

QUARTERLY ACTIVITIES REPORT

Period ended 30 June 2024 | ASX Announcement 29 July 2024

Miriam Lithium & Nickel Sulphide Project – W.A.

- Future Battery Minerals Limited (FBM) has acquired an 85% interest in the Corazon's wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in W.A.
- Corazon has received a total consideration of A\$1M in cash, 16,129,033 fully paid ordinary shares and 120,967,744 performance rights in FBM.
- Corazon maintains 100% of the base and precious metal rights at Miriam and is free carried on lithium exploration and development costs until the completion of a Definitive Feasibility Study.
- Securing work program approvals for drilling at Miriam (from the WA Government) is expected to be completed Q3 2024.

Lynn Lake Nickel Sulphide Project – Canada

- Strategic multi-commodity acquisition proposed; new high-grade zinc-copper-gold deposits provide potential to transform Lynn Lake into a regional polymetallic-processing hub.
 - The three deposits add to Corazon's existing portfolio of seven zinc-copper-gold deposits within its 100% owned Lynn Lake tenure.
 - High-grade MacBride Deposit holds a significant, historically published metal endowment with continuity from surface to ~300, drilled depth.
- Mining studies and metallurgical testwork programs are continuing for the historical Lynn Lake nickel-copper-cobalt mining centre. Excellent results returned to date have led to an extension of the metallurgical testwork program. The current phase of studies, including detailed mine design and scheduling, is anticipated to be completed in Q3 2024.
- High priority target drilling has been completed at the Fraser Lake Complex testing geophysical anomalies defined by recent 3D Induced Polarisation (IP) and Magnetotelluric (MT) survey. The IP-MT survey has been successful in identifying intrusion hosted magmatic nickel-copper sulphide.



ABOUT CORAZON MINING

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

ASX: CZN

[corazon.com.au](https://www.corazon.com.au)

Mt Gilmore Project – N.S.W.

- New high-priority porphyry copper-gold target defined at the May Queen prospect – a significant anomaly with a strike length of ~2km, possessing mineral chemistry analogous with other giant porphyry copper-gold deposits in NSW.
- Corazon is preparing for its maiden drill program at the May Queen prospect and is currently addressing access requirements and securing drilling approvals.

Corporate

- Corazon’s well-known and respected Chairman, Mr Terry Streeter, passed away post-Quarter end. The Company recognises the significant contribution Terry made to the mineral industry and to Corazon during his appointment, and he will be greatly missed.
- Capital Raising to accelerate copper-gold exploration at Mt Gilmore - Corazon has received firm commitments totaling up to approximately A\$340,000 through a placement to sophisticated and professional investors; the Company offered an SPP to existing shareholders on the same terms as the Placement, however, this was withdrawn due to market conditions and insufficient interest.

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 30 June 2024 (Quarter).

Miriam Lithium & Nickel Sulphide Project – W.A.

Overview

The 100% owned Miriam Nickel Sulphide and Lithium Project (Miriam Project) is located within the Eastern Goldfields of Western Australia, approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Figure 1).

The Miriam Nickel Sulphide Deposit (within the Miriam Project,) was discovered in 1969, with ‘high nickel tenor’ massive and disseminated sulphides intersected in drilling. Miriam has not been extensively explored and there is extensive untested opportunity for nickel sulphide mineralisation at depth and along strike from previous drilling. Exploration by Corazon has identified several targets prospective for nickel sulphide deposits (ASX announcement 22 March 2023).

Corazon’s exploration has also exposed Miriam’s potential to host multiple lithium-rich pegmatites (ASX announcement 8 December 2022).

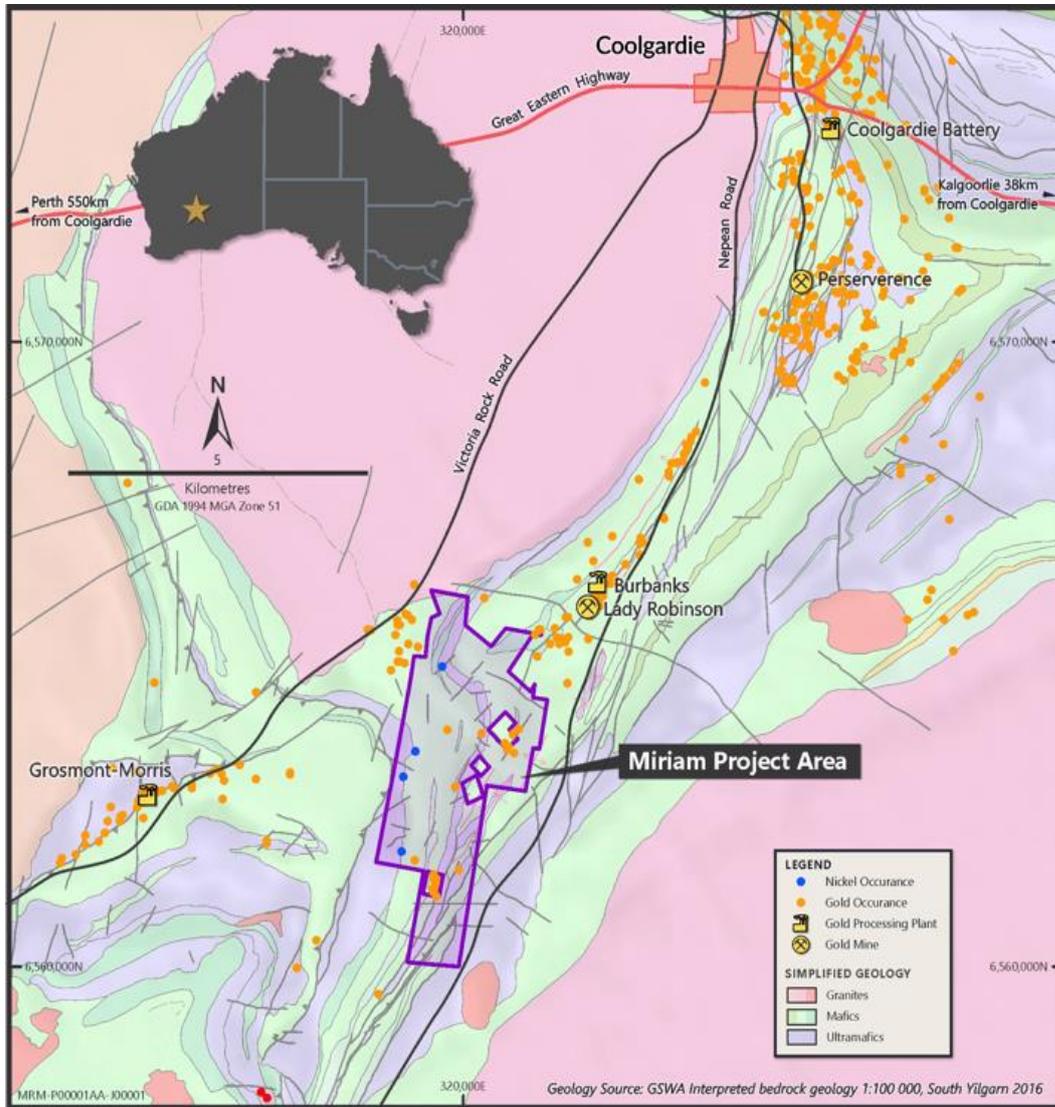


Figure 1 – Miriam Project location map

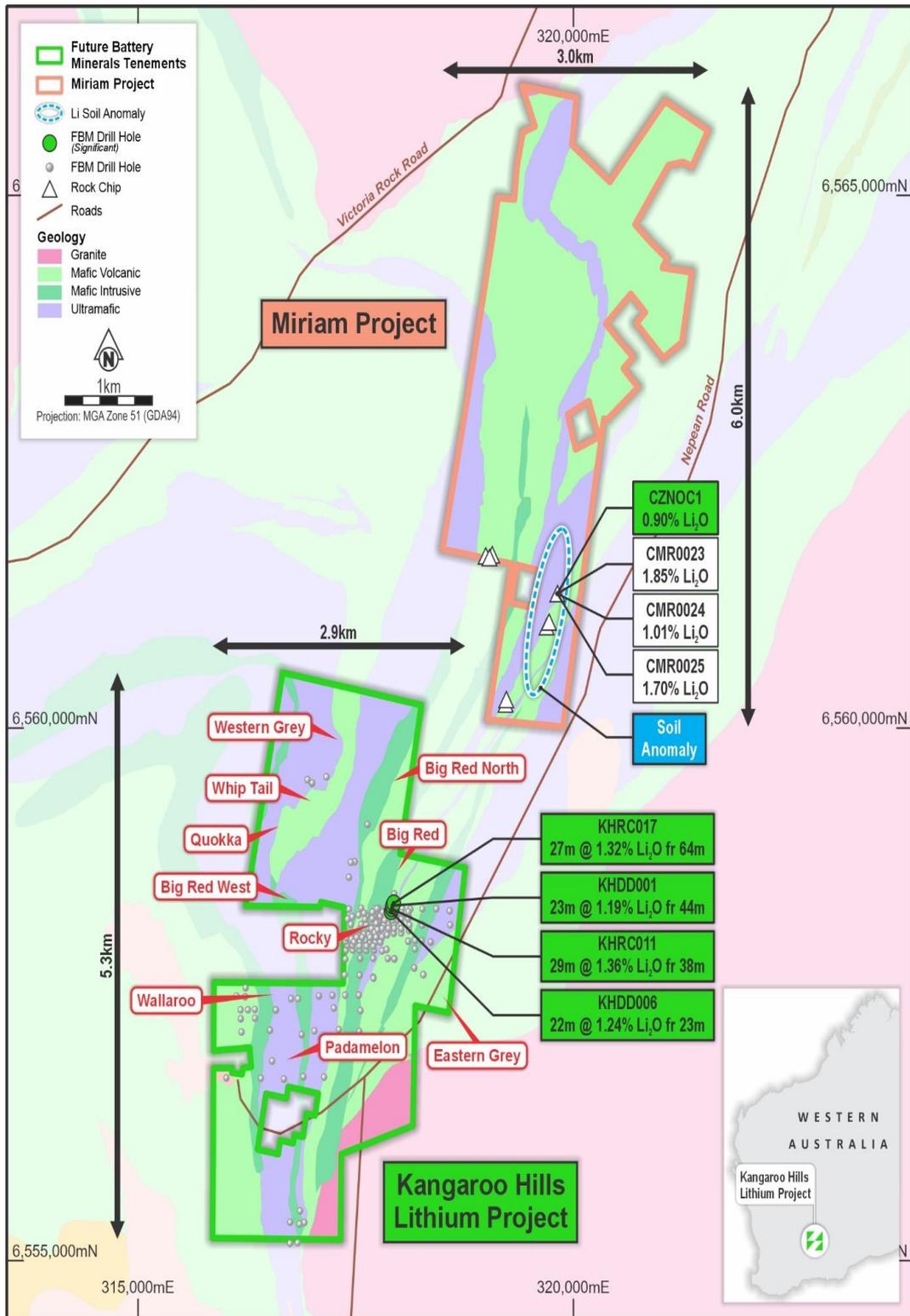


Figure 2 - Regional map showing Corazon's Miriam Project and Future Battery Minerals' Kangaroo Hills Lithium Project

Completion of Miriam Lithium Rights Divestment Transaction

Corazon has received cash and shares from the divestment 85% of the lithium rights at the Miriam Project to lithium focused explorer and developer Future Battery Minerals Limited (ASX: FBM)

During the Quarter, Corazon announced the completion of the transaction for the divestment of 85% of the lithium and industrial mineral rights over the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM) (FBM) (ASX announcement 24th May 2024)

FBM (through its wholly owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (Eastern Coolgardie)) has acquired 85% of Coolgardie Nickel Pty Ltd (Coolgardie Nickel), a wholly owned subsidiary of Corazon, which holds the lithium and industrial minerals rights and tenement title for the Miriam Nickel Sulphide and Lithium Project (Miriam Project) within the Eastern Goldfields of Western Australia (Divestment).

This transaction has delivered initial cash and FBM shares to Corazon, with performance rights allowing the Company to participate in any future upside from FBM's exploration or development success at the Miriam Project.

Under the Divestment, the base and precious metals rights are retained by Corazon (held by wholly owned subsidiary Coolgardie Mineral Rights Pty Ltd (Coolgardie Mineral Rights)), and the lithium and industrial minerals rights held by Coolgardie Nickel will be owned by both Eastern Coolgardie (85%) and Corazon (15%).

The Miriam Project is located to the north of FBM's Kangaroo Hills Lithium Project, near the town of Coolgardie within the Eastern Goldfields of Western Australia (Figure 2). The acquisition by FBM represents the logical move to consolidate tenure prospective for lithium bearing pegmatites within the region. The Miriam Project offers a highly prospective, drill-ready opportunity following Corazon's identification of outcropping spodumene lithium-bearing pegmatites within a large geochemical soil anomaly (Corazon ASX announcements 17 January 2023 and 29 March 2023).

Corazon will utilise the funds received from this sale and the funds previously allocated to drilling at the Miriam lithium anomaly to advance activities at the Lynn Lake Nickel-Sulphide and Mt Gilmore Copper-Gold-Cobalt projects.

The Transaction

- Eastern Coolgardie has acquired 85% ownership of Coolgardie Nickel. Coolgardie Nickel holds title to the Miriam Project tenure and the lithium and industrial mineral rights. Eastern Coolgardie will manage lithium exploration and development activities at the Miriam Project, and will sole fund these activities until completion of a Definitive Feasibility Study (DFS).
- Corazon retains a 15% interest in Coolgardie Nickel and will be free-carried with respect to costs for lithium exploration and development, until completion of a DFS.
- Corazon retains ownership of the base and precious metals rights, via its wholly owned subsidiary, Coolgardie Mineral Rights. Any base and precious metals exploration within the Miriam Project will be conducted by and at the expense of Corazon.

Transaction Consideration

The total consideration for the Divestment under the Sale Agreement is as follows:

- A\$1M has been paid in cash;
- 16,129,033 fully paid ordinary shares in FBM (FBM Shares) have been provided; plus an additional
- 120,967,744 performance rights (Performance Rights) with the following vesting conditions:

- 8,064,517 Performance Rights will vest upon achievement of a drillhole intercept of at least +15 metres at +1% Li₂O at the Miriam Lithium Project;
- 32,258,065 Performance Rights will vest upon definition of a Mineral Resource estimate of greater than 10Mt at +1% Li₂O at the Miriam Lithium Project; and
- 80,645,162 Performance Rights will vest upon definition of a Mineral Resource estimate of greater than 20Mt at +1% Li₂O at the Miriam Lithium Project.

A summary of the material terms of the Sale Agreement were provided within the Company's ASX Announcement dated 25th March 2024.

Lynn Lake Nickel Sulphide Project – Canada

Overview

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 3) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

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

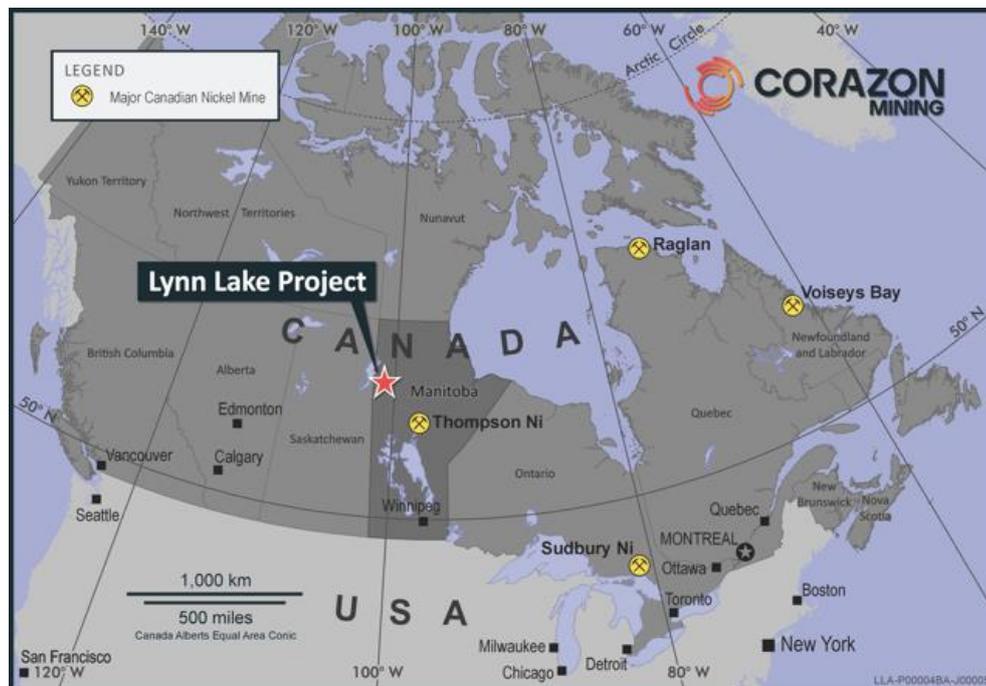


Figure 3 – Lynn Lake Project location map

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

Strategic Multi-Commodity Acquisition

New high-grade zinc-copper-gold deposits provide potential to transform Lynn Lake into a regional poly-metallic processing hub.

Post-Quarter end, Corazon announced it has entered into an agreement for the acquisition of three drill-defined zinc-copper-gold deposits, nearby to its 100% owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada (ASX Announcement 13th June 2024).

The Lynn Lake region has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper- gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940's. The main historical mining operations have included the Lynn Lake nickel sulphide mining centre, the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits (Figure 4).

Corazon has a dual exploration and development focus at Lynn Lake. A core component of the Company's work is establishing a pathway for the redevelopment of the historical Lynn Lake Nickel Sulphide Mining Centre, with initial mining and metallurgical studies in the final stages of completion. The flotation processing techniques for magmatic nickel- copper sulphide mineralisation is similar to the flotation of zinc-copper VMS mineralisation. The opportunity to mine high- grade zinc-copper-gold deposits, as part of a future mining operation at Lynn Lake, may provide benefits to the projects' economics.

The potential exploitation of the zinc-copper deposits maintains the Company's focus of Critical Metals. Nickel, copper, cobalt and zinc are identified as critical minerals in Canada and the United States.

Project Acquisition Agreement Terms

Corazon, via its wholly owned Canadian subsidiary 5918139 Manitoba Inc, will acquire 100% of the mineral tenure (as reported in ASX announcement dated 13th June 2024) for C\$153,600.

The vendor, Mr PC Dunlop, will retain a 2% Net Smelter Royalty (NSR) over the ground, with the Company retaining a right to purchase up to 1% of the NSR for C\$500k per 0.5%.

Corazon has a long association with Mr Dunlop, who from previous transactions also retains a royalty over areas within the Lynn Lake Project. As such there are additional potential benefits for him, should mining recommence at Lynn Lake.

The completion of this transaction will occur on the Company's payment of C\$153,600 to Mr Dunlop, subject to the relevant government agencies recording the transfer of Mineral Claim title (ownership) to 5918139 Manitoba Inc.

Summary of Zinc-Copper Mineralisation within the Mineral Claims to be Acquired

Corazon has completed initial due diligence of the project areas to be acquired. Much of the historical data exists in paper format, held as scanned documents within the Manitoba Department of Economic Development, Investment, Trade and Natural Resources.

The Company has commenced the digital capture of all available historical exploration data, including mapping, surface sampling, geophysics and drilling.

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The following project summaries are based on publicly available information provided within the historical exploration reports.

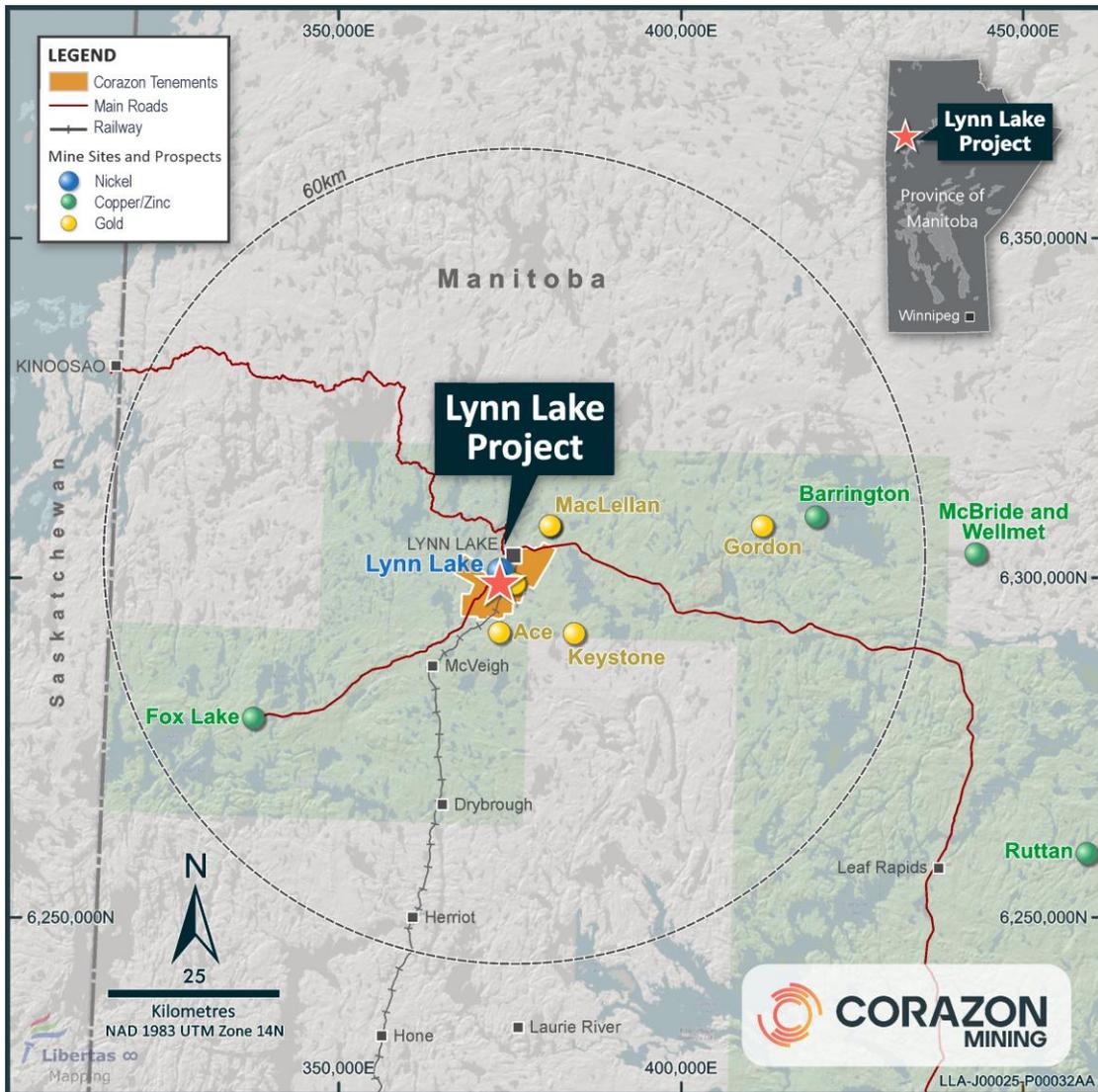


Figure 4 – Lynn Lake District Mine and Prospect Location Map

MacBride Zinc-Copper Deposit

The MacBride Zinc-Copper Deposit (MacBride) is located approximately 65km to the east of the Lynn Lake Project (Figure 4). Sulphide mineralisation was discovered at MacBride in the mid-1950's, with drilling campaigns completed through to the early-1990's. The mineral endowment defined by this drilling has been extensively published within historical reports and in recent Canadian company reports as an "historical estimate" under NI 43-101, and is not a current mineral resource under the Canadian code or Australia's JORC.

Past drilling identifies consistent zinc and copper mineralisation over a strike of approximately 400 metres and to a depth of approximately 300 metres below surface (ASX announcement 13th June 2024). This drill defined mineralisation is open in all directions and contained within a conductive geophysical trend defined over approximately 1,800 metres, via a VTEM survey completed by Western Areas NL (ASX: WSA) in 2008. This

survey has also identified other untested conductive bodies in the vicinity of MacBride.

The MacBride mineralisation has been categorised as a volcanogenic massive sulphide (VMS) deposit and consists of coarse pyrite in a matrix of pyrrhotite, sphalerite and blebby chalcopyrite.

A snapshot of drilling results are provided in Table 1.

TABLE 1 – Drill intersections defining the main zinc rich horizon at the MacBride Deposit. The drill hole information provided does not include all drilling within the deposit. Data collation from historical paper logs is currently underway. Drill hole survey information is provided in Table 3.

Hole ID	From (m)	To (m)	Width (m)	% Cu	% Zn
CR12	10.7	21.3	10.7	0.16	5.51
CR10	32.9	43.6	10.7	0.56	9.98
CR13	49.8	53.3	3.5	0.51	10.33
KB-1-76	62.8	68.6	5.8	0.16	7.33
KB-2-71	72.9	79.5	6.6	0.24	8.80
	91.0	100.4	9.3	0.30	5.96
	106.3	107.8	1.5	0.36	10.71
CR17	119.8	124.7	4.9	0.20	9.86
75-2	180.4	185.9	5.5	0.46	10.12
75-1	238.2	245.7	7.5	0.31	7.76
75-3	262.7	267.9	5.2	0.30	4.35

Wellmet Zinc-Copper Deposit

The Wellmet Deposit (Wellmet) is located approximately six kilometres to the northwest of MacBride, approximately 65 kilometres to the east of the Lynn Lake Project (Figure 4).

Historical information for exploration at Wellmet is not as extensive as that for MacBride. No published reports are available regarding the exploration of this prospect over the last 30 years.

Surface copper mineralisation was discovered at Wellmet in 1948. In 1958 ground geophysics identified a conductor, with drilling of this anomaly not completed until the early 1970's. Historical reports suggest Wellmet underwent several phases of drilling up until 1987.

Exploration at Wellmet has defined multiple sulphide shows and geophysical anomalies. Drilling of the main prospect intersected a number of zones including a main zinc rich massive sulphide horizon and a copper-gold dominant stringer horizon (Table 2). The main zinc zones are described as massive pyrite-sphalerite, with the copper-gold "stringer zones" being chalcopyrite-pyrrhotite rich.

Drilling has tested the main Wellmet Deposit over a strike of approximately 240 metres and to a depth of about 370 metres below surface.

TABLE 2 – Drill intersections defining the main zinc rich horizon and the copper-gold horizon at the Wellmet Deposit. The drill hole information provided does not include all drilling within the deposit. Data collation from historical paper logs is currently underway. Drill hole survey information is provided in Table 3.

Main Zinc Zone

Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Au g/t	Agg/t
WL-86-1	44.6	54.4	9.8	0.32	3.79	0.00	5.63
WL-87-6	247.6	254.5	6.9	0.13	4.95	0.00	3.13
WL-87-7	434.3	440.3	6.0	0.25	5.13	0.00	9.78
WL-87-8	36.1	40.3	4.2	0.91	6.20	0.44	18.78
	42.5	52.6	10.1	0.56	3.33	0.25	13.00

Copper-Gold Zones

Hole ID	From (m)	To (m)	Width (m)	Cu %	Zn %	Au g/t	Agg/t
WL-86-1	37.2	39.2	2.0	1.02	0.67	1.38	23.44
WL-86-2	74.2	76.0	1.9	5.25	1.98	0.03	102.81
WL-87-3	81.4	81.7	0.4	2.33	0.44	1.25	50.31
	83.1	83.7	0.6	1.73	1.19	2.01	37.75
	85.6	86.9	1.3	5.86	1.06	1.56	114.38
	86.9	88.3	1.4	0.97	0.35	0.39	22.66
WL-87-9	157.6	158.2	0.5	2.54	1.24	0.94	70.00
	164.6	165.6	1.0	1.46	1.39	1.09	40.94

Barrington Copper Deposit

The Barrington Copper Deposit (Barrington) is located 43 kilometres east of the Lynn Lake Project (Figure 4). Exploration activities (including drilling in the early 1990's) defined copper mineralisation in structures, along with numerous geophysical anomalies, which are yet to be followed up with drilling. The focus of past work is an outcropping sulphide zone of approximately 107 metres in strike and 4.6 metres in width, with an average grade of 2.63% copper. There is another copper showing, believed to be the same zone, outcropping approximately 900 metres to the west.

Table 3 - Location details for drill holes that are referenced within this document. The coordinant systems are Imperial Local Grids. Conversion of these grids into real world datums has yet to be completed. One (1) Imperial foot = 0.3048 metric metres. * = Local Grid North = 006° True North.

MacBride Deposit										
Hole ID	Date Drilled	Company	Ref Report	Grid ID	North (Feet)	East (Feet)	Dip	Grid Azimuth*	Total Depth Metres	Core Size
CR-10	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	14+00	64+90	-55	270	61.57	BQ
CR-11	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	15+00	65+20	-55	270	53.34	BQ
CR-12	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	13+00	64+90	-50	270	45.11	BQ
CR-13	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	16+00	65+30	-45	270	66.75	BQ
CR-14	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	17+00	64+60	-50	90	44.65	BQ
CR-15	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	17+00	93+90	-50	270	42.67	BQ
CR-16	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	12+00	64+60	-45	270	77.42	BQ
CR-17	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	14+00	66+75	-55	270	153.92	BQ
CR-18	1958	Sherritt Gordon Mines Limited	DuPont 1975	SG Local Imperial Grid	16+00	66+35	-55	270	128.32	BQ
KB-4-71	1971	Knobby Lake Mine Ltd	DuPont 1975	KLM Local Imperial Grid	67+50	6+60	-50	270	114.36	BQ
KB-2-71	1971	Knobby Lake Mine Ltd	DuPont 1975	KLM Local Imperial Grid	69+50	6+20	-50	270	85.80	BQ
75-1	1975	DuPont of Canada Exploration	DuPont 1975	KLM Local Imperial Grid	67+20	8+50	-65	270	270.36	BQ
75-2	1975	DuPont of Canada Exploration	DuPont 1975	KLM Local Imperial Grid	67+25	8+48	-53	270	203.30	BQ
75-3	1975	DuPont of Canada Exploration	DuPont 1975	KLM Local Imperial Grid	64+60	8+50	-74	270	413.61	BQ
KB-1-76	1976	Knobby Lake Mine Ltd	Knobby Lake 1977	KLM Local Imperial Grid	67+90	5+75	-50	270	78.94	AWX

Wellmet Deposit										
Hole ID	Date Drilled	Company	Ref Report	Grid ID	South (Feet)	West (Feet)	Dip	Grid Azimuth*	Total Depth Feet	Core Size
WL-86-1	1986	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1987	SG Local Imperial Grid	9+30	30+00	-51	180	103.94	BQ
WL-86-2	1986	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1988	SG Local Imperial Grid	9+50	26+00	-50	180	108.81	BQ
WL-87-3	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1989	SG Local Imperial Grid	10+00	54+00	-50	180	175.87	BQ
WL-87-4	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1990	SG Local Imperial Grid	8+50	58+00	-55	180	191.11	BQ
WL-87-5	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1991	SG Local Imperial Grid	11+00	50+00	-50	180	127.10	BQ
WL-87-6	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1992	SG Local Imperial Grid	7+00	52+00	-75	180	288.65	BQ
WL-87-7	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1993	SG Local Imperial Grid	5+00	54+00	-70	180	441.05	BQ
WL-87-8	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1994	SG Local Imperial Grid	11+20	53+20	-50	180	65.23	BQ
WL-87-9	1987	Sherritt Gordon Mines Limited	SG-Wellmet Lake - 1995	SG Local Imperial Grid	9+00	53+85	-60	180	230.73	BQ

Drilling Completed at Lynn Lake Project

Targeting highest priority nickel sulphide targets defined by innovative geophysical methods designed to directly identify sulphide mineralisation

During the Quarter, Corazon completed a two-hole diamond core drilling program targeting a high priority conductive anomaly, within the Fraser Lake Complex (FLC) south of the Lynn Lake Mining Centre (Figure 5) (ASX announcement 26 April 2024)

The FLC hosts a large magmatic sulphide system, approximately six kilometres by three kilometres, which has been subject to wide-spaced drilling over a targeted portion of the system (approximately 1.5 by 1.5 kilometres) by Corazon to date.

The Company has progressively refined its drill targeting approach, adopting new and innovative geophysical techniques that have substantially enhanced its exploration model at the FLC. These include a 3D induced polarisation (IP) and magnetotelluric (MT) geophysical survey, which defined three high-priority conductive anomalies and presented immediate drill targets: MTC-1, MTC-2 and MTC-3 (Figure 6) (ASX announcement 13 June 2023).

This program is the second phase of drilling designed to test priority anomalies generated by the 3D IP and MT geophysical survey. The initial phase of drilling targeting MTC-3 was completed in 2023. Results from drilling MTC-3 (ASX announcement 15 August 2023) indicated the potential for the MTC-1 anomaly to be a mineralised magmatic intrusion.

Drilling at MTC-1 included two core holes totaling 869 metres. Hole FLC2024-061 targeted the MT conductive anomaly MTC-1, while FLC2024-060 investigated an IP chargeability high anomaly adjacent to MTC-1.

Overall, the results of drilling target MTC-1 were disappointing and failed to adequately explain the geophysical anomalies.

Next Steps at the Fraser Lake Complex

Reconciliation of the results from recent drilling at the FLC will be completed as soon as practicable. Current exploration priorities for the team have pivoted to the assessment of the recent zinc-copper-gold deposit acquisitions, as well as assessing other VMS deposits within Corazon's Lynn Lake tenure.

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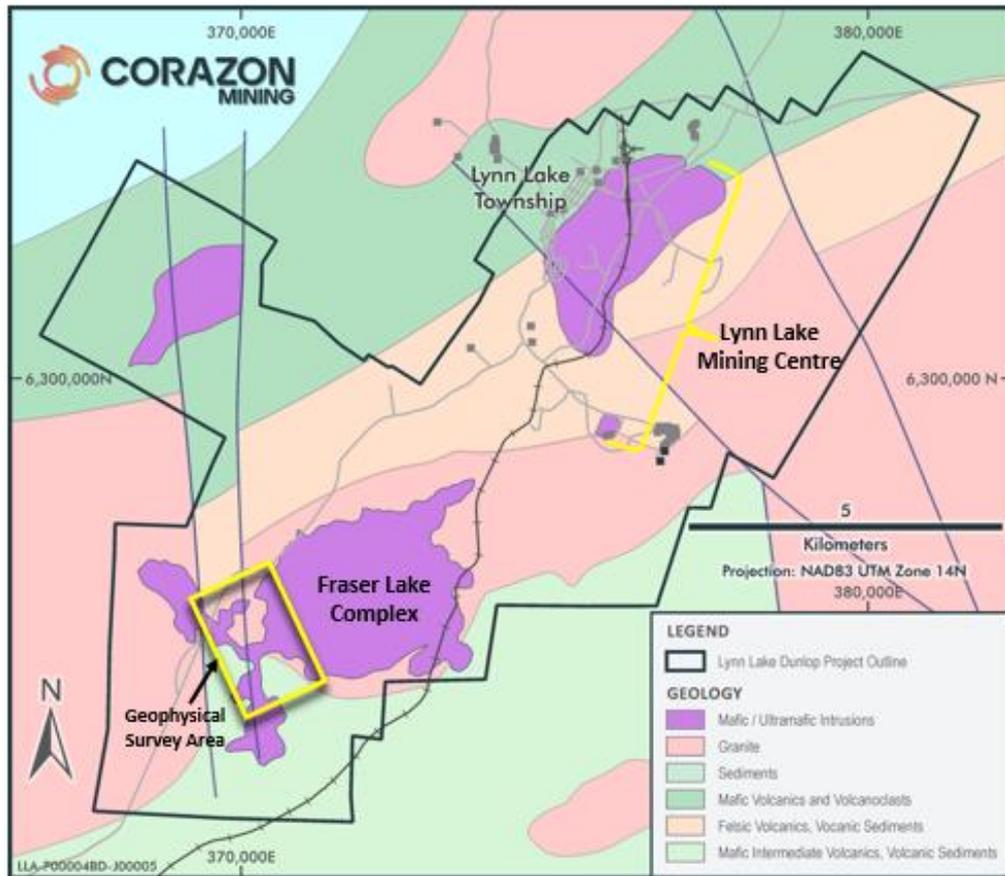


Figure 5 – Lynn Lake Project – Interpreted geology and 3D DCIP and MT survey area defined.

Studies for the Potential Re-establishment of Mining at Lynn Lake Project Nearing Completion

Corazon’s detailed knowledge and understanding of Lynn Lake’s mineralisation is being used to investigate modern best-practice mining and processing options for the exploitation of the large JORC resources defined within the historical mining centre.

Current mining studies seek to establish the benefit of bulk mining and materials handling efficiencies to push the mining cut-off grades lower and exploit the substantial mineralisation defined at low-to-medium grades. It is the Company’s belief that a mining operation at Lynn Lake has the potential for operating costs that would be competitive in the current nickel market.

The metallurgical testwork program has been focused on utilising innovative processing technologies to upgrade the mineralisation pre-flotation, thus improving materials handling and processing efficiencies (ASX announcements 13 July 2022, 3 April 2023, 23 August 2023).

The excellent results returned to date, utilising a number of processing technologies, has led to an extension of the metallurgical testwork program. This work has been reported in detail in previous company announcements and quarterly reports. The current phase of testwork expected to be completed Q1 2024, is now anticipated to be completed in Q3 2024. This, work will include detailed mine design and scheduling.

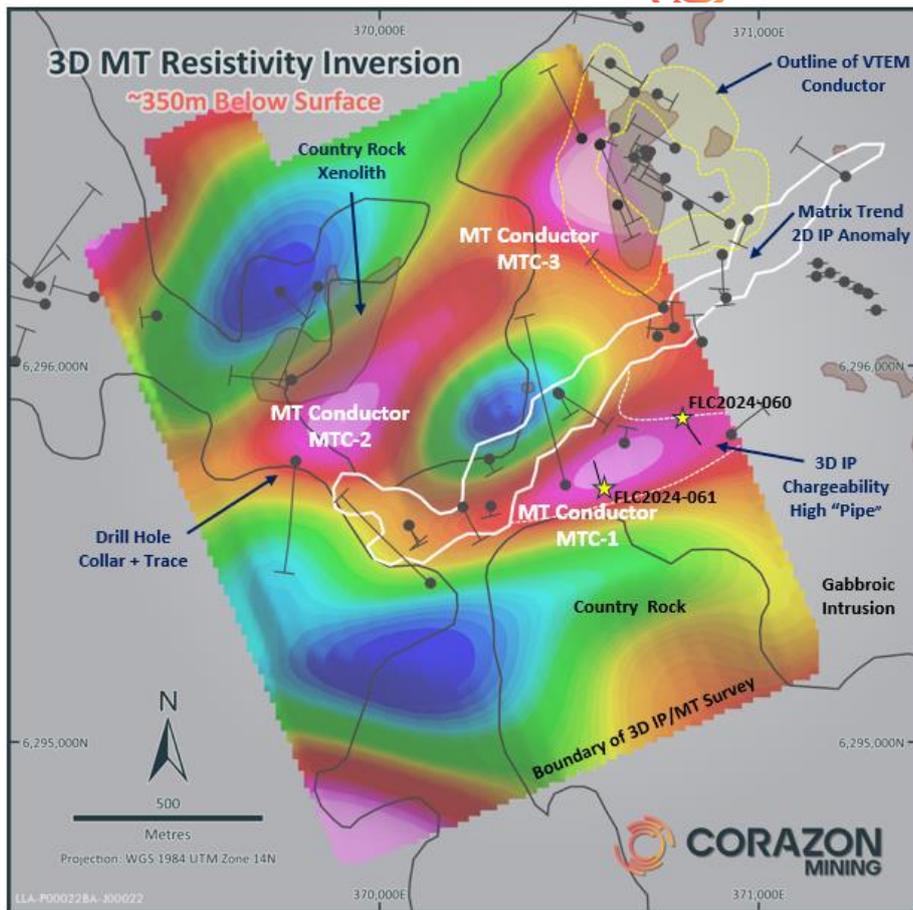


Figure 6 – MT Resistivity Inversion Image at ~350m below surface. Hot colours depict strong conductivity. “MTC” targets and drill holes **FL2024-060** and **-061** are located on this plan. The location of the MT geophysical survey area within the Lynn Lake Project is shown in Figure 5.

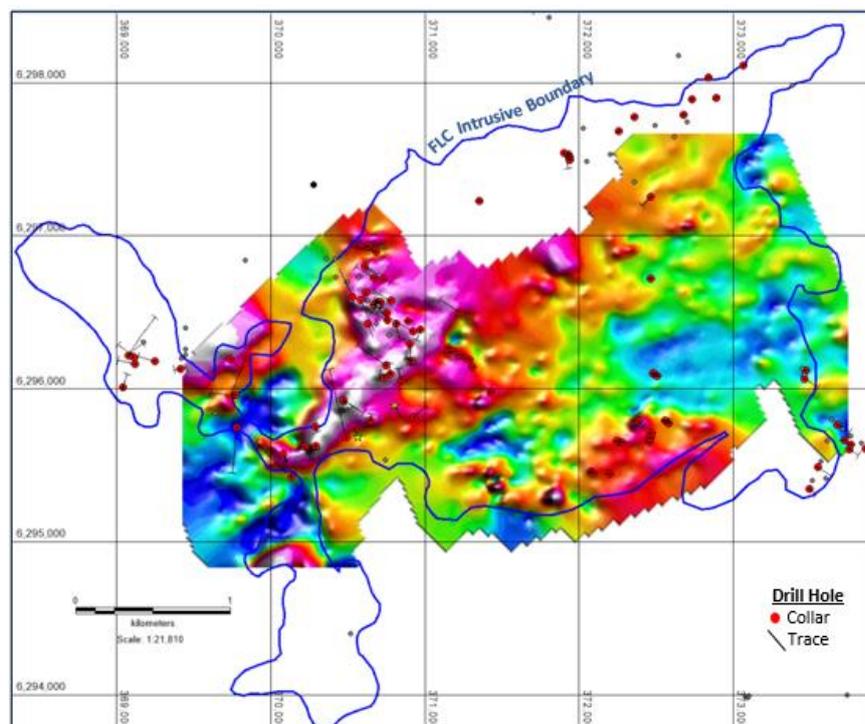


Figure 7 – IP Chargeability Image – 2016-2017 2D ground IP geophysical surveys. Hot colours depict strong IP chargeability, typically indicative of disseminated sulphides. Projection WGS 1984 UTM Zone 14N.

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

Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in northeastern New South Wales (N.S.W.) (Figure 8). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

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

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



Figure 8 – Mt Gilmore Project location map

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

The second phase of the program has been completed and was designed to expand on the first phase studies, and deliver more precise targeting from which exploration drilling can be planned (ASX announcement 4 October 2022).

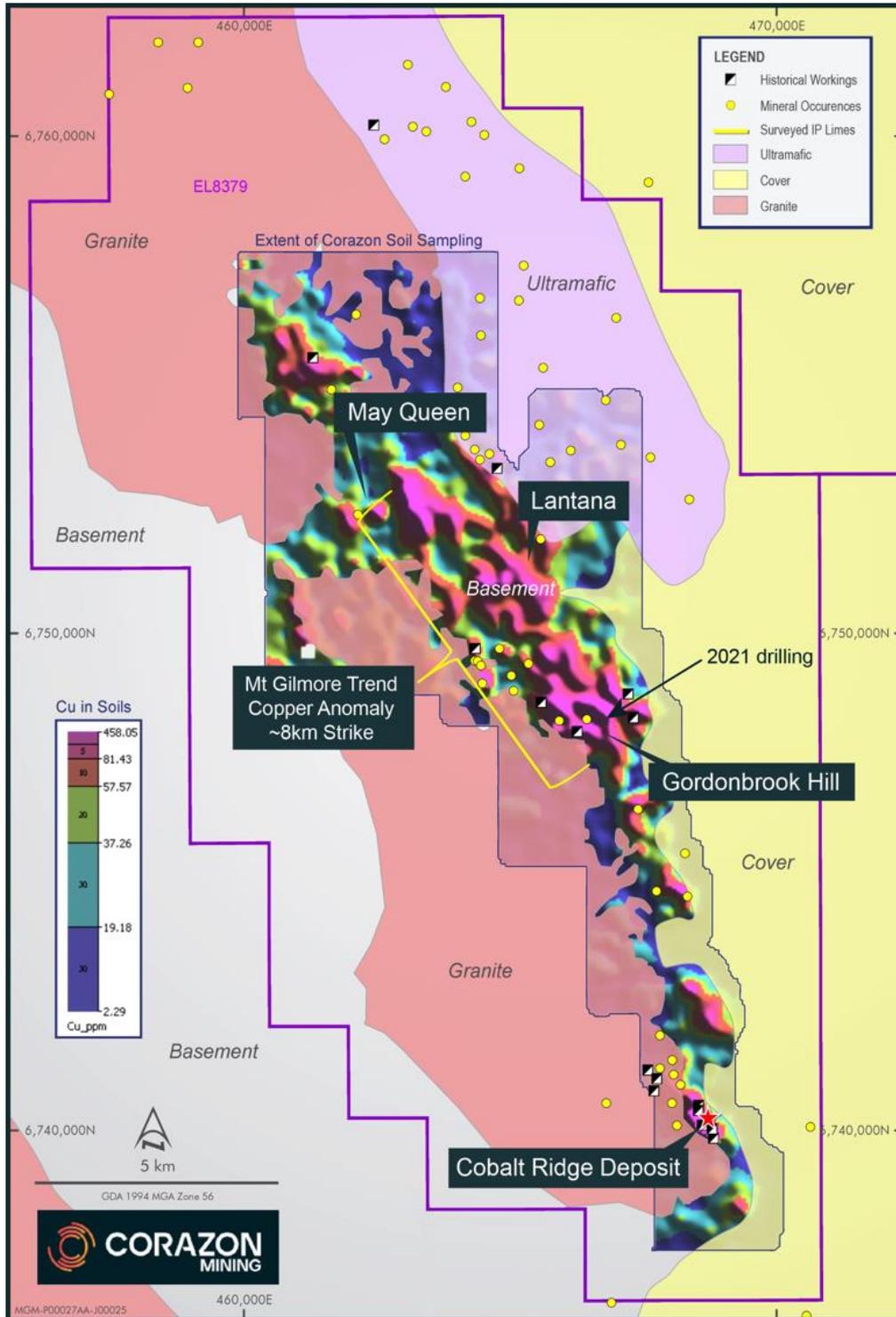


Figure 9 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations.

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Priority Large Copper-Gold Target Identified

Geochemical targeting program defines high-priority May Queen porphyry copper-gold drilling target

During the Quarter, Corazon announced it has defined a new, large-scale, high-priority porphyry copper-gold target at its Mt Gilmore Project (ASX announcements 2 and 5 April 2024).

The new May Queen target for large-scale porphyry copper-gold deposits has been defined by combining Corazon's exploration datasets with a recently completed mineral chemistry vectoring studies undertaken by the University of Tasmania's (UTAS), Centre of Ore Deposit and Earth Sciences (CODES). This was a co-funded research study titled "Enhanced geochemical targeting at the Mt Gilmore Cu-Au-Co trend", established between Corazon and the Australian Government Innovation Connections Grant facility (ASX announcement 13 December 2022).

The May Queen area hosts a priority target defined by strong copper in soils geochemical anomalism, a coincident IP chargeability high geophysical anomaly, within a geophysical magnetic-low, bounded by a magnetic-high rim. These relationships are considered common for porphyry copper-gold systems.

This represents a highly positive outcome for CODES/UTAS's work at Mt Gilmore and has validated Corazon's porphyry copper-gold exploration model at Mt Gilmore.

Historical prospecting identified the May Queen Skarn to the west of the May Queen Target (Figure 10), which includes three shafts and an adit in a 300 metre x 150 metre 'topographic window' exposed in a valley. Rock chip and grab sampling results have returned high-grade copper and gold, associated with malachite-chalcopyrite-bornite assemblages (ASX announcements 5 February 2019).

The May Queen porphyry copper-gold target is centred on a strong copper anomaly with a coincident moderate to strong IP chargeability geophysical anomaly (ASX announcement 23 July 2019), covering an area of approximately 400 metres in diameter. High IP chargeability anomalism is typically indicative of disseminated sulphides, consistent with the fine-grained disseminated pyrite (iron), chalcopyrite (copper) and malachite (copper) minerals observed in mapping. This target occurs approximately 500 metres to the east of the mineralised May Queen Skarn outcrop and is identified in Figure 10.

The strong copper in soils geochemical anomalism and IP chargeability high geophysical anomalism is also coincident with a geophysical magnetic-low, bounded by a magnetic-high rim (NSW Government datasets) This relationship is common in these systems.

Next Steps

The CODES/UTAS geochemical targeting program at Mt Gilmore has been highly effective and has delivered excellent results, which established May Queen as a high priority target. Corazon has commenced planning for a maiden-drilling program.

As a first step in the drill planning process, the Company will continue its engagement with landowners in the Project area, as well as with regional stakeholders. Corazon plans to commence drilling at the May Queen target as a key priority upon granting of all requisite approvals for drilling.

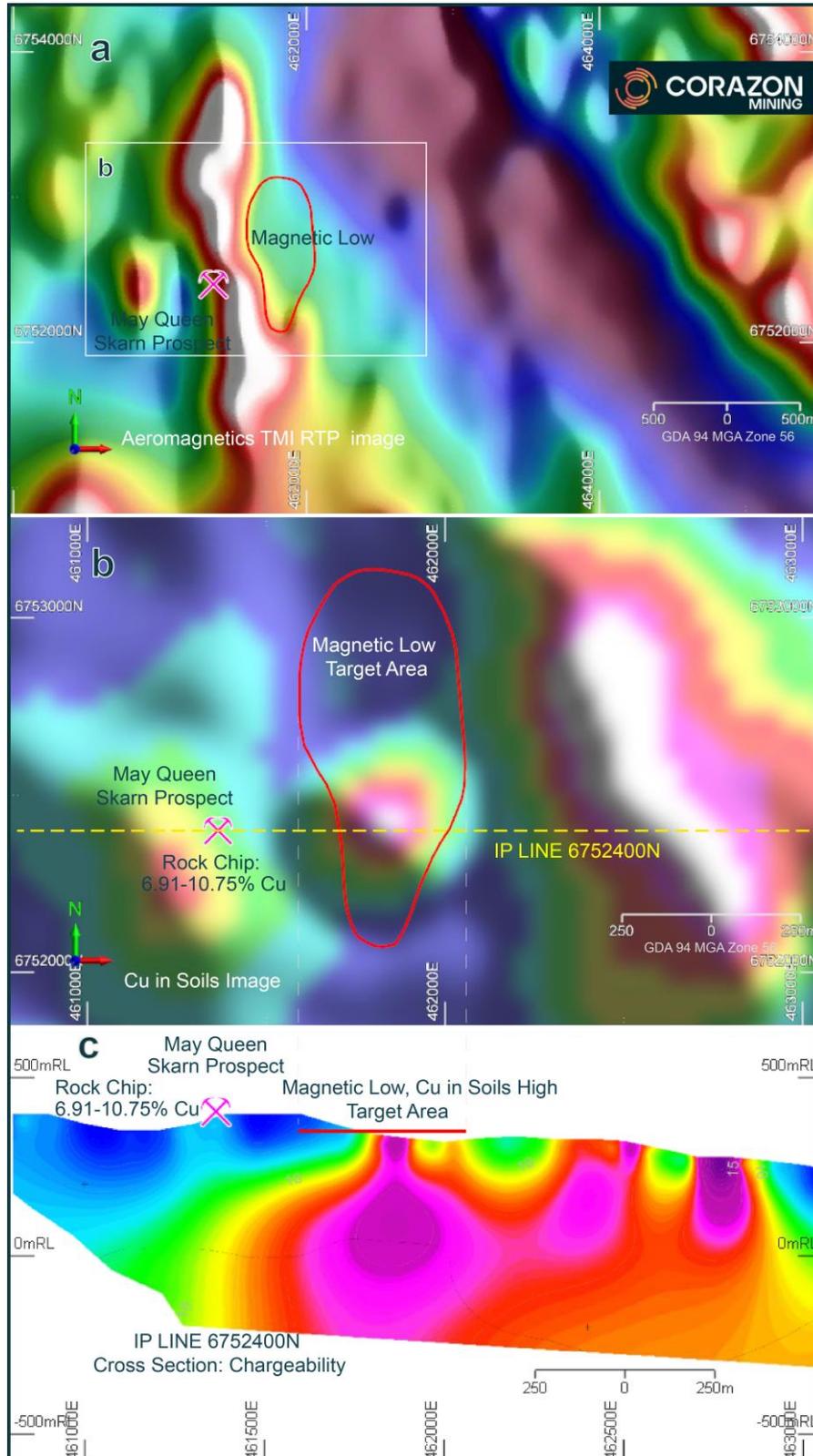


Figure 10 – May Queen Target Characteristics – (a) Aeromagnetic plan image, (b) Copper in soils geochemical plan image and (c) IP chargeability cross-sectional image

Corporate

Corazon closed the Quarter with approximately \$1,199,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

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

Item 6.1 in the Appendix 5B included an amount of \$93,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of \$471,000 on Exploration Activities, associated predominantly with activities at the Lynn Lake Project in Canada.

Placement and SPP

During the Quarter, Corazon announced it has received firm commitments from sophisticated and professional institutional investors totalling up to approximately A\$340,000 through a placement of up to approximately 52.3 million fully paid ordinary shares (Shares) at an issue price of A\$0.0065 per Share (Placement) (ASX Announcement 18th June 2024)

Participants in the Placement will also be issued one (1) New Option (defined below) for every one (1) Share subscribed for in the Placement, subject to shareholder approval. Corazon will seek shareholder approval for the issue of the New Options at a General Meeting to be held 8th August 2024.

Corazon also offered a Share Purchase Plan (SPP or Plan) to raise up to a further A\$1,000,000 on the same terms as the Placement.

Placement Details

The Placement consists of the issue of approximately 52.3 million Shares at an issue price of A\$0.0065 per Share (Placement).

The A\$0.0065 issue price is a 19% discount to the closing price of A\$0.008 on 13 June 2024.

The Placement Shares were issued on Wednesday, 26 June 2024 under ASX Listing Rule 7.1.

Share Purchase Plan Details

Under the SPP, the Company was giving eligible shareholders the ability to participate on the same terms as the Placement. The SPP was withdrawn due to market conditions and insufficient interest.

Options

Corazon will seek shareholder approval at the General Meeting to issue one (1) free attaching option (New Option) for every one (1) Share issued to participants in the Placement. The New Options will be exercisable at A\$0.01 each on or before 30 June 2027.

Notice of General Meeting

Post-Quarter end, the Company announced it will hold a General Meeting to seek shareholder approval for the issue of the New Options mentioned above, on the 8th August 2024 at the office of PKF Perth, Level 8, 905 Hay St, Perth (ASX announcement 8th July 2024).

Passing of Chairman, Mr Terry Streeter

Post-Quarter end, the Company announced the passing of its Chairman Mr Terry Streeter (ASX Announcement 17 August 2024).

Terry was well known and respected in the mining sector with more than 30 years' experience in the nickel sulphide industry, including previous highly successful board positions with leading Australian nickel exploration and mining companies Jubilee Mines NL and Western Areas NL.

The Board recognises the significant contribution Terry has made to the Company since his appointment in 2019, and notes he will be greatly missed.

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

For further information visit www.corazon.com.au or contact:

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Managing Director

Corazon Mining Limited

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James Moses

Media & Investor Relations

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Competent Persons Statement

The information in this report that relates to nickel Exploration Results and Targets is based on information compiled by Mr. Brett Smith, B.Sc Hons (Geol), Member AusIMM, Member AIG and an employee of Corazon Mining Limited. Mr. Smith has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to lithium Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and an employee of Corazon Mining Limited. Dr Li has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Li consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, 'N', 'O' and 'P' deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC

DIRECTORS & OFFICERS

Brett Smith	Executive Managing Director
Dr. Mark Yumin Qiu	Non-Executive Director
Kristie Young	Non-Executive Director
Andrew Strickland	Non-Executive Director
Robert Orr	Company Secretary & CFO

consultants and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This announcement contains certain statements that may constitute “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, performance achievements to differ materially from those expressed, implied or projected in any forward looking statements.

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Schedule of Tenements

Corazon Mining Limited Consolidated Basis
Schedule of Interests in Tenements
(as required by ASX Listing Rule 5.3.3)

<i>Project</i>	<i>Tenement ID</i>	<i>Location</i>	<i>Beneficial Interest (%) at the End of the Quarter</i>	<i>Changes During the Quarter</i>
Mt Gilmore	EL 8379	New South Wales	80%	
Lynn Lake	M2228	Canada	100%	
Lynn Lake	M2229	Canada	100%	
Lynn Lake	M2230	Canada	100%	
Lynn Lake	M2232	Canada	100%	
Lynn Lake	M2233	Canada	100%	
Lynn Lake	M2234	Canada	100%	
Lynn Lake	M2248	Canada	100%	
Lynn Lake	M2249	Canada	100%	
Lynn Lake	M2251	Canada	100%	
Lynn Lake	M2252	Canada	100%	
Lynn Lake	M2253	Canada	100%	
Lynn Lake	M2254	Canada	100%	
Lynn Lake	M2255	Canada	100%	
Lynn Lake	M2256	Canada	100%	
Lynn Lake	MB10070	Canada	100%	
Lynn Lake	MB10071	Canada	100%	
Lynn Lake	MB10085	Canada	100%	
Lynn Lake	MB10086	Canada	100%	
Lynn Lake	MB10087	Canada	100%	
Lynn Lake	MB10088	Canada	100%	
Lynn Lake	MB10382	Canada	100%	
Lynn Lake	MB10383	Canada	100%	
Lynn Lake	MB10384	Canada	100%	
Lynn Lake	MB10387	Canada	100%	
Lynn Lake	MB10388	Canada	100%	
Lynn Lake	MB11328	Canada	100%	
Lynn Lake	MB11388	Canada	100%	

Lynn Lake	MB11389	Canada	100%	
Lynn Lake	MB11390	Canada	100%	
Lynn Lake	MB11838	Canada	100%	
Lynn Lake	MB11839	Canada	100%	
Lynn Lake	MB11840	Canada	100%	
Lynn Lake	MB11841	Canada	100%	
Lynn Lake	MB11842	Canada	100%	
Lynn Lake	MB11843	Canada	100%	
Lynn Lake	MB11844	Canada	100%	
Lynn Lake	MB12171	Canada	100%	
Lynn Lake	MB12172	Canada	100%	
Lynn Lake	MB12173	Canada	100%	
Lynn Lake	MB12174	Canada	100%	
Lynn Lake	MB12556	Canada	100%	
Lynn Lake	MB12557	Canada	100%	
Lynn Lake	MB2482	Canada	100%	
Lynn Lake	MB3566	Canada	100%	
Lynn Lake	MB3567	Canada	100%	
Lynn Lake	MB3580	Canada	100%	
Lynn Lake	MB3581	Canada	100%	
Lynn Lake	MB5175	Canada	100%	
Lynn Lake	MB5399	Canada	100%	
Lynn Lake	MB5669	Canada	100%	
Lynn Lake	MB5672	Canada	100%	
Lynn Lake	MB5701	Canada	100%	
Lynn Lake	MB6360	Canada	100%	
Lynn Lake	MB6361	Canada	100%	
Lynn Lake	MB6362	Canada	100%	
Lynn Lake	MB6363	Canada	100%	
Lynn Lake	MB6364	Canada	100%	
Lynn Lake	MB7025	Canada	100%	
Lynn Lake	MB7348	Canada	100%	
Lynn Lake	MB7349	Canada	100%	
Lynn Lake	MB7350	Canada	100%	

Lynn Lake	MB7361	Canada	100%	
Lynn Lake	MB7362	Canada	100%	
Lynn Lake	MB8734	Canada	100%	
Lynn Lake	MB8735	Canada	100%	
Lynn Lake	MB9218	Canada	100%	
Lynn Lake	MB9453	Canada	100%	
Lynn Lake	ML77	Canada	100%	
Lynn Lake	ML90	Canada	100%	
Lynn Lake	P1045F	Canada	100%	
Lynn Lake	P2291F	Canada	100%	
Lynn Lake	P3163F	Canada	100%	
Lynn Lake	P3164F	Canada	100%	
Lynn Lake	P3165F	Canada	100%	
Lynn Lake	P3534F	Canada	100%	
Lynn Lake	P7698E	Canada	100%	
Lynn Lake	P7699E	Canada	100%	
Lynn Lake	P7700E	Canada	100%	
Lynn Lake	P7702E	Canada	100%	
Lynn Lake	P8370E	Canada	100%	
Miriam	P15/6135	W.A.	Application 15%	(85%)
Miriam	P15/6136	W.A.	15%	(85%)
Miriam	P15/6137	W.A.	15%	(85%)
Miriam	P15/6138	W.A.	15%	(85%)
Miriam	P15/6139	W.A.	15%	(85%)

DIRECTORS & OFFICERS