



## ASX ANNOUNCEMENT

19 May 2025



# Remaining Miriam Project Divestment

Corazon to receive A\$350,000 cash from the divestment of the remaining 15% of the Miriam Project to Future Battery Minerals Limited (ASX:FBM)

## Key Highlights

- Future Battery Minerals Limited (**FBM**) has acquired the remaining 15% interest held by Corazon in Coolgardie Nickel Pty Ltd, which holds the lithium and industrial mineral rights for the Miriam Project in Western Australia, Corazon has agreed to relinquish the base and precious metal rights over the Miriam Project.
- Corazon to receive a further A\$350,000 in cash from FBM.
- Corazon retains 16,129,033 fully paid ordinary shares in FBM received on the original sale transaction and has agreed to cancel the 120,967,744 performance rights in FBM for nil consideration.
- This divestment is consistent with the strategic review of Corazon projects which is ongoing with the underlying premise being that of maximising value for all shareholders.

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**Corazon Mining Limited** (ASX: CZN) (**Corazon** or **Company**) is pleased to announce it has entered into a binding sale agreement (**Sale Agreement**) for the divestment of the remaining 15% interest held by Corazon in Coolgardie Nickel Pty Ltd (**Coolgardie Nickel**) to Future Battery Minerals Limited (ASX: FBM) (**FBM**).

This transaction delivers A\$350,000 in further cash to the Company, with Corazon to retain 16,129,033 FBM shares received on the original sale transaction announced on 25 March 2024.

Under the divestment, the base and precious metal rights are relinquished by Corazon, and the 120,967,744 performance rights in FBM which are held by Corazon are to be cancelled for nil consideration.

## The Transaction:

### Acquisition Terms

FBM and its wholly-owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (**ECG**) have entered into a binding sale agreement (**Sale Agreement**) with Corazon, Coolgardie Nickel and Coolgardie Mineral Rights Pty Ltd (**Coolgardie Mineral**), a wholly owned subsidiary of Corazon, pursuant to which FBM will acquire the remaining 15% interest in Coolgardie Nickel (which holds the licences that comprise the Miriam Project and 100% of the associated rights in respect to lithium and industrial minerals) and all base and precious metal rights held by Coolgardie Mineral over the Miriam Project (**Sale**).

ECG previously acquired its 85% interest in Coolgardie Nickel from Corazon (**Prior Sale**). As part of the Prior Sale, Coolgardie Mineral and Coolgardie Nickel entered into a mineral rights sharing agreement whereby Coolgardie Mineral retained a 100% interest in base and precious metal rights and Coolgardie Nickel held a 100% interest in lithium and industrial mineral rights for the Miriam Project. Refer to the ASX announcements dated 25 March 2024 for further details.

Under the terms of the Sale Agreement, the total consideration for the Sale is A\$350,000 (cash) and, at completion:

- Eastern Coolgardie will hold 100% of the issued share capital of Coolgardie Nickel and the shareholders agreement between Corazon and Eastern Coolgardie will be terminated;
- Coolgardie Mineral will assign 100% of all base and precious metal rights back to Coolgardie Nickel and the mineral rights sharing agreement will be terminated; and
- the existing royalty arrangement over the Miriam Project, under which the Company has an obligation to pay a royalty to ECG will be terminated.

Further, on and from completion, given that Corazon will no longer have an interest in the Miriam Project and will no longer have any nexus to the milestones in respect to the performance rights previously issued to Corazon pursuant to the Prior Sale, the 120,967,744 FBM performance rights held by Corazon will be cancelled for nil consideration.

Completion of the Sale is not subject to any conditions and it is envisaged that completion will occur on or around 19 May 2025.

## 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 including nickel sulphide, copper and cobalt, positions it to take advantage of the continuing demand for these metals which are critical inputs for the global renewables 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.

In Australia, Corazon holds 80% of the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (**Mt Gilmore**) in New South Wales.

*This announcement has been authorised by Chairperson Ms Kristie Young, on behalf of Corazon Mining Limited.*

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### ***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.