

3 July 2019

The Manager
Company Announcements Office
Australian Securities Exchange Limited

CORAZON MINING LIMITED

Waiver request granted

Corazon Mining Limited (**Company**) is pleased to advise that ASX Limited (**ASX**) has granted the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue up to 13,333,333 options exercisable at \$0.007 expiring three years from the date of issue (**Options**) to directors more than one month after 30 May 2019, being the date that approval had been obtained from shareholders to issue the Options on the following conditions:

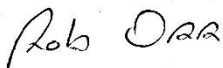
- the Options are issued at the same time as the Options are issued to non-related parties and in any event not later than 15 July 2019 and otherwise on the same terms as approved by shareholders at the 30 May 2019 meeting and;
- the terms of the waiver are released to the market immediately.

The receipt of this waiver will permit directors who are eligible shareholders to take up some or all of their respective entitlements under the Company's share purchase plan (**SPP**). Further details of the SPP are set out in the prospectus dated 3 May 2019 as supplemented by the supplementary prospectus dated 7 June 2019.

A copy of the waiver notification received from the ASX is attached.

Should you have any questions please do not hesitate to contact me.

Yours faithfully



Robert Orr
Company Secretary
Corazon Mining Limited



2 July 2019

Ms Kate Blechynden
Solicitor
Steinepreis Paganin
Level 4
The Read Buildings
16 Milligan Street
Perth WA 6000

By email: KateB@steinpag.com.au

Dear Ms Blechynden

Corazon Mining Limited ('CZN'): Waiver Decision

I refer to your letter dated 13/06/2019 applying on behalf of CZN for a waiver from ASX Listing Rule 14.7.

I am pleased to advise that ASX Limited ('ASX') has decided to grant the waiver you have requested.

Decision

ASX's formal decision is as follows:

1. Based solely on the information provided, ASX Limited ('ASX') grants Corazon Mining Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue 13,333,332 options exercisable at \$0.007 expiring three years from the date of issue ("Options") to directors of the Company later than one month after 30 May 2019, being the date of the shareholders meeting at which the issue of the Options was approved on the following conditions:
 - 1.1 The Options are issued at the same time as the Options are issued to non-related parties and in any event no later than 15 July 2019 and otherwise on the same terms as approved by shareholders on 30 May 2019; and
 - 1.2 The terms of this waiver are released to the market immediately.
2. ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules

Basis for Waiver Decision

3. If a notice of meeting states that an entity will do something that the listing rules require it to do, the entity must do that thing. This supports the integrity of listing rule requirements that forbid a listed entity from taking a particular action unless it has obtained the prior approval of ordinary security holders, and require the giving to security holders of specific information about the proposed action in order for such approval to be validly obtained.

Facts/Reasons for granting the waiver

4. Listing rule 10.13.3 requires a notice of meeting with a resolution to approve the issue of equity securities to state that the securities will be issued within 1 month of the date of the shareholders' meeting. Listing rule 10.13.3 ensures that an issue of equity securities is made within a reasonably short time after the ordinary security holders approve the issue, so that there is less possibility that the circumstances of the entity may

change by the time that the issue is made in such a way that they are different from those that the ordinary security holders may reasonably have had in contemplation at the time of giving their approval.

5. The Company sought and received shareholder approval under listing rule 10.11 for the issue of the Options at a general meeting held on 30 May 2019. In accordance with listing rule 10.13.3, the notice of meeting stated that the Company would issue the shares no later than one month after the date of the meeting. The Company was unable to issue the Options within 1 month of the general meeting due to an oversight in failing to make an application for quotation of the Options within seven days of the prospectus which consequently gave rise to a withdrawal period. The maximum number of Options to be issued is fixed and the potential degree of dilution to existing shareholders is known. The additional time requested is not excessive. There has not been any material change to the Company's circumstances from the date of the shareholder meeting.

Conditions of waiver

As you will see, the waiver is subject to certain conditions. Under Listing Rule 18.1.1, these conditions must be complied with for the waiver to be effective.

ASX's power to vary or revoke waiver

It should be noted that under ASX Listing Rule 18.3, ASX may vary or revoke the waiver at any time.

Enquiries

If you have any further enquiries in relation to this matter, please do not hesitate to contact me.

Yours sincerely

Elizabeth Harris
Manager, Listings Compliance (Perth)