ASX ANNOUNCEMENT

30 July 2013

The Manager - Company's Announcements
Australian Securities Exchange

QUARTERLY ACTIVITIES REPORT – PERIOD ENDING 30 JUNE 2013

Highlights:

- **Ground exploration commenced at Top Up Rise (TUR)**
- **Gravity survey expanded the size and amplitude of TUR anomaly**
  - Multiple drill targets confirmed
  - Gravity range variation of up to 18mGals
  - Large peak residual gravity anomaly of 8mGals
  - Target expanded to 10km x 6km in area (at +4mGals residual)
- **Drilling intersected massive sulphides, including copper**
  - All core drill holes to date have intersected copper sulphides
  - Drill hole samples submitted for analysis, results expected in August
  - Assays returned to date have identified a robust base metal signature (Cu-Pb-Zn-Cd-Ag)
  - Drilling continuing, targeting highest gravity response within project area
- **IP/EM geophysics are underway to determine the extent of defined sulphide mineralisation**

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to present its Quarterly Activities Report for the period ending 30 June 2013. The quarter's highlights were dominated by the commencement of and subsequent results from the Company's inaugural drilling programme at its Top Up Rise ("TUR") Project in Western Australia.

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 highlight of the quarter was the completion of a highly successful ground gravity survey, which confirmed the TUR gravity feature as a significant geophysical anomaly.

The Company is currently completing the inaugural drilling programme at the TUR Project. All core drill-holes drilled to date have intersected sulphide mineralisation including chalcopyrite (copper-sulphide). The Company is extremely encouraged by these early results which have confirmed the TUR Project as a fertile environment for mineral deposits.

Throughout the quarter, Corazon also continued to progress its Canadian projects, with mining/development studies underway for the Lynn Lake Nickel-Copper Sulphide Project, and the continued collation of historical exploration data for the Beaucage Lake Gold Project which has been identified as an exciting high-grade gold exploration play.

EXPLORATION ACTIVITIES

TOP UP RISE COPPER-GOLD PROJECT, AUSTRALIA

Gravity survey expands size and amplitude of the TUR anomaly

During the quarter, Corazon successfully completed a high-resolution ground gravity survey over the TUR gravity anomaly which increased the size of the anomaly to 10km x 6km (Figure 1). The results of this work confirmed the TUR gravity feature as a significant geophysical anomaly, consisting of numerous sharply defined dense bodies on a regionally significant dense geophysical feature.

The overall target has a background residual gravity value of approximately 4mGals, peaking in several locations at up to 8mGals. There are extreme variations in readings over small distances, with the overall range for all readings reaching 18mGals.

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.

Drilling commenced at TUR Project

Following the acquisition of heritage clearances for a detailed ground gravity survey over the TUR anomaly, Corazon was pleased to announce in May the commencement of its inaugural, fully-funded exploration drilling programme at TUR.

Intersection of massive sulphides in drilling

The first core drill hole undertaken identified copper sulphide mineralisation at the TUR Project. Corazon announced post-quarter the intersection of a broad zone of sulphide mineralisation, including copper sulphide. Copper mineralisation within drill hole TUR13DD001 (Figure 1) existed as chalcopyrite (copper-sulphide) in disseminated ‘blebs’ up to 3mm in diameter and less commonly as coarser crystals on the margins of quartz veins or faults.

Drill hole TUR13DD003 (Figure 1) intersected a broad zone of sulphide mineralisation (193m), including predominantly disseminated pyrrhotite, pyrite and chalcopyrite (copper-sulphide). The sulphides are hosted in altered amphibolites and quartz-biotite schists, between 288m and 481m down-hole.

Within this zone, two intervals (between 326.6 to 329.05 metres and 367.3 to 369.3 metres) exhibit particularly strong sulphide mineralisation, including massive pyrrhotite, pyrite and chalcopyrite (Figure 2).

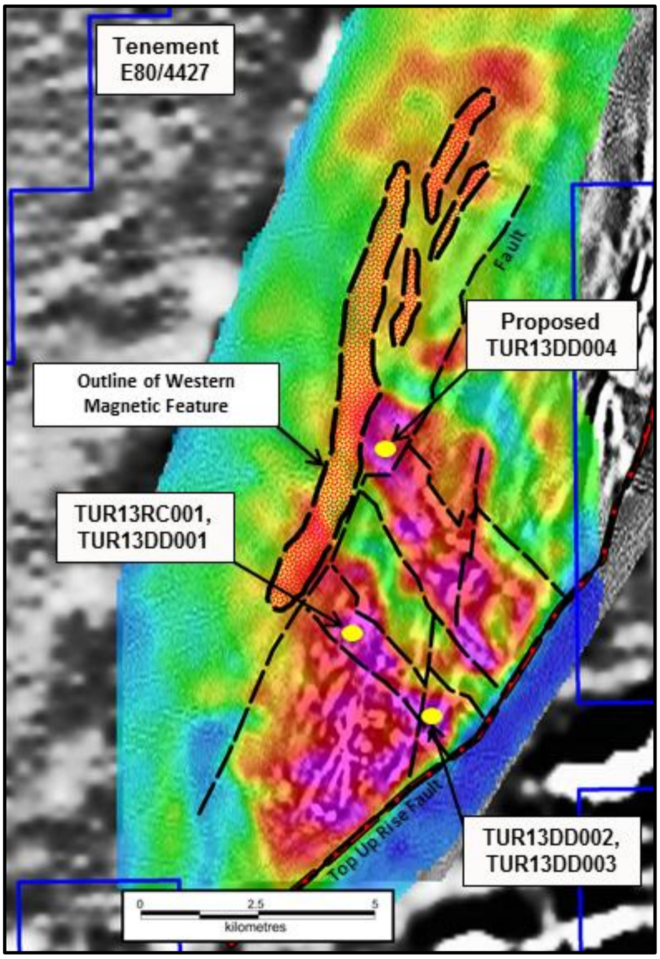

Figure 1: Drill hole location plan – Residual gravity image (colour) over aeromagnetic image (grey-scale shadow)

Drill hole TUR13DD003 intersected significantly more sulphide mineralisation, including chalcopyrite, than previous drill holes of the programme. Within this hole, copper mineralisation is pervasive within most rock types, becoming more intense when associated with or proximal to quartz veins and faults.

Drill hole TUR13DD002 was abandoned prior to target depth due to equipment failure down-hole. Logging of this hole suggests mineralisation was improving down-hole, displaying similarities to the mineralisation intersected within TUR13DD003.

Drilling to date has identified a spatial and timing association between sulphide (particularly chalcopyrite) and magnetite mineralisation (Figure 2). This is viewed as being very positive as the relationship is typical of distal mineralisation assemblages within many IOCG deposits.

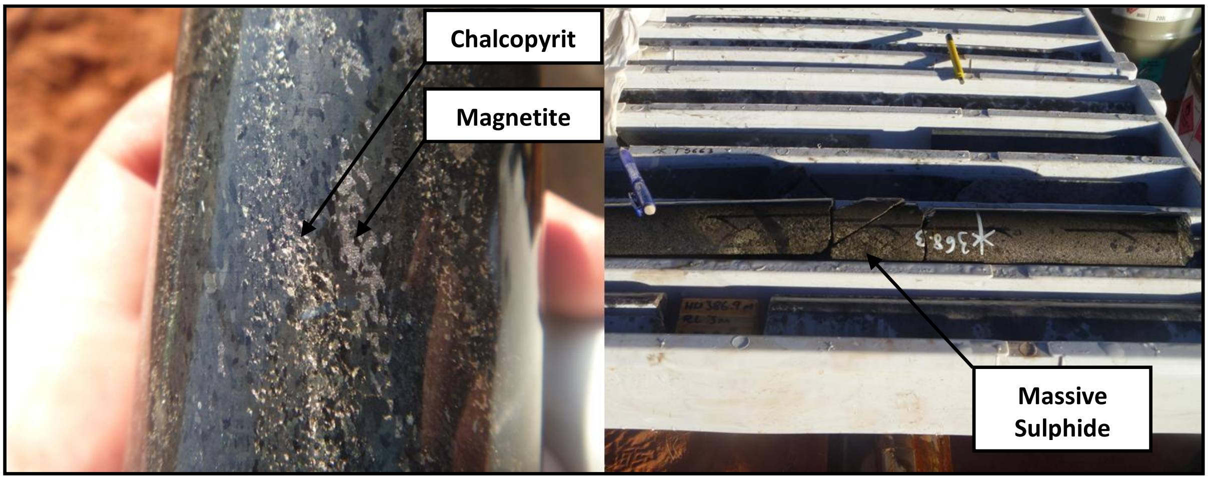

Figure 2: Core photos from TUR drilling: LEFT – core showing chalcopyrite and magnetite; **RIGHT**: core showing massive sulphides including pyrrhotite, pyrite and chalcopyrite.

Details of the location of each drill hole undertaken to date are shown in Table 1 below. Samples from all drilling completed to date have been submitted for laboratory analysis.

Hole #	Drill Method	North (MGA52)	East (MGA52)	Av Dip	Azimuth	Total Depth
TUR13RC001	Aircore/RC	7,499,773	337,335	-90	090	196
TUR13DD001	RC/Core	7,499,769	337,513	-70	090	279.7
TUR13DD002	RC/Core	7,497,800	339,400	-60	090	328.4
TUR13DD003	RC/Core	7,497,798	339,159	-60	090	631.9

Table 1: Top Up Rise - Drill Hole Collar Details

As at the date of this report, drilling is continuing at TUR13DD004 targeting a significant anomaly adjacent to (and slightly crosscutting) the Western Magnetic Feature (Figure 1). Geophysical surveys including IP and EM are also underway, and are expected to be completed in early August.

Results to date

Assays have been returned from the initial RC drill hole (TUR13RC001), which was drilled to test the depth and nature of the basement material, as well as a water bore for subsequent diamond core drilling (Figure 1). Sampled material includes predominantly quartz-biotite schist with minor disseminated pyrite. Analysis has indicated there is a robust base metal signature including an association between copper-lead-zinc-cadmium-silver (Cu-Pb-Zn-Cd-Ag), although, as anticipated, the tenor of metals within these rocks was low.

BEAUCAGE LAKE GOLD PROJECT, CANADA

Project update

Corazon's June quarter activities at the Beaucage Lake project centred on the continued collation and interpretation of historical exploration data to assist in target generation for future drilling. Information acquired to date indicates a number of significant untested high grade gold anomalous zones identified from sampling of limited outcrop that are coincident with favourable geophysical trends that are potential drill targets.

An annual Work Permit has been applied for and granted by the Manitoba conservation authorities; this will enable the Company to undertake a program of field exploration activities to further consolidate data and define drill target locations.

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.

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.

June quarter activities by the Company at Lynn Lake focused on continuing the definition of the EL Deposit's benefits, with the view towards recommencing 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 30 June 2013

Cash available to the Company at the end of the June 2013 quarter was approximately $1,800,000.

Expiry of Options

During quarter, the Company notified that 48,067,710 listed options (ASX:CZNO) with an exercise price of 20 cents per option expired on 30 April 2013.

Subsequent to the quarter, the Company notified that 2,970,000 options with an exercise price of 07 cents per option expired on 13 July 2013.

Ends.

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

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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.

Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

CORAZON MINING LIMITED

ABN	Quarter ended ("current quarter")
87 112 898 825	30 Jun 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter $A'000	Year to date (12 months) $A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration & evaluation	(472)	(810)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(202)	(887)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	16	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other – Exploration grant	-	73
1.8	Other – CAD Exploration GST refund	1	203
	Net Operating Cash Flows	(657)	(1,379)
	Cash flows related to investing activities		
1.9	Payment for purchases of: (a) prospects	(250)	(396)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	5	9
	(c) other fixed assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other – Refund for tenement's bond on completion of field season	-	-
	Net investing cash flows	(245)	(387)
1.14	Total operating and investing cash flows (carried forward)	(902)	(1,765)

+ See chapter 19 for defined terms.

1.14	Total operating and investing cash flows (brought forward)	(902)	(1,765)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	3,000
1.16	Proceeds from sale of forfeited shares	-	-
1.17	Proceeds from borrowings	-	-
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other – costs to issue	(25)	(242)
1.21	Other – bank security deposit	-	(35)
	Net financing cash flows	(25)	2,723
	Net increase (decrease) in cash held	(927)	958
1.21	Cash at beginning of quarter/year to date	2,731	846
1.22	Exchange rate adjustments to item 1.21	(4)	(4)
1.23	**Cash at end of quarter**	1,800	1,800

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	85
1.24	Aggregate amount of loans to the parties included in item 1.11	-

1.25 Explanation necessary for an understanding of the transactions

1. Payment of consulting and directors fees to directors.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

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2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		$A'000
4.1	Exploration and evaluation	800
4.2	Development	-
4.3	Production	-
4.4	Administration	200
	Total	1,000

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
5.1	Cash on hand and at bank	1,800	2,731
5.2	Deposits at call	-	-
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	1,800	2,731

Changes in interests in mining tenements

		Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2	Interests in mining tenements acquired or increased	E80/4583 E80/4584 E80/4427	Satisfied condition precedent of option agreement.	-	10% 10% 10%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	**Preference +securities** *(description)*				
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3	**+Ordinary securities**	290,523,113	290,523,113		
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs				
7.5	**+Convertible debt securities** *(description)*				
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7	**Options** *(description and conversion factor)*			Exercise price	Expiry date
		2,970,000		$0.07	13 July 2013
		2,000,000		$0.12	30 November 2013
		8,500,000		$0.145	25 February 2014
		5,000,000		$0.20	1 December 2014
		15,000,000		$0.033	30 January 2016
		7,500,000		$0.06	23 April 2016
7.8	Issued during quarter	7,500,000		$0.06	23 April 2016
7.9	Exercised during quarter				

+ See chapter 19 for defined terms.

7.10	Expired during quarter	48,067,710	48,067,710	$0.20	30 April 2013
7.11	**Debentures** *(totals only)*				
7.122	**Unsecured notes** *(totals*				

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Rob Orr

Sign here: .... Date: .....30 July 2013.................

Print name: .. Robert Orr..
(Company secretary)

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and AASB 1026: Statement of Cash Flows apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.