
CORAZON MINING LIMITED
ACN 112 898 825
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 9.00 am
DATE: Monday, 13 January 2025
PLACE: Level 3, 33 Ord Street WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 9.00 am on Saturday, 11 January 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 100,000,000 Shares to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 100,000,000 Options to the Placement Participants on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Options to GBA Capital (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE ENTITLEMENT OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 200,000,000 Options to GBA Capital (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement.”

Dated: 5 December 2024

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
RESOLUTION 3 - APPROVAL TO ISSUE IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT	GBA Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
RESOLUTION 4 - APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE ENTITLEMENT OFFER	GBA Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Group will need to verify your identity.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6166 6361.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO THE RESOLUTIONS

1.1 Overview of the Capital Raising

As announced on 11 November 2024, the Company is undertaking a capital raising to raise up to approximately A\$2.6 million to fund a project acquisition in the Lynn Lake region in Canada and continue exploration activities across its project portfolio.

The capital raising comprises of:

- (a) a placement to sophisticated, professional and institutional investors (**Placement Participants**) to raise \$300,000 (**Placement**); and
- (b) a pro-rata non-renounceable entitlement offer of one Share for every one Share held by those Eligible Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with one New Option for every one Share applied for and issued to raise up to \$2,304,275 (**Entitlement Offer**).

The Company issued 100,000,000 Shares (**Placement Shares**) at an issue price of \$0.003 per Share to the Placement Participants pursuant to the Company's placement capacity under Listing Rule 7.1 on 21 November 2024. Subject to Shareholder approval the Company agreed to issue one free attaching New Option to the Placement Participants for every one Share applied for and issued under the Placement.

Resolution 1 seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares and Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 100,185,838 New Options to the Placement Participants.

Further information in relation to the Placement and the Entitlement Offer is set out in the prospectus which was lodged by the Company with the ASIC and the ASX on 21 November 2024 (**Prospectus**).

1.2 Lead Manager and Underwriter

GBA Capital Pty Ltd (**GBA Capital**) was engaged to act as lead manager of the Placement and partial underwriter of the Entitlement Offer (up to the value of \$1.2 million) (**Underwritten Amount**). Additionally, GBA Capital has a first right to place shortfall of the Entitlement Offer (in excess of the Underwritten Amount) in consultation with the Company.

Pursuant to the Lead Manager Mandate and the Underwriting Agreement, the Company has agreed:

- (a) to pay GBA Capital:
 - (i) a capital raising fee of 6% of the gross proceeds of the Placement;
 - (ii) an underwriting fee equal to 6% of the Underwritten Amount; and
 - (iii) a capital raising fee equal to 6% of the proceeds from any Shortfall Securities which are issued by the Company following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders; and
- (b) subject to obtaining Shareholder approval under Resolutions 3 and 4, to issue GBA Capital (or its nominees) up to 230,000,000 New Options as follows:
 - (i) 30,000,000 New Options to be issued in part consideration for lead manager services provided in connection with the Placement (being, the subject of Resolution 3); and

- (ii) up to 200,000,000 New Options in part consideration for services provided in connection with the Entitlement (being, the subject of Resolution 4), which will be issued as follows:
- (A) 104,154,268 New Options to be issued in consideration for acting as the partial underwriter to the Entitlement Offer; and
- (B) up to 95,845,732 New Options in consideration for the placement of any Shortfall under the Entitlement Offer by GBA Capital in excess of the Underwritten Amount (to be allocated pro rata according to the total quantum of shortfall placed by GBA Capital). The number of Options to be issued will be calculated in accordance with the formula set out in Section 5.1(b).

These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer. If Shareholder approval for the issue of New Options to GBA Capital under Resolutions 3 or 4 is not obtained, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant New Options, subject to a maximum payment of \$50,000.

A summary of the other material terms and conditions of the Lead Manager Mandate and the Underwriting Agreement are set out in Schedules 2 and 3 respectively.

1.3 Use of funds

The purpose of the Placement and Entitlement Offer is to raise up to an aggregate of \$2,604,275, comprising \$300,000 which will be raised under the Placement and up to \$2,304,275 which will be raised under the Entitlement Offer (all stated before costs).

The funds raised from the Entitlement Offer, together with funds raised pursuant to the Placement, are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE CAPITAL RAISING	MINIMUM SUBSCRIPTION ¹		MAXIMUM SUBSCRIPTION ²	
		\$	%	\$	%
1.	Miriam Exploration	\$30,011	2%	\$52,097	2%
2.	Mt Gilmore Exploration	\$60,022	4%	\$78,145	3%
3.	MacBride acquisition and Lynn Lake Exploration	\$1,110,412	74%	\$1,953,625	75%
4.	Working capital ³	\$146,652	10%	\$359,890	14%
5.	Expenses of the Placement	\$20,901	1%	\$20,901	1%
6.	Expenses of the Offers	\$132,002	9%	\$139,617 ³	5%
	TOTAL	\$1,500,000	100%	\$2,604,275	100%

Notes:

- Assumes that the Company raises \$300,000 under the Placement and raises \$1,200,000 under the Entitlement Offer (the **Minimum Subscription**).
- Assumes that the Company raises \$300,000 under the Placement and that all Eligible Shareholders take up their full Entitlement under the Entitlement Offer.
- If Eligible Shareholders apply for less than the Minimum Subscription and GBA Capital subsequently places all the Shortfall If, the expenses of the Offers will increase by up to a maximum of \$67,365 (comprising additional ASX listing fees and additional fees to GBA Capital). In this event, the Company will scale back funds allocated to working capital to meet these costs.

On completion of the Offers, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, after accounting for associated costs of the Offers, it is likely that the Company will scale back funds available for working capital.

It should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

2.1 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 100,000,000 Shares to the Placement Participants at an issue price of \$0.003 per Share to raise \$300,000. Further information in relation to the issue of the Placement Shares is set out in Section 1.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	<p>The Shares were issued to the Placement Participants, who were identified through a bookbuild process which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons was issued more than 1% of the issued capital of the Company.</p>

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	100,000,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	21 November 2024.
Price or other consideration the Company received for the Securities	\$0.003 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company intends to apply as set out in Section 1.3.
Summary of material terms of agreement to issue	The Shares are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.003 per Share, the commitment of the Company to issue these Shares under its placement capacity under Listing Rule 7.1 (which issue occurred on 21 November 2024) and the commitment of the Company to issue one New Option for every one Shares subscribed for and issued, subject to Shareholder approval being obtained under this Resolution.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 2 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 100,000,000 New Options to the Placement Participants on the basis of one New Option for every one Share subscribed for and issued under the Placement. The New Options will be exercisable at \$0.006 each on or before 31 December 2027 and otherwise on the terms set out in Schedule 1.

Further information in relation to the Placement and the issue of the New Options is set out in Section 1.

3.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue.

3.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons	The New Options will be issued to the Placement Participants, who were identified through a bookbuild process which involved GBA Capital seeking expressions of

REQUIRED INFORMATION	DETAILS
were or will be identified/selected	interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 100,000,000 New Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the New Options within two Business Days of the Meeting. In any event, the Company will not issue any New Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The New Options will be issued free attaching to the Shares issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The issue of the New Options was agreed as an incentive to encourage participation in the Placement, which raised approximately \$300,000. A summary of the intended use of funds raised under the Placement and the Entitlement Offer is set out in Section 1.3.
Summary of material terms of agreement to issue	The New Options are being issued under placement confirmation letters. These letters outlined the commitment of the Placement Participants to subscribe for Shares at an issue price of \$0.003 per Share, the commitment of the Company to issue these Shares under its placement capacity under Listing Rule 7.1 (which issue occurred on 21 November 2024) and the commitment of the Company to issue one New Option for every one Shares subscribed for and issued, subject to Shareholder approval being obtained under this Resolution.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 30,000,000 New Options to GBA Capital (or its nominees) in consideration for lead manager services provided by GBA Capital in connection with the Placement.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. In addition, if Shareholder approval is not obtained under both this Resolution and Resolution 4, the Company will be required to pay GBA Capital a cash settlement based

on the value of the relevant New Options for which approval has not been obtained, subject to a maximum payment of \$50,000.

4.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The New Options will be issued to GBA Capital (or its nominee/s).
Number of Securities and class to be issued	30,000,000 New Options will be issued.
Terms of Securities	The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within two Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for lead manager services provided by GBA Capital in relation to the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The New Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Schedule 2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 – APPROVAL TO ISSUE OPTIONS IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE ENTITLEMENT OFFER

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 200,000,000 New Options to GBA Capital (or its nominees) in consideration for services provided in connection with the Entitlement Offer.

In accordance with the Underwriting Agreement the Company has agreed, subject to obtaining Shareholder approval, to issue GBA Capital (or its nominees):

- (a) 104,154,268 New Options in consideration for acting as the partial underwriter to the Entitlement Offer; and
- (b) up to 95,845,732 New Options in consideration for the placement of any Shortfall under the Entitlement Offer by GBA Capital in excess of the Underwritten Amount (to be allocated pro rata according to the total quantum of shortfall placed by GBA Capital). The number of Options to be issued will be calculated in accordance with the following formula:

$$\left(\frac{N}{736,182,854} \right) \times 95,845,732$$

Where N means the number of Shortfall Securities which are issued by the Company following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders.

A summary of the other material terms and conditions of the Underwriting Agreement is set out in Schedule 3.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue. In addition, if Shareholder approval is not obtained under both this Resolution and Resolution 3, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant New Options for which approval has not been obtained, subject to a maximum payment of \$50,000.

5.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	GBA Capital (or its nominees).
Number of Securities and class to be issued	Up to 200,000,000 New Options will be issued in accordance with the formula set out in Section 5.1 (b).
Terms of Securities	The New Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue 104,154,268 New Options within two Business Days of the Meeting. The balance of the New Options the subject of this Resolution (being up to 95,845,732 New Options will be issued following the placement of Shortfall under the Entitlement Offer (following procurement of valid applications by GBA Capital). In any event, the Company will not issue any New Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The New Options will be issued at a nil issue price, in consideration for GBA Capital acting as the partial underwriter of the Entitlement Offer and procuring applications for the placement of Shortfall.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Underwriting Agreement.
Summary of material terms of agreement to issue	The New Options are being issued under the Underwriting Agreement, a summary of the material terms of which is set out in Schedule 3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Corazon Mining Limited (ACN 112 898 825).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Entitlement Offer.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Offers means the offers made pursuant to the Prospectus.

Option means an option to acquire a Share.

Proxy Form means the proxy form accompanying the Notice.

Record Date means 27 November 2024.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share and/or Option (as applicable).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Shortfall means the Securities not applied for under the Entitlement Offer (if any).

Shortfall Securities means those Securities not applied for under the Entitlement Offer (if any) and offered pursuant to the Shortfall Offer.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS OF THE NEW OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.006 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – MATERIAL TERMS OF THE LEAD MANAGER MANDATE

The Company has signed a mandate letter (**Lead Manager Mandate**) to engage GBA Capital to act as lead manager to the Placement, the material terms and conditions of which are summarised below:

Fees	<p>Under the terms of this engagement, the Company will pay GBA Capital:</p> <p>(a) Capital Raising Fee: a capital raising fee of 6% of the gross proceeds of the Placement; and</p> <p>(b) Lead Manager Options: 30,000,000 New Options, subject to Shareholder approval at this Meeting.</p> <p>These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to Shareholder approval. If Shareholder approval for the issue of New Options to GBA Capital under the Underwriting Agreement or the Lead Manager Mandate is not obtained, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant Options, subject to a maximum payment of \$50,000.</p>
Termination Events	<p>The Lead Manager Mandate may be terminated by:</p> <p>(a) either party by giving five business days' notice to the other party;</p> <p>(b) GBA Capital, immediately if the Company breaches the terms of the Lead Manager Mandate;</p> <p>(c) the Company because of the gross negligence, wilful misconduct, recklessness, fraud or material breach of the Mandate Letter by GBA Capital or its representatives.</p>
Other Terms	<p>The Company has also granted GBA a right of first refusal to act as lead manager to any capital raisings undertaken within 12 months of the Entitlement Offer. If an equity capital raising is announced during this period (Alternative Capital Raising), the Company must pay GBA, a fee equivalent to the fee payable under the Lead Manager Mandate (Alternative Transaction Fee). The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising. No Alternative Transaction Fee is payable if the Lead Manager Mandate is terminated by the Company for cause, where "for cause" means because of the inability to complete, gross negligence, wilful misconduct, recklessness, fraud or material breach of the Lead Manager Mandate by GBA or its respective representatives.</p>

SCHEDULE 3 – MATERIAL TERMS OF THE UNDERWRITING AGREEMENT

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with GBA Capital pursuant to which GBA Capital has agreed to underwrite the Entitlement Offer up to the value of \$1,200,000 (the **Underwritten Amount**) (being 52.08% of the funds to be raised under the Entitlement Offer (and equal to 400,000,000 Shares and 400,000,000 New Options) (**Underwritten Securities**). Additionally, GBA Capital has a first right to place Shortfall (in excess of the Underwritten Amount) in consultation with the Company.

GBA Capital may appoint sub-underwriters to sub-underwrite the Entitlement Offer (including professional and sophisticated investors). The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of GBA Capital.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	<p>The Company has agreed to pay GBA Capital:</p> <ul style="list-style-type: none"> (a) an underwriting fee equal to 6% of the Underwritten Amount; and (b) a capital raising fee equal to 6.0% of the proceeds from any Shortfall Securities which are issued by the Company following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders. <p>In addition, the Company has agreed, subject to obtaining Shareholder approval, to issue GBA Capital (or its nominees):</p> <ul style="list-style-type: none"> (a) 104,154,268 New Options in consideration for acting as the partial underwriter to the Entitlement Offer; and (b) up to 95,845,732 New Options in consideration for the placement of any Shortfall under the Entitlement Offer by GBA Capital in excess of the Underwritten Amount (to be allocated pro rata according to the total quantum of shortfall placed by GBA). The number of Options to be issued will be calculated in accordance with the following formula: $\left(\frac{N}{736,182,854} \right) \times 95,845,732$ <p>Where N means the number of Shortfall Securities which are issued by the Company following GBA Capital procuring valid shortfall applications for such Securities. For the avoidance of doubt, no fees will be payable to GBA Capital in relation to Shortfall applications procured by the Company or received from existing Shareholders.</p> <p>These New Options will be issued on the same terms as New Options under the Placement and Entitlement Offer, subject to Shareholder approval. If Shareholder approval for the issue of New Options to GBA Capital under the Underwriting Agreement or the Lead Manager Mandate is not obtained, the Company will be required to pay GBA Capital a cash settlement based on the value of the relevant Options, subject to a maximum payment of \$50,000.</p>
Sub-Underwriting	<p>GBA Capital has entered into sub-underwriting agreements up to a value of \$1,200,000. The appointment of any sub-underwriter and the allocation of an Underwritten Securities is at the discretion of the Underwriter. The Underwriter must pay all fees and commissions due to the sub-underwriters under the Entitlement Offer.</p>
Immediate Termination Events	<p>GBA Capital, may, without prejudice, by written notice to the Company, terminate its obligations under the Underwriting Agreement upon or at any time prior to completion of the Entitlement Offer if:</p> <ul style="list-style-type: none"> (c) Indices fall: the S&P ASX 200 Index is 10% or more below its respective level as at the close of business on the business day prior to the date of the Underwriting Agreement; or (d) Share price: the volume weighted average price of the Shares as traded on ASX over any five consecutive trading day period after the date of lodgement of the Prospectus (over which the Shares have actually traded) is equal to or less than \$0.002; or

- (e) **Prospectus:** the Company does not lodge the Prospectus on the agreed lodgement date or the Prospectus or the Offer is withdrawn by the Company; or
- (f) **Supplementary prospectus:**
 - (i) the Underwriter, forms the view on reasonable grounds that a supplementary prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary prospectus in such form and content and within such time as the Underwriter may reasonably require or
 - (ii) the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter which must not be unreasonably withheld; or
- (g) **Non compliance with disclosure requirements:** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and (i) the rights and liabilities attaching to the underwritten securities; or
- (h) **Misleading Prospectus:** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive; or
- (i) **Proceedings:** ASIC or any other Government authority commences any investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Entitlement Offer or the Prospectus, or publicly announces that it intends to do so;
- (j) **Unable to Issue Securities:** the Company is prevented from issuing the underwritten securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any Government authority; or
- (k) **future matters:** any statement or estimate in the Prospectus which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (l) **Withdrawal of consent to Prospectus:** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent; or
- (m) **No Quotation Approval:** the Company fails to lodge an Appendix 3B with ASX in relation to the Underwritten Shares or any other appendices required to be lodged under the ASX Listing Rules with ASX within seven days of the date of lodgement of the Prospectus; or
- (n) **ASIC application:** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, and that application has not been dismissed or withdrawn before 5.00pm on 6 December 2024; or
- (o) **ASIC hearing:** ASIC gives notice of its intention to hold a hearing under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus (and that hearing has not occurred by 9.00am on the date of settlement of the Entitlement Offer) or ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act; or
- (p) **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the

	<p>Underwriter's reasonable opinion has a material adverse effect (as defined in the Underwriting Agreement); or</p> <p>(a) Authorisation: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably); or</p> <p>(r) Indictable offence: a director or senior manager of the Company or any of its subsidiaries (each a Group Company) is charged with an indictable offence.</p>
Conditional Termination Events	<p>The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occur, which, in the reasonable opinion of the Underwriter reached in good faith, have or be likely to have, a material adverse effect (as defined in the Underwriting Agreement):</p> <p>(a) Hostilities: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon, Israel, Russia or Ukraine and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by more than 10%; or</p> <p>(b) Default: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking; or</p> <p>(c) Incorrect or untrue representation: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect; or</p> <p>(d) Contravention of constitution or Act: a material contravention by the Company, or any of its subsidiary entities (each a Relevant Company) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX; or</p> <p>(e) Adverse change: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;</p> <p>(f) Error in Due Diligence Results: it transpires that any of the due diligence documentation or any part of the verification material was, misleading or deceptive, materially false or that there was a material omission from them; or</p> <p>(g) Significant change: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor; or</p> <p>(h) Public statements: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer or the Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act; or</p> <p>(i) Misleading information: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or</p> <p>(j) Official Quotation qualified: the ASX makes an official statement to the Company advising that it will not, or does not intend to, grant permission for the official quotation of the underwritten Shares; or</p> <p>(k) Change in Act or policy: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the</p>

	<p>Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of this Agreement; or</p> <p>(l) Prescribed Occurrence: a prescribed occurrence occurs, other than as disclosed in the Prospectus; or</p> <p>(m) Suspension of debt payments: the Company suspends payment of its debts generally; or</p> <p>(n) Event of Insolvency: an event of insolvency occurs in respect of a Relevant Company; or</p> <p>(o) Judgment against a Relevant Company: a judgment in excess of a prescribed amount is obtained against a Relevant Company and is not set aside or satisfied within seven days; or</p> <p>(p) Litigation: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company except as disclosed in the Prospectus; or</p> <p>(q) Board and senior management composition: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the underwritten securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld); or</p> <p>(r) Change in shareholdings: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Placement, the Entitlement Offer or a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company; or</p> <p>(s) Timetable: there is a delay in any specified date in the offer timetable which is greater than two business days; or</p> <p>(t) Force Majeure: a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven days occurs; or</p> <p>(u) Certain resolutions passed: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter; or</p> <p>(v) Capital Structure: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus excluding the issue of any Shares upon exercise of Options, such Options having been disclosed to the ASX as at the date of this Agreement, the Placement, a proposed issue disclosed in the Offer Materials, an agreement announced to the ASX prior to the date of this Agreement, an issue under an employee incentive scheme, a non-underwritten dividend reinvestment or a bonus share plan as disclosed to ASX in accordance with the Listing Rules prior to the date of this Agreement; or</p> <p>(w) Breach of Material Contracts: any of the Company's material contracts are terminated or substantially modified; or</p> <p>(x) Market Conditions: for more than two business days, a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.</p>
Other Terms	<p>As is customary with underwriting arrangements:</p> <p>(a) the obligations of the Underwriter are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement;</p> <p>(b) the Company has agreed to reimburse the Underwriter for their reasonable out-of-pocket expenses up to a cap of \$25,000;</p>

(c) the Company has agreed to indemnify the Underwriter, its officers, employees, and agents and advisers against losses incurred in connection with the Entitlement Offer, the Prospectus and the performance of the Underwriting Agreement other than where the losses have resulted from the fraud, wilful default, breach of contract or negligence of the indemnified person or in certain other circumstances; and

(d) the Company has provided a full range of warranties and representations to the Underwriter, including about the Entitlement Offer and its compliance with applicable laws.

Subject to the certain customary 'permitted exceptions' the Underwriting Agreement generally restricts the Company, without the Underwriters' consent, from issuing equity securities for 60 days after the issue of the underwritten securities. The 'permitted exceptions' include issues of securities under the Placement, on conversion of options and issues pursuant to employee incentive schemes.