PRIORITY GEOPHYSICAL TARGETS DEFINED AT MT GILMORE

COINCIDENT WITH LARGE COPPER-COBALT-SILVER SULPHIDE ANOMALIES

- **High tenor Induced Polarisation (IP) geophysical targets identified - coincident with large copper-cobalt-silver soil anomalies**
- **Priority target over ~1 kilometre in diameter**
- **Widespread sulphide mineralisation and hydrothermal alteration observed at surface**
- **Target area previously returned high-grade rock chip assays up to 16.3% copper, 1,250 ppm cobalt and 1.29 g/t gold**
- **IP survey ongoing, continuing to target recently discovered geochemical anomalies**
- **Current field work designed to define priority targets for next phase of drilling**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce that **multiple, large geophysical targets** have been identified from its ongoing Induced Polarisation (**IP**) geophysical survey at the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (**Mt Gilmore** or **Project**) in New South Wales (**NSW**).

Corazon's ground IP survey is testing recently identified large copper-cobalt-silver soil anomalies for geophysical characteristics typical of concealed copper-cobalt-gold sulphide bodies.

These large surface geochemical anomalies (Figure 2) are believed to represent alteration zones associated with buried intrusive-related copper-sulphide systems, located at favourable structural dilatant zones within the regionally significant Mt Gilmore trend (ASX announcements 22 November 2018 and 5 February 2019).

Large IP Chargeability Anomalies Defined

To date, the IP survey results have been extremely encouraging. The **Gordonbrook Hill** (**GBH**) target (Figures 2 and 3) is the best IP anomaly identified to date, exhibiting moderate changeability anomalism over an area of approximately one (1) kilometre in diameter. In addition, mapped "leakage structures", adjacent to and extending from the GBH target have previously returned rock chip sample results of up to 16.3% copper, 1,250 ppm cobalt and 1.29 g/t gold (Figure 3) (ASX Announcement 5 February 2019), which reinforce this target area's strong prospectivity.

The IP survey has defined large areas of moderate "IP changeability" anomalism, interpreted to be hydrothermal alteration and sulphide mineralisation in association with high "IP resistivity" areas, interpreted to be intrusive bodies. This relationship is supported by Corazon's field mapping at Mt Gilmore (Figure 1 – new areas of surface mineralisation).

IP methods have been used with great effect in the successful exploration for sulphide deposits in NSW. Corazon's current IP survey at Mt Gilmore is a first-pass, wide-spaced program which provides an initial test of the effectiveness of IP within the Project area.

IP surveys are typically utilised for identifying the presence of mineralisation at depth, however, at Mt Gilmore the correlation of the IP results at shallow depths with mapped geological features at-surface has delivered a very positive outcome for Corazon. It is expected priority targets for the Company's next round of drilling will be defined from this work.

On-going Work

Corazon's current IP survey is ongoing and is expected to be completed by the end of July. The planned survey is an initial reconnaissance survey of 20 line-kilometres, with the provision for follow-up and extension based on results.

Corazon is now in the process of preparing work program applications for drilling approvals and clearances of the targets defined to date for submission to the NSW government. This process will remain ongoing as more drill targets are confirmed.



Figure 2 – Encouraging Rock Specimens From New Areas Within The Gordonbrook Hill IP Target.
Left – Chlorite-biotite altered volcanic rock with sulphide and quartz
Centre – Silicification of volcanoclastic rock – iron oxides possibly after sulphide mineralisation
Right – Hydrothermally altered volcanoclastic rock with chlorite-quartz-tourmaline-sulphide veins.

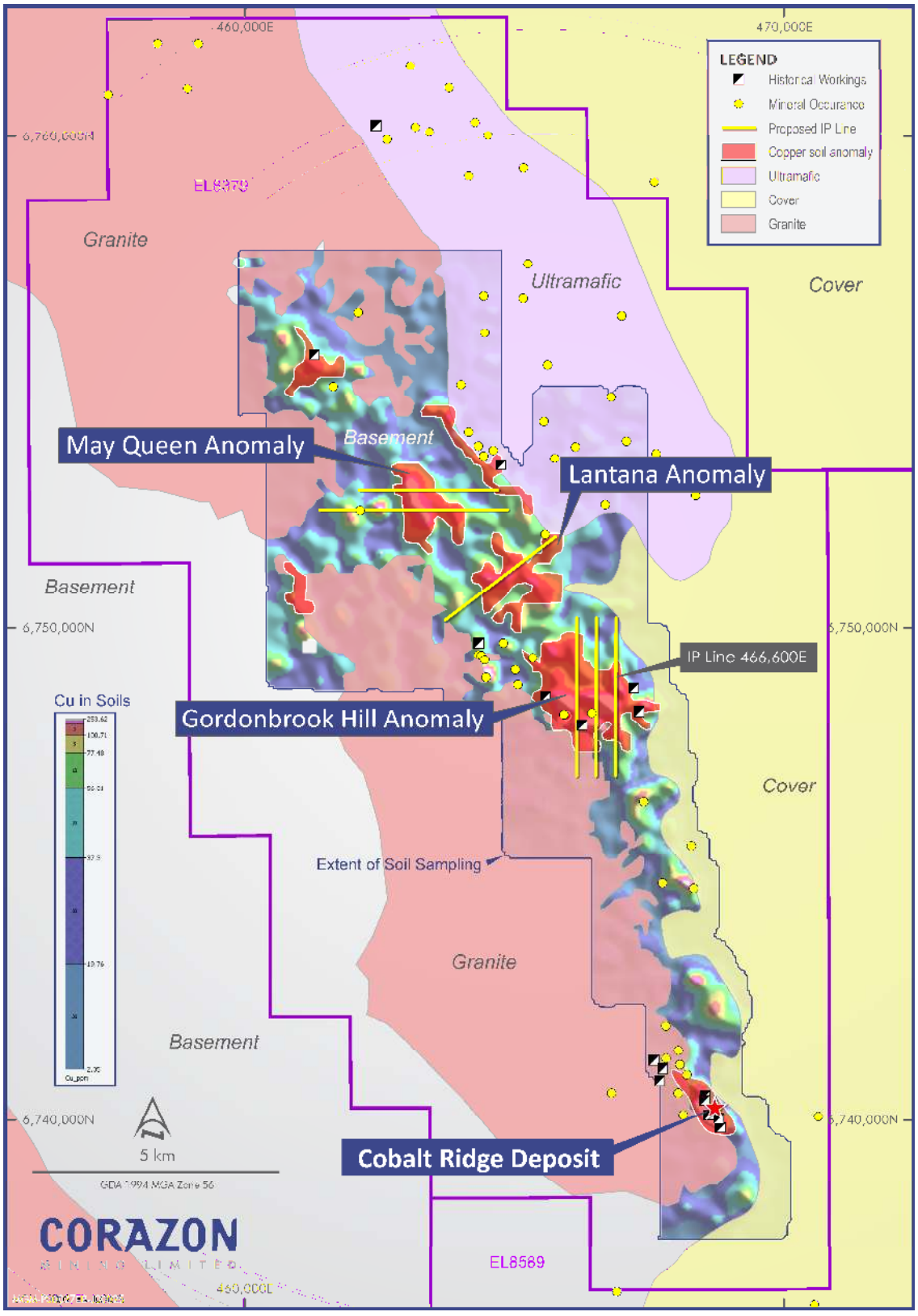


Figure 2 – *Mt Gilmore Project Interpreted Regional Geology over Copper in Soils Image*.

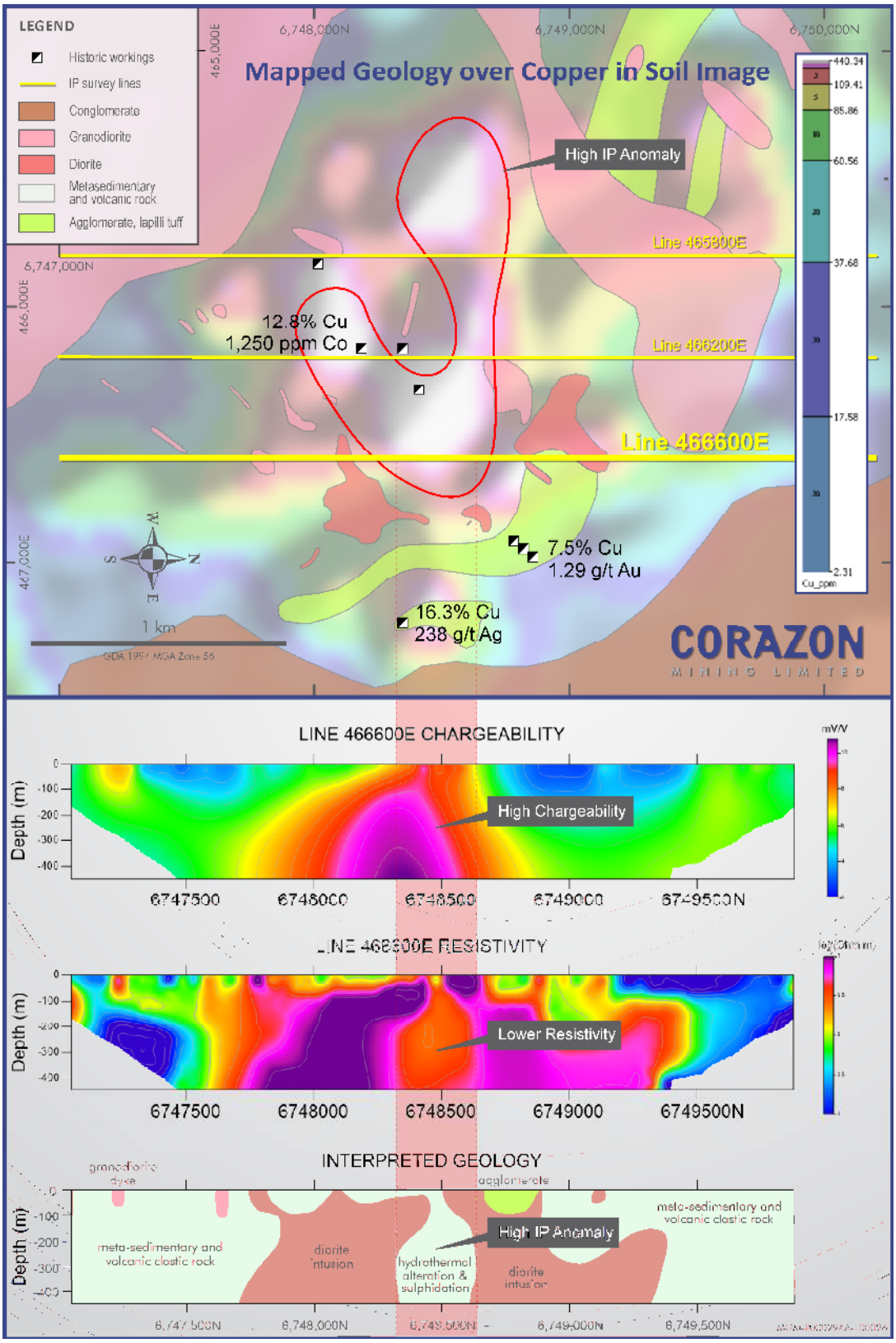


Figure 3 – Plan of *Gordonbrook Hill Outcrop Geology over Copper in Soils Image, with Historical Workings, and IP Survey Lines*. Cross-sections include Induced Polarization Chargeability Image, Induced Polarization Resistivity Image and Interpreted Geology.

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 & 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 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.

The information in this announcement that relates to Geophysical Exploration Results is based on information compiled by Mr Russell Mortimer, who is employed as a Consultant to the Company through geophysical consultancy Southern Geoscience Consultants Pty Ltd. Mr Mortimer is a member of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the "JORC Code (2012)"). Mr Mortimer consents to the inclusion in this announcement of the matters based on 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

Induced Polarization Geophysical Survey for the Mt Gilmore Project, NSW

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	**Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. The field work and data capture for this geophysical survey is being completed by experienced contracting group Fender Geophysics. Data validation and quality control has been completed by Fender Geophysics and in addition audited and processed by consultancy Southern Geoscience Consultants (Perth Office).
Drilling techniques	• *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 tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Not applicable to this report
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	Not applicable to this report
Logging	• *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*	Not applicable to this report

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	studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable to this report
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	Not applicable to this report
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**Induced Polarization geophysical survey** The sampling information (methodology) for this survey is provided in the section titled "*Other substantive exploration data"* within this table. The field work and data capture for this geophysical survey is being completed by experienced contracting group Fender Geophysics. Data

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	• *Discuss any adjustment to assay data.*	validation and quality control has been completed by Fender Geophysics and in addition audited and processed by consultancy Southern Geoscience Consultants (Perth Office). All data is captured digitally. Procedures are in place to guarantee data quality, which is verified by field personnel and subsequently forwarded to Fender Geophysics and Southern Geoscience Consultants for additional QA/QC.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	**Induced Polarization geophysical survey** The field work for the survey was completed on real-world grid system GDA94 - Zone 56.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	**Induced Polarization geophysical survey** Station site spacing is 200 metres along lines that are 400 metres apart. This survey is a reconnaissance IP survey, with widely spaced data points, designed to test the overall geophysical characteristics of the areas being targeted.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	**Induced Polarization geophysical survey** The survey lines are predominantly cross-cutting interpreted mineralised trends. The grid pattern and spacing for this survey is considered appropriate for the delineation of the targeted style of mineralisation. This survey is a reconnaissance IP survey, with widely spaced data points, designed to test the overall geophysical characteristics of the areas being targeted.
Sample security	• *The measures taken to ensure sample security.*	

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Induced Polarization Geophysical Survey for the Mt Gilmore Project, NSW

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**Induced Polarization geophysical survey** The field work and data capture for this geophysical survey is being completed by experienced contracting group Fender Geophysics. Data validation and quality control has been completed by Fender Geophysics and in addition audited and processed by consultancy Southern Geoscience Consultants (Perth Office).

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	The Mount Gilmore Project includes a single Exploration Licence (EL8379) located in New South Wales, Australia. The lease was granted on 23rd June 2015 and includes 99 "Units". EL8379 is owned 80% by Corazon Mining Limited subsidiary Mt Gilmore Resources Pty Ltd and 20% by Providence Gold and Minerals Pty Ltd (refer to announcement dated 2 July 2019). The lease covers private farm (station) land and minor Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Mineralisation was discovered in the Mt Gilmore Project region more than 130 years ago with small scale mining being completed in the late 1870's at Glamorgan, Flintoffs and Federal copper and mercury mines. Some historical records exist for the historical production and sampling. These reports vary in quality and reliability. Modern exploration within the Project commenced in the 1980's when PanContinental completed ground IP and magnetic geophysical surveys, gridded soil geochemistry for Cu, As, Au and Co, 25 trenches (1518.5m) and 17 RC drill holes (for 1,020.82m).

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		At Lantana Downs, in 1981 Freeport in search for volcanogenic massive sulphide deposits (VMS), completed rock-chip sampling and drilling targeting gossanous/sulphide/siliceous lodes identified by mapping and historical workings. Anomalous base metals were identified. Gold and cobalt were not tested for. Between 2006 and 2008 Central West Gold NL completed 25 RC holes and 2 core tails for 2,880m of RC and 163m of core. 21 of these holes were targeting Cobalt Ridge and 4 were completed at Gold Hill. Corazon completed drilling at Cobalt Ridge in 2016, 2017 and 2018.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located on the western edge of the Mesozoic Clarence-Morton Basin, where it abuts the Siluro-Devonian Silverwood Group. The Silverwood group is intruded by the Later Permian Towgon Grange Granodiorite and, at the contact, tourmaline rich bodies occur ranging from veinlets to breccia-fill to dyke-like bodies up to 10m wide. The tourmaline enrichment appears to correlate with copper, cobalt and gold soil anomalies. Zoning of mineralisation has been identified, with cinnabar concentrated within the granodiorite and copper and gold concentrated within the hornfels. The Project is considered prospective for tourmaline breccia hosted Co-Cu-Au deposits, Cu-Au-Fe skarns and Quartz-sulphide vein systems, including porphyry Cu-Au deposits.
Drill hole Information	• *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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth*	Not applicable to this report

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Induced Polarization Geophysical Survey for the Mt Gilmore Project, NSW

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable to this report
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	Not applicable to this report
Diagrams	• *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.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	• *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.*	**Historical Exploration** The quantity and quality of historical exploration is accurately portrayed in this report. **Current Induced Polarization geophysical survey** Images depicting geophysical surveys are provided in colour ranges that distinguish qualitatively between high and low values.

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Induced Polarization Geophysical Survey for the Mt Gilmore Project, NSW

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *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.*	Historical exploration results have been previously reported by Corazon Mining Limited. This work included rock-chip sampling, soil geochemistry, geophysics and drilling. Reliance has been placed on historical reports as an indicator of potential only. **Current Induced Polarization geophysical survey** **Scope of Works** Method: Induced Polarisation Array: Dipole-Dipole Receiver Dipole Length: 200 m Transmitter Dipole Length: 200 m Line spacing: 400 m Domain and Cycle: Time domain – 2 seconds or 0.125 Hz Line Length: various Number of Lines: flexible Phase 1 Line kms: ~20 km with optional extension. Transmitter: GDD IP transmitter or equivalent Receivers: 1 or 2 Instrumentation GDD RX-32 receivers Receiver Electrodes: Porous Pots Receiver Cable: Cat 5 data cable Transmitter electrodes: Aluminium Plate GPS: Garmin GPS62 or equivalent to locate receiver points

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Criteria	JORC Code explanation	Commentary
		IP Receievers: Instrumentation GDD 16 channel – ideal for 3D Scintrex IPR12 8 channel IP Transmitters: Instrumentation GDD TxII 5kva Scintrex TSQ4 10kva and Cira 10kva  
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional geological mapping and infill surface sampling targeting anomalous areas may provide a better understanding of the mineralised trends and mineralisation processes that will be used in defining drill targets.