

NEW PHASE OF DRILLING UNDERWAY AT MT GILMORE PROJECT

- **Drilling commences at Mt Gilmore Cobalt-Copper-Gold Project – initial 14 hole-2000m RC and core drilling program at priority Cobalt Ridge deposit**
- **Program will also target priority features generated by Corazon's recently completed IP geophysical survey; and**
- **Progressively test new priority targets within the wider Mt Gilmore Project area identified by Corazon's ongoing project-wide soil sampling program**
- **Strong discovery potential for multiple Cobalt Ridge 'lookalike' deposits within the wider Mt Gilmore Project area**
- **Drilling expected to be completed in the current quarter, with results to be released as they become available**

Corazon Mining Limited (ASX: CZN) (**Corazon** or **Company**) is pleased to announce that the next phase of drilling has commenced at the Mt Gilmore Cobalt-Copper-Gold Project (**Project**) in New South Wales.

The drill rig is onsite and drilling is underway. Drilling will initially focus on priority targets within and around the Cobalt Ridge deposit (**Cobalt Ridge**) within Project, and will also target priority features generated by the Company's recently completed 3D Induced Polarisation (**IP**) geophysical survey.

Corazon also proposes to progressively drill-test new, priority target areas within the wider Project area generated by the Company's ongoing regional soil sampling program.

Corazon is currently undertaking a geochemical soil sampling program (on a 200 metre by 200 metre pattern) of approximately 3,000 samples over a strike of more than 18 kilometres, along the trend hosting Cobalt Ridge (Figure 1). It is designed to systematically test favourable basement lithologies for cobalt, copper and gold mineralisation along strike from Cobalt Ridge.

The soil sampling program has been highly successful, and to date has resulted in the discovery of six high-tenor cobalt-copper-gold anomalies, within a contiguous 10 kilometre strike around Cobalt Ridge, plus three high tenor anomalies at the Lantana Downs prospect, located a further 2 kilometres to the north.

These anomalies provide the discovery potential for multiple Cobalt Ridge 'lookalike' deposits, which would significantly expand Mt Gilmore's cobalt-copper-gold sulphide endowment; they will be further defined via infill sampling on a 50 metre by 50 metre pattern, before being ranked and prioritised for drilling in the current phase of drilling.

Drilling is expected to be completed in this current quarter. The Company will provide details on the progress of drilling in due course, and results will be released as they become available.

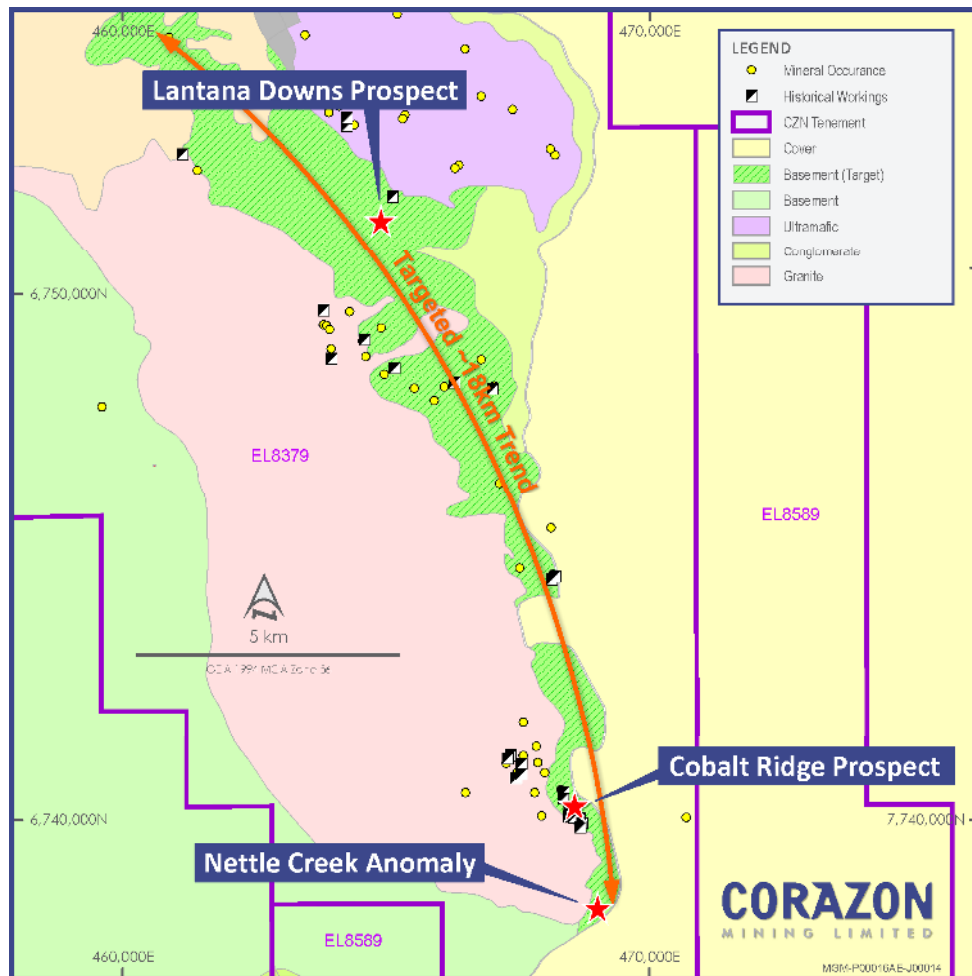


Figure 1 – Regional geological interpretation map showing Mt Gilmore trend

ENDS.

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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 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.

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.