



Spodumene Bearing Pegmatite Discovered at Miriam Project in Western Australia

Field mapping within the Miriam Nickel Sulphide Project has discovered pegmatite at surface with high concentrations of spodumene (lithium).

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the identification of a lithium-bearing pegmatite within the Miriam Nickel Sulphide Project (Miriam or Project) in the Eastern Goldfields region of Western Australia.

Initial site reconnaissance by Corazon has discovered widespread indications of pegmatite throughout the Project, including an outcrop hosting abundant large spodumene crystals (Figure 1). The identification of spodumene has been verified using Raman Spectroscopy (explained within Table 1).





The Miriam Project area is covered by extensive but thin alluvium and colluvium soils. The outcropping spodumene-bearing pegmatite exists within an old gold prospecting trench. Though the extent of the pegmatite is yet to be defined, there is abundant pegmatitic 'float' material throughout the Project area.

Samples of the mineralised pegmatite have been submitted for laboratory analysis.

The Miriam tenements are currently in application status and in the final stages of being granted. Corazon plans to commence targeted and systematic on-ground exploration once the tenure has been approved. This work is planned to include exploration to confirm the extent of the lithium mineralisation within the Project area, in tandem with the aggressive nickel sulphide exploration program previously proposed.

The recently acquired Miriam Project is host to the undeveloped Miriam nickel-sulphide deposit, discovered in 1969. The Project is located approximately 10 kilometres south-southwest of Coolgardie on an ultramafic trend, which also hosts Auroch Minerals' (ASX: AOU) Nepean Nickel Deposit.

Key Highlights

-  Spodumene (lithium) bearing pegmatite discovered in an old trench (workings) at Corazon's Miriam Project located in the Eastern Goldfields of Western Australia
-  Widespread indicators of pegmatite throughout the Miriam Project area
-  No past lithium exploration has been undertaken at Miriam, providing a potentially significant opportunity for Corazon – very little outcrop and extensive thin soil cover
-  Lithium exploration to become a priority, alongside the exploration and expansion of the undeveloped Miriam Nickel Sulphide Deposit



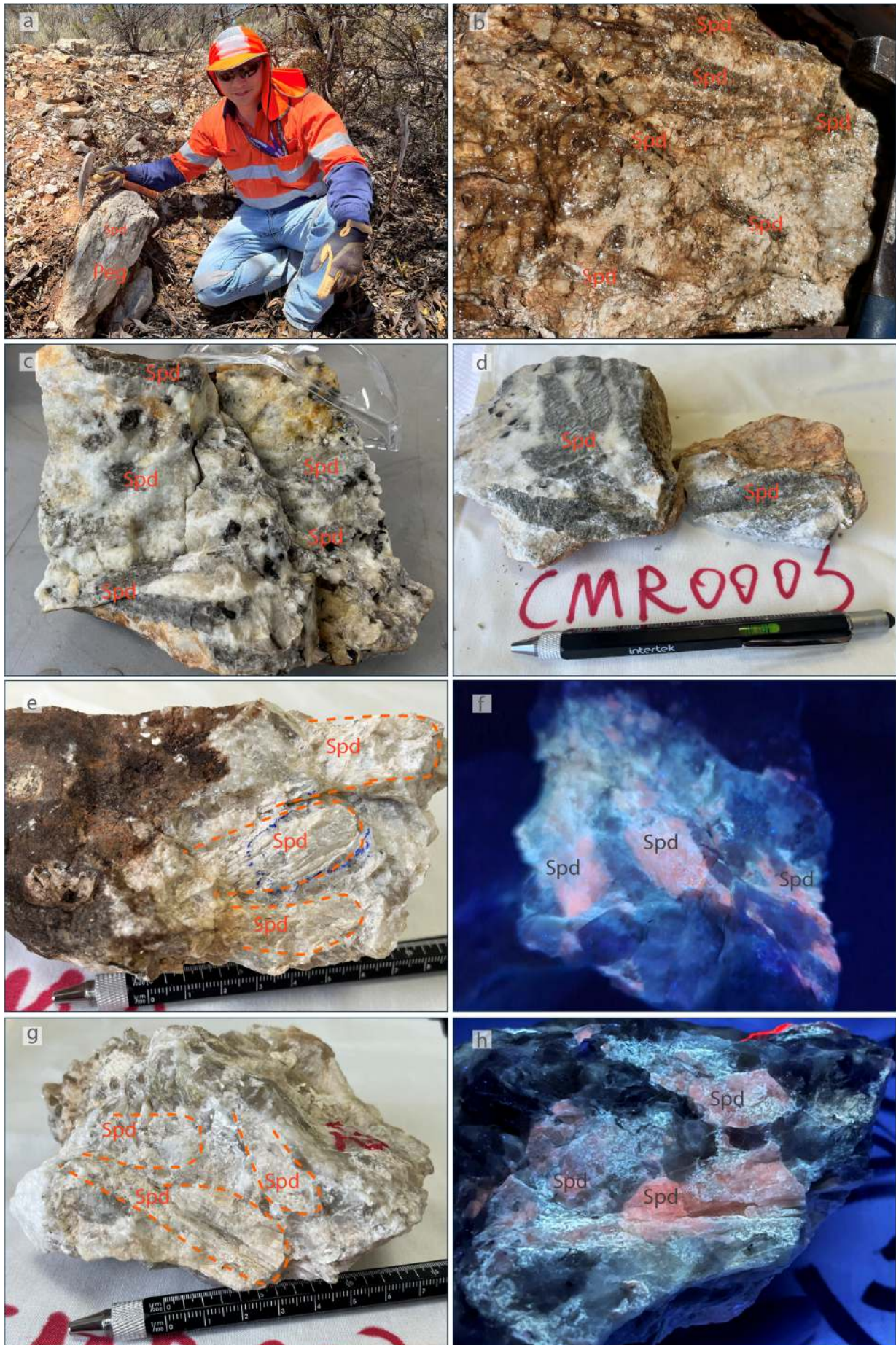


Figure 1 - a: Outcrop of spodumene-bearing pegmatite; b, c, d, e, g: Weathered pegmatite with spodumene (“Spd”) crystals; f: sample ‘e’ under UV light; h: sample ‘g’ under UV light.

Spodumene Description

Rock samples of spodumene-rich outcropping pegmatite were extracted from a historical prospecting trench (examples shown in Figure 1). At surface, this pegmatite is weathered and the spodumene is greyish-green in colour, and partially replaced by albite and ultrafine muscovite (alteration and weathering processes). In fresh pegmatite samples, the spodumene is unaltered, yellowish white in natural light and shows orange luminescence color under long wavelength UV light. Spodumene crystals are generally 1.5-3 centimetres in width and up to 40 centimetres in length in observed samples.

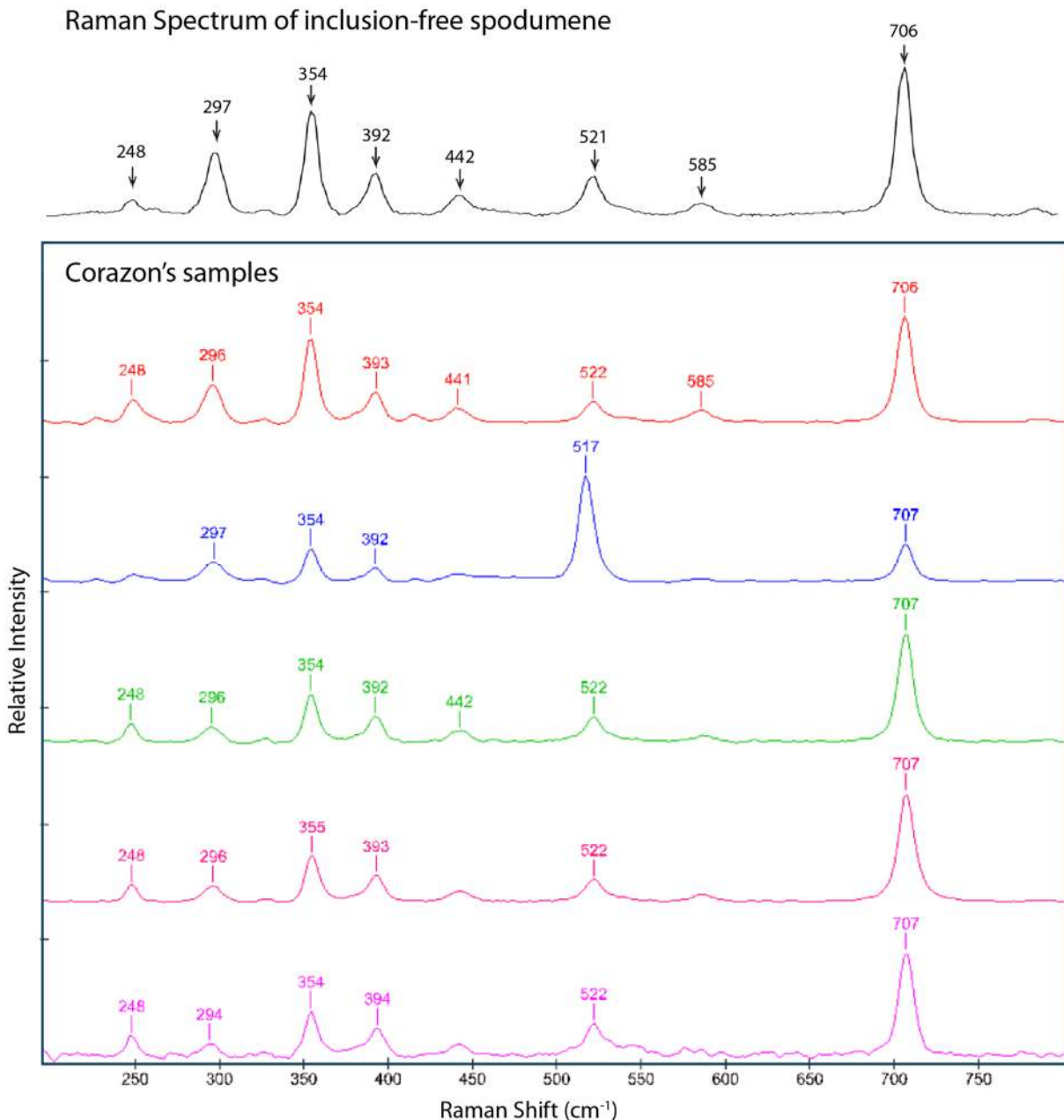


Figure 2 – Plot illustrating Raman spectrum of Corazon’s mineral samples are consistent with of inclusion-free spodumene reference material (after Ding et al., 2020).

About the Miriam Project

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Auroch Minerals, ASX: AOU).

The Miriam Project covers an area of about 6 kilometres by 1.5 kilometers and comprises five Prospecting Licence applications (P15/6135 to P15/6139 inclusive). Corazon has acquired rights to 100% of the Miriam Project (ASX announcement 22 April 2022), with the tenements currently in application status and in the process of being granted.

In 1969, Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, and conducted most of the known nickel exploration during the late 1960s and early 1970s. This work defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. In places, subsequent drilling extended the drilled depth to about 300 metres below surface. The initial defining drill intercepts for the Miriam Deposit included (ASX announcement 26 July 2021):

- 9.6m @ 5.60% Ni
- 12.5m @ 0.56% Ni
- 3.2m @ 2.59% Ni
- 0.9m @ 5.57% Ni
- 6.1m @ 0.90% Ni

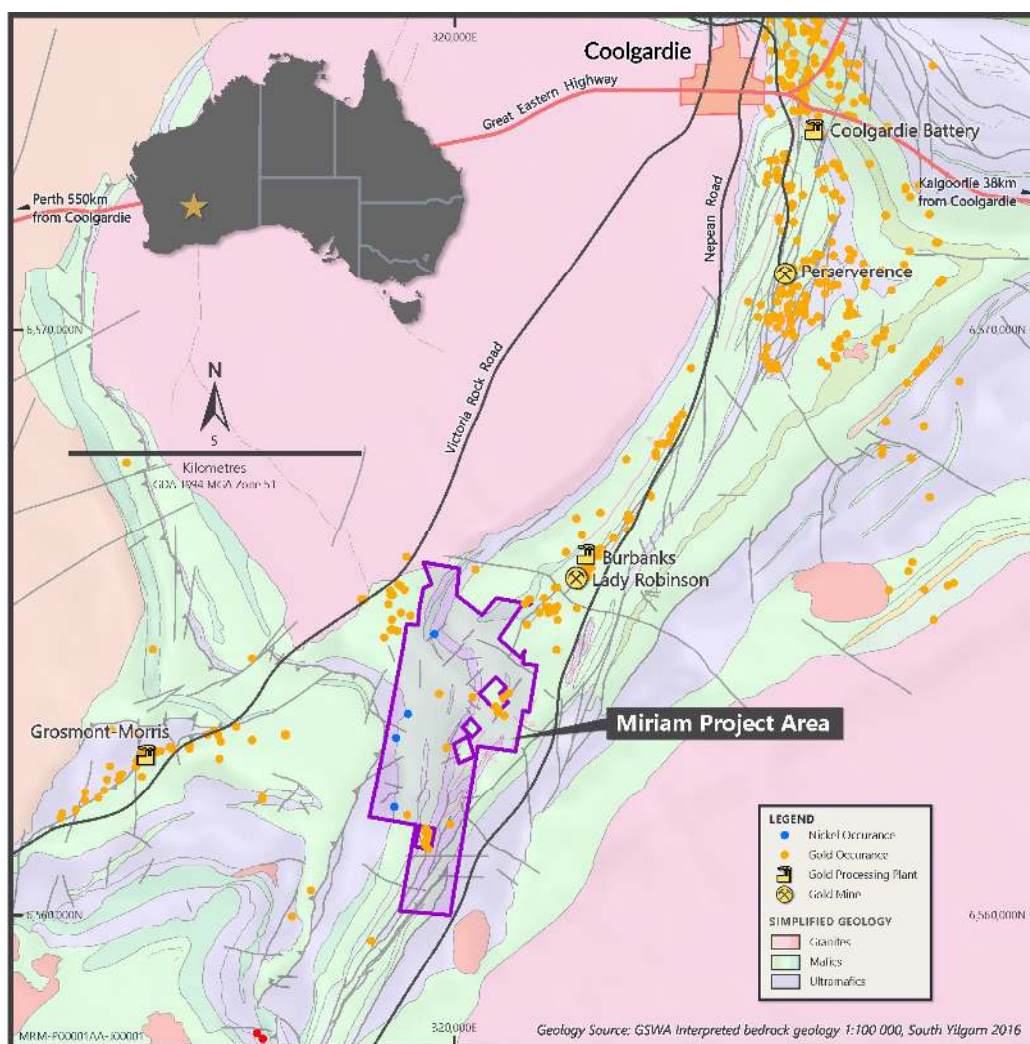


Figure 3 – The Miriam Project location map

Referenced open-file documents (ASX announcement, 26 July 2021) detailing historical work define a nickel-copper endowment for the Miriam Deposit. This work is not compliant with current JORC standards, and further drilling is required for the definition of a JORC resource estimate at the Miriam Project.

Much of the historical drilling which tested the ultramafic sequence north and south of the Miriam Deposit was shallow percussion drilling that did not penetrate the overlying oxidised zone, and many of the holes did not reach the ultramafic footwall target. There is extensive untested opportunity to target nickel sulphide mineralisation at depth and along strike from previous drilling.

More recent nickel exploration campaigns were undertaken at the Miriam Project during the mid-1990's (Crest Resources NL) and early-mid 2000's (Berkeley Resources Limited JV's with MPI and Sipa Exploration NL). This work continued to identify massive and disseminated nickel sulphides, located within or close to well-defined channel sequences.

The existence of this defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics. Miriam's most recent geophysical testwork for nickel sulphide exploration was completed in the early 2000's, where EM proved successful in identifying drill defined mineralisation at the Miriam Deposit.

This announcement has been authorised by the board of Corazon Mining Limited.

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

Brett Smith

Managing Director

Corazon Mining Limited

P: +61 (08) 6166 6361

E: info@corazonmining.com.au

James Moses

Media & Investor Relations

Mandate Corporate

M: +61 (0) 420 991 574

E: james@mandatecorporate.com.au

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada. The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective in line with recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

Competent Persons Statement

The information in this report that relates to lithium Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that 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”. Dr Li consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to nickel 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 mineralisation and type of deposit under consideration and to the activity that 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.

Table 1: Checklist of Assessment and Reporting Criteria

8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|----------------------------|--|--|
| Sampling techniques | <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> | <p>Rock Chip and Float Samples</p> <p>Approximately 18 rock samples were taken from an existing pile of rock historically broken from a pegmatite exposed in a trench/costean (age unknown), possibly associated with past gold exploration/prospecting.</p> <p>Total weight of samples is less than 20 kilograms.</p> <p>Samples have been geologically logged, examined with ultraviolet light for mineral fluorescence and identification, tested with Raman Spectroscopy for crystal chemical structure identification and submitted for laboratory element analysis.</p> |
| | <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> | <p>Determination of the mineral spodumene is interpretive and based on collaborative supporting data using a number of methods.</p> <p>The identification of lithium (and hence conclusive evidence of spodumene) is subject to laboratory analysis that has yet to be completed.</p> <p>The Project is extensively covered by soil. As such, the extent (size) for the pegmatite could not be determined.</p> |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information</i></p> | <p>No lithium grades estimations, or spodumene content estimations, have been provided within this report.</p> |

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8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|---|--|--|
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> | No drilling completed. |
| Drill sample recovery | <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> | No drilling completed. |
| | <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | No drilling completed. |
| | <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> | No drilling completed. |
| Logging | <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> | Rock samples have been geologically logged and interpreted. |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | Rock sample logging and mineral identification is qualitative and interpretive in nature. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | All have been logged in full. |
| Sub-sampling techniques and sample preparation | <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> | No drilling completed. Both whole rock samples and cut rock samples have been submitted to the laboratory for analysis. |

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8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> | Both whole rock samples and cut rock samples have been submitted to the laboratory for analysis. |
| | <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> | Samples submitted for analysis are of adequate size for the analytical methods to be undertaken. |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | No quality control methods have been implemented by the Company. Standard checks and quality control measures are expected to be implemented by an accredited third party laboratory. |
| | <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> | Samples are reconnaissance in nature and the initial test for lithium mineralisation. The results will not be used for resource estimations. |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | Samples submitted for analysis are of adequate size for the analytical methods to be undertaken. |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | Samples submitted for analysis are of adequate size for the analytical methods to be undertaken. Analytical methods undertaken will be reported with the results once received. |
| | <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> | Selected rock chips collected by Corazon for mineral identification were cut and polished, then analysed by RAMAN spectroscopy at the CMCA, University of Western Australia. Raman spectroscopy was conducted on a WITec Alpha 300RA+ system with an Andor iDUS 401 CCD maintained at -60°C and a 20x objective. An infrared (785nm) laser was used with 600mm-1 grating. The Raman map size is 4mm x 4mm. The mineral identification was conducted by comparing the measured Raman spectra with spectra obtained from |

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Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | | <p>Spodumene reference materials. The comparison shows a clear overlap of both reference and measured spectra.</p> <p>Raman spectroscopy has been widely used to identify minerals within the rock samples. Raman spectroscopy is a non-destructive method for identifying minerals and other materials. The method illuminates a mineral with monochromatic light for an illumination duration and a true Raman spectrum is determined. The true Raman spectrum data is compared to reference spectrums to identify the mineral or material by calculating an identification score for each reference Raman spectrum relative to the Raman spectrum data of the unknown material using a formula that includes both a coincident-peak term and a missing-peak-penalty term.</p> <p>Minerals can have overlapping Raman spectrum response, as such any identification of minerals is interpretive and can require collaboration using alternate methods.</p> <p>Ultraviolet (UV) light has also been used in mineral identification. Spodumene can have a fluorescent response to UV light.</p> |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | For rock chip element analysis, samples will be assayed using MS91-PKG method by ALS Geochemistry in Perth. Internal standards and blanks will be used by the laboratory. No external standard or blank have been implemented by the Company. Standard checks and quality control measures are expected to be implemented by an accredited third party laboratory. |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | Not applicable to this report. No analytical results reported within. |
| | <i>The use of twinned holes.</i> | Not applicable to this report. No drilling completed. |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | Rock samples have been logged and interpreted by an experienced geologist and recoded digitally within the Company's databases. |

Table 1: Checklist of Assessment and Reporting Criteria

8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| | <i>Discuss any adjustment to assay data.</i> | No adjustment to primary assaying has been undertaken. |
| Location of data points | <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> | The location of the Miriam Project is provided in Figure 3 of this report. Detailed sample locations will be provided once analytical results have been returned. |
| | <i>Specification of the grid system used.</i> | GDA 1994 MGA Zone 51 South. |
| | <i>Quality and adequacy of topographic control.</i> | Sample locations have been recorded with an hand-held GPS. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | Samples have been taken from one small area. Detailed sample locations will be provided once analytical results have been returned. |
| | <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> | This sampling is reconnaissance in nature and will not result in the immediate definition of a mineral resource estimation. |
| | <i>Whether sample compositing has been applied.</i> | There has been no sample compositing undertaken. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | Samples have been taken from one small area and there is no interpreting of trends or continuity provided within the report. |

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8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|--------------------------|---|---|
| | <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> | No drilling completed. Samples have been taken from one small area and there is no interpreting of trends or continuity provided within the report. |
| Sample security | <i>The measures taken to ensure sample security.</i> | Sample have been collected and submitted for analysis by the senior geologist and Competent Person for this report |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | At this stage, no audits or reviews have been conducted by Corazon. |

Table 1: Checklist of Assessment and Reporting Criteria

8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|------------------------------|------------|------------|--------------|--------------|----------|------------------------------|------------|------------|-----------|----------|------------------------------|------------|------------|----------|----------|------------------------------|------------|------------|----------|----------|------------------------------|------------|------------|----------|----------|------------------------------|------------|------------|----------|
| Mineral tenement and land tenure status | <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> | The Miriam Project includes five Prospecting Licences currently in application status and being progressed towards granting. The outline of the Project is provided in Figure 1 of the report. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | The exploration activities have been completed under conditions specified for a Miners Right and in accordance with heritage agreements currently in place. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Tenement Application</th> <th>Holder</th> <th>Marked out</th> <th>Received</th> <th>Current Area</th> </tr> </thead> <tbody> <tr> <td>P15/6135</td> <td>Limelight Industries Pty Ltd</td> <td>15/01/2017</td> <td>19/01/2017</td> <td>193.24 HA</td> </tr> <tr> <td>P15/6136</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>183.17HA</td> </tr> <tr> <td>P15/6137</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>155.43HA</td> </tr> <tr> <td>P15/6138</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>176.46HA</td> </tr> <tr> <td>P15/6139</td> <td>Limelight Industries Pty Ltd</td> <td>16/01/2017</td> <td>19/01/2017</td> <td>154.56HA</td> </tr> </tbody> </table> | Tenement Application | Holder | Marked out | Received | Current Area | P15/6135 | Limelight Industries Pty Ltd | 15/01/2017 | 19/01/2017 | 193.24 HA | P15/6136 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 183.17HA | P15/6137 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 155.43HA | P15/6138 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 176.46HA | P15/6139 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 154.56HA |
| | | Tenement Application | Holder | Marked out | Received | Current Area | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | P15/6135 | Limelight Industries Pty Ltd | 15/01/2017 | 19/01/2017 | 193.24 HA | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | P15/6136 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 183.17HA | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | P15/6137 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 155.43HA | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P15/6138 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 176.46HA | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P15/6139 | Limelight Industries Pty Ltd | 16/01/2017 | 19/01/2017 | 154.56HA | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | Tenements have first in line status for granting. Part of the Project area is covered by the Kangaroo Timber Reserve, as such additional conditions for exploration of the Project are expected for the granted leases. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | Where exploration has been completed by other parties, those parties have been referenced in this document and a previous announcement dated 26 July 2021. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Table 1: Checklist of Assessment and Reporting Criteria

8th December 2022

Miriam Nickel Project – Western Australia – Spodumene Identification

| Criteria | JORC Code explanation | Commentary |
|-------------------------------|--|---|
| | | <p>Key exploration companies include:-</p> <p>Anaconda Australia 1969-1977 (the discovery of the Miriam Deposit)</p> <p>Crest Resource Limited 1996-1997</p> <p>Berkeley Resources Limited joint ventures, including</p> <p style="padding-left: 40px;">MPI early 2000's</p> <p style="padding-left: 40px;">Sipa Exploration NL 2005-2008</p> |
| Geology | <i>Deposit type, geological setting and style of mineralisation.</i> | <p>Archaean greenstone hosted nickel-copper-cobalt sulphide deposits associated with komatiitic channel facies sequences.</p> <p>Archaean greenstone hosted hydrothermal (Iode) gold deposits.</p> <p>Lithium bearing Pegmatitic intrusions associated with Archaean granites.</p> |
| Drill hole Information | <p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> | <p>Not applicable to this report. No drilling undertaken.</p> |
| | <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p> | <p>Downhole survey data is not reported within and is not considered material to this report.</p> <p>Reported mineralised intervals may not be defined as “true widths”. Where possible, information regarding true widths is provided.</p> |

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| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| Data aggregation methods | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | No assay results reported within. |
| | <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> | All No assay results reported within. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | No assay results reported within. |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | No assay results reported within. No interpretation of the extents of the pegmatite has been provided. |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | Not applicable to this report. No drilling undertaken or reported. |
| | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> | Not applicable to this report. No drilling undertaken or reported. |
| Diagrams | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate</i> | Appropriate diagrams have been included in the announcement. |

Table 1: Checklist of Assessment and Reporting Criteria

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| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>sectional views.</i> | |
| Balanced reporting | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | Not applicable to this report. No assay results have been reported. |
| Other substantive exploration data | <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> | Corazon is currently reviewing and collating historical exploration data. |
| Further work | <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> | Corazon is currently progressing the Prospecting Licence applications though to grant. Work program permit applications under draft, to be submitted upon the grant of tenure, include ground geophysical surveys and drilling. With regards to the lithium potential of the project, soil sampling is being considered as an initial test for the definition of prospective areas, for drilling. |
| | <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> | All relevant diagrams have been presented in this report. |