

# CORAZON

MINING LIMITED

## Company Presentation

### ANNUAL GENERAL MEETING

29 November 2019

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# 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 presentation, 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.

# Corazon Mining Limited – Corporate Overview

ASX CODE	ISSUED SHARES	QUOTED OPTIONS <sup>(1)</sup>	SHARE PRICE	MARKET CAP.	CASH (Sept 19)
CZN	2.04b	188m	\$0.003	\$6.12m	\$1.2m

## Board of Directors

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

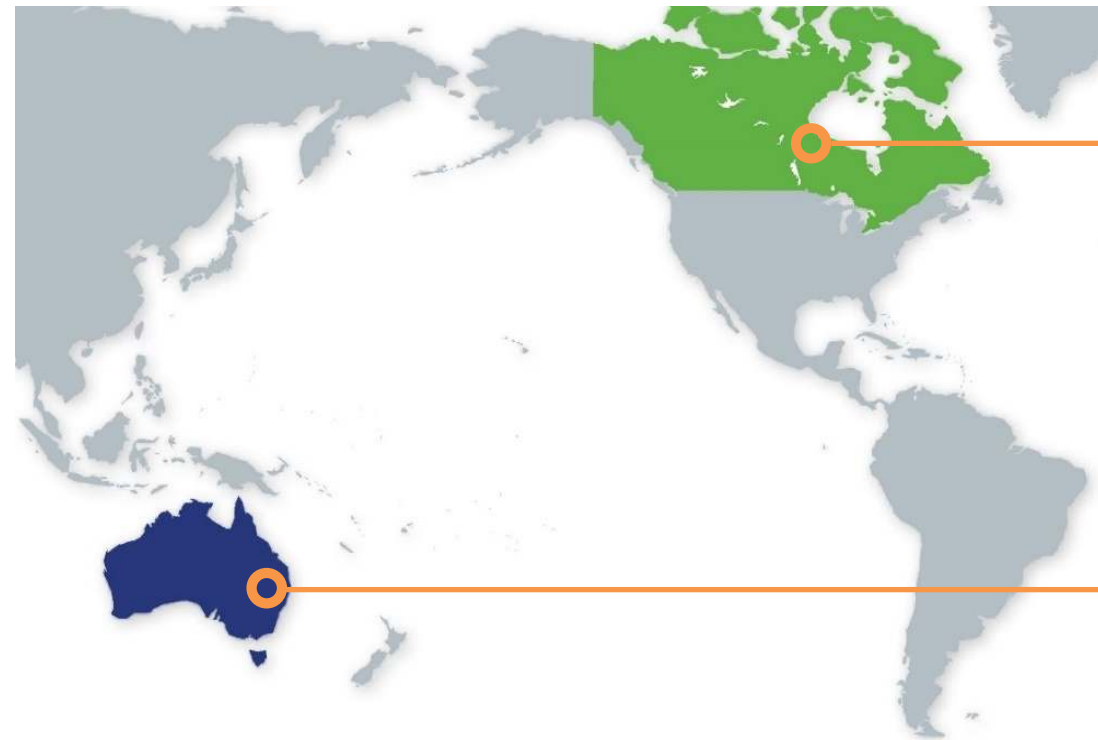
## Shareholders

Top 20 Shareholders	34.8%
Number of Shareholders	2,392
Board and Management	1.4%
Hanking Australia Investments <sup>(2)</sup>	7.98%
Crescent Nominees (Tattersfield)	5.84%

(1) Quoted Option exercisable at \$0.007 by 10 July 2022. Unlisted Options include 40m at \$0.035 by 31 March 2020.

(2) Australian subsidiary of major Chinese mining house - Hanking Holdings Limited - +HK\$1.9B Mkt Cap (Hong Kong SE).

## Two Quality Projects – Key Demand Driven Commodities



### **Lynn Lake** **Nickel-Copper-Cobalt**

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

### **Mt Gilmore** **Copper-Cobalt-Gold**

Newly Recognised Area  
Large Project – Little Historical Work  
Cu-Co Dominant Sulphide Mineralisation

**1<sup>st</sup> World locations**  
**Metals critical for the emerging**  
**rechargeable battery sector**

# Corazon – The Last 12 Months

## 2019 – A TALE OF TWO PROJECTS

Two compelling exploration projects in commodities poised to be key components of the global growth in next-generation battery technologies

### Investor Interest in Cobalt Slows

#### Mt Gilmore - NSW

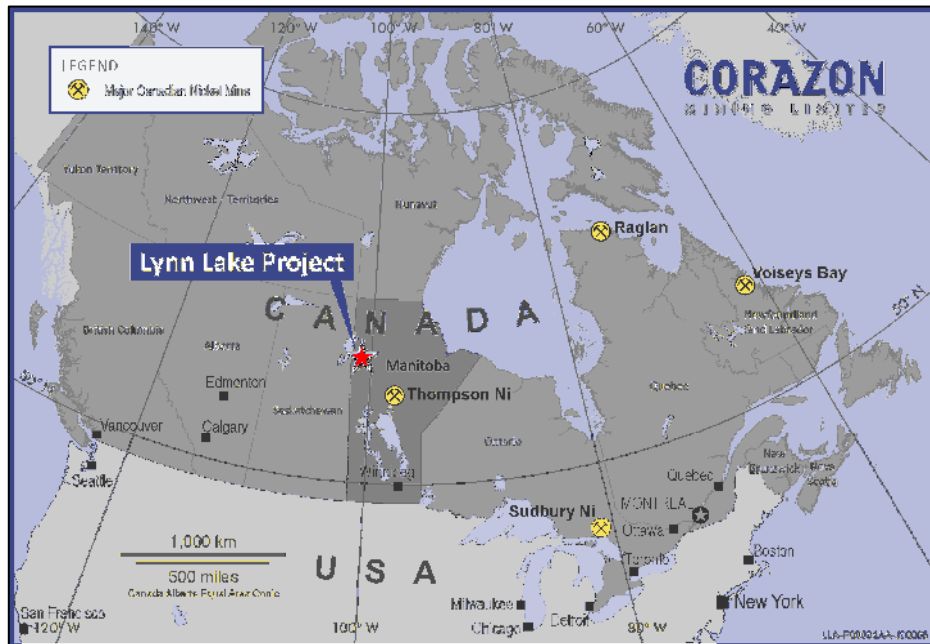
- Corazon's project equity increased to 80%
- Exploration delineated a major (+20km) copper-cobalt-silver-gold trend with multiple <1km geochemical anomalies
- Visible sulphides at surface + high-grade copper rock chip results
- High-tenor geophysical anomalies defined – coincident with geochemical anomalies

### Nickel Market Tightens - Interest Up

#### Lynn Lake - Canada

- Appointment of Mr Terry Streeter as Chairman reflects the Company's intent at Lynn Lake
- Focus on brown-fields exploration and project development work
- New JORC Resource underpins a substantive nickel asset
- Exceptional metallurgical results – for the first time deliver separate high-grade nickel and copper concentrates

# Lynn Lake – The Advantages



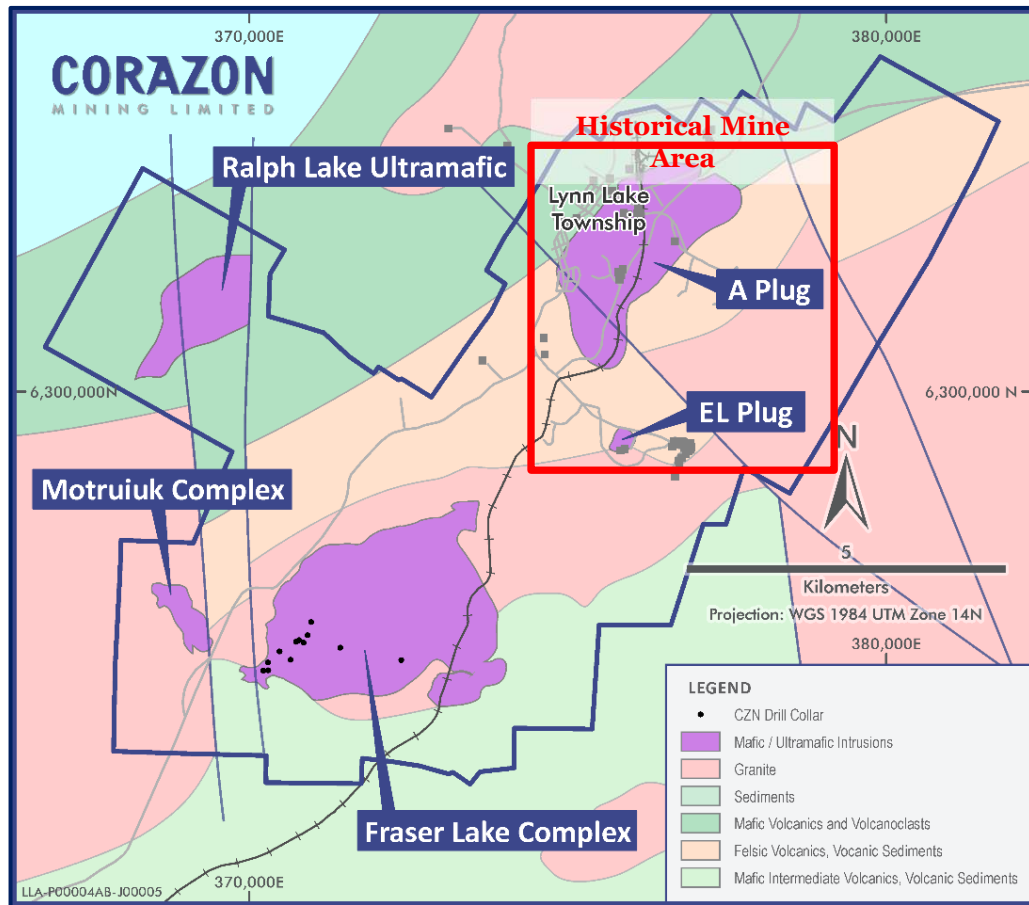
## LOGISTICALLY EASY EXPLORATION

- Prolific historic mining centre
  - Excellent infrastructure
  - Large resource base
  - Resource growth potential
- Exciting regional discovery opportunity
- Manitoba – one of the best mining provinces in Canada



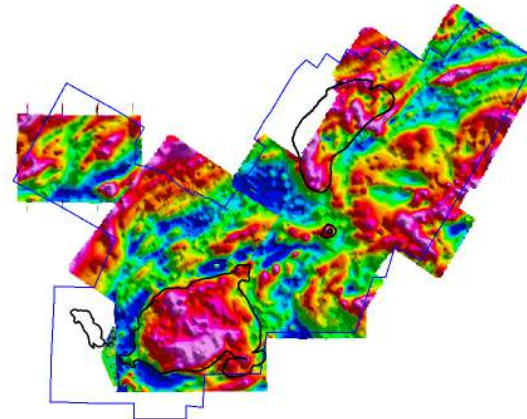


# Lynn Lake Deposits – Geologically Unique Within Region

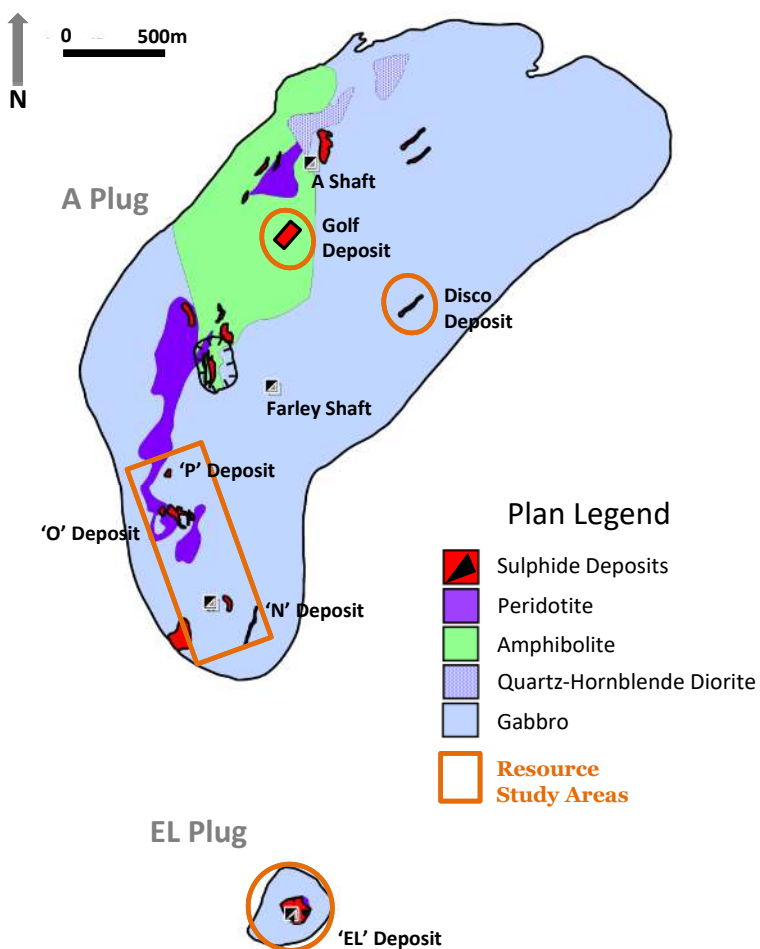


## ALL PROSPECTIVE INTRUSIONS CONTROLLED BY CZN

- Multiphase intrusive mafic-ultramafic igneous “plugs”
- Extreme crustal contamination of plugs indicates:
  - Interaction of the magma with country rocks – assimilation of pre-existing VMS deposits
  - Causative formation of a large amount of sulphide rich melt
- Structurally controlled sulphide deposits
- Deep “mantle-tapping” source for magma



# Lynn Lake – Nickel Endowment



## PROLIFIC LARGE TONNAGE – LOW COST PRODUCER

### Past Production 1953-1976

- 206,200t Nickel and 107,600t Copper
  - A Plug - 18Mt @0.88% Ni + 0.47%Cu
  - EL Plug - 1.9Mt @ 2.4% Ni + 1.15% Cu

### Resource Estimate – 27<sup>th</sup> December 2019

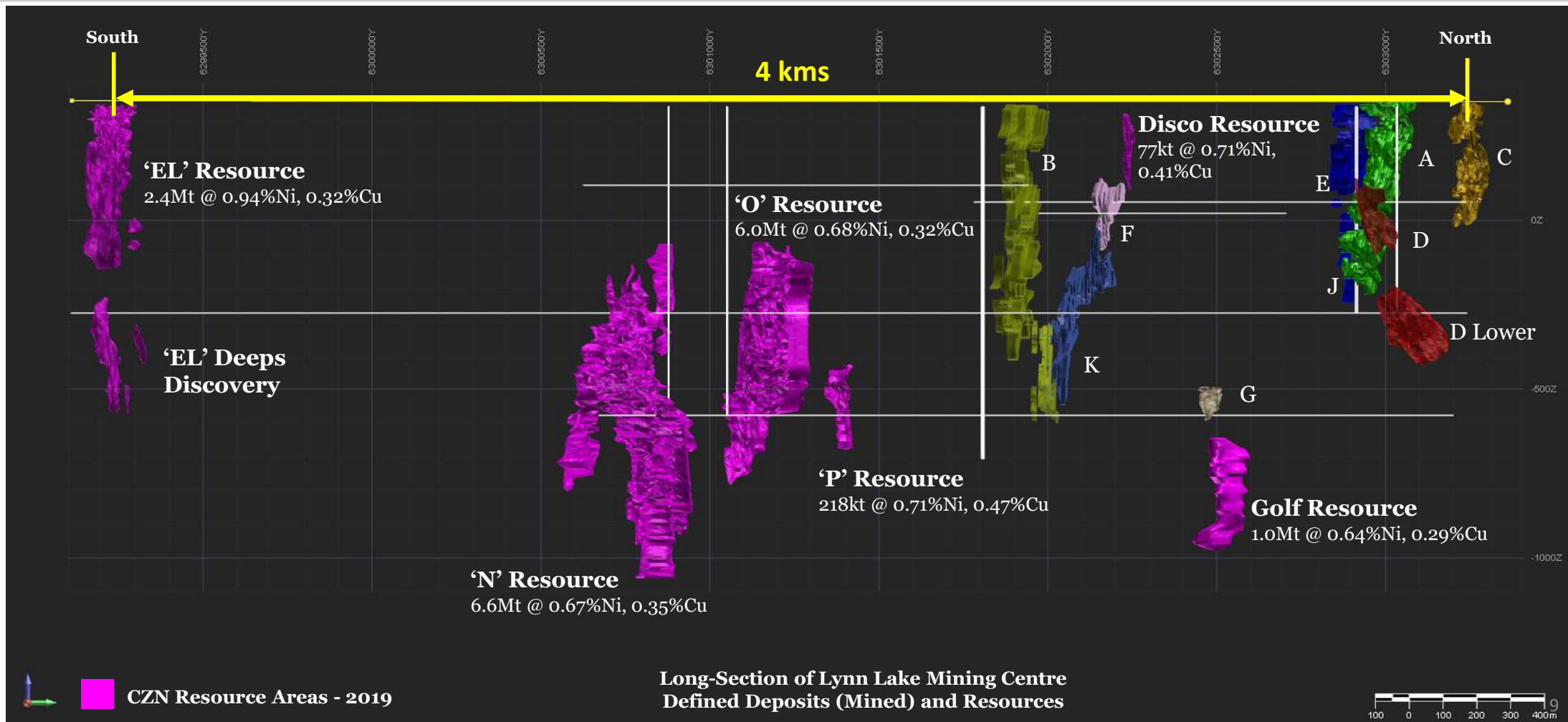
Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
<b>Total</b>	<b>0.5</b>	<b>16,321,000</b>	<b>0.72</b>	<b>0.33</b>	<b>0.033</b>

Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
<b>116,800</b>	<b>54,300</b>	<b>5,300</b>

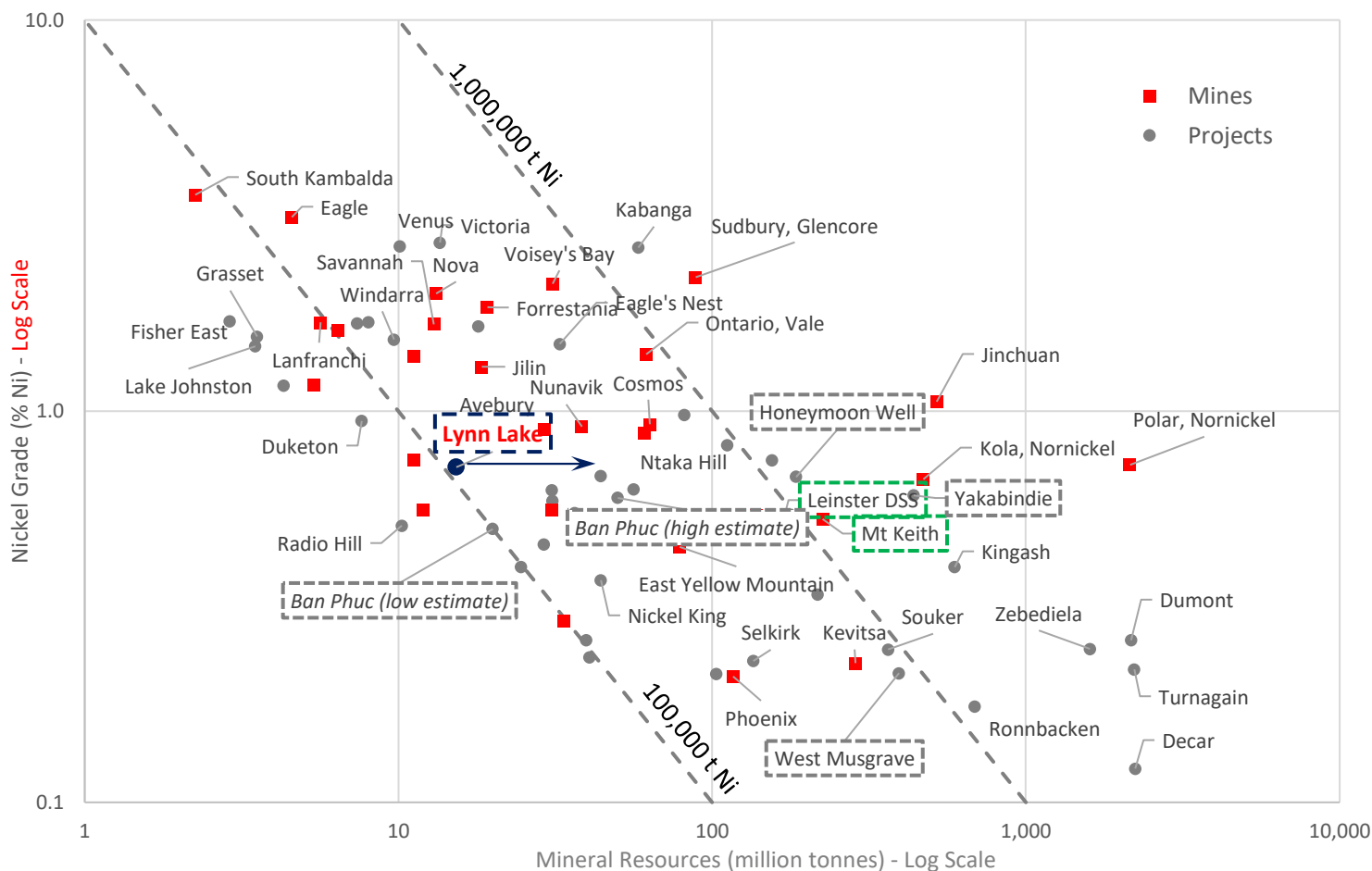
Category	Base Cut Ni%	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,279,000	0.93	0.40	0.044
Inferred	0.7	1,110,000	1.25	0.45	0.039
<b>Total</b>	<b>0.7</b>	<b>5,389,000</b>	<b>0.99</b>	<b>0.41</b>	<b>0.043</b>

Tonnes		
Ni	Cu	Co
39,700	17,200	1,900
13,900	5,000	400
<b>53,600</b>	<b>22,200</b>	<b>2,300</b>





# Strategic Importance of Disseminated Sulphides



**“DISSEMINATED SULPHIDE DEPOSITS SHOULD ATTRACT INCREASING INTEREST”**

In a context of

- Supply growth from laterite projects currently focused on NPI and the stainless steel sector
- Limited supply growth from nickel massive sulphide mines and projects, and

# New 'Game-Changing' Metallurgical Results

## DELIVERS "PRODUCT" OPTIONALITY

- First comprehensive flotation testwork in more than 40 years
- **First time separate clean high-value nickel and copper concentrates have been produced**

(ASX announcements date 11<sup>th</sup> & 12<sup>th</sup> Feb 2019)

**26% Nickel** Con. with recoveries of 71%

**27% Copper** Con. with recoveries of 77%

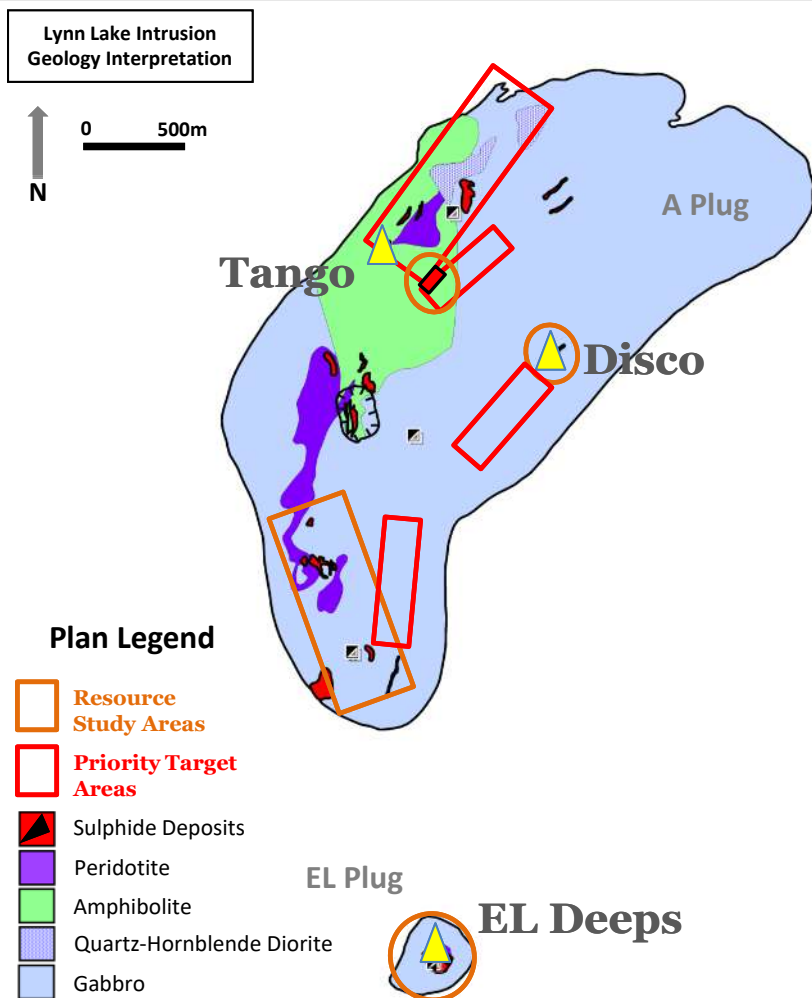
- Recent testwork supports **assumptions** for target concentrate products of:
  - +15% Nickel** Con. with recoveries of +85%
  - +25% Copper** Con. with recoveries of +90%



## PROPOSED TESTWORK

- Pre-flotation up-grade of low-grade disseminated mineralisation
- Onsite downstream processing options

# Lynn Lake – Multiple Deposits – High Probability of New Discoveries



## PROVEN EXPLORATION UPSIDE

- Plus 20 defined deposits within the Mining Centre
  - Average deposit 80m-120m strike and 30m-50m wide
- 6 Deposits within current Resource – numerous deposits yet to be reviewed for remnant tonnages
- Past and 'Foreign' resource estimations at lower cut-off grades identify substantial tonnages of low-grade mineralisation

- **Modern discoveries** ▲ within Mining Centre

### Disco – 2008 – Western Areas NL

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

### Tango – 2010 – Independent Nickel Inc

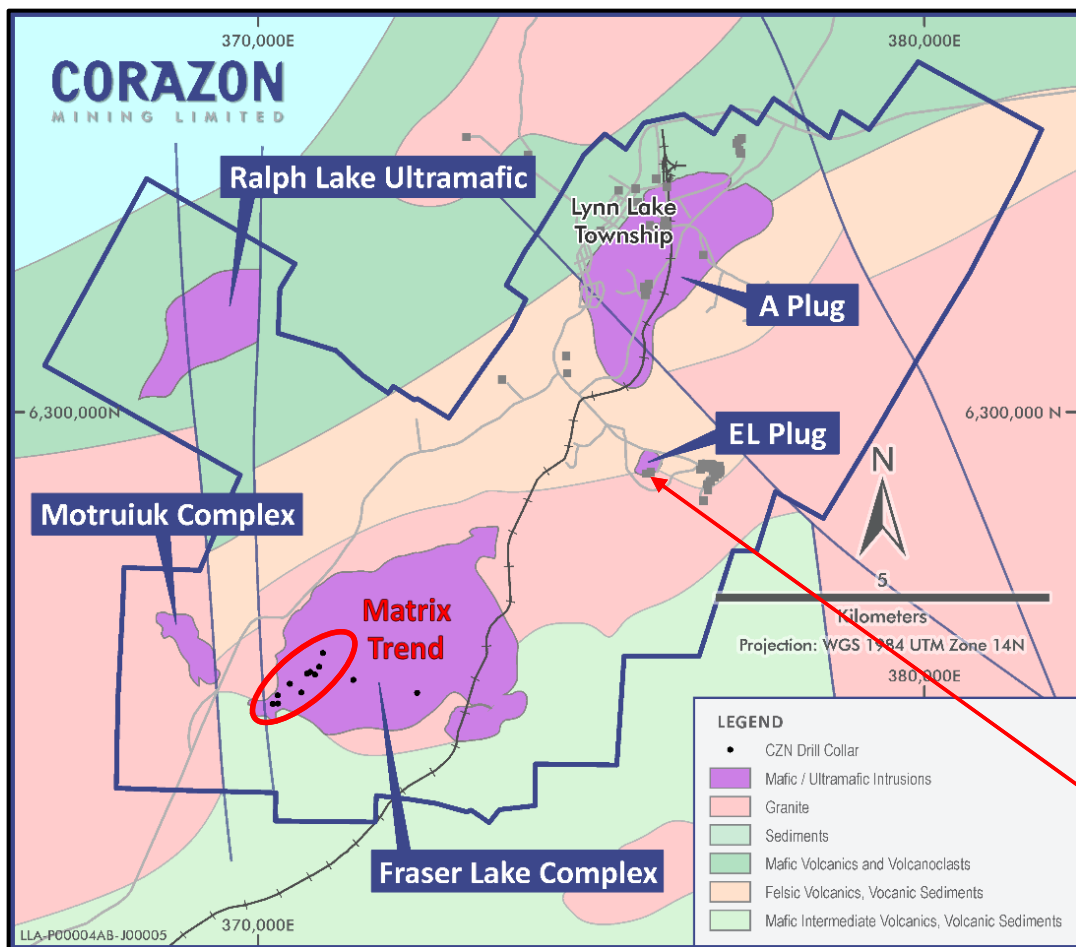
17m @ 0.6% Ni & 0.30% Cu

### EL Deeps – 2011 – Corazon Mining Limited

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

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# Lynn Lake – Exciting Discovery Potential in Region



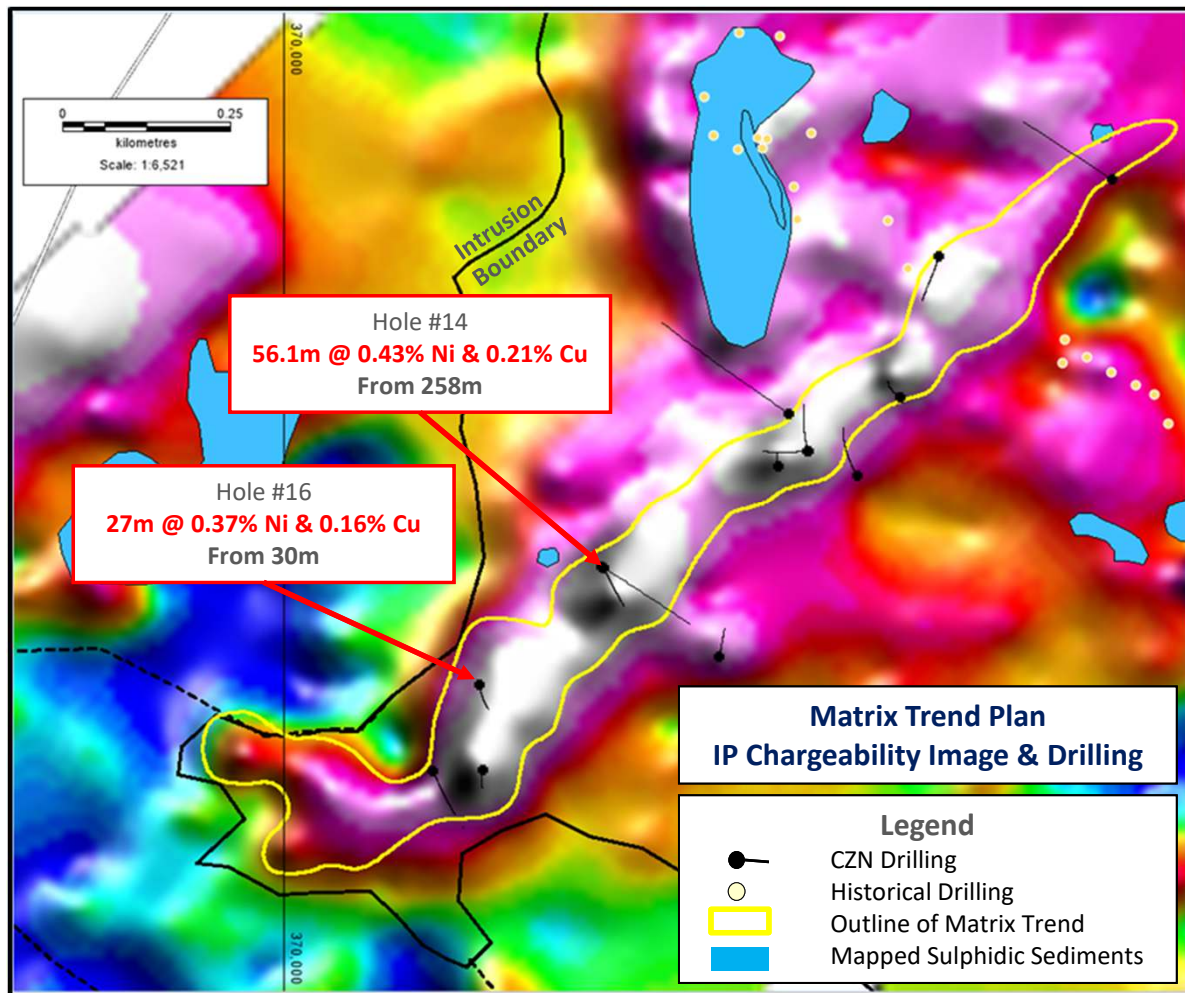
## CONSOLIDATION OF PROSPECTIVE NICKEL GROUND

- Modern exploration techniques and a new understanding for the formation of these deposits has identified multiple Lynn Lake style targets
- **Difficult terrain, targets are predominantly under cover**
- Geophysics is the key to discovery – Lynn Lake deposits have specific geophysical characteristics
- Multiple “**EL Deposit like**” targets
- The Fraser Lake Complex is a stand-out target

**EL Deposit**  
**1947 Discovery Hole**  
**183m @ 4.7 %Ni & 1.7 %Cu**



# Fraser Lake Complex – Promising Exploration Play



## EXTENSIVE MAGMATIC SULPHIDES COINCIDENT WITH IP CHARGEABILITY HIGH

- ~1.8km IP Chargeability anomaly coincident with multiple stacked sulphide-rich horizontal magmatic pulses/flows



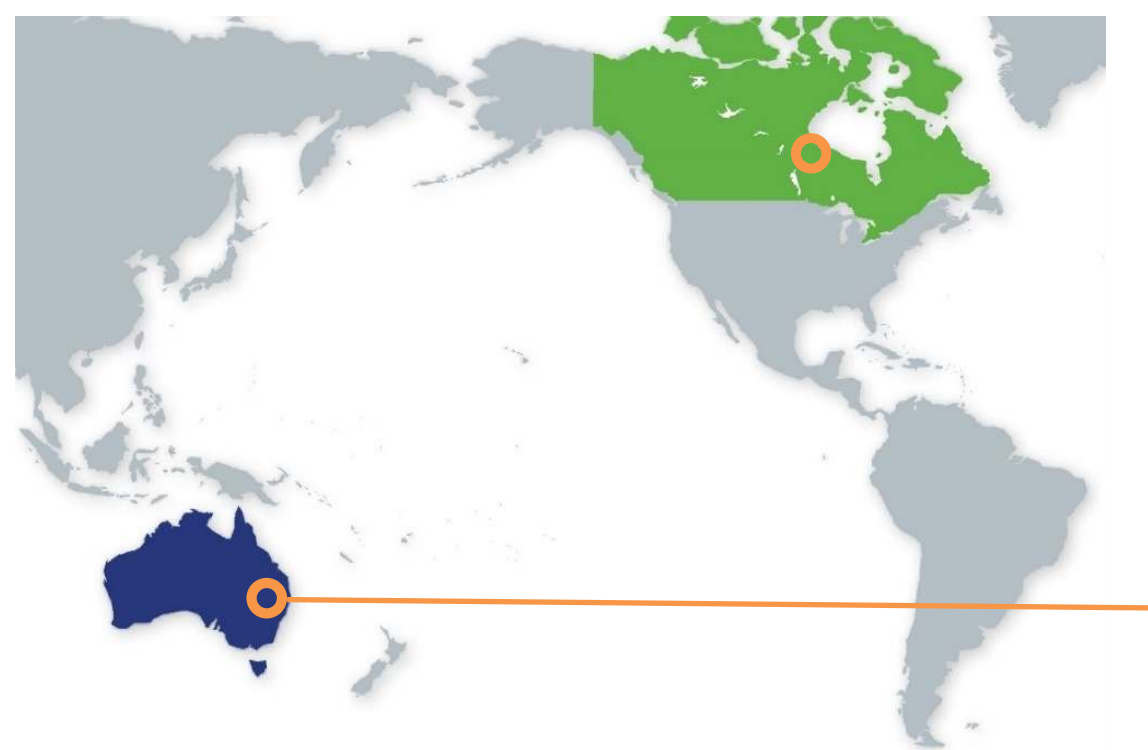


# Lynn Lake - Summary

## RIGHT COMMODITIES – PERFECT TIMING

- **Lynn Lake Nickel-Copper-Cobalt Sulphide Project**
  - One of the best nickel exploration plays in North America
    - Underpinned by 116,800t nickel, 54,300t copper, 5,300t cobalt
  - Market support and sentiment for nickel sulphide projects is growing
    - Nickel market deficit since 2015 – forecast critically tight market from 2021
  - Current studies seek improvements on a number of fronts for the benefit of any future mining operation
    - Metallurgical and Processing (pre-flotation and down-stream)
    - Mining studies and optimising mining methods to reduce costs
  - Discovery - drilling targeting additional near mine mineralisation imminent

# Mt Gilmore Project - Targeting “Battery Metals” in Australia

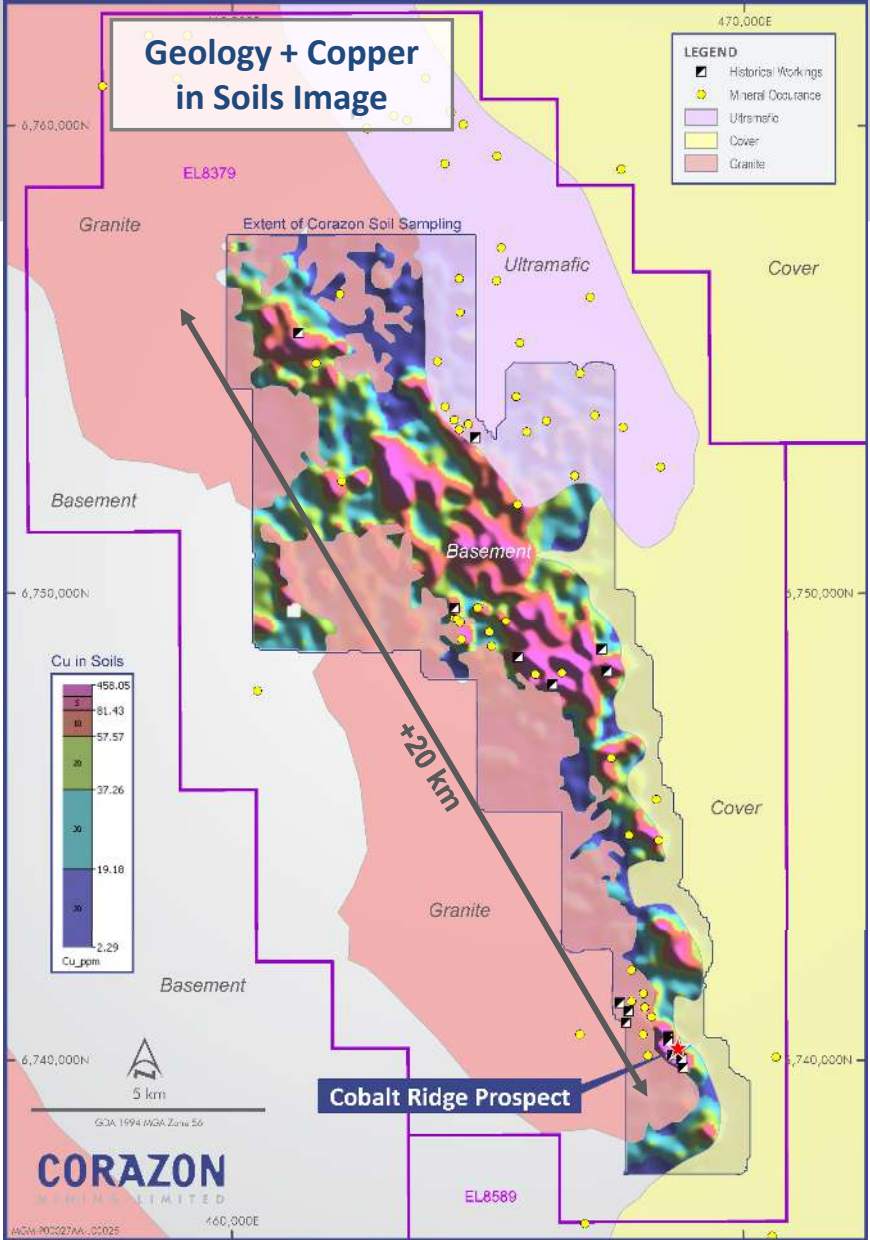
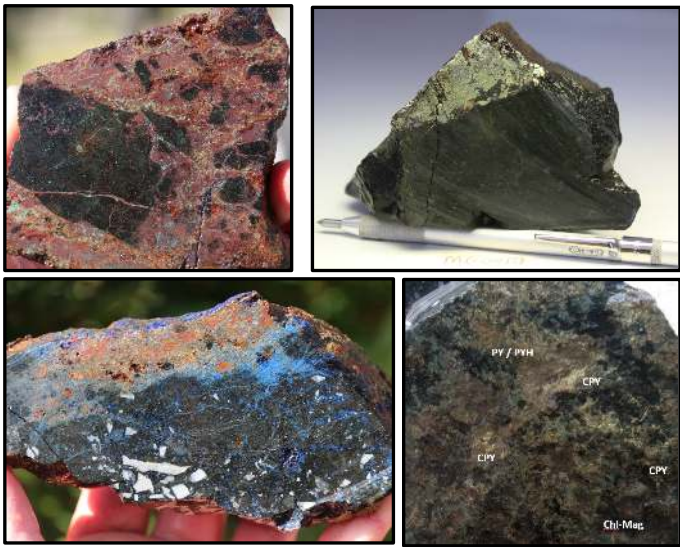


## **Mt Gilmore** **Copper-Cobalt-Gold**

**Cobalt Ridge Prospect – Cobalt dominant sulphide deposit**

**New giant copper-cobalt geochemical anomalies - exciting regional exploration focus**

# Mt Gilmore – Regional High-Grade Cu

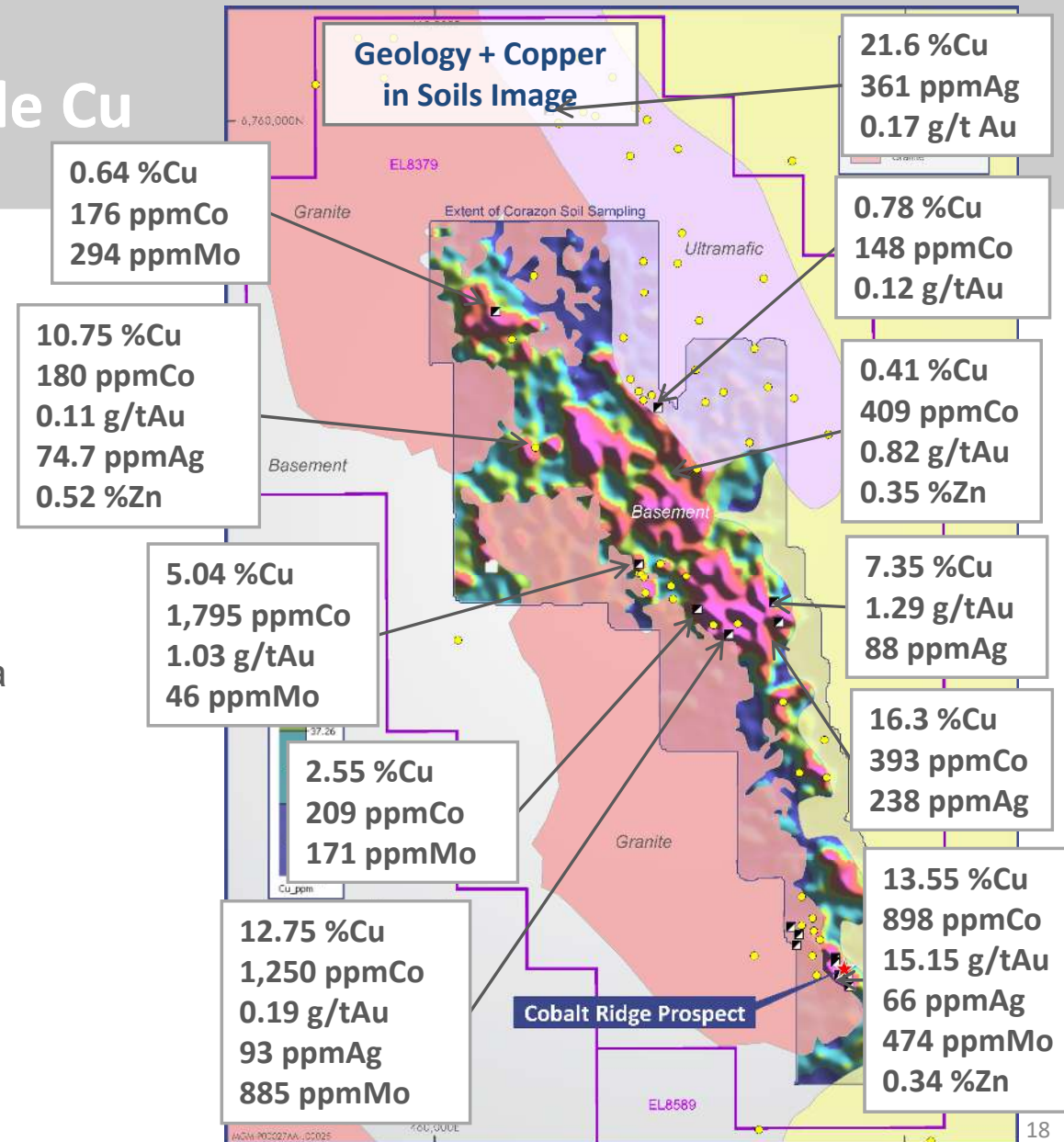




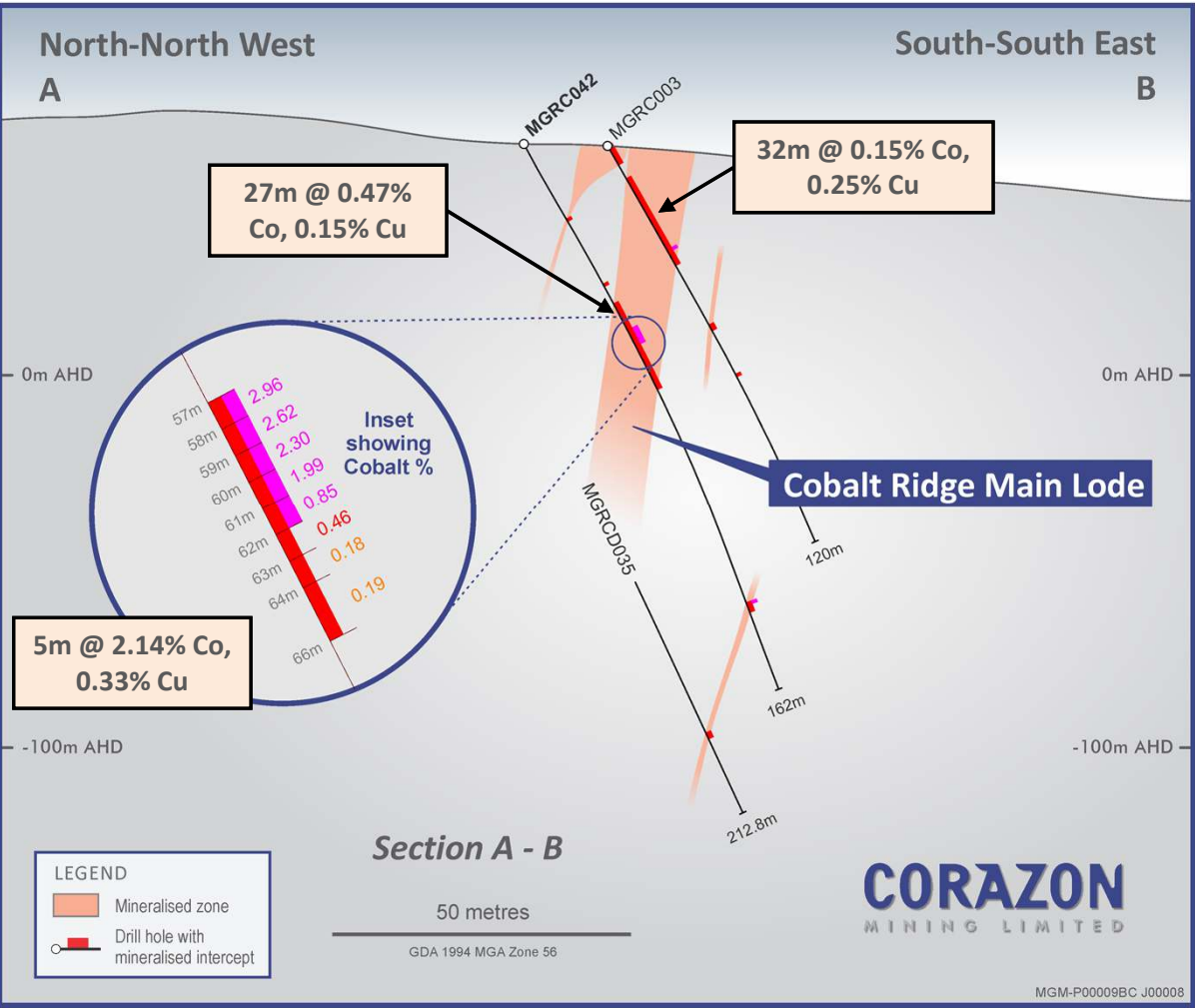
# Mt Gilmore – Regional High-Grade Cu

## UNIQUE - EARLY STAGE - DISTRICT-SCALE EXPLORATION PLAY

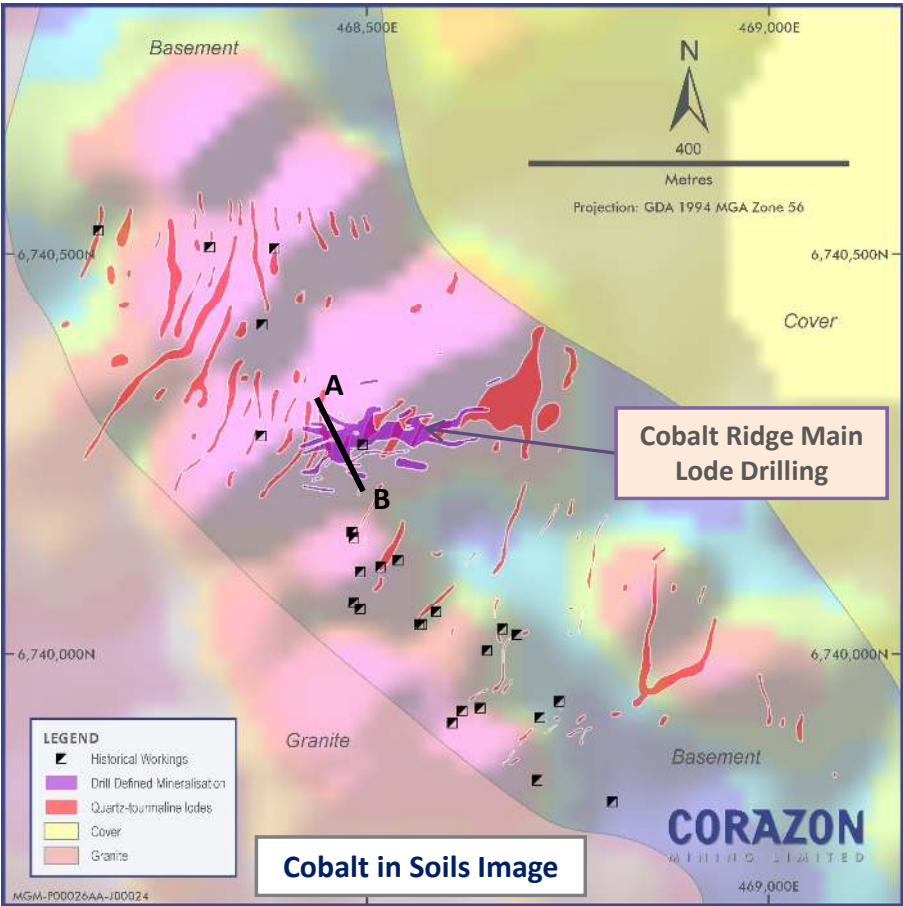
- Large geochemical anomalies indicative of hydrothermal “Intrusive Related” or “Replacement” style of deposits
- High-grade copper within structures crosscutting geochemical anomalies
- High cobalt content of mineralisation indicative of a unique geological setting
- Cobalt Ridge**
  - Cobalt dominant sulphide mineralisation
  - Drilled over 300m strike – remains open and untested
  - Processing testwork achieved high-value concentrates (flotation) and sulphates (POX)



# Mt Gilmore Project - Cobalt Ridge Prospect



## MAIN LODGE DEFINES POTENTIAL



# Mt Gilmore Project - Cobalt Ridge Prospect

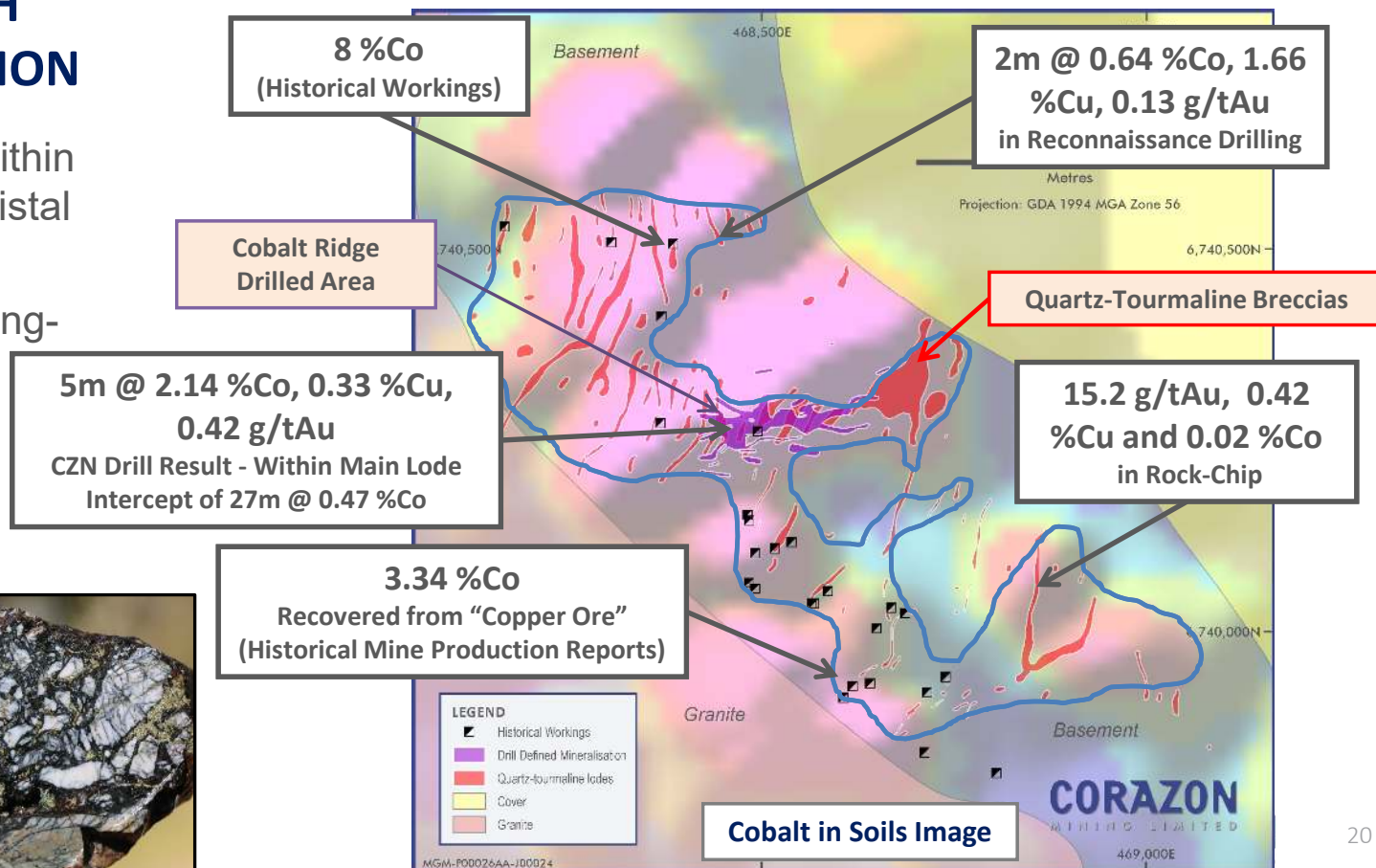
## QUARTZ-TOURMALINE BRECCIAS SPATIALLY ASSOCIATED WITH COBALT-COPPER MINERALISATION

- 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

**Mt Gilmore Cobalt Sulphate**



## UNTESTED POTENTIAL





# Corazon – Way Forward

## RIGHT COMMODITIES – PERFECT TIMING

### ▪ **Lynn Lake Nickel-Copper-Cobalt Sulphide Project**

- One of the best nickel exploration plays in North America
  - Underpinned by 116,800t nickel, 54,300t copper, 5,300t cobalt
- Market support and sentiment for nickel sulphide projects is growing
  - Nickel market deficit since 2015 – forecast critically tight market from 2021
- Mining and Processing studies seeking to optimise the potential for a mining operation
- Discovery - drilling targeting additional near mine mineralisation imminent

### ▪ **Mt Gilmore Copper-Cobalt-Silver-Gold Sulphide Project**

- Early stage, district scale copper play with strong cobalt signature
- Several compelling targets for copper-cobalt sulphide deposits
- Cobalt Ridge – unique cobalt dominant sulphide deposit – room to grow with drilling

# 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.

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects 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.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, ‘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.

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# CORAZON

M I N I N G   L I M I T E D

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