

**The Manager – Company's Announcements
Australian Securities Exchange**

CORAZON SHARE PURCHASE PLAN PARTIALLY UNDERWRITTEN

- **Corazon is currently proposing to raise up to \$1 million via a Share Purchase Plan by providing eligible shareholders with an opportunity to subscribe for shares in Corazon**
 - **Corporate finance and equity markets group PAC Partners will partially underwrite the Share Purchase Plan for \$500,000 and participate as lead manager in the placement of any potential shortfall under the Share Purchase Plan**
 - **The participation of PAC Partners in this raising provides surety for the continued exploration of the copper-cobalt-silver sulphide discoveries within the Mt Gilmore Project in New South Wales**
-

Corazon Mining Limited (ASX: CZN) ("**Corazon**" or "**the Company**") is pleased to announce that it has reached agreement with PAC Partners Securities Pty Ltd ("**PAC Partners**"), whereby PAC Partners has agreed to partially underwrite the Company's Share Purchase Plan and act as lead manager in the placement of any potential shortfall under the Share Purchase Plan.

Corazon is currently conducting a Share Purchase Plan to raise up to \$1 million, providing eligible shareholders with the opportunity to subscribe for up to \$15,000 worth of fully paid ordinary shares in the capital of the Company ("**Shares**") at an issue price of \$0.003 per Share, irrespective of the size of their shareholding.

Participants will also be issued two (2) free options for every three (3) Shares acquired ("**SPP Options**"). The SPP Options will be exercisable at 0.7 cents each and will have an expiry date 3 years from the date of issue. The issue of the SPP Options is conditional upon the Company obtaining shareholder approval at the general meeting to be held on 30 May 2019 ("**General Meeting**"). Corazon intends to apply for official quotation of the SPP Options on ASX, subject to compliance with ASX Listing Rule 2.5.

Further details of the Share Purchase Plan are set out in the prospectus dated 3 May 2019 ("**Prospectus**").

The Share Purchase Plan will be partially underwritten to \$500,000 by PAC Partners, who will also act as lead manager in the placement of any potential shortfall under the Share Purchase Plan.

The funds raised pursuant to the Share Purchase Plan will be used to accelerate exploration activities at the Mt Gilmore Project in New South Wales, where exploration has discovered a major new copper-cobalt-silver sulphide region (ASX announcement dated 5 February 2019 and detailed in a presentation dated 7 February 2019). The geochemical anomalies at Mt Gilmore identify an extensive hydrothermal event, over several kilometers of strike, containing metal associations indicative of large intrusive related copper-gold systems.

Immediate exploration proposed is aimed at defining drill targets within the large areas of anomalism.

Further details of the intended use of funds raised under the Share Purchase Plan are set out in the Prospectus.

Details of Underwriting and Lead Manager Mandate

PAC Partners has agreed to partially underwrite the Share Purchase Plan for \$500,000 (166,666,667 Shares) and to act as lead manager in the placement of any potential shortfall under the Share Purchase Plan ("**Shortfall Placement**").

In consideration for the underwriting and lead manager roles, the Company has agreed to pay to PAC Partners (or their nominees):

- 6% on the underwritten amount;
- 5% on any proceeds placed by PAC Partners in the Shortfall Placement, excluding any proceeds placed by existing shareholders and investors introduced by the Company, its directors and/or the Company's corporate advisors; and
- 1% administration fee on the total proceeds placed in the Shortfall Placement.

In addition, in the event that the Company raises a minimum of \$600,000 under the Share Purchase Plan, the Company agrees to issue PAC Partners (or their nominees) 25,000,000 options which will be issued on the same terms and conditions as the SPP Options. These Options will be issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1.

END.

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

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (8) 6142 6366
E: info@corazon.com.au

James Moses
Media and 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.