



Company Presentation

ASX : CZN

1 October 2015

2 Melbourne Resources Round-up

FORWARD LOOKING STATEMENTS

- 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.
- 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.

COMPETENT PERSON STATEMENT

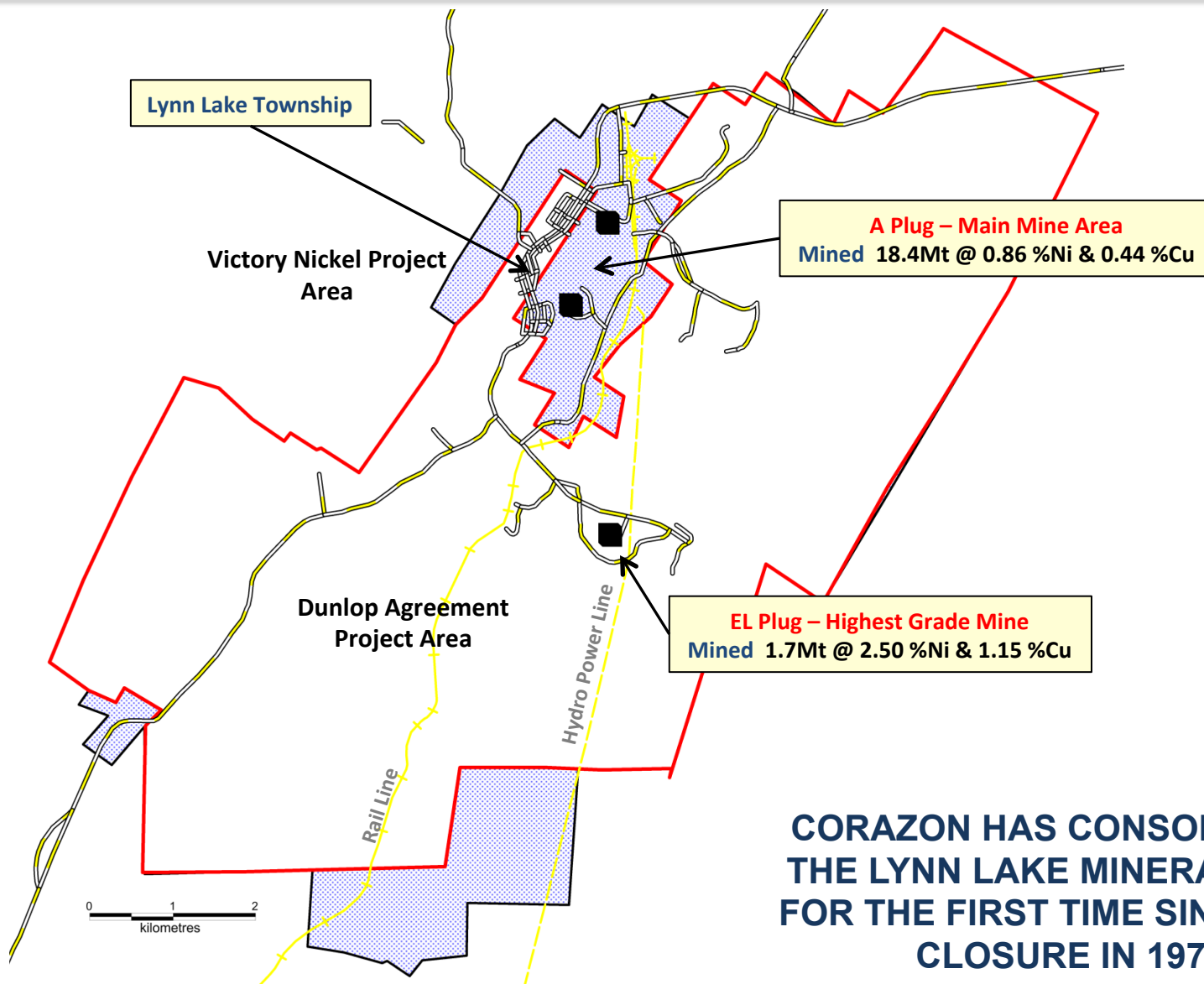
The information in this report that relates to Exploration Results and Mineral Resources for the A Plug deposits at the Lynn Lake project is based on information compiled by Mr Neal Leggo who is a Member of the Australian Institute of Geoscientists. Mr Leggo is a full time employee of Ravensgate and 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 Leggo 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 Exploration Results and Mineral Resources for the EL Plug deposits at the Lynn Lake project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is a full time employee of Ravensgate and 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 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 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 is an employee of Corazon Mining Limited and has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012).

With regards to the “foreign estimates of mineralisation” defined by the NI 43-101 resource presented by Victory Nickel Inc (TSX:NI) for Lynn Lake, Mr Smith concludes that the information provided is an accurate representation of the data and studies available for the estimate. Mr Smith consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

LYNN LAKE Ni-Cu-Co SULPHIDE PROJECT



**CORAZON HAS CONSOLIDATED
THE LYNN LAKE MINERAL FIELD
FOR THE FIRST TIME SINCE MINE
CLOSURE IN 1976**

LYNN LAKE PROJECT MILESTONES

- **Mar 2010** - Option over exploration ground and the EL Mine (Dunlop Project)
- **Aug 2012** - New agreement on Dunlop Project – Option extended to 2015
- **April 2015** - Completed acquisition of Victory Nickel Project (main mine area)
 - Dr Larry Hulbert engaged for exploration
 - JORC Resource published for combined project
 - Commenced mining and processing studies
- **July 2015** - Re-structured Option/Purchase Agreement for Dunlop Ground
- **Current Work - IN PROGRESS**
 - Acquisition and collation of ~70 years of exploration & mining data
 - Mining studies
 - Preserving cash – Increase in expenditure dependent on an improvement in metals prices and market sentiment

Structure

Market Cap. @ 0.5 cps	A\$	2.2M
Shares on Issue	#	441.6M
Unlisted Options on Issue	#	30M
Cash (as at 30/6/15)	A\$	1.8M
52 week share trading range	A\$	\$0.004 – 0.010

Company Focus

Lynn Lake development opportunity

- **83,000t contained nickel**
- **37,800t contained copper**

Advanced exploration play

- **Fertile area – multiple targets generated**
- **Proven potential for new discoveries**

Project Enterprise Value ~ \$400k

Board & Management

Clive Jones	Non Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non Executive Director
Adrian Byass	Non Executive Director
Rob Orr	Company Secretary

Ownership Analysis

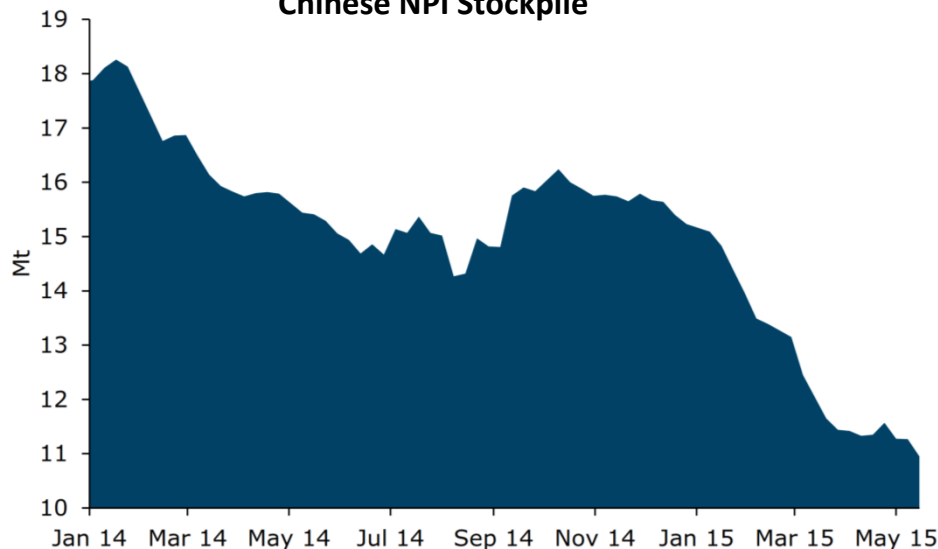
Number of Shareholders	1,700
Top 20	31.13%
Board Ownership	4.06%
Victory Nickel Inc.	9.06%
Graeme Wallis	3.84%

High % of Retail Shareholders

WHY NICKEL?

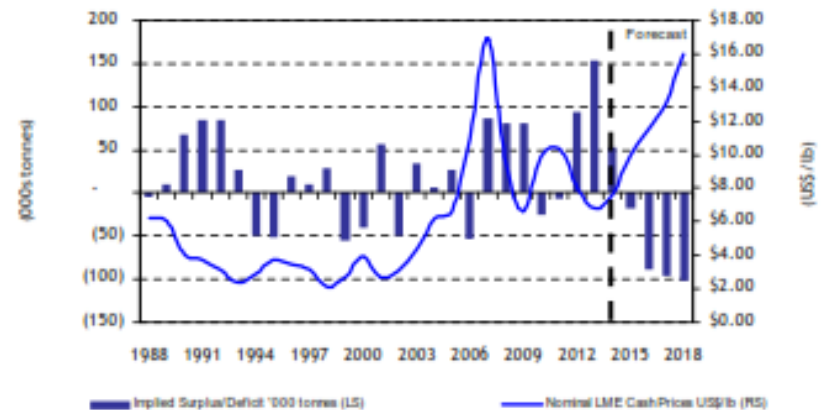
- Nickel supply/demand fundamentals are strong – forecast to go from one of the worst performing metals to one of the best performing metals
 - Demand out-stripping supply = deficit is coming
 - Chinese de-stocking to LME completed
 - Chinese NPI stockpiles and production are in rapid decline

Chinese NPI Stockpile



Source – ANZ Research Commodity Insight 22 May 2015

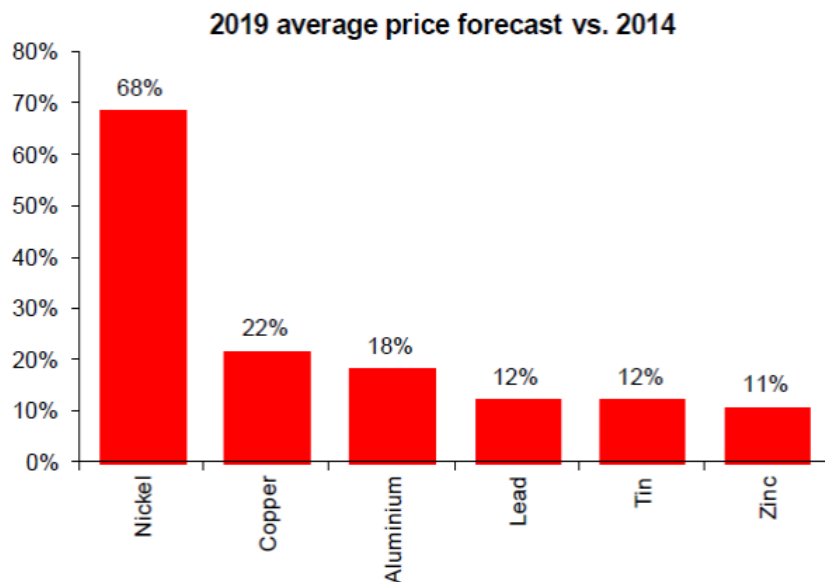
Global Nickel Supply/Demand and Prices



RBC 2015 Year Review – Source RBC Capital Markets estimates, Wood Mackenzie, LME

WHY NICKEL?

- Nickel supply/demand fundamentals are strong – forecast to go from one of the worst performing metals to one of the best performing metals
- Key Risks
 - Chinese NPI production performs better than expected
 - Chinese stainless steel production is cut back despite demand



Source - Macquarie Research Commodities Outlook
November 2014

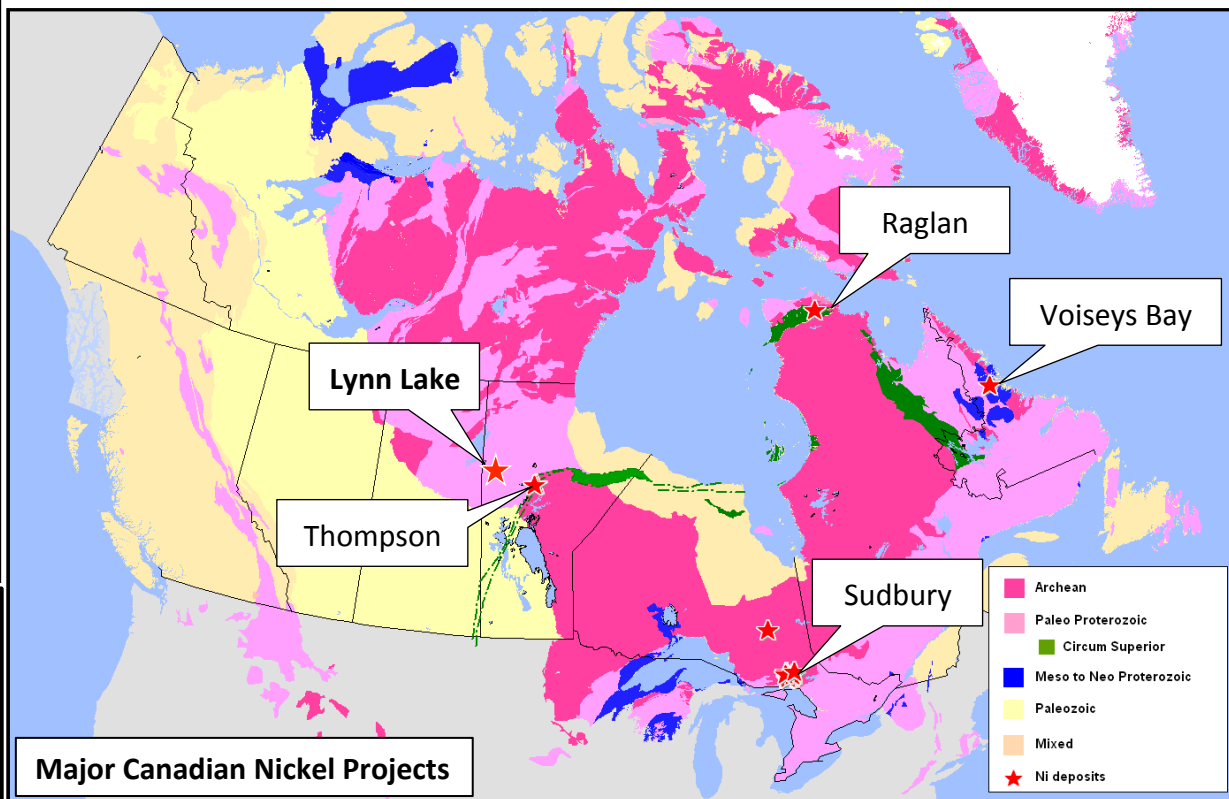
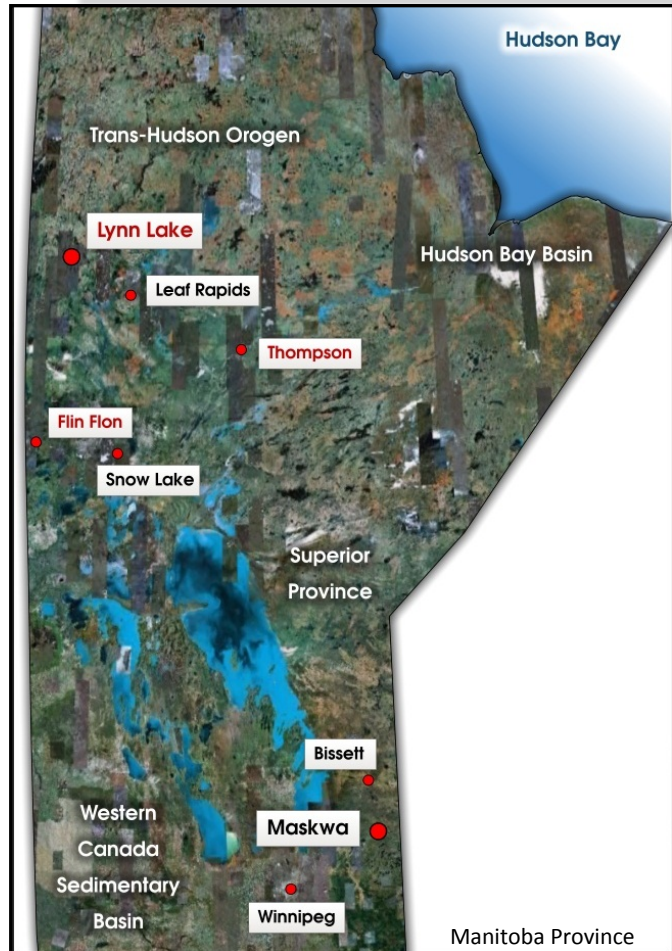
Commodity	Spot	2018	% Increase
Gold	1132	1320	16.61%
Silver	14.51	18	24.05%
Copper	2.33	3.07	31.76%
Nickel	4.56	9.31	104.17%
Zinc	0.82	1.08	31.71%
Lead	0.78	1.01	29.49%
Iron Ore	56.04	67.5	20.45%
Uranium	36.95	64.64	74.94%

Source – PCF Resources Thermometer
September 2015

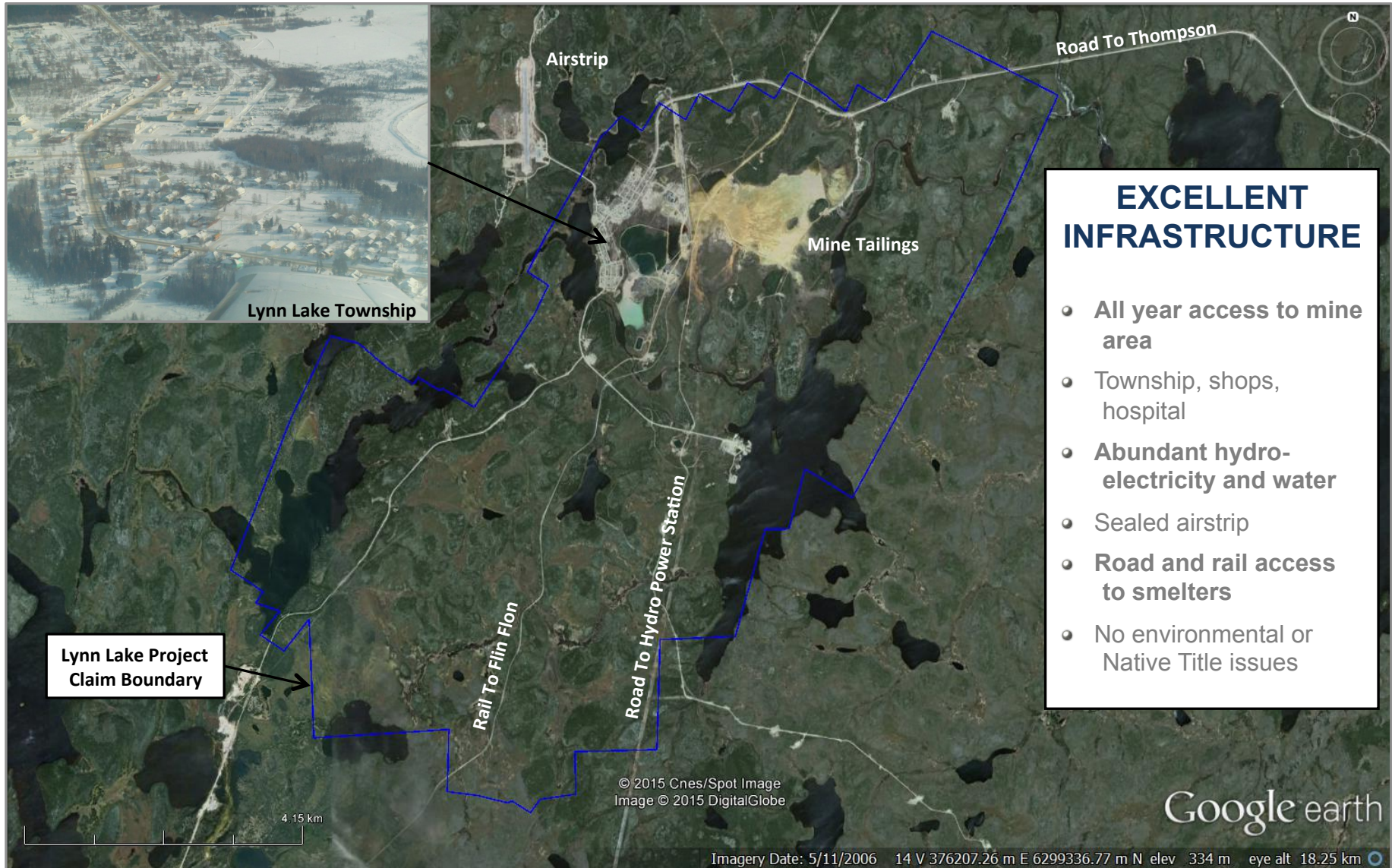
CANADIAN NICKEL SULPHIDE FOCUS

Lynn Lake Mining Centre

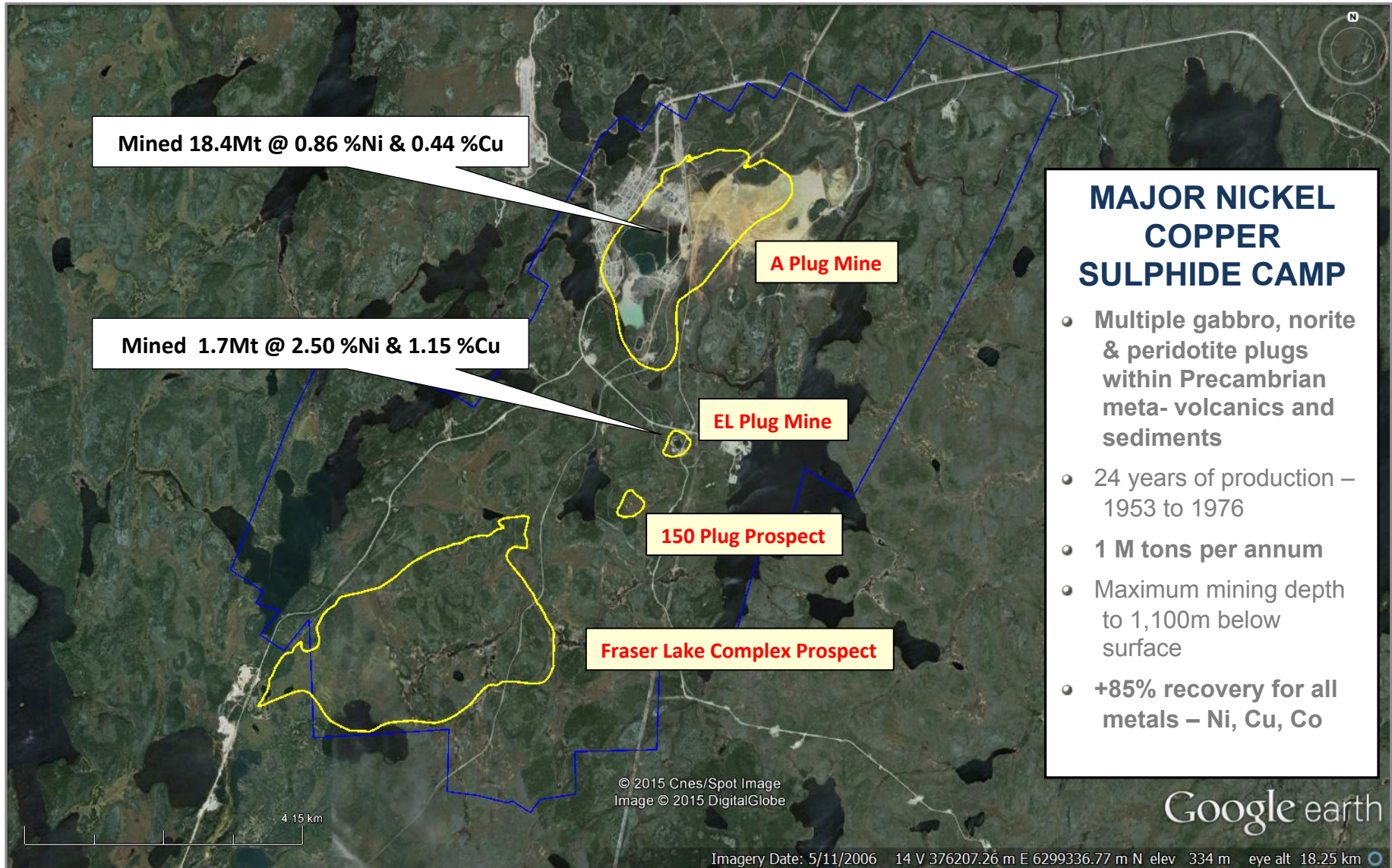
- Within a mining friendly Canadian Province of Manitoba
- Mine closure in 1976 - extensive infrastructure remains
- Large remnant resources and exciting exploration potential
- Possible 'fast-track' for any new mining operation.



LOGISTICAL ADVANTAGES OF LYNN LAKE



PAST MINE PRODUCTION

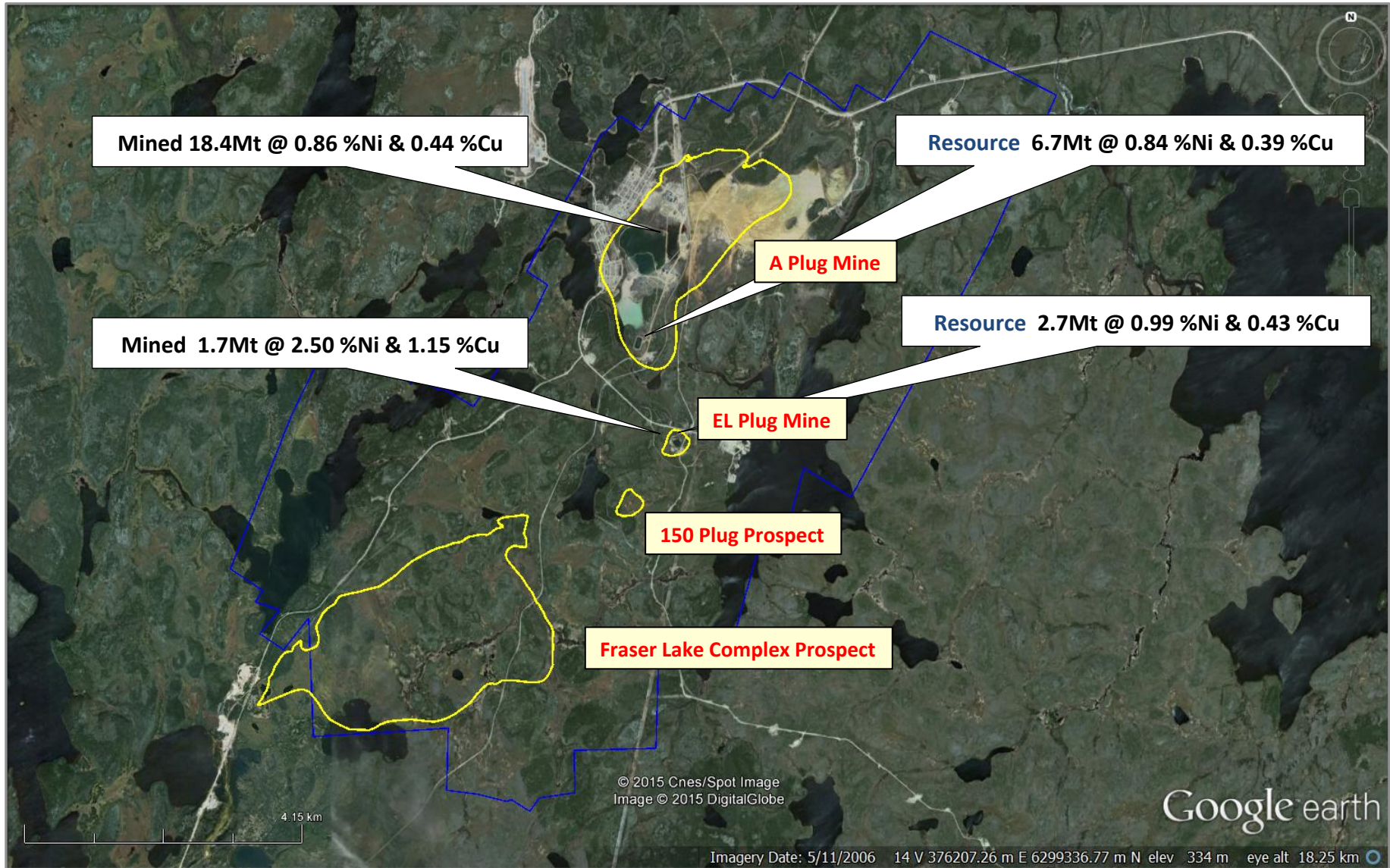


MAJOR NICKEL COPPER SULPHIDE CAMP

- Multiple gabbro, norite & peridotite plugs within Precambrian meta- volcanics and sediments
- 24 years of production – 1953 to 1976
- 1 M tons per annum
- Maximum mining depth to 1,100m below surface
- +85% recovery for all metals – Ni, Cu, Co

Google earth

PAST MINE PRODUCTION & RESOURCES



JORC RESOURCE – A FOCUS ON GRADE

Deposit	Lower Cut-off Grade		Tonnes	Grade		Contained Metal	
	NIEQ %	Ni %		Ni %	Cu %	Ni Tonnes	Cu Tonnes
Indicated Resource Category							
EL Upper		0.4	1,120,000	0.77	0.34	8,600	3,800
EL Lower		0.6	676,000	0.83	0.40	5,600	2,700
N	0.8		2,990,000	0.86	0.41	25,700	12,300
O	0.8		2,630,000	0.82	0.37	21,600	9,700
Indicated Sub-Total			7,420,000	0.83	0.38	61,500	28,500
Inferred Resource Category							
EL Upper		0.4	645,000	1.55	0.61	10,000	3,900
EL Lower		0.6	292,000	1.01	0.44	3,000	1,300
N	0.8		710,000	0.79	0.39	5,600	2,800
O	0.8		100,000	0.75	0.36	750	360
G	0.8		240,000	0.94	0.39	2,300	940
Inferred Sub-Total			1,990,000	1.09	0.47	21,600	9,300
Total			9,400,000	0.88	0.40	83,000	37,800

Notes -

Resource released by Corazon Mining Limited in an ASX announcement date **16th April, 2015**.

Nickel equivalent grades (NIEQ%) are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered. Past mining of these deposits on average produced a nickel concentrate, consisting of 14% nickel, 1.5% copper and 0.35% cobalt and a copper concentrate having 30% copper and 0.60% nickel. In this circuit, 85% of the nickel, 93% of the copper and 80% of the cobalt were recovered on average.

$$\text{NIEQ\%} = (((\text{Cu\%} \times 2 \times 22.04622) + (\text{Ni\%} \times 7.22 \times 22.04622)) / 7.22) / 22.04622$$
 based on metal prices of Ni = US\$7.22 /lb
Cu = US\$2.00 /lb.

NI 43-101 RESOURCE

Summary - A Plug NI 43-101 Resource¹

N, O & G Deposits, Lynn Lake, February 2010

Deposit	COG Ni% Eq ²	Tonnes ³	Tons	Grade			Contained Metal	
				Ni%	Cu%	Ni% Eq ²	Tonnes Ni	Tonnes Cu

Measured, Indicated & Inferred Resource Categories

N, O, G	0.4	28,098,866	30,973,698	0.55	0.29	0.70	155,770	82,832
N, O, G	0.6	16,984,288	18,721,973	0.66	0.33	0.83	111,427	56,897

Victory Nickel Inc (TSX:NI) – NI 43-101 Resource – Further information available on SEDAR

Notes -

1. This resource estimate is a foreign resource estimate and is not reported in accordance with the JORC Code. Insufficient work by the competent person has been undertaken on the foreign resource estimate to classify in accordance with the JORC Code and it is uncertain that, following evaluation and/or further exploration work, the foreign resource estimate will be able to be reported as a mineral resource in accordance with the JORC Code.
2. Nickel equivalent grades are provided as an indicator of value in a multi-metallic deposit. Lynn Lake has a long history as a nickel, copper and cobalt mining camp. It is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered.

$$\text{Ni Eq} = (((\text{Cu}\% \times 2 \times 22.04622) + (\text{Ni}\% \times 7.22 \times 22.04622)) / 7.22) / 22.04622$$
 where Ni = 7.22 \$US/lb Cu = 2.00 \$US/lb.

3. The original NI 43-101 resource used Canadian imperial measurements. For the purposes of this table, 1 Ton (US Short) = 0.90718474 Tonnes (metric).

POSITIONING LYNN LAKE FOR DEVELOPMENT IN A BETTER MARKET

- **Studies being conducted at long-term metal price forecasts**
- Indicative mine planning & scheduling indicates a 1.1 Mtpa operation is possible from current resources. Ramping up from Yr1 400Kt, Yr2 574Kt to full capacity in Yr3
- **Current indicative mining schedule pushed to 8 years**
- Financial models currently being completed
- **A number of processing options under consideration**
- Drill defined mineralisation identifies upside resource potential.
- **Near mine focus is on identifying early/cheap and beneficial tonnages**

Metal Prices Used In Studies

Stope/Pit Design

- Nickel US\$8.82/lb to US\$9.88/lb
- Copper US\$3.21/lb to US\$3.22/lb

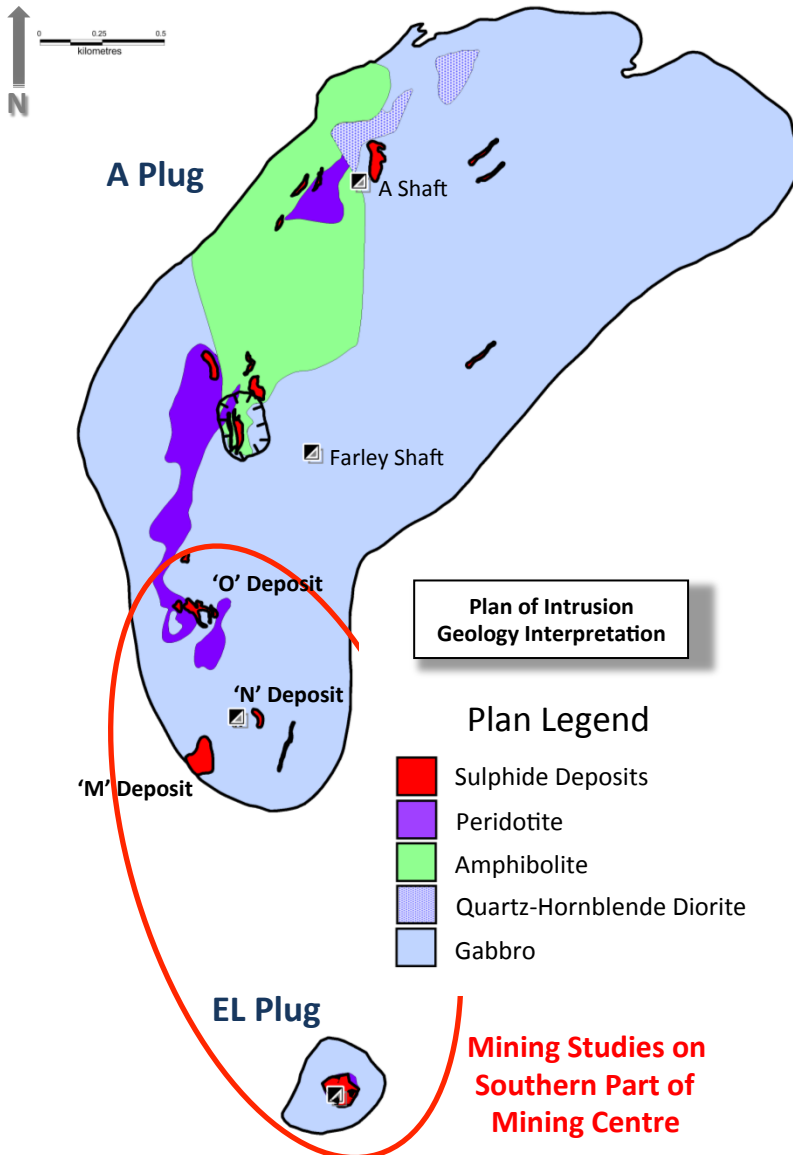
Financial Models

- Nickel US\$9.88/lb
- Copper US\$3.21/lb
- Cobalt US\$14.21/lb

LYNN LAKE IS A LARGE TONNAGE – LOW COST MINING PROPOSITION

AN IMPROVED NICKEL PRICE IS CRITICAL
FOR POTENTIAL DEVELOPMENT OF REMNANT RESOURCES

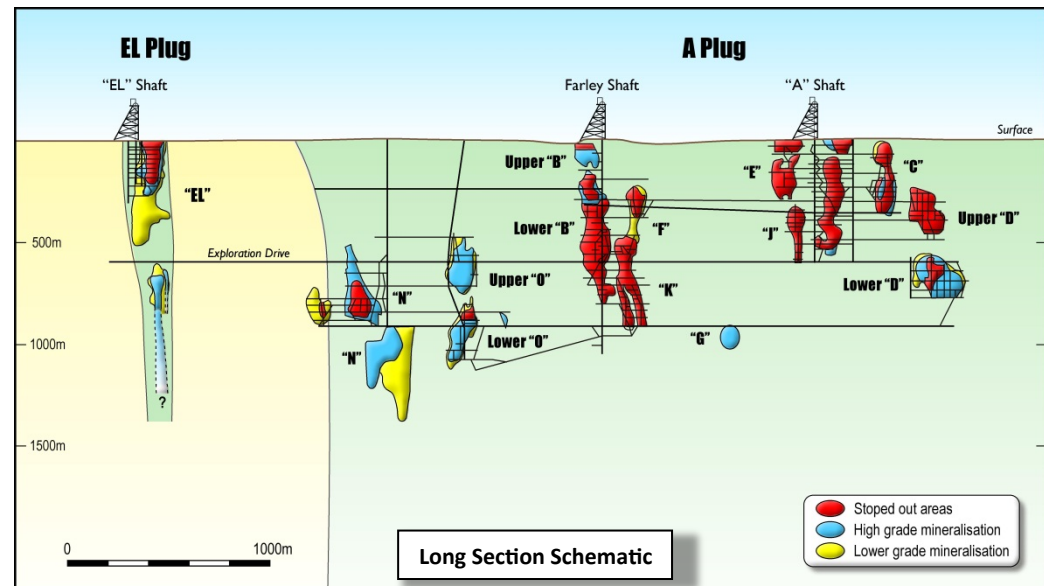
ANY NEW DISCOVERY WOULD ADD EXPONENTIAL BENEFIT



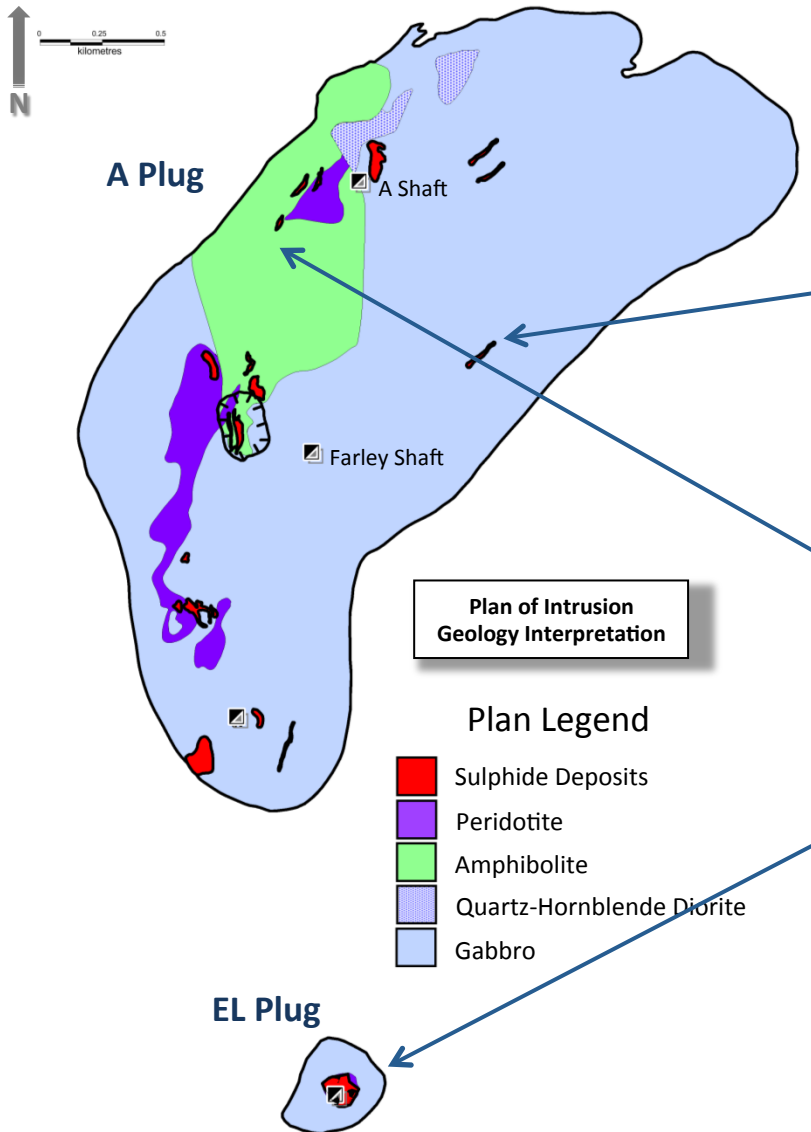
**Mining Studies on
Southern Part of
Mining Centre**

LARGE MINERALISED SYSTEM

- Multiple orebodies, structurally complex system
- Large remnant resources and drill defined mineralisation**
- Approximately 4,000 drill holes yet to be added to the current digital drill hole database (predominantly within the A Plug)
- Despite a long history of exploration and mining, recent discoveries support the prospectivity of the mine area.**



RECENT DISCOVERIES – LYNN LAKE



MODERN EXPLORATION METHODS DELIVER RESULTS

2008

- **Disco (Maxwell)** - Western Areas NL (ASX: WSA)
18m @ 1.5% Ni, 0.70% Cu & 0.040% Co from 96m

2010

- **Tango** – Prophecy Resources Corp (TSXV: PCY) & Independent Nickel Corp (TSXV:INI)
17m @ 0.6% Ni & 0.30% Cu

2011

- **EL Lower Zone** – Corazon Mining Limited (ASX:CZN)
23.75m @ 3.34% Ni, 1.54% Cu & 0.079% Co from 731.25m

THE EL DEPOSIT - DEPTH POTENTIAL

Recent Drilling Results

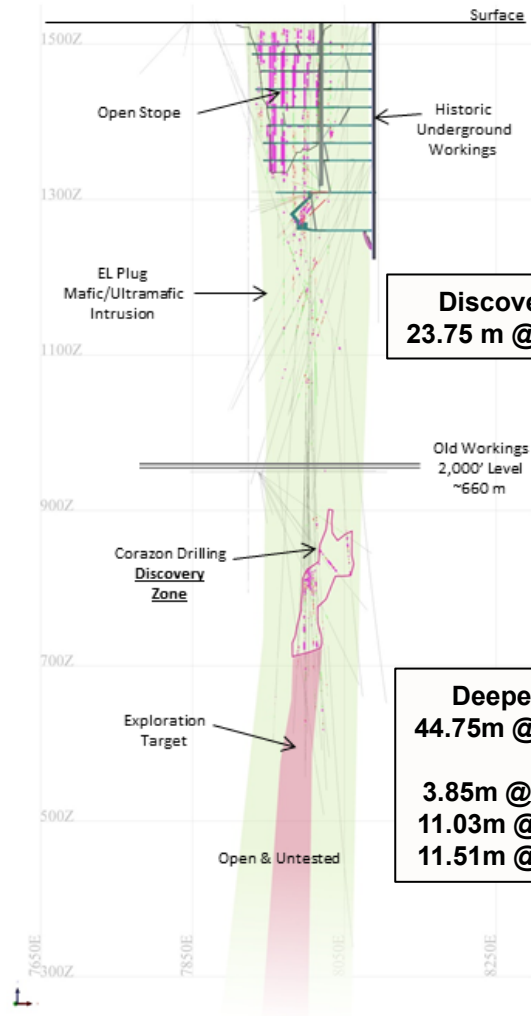
Sulphide Breccia Discovery Zone

XND001	23.50m @ 1.50% Ni & 0.50% Cu
XND001W1	23.75m @ 3.34% Ni & 1.54% Cu Including 13.00m @ 4.27% Ni & 0.89% Cu
CRZ011A	2.3m @ 3.84% Ni & 0.41% Cu
CRZ011AW1	1.42m @ 3.99% Ni & 0.36% Cu 6.00m @ 1.89% Ni & 1.17% Cu
XND001W2	23.91m @ 2.27% Ni & 0.80% Cu
XND001W3	5.06m @ 2.26% Ni & 1.67% Cu
CRZ012	44.75m @ 1.55%Ni & 0.65%Cu Including:- 3.85m @ 2.83%Ni & 0.24%Cu 11.03m @ 2.31%Ni & 1.01%Cu 11.51m @ 2.37%Ni & 0.78%Cu
CRZ012W1	2.82m @ 1.53%Ni & 2.49%Cu
CRZ012W2	6.60m @ 1.05%Ni & 0.80%Cu
CRZ012W4	32.5m @ 0.94%Ni & 0.47%Cu
CRZ012W5	34.0m @ 0.85%Ni & 0.50%Cu Including 10.75m @ 2.10% Ni & 1.03% Cu
CRZ012W6	9.55m @ 1.03%Ni & 0.50%Cu
CRZ012W7	32.46m @ 1.26%Ni & 0.72%Cu

Easter Sulphide Zone

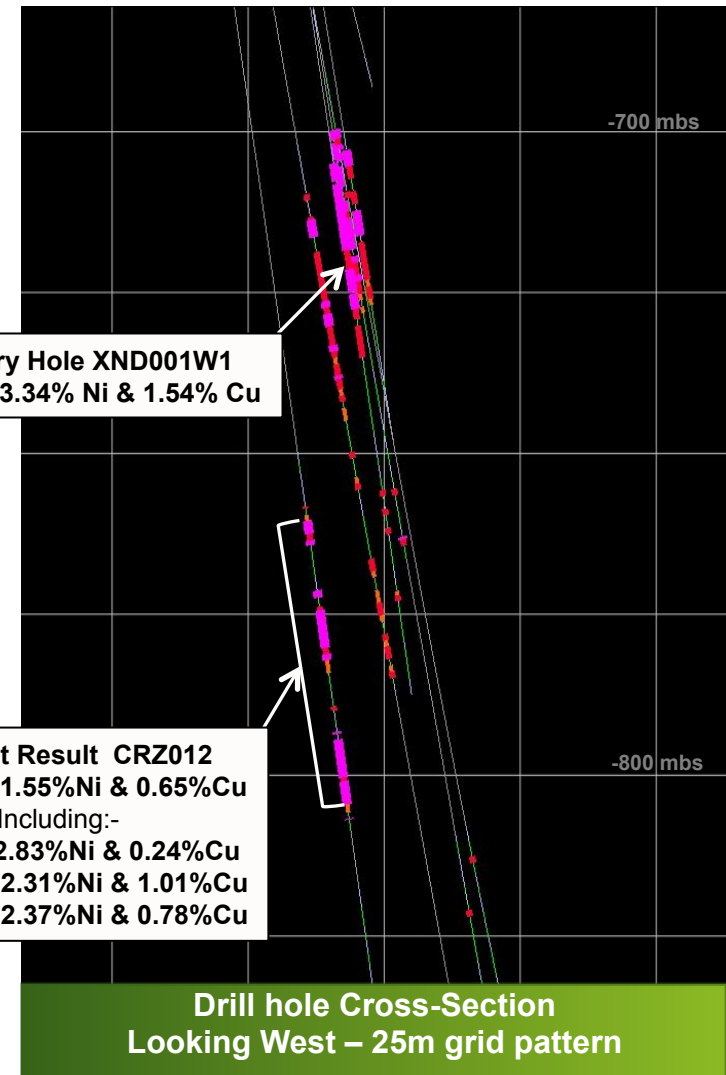
CRZ017	51.0m @ 0.8%Ni & 0.5%Cu
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Interpreted Cross-Section



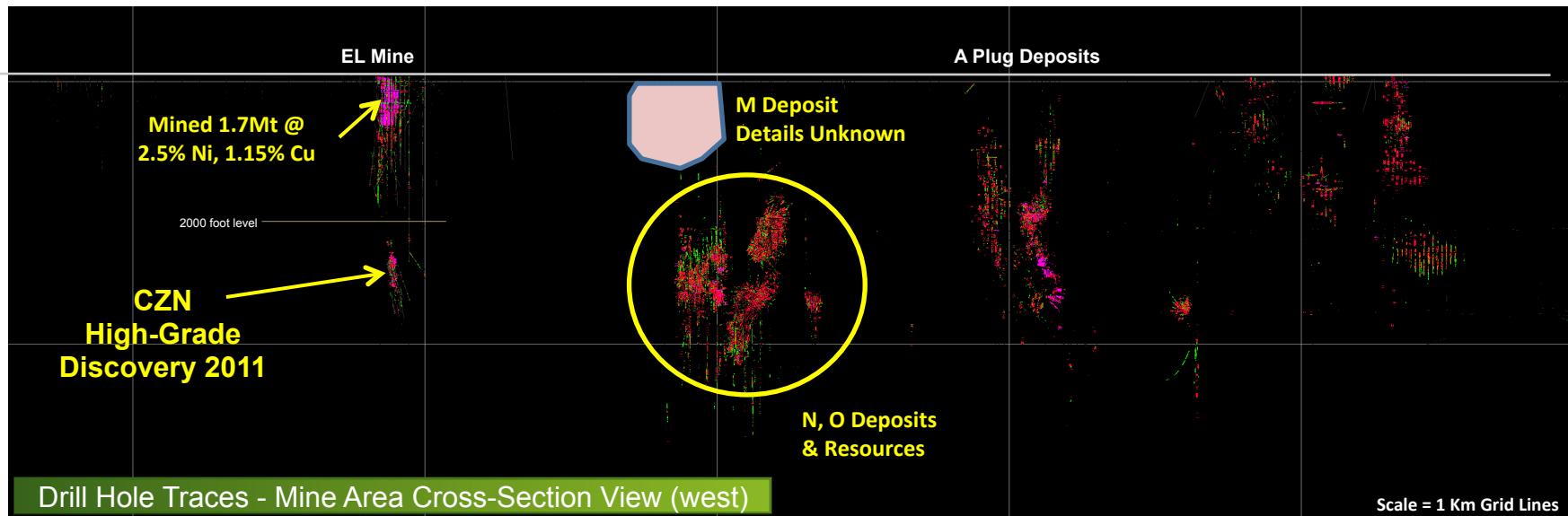
Discovery Hole XND001W1
23.75 m @ 3.34% Ni & 1.54% Cu

Deepest Result CRZ012
44.75m @ 1.55%Ni & 0.65%Cu
Including:-
3.85m @ 2.83%Ni & 0.24%Cu
11.03m @ 2.31%Ni & 1.01%Cu
11.51m @ 2.37%Ni & 0.78%Cu



Drill hole Cross-Section
Looking West – 25m grid pattern

LARGE MINERALISED SYSTEM



A NEW LOOK AT A PROSPECTIVE AREA

TARGET GENERATION

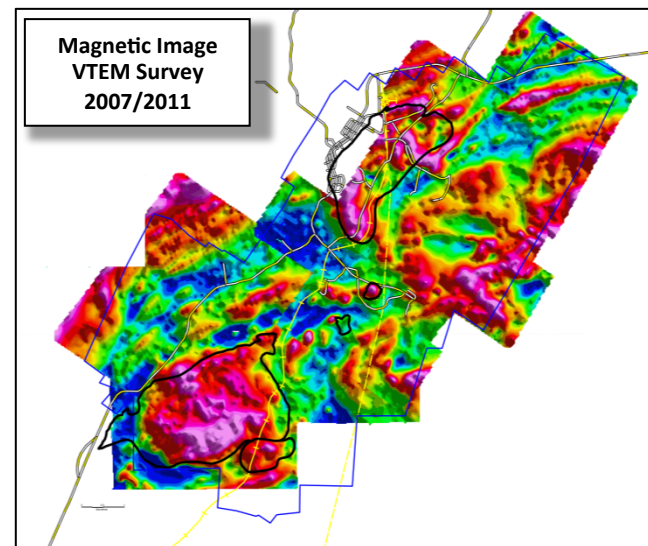
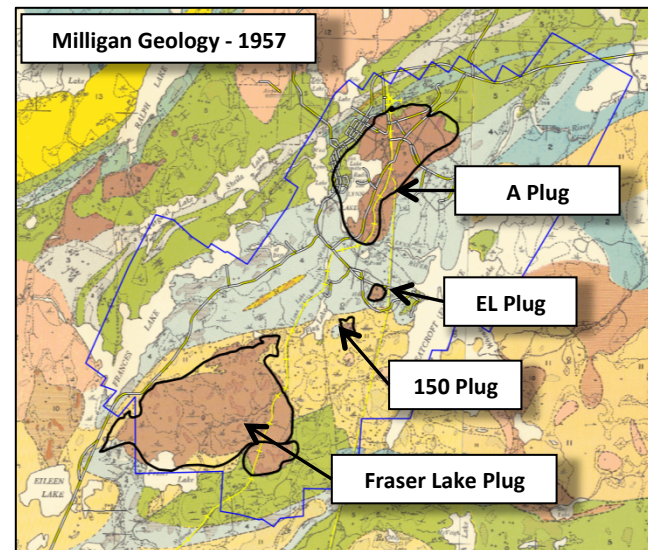
- Corazon collating exploration and mining data from 1950's to current day – ore system models and technology has changed over time
- **Difficult terrain, targets are predominantly under cover**
- Geophysics and an understanding of the mineralised system is the key to discovery

TARGET MODEL

- Vertically exaggerated – deep seeded mafic-ultramafic “plugs” with geochemical indications of “*crustal contamination*”
- **Multiple phases - gabbro and peridotite bodies intruded by late stage high-temperature norite/gabbro, ultramafic and sulphide melts**
- Fertile = nickel, copper and iron sulphides. Late stage sulphide melts and breccia.

MUCH OF THE PHYSICAL WORK IS ALREADY COMPLETED

We need to pull it together and make sense of it



IDENTIFYING PROSPECTIVE INTRUSIONS

Sample #	Location	Lithology / mineral	$\epsilon \text{ Nd (T) } 1873$ Ma
GP-7	Wood Lake-Sask.	Feldspathic pyroxenite	3.403
GP-7	Wood Lake-Sask.	PL	4.371
GP-7	Wood Lake-Sask.	HBL	2.909
GP-7	Wood Lake-Sask.	CPX	1.912
GP-13	Wood Lake-Sask.	Anorthositic norite	3.241
36-603	Nemeiben Lake-Sask.	Websterite	4.781
36-603	Nemeiben Lake-Sask.	PL	4.636
36-603	Nemeiben Lake-Sask.	CPX	3.788
36-603	Nemeiben Lake-Sask.	OPX	4.886
HDB-85-139	Logue Lake-Sask.	Norite	3.551
HDB-85-139	Logue Lake-Sask.	PL	3.465
HDB-85-139	Logue Lake-Sask.	HBL	2.713
HDB-85-139	Logue Lake-Sask.	OPX	3.626
IVY-66	Gochager Lake-Sask.	Feldspathic pyroxenite	2.305
CO-2	Neyrinch Lake-Sask.	Gabbro	2.836
RL-1	Reef Lake-Sask.	Ultramafic rock	1.008
18-70	Clam Lake-Sask.	Gabbro	1.289
HDB-85-30	Cartwright Lake-Man.	Gabbro-norite	3.787
HDB-85-30	Cartwright Lake-Man.	PL	3.791
HDB-85-30	Cartwright Lake-Man.	CPX	3.772
HDB-85-30	Cartwright Lake-Man.	OPX	3.932
HDB-86-111	Tow Lake-Man.	Gabbro-norite	4.124
HDB-86-95	Carr Lake-Man.	Gabbro	2.507
HDB-85-52	Black Trout Lake-Man.	Gabbro	3.164
HDB-86-127	Granville Lake-Man.	Gabbro	2.119
U-1685	Lynn Lake-Man.	Norite	0.161
U-1685	Lynn Lake-Man.	PL	1.158
U-1685	Lynn Lake-Man.	CPX	0.137
U-1685	Lynn Lake-Man.	OPX	0.012
SP-331	Fraser Lake-Man.	Gabbro-norite	-0.656
SP-331	Fraser Lake-Man.	PL	-0.776
SP-331	Fraser Lake-Man.	CPX	-0.913
SP-331	Fraser Lake-Man.	OPX	-0.547
HDB-85-115	Rottenstone Lake-Sask.	Harzburgite	-0.356
UR-35A	Wollaston Lake-Sask.	Pelite	-5.832
UR-2200	Highnick Lake-Sask.	Pelite	-4.730

LYNN LAKE IS UNIQUE IN THE GREENSTONE BELT

Pristine Depleted
Mantle Composition

ϵ NEODYMIUM ISOTOPIC RESULTS

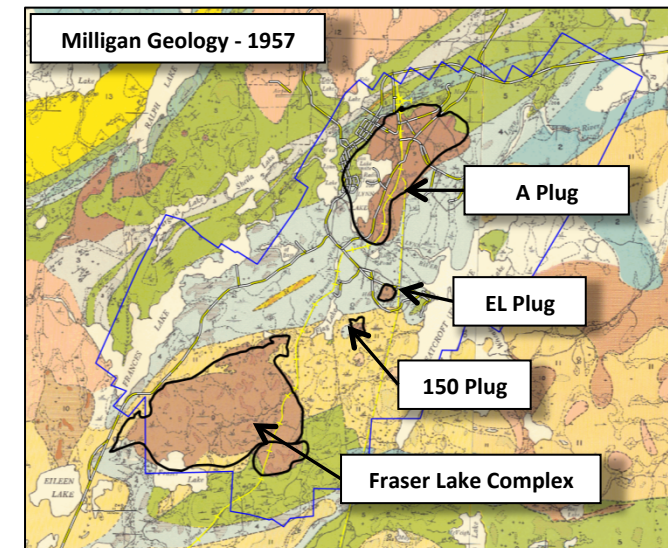
- Work by Dr Larry Hulbert in 1987 has assisted Corazon in identifying favourable exploration ground
- Results focus attention on the Lynn Lake – Fraser Lake area
- Crustal contaminated vertically exaggerated plug-like mafic/ultramafic bodies preferred.

Lynn Lake
Ni-Cu-Co Mine

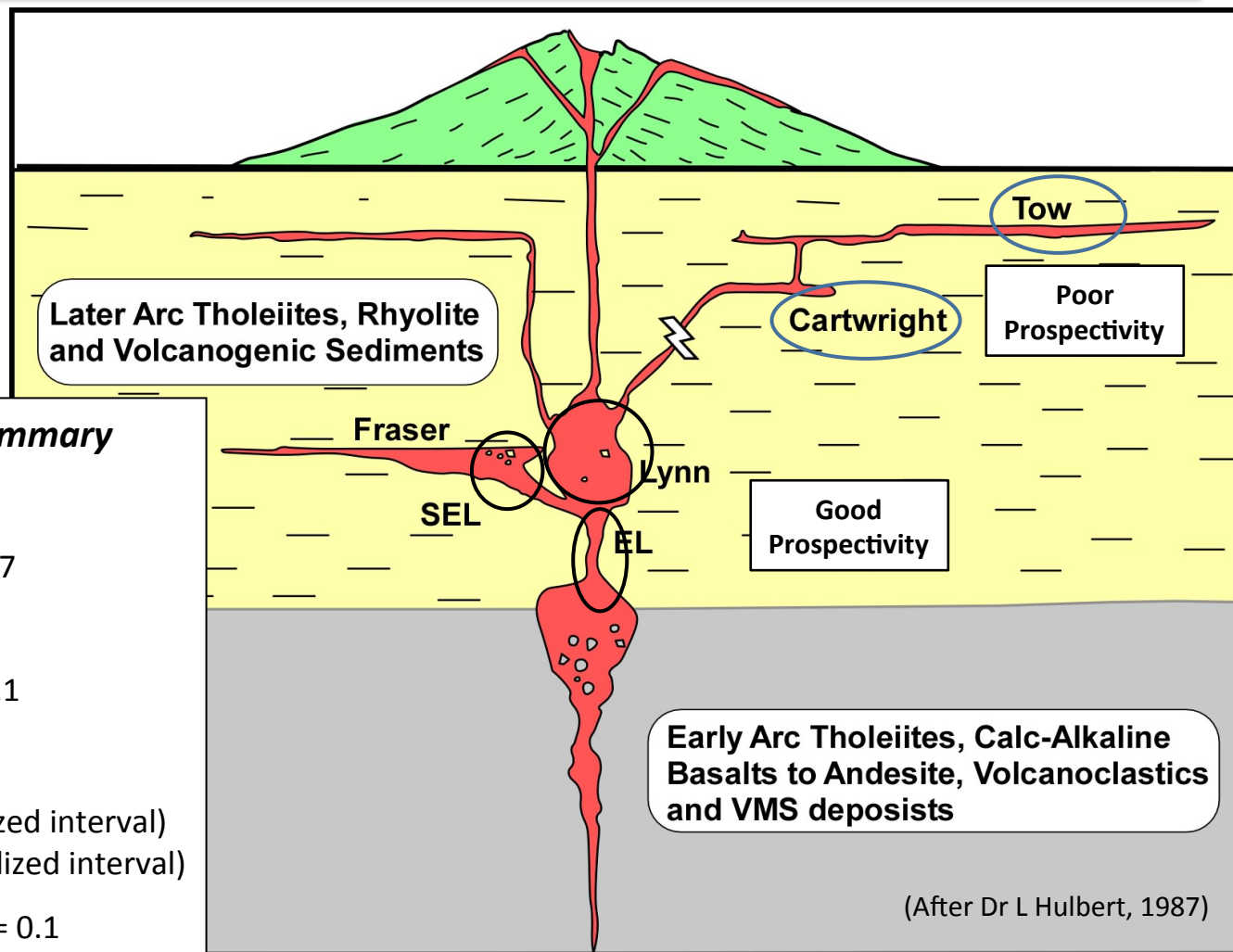
Fraser Lake

Ni-Cu-PGE Mine

Crustal Contamination



GEOLOGICAL MODEL & PROSPECTIVITY



ϵ Neodymium Isotopic Summary

Unmineralized:

Cartwright Lake = 3.7

Tow Lake = 4.1

Carr lake = 2.5

Black Trout Lake = 3.1

Mineralized:

EL Mine = 1.3 to 1.8 (mineralized interval)

EL Mine = 2.5 to 3.0 (unmineralized interval)

A Plug, "N" Orebody = 0.1

Possible Mineralized intrusion:

Fraser Lake = - 0.6

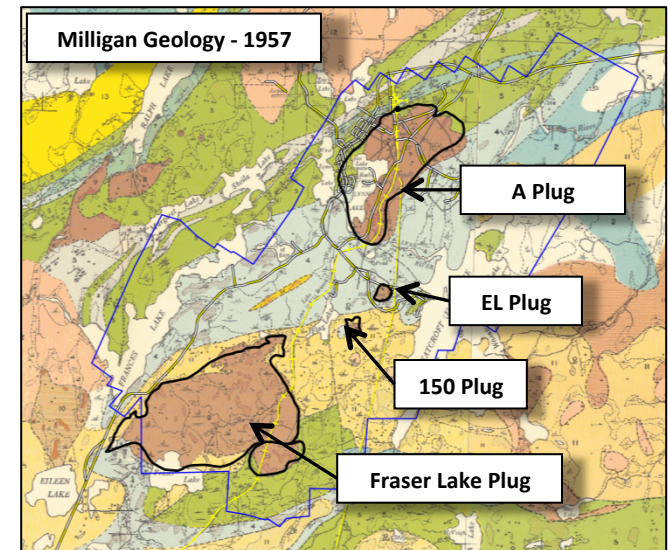
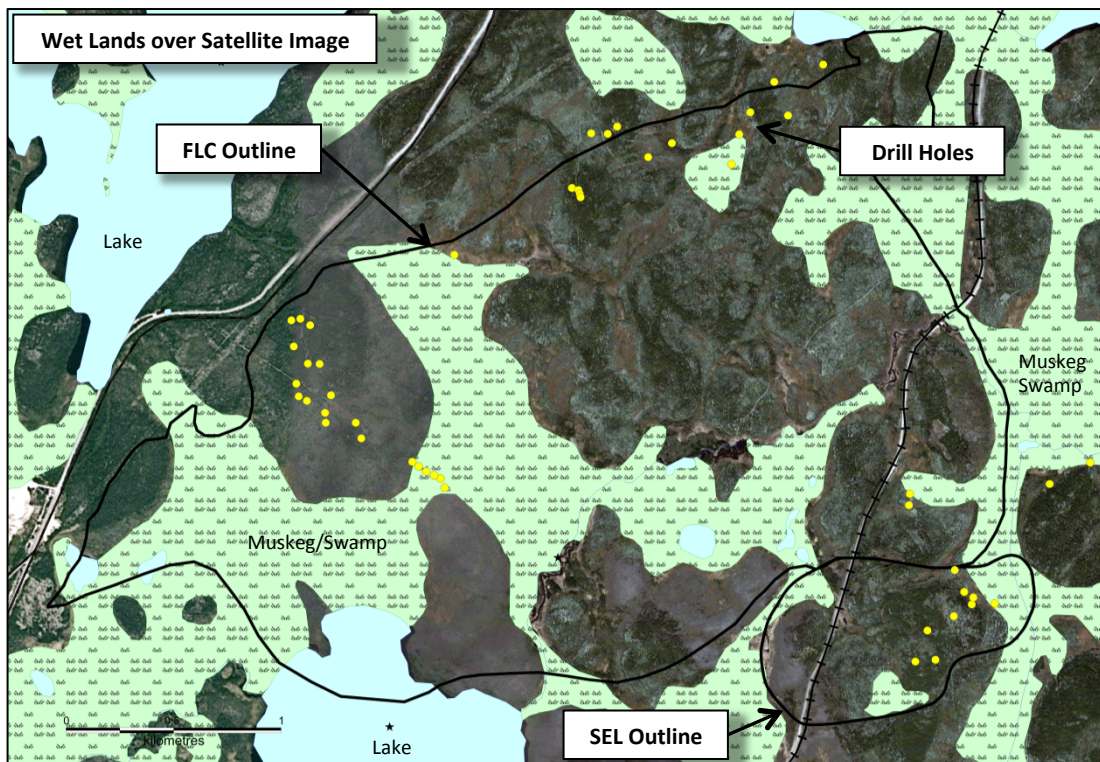
FRASER LAKE COMPLEX (FLC)

IS THIS ANOTHER LYNN LAKE?

Sister Plug to the A Plug - has all the right characteristics to host nickel sulphide deposits

Past exploration focused on western margin of FLC

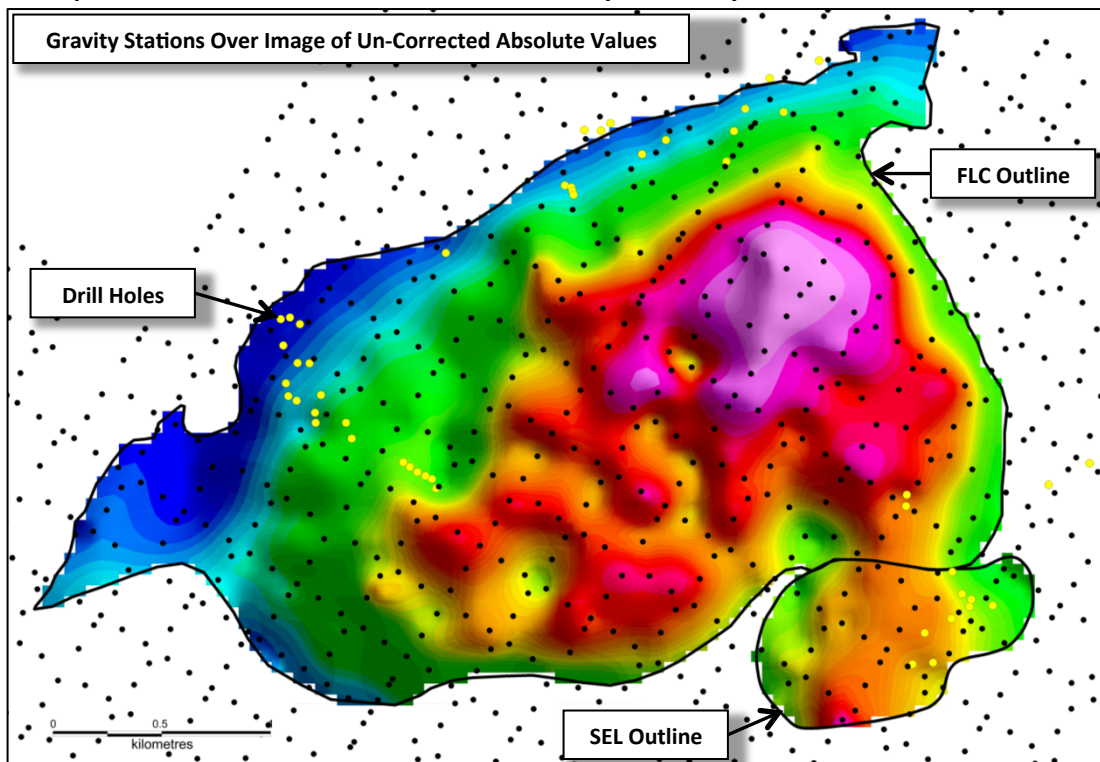
- Easy access compared to eastern Muskeg area
- Large barren sulphide (pyrrhotite) zones outcrop
 - Possible roof-zone of FLC intrusion
- Modern processing of geophysical data provides new concepts and targets.



FRASER LAKE COMPLEX (FLC)

THE DIGITAL CAPTURE OF 1960'S & 1970'S GEOPHYSICAL DATA PROVIDES *A HUGE WINDFALL FOR CORAZON*

Reprocessed 1964 Ground Gravity Survey



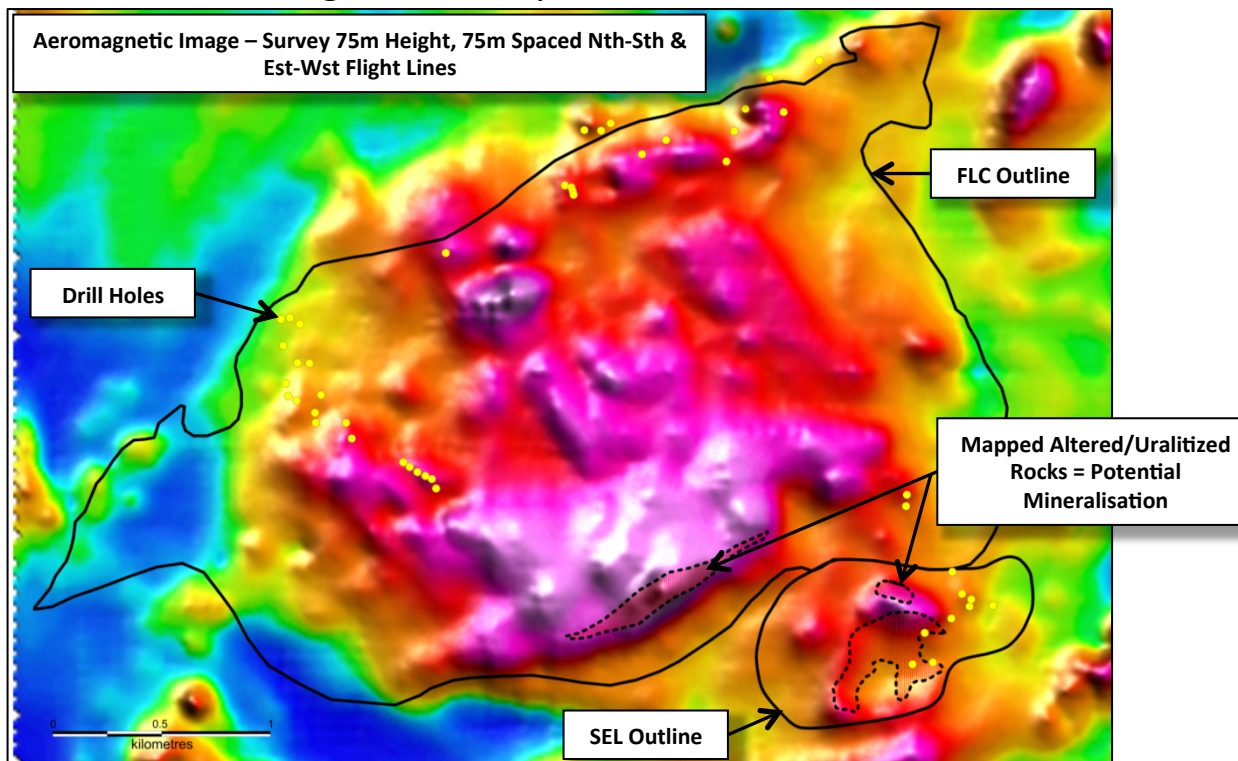
New FLC targets being generated

- Reprocessing of geophysical data identify the central and eastern parts of the FLC as prospective – not the previously targeted western margin
- **New targets under-cover and untested by drilling**
- Similar work on Lynn Lake mine area will geophysically fingerprint orebodies – for use in the FLC

FRASER LAKE COMPLEX (FLC)

CORAZON IS COLLATING A HUGE DATABASE OF MODERN GEOPHYSICS FOR THE REGION

Detailed Aeromagnetic Survey - 2005



New FLC targets being generated

- Reprocessing of geophysical data identify the central and eastern parts of the FLC as prospective – not the previously targeted western margin
- **New targets under-cover and untested by drilling**
- Similar work on Lynn Lake mine area will geophysically fingerprint orebodies – for use in the FLC
- 1970's mapping and interpretations being re-assessed by Dr Larry Hulbert
- Small outcrops in south-east of FLC contain lithologies only ever seen adjacent sulphide mineralisation in Lynn Lake Mining Centre

SUMMARY OF LYNN LAKE OPPORTUNITY



- **Corazon has consolidated one of Canada's most prolific historic nickel producing regions**
- **Large resource base – a great foundation for development**
 - Historic and recent drilling has identified resource upside potential
 - **Recent discoveries not included in resources**
 - Provides good leverage to an appreciating nickel price
- **A brown-fields exploration play with exciting prospectivity**
 - 3 new nickel discoveries since 2008 by active exploration companies including Corazon
 - **Multiple drill-ready targets being generated, discoveries expected**
 - Are we uncovering another 'Lynn Lake' at the Fraser Lake Complex?

- **Mining and Processing Studies**

- Looking to optimise up-front grade and identify cheap early ore
- Looking to reduce operational and development costs

- **Exploration**

- Collating and processing more than \$1.5M worth of geophysics
- Adding to drilling dataset with ~4,000 missing holes (paper data located)
- Target generation for **additional resources** in Mine Area
- Target generation of **new deposits** proximal and regional



THANKYOU

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