CORAZON MINING LTD

ASX ANNOUNCEMENT

30 April 2013

QUARTERLY ACTIVITES REPORT – PERIOD ENDING 31 MARCH 2013

EXPLORATION HIGHLIGHTS

- **Exploration commences at Top Up Rise (TUR)**
- **Gravity survey completed expands size and amplitude of TUR anomaly**
  - Multiple drill targets confirmed
  - Gravity range variation of up to 18 mGals
  - Large peak residual gravity anomaly of 8 mGals
  - Target expanded to 10 km by 6 km in area (at plus 4 mGals residual)
- **Commencement of fully funded drilling programme on schedule for May 2013**

CORPORATE HIGHLIGHTS

- **Shareholder approval granted to secure the option to earn up to 75% of Border Exploration Pty Ltd, 100% owner of the Top Up Rise Project**
- **$3M raising completed to fund exploration activities via:**
  - Placement of 68.2 million shares at an issue price of 2.2 cents per share to raise $1.5M
  - Share Purchase Plan for $600,000 and shortfall placement for $900,000 at an issue price of 2.2 cents per share to raise in total $1.5M

Diversified base metals exploration company, Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company"), is pleased to present its Quarterly Activities Report for the period ending 31 March 2013.

The Company's highlights of the quarter involved the advancements made towards the commencement of drilling at its Top Up Rise Project (TUR) in Western Australia, including the successful completion of a $3M raising, the granting of heritage clearances and the commencement of exploration at TUR.

The TUR Project is one of the largest untested residual gravity anomalies in Australia and is located in a region prospective for iron-oxide copper-gold (IOCG) mineralisation. A major highlight of the March quarter was the completion of a highly successful ground gravity survey, which confirmed the TUR gravity feature as a significant geophysical anomaly.

Throughout the quarter, progress continued at the Company's Canadian projects, with mining/development studies underway at the Lynn Lake Nickel-Copper Sulphide Project, and the identification of the Beaucage Lake Gold Project as an exciting high-grade gold exploration play via the collation of historical exploration.

EXPLORATION ACTIVITIES

TOP UP RISE COPPER-GOLD PROJECT, AUSTRALIA

Exploration commenced at Top Up Rise Project

Following the acquisition of heritage clearances for a detailed ground gravity survey over the Top Up Rise (TUR) anomaly, Corazon announced (subsequent to the quarter) the commencement of exploration at its Top Up Rise Project ("TUR") in Western Australia.

Gravity survey expands size and amplitude of Top Up Rise

Subsequent to the quarter, Corazon successfully completed a high-resolution ground gravity survey over the TUR gravity anomaly. The results of this work confirmed the TUR gravity feature as a significant geophysical anomaly. The TUR gravity anomaly consists of numerous sharply defined dense bodies on a regionally significant dense geophysical feature.

The defined size of the TUR anomaly has increased, covering an area of 10 km by 6 km (Figure 1), under sand cover on the edge of the Gibson Desert, and the amplitude (strength) of the anomaly is very high. The overall target has a background residual gravity value of approximately 4 mGals, peaking in several locations at up to 8 mGals. There are extreme variations in readings over small distances, with the overall range for all readings reaching 18 mGals.

Interpretation of geophysical data suggests:

- The gravity anomaly appears fault bounded and structurally controlled.
- There is no correlation between gravity highs and magnetic trends; gravity highs may both conform to or cross-cut geological features interpreted from the magnetics.
- The gravity anomaly extends to the west and overlaps a major magnetic feature.
- The highest residual gravity anomalies are located in magnetic lows and/or interpreted faults.
- Target depths are variable; it is expected both shallow (immediately under the cover of sand-dunes) and deeper drill targets will be tested.

Mining Entry Permit granted, drilling to commence in Q2

Subsequent to the quarter, Corazon announced it had received the Ministerial Entry Permit ("Permit") for the Top Up Rise lease E80/4427 in Western Australia. The Permit is a pre-requisite for access and drilling to commence at the TUR Project and follows the signing of a Mining Exploration Access Agreement with the Traditional Owners of the land in November 2012.

Corazon is currently preparing for the inaugural drilling program at Top Up Rise. Heritage and work program clearances are currently in progress and site access and the re-establishment of old exploration tracks have been initiated by the traditional owners, the Tjamu Tjamu Aboriginal Corporation.

Corazon has secured a drilling rig with the capacity for aircore (shallow soft-sediment drilling), reverse circulation (to 300 m) and core drilling (to 1,100 m). All three methods of drilling are expected to be utilized during the drilling programme.

Corazon is fully funded to conduct its planned exploration programs at TUR and the Company is on track to commence drilling at Top Up Rise in May 2013.

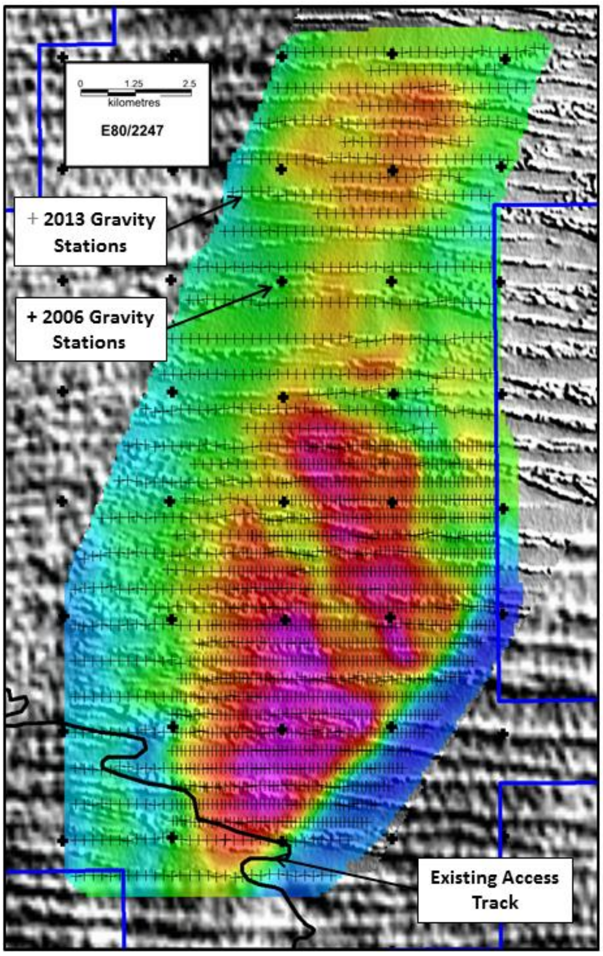

***Figure 1:** Gravity station locations over residual bouger gravity colour image and DTM (depicting sand dunes) grayscale.*

BEAUCAGE LAKE GOLD PROJECT, CANADA

Project update

Corazon's March quarter activities at the project have centred on the continued collation and interpretation of all existing exploration data to assist in target generation for future drilling. Information acquired to date indicates previous exploration has been focused on small areas of outcrop within the project area. Geophysics has been useful in identifying favourable trends and Corazon has identified numerous targets.

Corazon believes the high tenor of gold mineralisation, over a large area near Beaucage Lake, may be indicative of a large scale mineralised system and the acquisition of Beaucage Lake provides the Company with an additional exploration focus which complements Corazon's Lynn Lake nickel-copper project and Barrington Lake copper deposit.

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LYNN LAKE NICKEL-COPPER SULPHIDE PROJECT, CANADA

Project update

The Lynn Lake Project represents a significant development opportunity for Corazon. The key target within the project area is the EL Deposit, which was historically the highest grade deposit at Lynn Lake, producing 1.9Mt at 2.5% nickel and 1.15% copper. In 2010, Corazon discovered a high-grade sulphide breccia at depth below the EL Mine, a discovery which confirmed the prospectivity of the Lynn Lake project area.

Current activities by the Company at Lynn Lake are focused on defining the EL Deposit's benefits towards the recommencement of a mining operation in Lynn Lake. The EL Deposit has significant drill defined mineralisation from surface, surrounding the historical mine. This mineralisation is not included in the current interim Inferred Resource, but is defined by the "Upper-Zone Exploration Target" and may be exploitable by open-pit mining methods (details of Exploration Target provided in ASX announcement dated 9th December 2011).

CORPORATE ACTIVITIES

Cash at 31 March 2013

Cash available to the Company at the end of the March 2013 quarter was approximately $2,731,000. Listed investments readily convertible to cash for exploration purposes total approximately $545,000.

$3 Million Capital Raise

At the commencement of the quarter, Corazon announced plans to raise up to $3 million dollars to fund the next phase of exploration at its projects in Australia and Canada (ASX announcement 21st January 2013). Subsequently, the Company announced the successful completion of the $3 million dollar raising via a placement for $1.5 million dollars, a Share Purchase Plan (SPP) for $600,000 and the placement of SPP shortfall for $900,000. The funds raised have ensured Corazon is fully funded for its upcoming drilling program at the Top Up Rise Project.

General Meeting, January 2013 - Approval for Top Up Rise Acquisition

The Company held a General Meeting of Shareholders on 25th January 2013 to seek approval for the staged acquisition of up to 75% of Border Exploration Pty Ltd, which owns 100% of the Top Up Rise Project. All resolutions put to the meeting were unanimously passed by a show of hands (ASX announcement 25th January 2013).

General Meeting, February 2013 – Approval for Placement and SPP

The Company held a General Meeting of Shareholders on 27th February 2013 to seek approval to issue the second tranche of the Placement and for the Board to place any shortfall in the SPP to sophisticated investors (Shortfall Placement). All resolutions put to the meeting were unanimously passed by a show of hands (ASX announcement 27th February 2013).

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Issue of Shares and Options

During quarter, the Company issued 151,381,698 fully paid ordinary shares at 2.2 cents in consideration for the completed $3 million dollar fund raising.

The Company also issued 15,000,000 fully paid ordinary shares and 15,000,000 options with an exercise price of 3.3 cents and expiry 30 January 2016 as part consideration under the Top Up Rise option agreement.

Ends

For further information visit www.corazon.com.au or contact:

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Disclosure Statements and Important Information

Competent Persons

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr Smith has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 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.