

QUARTERLY ACTIVITIES REPORT

Period ended 30 June 2025 | ASX Announcement 28 July 2025

Project News – Miriam Divestment

- Corazon received A\$350,000 cash from the divestment of the remaining 15% of the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM)
- Future Battery Minerals Limited (FBM) 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, and Corazon agreed to relinquish the base and precious metal rights over the Miriam Project.
- Corazon retains the 16,129,033 fully paid ordinary shares in FBM acquired in the original sale transaction and agreed to cancel the 120,967,744 performance rights in FBM for nil consideration.
- This divestment is consistent with the strategic review of Corazon's projects.

Corporate Updates

- Mr Simon Coyle was appointed to the Board as a Non-Executive Director and Mr Andrew Strickland resigned as Non-Executive Director .
- Mr Coyle is an experienced mining executive with over 20 years in the resources sector spanning gold, iron ore, manganese and lithium. He is a graduate of the Western Australian School of Mines and has held a number of senior operational leadership roles across both private and publicly listed companies.
- Ms Kristie Young and Mr Scott Williamson remain on the Board as Non-Executive Chair and Non-Executive Director, respectively.
- The Company is continuing to undertake a strategic review of its projects, with the underlying premise being that of maximising value for all shareholders.

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 30 June 2025 (Quarter).



ABOUT CORAZON MINING

Corazon Mining Ltd is a base and precious metals explorer and developer with projects in Canada and Australia.

ASX: CZN

corazon.com.au

Miriam Lithium & Nickel Sulphide Project – WA

Overview

The 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.

During the Quarter, Corazon announced it had 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) (ASX announcement 19 May 2025).

This transaction delivered A\$350,000 cash to the Company, with Corazon retaining 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 were relinquished by Corazon, and the 120,967,744 performance rights in FBM which were held by Corazon were cancelled for nil consideration.

Disposal Terms

FBM and its wholly-owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (ECG) 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 acquired 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 an 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 announcement dated 25 March 2024 for further details.

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

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

Completion of the Sale occurred on 19 May 2025. Given that Corazon no longer has an interest in the Miriam Project and no longer has 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 were cancelled for nil consideration. Corazon has retained the 16,129,033 fully paid ordinary shares in FBM acquired in the Prior Sale transaction.

MacBride Base & Precious Metals Project – Canada

Overview

The MacBride Base & Precious Metals Project (MacBride) acquisition was announced on 13 June 2024. Corazon owns 100% of the MacBride tenure, held under its wholly owned subsidiary “5918139 Manitoba Inc”. MacBride is located within the Lynn Lake region of Manitoba, Canada, which 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 (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

The MacBride Project hosts the outcropping, drill-defined, MacBride and Wellmet massive sulphide deposits, which are located approximately six kilometres apart on a regionally identifiable stratigraphic trend. Drilling to date has tested the MacBride deposit over a strike of approximately 400 metres, to a depth of about 300 metres. Corazon is in the process of validating this historical work, with the intention of using the information to complete geological and resource modelling.

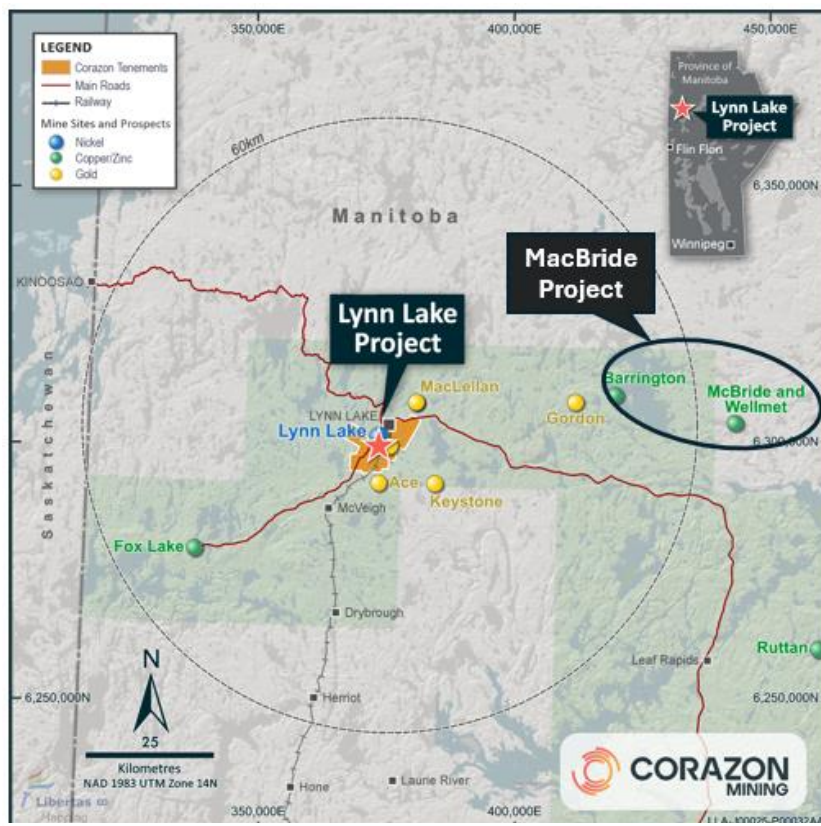


Figure 1 – MacBride and Lynn Lake Project Locations

Multiple Geophysical Anomalies Identified

Preliminary data from Corazon’s aerial VTEM™ Plus (versatile time domain electromagnetic) geophysical survey, conducted over 490 line-kilometres, identified numerous geophysical conductors which support MacBride’s potential for multiple massive sulphide discoveries (ASX announcement 4 February 2025).

The VTEM™ Plus system is a modern, high-power precision geophysical tool, from which accurate drill targets can be defined. The survey has negated the requirement for expensive and time-consuming ground-based electromagnetic geophysical surveys. In conjunction with a previous VTEM survey conducted in 2008, most of the MacBride Project area now has VTEM geophysical survey coverage, including approximately 14 kilometres of strike of stratigraphy prospective for copper-zinc-gold-silver massive sulphide deposits (ASX announcement 13 June 2024).

Corazon’s processing of the 2008 VTEM survey, which targeted a small part of the MacBride Project, identified multiple conductors including an anomaly coincident with the drill-defined, high-grade MacBride zinc-copper deposit (ASX announcement 7th October 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 2) - 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
- Nearby to emerging North American and European rechargeable battery industries.
- Large JORC resources
- Exciting and proven exploration upside
- Beneficial infrastructure that would reduce start-up capital requirements:
 - Township originally built for the historical mining operation.
 - Hydro-Power – an important component for any future sustainable and environmentally compliant mining operation; and
 - Nearby to emerging North American and European rechargeable battery industries.

Corazon’s strategy at Lynn Lake is focused on development and exploration.

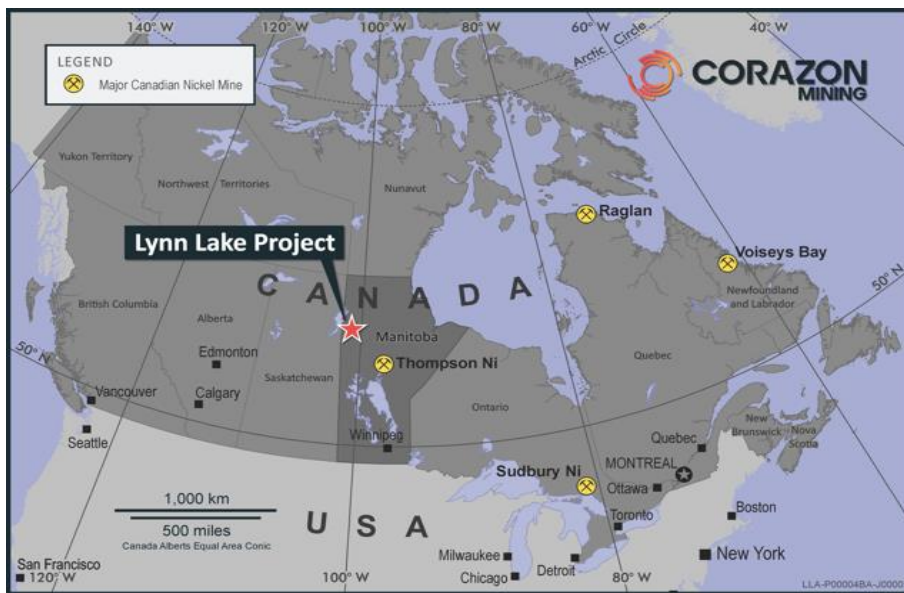


Figure 2 – Lynn Lake Project location map

Mt Gilmore Cobalt-Copper-Gold Project – NSW

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 3). Corazon owns an 80% interest in Mt Gilmore and is managing and 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 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 a solid exploration undertaking for Corazon.

A geochemical testwork program undertaken with the University of Tasmania’s Centre of Ore Deposit and Earth Sciences confirmed that Mt Gilmore hosts key geochemical characteristics specific to large porphyry copper–gold deposits (ASX announcement 12 July 2022 and 4 October 2022).



Figure 3 – Mt Gilmore Project location map

Altered porphyritic-intrusive rocks and copper sulphides intersected in May Queen Drilling

The initial core-drilling program at the May Queen Prospect comprised two holes for a total of 798 metres and provided a first-pass test of what has been identified as a priority target for large porphyry copper-gold deposits. Encouragingly, drilling intersected intense alteration and widespread low-level sulphide mineral assemblages, within porphyritic intrusive rocks (ASX announcement 2 October 2024). The May Queen porphyry copper-gold target covers a strike of more than two kilometres and, aside from surface soil sampling, minor rock-chip sampling, two widely spaced IP geophysical lines and the recently completed two-hole drilling program, little targeted exploration has been completed. It is anticipated that more complete geophysical coverage will be required to identify targets for any future phases of drilling.

Corporate

Corazon closed the Quarter with approximately A\$649,000 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 A\$68,000 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 A\$105,000 on Exploration Activities, associated with activities at the Lynn Lake Project in Canada and Mt Gilmore Project in NSW.

Board Changes and Strategic Review

Post-Quarter end on 17 July 2025, the Company advised the resignation of Mr Andrew Strickland as a Non-Executive Director, and the appointment of Mr Simon Coyle as a Non-Executive Director.

The Corazon Board thanks Mr Strickland for his service as a Non-Executive Director, and wishes him continued success in his executive and non-executive career.

Mr Coyle, is an experienced mining executive with over 20 years of experience in the resources sector, spanning across gold, iron ore, manganese and lithium. He is a graduate of the Western Australian School of Mines and has held numerous senior operational leadership roles across both private and publicly listed companies.

Most recently, Mr Coyle served as CEO and President of TSXV-listed Velox Energy Materials. Prior to this, he held senior roles at Pilbara Minerals, including General Manager – Operations, where he was instrumental in the development and expansion of its flagship lithium project, establishing it as one of the world's leading spodumene concentrate producers. Mr Coyle currently serves as Non-Executive Director of Kali Metals Ltd.

Ms Kristie Young and Mr Scott Williamson remain on the Board as Non-Executive Chair and Non-Executive Director, respectively.

The Board looks forward to continuing the strategic re-set of Corazon for the benefit of all Shareholders. On completion of the strategic review of current and potential new projects, a suitable CEO/MD shall be appointed.

This announcement has been authorised on behalf of Corazon Mining Limited by Non-Executive Chair, Ms. Kristie Young.

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

Kristie Young
Non-Executive Chair
Corazon Mining Limited
M: +61 (0) 402 403 769
E: kristie@corazon.com.au

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.	0%	(15%)
Miriam	P15/6136	W.A.	0%	(15%)
Miriam	P15/6137	W.A.	0%	(15%)
Miriam	P15/6138	W.A.	0%	(15%)
Miriam	P15/6139	W.A.	0%	(15%)

For personal use only