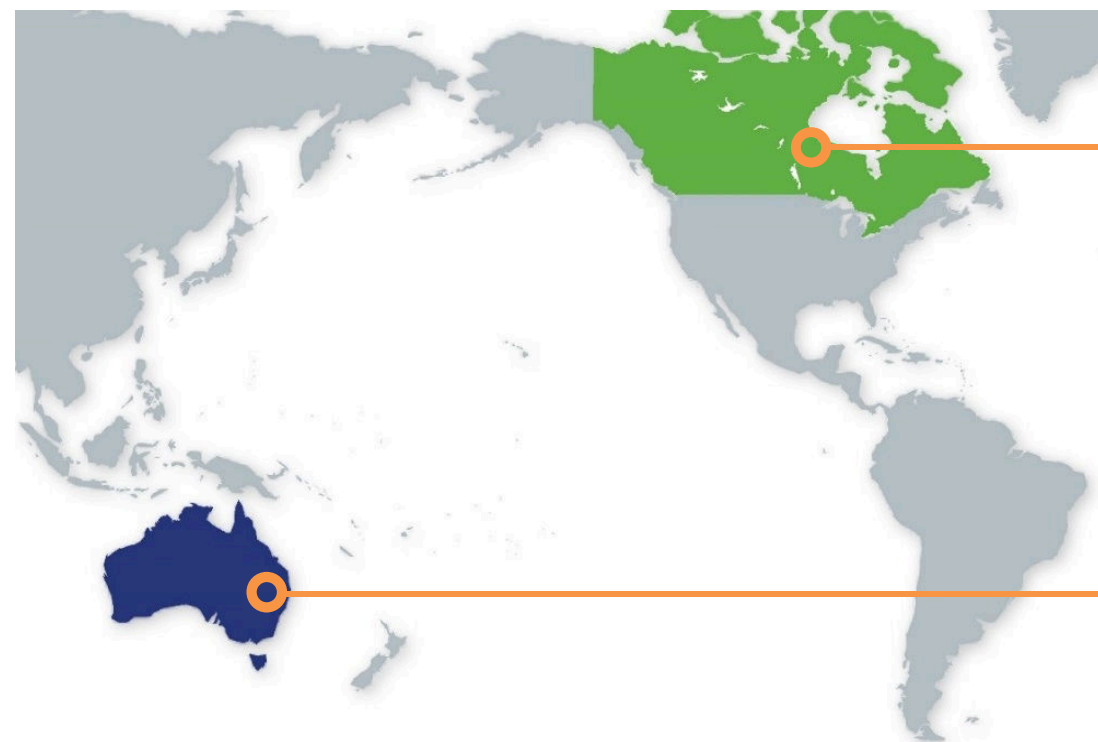
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The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

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.

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Corazon - Two Quality Projects



Lynn Lake **Nickel-Copper-Cobalt**

Old Mining Centre
Large JORC Resource Base
Redevelopment Opportunity
Exciting Ni Sulphide Exploration Play

Mt Gilmore **Cobalt-Copper-Gold**

Newly Recognised Area
Large District Scale Target
Cobalt Dominant Sulphide Mineralisation

Mt Gilmore Project – Overview

LOCATION, OWNERSHIP & TENURE

- North-eastern NSW - 35km northwest from the city of Grafton
- Excellent access throughout Project
- Corazon earning 80% in Licence EL8379



PROJECT HISTORY

- Numerous 1800's/1900's historic copper, gold & iron workings, including significant shafts, adits & drives
- Limited piecemeal modern exploration
- Historical mine records + sampling of workings - indicate high-grade copper throughout Project
- Past drilling predominantly targeting one small prospect within a large project area – Cobalt Ridge

CORAZON'S EXPLORATION SINCE JUNE 2016

- Three drilling programs at the Cobalt Ridge cobalt-copper-gold sulphide deposit
- Detailed metallurgical testwork on the Cobalt Ridge mineralisation
- Detailed geophysics targeting the Cobalt Ridge prospect and extensions
- Regional prospecting, including 3,893 soil samples and 230 rock chip/grab samples, completed throughout Project

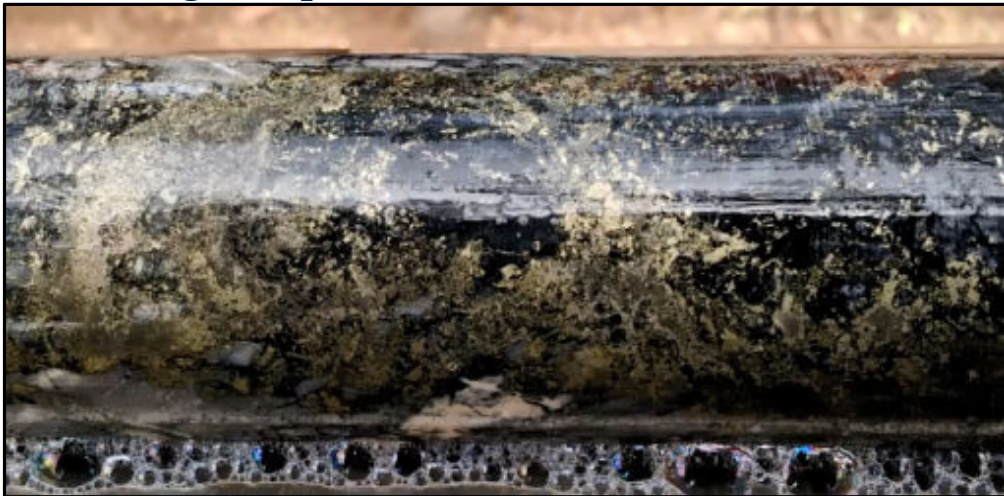
Mt Gilmore Project – Point of Difference – Sulphide Cobalt

THE COBALT RIDGE PROSPECT

- 'First World' location
- Cobalt dominant sulphide mineralisation
- Simple, low capital processing options
- Quality products generated including 'battery-grade' cobalt/copper sulphate⁽¹⁾

**+90% of metal captured
in <10% of the mass feed
via simple flotation
processing ⁽¹⁾**

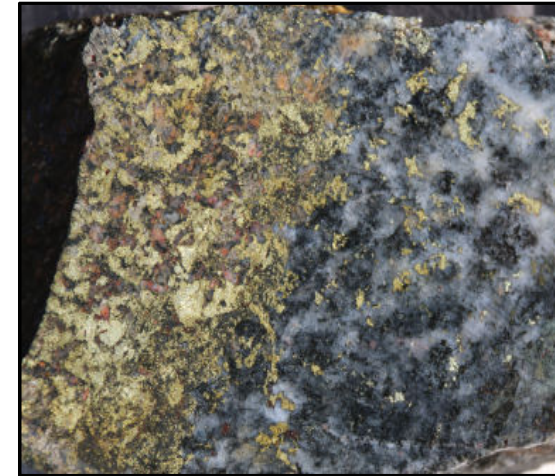
Cobalt Ridge - Sulphide Mineralisation



**High Value
Metal Concentrate**



**POX
Solutions**



Mt Gilmore - Cobalt Sulphate

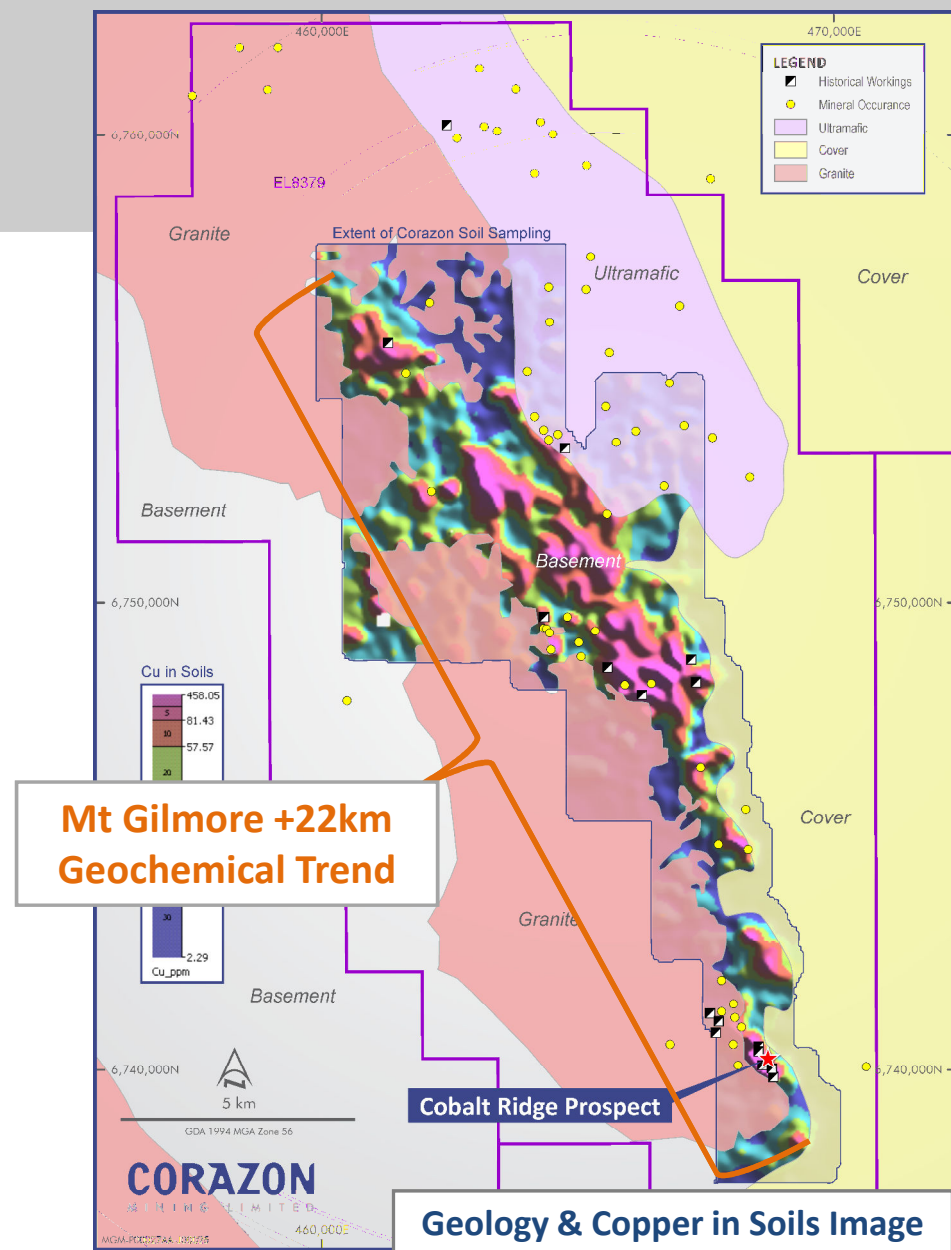


(1) ASX Announcement 17 May 2018

Mt Gilmore Project – Recent Results

NEW TARGETS – NEW MODEL

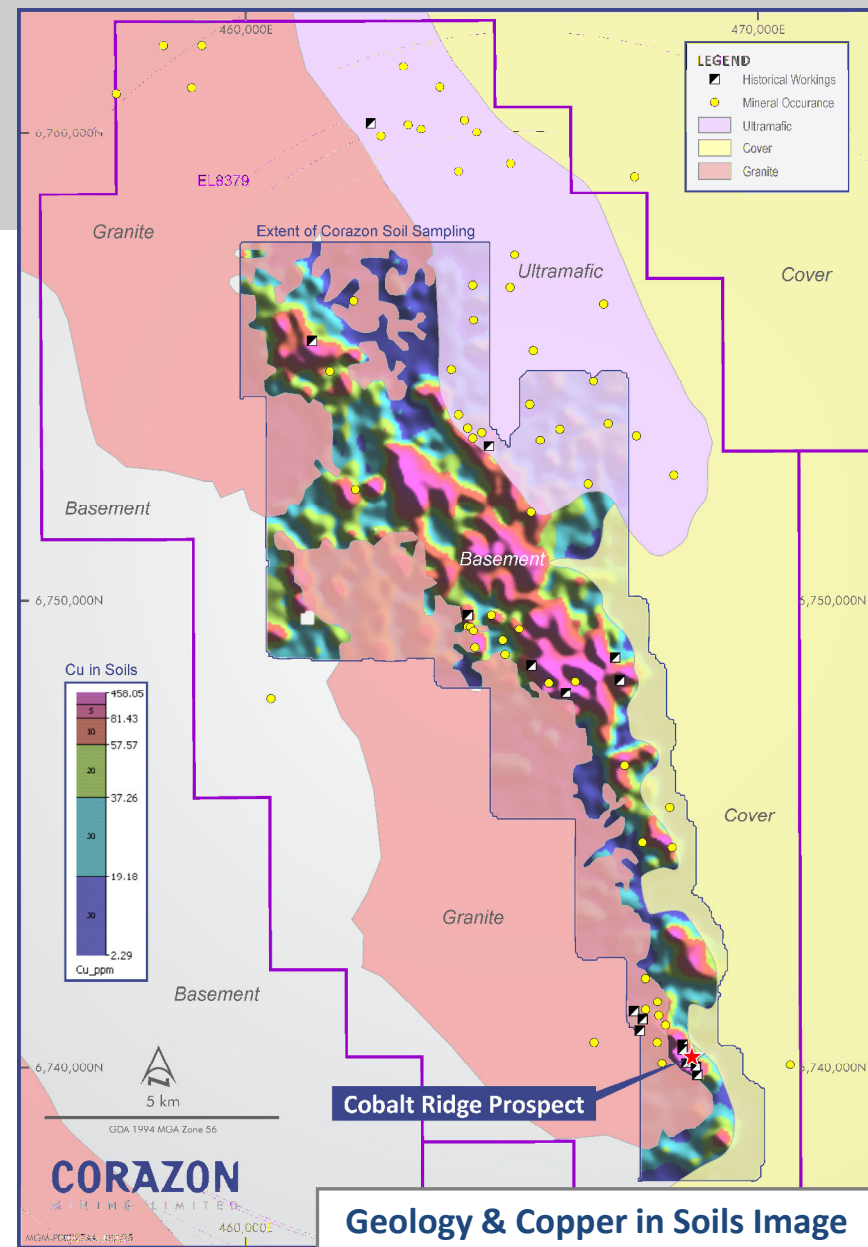
- Discovery of a new “district scale” geochemical anomaly
- Compelling indicators for “Intrusive Related” and “Replacement” style Copper-Gold Deposit models
- Existing analogies in the *New England Orogen* for the style of mineralisation identified
- Early stage play – very little previous exploration
- **Cobalt Ridge Prospect** (the main focus of exploration to date) is distal to the main geochemical anomaly within the Mt Gilmore Trend



Mt Gilmore Project – Recent Results

FAVOURABLE GEOLOGICAL SETTING

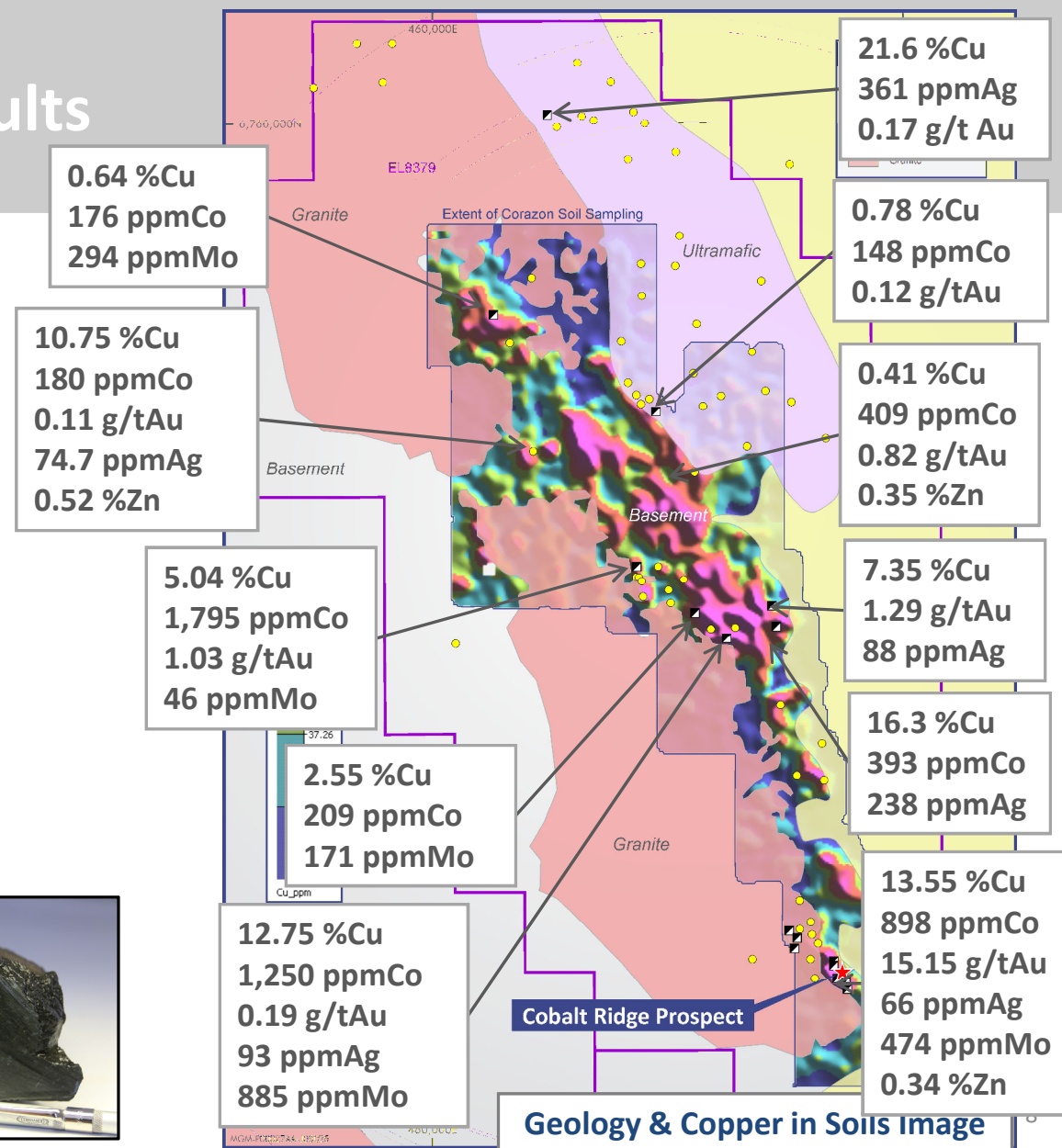
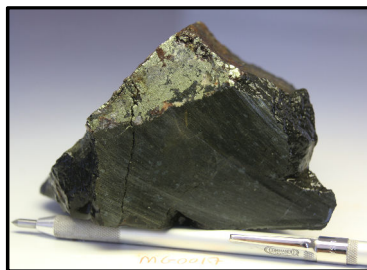
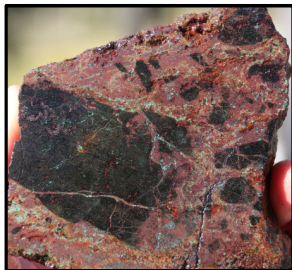
- Basement = hydrothermally altered basaltic and volcano-sedimentary rocks
- Hydrothermal event possibly associated with a mafic intrusive suite (gabbro – diorite – quartz diorite – tonalite – granodiorite with porphyry apophyses)
- Geochemical anomalies associated with disseminated sulphides – chalcopyrite-pyrrhotite-pyrite
- Chalcophile elements and changes in geochemical signatures across target areas are indicative of 'Intrusive Related' and 'Replacement' style copper-gold hydrothermal systems
- Locally, there are several possible sources for the unique cobalt-rich style of mineralisation



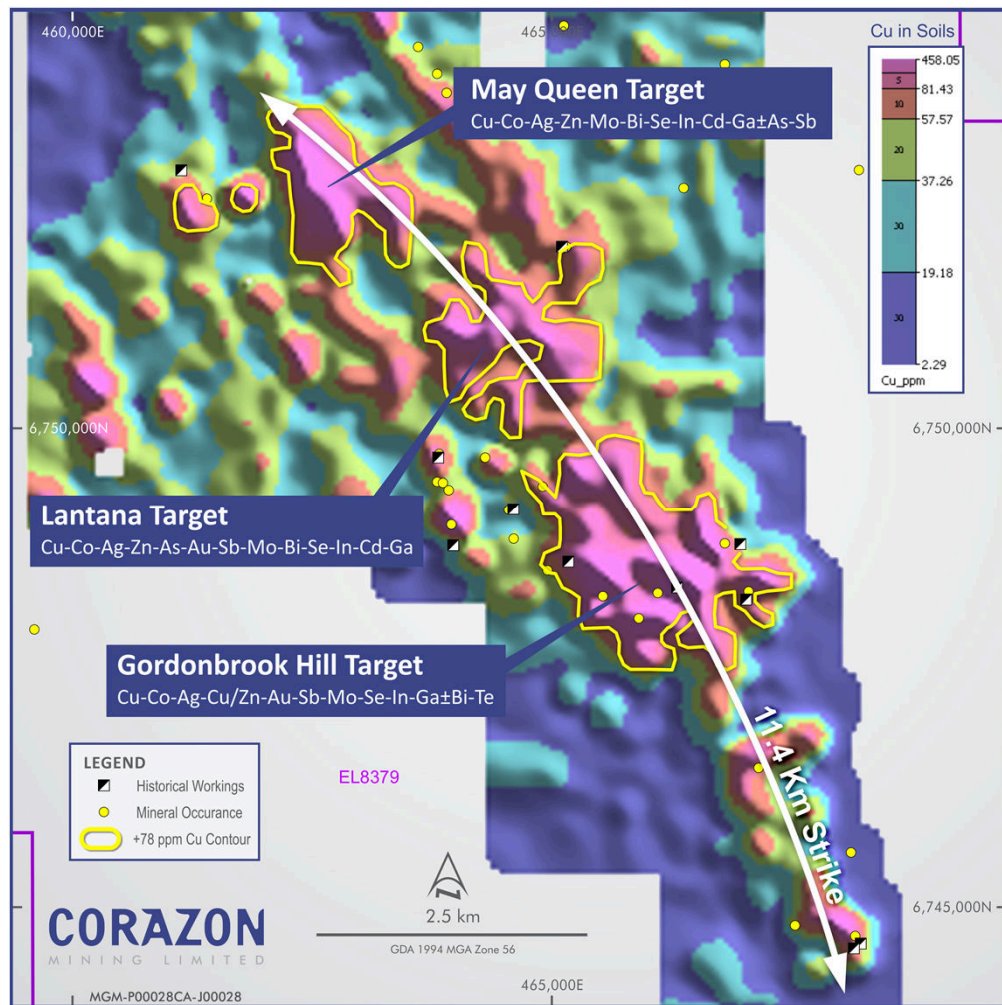
Mt Gilmore Project – Recent Results

GEOCHEMICAL ANOMALIES UNDERPINNED BY HIGH-TENOR ROCK SAMPLES

- The recognition that numerous late-1800's early-1900's small scale workings are part of a much larger system is a significant advancement for the Project
- High-grade mineralisation interpreted as “leakage structures” extending from possible concealed copper sulphide rich hydrothermal centres
- Tenor of grade and the composition of the alteration/sulphide assemblages are extremely encouraging



Mt Gilmore Exploration – Several Substantial Priority Anomalies



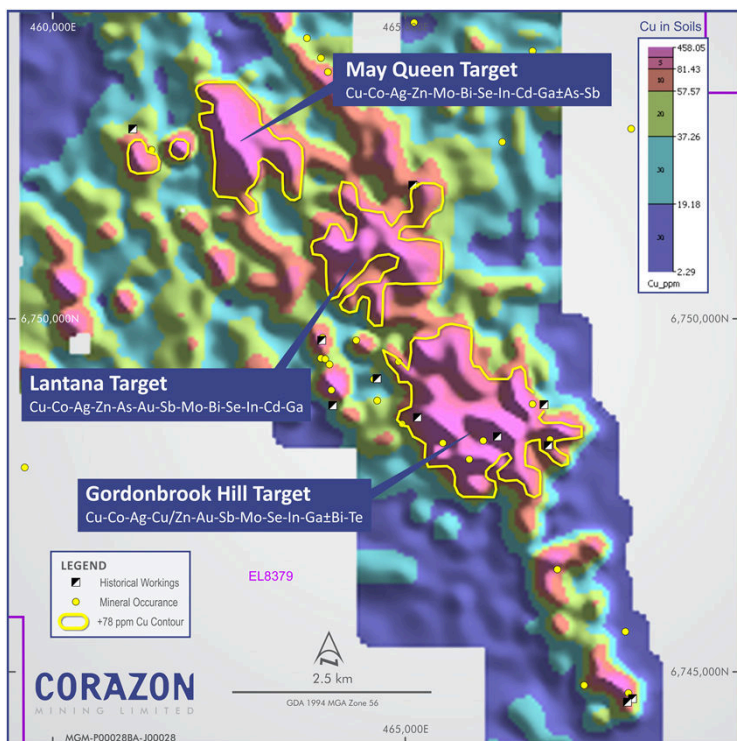
INITIAL FOCUS

A LARGE AREA – MULTIPLE TARGETS

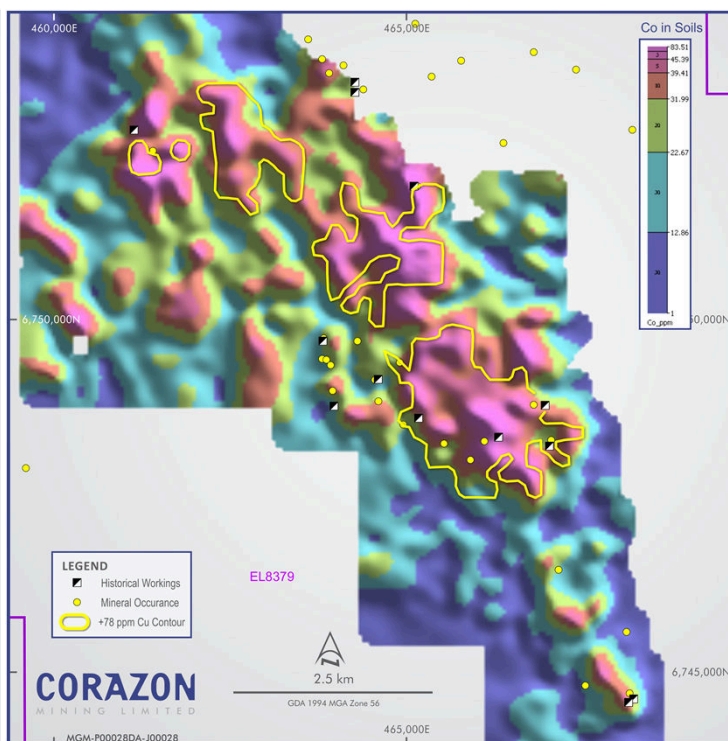
- May Queen to Gordonbrook Hill area to become a major focus for exploration
- Geophysics critical to defining targets for follow-up drilling
 - Source(s) of anomalism expected to be concealed
 - Aeromagnetics – defining structures and replacement (skarn/magnetite) style environments
 - Induced Polarisation (IP) – looking for large disseminated sulphide bodies

Mt Gilmore Trend – Strong Multi-Element Association

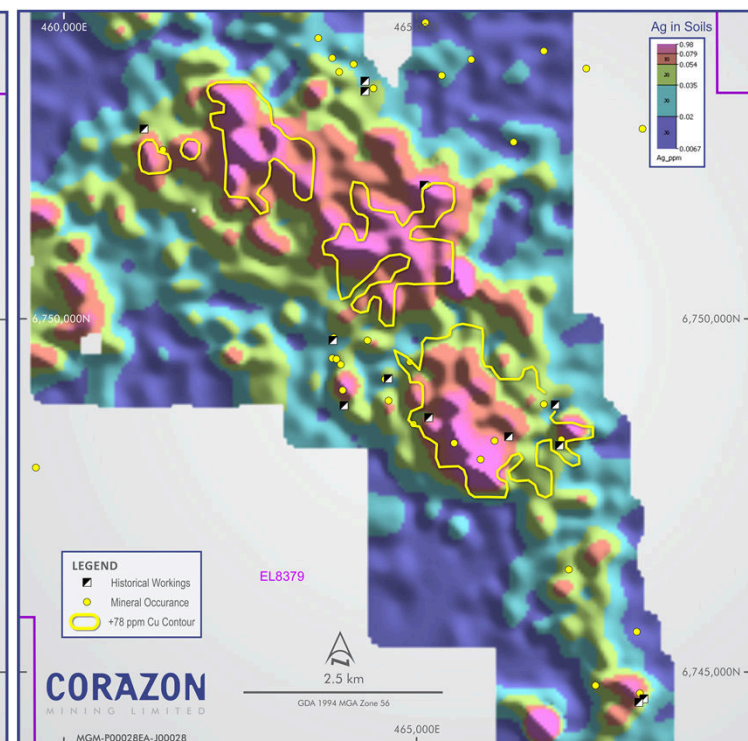
COPPER



COBALT



SILVER



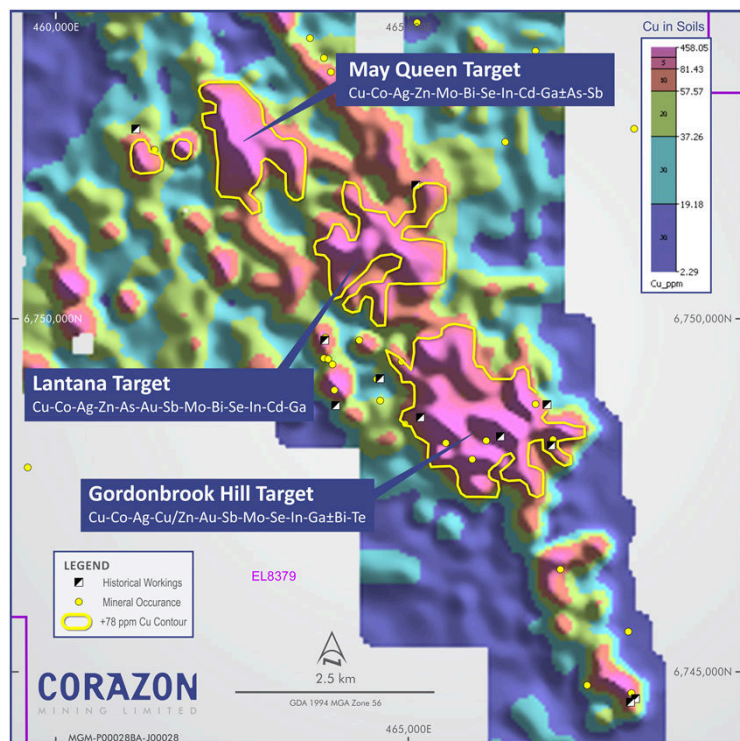
Soil Sampling Result Images

Geochemical images generated from a dataset only containing ME-MS61 assays, subset on a 200m x 200m grid with image using a north-eastern sun-angle

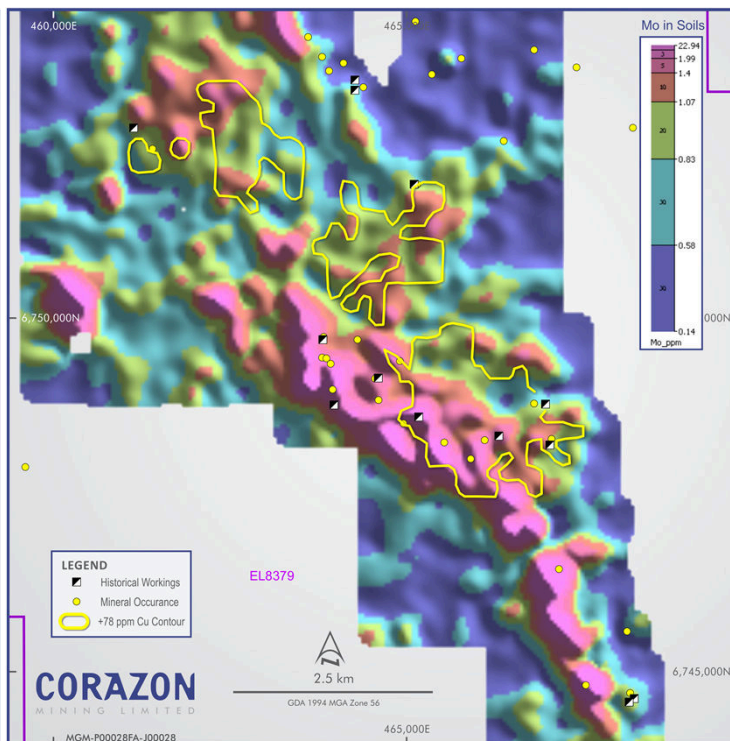
Cobalt data is further subset to exclude soils possibly affected by the ultramafic rocks to the northeast of the Mt Gilmore Trend

Mt Gilmore Trend – Strong Multi-Element Association

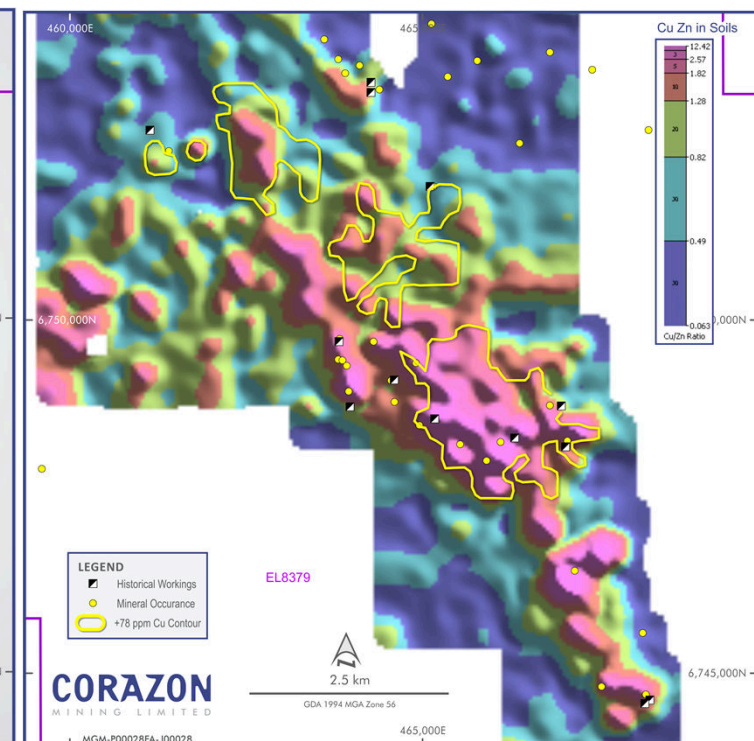
COPPER



MOLYBDENUM



CU/ZN RATIO

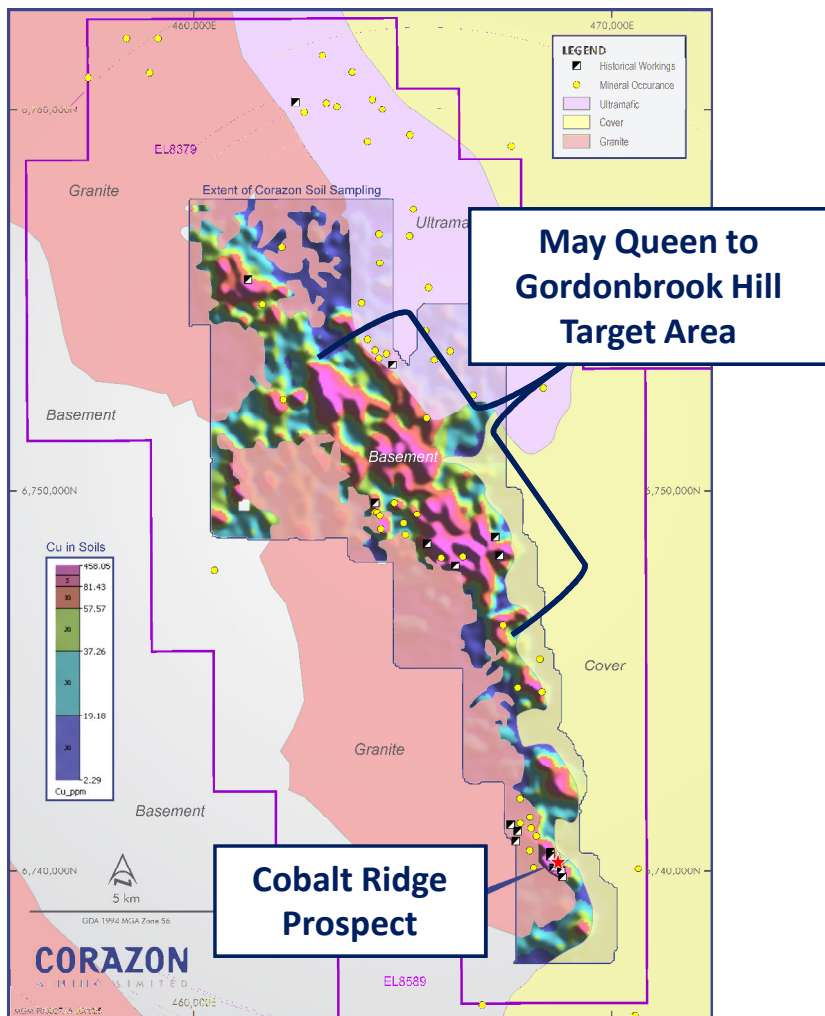


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Mt Gilmore Project Vs Cobalt Ridge Prospect



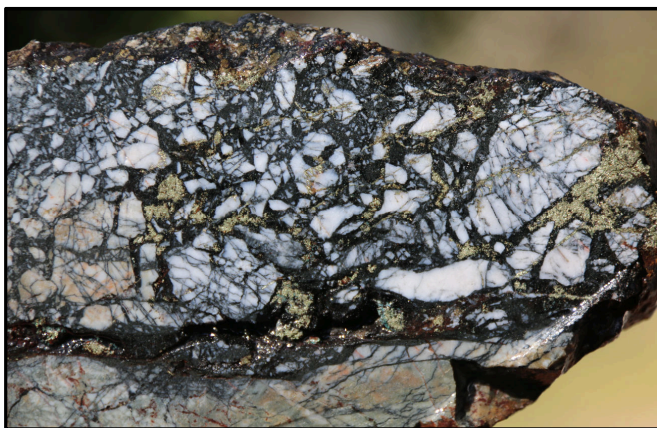
COBALT RIDGE DISTAL TO MAIN GEOCHEMICAL ANOMALIES

- Cobalt Ridge Deposit is ~8 km south of the main Gordonbrook Hill geochemical anomaly
- Geochemical signature of Cobalt Ridge supports a distal environment within a hydrothermal system
- Question arises – is Cobalt Ridge a satellite deposit and part of the main Mt Gilmore Trend hydrothermal feature to the north – or a stand-alone hydrothermal centre?
- Recent drilling has resulted in a good understanding of structural controls on the mineralisation at Cobalt Ridge
- Geochemical trends identified on a prospect scale at Cobalt Ridge reflect those observed within the greater Mt Gilmore Project
- The Cobalt Ridge Deposit is not fully drill tested and remains open in all directions

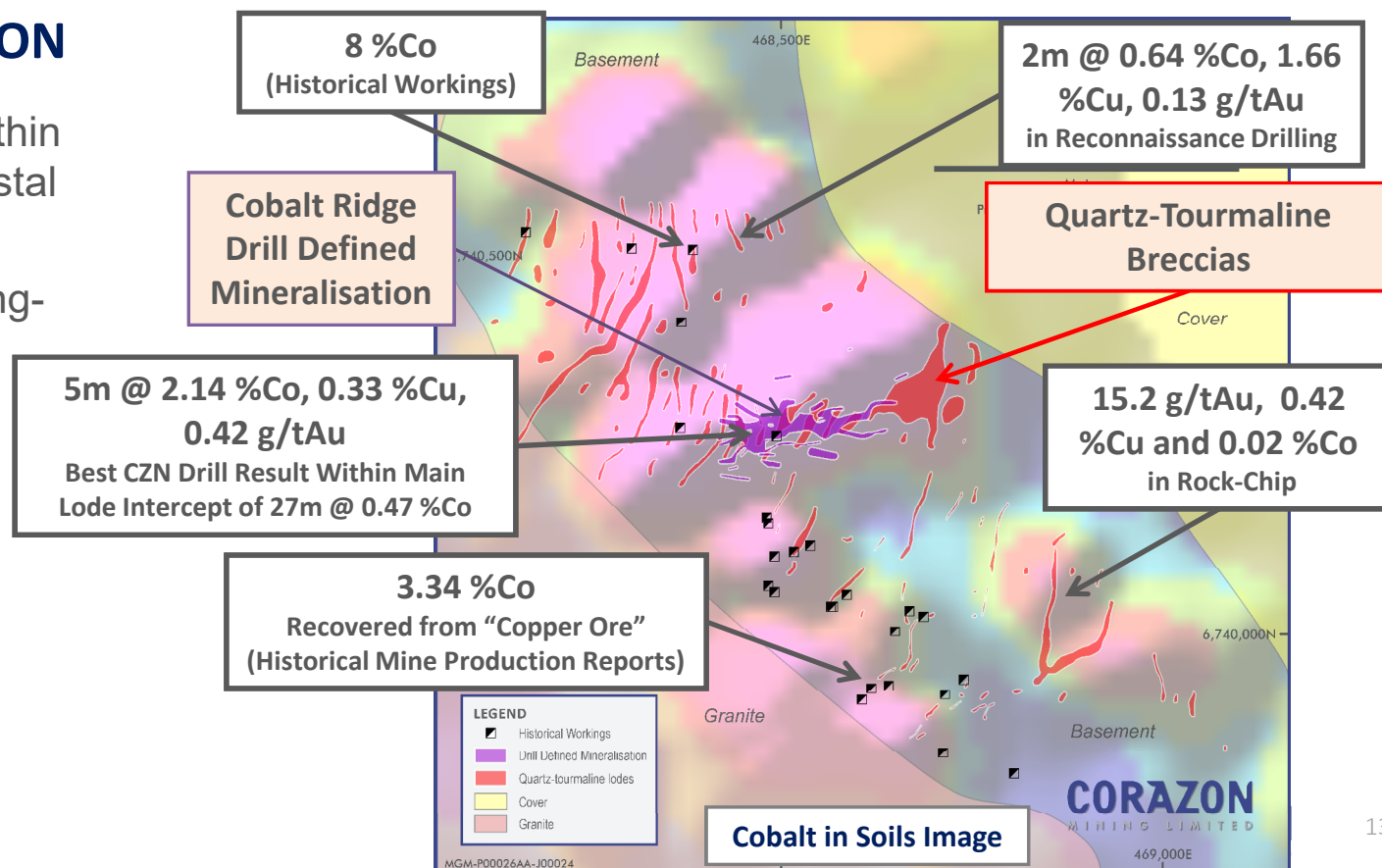
Mt Gilmore Project - Cobalt Ridge Prospect

QUARTZ-TOURMALINE BRECCIAS SPATIALLY ASSOCIATED WITH COBALT-COPPER MINERALISATION

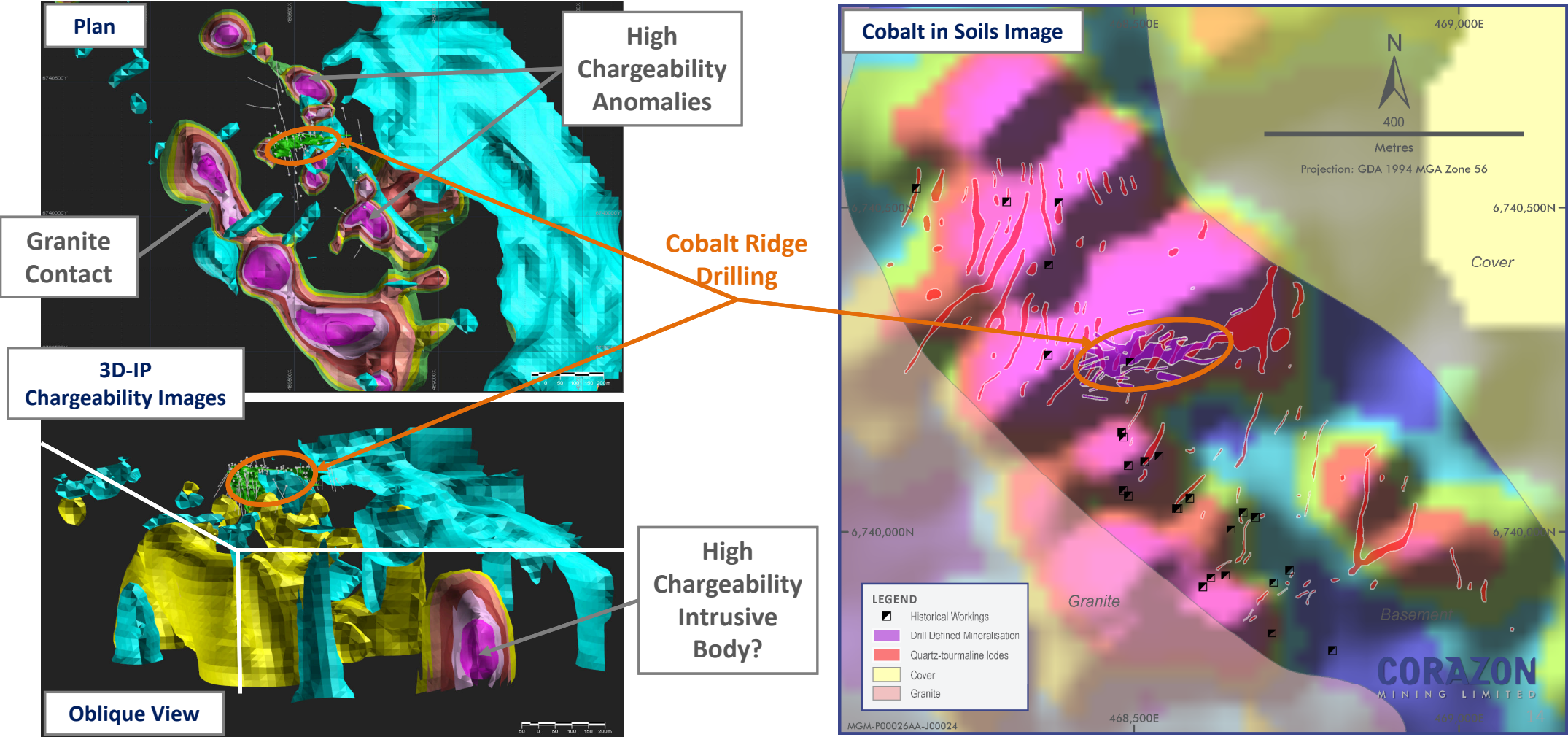
- Tourmaline is a common mineral within hydrothermal deposits – typically distal to the “core” of the system
- Cobalt Ridge breccias indicate a long-lived, structurally hosted, intense hydrothermal environment



NUMEROUS AREAS YET TO BE TESTED IN THE COBALT RIDGE AREA



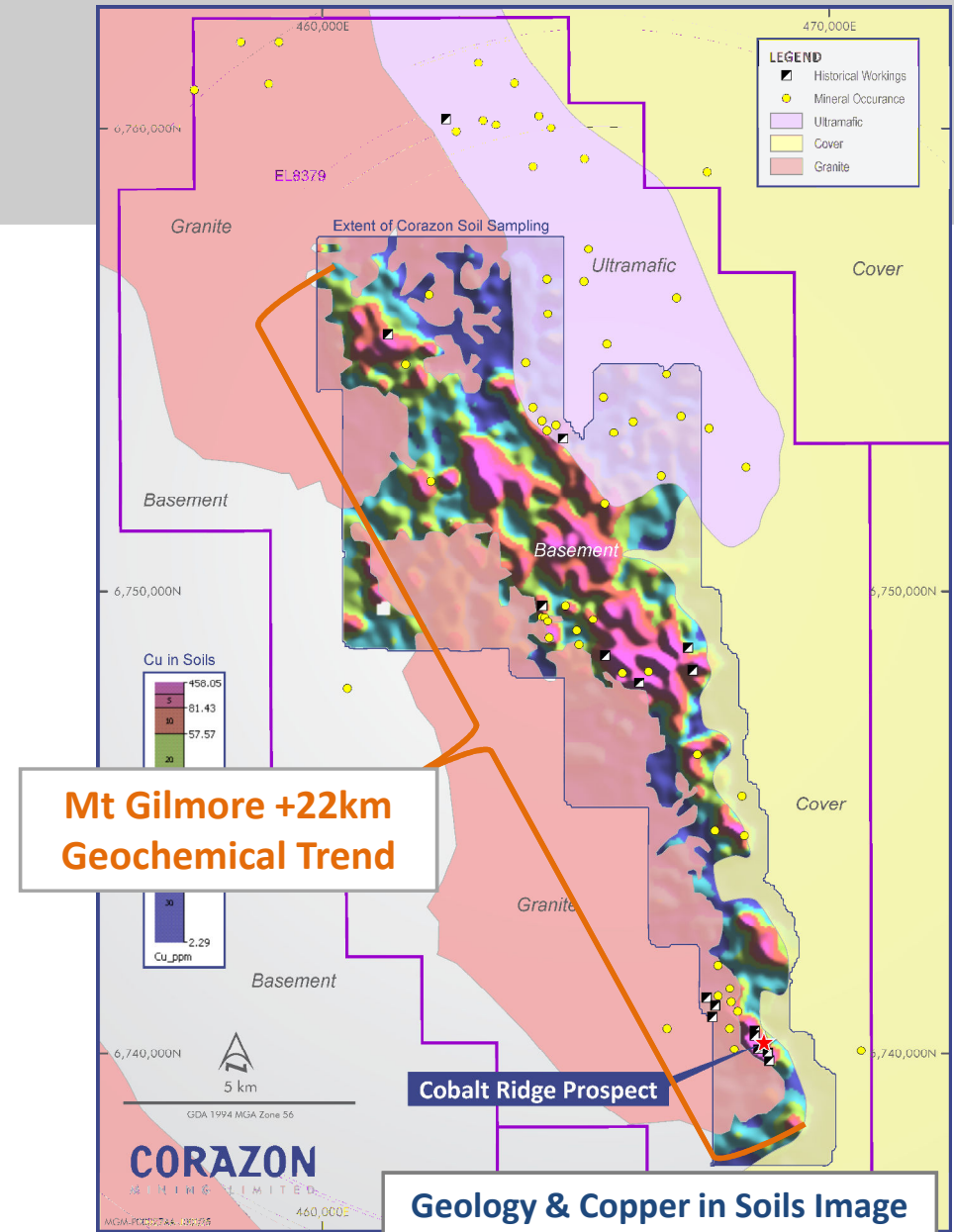
Cobalt Ridge – Concealed Geophysical Targets



Mt Gilmore Project – Summary

UNIQUE, EARLY STAGE, DISTRICT-SCALE EXPLORATION PLAY

- Surface mineralisation supports evidence of a large hydrothermal system at Mt Gilmore
 - Indicative of “Intrusive Related” or “Replacement” style of deposits
- The size of the geochemical anomalies are substantive
- The targeted source of the surface anomalism (sulphide mineralisation) is expected to be concealed – depth not yet defined
- The composition of the sulphide assemblages and intensity of alteration and brecciation within exposed (“leakage”) structures is encouraging
- Geological setting of Mt Gilmore is critical to the unique high cobalt content of the mineralisation



Competent Person 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.

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