

## CORAZON TO ACQUIRE NICKEL-SULPHIDE PROJECT IN WESTERN AUSTRALIA

- Corazon has an exclusive option to acquire the Miriam Nickel Project in the Goldfields of Western Australia.
- The Miriam Project complements Corazon's core asset, the Lynn Lake Nickel-Sulphide Project in Canada, and provides the opportunity to further expand its nickel inventory.
- The Miriam Nickel Deposit was discovered in 1969 <sup>(1)</sup> – historical drilling has identified a 'high nickel tenor' within massive and disseminated sulphide <sup>(2)</sup>.
- The nickel sulphide prospectivity of the Miriam Project is defined by broad zones of "cloud sulphide" within multiple ultramafic channel sequences, over a 2.5 kilometre strike that includes the Miriam Deposit and the Miriam North and Bouchers North nickel prospects.
- The Miriam Project hosts excellent potential along strike and at depth from known prospects – it has undergone minimal nickel exploration over the past 20 years and there is extensive untested opportunity to target nickel sulphide mineralisation
- Corazon is currently undertaking due diligence on the Miriam Project and will update the market upon its completion.

**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to announce it has entered into an option agreement pursuant to which it has been granted an exclusive option to acquire 100% of the Miriam Nickel Sulphide Project (Miriam or Miriam Project) near Coolgardie in Western Australia's Goldfields minerals district.

The acquisition of the Miriam Project would complement Corazon's core asset, the more advanced Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Canada.

Miriam is a highly prospective nickel exploration project hosting the Miriam Nickel Deposit, where drilling since the late 1960's<sup>(1)</sup> has intersected 'high nickel tenor' massive and disseminated sulphides<sup>(2)</sup>. The initial defining drill intercepts for the Miriam Deposit included:

- 9.6m @ 5.60% Ni
- 12.5m @ 0.56% Ni
- 3.2m @ 2.59% Ni
- 0.9m @ 5.57% Ni
- 6.1m @ 0.90% Ni

The Miriam Project represents a strategic opportunity to expand Corazon's portfolio of nickel sulphide assets and add to its nickel inventory, in a rapidly increasing global market appetite for quality Class-1 Nickel, driven by the rising demand from the rechargeable battery sector.

### Notes

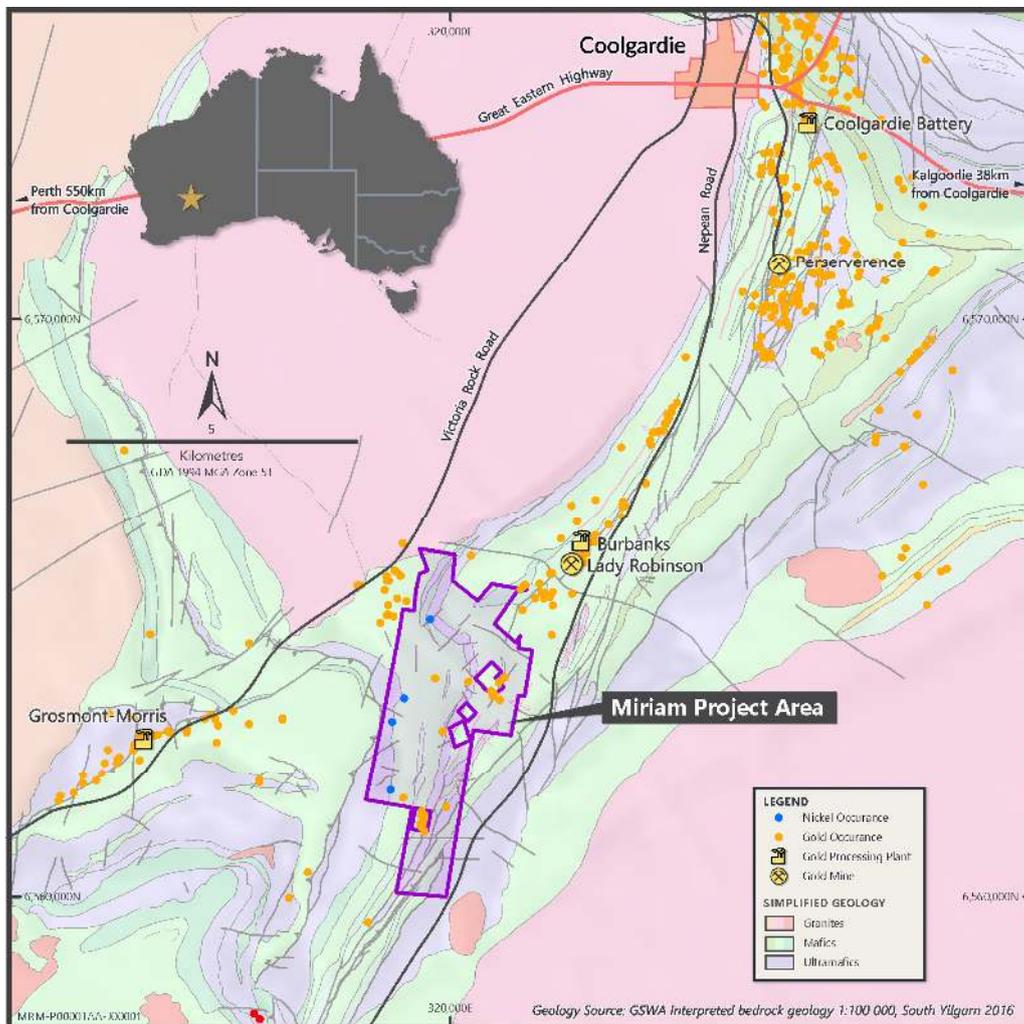
(1) Anaconda Australia Limited – 1969 to 1977 – WAMEX Reports A004513, A007001, A007002, A052299

(2) Nickel Mineralisation in Western Australia – GSWA Bulletin 14 – Marston 1984

Corazon's Chairman, Mr. Terry Streeter stated; "The Miriam Project presents an opportunity to strategically add to our nickel project portfolio, and provide a new exploration asset to complement our quality nickel sulphide project at Lynn Lake in Canada.

What attracted us to Miriam is the amount of sulphide that has been identified on that trend from the historical, widely spaced exploration drilling. There is a lot of smoke and we believe, that with modern high-powered geophysics, there is a good opportunity to better define nickel sulphide concentrations along strike or down-dip from the defined prospects.

The Miriam Project exhibits a high-nickel content in the nickel sulphides intersected in previous drilling. There are multiple channel sequences that have potential to host nickel sulphide, along with broad zones of cloud sulphide within the ultramafics drilled along strike to the north and south. We are currently undertaking project due diligence and once its completed, we will advise of the outcome."



**Figure 1 – The Miriam Project location map**

**About the Miriam Project**

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean (Auroch Minerals : AOU) nickel deposits (Figure 1).

The Miriam Project covers an area of about 6 kilometres by 1.5 kilometers and comprises five Prospecting Licence applications (refer to Table 1 – Checklist of Assessment and Reporting Criteria).

Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, in 1969, and conducted most of the known nickel exploration in the late 1960s and early 1970s. This work defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. Subsequent drilling extended the drilled depth in places up to about 300 metres below surface.

Referenced open-file documents (Table 1 – Checklist of Assessment and Reporting Criteria) detailing historical work defines a nickel-copper endowment for the Miriam Deposit. This work is not compliant with today's JORC standards, and further drilling would be required for the definition of a JORC resource estimate at Miriam.

Much of the historical drilling, which tested the ultramafic sequence north and south of the Miriam Deposit, was shallow percussion drilling that did not substantially penetrate the overlying oxidized zone. Many of the holes have not reached the ultramafic footwall target. There is extensive untested opportunity to target nickel sulphide mineralisation at depth and also along strike from previous drilling.

More recent nickel exploration campaigns were undertaken during the mid-1990's (Crest Resources NL) and early-mid 2000's (Berkeley Resources Limited JV's with MPI and Sipa Exploration NL). This work continued to identify massive and disseminated nickel sulphides, located within or close to a well-defined channel sequences.

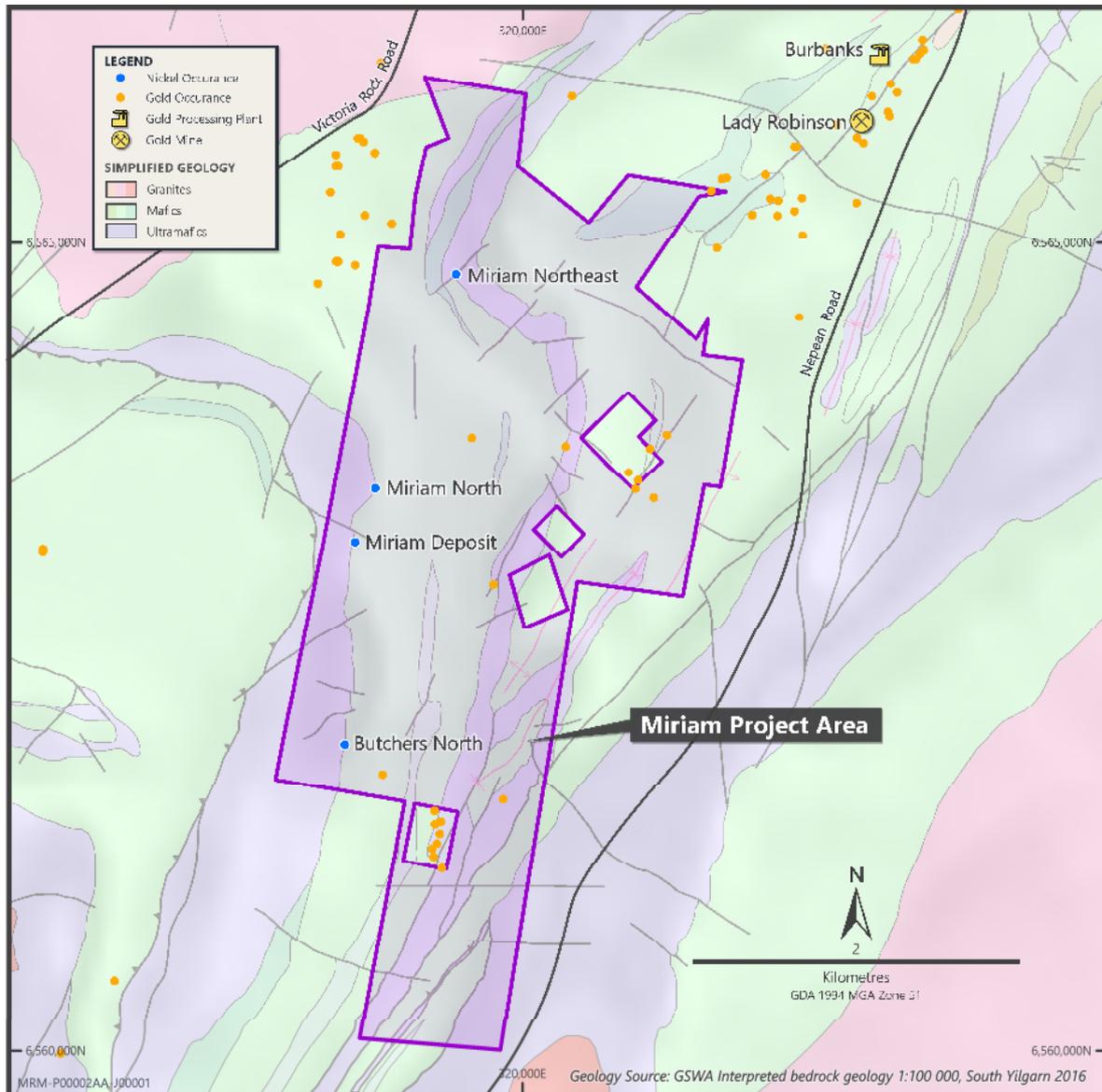
The existence of this defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics. The most recent geophysical testwork for nickel sulphide exploration was completed in the early 2000's, where EM proved successful in identifying drill defined mineralisation at the Miriam Deposit.

### **Option Agreement Details**

Corazon has entered into an option agreement with Limelight Industries Pty Ltd (Vendor), pursuant to which it has been granted an option to acquire up to 100% of the Miriam Project (comprising Prospecting Licence applications P15/6135 to P15/6139) on the following terms:

- Corazon has been granted an exclusive option to conduct due diligence on the Miriam Project for a period of three (3) months in consideration for an option fee of \$75,000 (plus GST) (Option).
- If Corazon elects to exercise the Option, Corazon will be required to:
  - pay a non-refundable amount of \$125,000 to the Vendor with five (5) business days of exercise of the Option;
  - pay an amount of \$400,000 to the Vendor on the earlier to occur of the date that is six (6) months after the date of exercise of the Option and the date of grant of tenure; and
  - grant the Vendor a net smelter return royalty of 2%.
- The Vendor will retain the right to mine mullock dumps (for gold mineralisation) and to metal detect for a period of three (3) years subsequent to the grant of tenure.

Corazon is currently undertaking due diligence on the Miriam Project and will advise of the outcome in due course.



**Figure 2 - Nickel Prospects at the Miriam Project**

*This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.*

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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**About Corazon**

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake presents Corazon with a major development opportunity that is becoming increasingly prospective due to recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is developing the Mt Gilmore Cobalt Copper Gold Sulphide Project (Mt Gilmore) located in New South Wales, which hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit. Mt Gilmore is a regionally substantive hydrothermal system with extensive cobalt, copper and gold anomalism. The Company has completed definition drilling at the Cobalt Ridge Deposit and is currently identifying new areas prospective for additional Cobalt Ridge lookalike deposits.

Both Lynn Lake and Mt Gilmore place Corazon in a strong position to take advantage of the growing demand for commodities critically required for the booming rechargeable battery sector.

**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 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. 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.

# Table 1: Checklist of Assessment and Reporting Criteria

26<sup>th</sup> July 2021

## Historical Drilling – Miriam Nickel Project – Western Australia

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p><b>Historical Core and Percussion Drilling</b></p> <p>Drilling results are reported from the late 1960's through to 2008. Only the most recent work recorded sampling methods in detail acceptable by today's JORC standards.</p> <p>Work completed appears to be of a good standard for the time work was completed. Anaconda Australia Inc in the 1960's and 1970's employed good record keeping practices and as such there is an adequate record of exploration drilling since the discovery of the Miriam Deposit in 1969.</p> <p>Drilling and other exploration activities undertaken were industry standard practices.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	There is very little information on sample/assaying standards, duplicates or repeat testwork from the early Anaconda work, where the assaying was undertaken by Anaconda's in-house laboratory. Subsequent exploration by for example Crest Resource Australia (mid to late 1990's) and Sipa Exploration NL (mid 2000's) engaged independent commercial accredited laboratories.
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></p>	This information could not be determined from the historical data available.
<b>Drilling techniques</b>	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond</i>	It has been assumed that percussion drilling in the 1960's and 1970's was open-hole percussion, and that later percussion drilling (1990's on) is reverse circulation methods.

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	<i>tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Core drilling diametres are not stated.
<b>Drill sample recovery</b>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	Recovery from historical core drilling has not been recorded in the historical data available.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	This information could not be determined from the historical data available. Core sampling intervals have been determined by geological features.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Nothing noted in the historical documentation.
<b>Logging</b>	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	The drill holes have been geologically logged in detail and are very descriptive in form. Interrogation of historical logs would be appropriate to support modern studies and interpretations.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	<i>The total length and percentage of the relevant intersections logged.</i>	All drill holes are logged in full.
<b>Sub-sampling techniques and sample preparation</b>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	It has been assumed that partial drill core drilling has been sampled for analysis, as there has been further geological analysis of drill core post analysis.

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	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Not applicable for core drilling. No information is provided for exploration drilling prior to the work by Sipa Exploration NL (mid 2000's). Sipa engaged industry standard riffle-splitting for RC samples.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	This information could not be determined from the historical data available.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	This information could not be determined from the historical data available.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	This information could not be determined from the historical data available.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	This information could not be determined from the historical data available.
<b>Quality of assay data and laboratory tests</b>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The analytical techniques used for the Miriam drilling appear appropriate and industry standard for the style of mineralisation at the time the work was completed. The analytical methods are total digest methods.  The range of elements historically tested for are not considered adequate for the full assessment of the resource or mining potential for the Miriam Deposit.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	This information could not be determined from the historical data available.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	This information could not be determined from the historical data available

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### Historical Drilling – Miriam Nickel Project – Western Australia

Criteria	JORC Code explanation	Commentary
<b>Verification of sampling and assaying</b>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	This information could not be determined from the historical data available.
	<i>The use of twinned holes.</i>	The reported drill holes have not been twinned.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	<p>The work by Anaconda (discovery drilling) is summarised best in WAMEX report A007002. Copies of the historical drill logs and assay submission and results data is also available on WAMEX.</p> <p>Work by Crest Resource Australia is best summarised by WAMEX report A052299. This report is significant as it is the first capture of exploration information in the metric measurement system, and it locates all drilling in real world coordinates (AMG).</p> <p>Validation of the quality of the digital capture of historical exploration data has yet to be undertaken.</p> <p>Modern day exploration is digitally captured by the reports on WAMEX.</p>
	<i>Discuss any adjustment to assay data.</i>	<p>No adjustment to primary assaying has been undertaken.</p> <p>Assay intervals for the 1960's and 1970's drilling have been converted from feet and inches to metres.</p>
<b>Location of data points</b>	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Early exploration of the Miriam Project utilized a local grid system. Work by Crest Resource Australia in the mid-1990's located all drilling in real world coordinates (AGD84 AMG Zone 51). The accuracy of this survey cannot be determined from the historical data.

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### Historical Drilling – Miriam Nickel Project – Western Australia

Criteria	JORC Code explanation	Commentary
	<i>Specification of the grid system used.</i>	The current survey data is recorded in real-world co-ordinate system AGD84 AMG Zone 51.
	<i>Quality and adequacy of topographic control.</i>	Drill hole survey information provides the only topographic control. The accuracy of this work has yet to be verified.
<b>Data spacing and distribution</b>	<i>Data spacing for reporting of Exploration Results.</i>	<p>Detailed drilling has defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. Subsequent drilling extended the drilled depth in places up to about 300 metres below surface.</p> <p>Drilling outside of this area is widely and variably spaced.</p> <p>The Forrest Gold Prospect in the eastern of the project area has been drilled on an approximate grid of 50m x 50m over a strike of about 250m. This exploration work has yet to be reviewed.</p>
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The exploration drilling to date will not result in the immediate definition of a mineral resource estimation.
	<i>Whether sample compositing has been applied.</i>	This information could not be determined from the historical data available.
<b>Orientation of data in relation to geological structure</b>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	There is no evidence that the orientation of sampling or drilling has resulted in a statistical bias.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	There is no evidence that the orientation of sampling or drilling has resulted in a statistical bias.

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Criteria	JORC Code explanation	Commentary
<b>Sample security</b>	<i>The measures taken to ensure sample security.</i>	This information could not be determined from the historical data available.
<b>Audits or reviews</b>	<i>The results of any audits or reviews of sampling techniques and data.</i>	This information could not be determined from the historical data available. At this stage, no audits or reviews have been conducted by Corazon.

### Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary																																			
<b>Mineral tenement and land tenure status</b>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	<p>The Miriam Project includes five Prospecting Licences currently in application status and being progressed towards granting.</p> <table border="1"> <thead> <tr> <th>Tenement Application</th> <th>Holder</th> <th>Marked out</th> <th>Received</th> <th>Current Area</th> </tr> </thead> <tbody> <tr> <td>P15/6135</td> <td>Limelight Industries Pty Ltd</td> <td>15/01/2017</td> <td>19/01/2017</td> <td>193.24 HA</td> </tr> <tr> <td>P15/6136</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>183.17HA</td> </tr> <tr> <td>P15/6137</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>155.43HA</td> </tr> <tr> <td>P15/6138</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>176.46HA</td> </tr> <tr> <td>P15/6139</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>154.56HA</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Tenement Application	Holder	Marked out	Received	Current Area	P15/6135	Limelight Industries Pty Ltd	15/01/2017	19/01/2017	193.24 HA	P15/6136	Limelight Industries Pty Ltd	16/01/2017	19/01/2017	183.17HA	P15/6137	Limelight Industries Pty Ltd	16/01/2017	19/01/2017	155.43HA	P15/6138	Limelight Industries Pty Ltd	16/01/2017	19/01/2017	176.46HA	P15/6139	Limelight Industries Pty Ltd	16/01/2017	19/01/2017	154.56HA					
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Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Tenements have first in line status for granting. Part of the Project area is covered by the Kangaroo Timber Reserve, as such additional conditions for exploration of the Project are expected for the granted leases.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Where exploration has been completed by other parties, those parties have been referenced in this document. Key exploration companies include:-  Anaconda Australia 1969-1977 (the discovery of the Miriam Deposit)  Crest Resource Limited 1996-1997  Berkeley Resources Limited joint ventures, including  MPI early 2000's  Sipa Exploration NL 2005-2008
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Archaean greenstone hosted nickel-copper-cobalt sulphide deposits associated with komatiitic channel facies sequences.  Archaean greenstone hosted hydrothermal (lode) gold deposits.
<b>Drill hole Information</b>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul>	Survey data presented in real-world grid system ADG84 Zone 51. Down-hole survey information for the discovery drilling in 1969 was recorded using Acid-Etch methods. In 1977 much of this drilling was resurveyed using an Eastman Kodak Downhole Camera. Not all drilling programs have recorded the method of down-hole survey.  Early exploration of the Miriam Project utilized a local grid system. Work by Crest Resource Australia in the mid-1990's located the collars of all drilling in real world coordinates (AGD84 AMG Zone 51). The accuracy of this survey cannot be determined from the historical data.  Corazon is in the process of validating all historical drill hole information.

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## Historical Drilling – Miriam Nickel Project – Western Australia

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		<p>A summary of historically significant drilling results were reported by Crest in 1997 and are tabled below.</p> <div data-bbox="1176 427 2092 995" style="border: 1px solid black; padding: 5px;"> <p><b>Table 1 Anaconda Australia Ltd Diamond core drilling intercepts at Miriam with intercepts over 0.5% nickel.</b></p> <table border="1"> <thead> <tr> <th>Hole no.</th> <th>AMG Co-ords E N</th> <th>Inc (deg)</th> <th>Az (deg)</th> <th>Depth (m)</th> <th>Intercept (m)</th> <th>Ni%</th> <th>Cu%</th> </tr> </thead> <tbody> <tr> <td>MDI</td> <td>318900 6562921</td> <td>50</td> <td>280</td> <td>109.7-122.2</td> <td>12.5</td> <td>0.56</td> <td>0.03</td> </tr> <tr> <td>MD1A</td> <td>318968 6562909</td> <td>50</td> <td>281</td> <td>214.6-220.7</td> <td>6.1</td> <td>0.90</td> <td>0.10</td> </tr> <tr> <td>MD2</td> <td>318904 6562982</td> <td>50</td> <td>280</td> <td>107.4-110.6</td> <td>3.2</td> <td>0.51</td> <td>0.04</td> </tr> <tr> <td>MD2A</td> <td>318979 6562969</td> <td>50</td> <td>281</td> <td>185.3-192.7</td> <td>7.4</td> <td>0.65</td> <td>0.04</td> </tr> <tr> <td>MD3</td> <td>318865 6562865</td> <td>50</td> <td>280</td> <td>95.9-96.8</td> <td>0.9</td> <td>5.57</td> <td>0.04</td> </tr> <tr> <td>MD3A</td> <td>318954 6562850</td> <td>50</td> <td>281</td> <td>248.7-251.9</td> <td>3.2</td> <td>2.59</td> <td>0.52</td> </tr> <tr> <td>MD3B</td> <td>319059 6562831</td> <td>50</td> <td>280</td> <td>410.0-410.3</td> <td>0.3</td> <td>1.69</td> <td>0.05</td> </tr> <tr> <td>MS1*</td> <td>318781 6562945</td> <td>54</td> <td>100</td> <td>74.1-81.7</td> <td>7.6</td> <td>0.60</td> <td>0.03</td> </tr> </tbody> </table> <p>(* This hole was designed to twin the discovery percussion hole HH92, which intersected 9.6m at 5.6% nickel)</p> </div> <div data-bbox="1176 1037 2092 1259" style="border: 1px solid black; padding: 5px;"> <p><b>Table 2 Bouchers North drill hole intercepts</b></p> <table border="1"> <thead> <tr> <th>Hole no.</th> <th>AMG E N</th> <th>Inc°</th> <th>Az°</th> <th>Depth (m)</th> <th>Intercept (m)</th> <th>Ni%</th> <th>Cu%</th> </tr> </thead> <tbody> <tr> <td>HH57</td> <td>318600 6561632</td> <td>50</td> <td>100</td> <td>70.1-81.1</td> <td>11.0</td> <td>0.65</td> <td>0.19</td> </tr> <tr> <td>NBS1</td> <td>318796 6561612</td> <td>50</td> <td>280</td> <td>102.7-1.3.0</td> <td>0.3</td> <td>0.85</td> <td>0.10</td> </tr> </tbody> </table> </div>	Hole no.	AMG Co-ords E N	Inc (deg)	Az (deg)	Depth (m)	Intercept (m)	Ni%	Cu%	MDI	318900 6562921	50	280	109.7-122.2	12.5	0.56	0.03	MD1A	318968 6562909	50	281	214.6-220.7	6.1	0.90	0.10	MD2	318904 6562982	50	280	107.4-110.6	3.2	0.51	0.04	MD2A	318979 6562969	50	281	185.3-192.7	7.4	0.65	0.04	MD3	318865 6562865	50	280	95.9-96.8	0.9	5.57	0.04	MD3A	318954 6562850	50	281	248.7-251.9	3.2	2.59	0.52	MD3B	319059 6562831	50	280	410.0-410.3	0.3	1.69	0.05	MS1*	318781 6562945	54	100	74.1-81.7	7.6	0.60	0.03	Hole no.	AMG E N	Inc°	Az°	Depth (m)	Intercept (m)	Ni%	Cu%	HH57	318600 6561632	50	100	70.1-81.1	11.0	0.65	0.19	NBS1	318796 6561612	50	280	102.7-1.3.0	0.3	0.85	0.10
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# Table 1: Checklist of Assessment and Reporting Criteria

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	<i>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.
<b>Data aggregation methods</b>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken. Results have been reported as they were historically reported.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied. Parameters and criteria for calculating intervals are defined within the notes of tables presented.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	Metal equivalent values are not reported.
<b>Relationship between mineralisation widths and intercept lengths</b>	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Azimuths and dips of the drill holes are variable, dependent on the targets being tested. Historical drilling appears to have been designed to as best as possible test across the mineralisation, normal to the strike of the komatiitic channel sequences.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i>	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralised bodies.

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<b>Diagrams</b>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Appropriate diagrams have been included in the announcement.
<b>Balanced reporting</b>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals.
<b>Other substantive exploration data</b>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	<p>Corazon is currently reviewing and collating historical exploration data.</p> <p>In addition to the drilling, exploration has included geophysical studies such as magnetics, induced polarisation and electromagnetics. Not all this information is available. The most recent electromagnetic survey was completed in 2000 by MPI.</p> <p>Geological papers summarizing the Miriam Deposit include –</p> <p>Gemuts – 1975 – Report on the Miriam Nickel Prospect, Coolgardie Area – Economic Geology of Australia and Papua New Guinea – AUSIMM Monograph 5 Vol 1 pp 98-99.</p> <p>Marston – 1984 – Nickel Mineralisation in Western Australia – GSWA Bulletin 14.</p>
<b>Further work</b>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>Corazon is currently completing technical and legal due diligence on the Miriam Project and the Prospecting Licence applications.</p> <p>This work is expected to result in the reprocessing of the most recent geophysical datasets and collation of a drill hole database for the Project.</p>

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		The Company will work with the current owner of the Project to advance these leases towards granting.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	All relevant diagrams have been presented in this report.