

The Manager - Company's Announcements

Australian Securities Exchange

DRILLING UPDATE AT TOP UP RISE PROJECT

Key points:

- **Drilling is progressing at Corazon's Top Up Rise Project in the Gibson Desert region of WA**
- **Primary target is one of Australia's largest untested residual gravity anomalies**
- **Six priority one targets proposed for drilling**
- **Pervasive sulphides intersected in first hole**
- **Drilling delays encountered due to mechanical issues and ground conditions have now been resolved**
- **First assay results expected in July 2013**
- **The Top Up Rise Project is prospective for Olympic Dam/ Prominent Hill style IOCG mineralisation**

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to provide a progress update on the inaugural exploration drilling programme at its Top Up Rise Project ("TUR") in the Gibson Desert region of Western Australia.

The drilling programme has been designed to test a large gravity anomaly of approximately 10km by 6km in size. The anomaly appears complex and structurally controlled (refer to ASX announcement dated 17 April 2013).

Approximately six priority-one drill targets have been identified and proposed for drilling within the project area. Drilling progress to date has been slower than anticipated due to mechanical issues and ground conditions, however, these issues have been resolved.

The target currently being drilled includes the highest gravity reading in the southern part of the anomaly. To date, one hole has been completed to basement (the planned depth) and a second hole is within basement and yet to reach its target depth. Drilling has not yet intersected rock types that can explain the high gravity anomaly at the TUR Project.

CAPITAL STRUCTURE

Market cap. @ A\$0.035	A\$10.15M
Ordinary shares	290M
Options	40.97M
ASX: CZN	

BOARD OF DIRECTORS

Clive Jones	Non-executive Chairman
Brett Smith	Managing Director
Jonathan Downes	Director
Adrian Byass	Director

CONTACT US

P: +61 (8) 6142 6366
M: PO Box 8187, Subiaco East WA 6008
E: info@corazon.com.au
W: www.corazon.com.au

Basement at the target currently being drilled is approximately 140m below surface. Units above basement are dominated by a sequence of flat lying Permian aged sandstones and siltstones. These lithologies can be wet and poorly consolidated, creating challenging drilling conditions.

The initial hole drilled (TUR13RC001) is a vertical hole designed as a preliminary test of the basement. Basement rocks include well foliated and deformed metasediments with variable alteration phases and pervasive disseminated sulphides (predominantly pyrite) up to 10%. Samples from this hole have been sent to the laboratory for analysis.

The hole currently being drilled (TUR13RC002 + TUR13DD001) is an east angled hole with an RC pre-collar to 149m and diamond core tail. This drill hole is designed to intersect a magnetic feature (at the top of basement) and continue towards an area with a high gravitational signature.

Corazon's Managing Director Brett Smith is on site supervising the drilling programme and commented "Despite encountering some initial delays, things are on track and I'm pleased with the drilling progress we are now making. We have established basement which displays interesting alteration and sulphide mineralisation. Drilling is continuing over the identified priority targets at Top Up Rise."



Drilling at Top Up Rise, Western Australia

The Top Up Rise Project

The Top Up Rise Project is located in the Gibson Desert region of north-eastern Western Australia and is prospective for large iron-ore copper-gold (IOCG) intrusive related deposits, similar in style to Olympic Dam, Prominent Hill and Carapateena.

The primary target is an unexplored gravity anomaly, which represents one of the largest amplitude residual gravity anomalies in Australia. The core of the anomaly is 10 kilometres by 6 kilometres in area and has no coincident magnetic high, a common association with many IOCG deposits.

The closest outcrops (some 20 kilometres away) are anomalous in IOCG pathfinder minerals (including rare-earths, haematite, magnetite, copper, gold and uranium) and are adjacent to a large Proterozoic age intrusive alteration system with geochemical characteristics common to known world-class copper-gold deposits.

Ends.

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 and Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

Disclosure Statements and Important Information

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 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.