CORAZON MINING LIMITED

Ph: +61 8 6166 6361
E: info@corazon.com.au
Web: www.corazon.com.au

ASX: CZN
ABN: 87 112 898 825

5 April 2024

ASX
Level 40
Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Advisor

Re: Updated information to Announcement released on 2 April 2024

Further to our discussions in relation to the Corazon Mining Limited ASX announcement released on 2 April 2024, please find an updated announcement.

In summary, amendments within this updated announcement include:

- Providing visual estimates to the Figure 1 rock photos, together with a supporting cautionary statement.
- Providing a modified location diagram (Figure 2) that identifies the boundaries for the "Prospect Sample Areas" from which rock and drill core samples were sourced and referenced within the document, and in particular the Figure 4 graph.
- The inclusion of Table 1 for the precise locations of the rock and drill samples utilised in the study reported.
- Updated referencing throughout the document.
- Additional explanation regarding incorporating the Companies previous exploration data with the results from the innovative Mineral Chemistry Vectoring Study.
- Addition supporting information and rationale for the Mineral Chemistry Vectoring Studies.

Please let us know if you have any further questions.

Yours sincerely

Brett Smith
Managing Director

ASX ANNOUNCEMENT

5 April 2024

Priority Large Copper-Gold Target Identified at the Mt Gilmore Project – NSW

Additional information provided on the mineral chemistry targeting program that has defined the high-priority May Queen porphyry copper-gold drilling target

ASX: CZN
ABN: 87112 898 825

REGISTERED OFFICE

Level 3, 33 Ord St,
West Perth, WA 6005

PO Box 8187
Subiaco East
WA 6008

T: +61 8 6166 6361
E: info@corazon.com.au
www.corazon.com.au

Key Highlights

- Corazon has defined a new, high-priority porphyry copper-gold target at the May Queen prospect within the Mt Gilmore Project in NSW
- The May Queen target is a significant anomaly with a strike length of ~2km, with mineral chemistry analogous with other giant porphyry copper-gold deposits in NSW – a "Tier-1" location for larger porphyry copper deposits
- May Queen is situated at the northern end of the +20km long copper-cobalt-gold Mt Gillmore Trend, prospective for intrusion-related copper-gold deposits
- Target identified utilising highly reliable mineral chemistry vectoring methods undertaken by the Centre for Ore Deposit and Earth Sciences at the University of Tasmania
- Target displays favourable hydrothermal alteration, along with coincident surface copper-in-soil and geophysical signatures
- Corazon has commenced planning for a maiden drill program at May Queen, which will include access requirements and all drilling approvals

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce additional clarifying information regarding the announcement dated 2 April 2024, detailing the definition of a new, large-scale, high-priority porphyry copper-gold target at its Mt Gilmore Project (Mt Gilmore or the Project) in New South Wales (NSW), Australia.

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 defined by CODES 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 the Project.

Corazon Managing Director Mr. Brett Smith stated*;*

"The results of our body of work with CODES at UTAS has been a great success for the Company, and our exploration of the Mt Gilmore Project. The mineral chemistry targeting work undertaken by CODES has helped to define strong drill targets in a complex geochemical environment. Porphyry copper-gold systems typically have large footprints and it can take a significant amount of drilling to identify the best areas to focus on. We're hoping the targeting process completed has mitigated the need to do this. Mt Gilmore displays many characteristics typical of large porphyry copper systems, and the outcomes of the work by CODES has helped define what is interpreted as a high-priority drill target at the May Queen prospect. Drilling of the May Queen will now be a high-order priority for the Company."

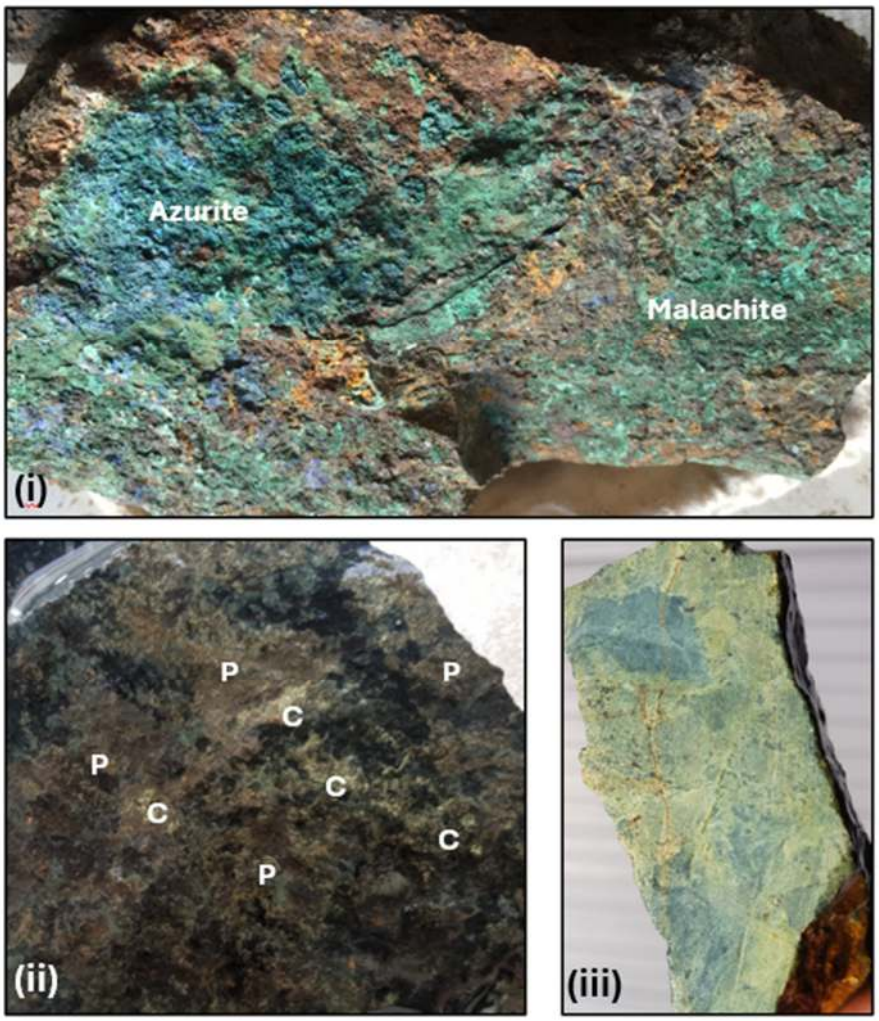

Figure 1 – Mt Gilmore – May Queen Rock Photos
(i) Typical Mt Gilmore (weathered) massive magnetite skarn with copper oxide minerals malachite (7% to 10% of the total rock mass) and azurite (3%-7% of the total rock mass).
(ii) Sulphides within a chlorite-magnetic skarn. C = Chalcopyrite (copper) (1%-3% of the total rock mass) and P = Pyrrhotite/Pyrite (iron) (10%-15% of the total rock mass).
(iii) Epidote-chlorite-quartz altered basement breccia with pyrite/pyrrhotite sulphides (brown spots) (<1% of the total rock mass) from within the May Queen Porphyry Copper Target
Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions the use of visual estimates of copper minerals to determine the copper content of the samples. Visual estimates should never be considered a proxy or substitute for laboratory analysis. The mineralogical analyses completed by the University of Tasmania has not reported the metal quantities for the samples studied. The metal content of the rocks tested has no relevance in this mineral chemistry vectoring study.

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Identified by Corazon, the Mt Gilmore Trend is a copper-cobalt-gold trend in excess of 20 kilometres in length, believed prospective for intrusion-related copper-gold deposits (Figure 2) (ASX announcements 5 February 2019 and 9 October 2020). The priority May Queen target lies adjacent to the historically identified May Queen copper-magnetite skarn deposit (Figure 3). The target is a significant feature of approximately 2 kilometres in strike, located in the northern extent of the Mt Gilmore Trend.

Having defined May Queen as a high-priority drill target, Corazon plans to begin consultation with local landowners and key regional stakeholders, as a first step in the process to secure access to initial priority drill hole locations in the target area.

May Queen Porphyry Copper-Gold Target

The May Queen prospect is located at the northern end of the defined Mt Gilmore Trend and remains underexplored. It is situated approximately 6.5 kilometres northwest of the Gordonbrook Hill Prospect, which was the focus for Corazon's most recent drilling, and 15 kilometres northwest of the drill-defined Cobalt Ridge Prospect to the south (Figure 2).

Historical prospecting identified the May Queen Skarn (Figure 1 and 3), 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 (Figure 3(b)), with a coincident moderate to strong IP chargeability geophysical anomaly (ASX announcement 23 July 2019) (Figure 3(c)), 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 Figures 2 and 3.

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) (Figure 3(a)). This relationship is common in these systems.

The hydrothermal history of the Mt Gilmore Trend is complex and one of the primary reasons for the engagement of expertise from the University of Tasmania. The CODES study has indicated the samples from the north and south of the Mt Gilmore Trend show contrasting hydrothermal alteration assemblages from porphyry-style potassic alteration to typical skarn alteration.

Fertility assessment, which is a strong indicator of the likelihood of the presence of a porphyry copper-gold deposit, of minerals including epidote, chlorite, zircon, tourmaline, etc., indicate that the May Queen Prospect may host large-to-giant porphyry copper deposits. Background information and rational for the mineral chemistry studies are provided further within this document.

To highlight this assessment, the analysis of the epidote chemistry of the May Queen and Gordonbrook Hill targets in the Mt Gilmore Project has been overlain with similar data from Evolution Mining's (ASX: EVN) major Northparkes Copper-Gold Project in NSW. (Figure 4). There is significant overlap of the mineral chemistry, which supports the conclusions that May Queen has potential for porphyry copper-gold deposits, up to and including the giant category.

The discovery hole at Northparkes returned 229 metres at 0.61% copper and 0.67 g/t gold from 65 metres (*reference – "The Discovery History of the Northparkes Deposit", Lye, Crook and van Oosterwijk. Sydney Minerals Exploration Discussion Group, 2006*).

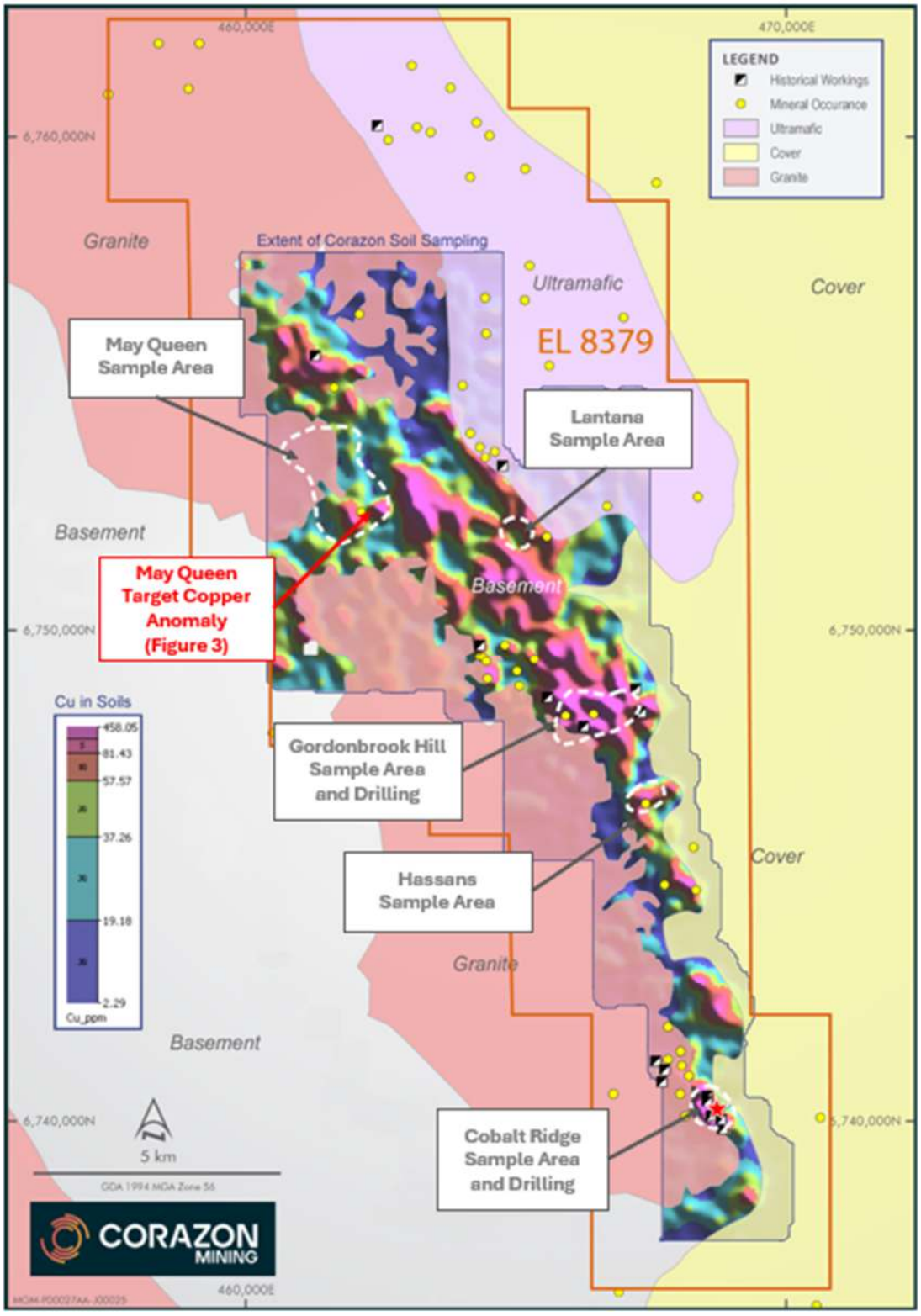

Figure 2 – Mt Gilmore Project interpreted geology with a copper in soils geochemical image over the sedimentary/volcaniclastic basement rocks, with mineral occurrences and prospect locations (ASX announcement 5 February 2019).

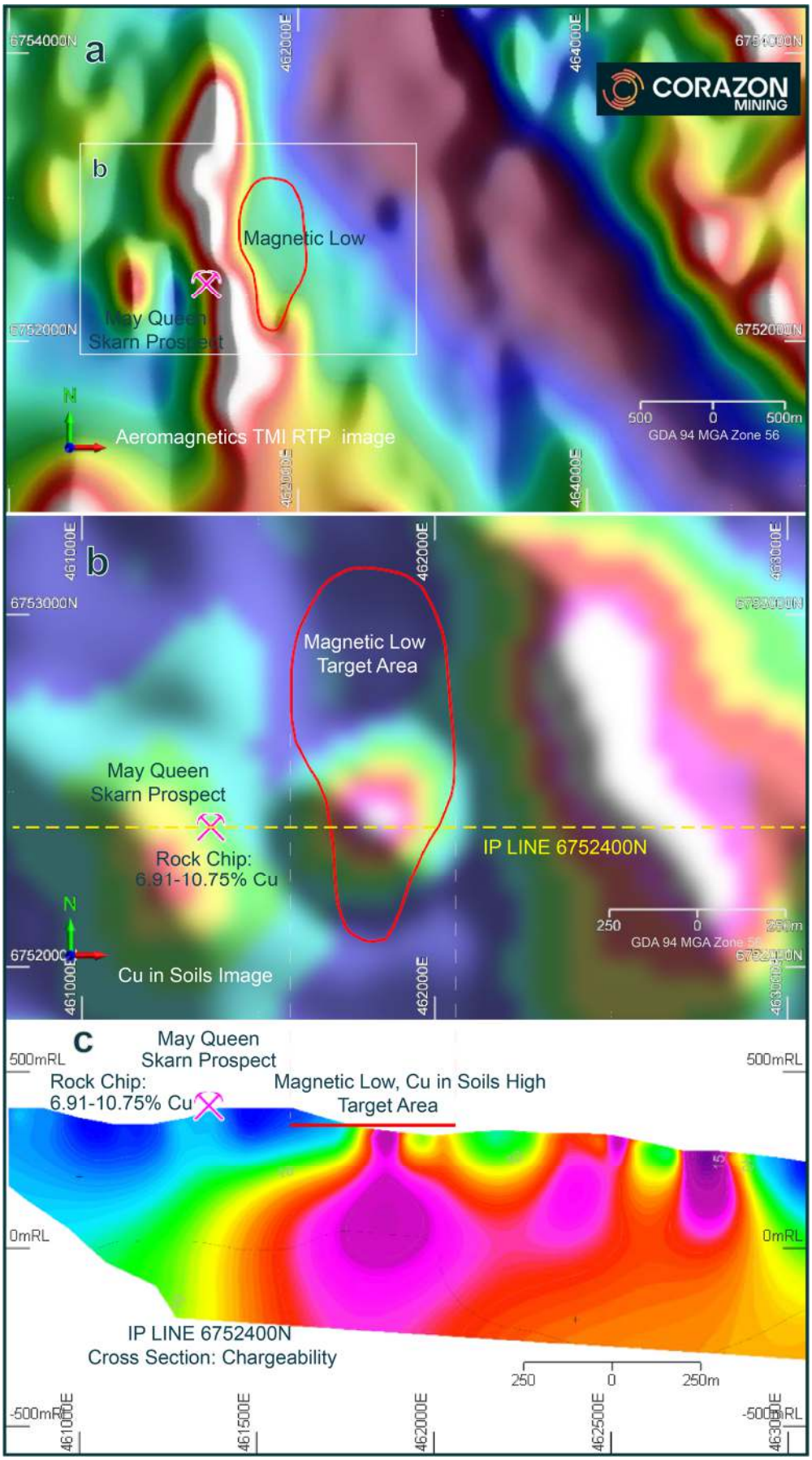

Figure 3 – May Queen Target Characteristics – (a) Aeromagnetic plan image, (b) Copper in soils geochemical plan image and (c) IP chargeability cross-sectional image

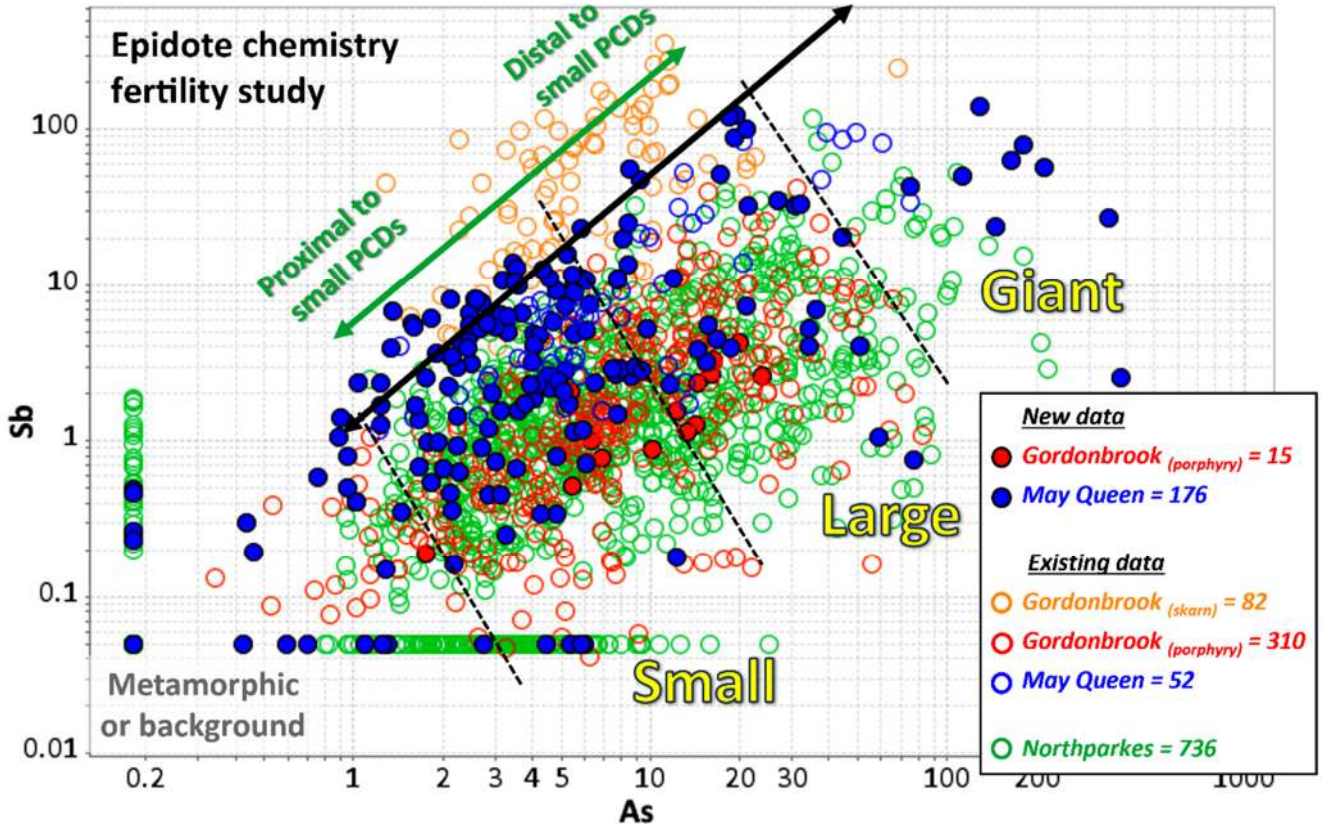

Figure 4 – Mt Gilmore Vs Northparkes Epidote Chemistry.
As-Sb data cloud of epidote LA-ICP-MS data from Gordonbrook Hill and May Queen areas. Abbreviation: PCDs = porphyry copper deposits. Taken from "Epidote chemistry from the Mt Gilmore Co-Cu-Au trend: Fertility assessment". Dr L Zhang and Dr F Testa, CODES University of Tasmania, 2023. Porphyry copper deposits data used to define domain subdivision includes Black Mountain (Cooke et al., 2014), E48, Northparkes (Pacey et al., 2020), Ujina (Baker et al., 2020) and El Teniente (Wilkinson et al., 2020). Northparkes epidote reference data (green data points) after Pacey et al., 2020.

Next Steps

The CODES/UTAS mineral chemistry study 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 seek to engage 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.

Rationale and Supporting Information for Mineral Chemistry Vectoring Studies

The surface anomalism for metals at Mt Gilmore covers a large area (Figure 2). 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 opportunity for Corazon. Recent work by CODES/UTAS (ASX announcements 12 July 2022 and 4 October 2022) has supported the potential for innovative Mineral Chemistry Vectoring Studies to define the location of heat centres of Mt Gilmore's hydrothermal system.

Reconnaissance induced polarisation (IP) geophysical surveys over the three main copper-cobalt-gold-silver geochemical anomalies at Gordonbrook Hill, Lantana and May Queen (Figure 2) (ASX announcement 23 July 2019) identified chargeability anomalism at all prospects. Subsequent drilling of the Gordonbrook Hill IP anomaly (ASX announcement

16 June 2021) supported that the IP method was a very good mapper of alteration, although no strong sulphide mineralisation was identified.

Although the results of exploration by Corazon supported the potential for porphyry copper-gold style mineralisation at Mt Gilmore, it was also obvious other styles of mineralisation were also present and that the heat source and mineralisation centre remained undefined.

Advances in the understanding of using mineral chemistry to identify and vector towards porphyry related hydrothermal deposits, including successful case studies, provided the opportunity for Corazon to potentially:

- Define the type of hydrothermal system(s) present at Mt Gilmore and their occurrence in time (relative to other geological features);
- Define the possible size and fertility of any the mineralised system(s); and
- Identify the location(s) in three-dimensions of the heat source that caused the hydrothermal mineralisation.

The world's foremost expects in this field of geoscience are based at the University of Tasmania's, Centre of Ore Deposit and Earth Sciences. Two co-funding research studies, titled "Mineral chemistry vectors at Mount Gilmore Cu-Co-Au prospect" (Phase 1) and "Enhanced geochemical targeting at the Mt Gilmore Cu-Au-Co trend" (Phase 2) were established between Corazon and the Australian Government Innovation Connections Grant facility (ASX announcement 13 December 2022).

The two phases of rock and drill core sampling were completed over the Mt Gilmore Trend, with summary results of Phase 1 reported by the Company in its ASX announcement dated 12 July 2022 and Phase 2 and final results reported to the ASX on 2 April 2024 and in this announcement. Samples were submitted from prospect areas including Cobalt Ridge, Hasans, Gordonbrook Hill, Lantana and May Queen (Figure 2).

Field mapping undertaken as part of the CODES/UTAS work predominantly focused on an area between Gordonbrook Hill, to north of the May Queen prospect (ASX announcement 4 October 2022). For the samples collected during both campaigns of sampling, numerous and extensive laboratory tests were completed, focusing on the chemical composition of specific minerals, including but not exclusively epidote, tourmaline, magnetite, chlorite and zirco .

The work by CODES/UTAS and the results of the studies undertaken for the Mt Gilmore Project have been impressive. In summary, the May Queen prospect has a strong skarn signature, trending to a porphyry system and notably into the "giant" porphyry copper deposit category, while Gordonbrook Hill displays both a large porphyry copper deposit and skarn style signature (Figure 4).

Background Information for Mineral Chemistry Vectoring Studies from Cooke et al. (2020a) 'Recent advances in the application of mineral chemistry to exploration for porphyry copper-gold-molybdenum deposits: detecting the geochemical fingerprints and footprints of hypogene mineralization and alteration', Geochemistry: Exploration, Environment, Analysis, 20 pp. 176-188. Provided by Dr L Zhang, CODES July 2022.

Over the past two decades, geochemical exploration techniques have mostly failed to have the same impact as geophysical exploration methods, due in part, to the challenges associated with modification or destruction of hypogene geochemical anomalies by supergene phenomena, and also because of difficulties detecting anomalies beneath syn- and post-mineralization cover (Cooke et al., 2020a).

Recently, significant efforts have been expended in mineral chemistry research aimed at aiding porphyry exploration. At the district scale, far-field detection of concealed mineralized centres in porphyry districts has been enabled through the application of *porphyry vectoring and fertility tools* (**PVFTs**), which involves detection of low-level geochemical anomalies preserved in hydrothermal alteration minerals such as epidote, chlorite or alunite (Chang et al. 2011; Cooke et al. 2014, 2015, 2017; Wilkinson et al. 2015, 2017; Baker et al. 2017; Xiao et al. 2018). This new generation of geochemical exploration tools have evolved thanks to advances in laser ablation inductively coupled plasma mass spectrometry (LA-ICP-MS) and hyperspectral analytical techniques. Some PVFTs have the

potential to significantly extend the dimensions of the detectable geochemical 'footprint' of porphyry deposits outwards by several kilometres into the very weakly-altered rocks that surround these large hydrothermal systems (Cooke et al., 2020a).

Since 2004, a series of AMIRA International research projects (P765, 765A, 1060, 1153, 1202) have been conducted at CODES/UTAS and collaborating organisations. These industry collaborative projects have been robustly supported by up to 21 industry sponsors, several of them over a period of more than 15 years, demonstrating the mineral industry's sustained interest in this research. The research programme has developed new geochemical and geological methods to detect, vector towards, and discriminate between porphyry and epithermal deposits from different environments. Analysis of subtle, low-level hypogene geochemical signals preserved in hydrothermal alteration minerals can potentially provide explorers with both fertility (how large? – i.e. is there potential for large, giant, or supergiant deposits?; terminology from Singer 1995) and vectoring information (how far, and in what direction?), allowing the presence, location and relative metal endowment of porphyry and/or epithermal copper, gold and molybdenum deposits to be assessed during the early stages of exploration with remarkably low-density sampling and very low cost relative to most other available search technologies (e.g. soil, stream sediment and rock chip sampling). These projects have delivered new porphyry vectoring and fertility exploration tools and have demonstrated their efficacy with several successful 'blind tests' where deposit centres have successfully been predicted from distal propylitic settings (e.g., Cooke et al. 2020b).

PVFTs potentially have particular relevance to exploration on the edge of cover, and when drilling under post-mineralisation cover, as well as in areas where outcrop is limited (e.g., heavily vegetated tropical settings). Vectoring assessments require in situ sampling, as the location of the deposit is predicted using spatial variations in mineral chemistry that occur across the district (Cooke et al., 2020a). Consequently, PVFTs cannot be sampled from transported media. Research to date has focused on key alteration minerals in green rock environments (e.g., epidote and chlorite; Cooke et al. 2014, 2015, 2020b; Wilkinson et al. 2015, 2017, 2020; Baker et al. 2017, 2020; Xiao et al. 2018; Pacey et al. 2020). Rio Tinto Exploration has routinely analysed high volumes of chlorite and epidote from global porphyry Cu exploration programs since 2012 and remains committed to demonstrating the importance of this technology (Agnew, 2015).

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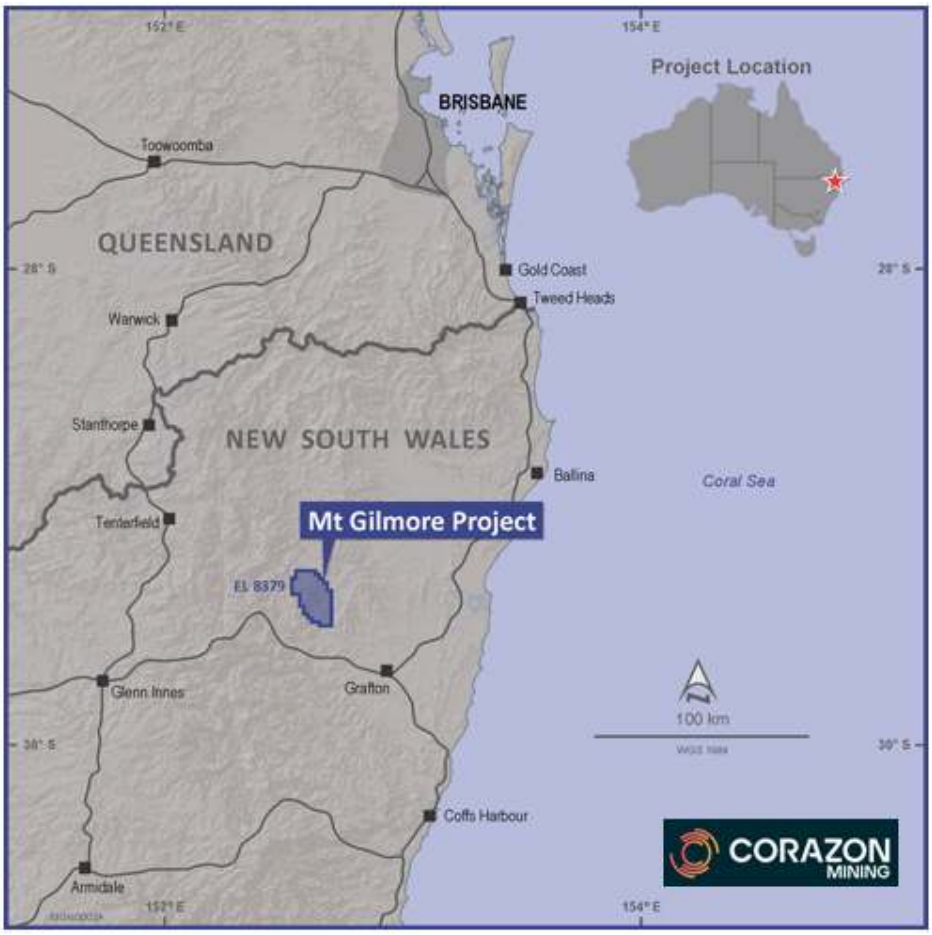

Figure 5 – Mt Gilmore Project Location

***Table 1** – Rock Sample and Drill Hole Locations – Phase I and II Mineral Vectoring Study*

Datum: GDA94 Zone 56S

Sample ID	Sample Type	Prospect ID	Easting	Northing	Elevation
GBC22LZ001	Rock	Gordonbrook Hill	466,568	6,748,044	143
GBC22LZ002	Rock	Gordonbrook Hill	466,894	6,748,279	152
GBC22LZ003	Rock	Hassan	467,217	6,746,411	102
GBC22LZ004	Rock	Gordonbrook Hill	466,956	6,748,247	138
GBC22LZ005	Rock	Gordonbrook Hill	466,932	6,748,413	143
GBC22LZ006	Rock	Gordonbrook Hill	466,785	6,748,279	144
GBC22LZ007	Rock	Gordonbrook Hill	466,626	6,748,261	129
GBC22LZ008	Rock	Gordonbrook Hill	466,515	6,748,303	97
GBC22LZ009	Rock	Gordonbrook Hill	466,881	6,747,157	57
GBC22LZ010	Rock	Gordonbrook Hill	465,830	6,748,004	221
GBC22LZ011	Rock	Gordonbrook Hill	465,817	6,748,026	219
GBC22LZ012	Rock	Gordonbrook Hill	466,085	6,748,212	132
GBC22LZ013	Rock	Gordonbrook Hill	466,128	6,748,230	126
GBC22LZ014	Rock	Gordonbrook Hill	466,186	6,748,141	84
GBC22LZ015	Rock	Gordonbrook Hill	466,184	6,748,197	93
GBC22LZ016	Rock	Gordonbrook Hill	466,077	6,748,476	185
GBC22LZ017	Rock	Gordonbrook Hill	465,887	6,747,798	183
LAC22LZ001	Rock	Lantana	465,103	6,751,869	126
LAC22LZ002	Rock	Lantana	464,953	6,751,843	121
LAC22LZ003	Rock	Lantana	463,813	6,749,736	231
LAC22LZ004	Rock	Lantana	463,823	6,749,746	229
MQ22LZ001	Rock	May Queen	461,690	6,751,904	485
MQ22LZ002	Rock	May Queen	461,658	6,751,994	479
MQ22LZ003	Rock	May Queen	461,522	6,752,133	457
MQ22LZ004	Rock	May Queen	461,545	6,752,292	437
MQ22LZ005	Rock	May Queen	461,354	6,752,440	392
MQ22LZ006	Rock	May Queen	462,188	6,752,922	268
MQ22LZ007	Rock	May Queen	462,285	6,752,684	317
MQ22LZ008	Rock	North of May Queen	461,994	6,751,987	461
MQ22LZ009	Rock	North of May Queen	462,211	6,752,975	277
MQ22LZ010	Rock	North of May Queen	462,188	6,752,922	268
MQ22LZ011	Rock	North of May Queen	462,285	6,752,684	317
MQ22LZ012	Rock	North of May Queen	462,408	6,752,646	373
MQ22LZ013	Rock	North of May Queen	461,867	6,752,384	338
MQ22LZ014	Rock	North of May Queen	461,846	6,752,344	360
MQ22LZ015	Rock	North of May Queen	461,991	6,752,347	343
MQ22LZ016	Rock	North of May Queen	461,905	6,753,838	228
MQ22LZ017	Rock	North of May Queen	461,532	6,753,864	286
MQ22LZ018	Rock	North of May Queen	461,103	6,753,675	327
MQ22LZ019	Rock	North of May Queen	460,900	6,753,610	347
MQ22LZ020	Rock	North of May Queen	460,906	6,753,611	348
MQ22LZ021	Rock	North of May Queen	460,776	6,753,452	375
MQ22LZ022	Rock	North of May Queen	461,121	6,753,330	390

Table 1 continued

Sample ID	Sample Type	Prospect ID	Easting	Northing	Elevation
MQ22LZ023	Rock	North of May Queen	461,301	6,753,231	387
MQ22LZ024	Rock	North of May Queen	461,360	6,752,929	396
MQ22LZ025	Rock	North of May Queen	461,480	6,752,461	400
MQ22LZ026	Rock	North of May Queen	461,584	6,752,469	364
MQ22LZ027	Rock	North of May Queen	461,651	6,752,468	367
MQ22LZ028	Rock	North of May Queen	461,610	6,752,488	362
MQ22LZ029	Rock	North of May Queen	461,767	6,751,823	492
MQ22LZ030	Rock	North of May Queen	461,746	6,751,797	494
MQ22LZ031	Rock	North of May Queen	461,548	6,751,723	496
MQ22LZ032	Rock	North of May Queen	461,832	6,751,877	484
MQ22LZ033	Rock	North of May Queen	461,863	6,751,926	480
MQ22LZ034	Rock	North of May Queen	461,994	6,751,987	461

Sample ID	Sample Type	Prospect ID	Easting	Northing	Elevation	Comments
GBHDD001	Drill Core	Gordonbrook Hill	466,666	6,748,163	142	41 Samples
GBHDD002	Drill Core	Gordonbrook Hill	466,661	6,748,253	135	91 Samples
MGDD022	Drill Core	Cobalt Ridge	468,496	6,740,300	54	3 Sample
MGRCD004	Drill Core	Cobalt Ridge	468,444	6,740,316	63	2 Samples
MGRCD010	Drill Core	Cobalt Ridge	468,537	6,740,230	50	4 Samples
MGRCD036	Drill Core	Cobalt Ridge	468,505	6,740,164	54	3 Samples
MGRCD046	Drill Core	Cobalt Ridge	468,476	6,740,355	61	4 Samples

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:

Brett Smith
Managing Director
Corazon Mining Limited
P: +61 (08) 6166 6361
E: info@corazonmining.com.au

James Moses
Media & Investor Relations
Mandate Corporate
M: +61 (0) 420 991 574
E: james@mandatecorporate.com.au

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian mineral resources company with a portfolio of critical minerals projects in Australia and Canada. The Company's core commodities focus – nickel sulphide, copper and cobalt – positions it to take advantage of the massive demand for metals which are critical inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba Province,

Canada. Corazon has consolidated the entire historical mining centre and surrounding tenure under its sole ownership – the first company to do so in this major nickel producing district since mine closure in 1976. Lynn Lake hosts a large JORC compliant nickel-copper-cobalt resource and presents Corazon with a major development opportunity that is becoming increasingly prospective due to increases in metal prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

In Australia, Corazon is exploring the Miriam Nickel-Copper Sulphide and Lithium 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 and is a strategic addition to Corazon's nickel sulphide asset portfolio. Recent exploration by Corazon has also identified the potential for lithium (spodumene) bearing pegmatites at the Miriam Project (ASX announcement 29 March 2023). In a transaction worth potentially A$9.5 million, Corazon has agreed to sell an 85% interest in wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project, to Future Battery Minerals Limited (ASX announcement 25 March 2024). Corazon will retain the base and precious metal rights and be free carried on lithium exploration and development costs until the completion of a Definitive Feasibility Study.

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 20 kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit. The University of Tasmania has been engaged to undertake "mineral geochemistry vectoring analysis", which utilises proprietary science designed to identify the location of the heat source of "large porphyry copper deposit(s)", that the University expert geologists believe are the cause of the surface mineralisation/alteration at Mt Gilmore.

Competent Persons Statement

The information in this report that relates to 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 on mineral geochemical results and mineral vectoring studies has been produced and provided by Dr Lejun Zhang and Dr Francisco J. Testa from the Centre for Ore Deposit and Earth Sciences (CODES) at the University of Tasmania. Both Dr Zhang and Dr Testa are experts in the field of both porphyry copper and skarn hydrothermal mineral systems.

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 2: Checklist of Assessment and Reporting Criteria

5th April 2024

Mt Gilmore Project, New South Wales, Australia.

Mineral Vectoring Geochemical Analysis – Phases I and II – April 2024

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	Selected drill core and surface rock chip samples were sampled for submission to CODES for analytical testwork, in addition to standard whole-rock analysis which were submitted to an independent certified Australian laboratory for analysis (not reported within). Core drilling was conducted with HQ and NQ3 core size. Sampling of the core for mineral chemistry research include slices of core of between 10 to 20 centimetres long and 1 centimetre thick. Rock samples were slabbed using an industry standard core saw. All samples for mineral chemistry research were submitted to the University of Tasmania for preparation, and prepared for testwork as required by CODES, independent of the Company's requirements. .
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).*	Both drill core and rock chip samples were submitted for testing. Core drilling has been undertaken utilizing a truck mounted rig. Equipment details include: • 3m length HQ and NQ rods, HQ bit and NQ3 bit. • A typical core run is 3m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	Drill core and rock chip samples submitted for mineral chemistry research were representative of insitu material (100% recovery).

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Mt Gilmore Project, New South Wales, Australia.

Mineral Vectoring Geochemical Analysis – Phases I and II – April 2024

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Core and rock samples have been geologically and geotechnically logged by the Company's Principal Geologist. Qualitative and quantitative logging was completed by the Company's Principal Geologist. Drill core logging is of a standard that supports appropriate Mineral Resource estimations, mining studies and metallurgical studies to be undertaken. 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. All drill core is fully logged. Wet and dry core photos were taken by the field technician before being cut and sampled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In regards to this announcement, there have been no alteration of the drill core or rock samples via the sampling techniques. Sampling was determined by geological interpretations and logging. Samples for rock and drill core were prepared using an industry standard core saw. Samples for mineral chemistry research include 10 to 20 centimetres long 1 centimetres thick core and rock slabs cut by an industry standard core saw. These samples were carefully examined by an optical microscope and the Advanced Mineral Identification and Characterization System (AMICS) to determine the paragenesis and suitable domains for further mineral chemistry analysis. Suitable domains were cut, polished and mount with epoxy for epidote and chlorite mineral chemistry analyses by Laser Ablation Inductively Coupled Plasma Mass Spectrometry (LA-ICP-MS). The detailed analytical process is described on article: Cooke et al., 2020. Using Mineral Chemistry to Aid

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5th April 2024

Mt Gilmore Project, New South Wales, Australia.

Mineral Vectoring Geochemical Analysis – Phases I and II – April 2024

Criteria	JORC Code explanation	Commentary
		Exploration: A Case Study from the Resolution Porphyry Cu-Mo Deposit, Arizona. Economic Geology, 115(4). 813-840. doi:10.5382/econgeo.4735
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.* • *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.* • *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 mineral chemistry laboratory at the University of Tasmania is an independent research laboratory of the highest standard. Sampling and analytical methods are monitored by experts and of a high standard. Rock and core samples were couriered from site by company representatives and received by Coordinators of the study program. Analytical standards prescribed to by CODES support research quality testwork.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Drilling and sampling were managed by the Principal Geologist with experience in deposits consistent with the style of mineralisation at Mt Gilmore. The reported drill holes have not been twinned. All data is captured electronically on site and transferred to backup facilities. All paper information is captured electronically and stored digitally and in paper format. No adjustment to primary assaying has been undertaken.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drill hole collar and rock sample locations were surveyed using a Garmin handheld GPSmap 64s (approximately ± 3m accuracy) utilising the GDA94 (Zone 56) datum. Downhole surveying of holes was undertaken nominally every 25-30 metres per single-shot to monitor the in-time deviation and 10 meters interval multi-shot of the whole hole as the end of hole survey using a Axis True-North Seeking Solid State Champ GYRO (accuracy: azimuth ± 0.75º, inclination ± 0.15º).

Table 2: Checklist of Assessment and Reporting Criteria

5th April 2024

Mt Gilmore Project, New South Wales, Australia.

Mineral Vectoring Geochemical Analysis – Phases I and II – April 2024

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	Data spacing is variable. No determination has yet been made regarding data spacing and whether sample distribution is sufficient for resource estimation. No sample compositing has been applied.
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.* • *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.*	Rock samples and drill holes are widely spaced and targeted areas of geochemical and geophysical anomalism. Mineralised zones have not been defined. The orientation of sampling is considered unbiased sampling. There is no data that supports a bias for the sampling has been established.
Sample security	• *The measures taken to ensure sample security.*	Sample security on site is overseen by geologist the Company's Principal Geologist in charge of the sampling and drilling programs. Individual samples are collected in calico bags, before being bundled together into sealed in large PVC bags and sealed with security tags for transport to the University of Tasmania via a recognised freight service.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audit of results has yet been undertaken.

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	• *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*	The Mount Gilmore Project includes a single Exploration Licence (EL8379) located in New South Wales, Australia. The lease was granted on 23rd June 2015 and includes 99 "Units".

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Mt Gilmore Project, New South Wales, Australia.

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Criteria	JORC Code explanation	Commentary
land tenure status	*settings.* • *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.*	EL8379 is owned 80% by Corazon Mining Limited subsidiary Mt Gilmore Resources Pty Ltd and 20% by Providence Gold and Minerals Pty Ltd. The lease covers private farm (station) land and minor Crown Land.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Mineralisation was discovered in the Mt Gilmore Project region more than 130 years ago with small scale mining being completed in the late 1870's at Glamorgan, Flintoffs and Federal copper and mercury mines. Historical records exist for the historical production and sampling. These reports are variable in quality and reliability. Modern exploration within the Project commenced in the 1980's when PanContinental completed ground IP and magnetic geophysical surveys, gridded soil geochemistry for Cu, As, Au and Co, 25 trenches (1518.5m) and 17 RC drill holes (for 1,020.82m). Between 2006 and 2008 Central West Gold NL completed 25 RC holes and 2 core tails for 2,880m of RC and 163m of core. 21 of these holes were targeting Cobalt Ridge and 4 were completed at Gold Hill. The current Project holders have been focussed on developing data that supports a regional scale Co-Cu-Au system along the Mt Gilmore trend.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project lies along the eastern margin of the New England Orogen at the boundary between the Coffs Harbour Block and the Clarence Moreton Basin. The Coffs Harbour Block is represented in the area as the Siluro-Devonian Silverwood Group. The entire sequence has been interpreted as a regional subduction complex. Silverwood Group includes marine volcaniclastic, clastic and volcanic rocks. Petrology studies of the Gordonbrook Hill Prospect in identified a diorite porphyry intrusion outcropped at the edge of the pre-defined Gordonbrook Hill Cu-Au in soils anomaly and IP chargeability anomaly. Mineral analysis on the diorite porphyry sample revealed moderate-strong potassic

Criteria	JORC Code explanation	Commentary
		alteration and existence of chalcopyrite further confirmed the potential of porphyry-related Cu-Au mineralisation at the Gordonbrook Hill Prospect.
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.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole survey information for drilling completed by Corazon Mining Limited at the Gordonbrook Hill and Cobalt Ridge prospects have been provided in previous Company ASX announcements. A summary of drill hole and rock sample locations pertaining to this announcement are provided within Table 1 of this announcement. Downhole survey data is not reported within and is not considered material to this report.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Aside from the graph provided as Figure 4 within this announcement, quantitative values/results from the mineral chemistry studies have not been reported. The results provided within Figure 4 allows for the categorisation, of the Mt Gilmore samples studied, in comparison with standards for Porphyry Copper Deposits, as determined by the UTAS. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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*	Not relevant. Mineralisation widths or intercepts have not been reported.

Criteria	JORC Code explanation	Commentary
	width not known').	
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.*	Noted and complied with.
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.*	Historical exploration results have been previously reported by Corazon Mining Limited. This work included rock-chip sampling, soil geochemistry and geophysics. Reliance has been placed on historical reports as an indicator of potential only.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Additional sampling, mineral chemistry analyses and geophysical surveys will provide a better understanding of the location and direction of the mineralised centre and mineralisation processes that will be used in future interpretation and modelling at Gordonbrook Hill. All relevant diagrams have been presented in this report.