



“Nickel Sulphide Discovery in Canada”

Broker & Investor Presentation, March 2012



Who is Corazon?



New high-grade *nickel-copper sulphide* discovery
at an old mining district in Canada

- **Junior Explorer** ASX : CZN Market cap \$13.1M
- **Discovery** 23.75 m @ 3.34% Ni, 1.54% Cu, 0.08% Co
Analogies with historical mined high-grade
1.9Mt @ 2.5%Ni, 1.15%Cu + Co
- **Exploration Target*** From surface to 1,200 m below:

52,000t to 139,000t Nickel
23,000t to 55,000t Copper
1,200t to 3,900t Cobalt

* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

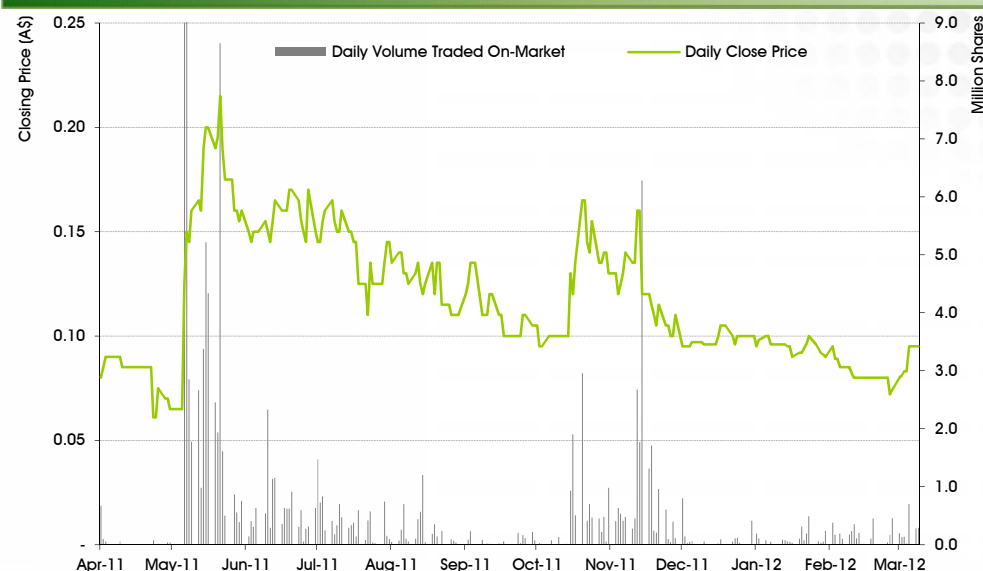
Key Financial Statistics

Capital Structure

	Unit	Value
Current Price	A\$	\$0.095
Ordinary shares	#	137,891,415
Options ¹	#	71,357,710
Market Capitalisation	A\$m	\$13.10
Cash (Dec 11 Qtr)	A\$m	\$3.6
Debt	A\$m	Nil
Enterprise Value	A\$m	\$9.5

1. Volume weighted exercise price of \$0.186

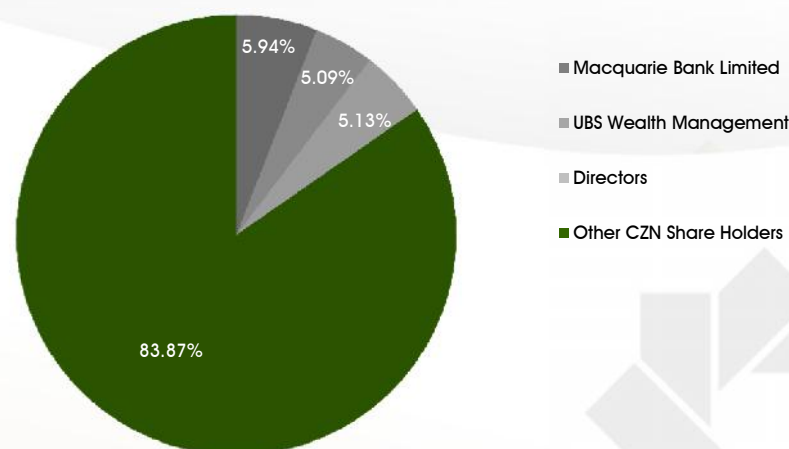
Share Price & Volume



Board and Management

Director / KMP	Role
Clive Jones	Non-Executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Non-Executive Director
Adrian Byass	Non-Executive Director
Rob Orr	Company Secretary
Andy Thompson	Chief Geologist

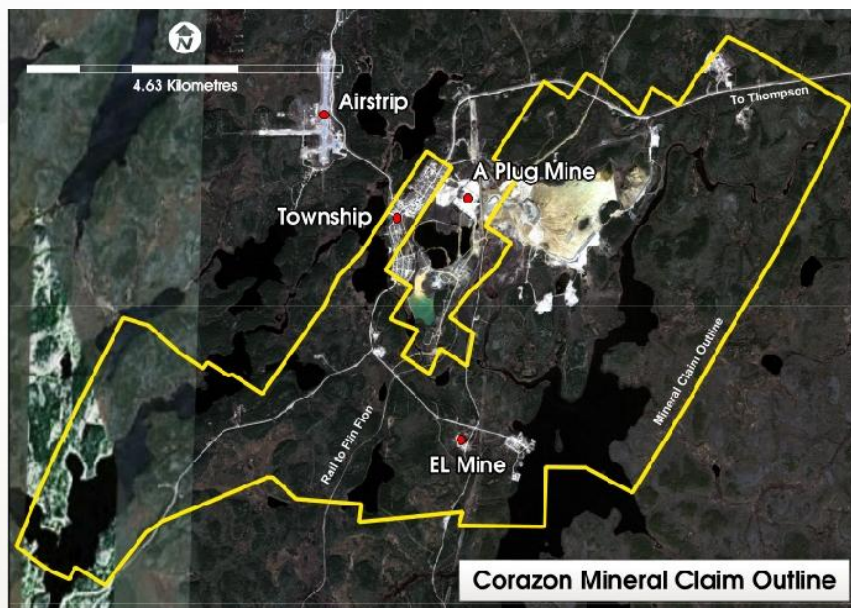
Ownership Structure (undiluted)



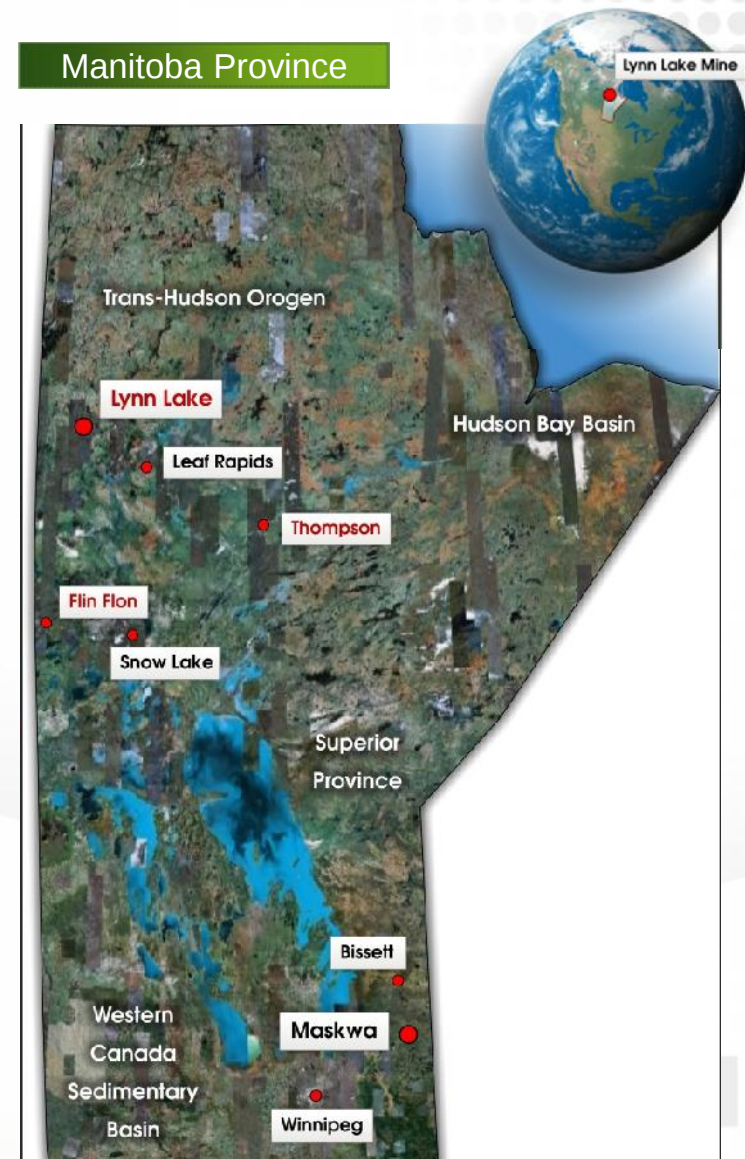
Lynn Lake – Project Location

Project Highlights

- Canada's 3rd largest nickel producing area
- CZN – largest land holder in region
- Excellent infrastructure – regional hub
 - Township
 - Abundant hydro-electricity and water
 - Sealed airstrip
 - Road or rail access to smelters
- No environmental or Native Title issue



Manitoba Province



Lynn Lake – Mining Centre

- **Historical Production**

- Sheritt Gordon operation – 1953 to 1976 – 23 yrs
- Production - 22.2 Mt @ 1% Ni & 0.5% Cu
- Historical nickel price at <US\$2/lb
- Maximum mining depth to 1,100m below surface

- **Current Resources**

- **The “A Plug” Deposits**

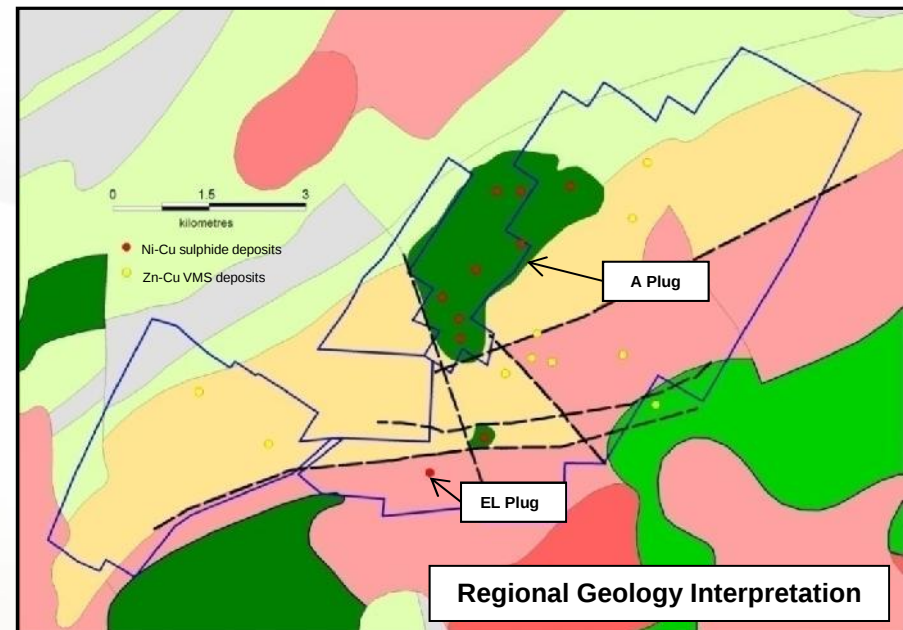
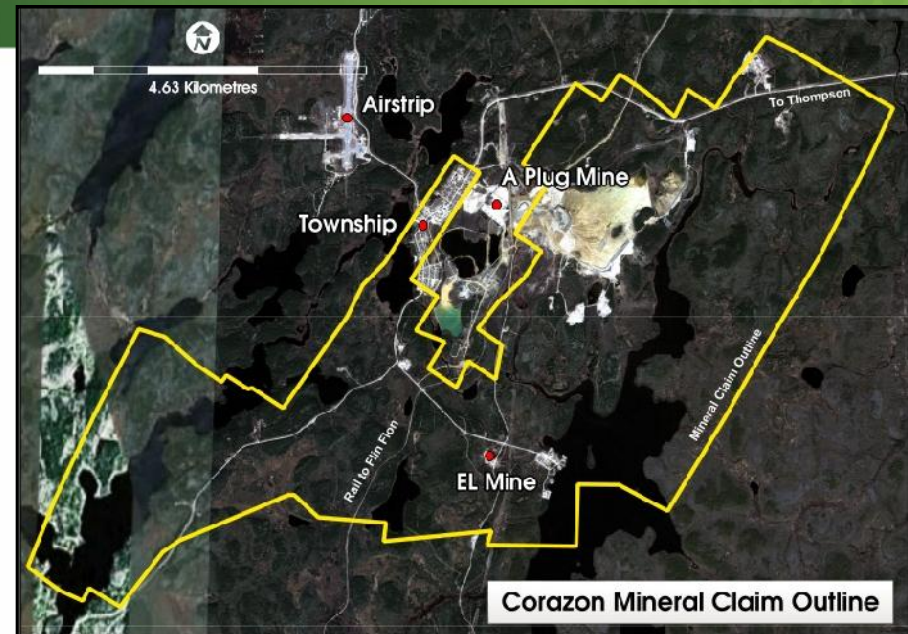
Prophecy Platinum Resource TSX-V: NKL
(Measured+Indicated+Inferred @ 0.4%NiEq cut-off)

31Mt @ 0.55%Ni & 0.30%Cu

- **The EL Mine**

Corazon Mining *Interim* Resource
(Inferred @ 0.6%NiEq cut-off)

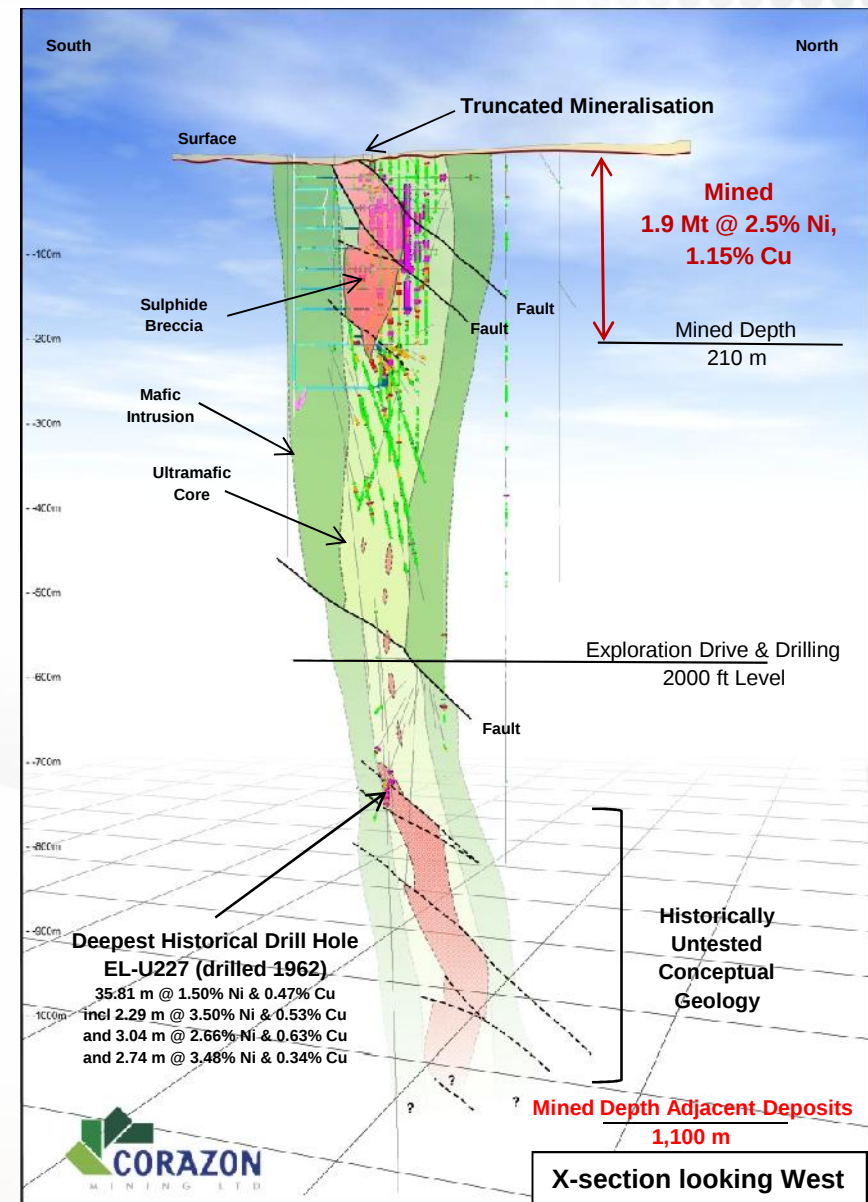
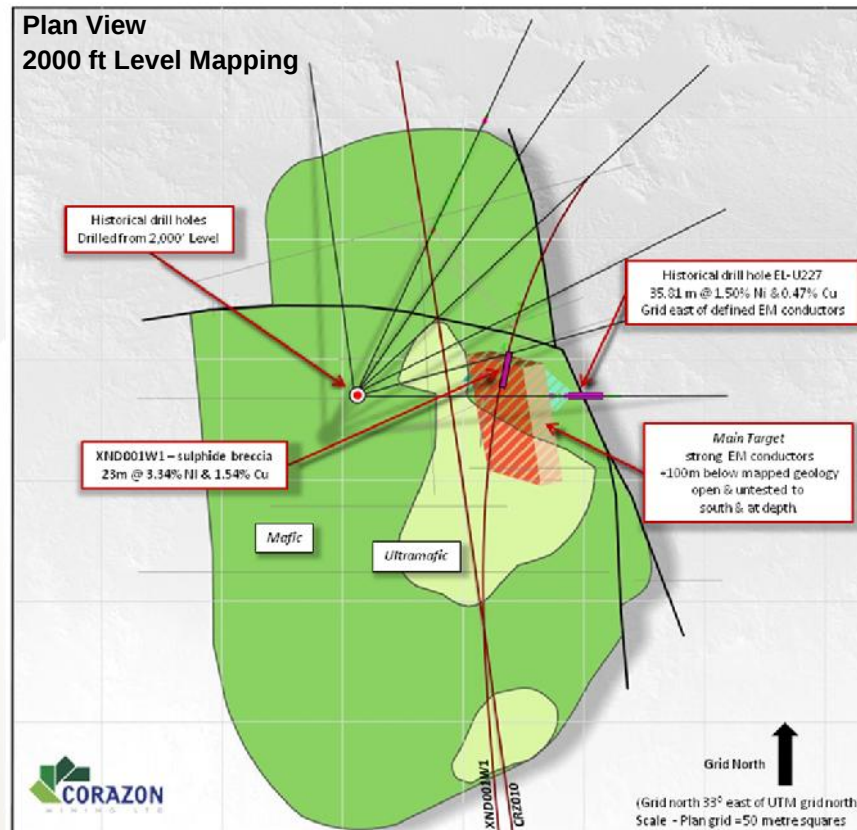
1.8Mt @ 0.8%Ni, 0.4%Cu & 0.02% Co



Main Focus – The EL Deposit

Obvious Exploration Upside

- Highest grade deposit at Lynn Lake
- Relatively shallow - only mined to 210m in a district with mining depths up to +1,100 metres
- Near surface - relatively un-drilled with a large amount of low-grade marginal mineralisation
- High-grade marginal to historical stoping



Main Focus – The EL Deposit

Interim Inferred Resource – 0 to 600m depth

- Constrained by drilling to date
- Predominantly between 210 to 400m depth
- 14,400t Ni, 7,200t Cu & 396t Co

High-Grade Sulphide Breccia Discovery (May 2010)

- Drill hole XND001W1

23.75m @ 3.34% Ni, 1.54% Cu & 0.08% Co from 725m

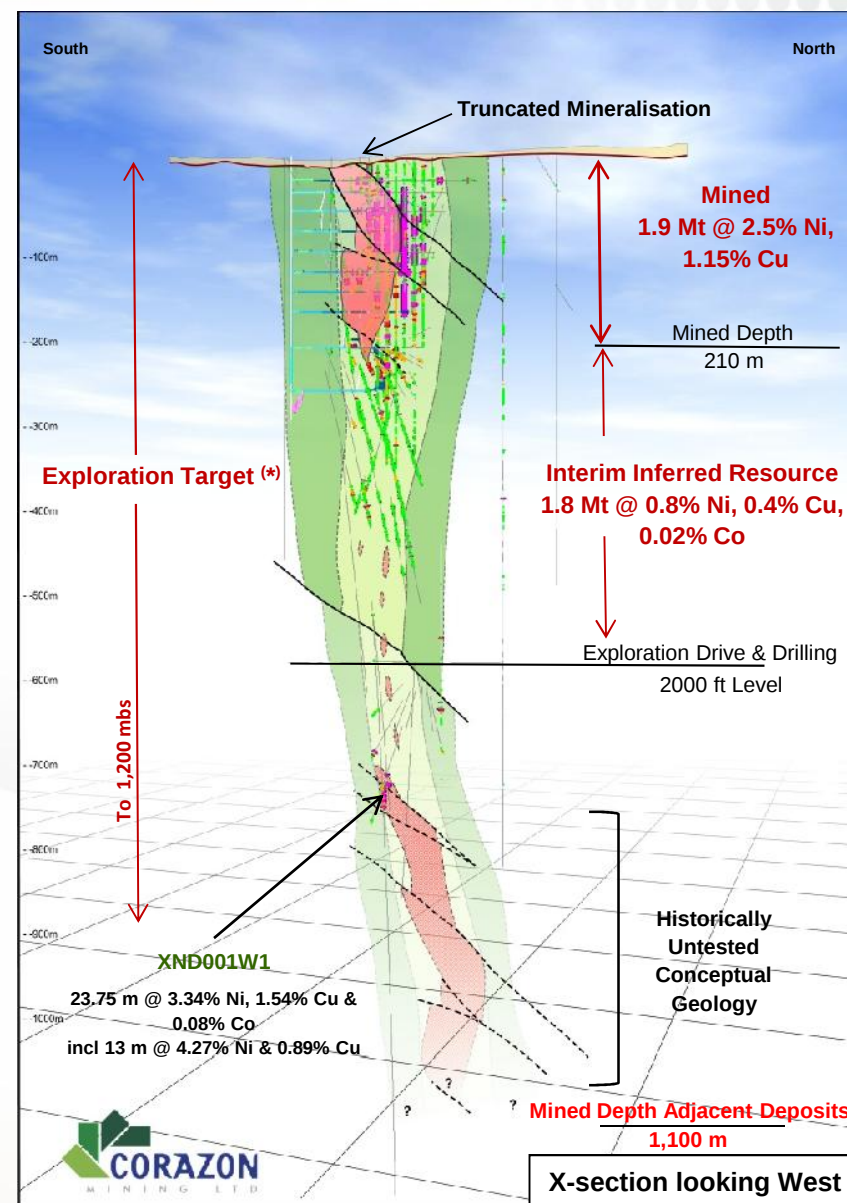
Including

13.00m @ 4.27% Ni & 0.89% Cu

Current Exploration Target* – to 1,200m depth

<u>Global Exploration Target</u> 0m - 1200m below surface			Tonnage Range	
			From	To
			5,200,000	7,400,000
Metal	Grade Range		Contained Metal Range	
	From	To	From	To
Nickel	1.0	1.9	52,000	139,000
Copper	0.4	0.7	23,000	55,000
Cobalt	0.02	0.05	1,200	3,900

* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.



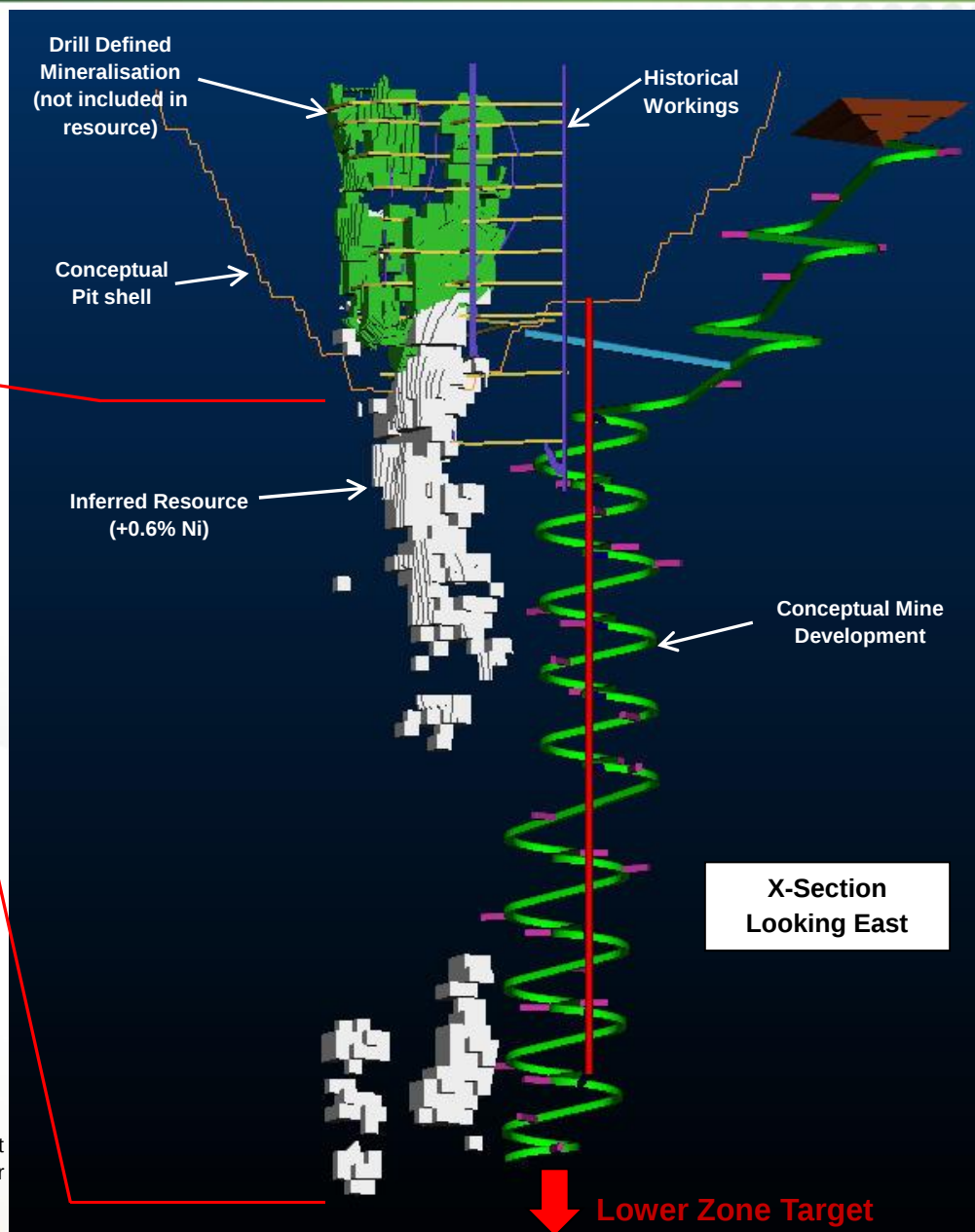
EL Deposit – Exploration Target*

<u>UPPER ZONE</u>			Tonnage Range	
0 - 200m below surface Low cost opencut mining option			From	To
			2,200,000	2,600,000
Metal	Grade Range		Contained Metal Range	
	From	To	From	To
Nickel	0.7	0.7	15,000	17,000
Copper	0.3	0.3	6,000	7,000
Cobalt	0.01	0.01	200	300

<u>MID ZONE</u>			Tonnage Range	
0 - 800m below surface Inferred Resource area			From	To
			2,100,000	2,100,000
Metal	Grade Range		Contained Metal Range	
	From	To	From	To
Nickel	0.8	0.8	16,000	16,000
Copper	0.4	0.4	8,000	8,000
Cobalt	0.02	0.02	500	500

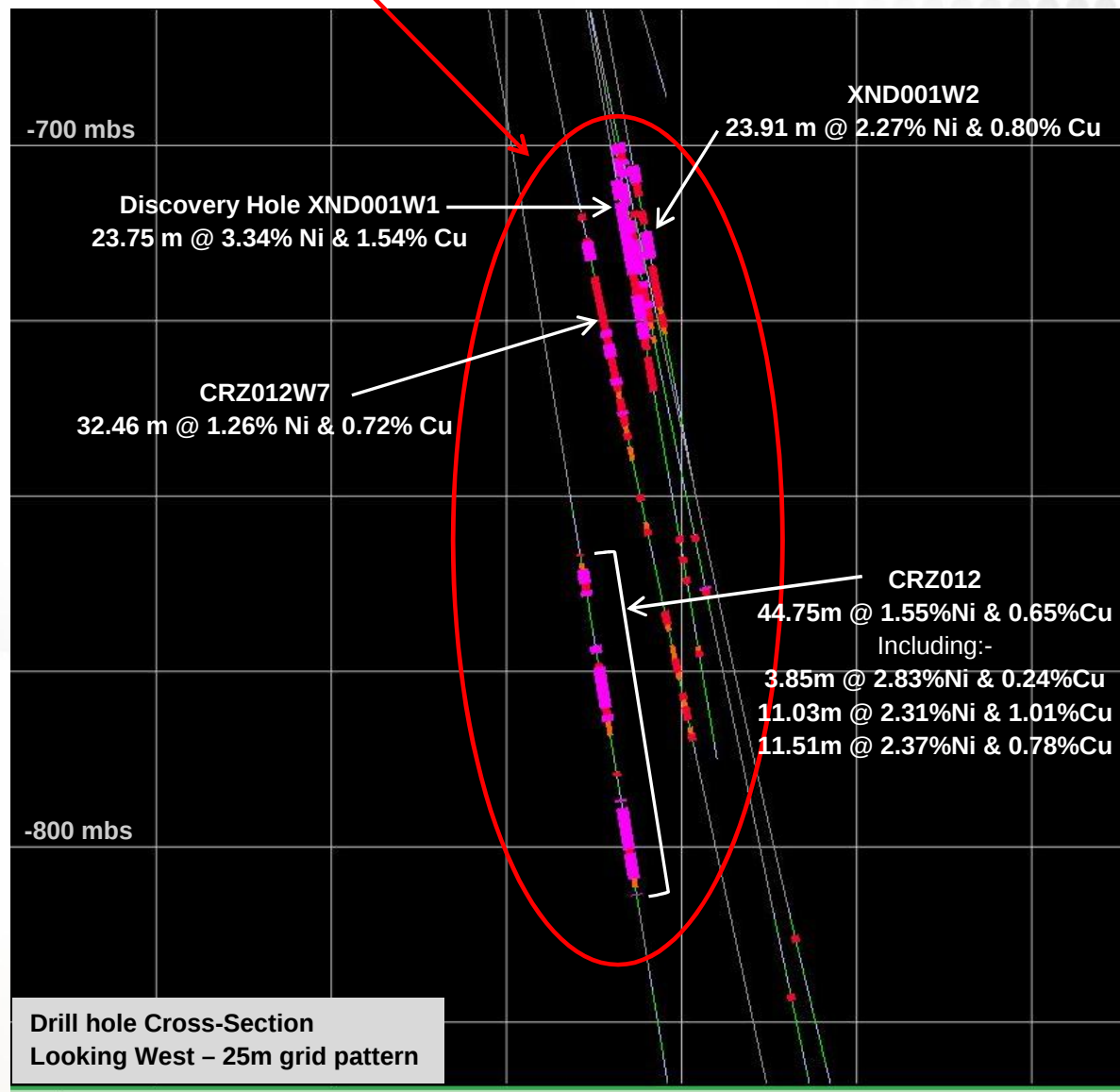
<u>LOWER ZONE</u>			Tonnage Range	
800m - 1200m below surface New sulphide breccia discovery			From	To
			900,000	2,800,000
Metal	Grade Range		Contained Metal Range	
	From	To	From	To
Nickel	2.4	3.8	21,000	106,000
Copper	0.9	1.4	8,000	40,000
Cobalt	0.06	0.11	500	3,200

* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.



EL Extensions – Recent Drill Results

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



EL Extensions – EM Targets

EM effective in defining massive sulphide

- Discovery Hole an “**in-hole conductor**”
23.75m @ 3.34% Ni & 1.54% Cu
Including
13.00m @ 4.27% Ni & 0.89% Cu
- Subtle “off-hole conductor” includes 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

Recent EM surveys

- Testing between 700 and 1,200 metres below surface
- Multiple conductors defined
- Priority conductor sub-parallel and east of mineralisation defined to date (between 700m & 850m)
- Modelling of conductors continuing

ASX ANNOUNCEMENT 28 March 2012		
The Manager Company's Announcements Australian Securities Exchange		ASX : CZN
Geophysics Defines Drill Targets		
• Exploration continues at the nickel-copper sulphide EL Deposit within Corazon's Lynn Lake Project, Canada • Down-hole EM surveys have defined several conductors that will direct exploration drilling of extensions to the EL Deposit between 700m and 1,200m below surface • Drilling to recommence within the next 24 hours on the most prospective of these new conductors		
Nickel sulphide exploration company, Corazon Mining Limited (ASX:CZN) ("Corazon" or "the Company"), is pleased to provide an update on exploration at the Lynn Lake nickel-copper sulphide project in Canada.		
The Company has recently completed down-hole electromagnetic surveys (EM) within drilling at the EL Deposit. EM is effective in identifying massive sulphide typical of the high-grade mineralisation at Lynn Lake and will assist in targeting on-going drilling.		
The initial target for drilling lies east of and at a similar level to mineralisation recently defined by Corazon's drilling (i.e. a parallel target). This conductor is coincident with a regional structural trend and is defined between 700 and 850 metres below surface.		
Drilling of this parallel target will commence within the next 24 hours, to provide a better understanding of this conductor. Interpretation work is continuing on processing and defining multiple conductors identified by the EM surveys down to 1,200 metres below surface.		
The current drilling at Lynn Lake will continue until mid-2012. Results will be used to better define the potential for development of the EL Deposit.		
ENDS		
For further information visit www.corazon.com.au or contact:		
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Lynn Lake – A Potential Development Opportunity

Early Results of Mining Studies

• **Grade**

- Enormous value in nickel-copper-cobalt metal combination at Lynn Lake
- Copper + cobalt may provide credits in excess of CAD\$2.00/lb of nickel
- Historical recoveries +85% for all metals

• **Target depth**

- Maximum depth of past mining in region +1,100m below surface
- Both shaft and decline options are viable at these depths

• **Target size**

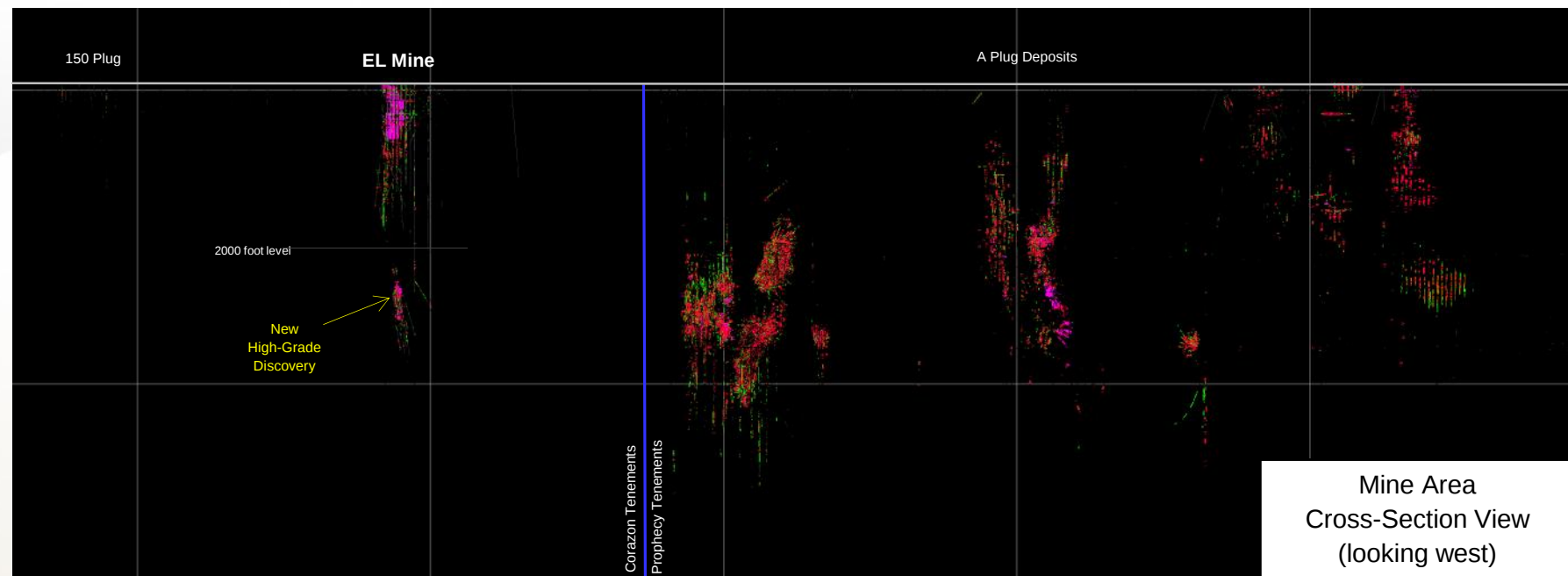
- Lynn Lake deposits offer large-tonnage low-costs mining opportunity
- Size and shape of the EL Deposit capable of supporting an underground mining operation of between 600kt and 1.7Mt pa

• **Costs**

- Canadian costs substantially lower than Australian costs; first pass analysis -30%
- Existing infrastructure at Lynn Lake provides an opportunity to fast-track development

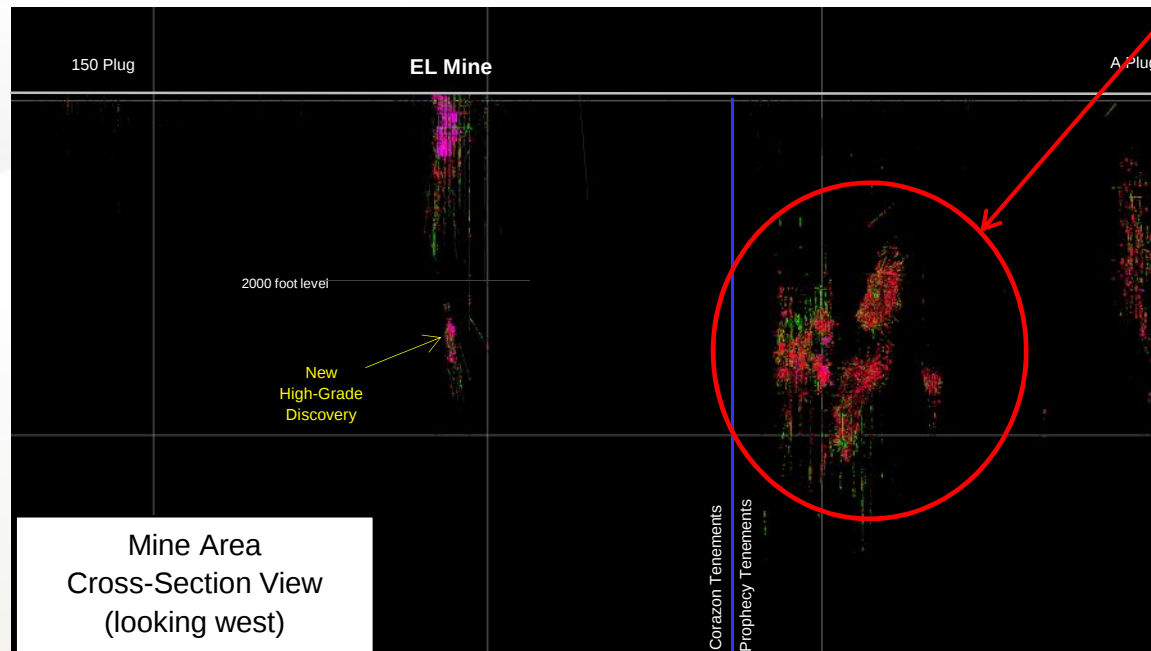
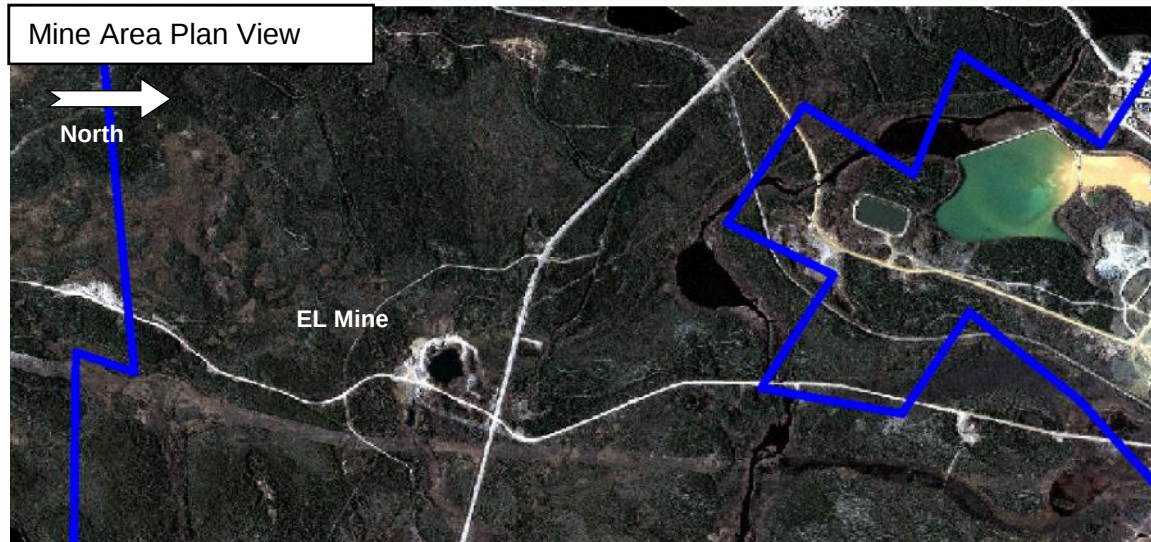
Lynn Lake – Mining Centre

Mine Area Plan View



Lynn Lake – Past Mining Studies

Mine Area Plan View



Mine Area
Cross-Section View
(looking west)

Mining and Processing Key Criteria		
Item	Units	Values
Underground (all zones)		
Underground Ore - Production	tonnes	10,737,237
Average Mined (diluted) Grades		
Nickel	%	0.64
Copper	%	0.35
Cobalt	%	0.02
Total Ore Milled	tonnes	10,737,237
Processing		
Plant Throughput	tonnes/day tonnes/year	3,000 1,080,000
Mill Recoveries		
Nickel	%	81.50
Copper	%	92.00
Cobalt	%	80.50
Additional Metal Recovery Costs		
Royalty	%	0.00
Metal Transportation	\$/lb	0.16
Losses and Brokerage	%	0.50
Metal Prices		
Nickel	US\$/lb	9.01
Copper	US\$/lb	2.13
Cobalt	US\$/lb	18.59
Costings		
Mining - Total Ore	\$/t	32.33
Milling - Ore	\$/t	16.06
General & Admin	\$/t	20.11
Power	\$/t	2.04
Metal Transportation	\$/t	2.56
Losses & Marketing	\$/t	0.62
Total Mining & Milling	\$/t	73.73
Cost per lb Ni	\$/lb	7.06
Cost per lb Ni, net of Cu+Co credits	\$/lb	4.90

**Lynn Lake Nickel Mine Prefeasibility Study - Wardrop,
2007 for Independent Nickel Corp**

(All \$ are Canadian \$ unless otherwise stated. Exchange rate US\$/CDN\$ = 0.87)

Lynn Lake – Past Mining Studies

Mining and Processing Key Criteria		
Item	Units	Values
Underground (all zones)		
Underground Ore - Production	tonnes	10,737,237
Average Mined (diluted) Grades		
Nickel	%	0.64
Copper	%	0.35
Cobalt	%	0.02
Total Ore Milled	tonnes	10,737,237
Processing		
Plant Throughput	tonnes/day tonnes/year	3,000 1,080,000
Mill Recoveries		
Nickel	%	81.50
Copper	%	92.00
Cobalt	%	80.50
Additional Metal Recovery Costs		
Royalty	%	0.00
Metal Transportation	\$/lb	0.16
Losses and Brokerage	%	0.50
Metal Prices		
Nickel	US\$/lb	9.01
Copper	US\$/lb	2.13
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Costings		
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Lynn Lake Nickel Mine Prefeasibility Study - Wardrop, 2007 for Independent Nickel Corp		
(All \$ are Canadian \$ unless otherwise stated. Exchange rate US\$/CDN\$ = 0.87)		

EL Deposit target grades are much higher

*Price Escalation Estimate
5 yrs @ 2.5%*

36.58
18.17
22.75
2.31
2.90
0.70
83.42
7.99
5.54

5 Year Nickel Spot



5 Year LME Nickel Warehouse Stocks Level



Peer Comparison – First Nickel – Lockerby Project

Canadian Company

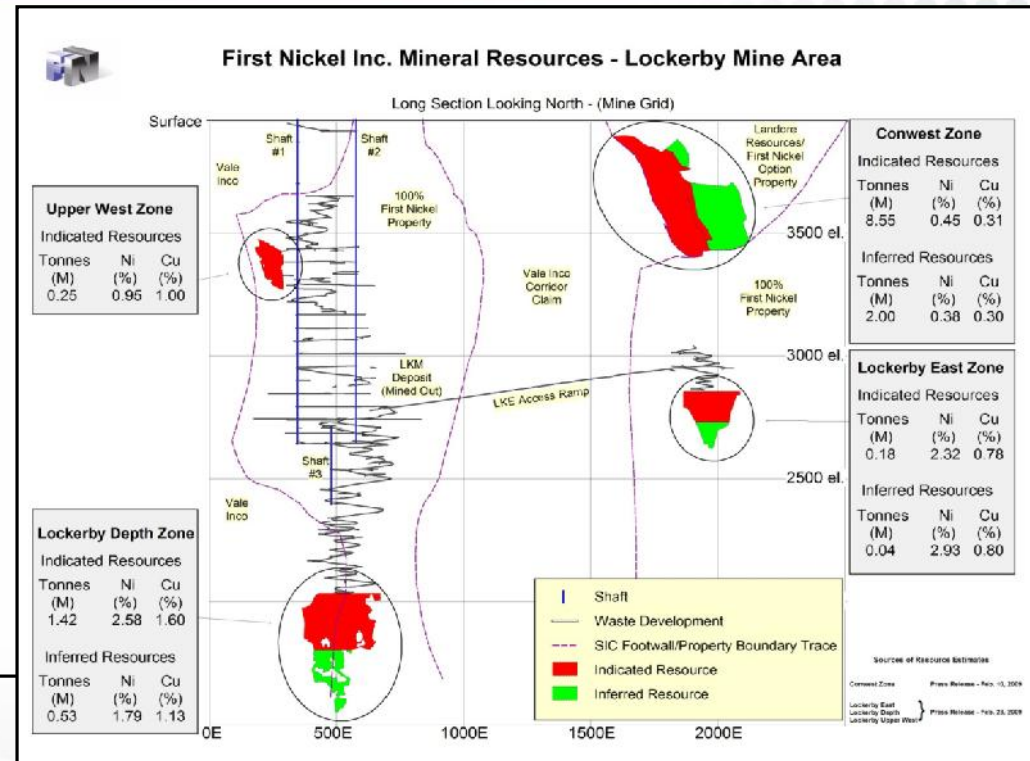
TSX Symbol: FNI
Shares Outstanding: 508.2 Million
Warrants: 171.6 Million
Options: 22.9 Million
Fully Diluted: 702.6 Million
Share Price (as of 06/02/2012): \$0.14
52 Week High/Low: \$0.22 / \$0.04
Institutional Ownership: ~57%
Management Ownership (1): ~4%

November 2010 GENIVAR Feasibility Study on the Depth Zone

- IRR of 50% and NPV of C\$38.0 M at a discount rate of 10% ⁽¹⁾
- Annual production of 10.0 M lb nickel, 7.0 M lb copper, and 175,000 lb of cobalt
- 6.5 year mine life with significant potential to add resources through exploration
 - Mining 2011 –2017 yields:
 - 51.7 M lb payable Ni
 - 34.4 M lb payable Cu
 - 1.0 M lb payable Co
- Total Estimated Cash Production Cost of **\$US5.56/lbNi** (net of by product credits)
- Mineral Reserve estimate completed to CIM standards 1.44 Mt @ 2.23% Ni, 1.36% Cu, 0.083% Co ⁽²⁾

Notes:

- (1) US\$8.75/lb nickel, US\$3.00/lb copper, US\$15.00 cobalt, and US\$/C\$ exchange rate of US\$1.00
 (2) 1.5% Ni Equivalent Cut off Grade

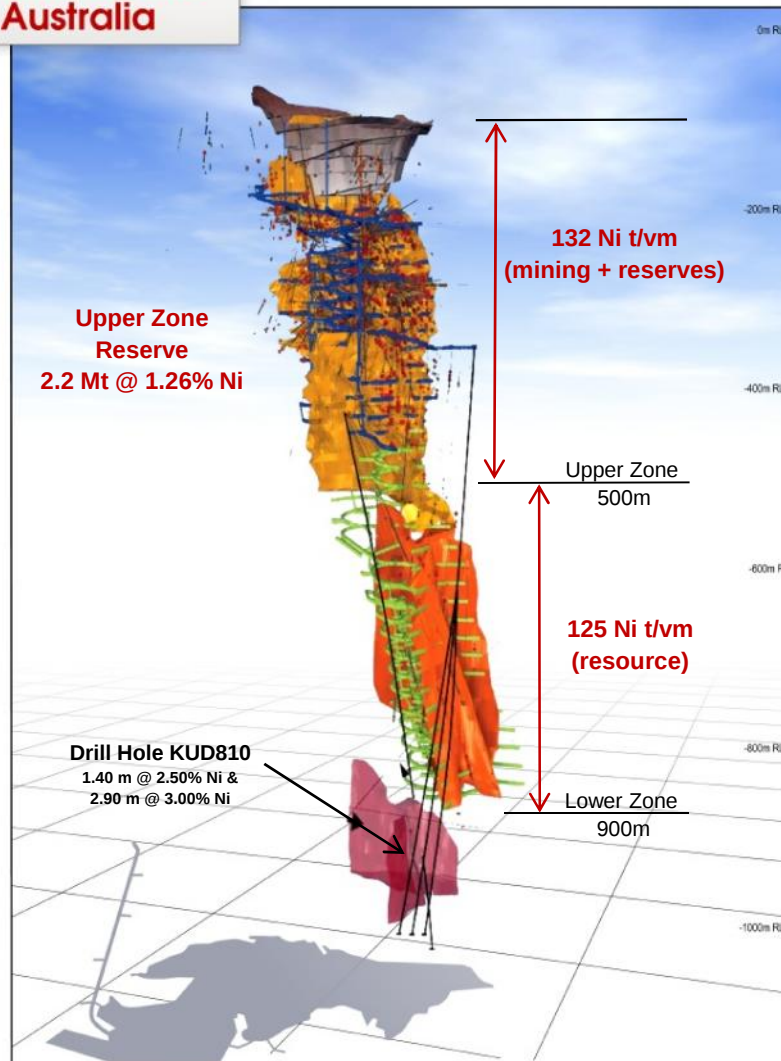


Taken from company presentation February 2012

<http://www.firstnickel.com/uploads/documents/presentations/FNI-Presentation-Feb-2012.pdf>

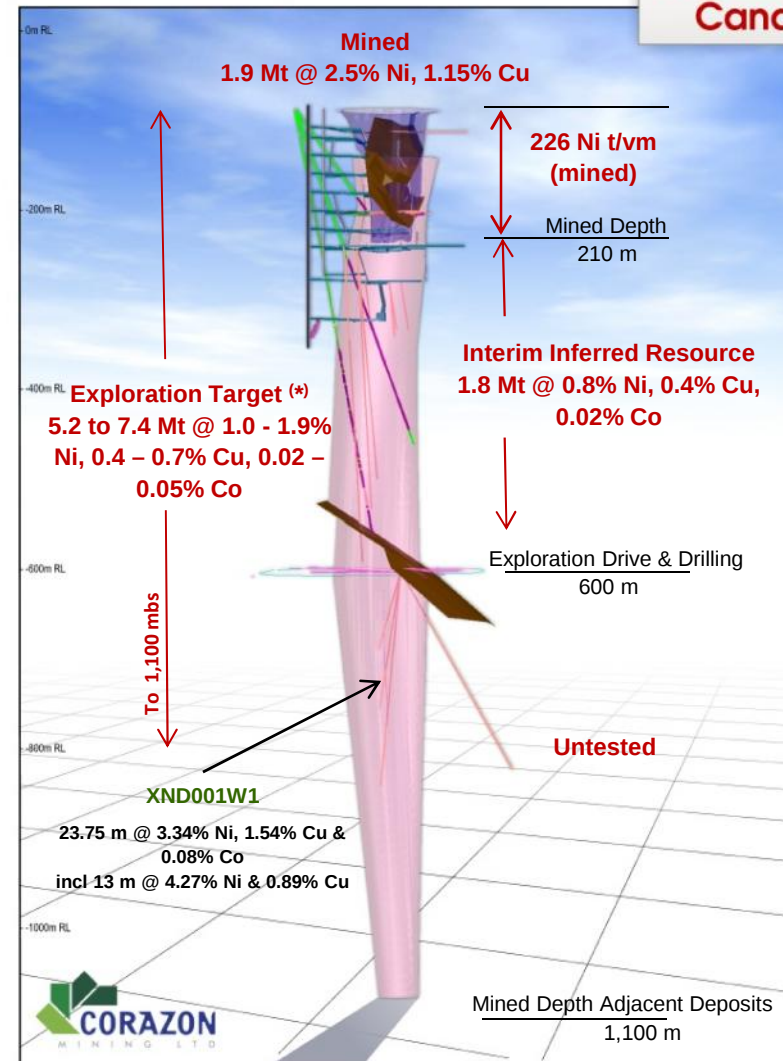
Peer Comparison – A Similar Australian Deposit

Savannah Mine* Australia



[* From Panoramic Resources Ltd – company presentation – June 2010]

The EL Mine Canada



[* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.]

Forward Work Program

Upcoming Milestones:

Ongoing Drill Results

- How big is it?
- Drilling to continue across multiple holes during 2012

Exploration Target upgrade

- Recent drilling results have re-shaped the deposit's prospectivity
- EM results are important to drilling at depth
- Priority target – high-grade potential at depth

Early Stage Mine Planning

- Already underway
- Analysis of the prospective economics of the project

Resource upgrade

- Drilling in 2012 to define the new resource
- Focussed on Lower Zone Breccia

Other Key Points

- Option to earn 100% project equity by October 2012
- Corazon funded for current drilling – planned to mid-2012

Investment Highlights - Summary

- **Spectacular new nickel sulphide discovery below historical nickel mine**
 - CZN discovery hole: 23.75m @ 3.34% Ni, 1.54% Cu, 0.08% Co
- **Corazon with option to acquire 100% equity in project**
- **Excellent infrastructure / strong local mining culture**
- **Upgraded Exploration Target* of between 5.2Mt and 7.4Mt with contained metal ranges of:**

Nickel
52,000t - 139,000t

Copper
23,000t - 55,000t

Cobalt
1,200t - 3,900t

- **Exploration drilling ongoing – regular news flow over coming months**
- **Capital structure has little downside risk**

* This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Disclaimers and Important Information

Forward Looking Statements

This presentation has been prepared by Corazon Mining Limited ("Corazon"). It contains forecasts and forward looking statements which are no 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 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 of 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.

Mineral Resource

The EL Mine was one of the highest grade nickel mines in the district, having operated between 1954 and 1962 and produced **1.9Mt @ 2.5% nickel and 1.15% copper** to a mined depth of only 210 metres. Whilst the defined boundary of the mineralised host unit is well established, drilling in areas of the resource has not been of sufficient density to accurately define the distribution of high-grade sulphide mineralisation. For this reason, the influence of the high grade material within the resource has been restricted and consequently the resource is categorised as inferred. This resource provides a very good base from which to focus on-going exploration, and it is the Company's opinion that it is conservative in terms of the full potential of the deposit and that additional drilling will provide a more accurate model particularly for the distribution of high-grade mineralisation.

Mineral Resources have been estimated using standard accepted industry practices. All Resources have been estimated via Block Ordinary Kriging using 2m composite samples. No top cuts have been applied which was considered appropriate for the nature and style of the mineralization. Directional Variography was modeled for all zones based on 2m composites. Geological and mineralization modeling has been achieved by 3D modeling of the inner and outer core of the intrusive mafic/ultramafic plug and the mined voids. A Block model was developed for the deposit incorporating a suitable parent and sub block dimension to allow adequate volume resolution of modeled geology and mineralization. Grade interpolation (via Block Ordinary Kriging) was then undertaken using a multiple estimation pass strategy.

Mineral Resources are classified on a basis of drill-hole spacing, geological continuity and predictability, sampling, analytical, spatial and density QAQC criteria. Where quoted, Mineral Resource and Ore Reserve tonnes, pounds or ounces are rounded to appropriate levels of precision.

Corazon have yet to complete mining studies or metallurgical/processing analysis on the EL Mine mineralisation. However, Lynn Lake is an historical nickel, copper and cobalt mining camp which operated for more than 20 years. Reported historical mine base cut-off grades were between 0.5% and 0.7% nickel. Metal recoveries reported were approximately 85% for nickel, 93% for copper and 80% for cobalt. Past mining utilized very simple open stope with sublevel mining methods. The historical EL Mine main stope is up to 100 metres in diameter, plus 200 metres in depth, and provides a large tonnage - low cost mining opportunity.



Disclaimers and Important Information

Mineral Resource (continued)

Assay results are obtained from ALS Mineral Services in Thunder Bay, Ontario, Canada. Samples are prepared using single stage pulverization of the entire sample. Base metal assays are obtained by 4 Acid digestion using ICP with either Atomic emission spectrometry (AES) or atomic absorption spectrometry (AAS) analysis techniques.

Full analytical quality assurance - quality control (QA/QC) is achieved using a suite of certified standards, laboratory standards, laboratory duplicates, blanks and grind size analysis. Assays quoted in announcements may be of a preliminary nature.

Assays from Corazon drilling and re-assayed historic drill-holes used in the Mineral Resource have undergone full QA/QC whereas assays from the 2007-2008 drilling by Western Areas did not have field standards used. The spatial location of samples from surface holes is derived from a combination of 3D differential GPS collar survey pickups and Reflex Maxibore® II downhole surveys. Historic underground hole included in the resource have not been surveyed by modern methods collars were digitized and converted from historic level plans.

Exploration Target

This Exploration Target is conceptual in nature, there has been insufficient exploration (namely drilling of verifiable quality) to define a mineral resource and it is uncertain if further exploration will result in the determination of a mineral resource.

The Exploration Target has been estimated to a depth of 1,200 metres below surface. It follows the discovery of a high-grade nickel sulphide breccia at depth below the historic EL Mine, as well as the recognition in historical drilling of a substantial amount of near surface low-grade mineralisation.

The basis for this target for the EL Deposit includes:-

- Historical mining at the deposit to a depth of 210 metres below surface
- Historical mine development to at least 270 metres below surface
- Underground exploration drilling, sampling and mapping to a depth of approximately 600 metres below surface
- The regional mining and development depth for the Lynn Lake camp is approximately 1,200 metres
- There has been approximately 72,300 metres of historical surface and underground drilling complete
- At the date of definition of the Exploration Target, Corazon Mining Limited had completed in excess of 10,700 metres of surface drilling
- Good continuity and predictability of geology down-plunge
- Geological evidence for a deep-seated, explosive mineralising event.

Past exploration and mining records for the EL Mine are extensive and reflects high standards of work.

The zones defined in the Exploration Target include the Upper, Mid and Lower Zones. The **Upper Zone** includes lower grade material that has the potential to be exploited from lower cost mining methods such as open pit mining. This zone extends to 200 metres below surface. The **Mid Zone** is the area between 200 and 800 metres below surface, and covers an area defined predominantly by the current Inferred Resource (reported at a 0.6% Ni equivalent² bottom cut-off grade). The **Lower Zone** extends from 800 metres to 1,200 metres below surface, the latter being the maximum depth at which historical underground development was conducted.





Competent Person

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Thompson, B.Sc Hons (Geol), MAusIMM, an employee of Corazon Mining Limited. Mr Thompson 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Thompson consents to the inclusion in the report of the matters based on this information in the form and context in which it appears. All information relating to the Exploration Results, Mineral Resources or Ore Reserves of other companies are referenced within this document.



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