

# QUARTERLY ACTIVITIES REPORT

Period ended 31 March 2023 | ASX Announcement 26 April 2023

## Lake Lynn Nickel Sulphide Project – Canada

- A new phase of exploration is underway at the Fraser Lake Complex, with a high-powered innovative 3D IP Survey seeking to map the extensive sulphide mineralisation intersected by wide-spaced drilling.
- Redevelopment studies are progressing for the Lynn Lake Mining Centre – new knowledge gained from integrated geochemical and geological analysis of sulphide deposits within the Lynn Lake Mining Centre will be incorporated into new resource estimations and the current mining/processing studies.
- A bulk-scale metallurgical testwork program is assessing the opportunity to upgrade the extensive low-grade mineralisation surrounding sulphide deposits within the resource areas to higher grade feed material.

## Miriam Nickel Sulphide & Lithium Project – N.S.W.

- Exploration around a spodumene (lithium) bearing pegmatite discovery at the Miriam Project indicates a large target for drilling.
- Weathered (depleted) rock samples returning up to 1.85% Li<sub>2</sub>O and detailed geochemical soil sampling has defined a main target of approximately 1.6 kilometres in strike, and a second trend of about 600 metres, linking into the main trend.
- Work program approval applications for drilling of these lithium trends, along with drilling to test the Miriam nickel-sulphide trend targets are underway.

## Mt Gilmore Project – N.S.W.

- The Mt Gilmore Cu-Au-Co trend is a +20 kilometre anomaly with mineral geochemical characteristics particular to known large porphyry copper-gold deposits.
- A new campaign of mineral vectoring geochemical studies utilising tools developed by the University of Tasmania's (UTAS) Centre of Ore Deposit and Earth Sciences is underway and is expected to contribute targets for exploration drilling in 2023.
- UTAS's work is partially funded by an Australian Government Innovation Connections Grant.



### ABOUT CORAZON MINING

Corazon Mining Ltd is a nickel explorer and developer with projects in Canada and Australia. With a focus on nickel sulphide, Corazon is ideally placed to take advantage of the widely forecast future growth in the rechargeable battery and renewable energy industries.

ASX: CZN

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**Corazon Mining Limited** (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 31 March 2023 (Quarter).

## Lynn Lake Nickel Sulphide Project – Canada

### Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 1) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

- 100% ownership of nickel sulphide district
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements:
  - Township originally built for the historical mining operation;
  - Hydro-Power – an important component for any future sustainable and environmentally compliant mining operation; and
  - Nearby to emerging North American and European rechargeable battery industries.

Corazon's two-pronged strategy at Lynn Lake is focused on development and exploration. Mining Centre studies are seeking cost and performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation.

Exploration in the mine area is looking to expand the near-surface JORC resource base in search of start-up feed to complement existing resources at depth. Exploration within the greater project area has focused on the Fraser Lake Complex (FLC), where a large magmatic sulphide system, bigger than the Lynn Lake mine area footprint, has been discovered. Together, this work will enable the determination of value for Lynn Lake at a time when there is an expectation of future increased demand for metals.

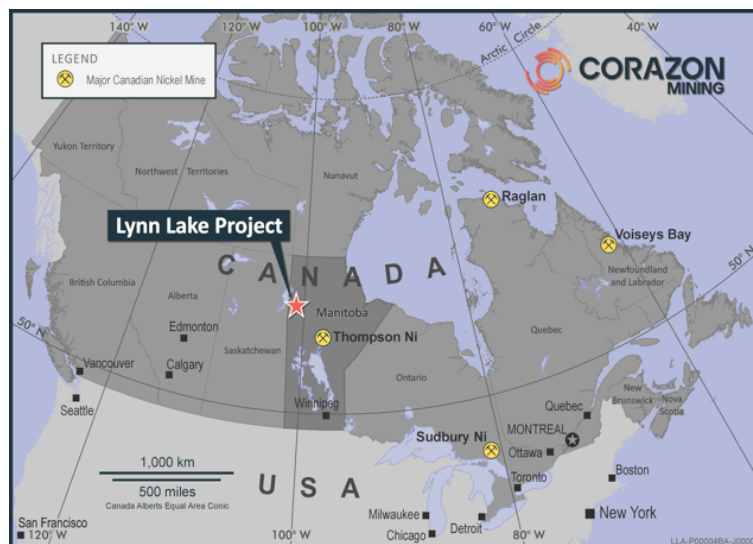


Figure 1 – Lynn Lake Project location map

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## Next Phase of Exploration Underway at Lynn Lake Nickel Sulphide Project

*Concurrent mining and processing studies are seeking to re-establish Lynn Lake as a long-life, low-cost nickel sulphide mining operation.*

During the Quarter, Corazon continued its work towards the re-establishment of mining at the historical Lynn Lake Mining Centre, advancing exploration and development activities at its flagship asset (ASX announcement 3<sup>rd</sup> March 2023).

A high-powered, ground-based 3D induced polarization (IP) geophysical survey has been completed at the Fraser Lake Complex (FLC), designed to better define the size and depth extents of the extensive sulphide mineralisation intersected by wide-spaced drilling completed to date. The FLC is located five kilometres south of the historical Lynn Lake Mining Centre and is a focal point of exploration for Corazon (Figure 2).

The fieldwork for the 3D IP survey has been completed, with data processing and target generation expected to be finalised by the end of May.

Corazon is also continuing to test the opportunity for the redevelopment of the Lynn Lake Mining Centre. Detailed processing, mining and resource studies currently in progress are seeking to optimise Lynn Lake as a long-life, low-cost, nickel-sulphide mining operation. The current phase of “ore-upgrade” testwork will be completed by the end of May. New mineral resource estimates are expected to be finalised by the end of July, with mining and development studies on-going throughout this process.

### Field Work Commenced - IP Survey at FLC

The FLC is a key exploration focus for new nickel sulphide discoveries at Lynn Lake (Figure 2). Corazon has defined a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been tested with wide-spaced drilling over an area of approximately 1.5 by 1.5 kilometres.

A new high-powered 3D IP survey covering areas where past drilling has defined good levels of magmatic nickel-copper-cobalt sulphide mineralisation has been completed over the FLC. The survey was conducted by Quantec Geoscience, utilising their powerful Orion 3D DCIP and MT Deep Imaging system. Fieldwork has been completed, with results and interpretation expected to be provided by the end of May.

Broad intercepts of disseminated and matrix to net-textured sulphide mineralisation intersected by Corazon’s previous drilling at the FLC are geophysically coincident with chargeability-high anomalies defined by past 2D IP surveys. These 2D IP surveys only identify near surface features and are not effective in defining the form, shape and depth extent of an anomaly. The high-powered 3D IP survey currently being conducted is expected to map the sulphide dispersion in three-dimensions, down to at least 700 metres below surface.

### Latest Phase of Exploration Drilling Completed

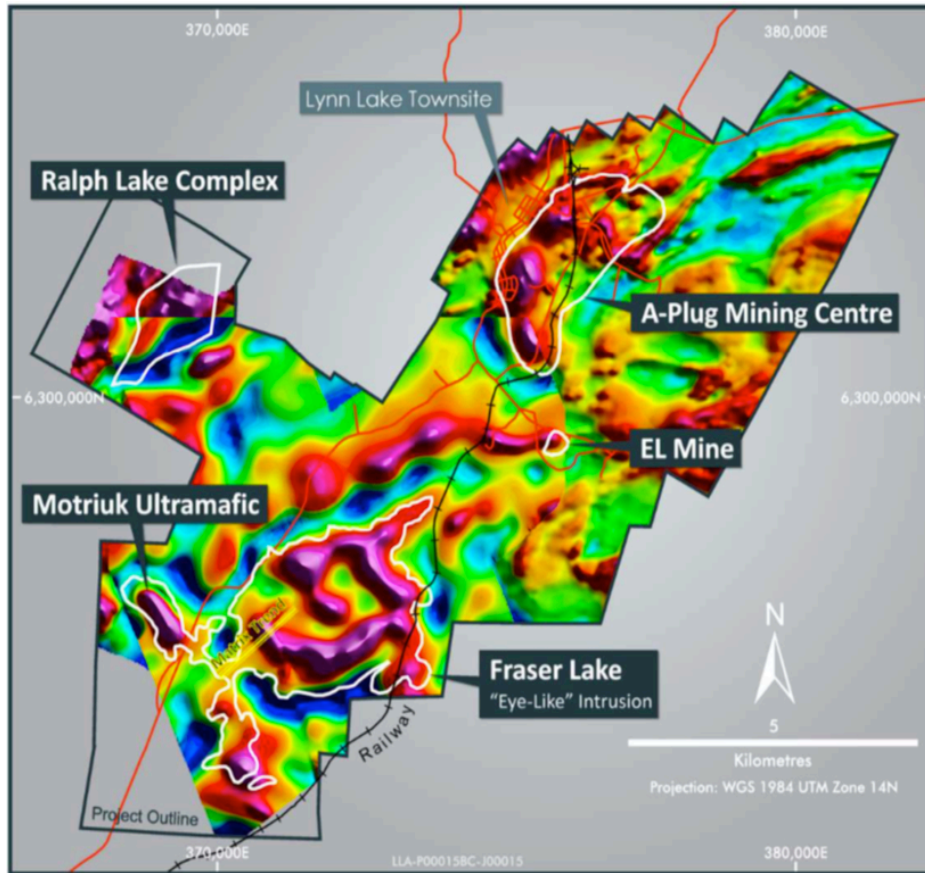
The latest phase of exploration drilling at Lynn Lake has been completed, and included one hole at the FLC and eight holes within the Lynn Lake Mining Centre.

The FLC hole (**FLC-2023-054**, Table 1) was designed to test the extent and nature of the extreme southern end of the Matrix Trend IP-chargeability anomaly (Figure 2) and its junction with a pronounced east-west gravity trend, and an associated magnetic trend. These features are all believed to be part of the Matrix Trend metallogenic system within the FLC.

FLC-2023-054 intersected three thin gabbroic intrusions related to the Fraser Lake Intrusion (generally less than 40 metres in thickness) within a thicker (up to 250 metres) volcanoclastic-sedimentary sequence made up of four distinct units. The gabbroic material has intermittent 1-2% finely disseminated pyrrhotite. Overall, the sulphide content of the meta-sediments is 10-12%, and is locally up to 60% within thin centimetre scale bands. Assay results are pending.



An eight-hole 2,284.5 metre drilling program has also been completed at the Lynn Lake Mining Centre. Drilling tested four targets within the A Plug, including D-extensions, Upper F, E-J North and K-D Hotspot (Table 1 and Figure 3). Past drilling has not effectively tested these areas, and this program provided the opportunity for the discovery of additional mineralisation in and around the known nickel sulphide deposits and mine infrastructure at the Mining Centre.



**Figure 2** – Lynn Lake Project - MobileMT survey magnetic susceptibility inversion depth slice at 50m below surface - over a GeoTem total-field regional aeromagnetic image, with the area of the gravity high target outlined.

Target	Hole ID	UTM E	UTM N	Az TN	Dip	Depth (m)
EL-Met Holes	EL-2022-03	375922.0	6299320.0	173.6	-49	94.6
	EL-2022-04	375922.0	6299320.0	173.6	-53	95.1
	EL-2022-05	375799.2	6299288.1	149.8	-43	113.0
K-D Hotspot	LL-2022-10	376052.2	6302849.5	148.5	-50	350.0
E-J North	LL-2022-11	375851.8	6303031.8	307.0	-49	101.0
	LL-2022-12	375773.0	6303050.6	127.2	-78	140.0
Upper F	LL-2022-13	375305.4	6302080.4	56.5	-33	239.5
D-Extension	LL-2022-14	376407.2	6303055.8	150.6	-33	217.0
	LL-2023-15	376407.5	6303055.4	126.2	-35	346.0
	LL-2023-16	376406.3	6303054.6	138.0	-33	343.0
	LL-2023-17	376514.0	6303337.0	148.0	-56	548.0
Fraser Lake	FLC-2023-54	370078.0	6295575.0	154.8	-82	429.0
<b>Total Metres</b>						<b>3016.2</b>

**Table 1** – Drill hole survey data (Datum NAD83 UTM Zone 14N)



## Bulk-Scale Metallurgical Testwork Underway

A new round of metallurgical testwork at Lynn Lake has commenced; this is an integral part of the current mining and processing studies being undertaken at Lynn Lake (ASX announcement 13 July 2022), and the work currently underway includes:

- Finalising the flotation process;
- Investigation of pre-flotation ore-upgrade of low-grade material; and
- Initial work on the amenability of Lynn Lake mineralisation to produce battery-grade products for rechargeable lithium-ion batteries.

Metallurgical drilling completed at the EL Plug (Figures 2 and 3) within the Mining Centre provided samples for this phase of metallurgical testwork. Three holes were completed (Table 1 – EL-2022-03 to -05) for a total of 302.7 metres, with two to three tonnes of drill core transported to Perth, Western Australia, for use in the testwork program. The EL Deposit is a prospective open cut mining scenario, which may potentially be a substantial start-up operation for any new mining project at Lynn Lake.

The historical recoveries and concentrate grades, along with Corazon's work to date, suggests the Lynn Lake mineralisation performs very well via flotation. Additionally, such ore types typically have no problem in producing high-quality battery grade products.

Much of the current metallurgical testwork by Corazon is focused on innovative pre-flotation ore-upgrade and on assessing several different processing options. Such processing methods are commonplace in base metals mining, and incorporating upgrade technology into the processing flowchart may have significant positive knock-on benefits for the Lynn Lake Project.

Lynn Lake has a large resource of low-grade material that connects the higher-grade deposits individually targeted by past mining. The benefits of successful ore-upgrade for a potential future mining operation of the larger mineralised system include:

- Upgrading sub-grade mineralisation to run-of-mine grade, extending the potential mine-life;
- Simplifying interpreted mineralised envelopes and stope designs by incorporating the marginal grade material, resulting in easier to mine shapes/bodies;
- Increasing stope size and moving the Project towards a large-tonnage, low-cost mining operation; and
- The potential to undertake ore-upgrade processing underground, thereby reducing the materials handling and infrastructure costs associated with a much larger tonnages operation.

Bench-scale ore-upgrade and ore-sorting testwork completed on low-grade material from the EL Deposit has returned encouraging results. This next phase of work will include both bench-scale and bulk-scale testwork, investigating several processing techniques.

**Metallurgical testwork is a key component of Corazon's strategy to transform Lynn Lake into a long-life, low-cost, nickel sulphide mining operation.** The work underway is expected to be completed before the end of May 2023.

## Sulphide Deposit Analysis Necessitates JORC Mineral Resource Review

A program of investigative geological and drill hole assay analysis has been underway since July 2022. The foundation data for these studies is a drill hole database that includes approximately 10,000 drill holes, dating back to the late 1940's.

The recent work has focused on the main resource areas, being the O, N and EL deposits - three of the six deposits included within Corazon's JORC Mineral Resource Estimate (ASX announcement 25<sup>th</sup> October 2021).



Although this work remains in progress, several findings provide confidence and support for Corazon’s assessment that past mining practices at Lynn Lake were not optimally suitable for the style of mineralisation being exploited. Preliminary findings include:

- Each deposit studied is geologically and geostatistically unique, such that these differences may have implications for economic cut-off grades and mining practices (note: there are more than 20 deposits within the Lynn Lake Mining Centre).
- There is a dominant lithological host (the Lynn Lake “Amphibolite”) within which low-grade and high-grade nickel and copper statistical populations are defined. The influence of subordinate host lithologies varies between deposits.
- Lynn Lake is a low-grade sulphide system, with production from the historical A Plug mines averaging 0.88% Ni and 0.47% Cu. Geostatistically, these grades approximate to the high-grade assay population.
- There are structural and lithological controls on the mineralised domains that are well-defined at lower grades. While some good, continuous high-grade trends exist within the resource areas, in general the boundaries and location of higher-grade material is less predictable and sit within well-constrained lower-grade domains.

At lower grades, there are defined “hard” boundaries, which could constrain mining operations. The impact of considering mining at lower-grade cut-offs is most obvious when looking at the current Resource Estimate (Table 2). Reducing the cut-off grade from 0.5% Ni to 0.4% Ni identifies a 70% increase in tonnage and a 44% increase in nickel metal. This new understanding and detailed of knowledge of Lynn Lake’s mineralisation is being used to update Lynn Lake’s resource estimations. This work will be undertaken by independent experts and is expected to commence this month.

It is intended that these new resource estimates will form the basis of mining studies into the economic viability of Lynn Lake’s redevelopment. Mining engineering studies underway are focused on early-stage assessment of the bulk mining concept to push the mining cut-off grade lower, materials handling solutions that enable higher hoisting rates in the existing Farley Shaft (decommissioned main historic shaft), mine site layout, and infrastructure requirements.

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.40	5,067,000	0.59	0.29	0.027	30,100	14,700	1,400
Indicated	0.40	15,320,000	0.61	0.30	0.031	93,200	46,600	4,800
Inferred	0.40	7,331,000	0.61	0.28	0.023	44,600	20,400	1,700
<b>Total</b>	<b>0.40</b>	<b>27,717,000</b>	<b>0.50</b>	<b>0.24</b>	<b>0.023</b>	<b>168,000</b>	<b>81,700</b>	<b>7,900</b>

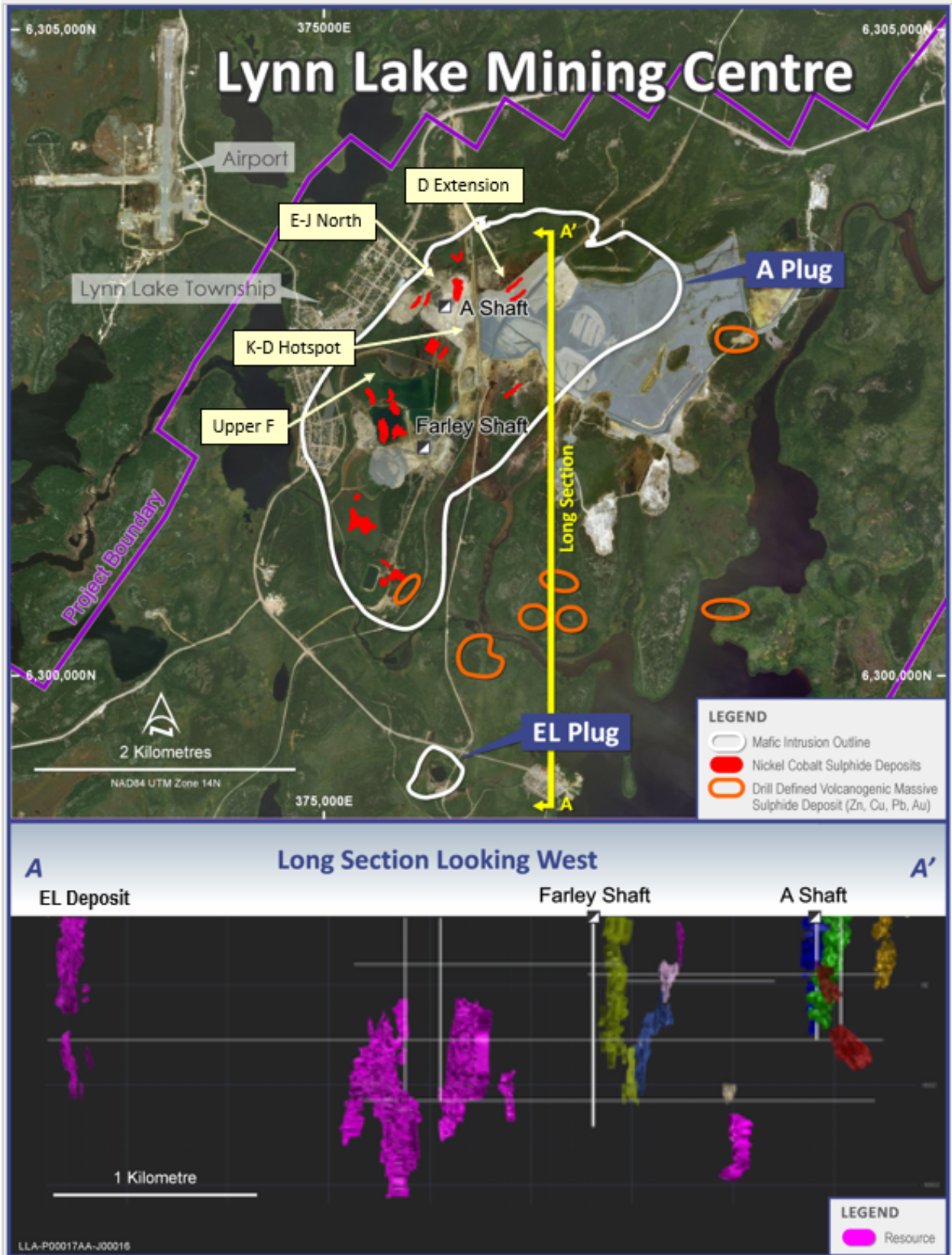
JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.50	3,282,000	0.67	0.32	0.030	22,100	10,400	1,000
Indicated	0.50	9,616,000	0.70	0.34	0.035	67,700	32,400	3,400
Inferred	0.50	3,422,000	0.79	0.33	0.027	27,000	11,400	900
<b>Total</b>	<b>0.50</b>	<b>16,321,000</b>	<b>0.72</b>	<b>0.33</b>	<b>0.033</b>	<b>116,800</b>	<b>54,300</b>	<b>5,300</b>

JORC Category	Base Cut Ni % *	Tonnes	Ni % *	Cu %	Co %	Tonnes		
						Ni	Cu	Co
Measured	0.70	854,000	0.94	0.39	0.041	8,000	3,400	400
Indicated	0.70	3,425,000	0.93	0.40	0.045	31,700	13,800	1,500
Inferred	0.70	1,110,000	1.25	0.45	0.039	13,900	5,000	400
<b>Total</b>	<b>0.70</b>	<b>5,389,000</b>	<b>0.85</b>	<b>0.35</b>	<b>0.036</b>	<b>53,600</b>	<b>22,200</b>	<b>2,300</b>

**Table 2:** Lynn Lake Mineral Resource Estimate – 25<sup>th</sup> October 2021

“\*” = Nickel content **100% sulphide material and recoverable**. There is no unrecoverable nickel silicate content (common in nickel deposits) within the Lynn Lake mineralisation.



**Figure 3 – Lynn Lake Mining Centre Plan and Long-Section showing deposits and JORC resource outlines.**

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## Miriam Nickel Sulphide & Lithium Project, W.A.

### Overview

The Miriam Nickel Sulphide and Lithium Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean (Auroch Minerals, ASX: AOU) nickel deposits (Figure 4). Corazon holds 100% of the Miriam Project and has sole control and management of the project. Miriam is a highly prospective nickel exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets.

The Miriam Nickel Sulphide Deposit was discovered in 1969, with 'high nickel tenor' massive and disseminated sulphides intersected in drilling. Miriam has not been extensively explored and there is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling. The existence of the defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered electromagnetic (EM) geophysics.

Corazon's recent exploration work revealed Miriam's potential to host multiple lithium-rich pegmatites (ASX announcement 8 December 2022); subsequently, lithium exploration has become a priority alongside the exploration and expansion of the undeveloped Miriam Nickel Sulphide Deposit.

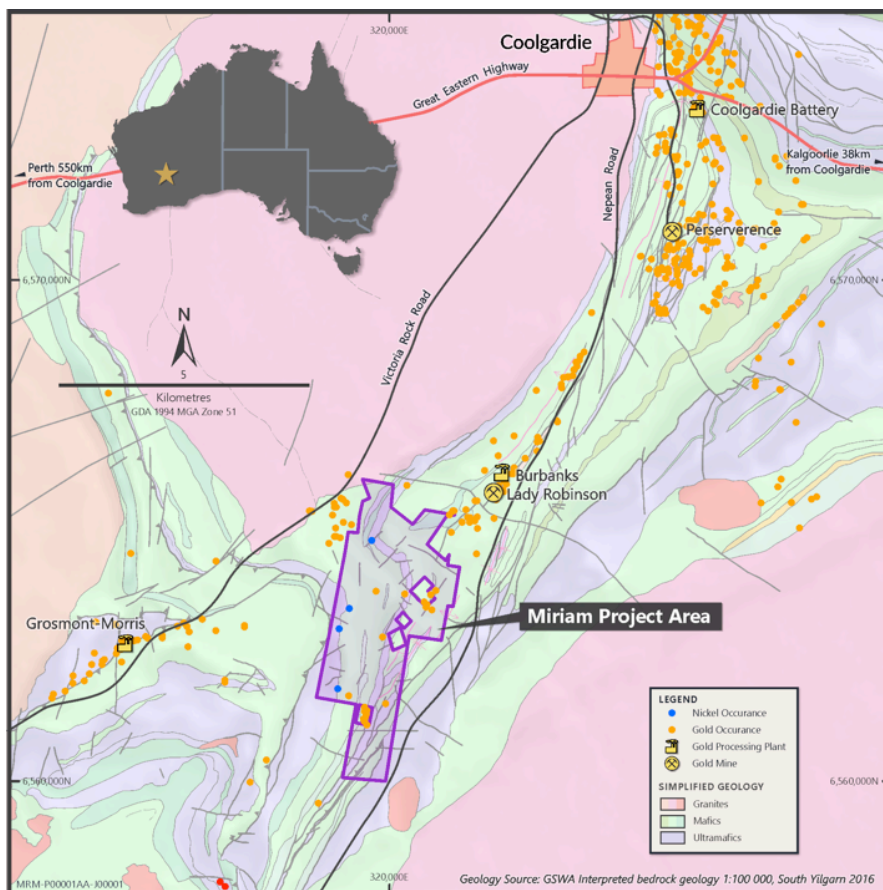


Figure 4 – Miriam Project location map

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## High Grade Lithium at Miriam Project in Western Australia

*Soil sampling program around new spodumene-bearing pegmatite discovery expands target to ~1.6km in length*

During the Quarter, Corazon announced that the results of its recently completed soil sampling program at Miriam expanded the lithium target zone to approximately 1.6 kilometres in length.

Corazon recently reported the discovery of spodumene (lithium mineral) bearing pegmatite along with widespread indicators of pegmatite in a field-mapping program at Miriam (Figure 5). This discovery was verified using Raman Spectroscopy (ASX announcements 8 December and 15 December 2022), with laboratory analysis returning results up to **1.85% Li<sub>2</sub>O** from partially weathered pegmatite (ASX announcement 17 January 2023).

As a next step in the systematic exploration of Miriam's lithium potential, a soil-sampling program designed to define the extents of the spodumene-rich pegmatite for first pass drill testing has been completed.

The program identified a large lithium geochemical anomaly of approximately 1.6 kilometres in strike and up to 300 metres in width (Figures 6 and 8); with a second trend of approximately 600 metres also defined. The soil assays returned a peak result of 99 ppm lithium (Li), with the results close to the spodumene rich outcrop returning grades between 22.1 ppm and 76.4 ppm lithium.

Corazon plans to conduct a shallow drilling program to test the lithium anomalism, in parallel with its aggressive, ongoing nickel sulphide exploration program at the Miriam nickel sulphide trend to the west.

### Soil Sampling Results Extends Lithium Target Zone

The lithium discovery outcrop area at Miriam is a small exposure of pegmatite within an old gold prospecting trench. The thin soil cover present in the area prevents the effective assessment of the size and extent of this pegmatite intrusion. A soil-sampling program was undertaken to better define the spodumene-rich pegmatite for drilling.

Corazon's soil sampling program comprised approximately 636 soil samples taken on a 100 by 40 metre grid pattern over the area around the outcropping spodumene-rich pegmatite, and other areas of interest showing pegmatitic float material. Sample locations and result ranges are shown in Figure 8.

The results show a well-defined lithium anomaly associated with the outcropping spodumene-rich pegmatite (Figures 6 and 8), providing a target for the initial round of drilling. A second trend is also defined by the geochemical results, in the central north of the area tested. Pegmatitic float material in this area trends east-northeast and intersects with the northern part of the main anomaly.

The peak result is 99 ppm Li, with the 90<sup>th</sup> percentile being plus 33.2 ppm Li. Soil assay results immediately adjacent to the outcropping lithium rich pegmatite range between 22.1 ppm and 76.4 ppm.

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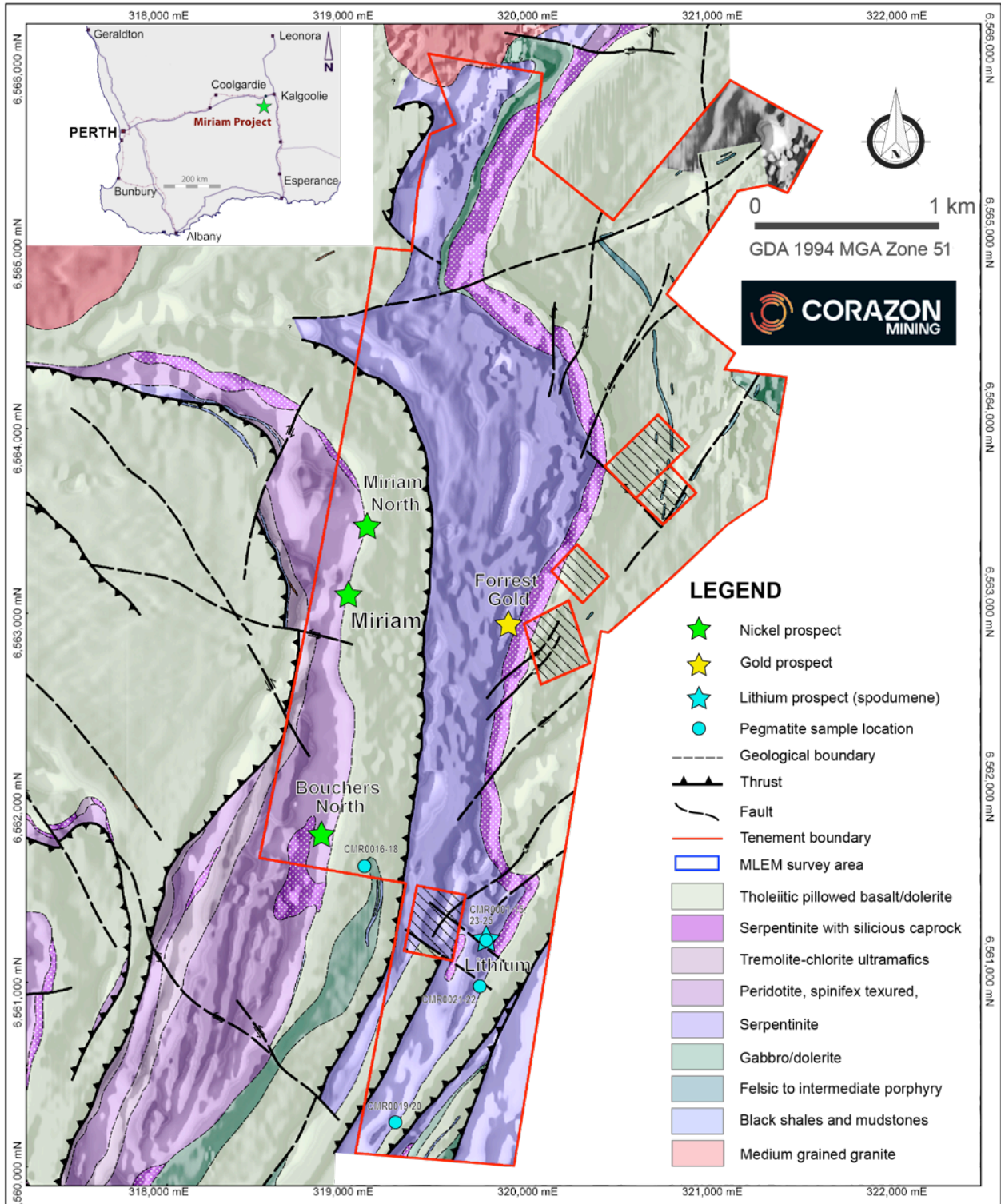


Figure 5– Miriam Project interpreted geology over aeromagnetic image with sample locations.

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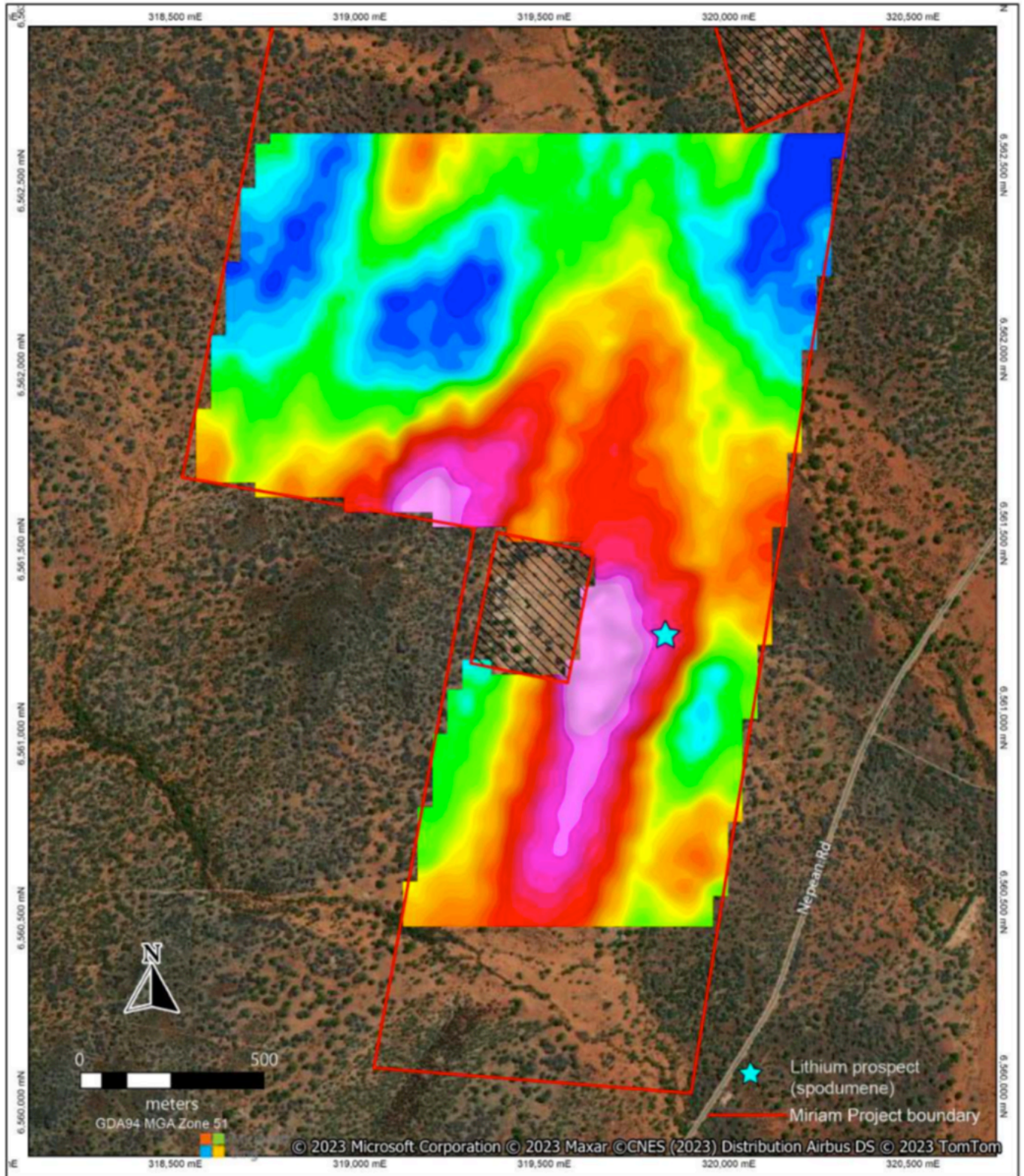


Figure 6 – Miriam Project “lithium in soils” image over aerial photograph. Location and grade ranges of soil samples provided in Figure 8.

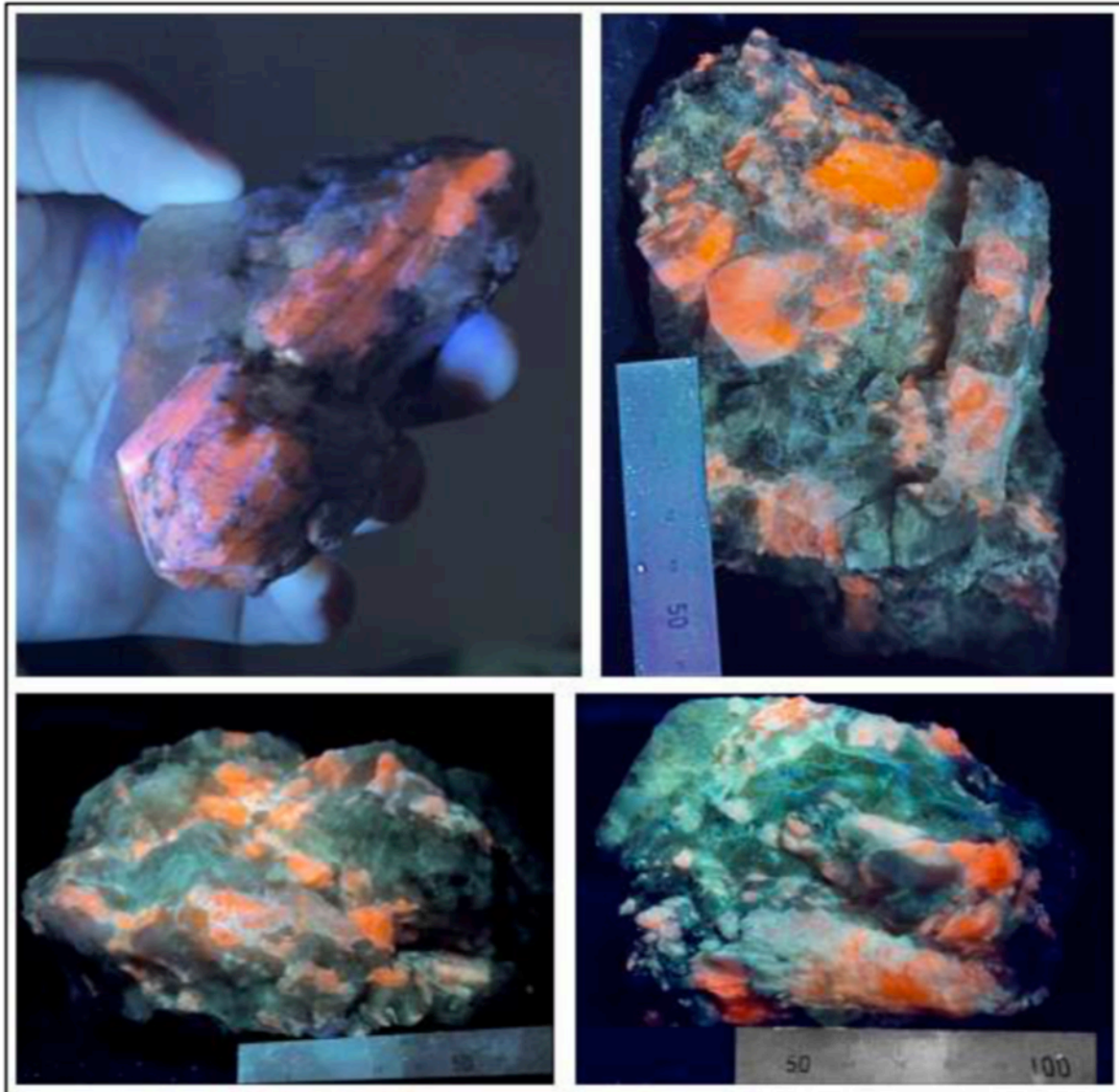
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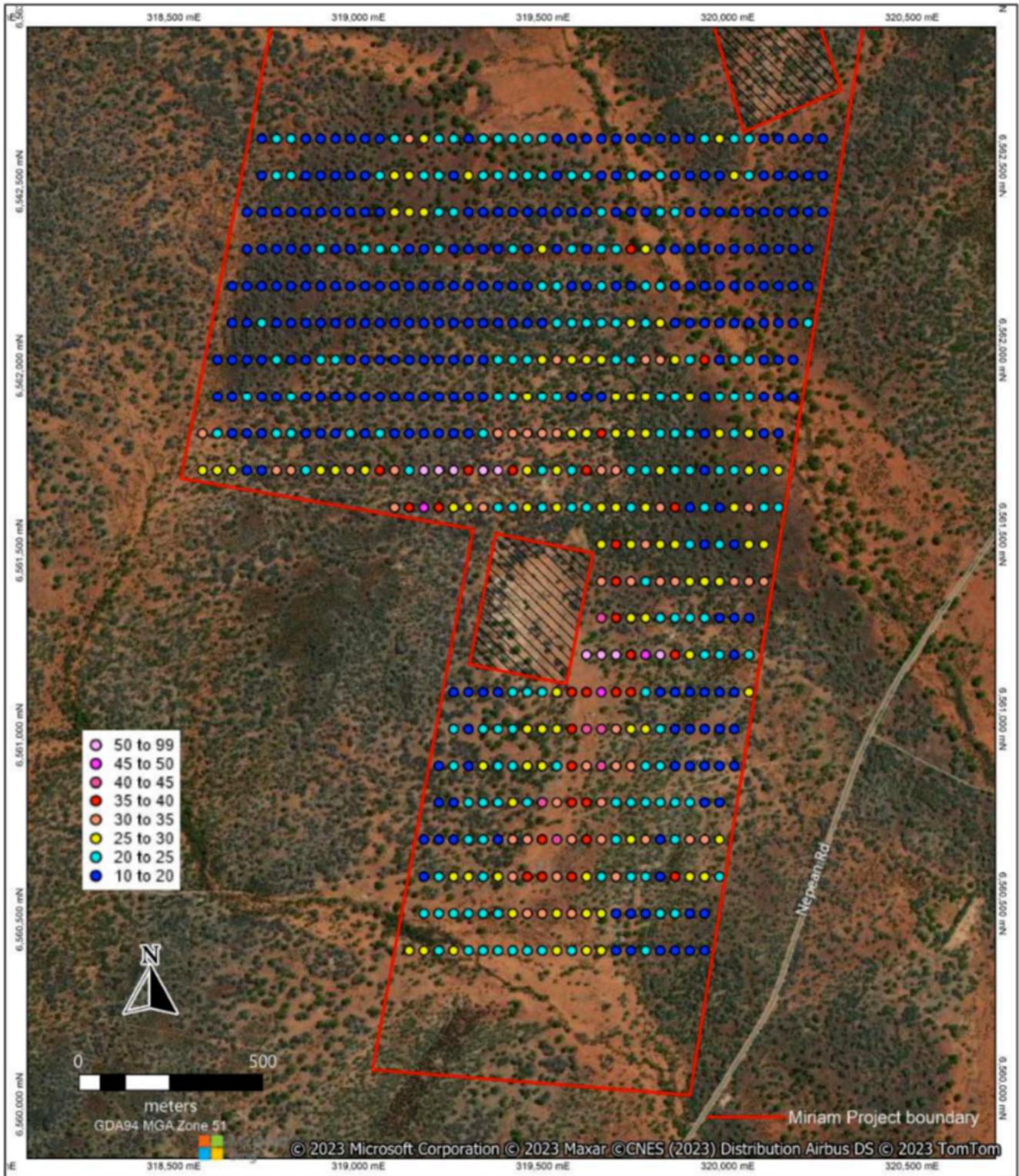
**Figure 7** – Rock samples of spodumene (orange fluorescence) rich pegmatite under UV light. Scale in millimetres (mm)

### Next Steps – Drilling Plans Underway

Corazon’s dual focus at the Miriam Project, incorporates nickel sulphide exploration along the Miriam Trend (ASX announcement 22 March 2023) and the search for lithium (spodumene) rich pegmatites. Initial exploration on both fronts has been successful, and the Company is now proceeding with requisite approvals for two drilling programs. It is expected this drilling will include –

- Nickel Sulphide: Reverse circulation (RC) and diamond core (core) drilling of three large komatiite (ultramafic lava) channels, all with nickel sulphide anomalism in previous drilling, one of which hosts the historic drill-defined Miriam Nickel Sulphide Deposit; and
- Lithium: Shallow RC and potentially core drilling of the lithium soil anomaly.

Miriam is an exciting exploration play and a valuable second tier project for Corazon’s strategically significant Lynn Lake Nickel Copper Cobalt Project in Canada.



**Figure 8** – Miriam Project “lithium in soils” results over aerial photograph. Assay results ranges are presented as parts per million (ppm) lithium (Li).



## Mt Gilmore Cobalt-Copper-Gold Project – N.S.W.

### Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (N.S.W.) (Figure 9). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

Corazon's recent exploration of the prospective "Mt Gilmore trend" has uncovered a major copper-cobalt-silver-gold geochemical trend, potentially representing a district-scale exploration play for large intrusive related copper-cobalt-gold deposits.

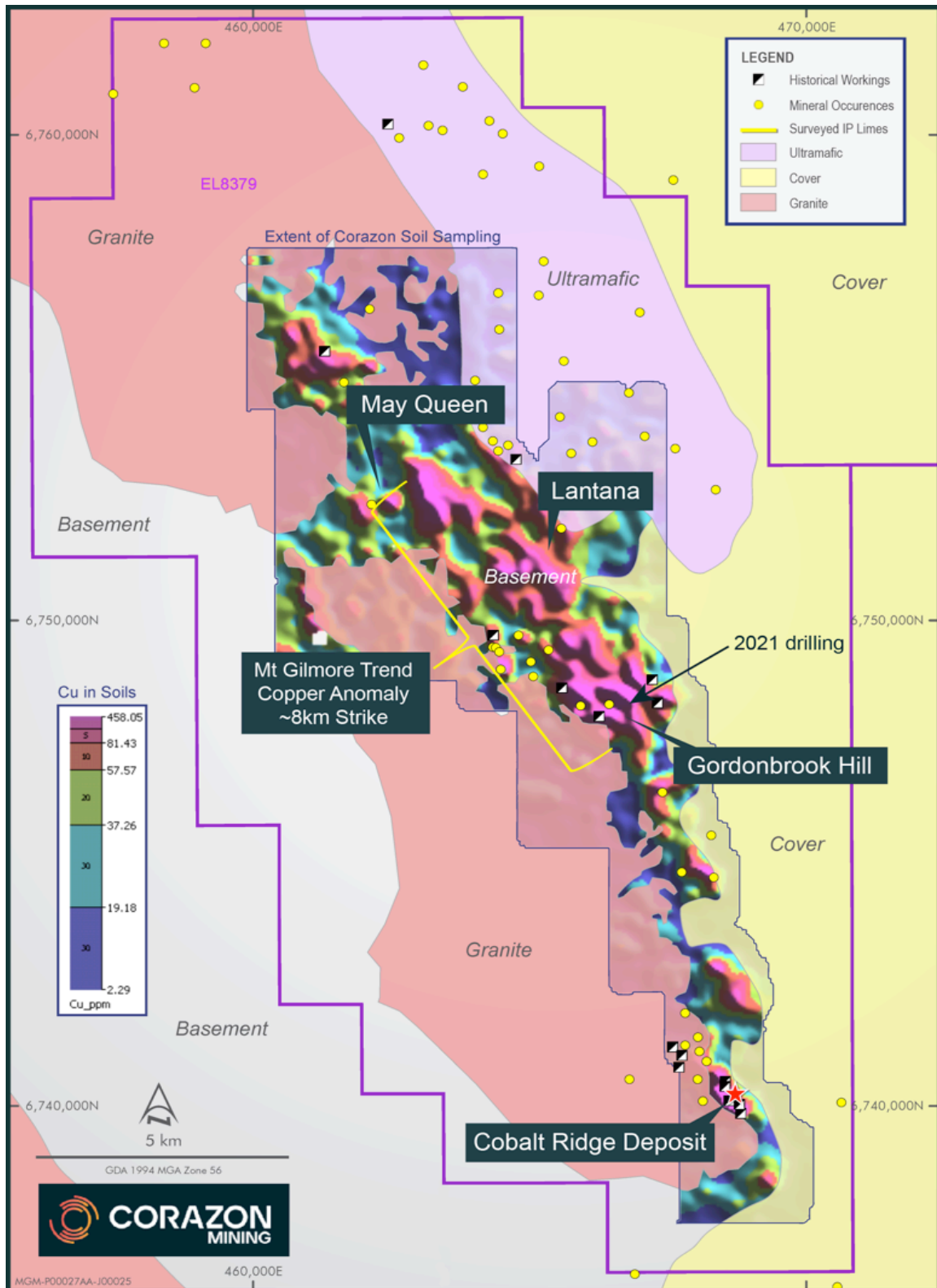
The surface anomalism for metals at Mt Gilmore covers a large area (Figure 10). The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020), presents an exciting exploration undertaking for Corazon.



Figure 9 – Mt Gilmore Project location map

Corazon recently announced it is the recipient of an Australian Government Innovation Connections Grant to help advance exploration and assessment of the Mt Gilmore Project (ASX Announcement 13 December 2022). The geochemical testwork program being undertaken with the University of Tasmania's (UTAS), Centre of Ore Deposit and Earth Sciences (CODES) has so far successfully confirmed that Mt Gilmore hosts key geochemical characteristics specific to large porphyry copper-gold deposits (ASX announcement 12 July 2022).

The second phase of the program is currently underway and is designed to expand on the first phase studies and deliver more precise targeting from which exploration drilling can be planned (ASX announcement 4 October 2022). This study is titled "Enhanced geochemical targeting at the Mt Gilmore Cu-Au-Co trend" and has successfully been awarded an Australian Government Innovation Connections Grant to help CODES complete its geochemical studies at Mt Gilmore.



**Figure 10** – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.



## Corporate

Corazon closed the Quarter with approximately \$3,474,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

Item 6.1 in the Appendix 5B included an amount of \$91,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of \$1,736,000 on Exploration Activities, associated predominantly with activities at the Lynn Lake Project in Canada.

*This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.*

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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### ***Competent Persons Statement***

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.

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 Mineral Resources for the EL, Disco, Gulf, 'N', 'O' and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on

**DIRECTORS & OFFICERS**





resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience relevant to the style of mineralisation 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 Hyland 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.



## Schedule of Tenements

### CORAZON MINING LIMITED CONSOLIDATED BASIS

### SCHEDULE OF INTERESTS IN MINING TENEMENTS

### (AS REQUIRED BY ASX LISTING RULE 5.3.3)

Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the quarter	Change in the quarter
MT GILMORE	EL 8379	New South Wales	80%	
LYNN LAKE	P3164F	Canada	100%	
LYNN LAKE	P3165F	Canada	100%	
LYNN LAKE	P2291F	Canada	100%	
LYNN LAKE	P3534F	Canada	100%	
LYNN LAKE	MB2482	Canada	100%	
LYNN LAKE	MB3566	Canada	100%	
LYNN LAKE	MB3567	Canada	100%	
LYNN LAKE	P1045F	Canada	100%	
LYNN LAKE	MB3580	Canada	100%	
LYNN LAKE	MB3581	Canada	100	
LYNN LAKE	MB7346	Canada	100%	
LYNN LAKE	MB7349	Canada	100%	
LYNN LAKE	MB7350	Canada	100%	
LYNN LAKE	MB7025	Canada	100%	
LYNN LAKE	MB7361	Canada	100%	
LYNN LAKE	MB7362	Canada	100%	
LYNN LAKE	MB6364	Canada	100%	
LYNN LAKE	MB5175	Canada	100%	
LYNN LAKE	MB5701	Canada	100%	
LYNN LAKE	MB8734	Canada	100%	



LYNN LAKE	MB8735	Canada	100%	
LYNN LAKE	MB9218	Canada	100%	
LYNN LAKE	MB5399	Canada	100%	
LYNN LAKE	MB6360	Canada	100%	
LYNN LAKE	MB6361	Canada	100%	
LYNN LAKE	MB6362	Canada	100%	
LYNN LAKE	MB6363	Canada	100%	
LYNN LAKE	MB9453	Canada	100%	
LYNN LAKE	MB5672	Canada	100%	
LYNN LAKE	MB5669	Canada	100%	
LYNN LAKE	MB10070	Canada	100%	
LYNN LAKE	MB10071	Canada	100%	
LYNN LAKE	MB10085	Canada	100%	
LYNN LAKE	MB10086	Canada	100%	
LYNN LAKE	MB10382	Canada	100%	
LYNN LAKE	MB10383	Canada	100%	
LYNN LAKE	MB10384	Canada	100%	
LYNN LAKE	MB10387	Canada	100%	
LYNN LAKE	MB10388	Canada	100%	
LYNN LAKE	MB11838	Canada	100%	
LYNN LAKE	MB11839	Canada	100%	
LYNN LAKE	MB11840	Canada	100%	
LYNN LAKE	MB11841	Canada	100%	
LYNN LAKE	MB11842	Canada	100%	
LYNN LAKE	MB11843	Canada	100%	
LYNN LAKE	MB11844	Canada	100%	
LYNN LAKE	MB12556	Canada	100%	
LYNN LAKE	MB12557	Canada	100%	
LYNN LAKE	MB11389	Canada	100%	

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Terry Streeter *Non-Executive Chairman*  
Brett Smith *Executive Managing Director*  
Jonathan Downes *Non-Executive Director*  
Dr. Mark Yumin Qiu *Non-Executive Director*  
Robert Orr *Company Secretary & CFO*

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LYNN LAKE	MB11390	Canada	100%	
LYNN LAKE	M2228	Canada	100%	
LYNN LAKE	M2229	Canada	100%	
LYNN LAKE	M2230	Canada	100%	
LYNN LAKE	M2232	Canada	100%	
LYNN LAKE	M2233	Canada	100%	
LYNN LAKE	M2234	Canada	100%	
LYNN LAKE	M2248	Canada	100%	
LYNN LAKE	M2249	Canada	100%	
LYNN LAKE	M2251	Canada	100%	
LYNN LAKE	M2252	Canada	100%	
LYNN LAKE	M2253	Canada	100%	
LYNN LAKE	M2254	Canada	100%	
LYNN LAKE	M2255	Canada	100%	
LYNN LAKE	M2256	Canada	100%	
LYNN LAKE	ML77	Canada	100%	
LYNN LAKE	ML90	Canada	100%	

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