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**Company Focus**

**ASX listed exploration company**

**Canadian brown-fields exploration project**
- Nickel-copper-cobalt
- Large development opportunity
  - Old mining centre
  - Exciting exploration play
- New area

**New project acquisition – NSW Australia**
- Cobalt-copper-gold
- Advanced high-grade cobalt deposit

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**COBALT**
- Major focus for CZN
- Significant market interest
- Cobalt growth sector - “Rechargeable Batteries”

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**Capital Structure**

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**Average Trading Volume 4.8M per day**
COBALT BATTERIES

NiCd – Nickel-Cadmium
NiMH – Nickel-Metal Hydride

Lithium Ion Batteries – Accounts for growth in Cobalt usage

- LCO – Lithium Cobalt Oxide – 60% Co
- NMC – Lithium Nickel Manganese Cobalt Oxide – 10-20% Co
- NCA – Lithium Nickel Cobalt – 9% Co

COBALT DEMAND

Driven by rechargeable battery market

- 2015 refined cobalt
  - Output 92,877t*
  - Consumption 90,150t **
    - 49% from rechargeable batteries
- Supply deficit of +10,000 tpa by 2020**
- Forecast 68% increase in cobalt consumption between 2015 and 2025**

Li-Ion Batteries

- Safer
- Cheaper to manufacture
- Best commercially accepted energy storage capacity
- Better energy density ratings

75% of Market Share of Li-Ion Batteries in 2015 **

Possible growth in demand due to Electric Vehicles (EV’s) and Smart Grid Storage

EV’s & Cobalt

- Measurable growth in EV production
- Government policy incentive stimulus
- Chinese sales of “New Energy Vehicles” up 343% in 2015 ***
- To supply EV battery sector, energy requirements forecast to consume 75%-78% of total cobalt production **

Sources:
* Darton Commodities Limited – Cobalt Market Review 2015-2016
** CRU Cobalt Market Outlook – 20 May 2016
*** Global and China Electric Vehicle Industry Report, 2016-2025
COBALT SUPPLY CONCERNS

COBALT SUPPLY

Cobalt predominantly a by-product
- 60% from copper mining
- 38% from nickel mining (laterite + sulphide)
- 2% from primary cobalt mining

Supply Sources
- Dominant supply from DRC copper mines (47%** to 65%*)
  - 22% of this is from DRC Artisanal Mining*
  - China - largest producer of refined cobalt
  - 94% of cobalt imported to China is sourced from DRC*
- Remaining supply predominantly from laterite nickel mines in Australia, Cuba and Asia Pacific region

Supply Pressures
- Weak nickel and copper prices = less production = less cobalt
- Government policy affecting nickel laterite production – Indonesia & Philippines
- Government elections in DRC creating concern
- Integrity of supply source – Human Rights issues for DRC cobalt supply highlighted by Amnesty International in 2016
- Artisanal Mining – “low hanging fruit” – not a long-term supply

Sources:
* Darton Commodities Limited – Cobalt Market Review 2015-2016
** CRU Cobalt Market Outlook – 20 May 2016
*** Macquarie Wealth Management – Commodities Comment – 12 May 2016
Location
- North-eastern NSW
- 35km NW from Grafton
- Excellent access throughout Project

CZN earning 80% equity in Project
- Currently with 51% equity
- $200k expenditure requirement in 1st year
- $2M earn-in over 3 years (1yr extension option)
- Small periodic payments
- All costs covered by CZN until decision to mine – with subsequent standard contribute/dilute JV

(full purchase agreement details in CZN ASX announcement dated 16 June, 2016)
EMERGING CU-AU PROVINCE

Located in the New England Orogen
- Significant eastern Australia mineral province
- Gold endowment +35M ounces
- Potential to host large copper-gold systems
  - Mt Morgan Cu-Au Mine (+50Mt @ 5.9 g/t Au and 0.7% Cu)
  - Mt Rawdon Au Mine (50Mt @ 0.71 g/t Au)

Mt Gilmore - a new trend and district scale opportunity
- Mineralised “Mt Gilmore Trend” 18km strike
- Under explored and largely undrilled
- +25 historic Cu-Au-Co-Fe workings and small mines
- Five large Cu-Au targets identified to date
- Target models include tourmaline breccia hosted Cu-Au deposits, Cu-Au-Fe skarns and quartz-sulphide vein system (such as porphyry Cu-Au deposits)
- Corazon’s initial focus is the high-grade Co-Cu-Au deposit – Cobalt Ridge
**MT GILMORE – COBALT PROSPECTIVITY**

**MULTIPLE TARGETS**

**ENORMOUS POTENTIAL**

Very little historical testing for cobalt

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**Cobalt Ridge**

Minimal work required for resource definition
- High grade – shallow historical mines
- Multiple sulphide lodes drill defined
- Drill tested over 300m strike
- Extensions open and un-tested

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**Hassan’s Creek**

Recent soil geochemistry returned significant cobalt
- 792ppm Co peak result
- Higher than soil results over outcropping Cobalt Ridge prospect

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**Iron Mountain**

Recent rock chip sampling identified strong Co with Cu-Au mineralisation in 1980’s magnetite quarry
- 0.18% Co peak result

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Google Earth Digital Globe Image
SUMMARY – COBALT RIDGE

An advanced cobalt project
- Cobalt play – copper and gold credits
- Part of the large Pulganbar Cu-Au Target
- Shallow 1880’s historical workings – high grade Cu-Co-Au production reported
- Shallow drilling – open in all directions
- JORC resource possible with minimal drilling

Undefined upside
- Very little past exploration has focused on cobalt
- No drilling outside Cobalt Ridge
- Regionally, numerous untested cobalt prospects are emerging.

Geological Interpretation
COBALT RIDGE PROSPECT

Advanced High-Grade Cobalt Project

- Multiple sulphide lodes intersected in drilling
- Strike 300m and open
  - Extensions indicated by geophysics
- Width 50m to 120m
  - Main Zone approximately 20m wide.
- Tested to 170m depth, average hole <100m
- Potential to “bulk out” deposit or focus on narrow higher grade material
  - Numerous drill results of +1% Co,
  - Maximum individual 1m drill results of 3.38% Co, 3.18% Cu & 4.92 g/t Au
- Several nearby surface cobalt anomalies provide upside potential

Historic Glamorgan & Flintoff Mines

- Late 1800's, small scale production
- Complete records not available
- Ore/stope grades reported up to 8.9% Co, 14.6% Cu, 54.4g/t Au & 66g/t Ag

Cobalt Ridge drill holes & Co soil anomalies on air photo

Cobalt Ridge Co-Cu-Au Prospect
Flintoff Co-Cu-Au Prospect
Gold Hill Au Prospect
Cobalt in Soils
- >50ppm
- >100ppm
- >200ppm

Soil Survey Boundary

200m
Cobalt Ridge significant drilling intercepts as reported by Central West Gold NL between 2006 and 2008. Results >0.10% Co, utilizing a >500ppm cut-off and <3m internal dilution. Drill hole collar details presented in Table 2 attached.

### Cobalt Grades At Other Operations

- **Canada** - Lynn Lake Ni-Cu-Co sulphide – 0.02% to 0.04% Co, +1% Ni, 0.5% Cu
- **Australia** - Murrin Murrin Ni-Co laterite – 0.09% Co, 1.3% Ni
- **USA** - Idaho Underground Project (TSX:FCO) – 0.55% Co, 0.75% Cu, 0.53 g/t Au
- **DRC** – Kalongwe Cu-Co - 0.27% Co, 2.7% Cu

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Cobalt potential previously unrecognised

- Recent reconnaissance soil sampling returned significant cobalt
  - 792ppm Co peak result
  - Higher than soil results over outcropping Cobalt Ridge prospect

- No previous drill testing

- A ‘basement window’ of exposed magmatic-hydrothermal alteration and historic Cu workings may represent the western and upper extent of a much larger hydrothermal system concealed under Mesozoic cover to the east, prospective for:
  - Quartz-tourmaline-sulphide cemented, magmatic-hydrothermal breccia hosted Cu-Au-Mo deposit
  - Concealed porphyry Cu-Au-Mo ore body associated with quartz diorite to tonalite porphyry apophyses proximal to the tourmaline-sulphide cemented breccia’s
  - Potential also exists for Cu-Au skarn
Large walk-up drill target

- Historic iron ore (magnetite) mine, with >700m strike
- Recent rock chip samples up to 0.18% cobalt
- Previously not tested for cobalt
- Exposed pyrite and chalcopyrite associated with a magnetite skarn in quarry – mine face 11m high by 25m long – all mineralised:
  - 11 grab samples averaged 0.64 g/t Au & 0.64% Cu, including up to 3.8 g/t Au & 2.08% Cu (Co not tested)
  - Channel sampling quarry face returned:
    - 8m @ 0.57% Cu & 0.12 g/t Au (Co not tested)
    - Incl. 2m @ 1.52% Cu & 0.26 g/t Au
- Target undrilled – large coincident geophysical and geochemical anomaly

Surface sampling and ground magnetic survey proposed to better define drill target
Current Activities

- Generating work programs (including drilling) for approval

Proposed Exploration Activities – Cobalt Ridge

- Drill program awaiting approval – infill and extension – likely to be October 2016
- Extension of soil geochemical and geophysical (IP) surveys
- Metallurgical studies

Proposed Exploration Activities – Regional Target Generation

- Compilation of exploration datasets and GIS
- Analysis of existing targets – especially for cobalt
- Identification of additional targets
- Determine exploration required to advance and rank targets

Additional priority work being considered
- Soil geochemistry at Hassan’s Creek
- Ground magnetics and drilling at Iron Mountain

Focussed on determining size & value of the Cobalt Ridge deposit

Identify Cobalt upside potential
LYNN LAKE – CANADIAN NICKEL-COPPER-COBALT

Canada’s 4th largest nickel producer

- 2015 consolidation of Mining Centre - first time since mine closure in 1976
  - 100% beneficial interest
- 23 years of mining – 1Mtpa
- Large remnant resources
  - 9.4Mt @ 0.88%Ni, 0.40%Cu
- Significant drill defined mineralisation not within current JORC resources
  - Three modern discoveries in mine area
  - Multiple un-tested targets
- Infrastructure benefiting development

FRASER LAKE COMPLEX (FLC) – COMPELLING TARGET

Targets appears bigger & better than Lynn Lake

- Predominantly under shallow cover of muskeg (swamp) & overburden (till deposits)
- **Fertile** in nickel and copper – geochemically and geophysically similar to Lynn Lake – same host rocks
  - Twice as large as Lynn Lake
- Strong amplitude IP anomalies - suggesting highly mineralised environment – **massive and disseminated** signatures
- "Mineralisation" is generally sub-vertical, extending from **near surface (outcrop) to great depths**
- Most prominent IP anomalies trend NE-SW
- Open to SW, off IP survey - Possible "feeder zone" of FLC – Voisey's Bay style target

"Organic soil sampling" currently testing for indicators of magmatic sulphides
Competent Person

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 is an employee of Corazon Mining Limited and has sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2012).

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