ASX ANNOUNCEMENT

2 October 2024

Altered porphyritic-intrusive rocks and copper sulphides intersected in May Queen Drilling at Mt Gilmore Project

Key Highlights

- Maiden two-hole 798 metre drill program completed at the May Queen porphyry target within the Mt Gilmore Project in New South Wales
- Targets included geochemical and geophysical anomalies indicative of porphyry copper-gold deposits
- Drilling delivered positive results with favourable porphyritic intrusive rocks and alteration intersected typical of a mineralised porphyry system
- The presence of copper sulphide assemblages including bornite and chalcopyrite in epidote-chlorite-quartz veins within a porphyry supports the target model for large-scale porphyry copper-gold deposit at May Queen
- On-going exploration under consideration includes a more comprehensive coverage of geophysics to further define drill targets within the +2km striking May Queen target area

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to provide geological observation results from its recently completed maiden drilling program at the May Queen copper-gold porphyry target within the Mt Gilmore Project (Mt Gilmore or Project) in New South Wales.

The initial core-drilling program at the May Queen Prospect comprised two holes for a total of 798 metres (Table 1 and Table 3) and provided a first-pass test of what has been identified as a priority target for large porphyry copper-gold deposits.

Encouragingly, drilling has intersected intense alteration and widespread low-level sulphide mineral assemblages, within porphyritic intrusive rocks.

Drilling commenced in August 2024 (ASX announcement 26 August 2024). The drill targets were generated from two phases of advanced alteration mineral chemistry studies, soil geochemistry surveys (ASX announcements 12 July 2022, 2 April and 5 April 2024) in conjunction with an Induced Polarisation (IP) survey (ASX announcement 23 July 2019).

Both holes intersected fine and coarse volcanoclastic rocks, andesite, diorite, and diorite porphyry (Figure 2).

The levels of hydrothermal alteration of the lithologies drilled is considered intensive. The most common hydrothermal alteration is epidote and chlorite replacement and stockworks. Minor quartz dominated veins were also observed. Other high-temperature alteration minerals such as potassium-feldspar, actinolite, quartz and magnetite are also present.

Geological Observation Results Commentary

Within a porphyry alteration mineral assemblage, high-temperature minerals such as potassium-feldspar and actinolite tend to present closer to the core of the system, while low-temperatures minerals such as epidote and chlorite are more prevalent in marginal areas.

The observations within Figure 2 shows a typical intensive propylitic alteration environment for a mineralised porphyry. Mineralised porphyry systems are usually complex, with multiple overprinting intrusive and alteration events. Presence of copper minerals in a porphyry related alteration and vein environment supports the target model for a large porphyry copper-gold deposit. While encouraging, it should be noted that the copper-enriched zone of the targeted porphyry copper-gold system has yet to be identified at Mt Gilmore.

Copper minerals, including bornite, chalcopyrite and rare azurite, occur in the form of blebs in veins or disseminated in altered rock and vein stockworks (Figure 2c-f). Bornite-chalcopyrite-quartz mineral assemblages are presented in the epidote (±actinolite) and chlorite veins in the diorite porphyry (Figure 2c). Bornite is an important high-temperature copper mineral occurring widely in porphyry copper deposits, along with the more common chalcopyrite. This bornite in the core of the assemblage represents the earliest phase of copper mineralisation in this system.

Fine disseminated sulphide, including pyrite and chalcopyrite associated with magnetite, is commonly observed throughout the drill core. This sulphide is interpreted to be the source of the IP chargeability high (Figure 3c) and the copper in soils anomalism (Figure 3b) at the May Queen prospect.

A one-metre intersection of a pyrite-dominated massive sulphide vein (22-23 metre depth in drill hole MQDD001) (Figure 2 f2) is associated with intensive epidote-chlorite host rock alteration. The massive sulphide vein shows features of strong chemical replacement of early-stage magnetite by a late sulphur-bearing hydrothermal fluid.

Ongoing Exploration

The results of this first-test drilling program are considered encouraging. The large May Queen porphyry copper-gold target covers a strike of more than 2km and aside from surface soil sampling, minor rock-chip sampling, two widely spaced IP geophysical lines and the recently completed two-hole drilling program, little targeted exploration has been completed.

Intense alteration and widespread sulphide mineral assemblages within the targeted porphyritic intrusive rocks have been identified by drilling the priority target defined by the innovative “mineral chemistry vectoring” techniques implemented by the University of Tasmania. More abundant, high-temperature potassic alteration minerals including biotite and potassium-feldspar were found north of the current drilling area. Epidote, chlorite and tourmaline samples with prospective mineral chemistry features were found to the north; an area that wasn’t well covered by previous exploration due to difficult access and lack of surface exposure.

Ongoing exploration is under consideration and a decision will be announced in due course. It is anticipated that more complete geophysical coverage will be required to identify targets for the next phase of drilling. IP was effective in mapping the sulphide mineralisation, and ground magnetics may be effective in mapping alteration assemblages.

Exploration Background and Drilling Target Generation Strategy

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 1). Corazon’s 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 intrusions (ASX announcement 9 October 2020), presents a compelling exploration undertaking for Corazon.

The large size of the Mt Gilmore copper-gold-cobalt-silver geochemical anomaly presents a challenging exploration play. The newly identified May Queen target is located approximately 6.5 kilometres northwest of Corazon’s most recent drilling at Mt Gilmore (the Gordonbrook Hill Prospect) and 15 kilometres northwest of the Project’s most advanced exploration prospect, the drill-defined Cobalt Ridge cobalt-copper-gold sulphide deposit. The May Queen target is a significant feature of approximately 2 kilometres in strike.

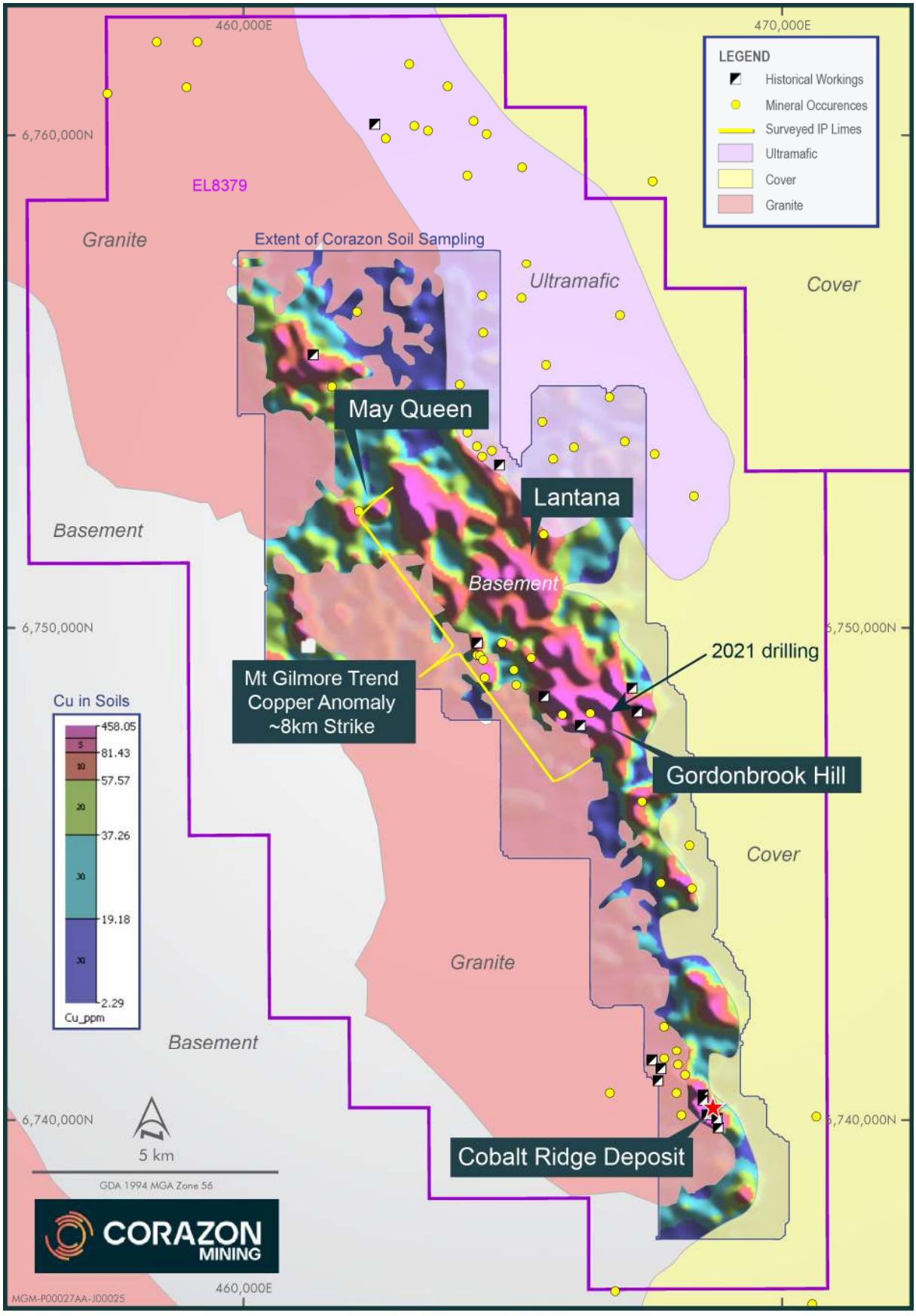
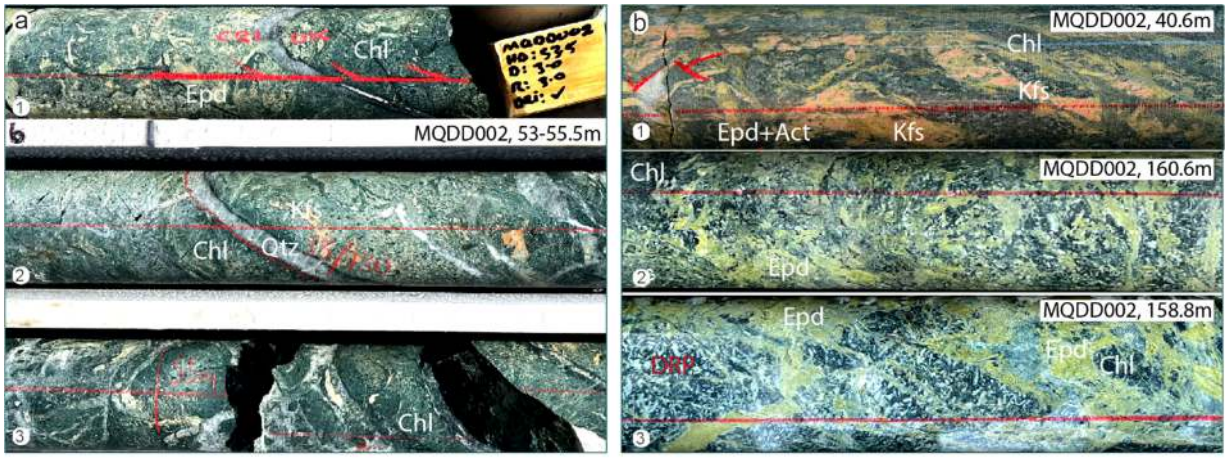
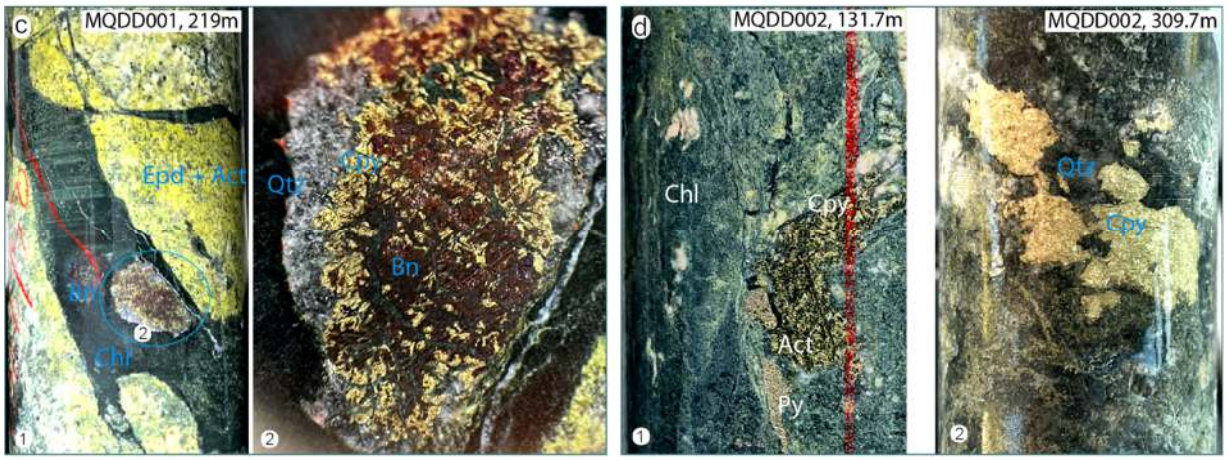


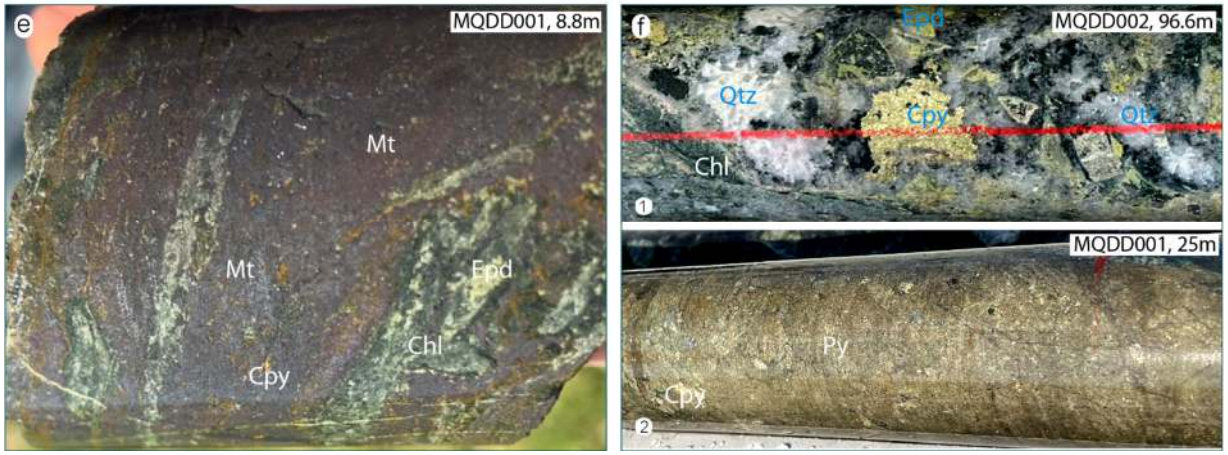
Figure 1 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.



a: Qtz veins in Chl-Epd-Kfs altered volcanic clastic rock; **b**: 1, Kfs-Act-Epd-Chl alteration of diorite porphyry, 2&3, intensive Epd-Chl alteration of diorite porphyry;



c: Bn (<2%) – Cpy (<1%) – Az (trace amount) -Qtz assemblage in chlorite vein within Act-Ept alteration halo of diorite porphyry, Bn occurs in the core (early) of the mineral assemblage with Cpy on the rim (late), **d**: 1, Act-Cpy (<1%)-Py assemblage in Kfs-Chl-Epd altered volcanic clastic rock; 2, Cpy (<2%) blebs in Chl-Qtz altered volcanic clastic rock;



e: Sulphides including Cpy (<1%) and Py (<1%) in Mt (>80%) vein with Chl-Epd host rock alteration, **f**: 1, Cpy (<3%) blebs in Qtz vein with Chl-Epd alteration of diorite porphyry; 2, Py (>95%) dominated massive sulphide vein (1m thick) with minor Cpy (<2%) within intensively Epd-Chl altered and Mt-rich volcanic clastic rock, strong magnetism of the massive sulphide vein suggests an incomplete hydrothermal replacement of pre-existing magnetite.

Figure 2 – Hydrothermal alteration and copper mineralisation intersected in the May Queen initial drilling program. DRP=diorite porphyry, Qtz=quartz, Act=actinolite, Chl=chlorite, Epd=epidote, Kfs=potassium feldspar, Cpy=chalcopyrite, Py=pyrite, Bn=bornite, Az=azurite, Mt=magnetite.

Cautionary statement: Visual estimates should not be considered a proxy or substitute for laboratory analysis, which are required to determine an accurate mineral content or the grade of the mineralisation. These samples are for representative purposes, depicting the forms of hydrothermal alteration and copper mineralisation at the May Queen and may not be assayed.

Mapping has defined favourable hydrothermal alteration and sulphide mineralisation at surface, supported by strong copper in soil anomalism and encouraging geophysical features such as a magnetic-high halo (rim) and an Induced Polarisation (IP) chargeability high at depth (Figure 3). Impressive results have been returned from two phases of Advanced Mineral Chemistry Vectoring Studies undertaken by the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania (UTAS) (ASX announcements 12 July 2022, 2 April and 5 April 2024) for both the Gordonbrook Hill and May Queen areas at Mt Gilmore.

The May Queen prospect has a signature of porphyry systems, notably into the "giant" porphyry copper deposit category, with some samples demonstrating strong skarn signature. Encouragingly, the mineral chemistry and fertility studies of samples from May Queen have mineral and geochemical characteristics comparable to representative samples from the large Northparkes Copper Gold Deposit in N.S.W. (ASX announcement 5 April 2024).

Previous rock chip samples from the May Queen Skarn outcrop were hosted within a garnet-dominated alteration zone with malachite-chalcopyrite-bornite assemblages; high-grade copper (Cu), gold (Au) and silver (Ag) assay results were returned (ASX announcement 5 February 2019):

- 9.29% Cu, 0.11g/t Au, 74.7g/t Ag (sample number MG0244)
- 8.63% Cu, 0.11g/t Au, 51.0g/t Ag (MG0245)
- 6.61% Cu, 0.06g/t Au, 43.7g/t Ag (MG0246)
- 10.75% Cu, 0.1g/t Au, 70.5g/t Ag (MG0247)

A moderate to strong IP chargeability high anomaly (IP Line 6752400N) (ASX announcement 23 July 2019), of approximately 400 metres in diameter, was tested by drill hole MQDD001 (Figure 3c). Drill hole MQDD002 (located to the north of the IP cross-section) was planned to intersect a related north-northwest trending IP chargeability high anomaly (Figure 3c).

Typical porphyry-type copper-gold systems are complex, with a very large footprint. Corazon's two-hole drill program at May Queen was designed as an initial test of a potentially concealed copper-gold porphyry system and its related mineralisation.

Table 1 – Drillhole designed location data. Coordinate system GDA 1994 MGA Zone 56

Hole ID	Easting	Northing	RL_m	Depth_m	AZI	DIP
MQDD001	461929	6752365	344	398	309	-75
MQDD002	462425	6752569	364	400	43	-60

Table 2 – Summary log of Drillhole MQDD001 and MQDD002

Hole ID	From (m)	To (m)	Length (m)	Rock Type	Sulphide content	Comment
MQDDD002	0	4	4	Soil and saprolite		
	4	34.5	30.5	Volcanic clastic rock	<1%	Strong to intense epidote-chlorite hydrothermal alteration with quartz veining, a few narrow diorite porphyry dykes intruded, sulphides
	34.5	50.2	15.7	Diorite porphyry	<1%	Intense epidote-chlorite hydrothermal alteration including high temperature minerals such as K-feldspar, sulphides are disseminated
	50.2	83	32.8	Volcanic clastic rock	<1%	Intense epidote-chlorite and K-felspar alteration with locally strong quartz veining
	83	98	15	Diorite porphyry	<1%	Strong epidote-chlorite alteration and quartz veining, chalcopyrite blebs in quartz veins
	98	144.6	46.6	Volcanic clastic rock	<1%	Strong to intense epidote-chlorite hydrothermal alteration and veining with 2 narrow diorite porphyry dykes, alteration around the dykes is intense
	144.6	167.5	22.9	Diorite porphyry	<1%	Intense epidote-chlorite alteration and veining
	167.5	199.3	31.8	Diorite	<0.5%	Moderate chlorite dominated alteration with minor quartz veining
	199.3	229	29.7	Volcanic clastic rock	<1%	Strong chlorite dominated alteration with minor quartz veining
	229	235.6	6.6	Diorite porphyry	<1%	Strong chlorite dominated with less epidote alteration, minor quartz veining
	235.6	287.1	51.5	Volcanic clastic rock	<1%	Moderate chlorite dominated alteration with epidote-chlorite veins
	287.1	317.8	30.7	Diorite	<0.5%	Moderate with locally intense chlorite-epidote alteration, chalcopyrite blebs in the intensely altered rock
	317.8	340.8	23	Volcanic clastic rock	<0.5%	Coarse and fine grained volcanic clastic rock, intense to moderate epidote-chlorite alteration
	340.8	380.8	40	Diorite	<0.5%	Moderate chlorite dominated alteration
	380.8	400	19.2	Volcanic clastic rock	<0.5%	Moderate alteration with
MQDDD001	0	3.8	3.8	Soil and saprolite		
	3.8	24.9	21.1	Volcanic clastic rock	4%	Coarse volcanic clastic rock with strong silicification and chlorite alteration, massive sulphide at 22.1-23.1m with strong epidote alteration, magnetite presents in massive sulphide and host rock
	24.9	52	27.1	Volcanic clastic rock	<0.5%	Fine grained volcanic clastic rock with moderate silicification and chlorite alteration
	52	54.6	2.6	Fault	<0.5%	Fault zone with intense silicification and chlorite alteration
	54.6	81	26.4	Volcanic clastic rock	<0.5%	Fine grained volcanic clastic rock with moderate and locally intense silicification and chlorite alteration
	81	102.5	21.5	Volcanic clastic rock	<0.5%	Coarse volcanic clastic rock with intense silicification
	102.5	128.9	26.4	Volcanic clastic rock	<0.5%	Fine grained volcanic clastic rock with moderate chlorite alteration
	128.9	192.5	63.6	Diorite	<0.5%	Diorite intrusion with minor disseminated sulphides, a few sections show porphyritic texture, magnetite veins are common
	192.5	210	17.5	Volcanic clastic rock	<0.5%	Fine grained volcanic clastic rock with moderate silicification and chlorite alteration
	210	398	188	Diorite	<0.5%	Thick diorite intrusion with porphyritic texture between 210-234m, 239-241m, moderate chlorite alteration and veining with commonly seen magnetite veinlets and rare disseminated sulphides, strong hematite alteration between 298-334

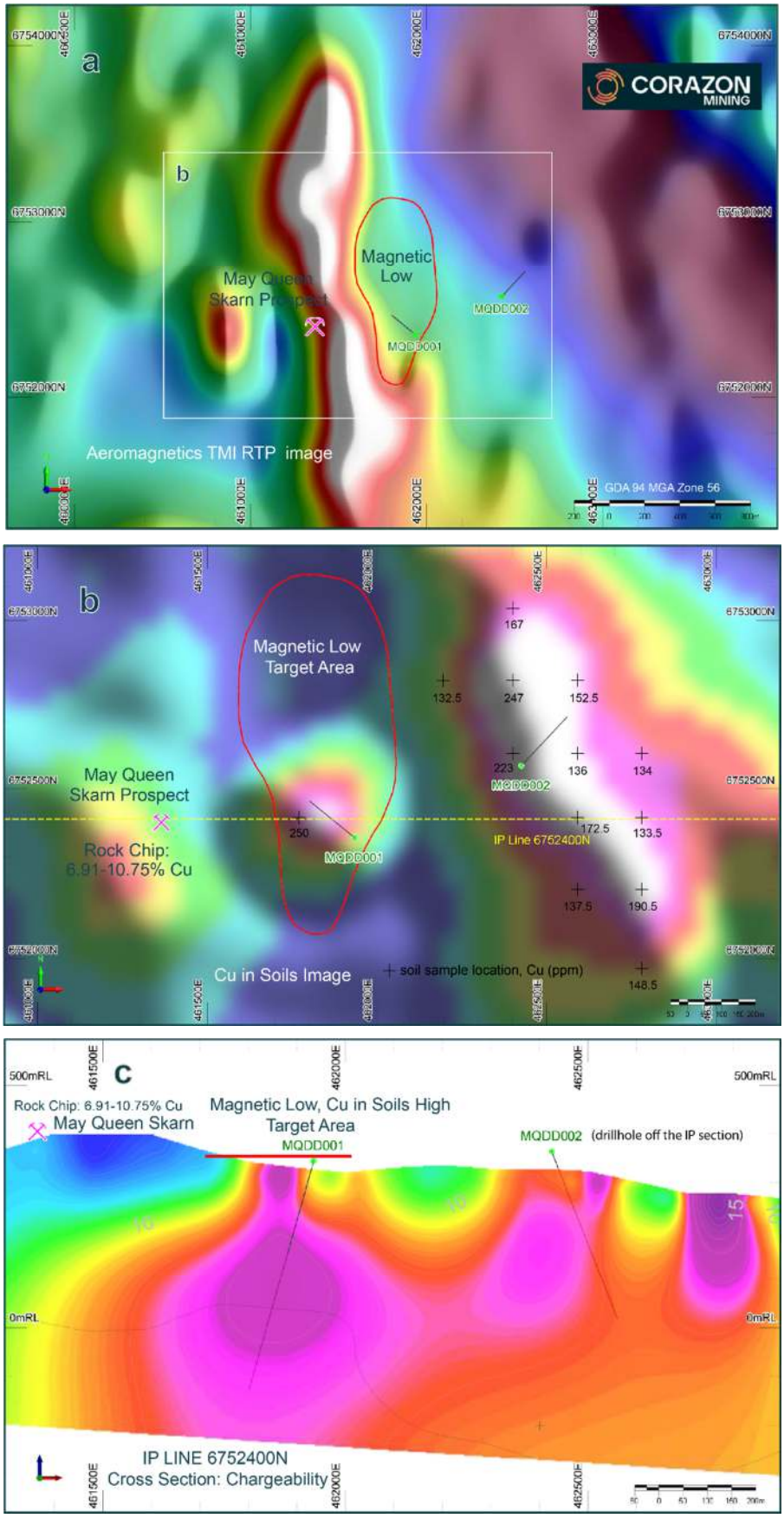


Figure 3 – May Queen Target – (a) Aeromagnetic images; (b) Copper in soils geochemical image and (c) IP chargeability cross-section

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

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About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian mineral resources company with a portfolio of critical minerals projects in Australia and Canada. The Company's core commodities focus – nickel sulphide, copper and cobalt – positions it to take advantage of the massive demand for these metals which are essential inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt-Project (**Lynn Lake**) in Manitoba Province, Canada. Corazon has consolidated the entire historical mining centre and surrounding tenure under its sole ownership – the first company to do so in this major nickel producing district, since mine closure in 1976. Lynn Lake hosts a large JORC compliant nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to increases in metal prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

In Australia, Corazon is exploring the Miriam Nickel Sulphide and Lithium 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 and is a strategic addition to Corazon's nickel sulphide asset portfolio. Exploration by Corazon has also identified lithium (spodumene) bearing pegmatites within the Miriam Project (ASX announcement 29 March 2023). Recently the Company announced a divestment of the mineral rights for Miriam and the formation of a joint venture with Future Battery Minerals Limited (ASX:FBM) on the lithium (ASX announcement 24 May 2024).

Corazon and FBM are currently working on securing drilling permits for a first-phase drilling program at priority nickel sulphide and lithium targets.

Mt Gilmore is centred 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 20 kilometres. Recent exploration at Mt Gilmore has located a target that has mineral chemistry characteristics typical of "large to giant porphyry copper deposits".

Competent Persons Statement

The information in this report that relates to 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 on mineral geochemical results and mineral vectoring studies has been produced and provided by Dr Lejun Zhang and Dr Francisco J. Testa from the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania. Both Dr Zhang and Dr Testa are experts in the field of both porphyry copper and skarn hydrothermal mineral systems.

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 3: Checklist of Assessment and Reporting Criteria

2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	**Drilling** This report provides visual geological descriptions and mineral content within drill core. Sampling and assaying, yet to be completed, is undertaken on half core, with intervals determined on the basis of geology. Generally, the minimum sample interval is approximately 10cm and a maximum interval of 1.0m through mineralised intervals, and 1.5m elsewhere. Not all core is sampled. The drill core is cut using an industry standard core saw. Individual samples are collected in labelled calico bags. Sample weights are typically between 2kg and 5kg.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Downhole depths are identified and labelled by the drilling company on core-blocks inserted in the core trays and reconciled by the Geologist in charge of the program. Loging and visual description of the hydrothermal alteration and mineralisation is consistent with procedures established for the Mt Gilmore exploration project. Sampling will be completed using industry standard practices that are appropriate for the style of mineralisation being tested.
	Aspects of the determination of mineralisation that are Material to the Public Report. *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*	Visual descriptions of the mineralisation have been provided by Corazon's Exploration Manager Dr Ben Li extensive experience in the porphyry-type copper-gold mineralisation. Sampling will be undertaken with regards to defining the statistically anomalous lower bounds of mineralisation for the style of mineralisation being tested. The

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Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
	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	criteria used to define mineralisation and anomalous or significant mineralisation will be reported. Mt Gimore Project includes cobalt, copper, gold and silver mineralisation that has historically been mined in small-scale shafts and smelted to copper metal. The determination of mineralisation utilises industry standard exploration techniques and are defined within this table.
Drilling techniques	*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).*	HQ and NQ core drilling is being undertaken by Deepcore Drilling Pty Ltd from Bendigo, Victoria, utilizing a track mounted Boart Longyear LM DCi 1300 drill rig. Rod lengths are 3m, with core run lengths also of 3m. Depth capacity of this drill rig is approximately 1300 metres
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery of the core drilling is typically excellent (+99%). Ground conditions and core recovery at May Queen Prospect are very good.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	The drilling company takes responsibility for core recoveries, with instances of core loss (poor recovery) being immediately reported to the supervising geologist. Instances of poor core recovery are documented by the drilling company and by the geologists/technicians during logging of the core.
	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.	No sample bias has been observed.
Logging	*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.*	Core is geologically logged. Logging is completed by Corazon's Exploration Manager to ensure accuracy and consistency.

Table 3: Checklist of Assessment and Reporting Criteria

2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
		Logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full. Not all core is sampled and assayed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Drill core is cut by a core saw, with typically half core taken as a sample for analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable, as only core drilling has been undertaken.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All drill hole samples for analysis have been submitted to ALS Minerals, Shand Street, Brisbane, Queensland. ALS is a respected and certified independent laboratory with extensive experience and with operations throughout the world. Samples submitted included sub-samples and composited samples, field duplicates and certified Standards and Blanks. Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports. Sample preparation included crush (-6mm), pulverising to 80% passing 75 microns and sub-split for analysis with ALS Methods – GEO-4A01 MEMS61 + 48 element 4 acid digestion, with ICP-MS & ICPAES analysis Co-OG62 for >1% Co & Cu-OG62 for >1% Cu. Detection limits are variable for elements
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), ORES certified reference materials

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
		(standards) and blanks. Duplicates are taken/inserted at one in 25 samples. Standards/blanks are inserted at a rate of one in 20 samples. The laboratory (ALS) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company. Sample security, shipment and transport is overseen by the Exploration Manager in charge of the drilling program.
	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.	Standard quality control measures include core duplicates (1/4 core),
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the rock type and style of mineralisation at May Queen.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	All drill hole samples for analysis have been submitted to ALS Minerals, Shand Street, Brisbane, Queensland. ALS is a respected and certified independent laboratory with extensive experience and with operations throughout the world. Samples submitted included sub-samples and composited samples, field duplicates and certified Standards and Blanks. Lab Standards, Repeats and Blanks have also been reported within the ALS Certificates, along with the standard QC Reports. Sample preparation included crush (-6mm), pulverising to 80% passing 75 microns and sub-split for analysis. Analysis methods and detection limits for work are reported in the table below:

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2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary

Element	Method	Detection Limit
Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Be, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr	ALS Methods – GEO-4A01 MEMS61 + 48 element 4 acid digestion, with ICP-MS & ICPAES analysis Co-OG62 for >1% Co & Cu-OG62 for >1% Cu	Variable

	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.	Hand-held XRF has not been used for this drill program. The copper mineralisation at May Queen is typically coarse-grained and as such there are increased functional inaccuracies in using Hand-held XRF's. Hand-held XRF results are not reported.
	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.	Quality control measures include sample duplicates (taken as an additional split in the Lab from the coarse reject sample), ORES certified reference materials (standards) and blanks. Duplicates are taken/inserted at one in 25 samples. Standards/blanks are inserted at a rate of one in 20 samples. The laboratory (ALS) also have their own duplicate, repeat and standard testing protocols, with the results reported to the Company. Sample security, shipment and transport is overseen by the senior geologist in charge of the drilling program.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Drilling is being managed by Corazon's Exploration Manager Dr Ben Li who has experience in deposits consistent with the style of mineralisation at May Queen. To date at the Mt Gilmore Project, drill core assay results have been consistent with expectations from the geological logging.

Table 3: Checklist of Assessment and Reporting Criteria

2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
	The use of twinned holes.	The reported drill holes have not been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally in pdf format. The drill core trays are digitally photographed, with the images kept as a reference dataset.
	Discuss any adjustment to assay data.	Drill assays have yet to be returned. Typically there is no adjustment to primary assay results. For reporting significant intersections, all averaging over intervals is calculated on an individual interval weighted average basis.
Location of data points	*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.*	Reported drill holes were positioned using a hand-held Garmin GPS with an assumed accuracy of ±5 metres. Down-hole surveys are completed with a Reflex EZ- Gyro supplied and operated by Deepcore Drilling. May Queen Prospect had no historical drilling. All GIS data is reordered in the coordinate system Map Grid of Australia (MGA94) Zone 56 utilises the Geocentric Datum of Australia (GDA) 1994.
	Specification of the grid system used.	The survey data is recorded in coordinate system Map Grid of Australia (MGA94) Zone 56 utilises the Geocentric Datum of Australia (GDA) 1994.
	Quality and adequacy of topographic control.	The drill site of the May Queen Prospect has been surveyed using handheld Garmin GPS, which provides ±5-metres control on the topography.

Table 3: Checklist of Assessment and Reporting Criteria

2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes at the May Queen Prospect are widely space and targeting areas of interest defined from soil geochemical survey, Induced Polarization (IP) survey, airborne magnetic survey and interpreted geology and defined by Corazon Mining Limited. This drilling is intended to identify areas of interest for on-going exploration drilling.
	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.	This exploration is reconnaissance in nature and as such will not result in the immediate definition of a mineral resource estimation.
	Whether sample compositing has been applied.	No compositing was applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drill holes are widely space and targeted at individual areas of geochemical and geophysical anomalies. Azimuths and dips are variable, dependent on the targets being tested. Drilling attempts to intersect the targets normal to the assumed dominant trend. The 'form' of the mineralised body within the May Queen Prospect has not been defined. The structural control of mineralisation remains unclear. Drilling to date supports concentrations of sulphide and hydrothermal alteration is associated with the porphyry intrusions. Accumulation mechanism of ore minerals is not clear. There is no data that supports a bias for the sampling has been established.
	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.	The is widely spaced and the orientation of drilling and key mineralised structures is not considered to have introduced a sampling bias. The 'form' of the mineralised body within the May Queen Prospect has not been defined. The structural control of mineralisation remains unclear. Drilling to date supports concentrations of sulphide and hydrothermal alteration is associated with the porphyry intrusions. Accumulation mechanism of ore minerals is not clear.

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2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Sample security on site is overseen by the Exploration Manager in charge of the drilling program. Individual samples are collected in plastic bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the laboratory via a recognised freight service.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Industry standard duplicate sampling and submission of certified blank and standard samples have been undertaken. At this stage, no audits or reviews have been conducted.

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	*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.*	The Tenement EL8379 that makes up the Mt Gilmore Project is 100% owned by Corazon Mining Limited. Corazon Mining works closely with land owners and several government organizations responsible for mining and the environment. Work Permit is in place for land-based drilling.
	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.	The Tenement EL8379 is currently in good standing. Work Permit is in place for the work being completed. There are no impediments in maintaining Corazon's rights over this project.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Historical regional exploration tested models of intrusion associated with hydrothermal Cu, Au and Sb mineralisation. Within the tenement, copper was first prospected in the mid-1870's, leading to the working of numerous copper

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>deposits along the contact with the Towgan Grange Granodiorite. A few hundred tonnes (total) of high-grade copper ore (7-23% Cu) were mined from numerous shafts.

Modern exploration began in the late 1960’s by North Broken Hill, followed by six (6) subsequent companies. Historical drilling for Group 1 Minerals has been limited to the Pulganbar Cu-Au-Co Prospect, completed by Pancontinential Mining Limited and Central West Gold NL.
.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>Porphyry related copper mineralisation is intersected by drilling.

Skarn Cu-Au mineralisation exists in the project area. This is interpreted as a part of the porphyry mineralisation system.</td></tr>
<tr><td>Drill hole Information</td><td>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:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.</td><td>Survey data presented in coordinate system GDA1994 MGA Zone 56. Down-hole survey information is not considered material and has not been provided.

Drill hole collar survey data pertaining to this report are presented in the table below. Two (2) holes were completed for 798 metres of core in total.

<table><tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL_m</th><th>Depth_m</th><th>AZI</th><th>DIP</th></tr><tr><td>MQDD001</td><td>461929</td><td>6752365</td><td>344</td><td>398</td><td>309</td><td>-75</td></tr><tr><td>MQDD002</td><td>462425</td><td>6752569</td><td>364</td><td>400</td><td>43</td><td>-60</td></tr></table>
coordinate system GDA1994 MGA Zone 56</td></tr>
<tr><td></td><td>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.</td><td>Material information not included in the table above includes the “down hole length and interception depth”. This information has been provided in table form in the body of the announcement.

Downhole survey data is not reported within and is not considered material to this report. All holes are surveyed with a continuous sampling Gyro.</td></tr>
</table>

Table 3: Checklist of Assessment and Reporting Criteria

2nd October 2024

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*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.*	No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken.
	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.	No assay data has been reported in this announcement.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No assay data has been reported in this announcement.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Copper minerals occur in the form of blebs in veins or disseminated in altered rock and vein stockworks. Bornite-chalcopyrite-quartz mineral assemblages are presented in the epidote (±actinolite), chlorite veins in the diorite porphyry. Bornite is an important high-temperature copper mineral and occurs widely in porphyry copper deposits, along with the more common chalcopyrite. This bornite in the core of the assemblage represents the earliest phase of copper mineralisation in this system. However, the copper-enriched zone, of the targeted porphyry copper-gold system, has yet to be identified.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Azimuths and dips of the drill holes are variable, dependent on the targets being tested. The 'form' of the mineralised body within the May Queen Prospect has not been defined. The structural control of mineralisation remains unclear. Drilling to date supports concentrations of sulphide and hydrothermal alteration is associated with the porphyry intrusions. Accumulation mechanism of ore minerals is not clear.

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
	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').	This report identifies the down hole lengths of mineralisation intersected in the drilling. Statement within the body of the report has been made that true width not known.
Diagrams	*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.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	*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.*	No assay data has been reported in this announcement.
Other substantive exploration data	*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.*	This announcement only contains geological observation results for the current drilling program at May Queen. Historical exploration results are referenced if considered material to this announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The results of this drilling program are considered very encouraging as a first test of the large May Queen porphyry copper-gold target, that covers a strike of more than 2km. More abundant high-temperature potassic alteration minerals including biotite and potassium-feldspar were found north of the current drilling area. Epidote, chlorite and tourmaline samples with prospective mineral chemistry feature were also found to the north. This area wasn't well covered by previous exploration due to difficult access and lack of surface exposure. On-going exploration is currently being considered and will be announced in due course. It is anticipated that more complete geophysical coverage will be required before identifying targets for the next phase of drilling. IP has been

Core Drilling – Visual Estimates of Minerals – May Queen Prospect, Mt Gilmore Project, N.S.W.

Criteria	JORC Code explanation	Commentary
		effective in mapping the sulphide mineralisation and ground magnetics may be effective in mapping alteration assemblages.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams have been presented in this report.