ASX ANNOUNCEMENT

22 March 2023

Nickel Sulphide Targets Identified at Miriam Project in W.A.

Exploration defines three primary targets for drilling – exploration program to identify further drill targets is ongoing.

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Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce its first phase of exploration has identified three initial, priority drill targets at the Miriam Nickel Sulphide, Lithium Project (Miriam or Project) in the Eastern Goldfields region of Western Australia.

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie (Figure 1), and is prospective for nickel, lithium and gold.

Corazon commenced on-ground activities at the Project in January, testing for nickel sulphide mineralisation (ASX announcement 25 January 2023). The outcomes of this initial exploration have been positive, with three initial targets identified along the prospective 2.4 kilometre-long Miriam trend.

The targets identified to date are interpreted as three large ultramafic lava paleo-channels or paleo-depressions ("channels") that may be favourable traps for nickel sulphide accumulation; the Miriam Main Channel, the North Channel and South Channel (Figure 2).

The Main Channel hosts the drill-defined Miriam Nickel Sulphide Deposit. The existence and prospectivity of the North and South Channels are also supported by past geophysical surveys and nickel sulphide identified by exploration drilling. Further details on these targets are provided in this announcement.

Corazon is currently testing the Miriam Trend via detailed ground magnetic and gravity geophysics, This work will better define the basal contact of the prospective ultramafic for targeted drilling, as well as possibly identifying variations in the depth of weathering that may infer sulphide bodies.

The results of this detailed targeting work are expected next month. Once drill targets have been confirmed, a program of works will be submitted for governmental drilling approval.

Key Highlights

- Initial work has defined three large *mineralised* komatiite (ultramafic lava) "channels" for further exploration at the Miriam Project – precise drill targets now being worked up.
- Channels defined to date host coincident drill-defined nickel sulphide anomalism – including the Miriam nickel sulphide deposit (discovered in 1969).
- Detailed ground geophysics underway to better map the prospective komatiite channel basal contacts, prior to drilling.
- The Miriam Project is also prospective for lithium with lithium-bearing pegmatites discovered - soil geochemical sampling program completed and results are pending.

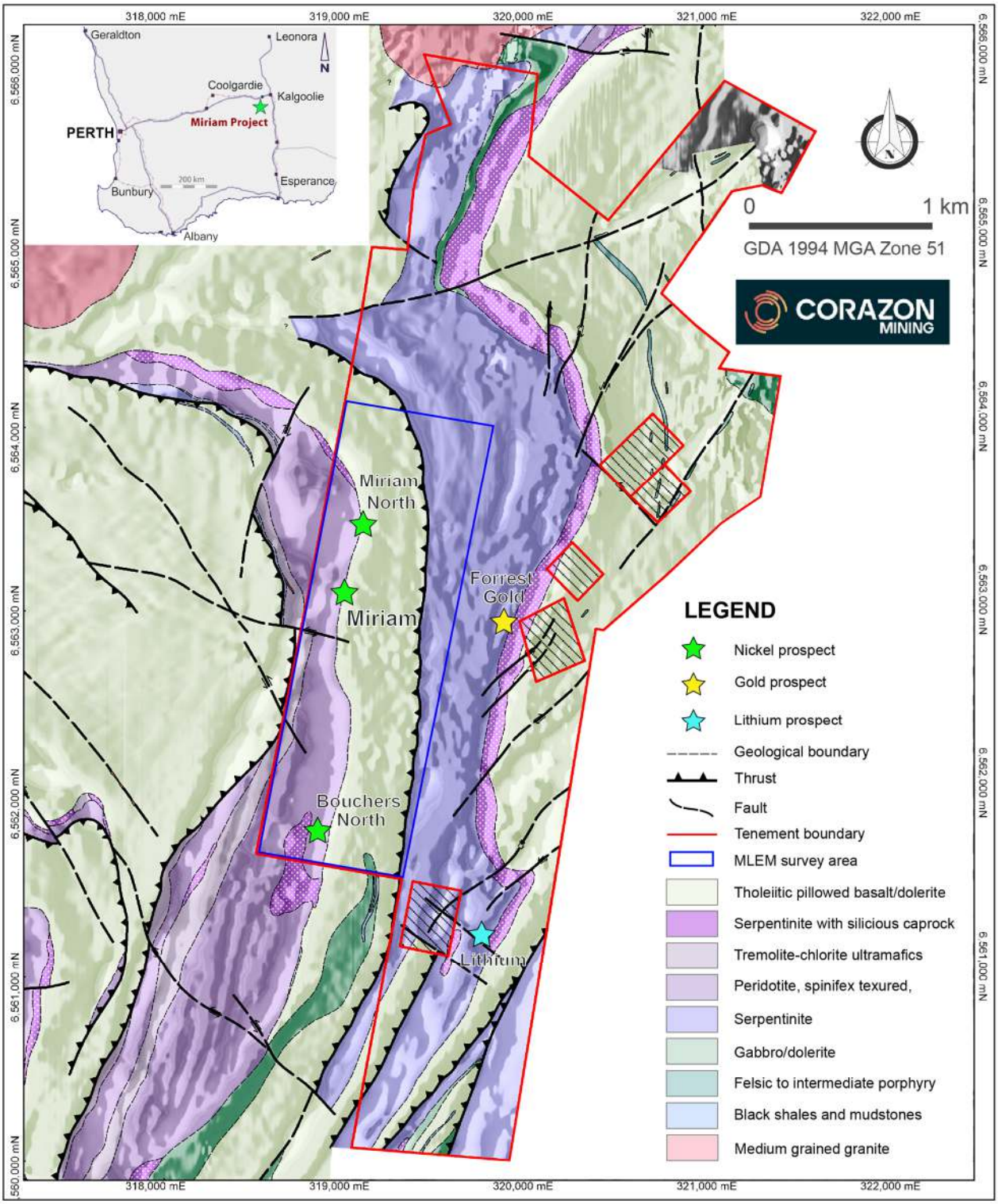

Figure 1 – Miriam Project interpreted geology (colour) over aeromagnetic image (grayscale) and showing location of recently completed ground electromagnetic survey.

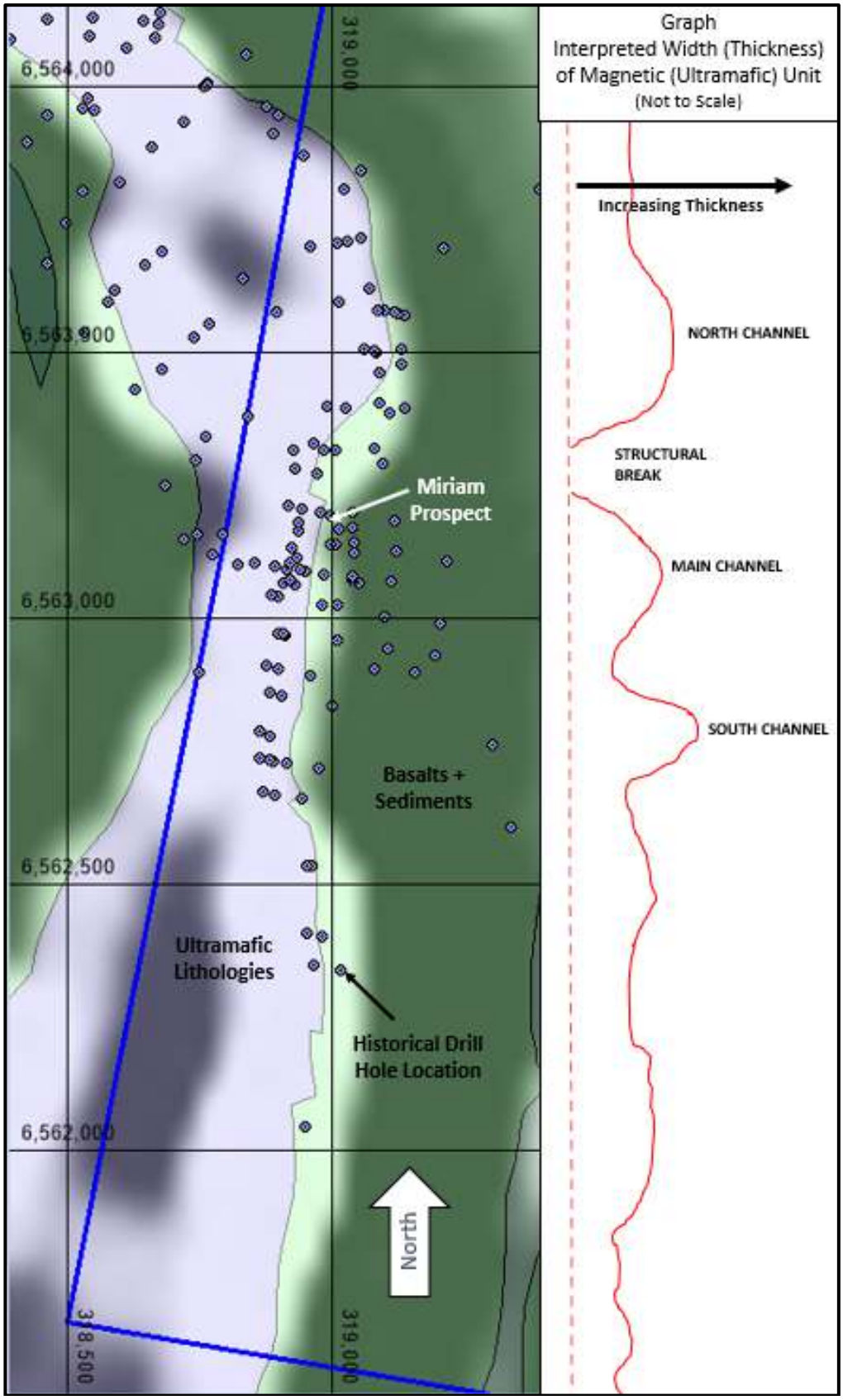

Figure 2 – Interpreted geology (transparent) and drill hole collar locations over an aeromagnetic image (black and white), with a graph (to the right) depicting the interpreted thickness of the magnetic high response within the east limb of the tightly folded ultramafic sequence (Datum GDA94 MGA Zone 51).

Exploration Identifies Three Initial Targets

Ground EM Survey

A "moving loop" ground electromagnetic (EM) survey has been completed over the prospective Miriam trend (Figure 1), a 2.4 kilometres trend defined by the basal contact of ultramafic lithologies. Most prominent within this survey were large conductive bodies interpreted to be barren sulphidic sediments, located immediately to the east of (and beneath) the targeted ultramafic basal contact (eastern lithological contact). These conductive bodies have a substantial impact on the capacity of ground and down-hole EM, and most significantly provides certainty that past geophysics has not effectively tested the Miriam Trend.

Based on the results of Corazon's EM survey, the historical ground and down-hole EM surveys were re-modelled and interrogated. This work and the results from historical drilling, has led to the interpretation of three large ultramafic lava paleo-channels or paleo-depressions ("channels") that may have been favourable traps for nickel sulphide accumulation. These channels provide an immediate focus for the next phase of exploration at Miriam.

Defined Target Details

The three channels identified to date along the Miriam Trend are interpreted to have been significant depressions along the basal contact of the ultramafic lava flow(s), within the paleo-substrate. These are identified as the North, Main and South channels (Figure 2).

The Main Channel hosts the Miriam nickel sulphide deposit. The channel is defined by multiple drill hole intercepts, including the Miriam discovery hole HH92 that intersected violarite (a weathered nickel sulphide mineral) with 9.6m @ 5.60% Ni, along with deeper intercepts such as MD1 with 12.5m @ 0.56% Ni and MD3A with 3.2m @ 2.59% Ni and 0.52% Cu (ASX announcement 26 July 2021). Past drilling and geophysics (surface and down-hole) (Table 1) define a precise drill hole target at approximately 250 metres below surface, on the basal contact of the ultramafic, down-plunge (steep to the southeast) from the nickel sulphide drill intercepts.

Historical exploration drilling of the Miriam Deposit has contributed greatly to the understanding of the ultramafic sequences within the Project area. The channel locations interpreted from the geophysics (e.g. the ultramafic magnetic response thickness graph in Figure 2) matches perfectly with detailed drillhole logging and channel facies interpretations (where they exist).

The North Channel has not been drill tested below about 100 metres depth. There exists mapped gossans (iron-oxide minerals formed from weathered sulphide) and soil geochemical anomalism at surface. Weak shallow geophysical conductors from historical EM are defined on the interpreted basal contact. Detailed ground magnetics and gravity is underway to further map this area prior to drilling.

The South Channel is also not well tested by drilling and will be mapped in more detail with ground geophysics prior to defining targets for drilling. Deeper drilling has intersected nickel sulphide (MID013 0.3m @ 3.05% Ni, MID010 1.16m @ 1.50% Ni) (ASX announcement 26 July 2021), with these intercepts appearing on the northern margin (flank) of the interpreted channel, which is open to the south.

There are indications of smaller scale komatiite (volcanic ultramafic host rocks) channels existing along the Miriam Trend. These provide an opportunity for the definition of additional targets.

Next Steps

Detailed ground magnetic and gravity surveys are underway at Miriam, testing the ultramafic basal contact. This work is expected to be completed and incorporated into the drill hole targeting exercise in April.

Subsequent to defining the drill targets, the Company will seek approvals for drilling from the Government of Western Australia.

In addition to its nickel prospectivity, the Miriam Project is also prospective for lithium and gold. Following the Company's recent discovery of lithium (spodumene) bearing pegmatite at Miriam (ASX announcement 8 December 2022 and 17 January 2023), a lithium exploration program is underway, in parallel with the Company's nickel focus. Surface soil

geochemical sampling has been completed, testing for indications of lithium bearing pegmatites under thin soil cover within the Project area. The results of this work are expected in the coming weeks.

About the Miriam Project

The Miriam Project is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Auroch Minerals, ASX: AOU).

The Miriam Project covers an area of about 6 kilometres by 1.5 kilometers and comprises five Prospecting Licences (P15/6135 to P15/6139 inclusive). Corazon has acquired the rights to 100% of the Miriam Project (ASX announcement 22 April 2022).

In 1969, Anaconda Australia Limited discovered the Miriam Deposit, located within the Project, and during the late 1960s and early 1970s conducted most of the known nickel exploration. This work defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. In places, subsequent drilling extended the drilled depth to about 300 metres below surface. The initial defining drill intercepts for the Miriam Deposit included (ASX announcement 26 July 2021):

- 9.6m @ 5.60% Ni
- 12.5m @ 0.56% Ni
- 3.2m @ 2.59% Ni
- 0.9m @ 5.57% Ni
- 6.1m @ 0.90% Ni

Referenced open-file documents (ASX announcement, 26 July 2021) detailing historical work define a nickel-copper endowment for the Miriam Deposit. This work is not compliant with current JORC standards, and further drilling is required for the definition of a JORC resource estimate at the Miriam Project.

Much of the historical drilling which tested the ultramafic sequence north and south of the Miriam Deposit was shallow percussion drilling that did not penetrate the overlying oxidised zone, and many of the holes did not reach the ultramafic footwall target. There is extensive untested opportunity to target nickel sulphide mineralisation at depth and along strike from previous drilling.

More recent nickel exploration campaigns undertaken at the Miriam Project during the mid-1990's (Crest Resources NL) and early-mid 2000's (Berkeley Resources Limited JV's with MPI and Sipa Exploration NL) continued to identify massive and disseminated nickel sulphides, located within or close to well-defined channel sequences.

The existence of this defined target trend will allow Corazon to undertake focused and detailed exploration programs, utilising modern higher-powered geophysics and 3D modelling.

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian resource company with projects in Australia and Canada. The commodity mix of Corazon's projects place it in a strong position to take advantage of the growing demand for metals critically required for the booming rechargeable battery sector.

In Canada, Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976. Lynn Lake hosts a large JORC nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective in line with recent increases in the value of both nickel and cobalt metals, and their expected strong demand outlooks associated with their core use in the emerging global electric vehicle industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide Project (Miriam) in Western Australia and the

Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets. Recent exploration by Corazon has also identified the projects potential for spodumene (lithium) bearing pegmatites (ASX announcement 17 January 2023).

Mt Gilmore is centered on a regionally substantive hydrothermal system with extensive copper, cobalt, silver and gold anomalism, including high-grade rock chip samples over a strike of more than twenty (20) kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit.

This announcement has been authorised by the board of Corazon Mining Limited.

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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 presented herein that relates to geophysical surveying is based on information compiled and reviewed by the Russell Mortimer, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Mortimer has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Mortimer consents to the inclusion in this report of the matters based on his 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.

Table 1: Checklist of Assessment and Reporting Criteria

22nd March 2023

Miriam Nickel Project – Drilling and Geophysical Surveys

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Results in this announcement relate to recent and historical geophysical surveys, and historical drilling. The historical exploration was not conducted by the Company. **Corazon Ground EM Survey** Ground Electromagnetics Survey undertaken by Corazon in January 2023 is ideally suited to detecting bedrock conductors such as massive sulphides. The moving loop survey included 200m spaced lines with 100m spaced stations. A 200m sided loop was used to ensure coverage between the lines. A modern technology SQUID sensor was utilized, for maximum sensitivity to good conductors. The survey was expected to achieve a depth of investigation of greater than 200m. The equipment was configured to minimise the effect of conductive cover and improve the interpretability of any bedrock conductors detected. **Historical Ground and Downhole EM** Southern Geoscience Consultants supplied ground EM and multiple downhole EM surveys for work completed by MPI Mines Ltd around 1999 to 2001. Downhole and ground EM surveys were also completed by Crest Resources Limited between 1995 and 1995. This data was acquired from Outer-Rim Exploration Services Pty Ltd and included downhole surveys for holes MD-96, MRC-28,29 and 30. **Historical Core and Percussion Drilling** Drilling results are reported from the late 1960's through to 2008. Only the most recent work recorded sampling methods in detail acceptable by today's JORC standards. Work completed appears to be of a good standard for the time work was undertaken. Anaconda Australia Inc in the 1960's and 1970's employed good record keeping practices and as such there is an adequate record of exploration drilling since the discovery of the Miriam Deposit in 1969.

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
		Drilling are other exploration activities undertaken were industry standard practices, for the times they were undertaken.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The geophysical datasets acquired and re-processed were able to be interrogated with respect to strength and quality of signal. While the modern geophysical methods and equipment provide better power, precision and sensitivity, the historical geophysics is considered good quality surveys for their time. With respect to drilling, there is very little information on sample/assaying standards, duplicates or repeat testwork from the early Anaconda work, where the assaying was undertaken by Anaconda's in-house laboratory. Subsequent exploration by for example Crest Resource Australia (mid to late 1990's) and Sipa Exploration NL (mid 2000's) engaged independent commercial accredited laboratories.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	This information could not be determined from the historical data available.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	It has been assumed that percussion drilling in the 1960's and 1970's was open-hole percussion, and that later percussion drilling (1990's on) is reverse circulation methods. Core drilling diametres are not stated.

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery from historical core drilling has not been recorded in the historical data available.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	This information could not be determined from the historical data available. Core sampling intervals have been determined by geological features. .
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Nothing noted in the historical documentation.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	The drill holes have been geologically logged in detail and are very descriptive in form. Interrogation of historical logs would be appropriate to support modern studies and interpretations.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Core logging records both the qualitative and quantitative aspects of the geology and mineralisation. Information recorded from logging are both measurable and descriptive. This includes (but is not restricted to) recording of lithology, alteration, mineralogy, weathering characteristics, geotechnical and structural features, textural and interpretive information.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	It has been assumed that partial drill core drilling has been sampled for analysis, as there has been further geological analysis of drill core post analysis.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable for core drilling. No information is provided for exploration drilling prior to the work by Sipa Exploration NL(mid 2000's). Sipa engaged industry standard riffle-splitting for RC samples.

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	This information could not be determined from the historical data available.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	This information could not be determined from the historical data available.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	This information could not be determined from the historical data available.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	This information could not be determined from the historical data available.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The analytical techniques used for the Miriam drilling appear appropriate and industry standard for the style of mineralisation at the time the work was completed. The analytical methods are total digest methods. The range of elements historically tested for are not considered adequate for the full assessment of the resource or mining potential for the Miriam Deposit.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	For the geophysical surveys interrogated, the methods and tools utilized have been reported in annual reports, with contractor survey reports and digital data remaining available for acquisition.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	The contractor supplied geophysical reports define the survey precision parameters. With respect to drilling data, this information could not be determined from the historical data available
Verification of sampling	*The verification of significant intersections by either independent or alternative company personnel.*	This information could not be determined from the historical data available.

Table 1: Checklist of Assessment and Reporting Criteria

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
and assaying		
	The use of twinned holes.	The reported drill holes have not been twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	The contractor supplied geophysical reports define the survey precision parameters. Interpretation of the geophysical data is presented within the annual activity reports, available on WAMEX. The work by Anaconda (discovery drilling) is summarised best in WAMEX report A007002. Copies of the historical drill logs and assay submission and results data is also available on WAMEX. Work by Crest Resource Australia is best summarised by WAMEX report A052299. This report is significant as it is the first capture of exploration information in the metric measurement system, and it locates all drilling in real world coordinates (AMG). Validation of the quality of the digital capture of historical exploration data has yet to be undertaken. Modern day exploration is digitally captured by the reports on WAMEX.
	Discuss any adjustment to assay data.	No adjustment to primary assaying has been undertaken. Assay intervals for the 1960's and 1970's drilling have been converted from feet and inches to metres.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Early exploration of the Miriam Project utilized a local grid system. Work by Crest Resource Australia in the mid-1990's located all drilling in real world coordinates (AGD84 AMG Zone 51). The accuracy of this survey cannot be determined from the historical data. Historical geophysical datasets include local grids and real world grids. All data has been transferred to real-world coordinates.

Table 1: Checklist of Assessment and Reporting Criteria

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	The current survey data is recorded in real-world co-ordinate system AGD84 AMG Zone 51.
	Quality and adequacy of topographic control.	Historical drill hole survey information provides the only topographic control. The accuracy of this work has yet to be verified.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The recently completed moving loop survey included 200m spaced lines with 100m spaced stations. A 200m sided loop was used to ensure coverage between the lines. This grid spacing was designed to see at depths greater than 200 metres. The historical ground EM incorporated various grid spacings, that typically provided much better detail at shallow depths. Detailed drilling has defined the core of the Miriam Deposit over a strike of about 150 meters and to a depth of at least 150 metres below surface. Subsequent drilling extended the drilled depth in places up to about 300 metres below surface. Drilling outside of this area is widely and variably spaced. The Forrest Gold Prospect in the eastern of the project area has been drilled on an approximate grid of 50m x 50m over a strike of about 250m. This exploration work has yet to be reviewed.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The exploration drilling to date will not result in the immediate definition of a mineral resource estimation.
	Whether sample compositing has been applied.	This information could not be determined from the historical data available.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	There is no evidence that the orientation of sampling or drilling has resulted in a statistical bias.

Criteria	JORC Code explanation	Commentary
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	There is no evidence that the orientation of sampling or drilling has resulted in a statistical bias.
Sample security	*The measures taken to ensure sample security.*	This information could not be determined from the historical data available.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	This information could not be determined from the historical data available. At this stage, no audits or reviews have been conducted by Corazon.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Miriam Project includes five Prospecting Licences currently in application status and being progressed towards granting.

Tenement Application	Holder	Application	Grant	Current Area
P15/6135	Limelight Industries Pty Ltd	19/01/2017		193.24 HA
P15/6136	Limelight Industries Pty Ltd	19/01/2017	02/03/2023	183.17HA
P15/6137	Limelight Industries Pty Ltd	19/01/2017	23/01/2023	155.43HA
P15/6138	Limelight Industries Pty Ltd	19/01/2017	23/01/2023	176.46HA

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
		P15/6139 | Limelight Industries Pty Ltd | 19/01/2017 | 23/01/2023 | 154.56HA
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Tenements have first in line status for granting. Part of the Project area is covered by the Kangaroo Timber Reserve, as such additional conditions for exploration of the Project are expected for the granted leases.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Where exploration has been completed by other parties, those parties have been referenced in this document. Key exploration companies include:- Anaconda Australia 1969-1977 (the discovery of the Miriam Deposit) Crest Resource Limited 1996-1997 Berkeley Resources Limited joint ventures, including MPI early 2000's Sipa Exploration NL 2005-2008
Geology	*Deposit type, geological setting and style of mineralisation.*	Archaean greenstone hosted nickel-copper-cobalt sulphide deposits associated with komatiitic channel facies sequences. Archaean greenstone hosted hydrothermal (lode) gold deposits.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Survey data presented in real-world grid system ADG84 Zone 51. Down-hole survey information for the discovery drilling in 1969 was recorded using Acid-Etch methods. In 1977 much of this drilling was resurveyed using an Eastman Kodak Downhole Camera. Not all drilling programs have recorded the method of down-hole survey. Early exploration of the Miriam Project utilized a local grid system. Work by Crest Resource Australia in the mid-1990's located the collars of all drilling in real world coordinates (AGD84 AMG Zone 51). The accuracy of this survey cannot be determined from the historical data.

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary

Corazon is in the process of validating all historical drill hole information.

A summary of historically significant drilling results were reported by Crest in 1997 and are tabled below.

Table 1 Anaconda Australia Ltd Diamond core drilling intercepts at Miriam with intercepts over 0.5% nickel.

Hole no.	AMG Co-ords E	N	Inc (deg)	Az (deg)	Depth (m)	Intercept (m)	Ni%	Cu%
MD1	318900	6562921	50	280	109.7-122.2	12.5	0.56	0.03
MD1A	318968	6562909	50	281	214.6-220.7	6.1	0.90	0.10
MD2	318904	6562982	50	280	107.4-110.6	3.2	0.51	0.04
MD2A	318979	6562969	50	281	185.3-192.7	7.4	0.65	0.04
MD3	318865	6562865	50	280	95.9-96.8	0.9	5.57	0.04
MD3A	318954	6562850	50	281	248.7-251.9	3.2	2.59	0.52
MD3B	319059	6562831	50	280	410.0-410.3	0.3	1.69	0.05
MS1*	318781	6562945	54	100	74.1-81.7	7.6	0.60	0.03

(* This hole was designed to twin the discovery percussion hole HH92, which intersected 9.6m at 5.6% nickel)

Table 2 Bouchers North drill hole intercepts

Hole no.	AMG E	N	Inc°	Az°	Depth (m)	Intercept (m)	Ni%	Cu%
HH57	318600	6561632	50	100	70.1-81.1	11.0	0.65	0.19
NBS1	318796	6561612	50	280	102.7-1.3.0	0.3	0.85	0.10

Table 1: Checklist of Assessment and Reporting Criteria

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Criteria	JORC Code explanation	Commentary
		Table 3 Miriam Project, reverse circulation drilling intercepts over 0.5% nickel.

Hole no.	AMG Co-ords E	AMG Co-ords N	Inc (deg)	Az (deg)	Depth (m)	Intercept (m)	Ni%	Cu%
MRC96-1	318899	6562915	60	278.	149-151	2	1.14	0.05
					158-159	1	0.65	0.06
MRC96-3	318790	6563002	70	100	188-190	2	0.81	0.07
MRC96-4	318785	6562975	60	100	15-30	15	0.54	0.02

Table 4 Miriam and Miriam North, drilling intercepts (MR= reverse circulation, MD= reverse circulation with diamond core "tail").

Hole	AMG N	AMG E	Inc° /Az °	From (m)	To (m)	Int (m)	Ni%
MR97-28	6562889	318752	60/102	61	64	3	0.70
MR97-29	6562919	318786	60/102	149	154	5	0.40
MD96-3	6563315	318995	63/265	100	101	1	1.09

MPI Drilling in 2000 returned the following significant results

Prospect	Hole ID	Depth (m)	Interval (m)	Nickel Content (%)
Miriam	MID 10	377.58 – 378.03	0.45	0.49
		379.11 – 380.27	1.16	1.50
		including 379.76 – 380.27	0.51	2.45
Bouchers	DH 16	398.91 – 401.82	2.91	0.66
		including 400.13 – 400.30	0.17	1.83

Table 3: Diamond drill results from MPI reported for the Miriam and Bouchers prospects.

	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does	Downhole survey data is not reported within and is not considered material to this report.

Criteria	JORC Code explanation	Commentary
	not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Reported mineralised intervals may not be defined as "true widths". Where possible, information regarding true widths is provided.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No data aggregation has been reported in this announcement and no adjustment to primary assaying has been undertaken. Results have been reported as they were historically reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	All averaging over intervals is calculated on an individual interval weighted average basis from the primary (initial) assay data. No bottom-cuts or top-cuts have been applied. Parameters and criteria for calculating intervals are defined within the notes of tables presented.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Reported mineralised intervals may not be defined as "true widths". Where possible, information regarding true widths is provided.
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Azimuths and dips of the drill holes are variable, dependent on the targets being tested. Historical drilling appears to have been designed to as best as possible test across the mineralisation, normal to the strike of the komatiitic channel sequences.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	This report identifies the down hole lengths of mineralisation intersected in the drilling. Reference within the body of the report may define interpreted true widths of mineralised bodies.

Table 1: Checklist of Assessment and Reporting Criteria

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Miriam Nickel Project – Drilling and Geophysical Surveys

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This report tables results of the interpreted mineralised zone intersected by the drilling. Results include the broad lower-grade interval as well as narrow high-grade intervals.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Corazon continues to review and collate historical exploration data. In addition to the drilling, exploration has included geophysical studies such as magnetics, induced polarisation and electromagnetics. Not all this information is available. Geological papers summarizing the Miriam Deposit include – Gemuts – 1975 – Report on the Miriam Nickel Prospect, Coolgardie Area – Economic Geology of Australia and Papua New Guinea – AUSIMM Monograph 5 Vol 1 pp 98-99. Marston – 1984 – Nickel Mineralisation in Western Australia – GSWA Bulletin 14.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Ground geophysical surveys, including magnetics and gravity, are underway further testing the Miriam Trend, to assist in the definition of drill targets. In addition to its nickel prospectivity, the Miriam Project is prospective for lithium and gold. Following the Company's recent discovery of lithium (spodumene) bearing pegmatite at Miriam (ASX announcement 8 December 2022 and 17 January 2023), a lithium exploration program is underway, in parallel with the Company's nickel focus. Surface soil geochemical sampling has been

Criteria	JORC Code explanation	Commentary
		completed, testing for indications of lithium bearing pegmatites under thin soil cover within the Project area. The results of this work are expected in the coming week and is expected to provide targets for initial drill testing. Historical drilling data from the Forrest Gold Prospect (Figure 1) is currently being assessed. It is expected this work will result in additional drilling for this deposit.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All relevant diagrams have been presented in this report.