



High Grade Lithium at Miriam Project in Western Australia

Assays returned from rock samples of recently discovered pegmatite outcrops with high concentrations of weathered spodumene.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce high-grade lithium assay results from spodumene-bearing pegmatite within the Miriam Nickel Sulphide Project (Miriam or Project) in the Eastern Goldfields region of Western Australia (Figure 2).

Corazon recently reported the discovery of spodumene (lithium mineral) bearing pegmatite along with widespread indicators of pegmatite in a field-mapping program undertaken at the Miriam Project. The identification of spodumene was verified using Raman Spectroscopy (Figure 1) (ASX announcements 8 December and 15 December 2022).






Laboratory analysis has confirmed the presence of lithium and validated the Company's initial findings, **including high grade values of between 1.01% and 1.85% Li₂O**.

Notwithstanding the high grades from weakly weathered samples, it is noted that the strongly weathered surface samples have suffered significant lithium depletion.

See Table 1 for assay results. A more detailed description of the sampling program and results is provided in this announcement.

The Miriam leases are in the process of being granted. The Company plans to undertake detailed exploration to confirm the extent of the lithium mineralisation within the Project area, in tandem with the aggressive nickel sulphide exploration program previously proposed for the Miriam nickel-sulphide deposit. It is proposed this work will include the testing of unweathered pegmatite(s) with shallow drilling.

Key Highlights

-  Corazon recently discovered a spodumene (lithium) bearing pegmatite at the Miriam Project in the Eastern Goldfields of Western Australia.
-  Laboratory assay results of rock samples have confirmed the initial discovery and have returned high-grade lithium results of up to 1.85% Li₂O.
-  Weathering has impacted the lithium content in assayed samples and drilling (on granting of the Project's tenements) is planned to test for high-grade lithium at shallow depth beyond the weathered zone.
-  Evidence indicates Miriam's potential to host multiple lithium-rich pegmatites.
-  Immediate work is proposed to define a surface geochemical footprint for the mineralised pegmatite(s) beneath the thin soil covering at the project.



Sample Descriptions

Rock samples defined in Table 1 and Figure 2 were taken from pegmatitic outcrop and proximal float material.

Sample ID	Easting	Northing	Li2O %	Cs ppm	Nb ppm	Rb ppm	Sn ppm	Ta ppm	Spodumene visual estimation (%)*	Description
CMR0001	Samples collected within a radius of 5 meters centred on 319817m E 6561257m N		0.05	60.7	33	822	52	51.0	10%	pegmatite with intensively weathered grey-greenish spodumene
CMR0002			0.06	130.0	77	1550	79	49.9	15%	pegmatite with intensively weathered grey-greenish spodumene
CMR0003			0.06	71.0	37	961	64	54.3	20%	pegmatite with intensively weathered grey-greenish spodumene
CMR0004			0.05	67.1	48	913	52	80.3	20%	pegmatite with intensively weathered grey-greenish spodumene
CMR0005			0.05	37.1	48	578	35	89.5	8%	pegmatite with intensively weathered grey-greenish spodumene
CMR0006			0.05	122.0	61	1520	62	49.6	8%	pegmatite with intensively weathered grey-greenish spodumene
CMR0007			0.06	71.6	36	941	71	59.6	12%	pegmatite with intensively weathered grey-greenish spodumene
CMR0008			0.07	109.0	68	1445	82	46.9	15%	pegmatite with intensively weathered grey-greenish spodumene
CMR0009			0.06	125.5	61	1570	66	56.7	15%	pegmatite with intensively weathered grey-greenish spodumene
CMR0010			0.05	47.5	33	638	39	55.7	10%	pegmatite with intensively weathered grey-greenish spodumene
CMR0011			0.07	89.6	51	1195	78	66.4	20%	pegmatite with intensively weathered grey-greenish spodumene
CMR0012			0.07	138.5	58	1495	75	39.3	20%	pegmatite with intensively weathered grey-greenish spodumene
CMR0013			0.06	85.4	52	1170	70	56.9	25%	pegmatite with intensively weathered grey-greenish spodumene
CMR0014			0.06	84.4	61	1015	61	72.9	20%	pegmatite with intensively weathered grey-greenish spodumene
CMR0015			0.06	94.8	56	1150	66	54.1	15%	pegmatite with intensively weathered grey-greenish spodumene
CMR0023	1.01	69.4	77	470	44	86.2	20%	pegmatite with weakly weathered white-yellowish spodumene		
CMR0024	1.85	120.5	61	985	79	126.0	30%	pegmatite with weakly weathered white-yellowish spodumene		
CMR0025	1.70	95.5	58	498	65	265.0	25%	pegmatite with weakly weathered white-yellowish spodumene		
CMR0016	318993	6561611	0.08	85.7	87	1500	60	36.7	0	intensively weathered pegmatite
CMR0017	319068	6561624	0.09	126.0	50	1935	34	23.2	0	intensively weathered pegmatite
CMR0018	319038	6561594	0.05	78.3	99	1605	43	48.0	0	intensively weathered pegmatite
CMR0019	319223	6560219	0.003	3.4	88	13.3	<5	176.0	0	intensively weathered pegmatite
CMR0020	319231	6560261	0.01	50.3	59	841	29	128.0	0	intensively weathered pegmatite
CMR0021	319719	6560989	0.01	13.3	27	963	<5	32.8	0	intensively weathered pegmatite
CMR0022	319692	6560947	0.01	8.5	80	269	10	48.1	0	intensively weathered pegmatite

Table 1 – Assay Results and Descriptions

*Visual identification and quantity estimation of spodumene is based on its original crystal form in the hand specimen. Secondary processes, including alteration and weathering, can have a significant impact on lithium concentrations.

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 replaced by albite and ultrafine muscovite (alteration and weathering processes). In less weathered pegmatite samples, the spodumene is unaltered, yellowish white in natural light and shows orange luminescence under long wavelength UV light. Spodumene crystals observed are generally 1.5-3 centimetres in width and up to 40 centimetres in length.

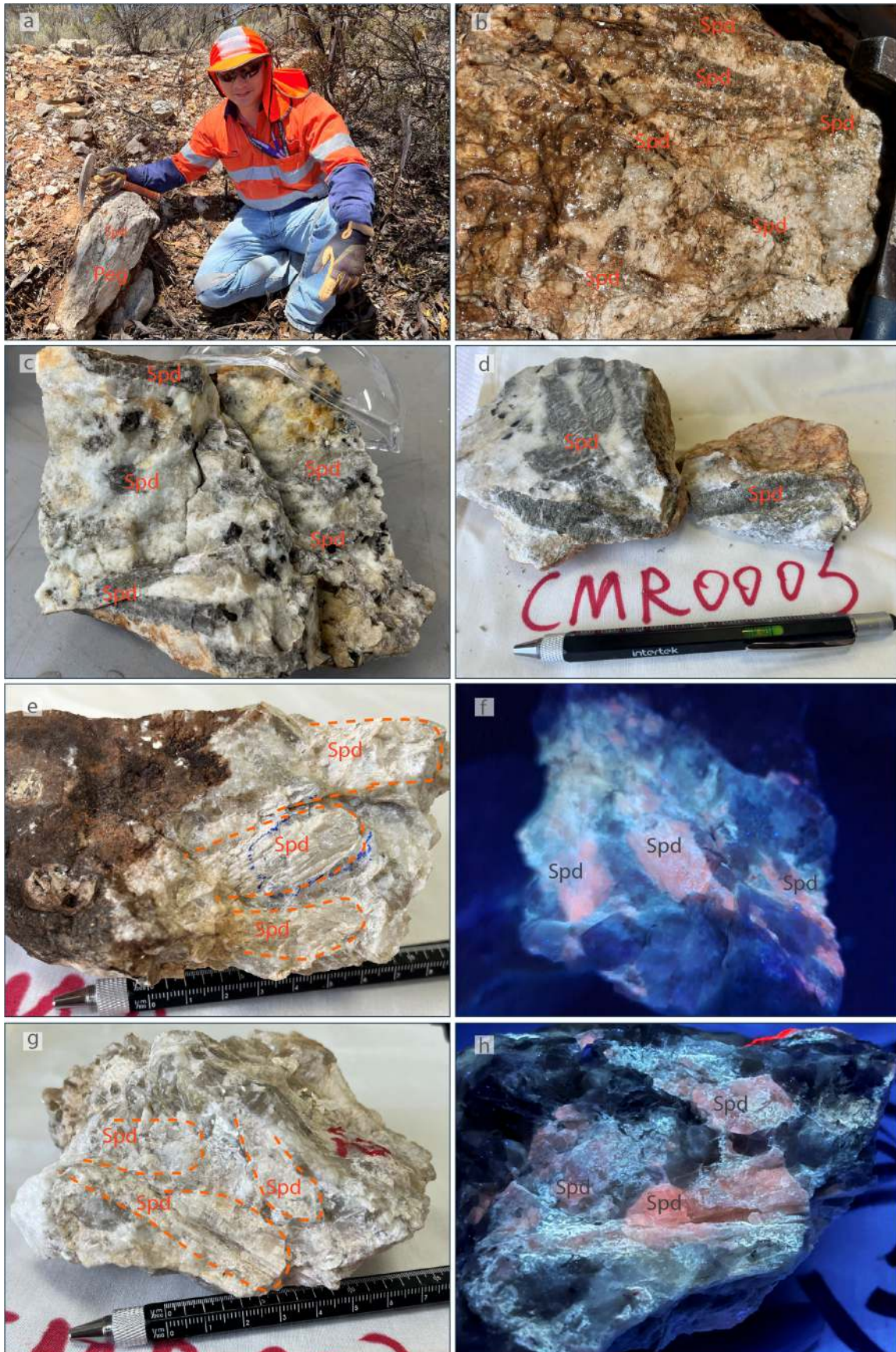


Figure 1 - a: Outcrop of spodumene-bearing pegmatite; b, c, d, e, g: Weathered pegmatite with spodumene (“Spd”) crystals; f: sample ‘e’ under UV light; h: sample ‘g’ under UV light.

Rock samples submitted for analysis have an estimated spodumene content up to approximately 30% (Table 1). These visual descriptions should not be used to determine the lithium content of the pegmatite. Samples submitted for laboratory analysis were variable in character, so as to acquire information to assess the effects alteration and weathering has on the overall lithium content within the pegmatite.

Cautionary statement: Visual estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine the grade of the mineralisation.

It is expected the samples of pegmatite are a very small representation of the intrusive units that appears to strike north-south and can be traced via indications within the soil profile for at least 10 metres. The true dimensions of the pegmatites, or the representativeness of these outcrops for the entire pegmatite, cannot be determined without drilling.

The intensively weathered spodumene-bearing pegmatite samples have Li_2O contents between 500 ppm and 700 ppm (Table 1). Assays from the less weathered pegmatitic material returned much higher grades, up to 1.85% Li_2O . Roman Spectroscopy and whole-rock geochemistry suggest that lithium depletion on intensively weathered sample is significant.

Samples numbered CMR0016, 17 and 18 (Table 1, Figure 2) are taken from a weathered pegmatite located approximately 800 metres to the west-northwest of the pegmatite with strong visible spodumene and good lithium results. These samples have elevated lithium assays, similar to the weathered samples of the spodumene bearing pegmatite and greater than expected from barren pegmatites. This pegmatite potentially supports the prospectivity of the Miriam Project to host additional lithium-bearing pegmatites.

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) (Figure 3).

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 the 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

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.

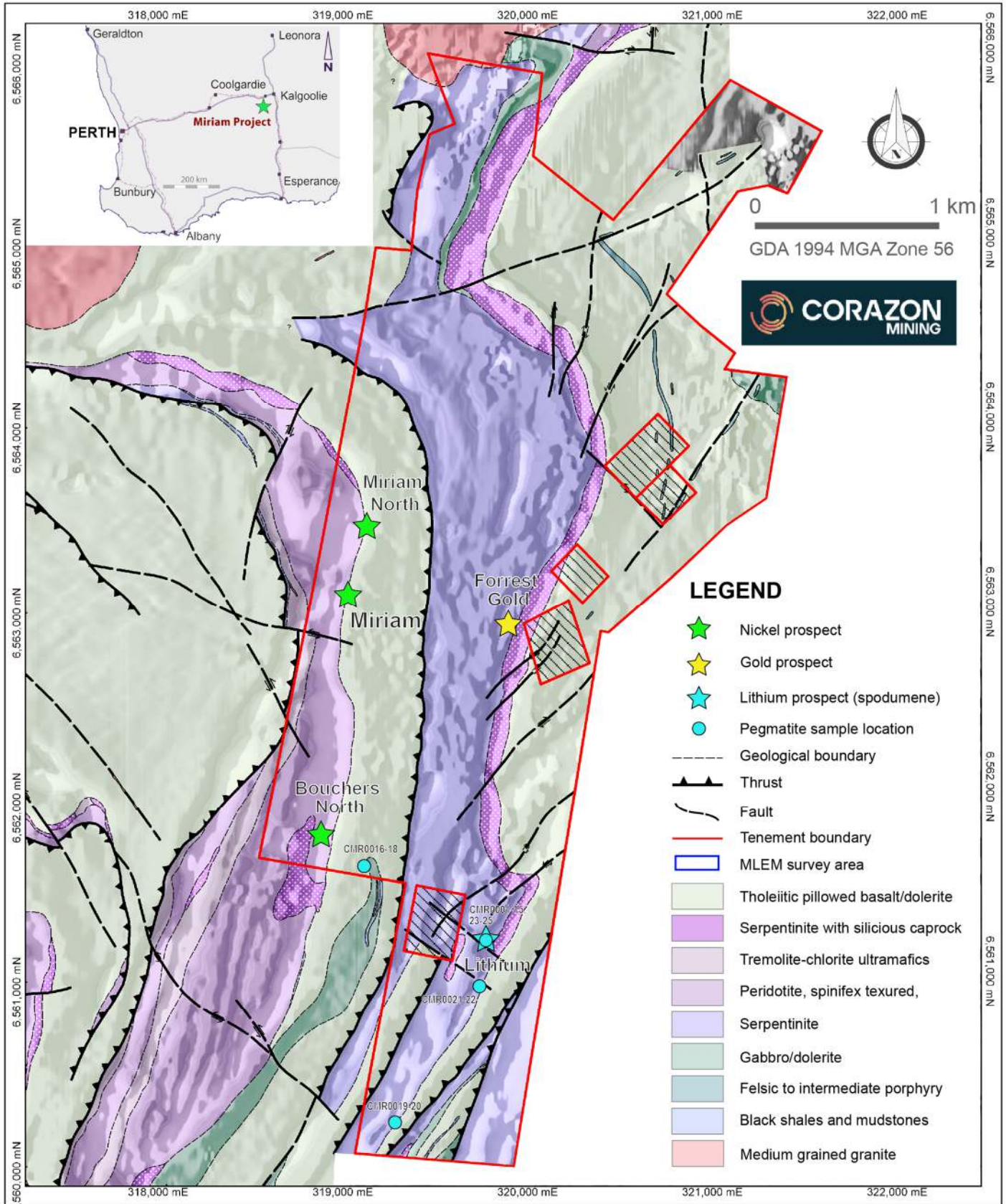


Figure 2 – Miriam Project interpreted geology over aeromagnetic image with sample locations.

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.

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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 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

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. Another 7 samples were taken from another three outcropped pegmatite.</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, identified with Raman Spectroscopy for crystal chemical structure and submitted for laboratory whole-rock 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>Wet chemistry analytical method MS91-PKG of ALS Geochemistry laboratory is used to determination of lithium contents (and hence conclusive evidence of spodumene).</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>Rock chip samples of pegmatite range from 0.6kg to 1kg were collected mainly from 4 different areas.</p> <p>Spodumene contents of the spodumene-bearing pegmatite samples collected from outcrop and float are estimated at between 8% and 30%.</p> <p>No spodumene crystal was identified in the samples from the other 3 locations.</p> <p>Lithium grades and associated elements estimations have been provided within this report in Table 1.</p>

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17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary
		A detailed description of the rock samples submitted for analysis has been provided with the announcement of assay results.
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.

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17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary
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. Whole-rock geochemistry samples have been submitted to the laboratory for analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Whole-rock geochemistry 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 undertaken. The samples submitted for analysis are representative of the outcrop. Coarse grained pegmatites are typically zoned with an heterogenous distribution of minerals, with an inherent bias. However, the characteristics of the pegmatite sampled, with respect to size and mineralisation, could not be determined and will require drilling to define.
	<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 have been implemented by ALS Geochemistry 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	<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.

Table 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary
laboratory tests		For rock chip element analysis, samples are assayed using ALS Method MS91-PKG in Perth. Internal standards and blanks are used by the laboratory. No external standard or blank have been implemented by the Company. Standard checks and quality control measures are implemented by ALS Geochemistry laboratory.
	<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>	The whole samples were crushed and pulverised to 85% passing 75 microns. Contents of lithium and associated elements such as Cs, Nb, Rb, Sn and Ta are analysed using ALS Method MS91-PKG with a Sodium Peroxide Fusion. This method is a combination of Method ME-ICP89 and ME-MS91. Detection limit for Li is 0.001% to 10.0%. Sodium Peroxide Fusion is considered as a “total” assay technique for lithium. Additional 24 elements were analysed together with lithium. Please refer to ASX announcements 8 December and 15 December 2022 for details of identification of spodumene crystals within the pegmatite samples using long wave-length UV lights and Raman spectroscopy.
	<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 are assayed using MS91-PKG method by ALS Geochemistry in Perth. Internal standards and blanks are used by the laboratory. Detection limit for Li is 0.001% to 10.0%. No external standard or blank have been implemented by the Company. Standard checks and quality control measures are implemented by ALS Geochemistry laboratory.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Assay results reported within are independent rock ship samples. Analytical process and assay results had gone through ALS’s QAQC process.
	<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 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary																								
	<i>Discuss any adjustment to assay data.</i>	No adjustment to final assay results received.																								
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>	<p>The location of the Miriam Project is provided in Figure 2 of this report.</p> <p>Detailed sample locations for samples submitted for laboratory analysis have been provided with analytical results in Table 1.</p> <p>The spodumene-bearing pegmatite sampled is interpreted to strike north-south, centred on approximately 6561257m N 319817m E within a radius of 5m. Samples collected from this location including CMR0001-15, 23-25.</p> <p>Location of the other samples are showing below:</p> <table border="1"> <thead> <tr> <th>Sample ID</th> <th>Easting</th> <th>Northing</th> </tr> </thead> <tbody> <tr> <td>CMR0016</td> <td>318993</td> <td>6561611</td> </tr> <tr> <td>CMR0017</td> <td>319068</td> <td>6561624</td> </tr> <tr> <td>CMR0018</td> <td>319038</td> <td>6561594</td> </tr> <tr> <td>CMR0019</td> <td>319223</td> <td>6560219</td> </tr> <tr> <td>CMR0020</td> <td>319231</td> <td>6560261</td> </tr> <tr> <td>CMR0021</td> <td>319719</td> <td>6560989</td> </tr> <tr> <td>CMR0022</td> <td>319692</td> <td>6560947</td> </tr> </tbody> </table>	Sample ID	Easting	Northing	CMR0016	318993	6561611	CMR0017	319068	6561624	CMR0018	319038	6561594	CMR0019	319223	6560219	CMR0020	319231	6560261	CMR0021	319719	6560989	CMR0022	319692	6560947
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	<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 a hand-held GPS.																								
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<p>Samples have been taken from pegmatite outcrops and floating material dug out from the outcropping area by historical gold exploration.</p> <p>Detailed sample locations has been provided in the announcement and above.</p>																								

Table 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary
	<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 small areas and there is no interpreting of trends or continuity provided within the report.
	<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 small areas 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 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

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 2 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
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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 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

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> 	Not applicable to this report. No drilling undertaken.
	<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>	Downhole survey data is not reported within and is not considered material to this report.

Table 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

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>	Assay results have been reported are independent rock chip samples taken from outcrops and surrounding floating material. Each sample is approximately 0.6kg to 1kg in weight. Same samples were cut with a diamond saw for a better petrological observation and description.
	<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>	Not applicable to assay results of sample type reported within. All samples are independent rock chip samples taken from outcrops and surrounding floating material.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent results reported within.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	Assay results have been reported are independent rock chip samples taken from outcrops and surrounding floating material for identification of the prospectivity of the host pegmatite. 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 sectional views.</i>	Appropriate diagrams have been included in the announcement. Assay results have been reported are independent rock chip samples taken from outcrops and surrounding floating material.

Table 2: Checklist of Assessment and Reporting Criteria

17th January 2023

Miriam Nickel Project – Western Australia – Lithium Assays

Criteria	JORC Code explanation	Commentary
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. Assay results have been reported are independent rock chip samples taken from outcrops and surrounding floating material.
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.