



CORAZON
MINING

HALF YEAR REPORT
FOR THE FINANCIAL PERIOD ENDED
31 DECEMBER 2024

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Corazon Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

CORPORATE DIRECTORY**NON-EXECUTIVE INTERIM CHAIRPERSON**

Kristie Young

EXECUTIVE MANAGING DIRECTOR

Brett Smith

NON-EXECUTIVE DIRECTORS

Andrew Strickland

Mark Qiu

COMPANY SECRETARY

Robert Orr

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Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: (02) 9698 5414**SECURITIES EXCHANGE LISTINGS**Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CZN**BANKERS**National Australia Bank Limited
50 St Georges Terrace
PERTH WA 6000**WEBSITE**www.corazon.com.au

DIRECTORS' REPORT

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Corazon Mining Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of the half-year ended 31 December 2024.

1. DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

Terry Streeter	Non-Executive Chairman (passed away 17 July 2024)
Brett Smith	Executive Managing Director
Kristie Young	Non-Executive Director (Interim Chairperson)
Andrew Strickland	Non-Executive Director
Mark Qiu	Non-Executive Director

Directors have held office for the entire period and to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the half-year has been exploration and evaluation of the Consolidated Entity's tenement holdings.

3. RESULT OF OPERATIONS

The loss after tax for the half-year ended 31 December 2024 was \$796,591 (2023: \$405,224).

4. REVIEW OF OPERATIONS

EXPLORATION ACTIVITIES

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is an Australian resource company with projects in Australia and Canada.

In Canada, Corazon is focused on the exploration of the MacBride Base & Precious Metals Project (MacBride) and development studies for the Lynn Lake Nickel Copper Cobalt Project (Lynn Lake) in the province of Manitoba.

The MacBride acquisition and new tenure recently staked covers a 14-kilometre strike of stratigraphy prospective for copper-zinc-gold-silver massive sulphide deposits, including the drill-defined outcropping MacBride and Wellmet deposits. MacBride, originally identified as potential "high-value start-up-feed" for the recommencement of mining at Lynn Lake, shows promise as an exciting, stand-alone exploration play for multiple base and precious metal massive sulphide deposits.

Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (Lynn Lake) for the first time since mine closure in 1976. Lynn Lake hosts a large JORC compliant nickel-copper-cobalt resource and presents Corazon with a major development opportunity with increased prospectivity following the recent focus on critical metals including nickel, copper and cobalt, and their expected strong demand associated with the emerging global rechargeable battery sector.

In Australia, Corazon is exploring the Mt Gilmore Cobalt-Copper-Gold Sulphide Project (Mt Gilmore) in New South Wales, and the Miriam Nickel Sulphide and Lithium Project (Miriam) in Western Australia.

Mt Gilmore is centred 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

DIRECTOR'S REPORT (cont)

kilometres. Mt Gilmore also hosts the Cobalt Ridge Deposit - a unique high-grade cobalt-dominant sulphide deposit. Recent drilling results are extremely encouraging and on-going exploration is under consideration.

Miriam is a highly prospective nickel sulphide exploration project, representing a strategic addition to Corazon's portfolio of nickel sulphide assets. On 24 May 2024, Corazon completed the Lithium Rights Divestment Transaction to Future Battery Minerals Limited (FBM) who acquired an 85% interest in Corazon's wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia. Corazon is free carried on lithium exploration and development costs until the completion of a Definitive Feasibility Study and maintains 100% of the base and precious metals rights

The Company's focus on nickel sulphide, in addition to the overall commodity mix of its projects, places it in a position to take advantage of the forecast future growth in the rechargeable battery and renewable energy industries.

EXPLORATION ACTIVITIES

MacBride Base & Precious Metals Project, Canada

The MacBride Base & Precious Metals Project (MacBride) acquisition was announced on 13 June 2024. Corazon now owns 100% of the MacBride tenure, held under wholly owned subsidiary "5918139 Manitoba Inc".

MacBride is located within the Lynn Lake region of Manitoba, Canada, which has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper-gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940's. The main historical mining operations have included the Lynn Lake nickel-sulphide mining centre (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

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

The MacBride Project presents an exciting exploration opportunity, and has become a major focus for Corazon's Lynn Lake region exploration activities.

Since acquisition in 2024, Corazon has physically staked and made applications for new Mining Claims that increased the MacBride project area from ~26km² to ~56km², covering a contiguous ~14km strike length of the prospective MacBride/ Wellmet trend. The new area hosts several prospects identified by historical exploration, including results as high as 25.9 g/t Au in grab sampling.

Following the recent completion of Corazon's expansive VTEMTM survey, targets will be ranked and prioritised along with the anomalies generated by the current phase of geophysics.

Half-year highlights

- The MacBride acquisition and new tenure recently staked, covers a 14km strike of stratigraphy prospective for copper-zinc-gold-silver massive sulphide deposits, including the drill-defined outcropping MacBride and Wellmet deposits.
- Corazon has completed a detailed aerial VTEMTM geophysical survey over the majority of the MacBride Project area, including ~14km of strike of prospective stratigraphy.
- Numerous new geophysical conductive bodies have been identified, including:

DIRECTOR’S REPORT (cont)

- High conductivity anomalies coincident with the drill-defined MacBride and Wellmet copper-zinc-gold-silver massive sulphide deposits; and
- Several new areas of high conductivity identified within additional tenure secured in late 2024.
- Interrogation of the VTEM geophysical data is being undertaken to define and refine priority drill targets.

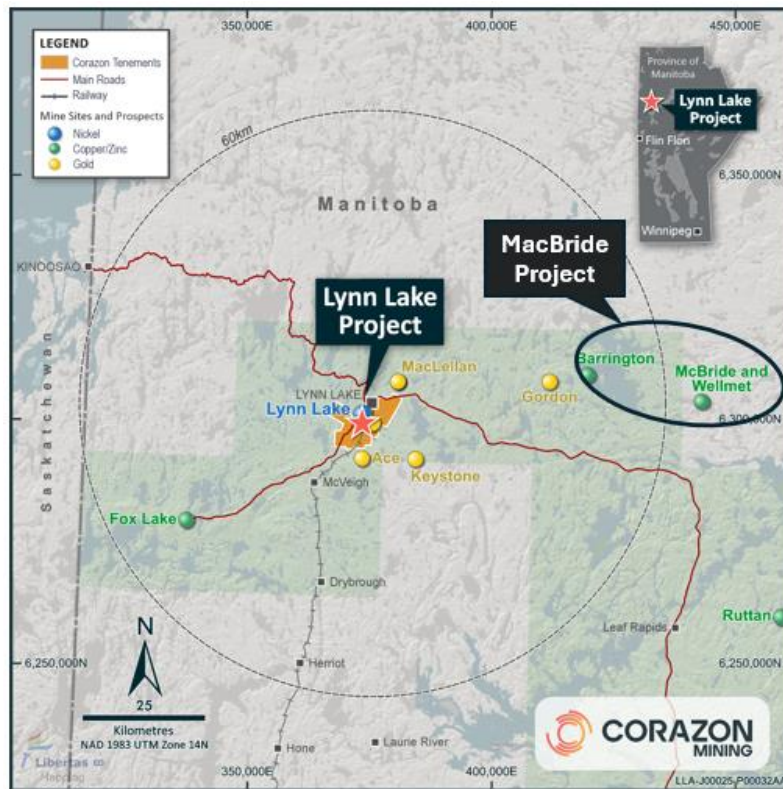
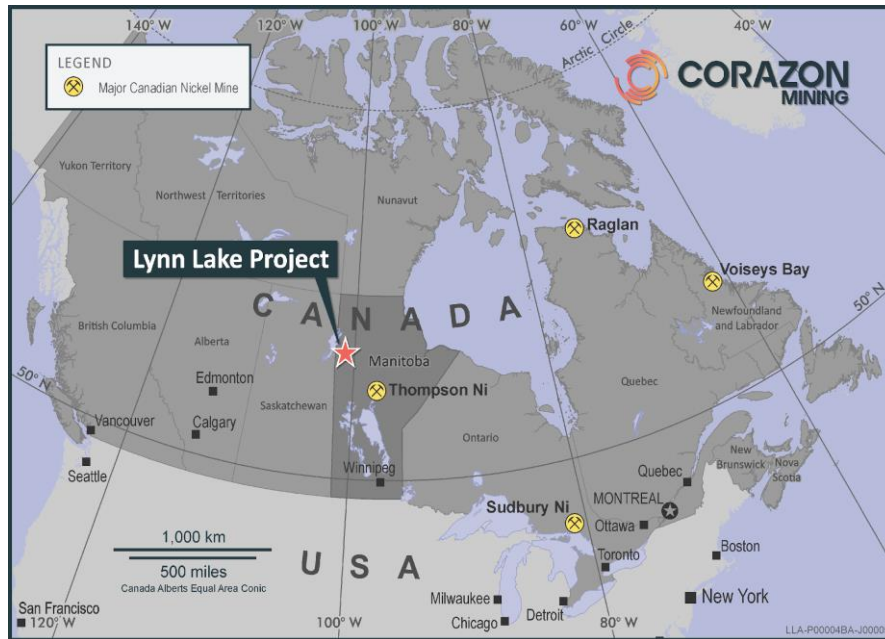


Figure 1 – Lynn Lake and MacBride Project locations

Lynn Lake Nickel-Copper-Cobalt Sulphide Project, Canada

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project (Lynn Lake) in Manitoba, Canada (Figure 2) - a prolific historical nickel-copper-cobalt mining centre that was mined for 24 years before closure in 1976. Corazon is the first company to have control of the entire Lynn Lake nickel camp since mine closure. Highlights of the Lynn Lake Project include:

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

DIRECTOR'S REPORT (cont)

Figure 2: Lynn Lake Project location map
Half-year highlights

- Current mining studies have sought to establish the benefit of bulk mining and materials handling efficiencies to push the mining cut-off grades lower and exploit the substantial mineralisation defined at low-to-medium grades.

Mt Gilmore Cobalt -Copper-Gold Project

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in north-eastern New South Wales (Figure 3). Corazon owns an 80% interest in Mt Gilmore and is managing and sole funding exploration until any future decision to mine is made.

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

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

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

Half-year highlights

- Maiden two-hole 798 metre drill program completed at Mt Gilmore's May Queen porphyry target demonstrated the presence of copper sulphide assemblages including bornite and chalcopyrite, in epidote-chlorite-quartz veins within a porphyry, supporting model for large-scale porphyry copper-gold deposit at May Queen.
- The results from drilling are encouraging, despite not intersecting "economic-quality" mineralisation. On-going exploration is under consideration, including more comprehensive coverage of geophysics to further define drill targets within the +2 kilometre striking May Queen target area.

DIRECTOR'S REPORT (cont)



Figure 3: Mt Gilmore Project location map

Miriam Nickel Sulphide & Lithium Project

The Miriam Nickel Sulphide and Lithium Project (Miriam) is located approximately 10 kilometres south-southwest of Coolgardie on a trend of ultramafics best identified by the Miriam and Nepean nickel deposits (Figure 4).

Corazon divested 85% of the lithium and industrial mineral rights over the Miriam Project to Future Battery Minerals Limited (ASX: FBM) (FBM) (ASX announcement 24th May 2024). FBM (through its wholly owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (Eastern Coolgardie)) acquired 85% of Coolgardie Nickel Pty Ltd (Coolgardie Nickel), a wholly owned subsidiary of Corazon, which holds the lithium and industrial minerals rights and tenement title for the Miriam Project.

Half-year highlights

- Future Battery Minerals Limited (FBM) owns an 85% interest in Coolgardie Nickel Pty Ltd (15% CZN), which holds the lithium mineral rights for the Miriam Project.
- Post Year-end, FBM announced the receipt of assay results for their soil sampling program which identified a 750m-long lithium anomaly (a ~450m extension), and an additional four new anomalous lithium zones. Preparations are underway for FBM's initial drill program at Miriam, scheduled for H1 2025.

DIRECTOR'S REPORT (cont)

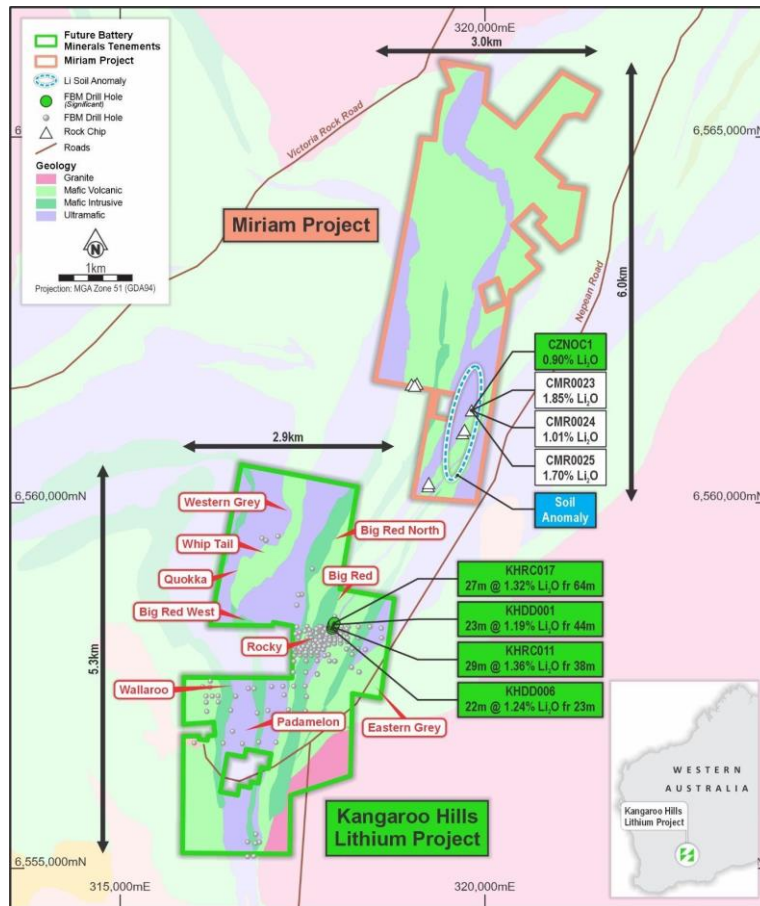


Figure 4: Regional map showing Corazon’s Miriam Project and Future Battery Minerals’ Kangaroo Hills Lithium Project (ASX announcement 25 March 2024)

Competent Persons Statement

The information in this report that relates to Exploration Results and Targets pertaining to the Company’s Lynn Lake, Miriam (base and precious metal) and MacBride projects 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 Exploration Results and Targets pertaining to the Company’s Miriam Lithium and Mt Gilmore projects 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.

DIRECTOR'S REPORT (cont)**CORPORATE ACTIVITIES****Annual/General Meeting Results**

The Company held a General Meeting of Shareholders on 8th August 2024; all resolutions put to the meeting were passed by poll.

On 12 November 2024, the Company held its Annual General Meeting of Shareholders (AGM). All resolutions put to shareholders in both meetings were passed by a poll.

Post Half Year-end, the Company held a General Meeting of Shareholders on 13 January 2025; all resolutions put to the meeting were passed by poll.

Issue of shares and options

On 27 August 2024 following shareholder approval at a shareholder meeting on 8 August 2024, the Company issued 52,307,694 free attaching options to acquire fully paid ordinary shares at the exercise price of \$0.01 (expiry date 30 June 2027), issued to participants of the placement dated 25 June 2024. In addition, on 8 November 2024, the Company issued 4,080,000 options to acquire fully paid ordinary shares at the exercise price of \$0.01 (expiry date 30 June 2027) to GBA Capital (or nominees) in lieu of payment for broker services.

On 11 November 2024 the Company announced it had raised A\$300,000 through a placement of 100,000,000 fully paid ordinary shares (Shares) at an issue price of A\$0.003 per Share (Placement). Post Half Year end, participants in the Placement were issued one option to acquire fully paid ordinary shares at the exercise price of \$0.006 (expiry date 31 December 2027) ("New Options"), for every one Share subscribed for in the Placement; the New Option was subject to approval which was obtained at a shareholder meeting on 13 January 2025.

The Company lodged a prospectus with the ASIC and the ASX for an Entitlement Offer on 21 November 2024 (Prospectus). The Entitlement Offer closed on Friday 13 December 2024, with results announced on Wednesday 18 December 2024. The Company received A\$274,663 from existing Eligible Shareholders (including applications in excess of their entitlement). The Entitlement Offer was partially underwritten by GBA Capital Pty Ltd (GBA Capital) pursuant to an underwriting agreement between the Company and GBA Capital (Underwriting Agreement). In accordance with the terms of the Underwriting Agreement, GBA Capital provided an application for an additional A\$925,337 worth of securities. On 20 December 2024 the Company issued 400,000,000 Shares at an issue price of A\$0.003 per Share and 400,000,000 New Options to participants in the Entitlement issue.

Post Half-year end, the Company, following approval obtained at a shareholder meeting on 13 January 2025, issued 138,493,995 New Options to GBA Capital (or their nominees) in consideration for lead manager and underwriting services provided.

Post Half-year end, the Company issued 16,666,667 Shares and 16,666,667 New Options to participants in the shortfall of the entitlement issue.

The Company sought and obtained approval for quotation of the New Options (CZNOA).

DIRECTOR'S REPORT (cont)**5. EVENTS SUBSEQUENT TO REPORTING DATE**

No other matters or circumstances have arisen subsequent to 31 December 2024 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

6. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

7. AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 10 for the half-year ended 31 December 2024.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors.



Brett Smith
Managing Director
Dated this day 6 March 2025



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AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF CORAZON MINING LIMITED

In relation to our review of the financial report of Corazon Mining Limited for the half year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in cursive script that reads 'Shane Cross'.

SHANE CROSS
PARTNER

6 MARCH 2025,
PERTH,
WESTERN AUSTRALIA



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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CORAZON MINING LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Corazon Mining Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2024, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Corazon Mining Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report in which indicates that the consolidated entity incurred a net loss of \$796,591 during the half year ended 31 December 2024 and had negative operating cash flow of \$379,085. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads "PKF Perth".

PKF PERTH

A handwritten signature in blue ink that reads "Shane Cross".

SHANE CROSS
PARTNER

6 MARCH 2025
PERTH,
WESTERN AUSTRALIA

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
for the half year ended 31 December 2024**

	Note	31 Dec 2024 \$	31 Dec 2023 \$
Other revenue	3	4,448	15,800
Administrative expense		(14,493)	(26,587)
Compliance and regulatory expense		(223,914)	(132,809)
Consultancy expense		(91,933)	(91,043)
Exploration expense	6	-	-
Finance costs		(3,915)	(813)
Insurance expense		(42,103)	(23,294)
Occupancy expense		(16,791)	(14,595)
Staff expense		(109,880)	(131,327)
Travel expense		(23,765)	(506)
Unrealised movements on financial assets		(274,245)	(50)
Loss for the period before income tax expense		(796,591)	(405,224)
Income tax benefit/(expense)		-	-
Loss for the period		(796,591)	(405,224)
Other comprehensive income/(loss), net of income tax		-	-
Total comprehensive loss for the period		(796,591)	(405,224)
Loss per share			
Basic and diluted loss per share (cents)	5	(0.11)	(0.07)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2024**

		31 Dec 2024 \$	30 June 2024 \$
CURRENT ASSETS			
Cash and cash equivalents		1,132,452	1,197,308
Trade and other receivables		48,258	41,242
Other assets		<u>70,254</u>	<u>45,631</u>
TOTAL CURRENT ASSETS		<u>1,250,964</u>	<u>1,284,181</u>
NON-CURRENT ASSETS			
Other assets		59,000	59,000
Financial assets	10	865,519	1,139,764
Exploration and evaluation expenditure	6	<u>14,332,539</u>	<u>13,093,467</u>
TOTAL NON-CURRENT ASSETS		<u>15,257,058</u>	<u>14,292,231</u>
TOTAL ASSETS		<u>16,508,022</u>	<u>15,576,412</u>
CURRENT LIABILITIES			
Trade and other payables		515,156	182,876
Provisions		<u>31,768</u>	<u>34,435</u>
TOTAL CURRENT LIABILITIES		<u>546,924</u>	<u>217,311</u>
TOTAL LIABILITIES		<u>546,924</u>	<u>217,311</u>
NET ASSETS		<u>15,961,097</u>	<u>15,359,101</u>
EQUITY			
Issued capital	7	58,891,091	57,506,791
Reserves	8	427,876	413,588
Accumulated losses		<u>(43,357,870)</u>	<u>(42,561,278)</u>
TOTAL EQUITY		<u>15,961,097</u>	<u>15,359,101</u>

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the half year ended 31 December 2024

	31-Dec-2024	31-Dec-2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	4,935	11,635
Proceeds from government grants and tax incentives	-	175,006
Payments for administration and corporate expenses	(294,161)	(304,883)
Payments for exploration and evaluation expenses	-	-
Payments for finance cost	(407)	(813)
Payments for staff expense	(89,952)	(121,622)
Other cashflows from operating activities	500	4,446
	<u>(379,085)</u>	<u>(236,231)</u>
NET CASH USED IN OPERATING ACTIVITIES		
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tenements	(182,060)	-
Payments for capitalised exploration and evaluation expense	(903,304)	(1,412,850)
	<u>(1,085,364)</u>	<u>(1,412,850)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share Issue	1,550,000	-
Payment for costs of share issue	(151,567)	-
	<u>1,398,433</u>	<u>-</u>
NET CASH FROM FINANCING ACTIVITIES		
Net increase/(decrease) in cash and cash equivalents	(66,016)	(1,649,081)
Effect of movement in foreign exchange rates on cash held	1,160	(1,337)
Cash and cash equivalents at the beginning of the reporting period	<u>1,197,308</u>	<u>2,490,927</u>
Cash and cash equivalents at the end of the reporting period	<u>1,132,452</u>	<u>840,509</u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the half year ended 31 December 2024**

	Issued Capital	Share Based Payment Reserves	Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	15,506,791	75,588	338,000	(45,561,278)	15,359,101
Loss for the period	-	-	-	(796,591)	(796,591)
Total comprehensive income for the period	-	-	-	(796,591)	(796,591)
<i>Transactions with owners, recorded directly in equity</i>					
Issue of capital	1,550,000	-	-	-	1,550,000
Issue of share-based payment to GBA Capital	-	14,288	-	-	14,288
Transaction costs on share issue	(165,701)	-	-	-	(165,701)
Total transactions with owners	1,384,299	14,288	-	-	1,398,587
Balance at 31 December 2024	58,891,091	89,876	338,000	(43,357,870)	15,961,097
Balance at 1 July 2023	57,125,546	302,921	-	(40,189,022)	17,239,445
Loss for the period	-	-	-	(405,224)	(405,224)
Total comprehensive income for the period	-	-	-	(405,224)	(405,224)
<i>Transactions with owners, recorded directly in equity</i>					
Issue of share-based payment to Marcel Colomb First Nation (MCFN) as per agreement	79,010	75,588	-	-	154,598
Forfeiture of performance rights	-	(200)	-	200	-
Total transactions with owners	79,010	75,388	-	200	154,598
Balance at 31 December 2023	57,204,556	378,309	-	(40,594,046)	16,988,819

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS for the half year ended 31 December 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

Corazon Mining Limited (the Company) is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated half-year financial report of the Company for the six months ended 31 December 2024, comprise the Company and its subsidiaries (the "Consolidated Entity" or "Group").

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this half-year financial report be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by Corazon Mining Limited and its controlled entities during the half-year reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half year financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 6 March 2025.

Basis of preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 June 2024. Those accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to their operations and mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Impact of new standards and interpretations issued but not yet adopted

There are no new standards that have been issued since 30 June 2024 that have been applied by the Consolidated Entity. The 30 June 2024 annual report disclosed that the Consolidated Entity anticipated no new material impacts arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2024.

CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**Going Concern Basis**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As of 31 December 2024, the net assets of the Consolidated Entity were \$15,961,097 (30 June 2024: \$15,359,101), the cash & cash equivalents were \$1,132,452 (30 June 2024: \$1,197,308). For the half-year ended 31 December 2024, the Consolidated Entity incurred a loss of \$796,591 (31 December 2023: \$405,224) and experienced cash outflows on operations and investment activities of \$1,464,449 (31 December 2023: \$1,649,081).

The Consolidated Entity's ability to continue as a going concern and meet its debt obligations and commitments as and when they fall due is dependent on the Consolidated Entity's ability to obtain sufficient working capital to ensure the continued implementation of the Consolidated Entity's exploration growth plans.

The Directors are of the opinion that the Consolidated Entity has, or will have access to sufficient capital through future equity raisings to fund its administrative and other committed expenditure for a period of at least 12 months from the date of this financial report. Accordingly, this financial report has been prepared on a going concern basis.

In the event that the Consolidated Entity does not achieve the above actions, there exists a material uncertainty as to whether the Consolidated Entity will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Significant accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

(i) Share based payment transactions

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.

(ii) Income tax expenses

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

(iii) Impairment of exploration and evaluation assets

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

**CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2. SEGMENT INFORMATION

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Canada. Discrete financial information about each project is reported to the CODM on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The Consolidated Entity has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and Canada. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

	Australia \$	Canada \$	Unallocated \$	Total \$
For the period ended 31 December 2024				
Revenue			4,448	4,448
Segment net operating loss after tax			(796,591)	(796,591)

Exploration expense

As at 31 December 2024

Segment assets	5,634,601	9,587,456	1,285,964	16,508,022
Segment liabilities	(7,760)	(160,210)	(378,954)	(546,924)

	Australia \$	Canada \$	Unallocated \$	Total \$
For the period ended 31 December 2023				
Revenue	-	-	15,800	15,800
Segment net operating loss after tax	-	-	(405,224)	(405,224)

Exploration expense

As at 30 June 2024

Segment assets	5,542,365	8,714,865	1,319,182	15,576,412
Segment liabilities	(8,902)	(26,877)	(181,532)	(217,311)

The accounting policies of the reportable segment are the same as the Group accounting policies.

CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)

	31 December 2024 \$	31 December 2023 \$
3. OTHER REVENUE		
<u>Operating activities</u>		
Interest received	3,948	11,634
Other revenue	500	4,166
	4,448	15,800
Total Other Revenue	4,448	15,800

4. EXPENSES

Profit / (losses) for the year are arrived at after charging the following expenses:

<u>Staff expenses</u>		
Director salary and fees	190,263	216,750
Employee salaries	105,959	97,917
Share based payments	-	-
Superannuation	16,912	14,538
Other staff expenses & accrued annual leave	(2,667)	(6,687)
(Less staff expenses classified as exploration and evaluation expense)	(200,587)	(191,191)
	109,880	131,327

5. EARNINGS/(LOSS) PER SHARE

Profit/(loss) from continuing operations used in the calculation of basic and diluted EPS	(796,591)	(405,224)
Weighted average number of ordinary shares outstanding during the year used in calculating the basic and dilutive EPS	707,036,024	614,245,084

There are 461,655,032 share options excluded from the calculation of diluted earnings per share (that could potentially dilute basic earnings per share in the future) because they are anti-dilutive for each of the years presented.

**CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**

	31 December 2024	30 June 2024
	\$	\$
6. EXPLORATION EXPENDITURE (CAPITALISED)		
Exploration project expenditure	14,332,539	13,093,467
Movement in carrying value:		
Brought forward	13,093,467	15,071,331
Exploration project expenditure	1,239,072	1,770,728
Disposal of Miriam Nickel Project	-	(499,570)
Impairment of exploration expenditure	-	(3,249,022)
At reporting date	14,332,539	13,093,467

Lynn Lake Nickel-Copper-Cobalt Sulphide Project

The Company holds 100% exploration interest in the Lynn Lake Project, which contains the main nickel resources in that area. Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (collectively known as 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.

Mt Gilmore Copper-Cobalt-Gold Project

The Mt Gilmore Project is an advanced, high-grade copper-cobalt-gold sulphide deposit, located 35 kilometres from the major centre of Grafton in north-eastern New South Wales.

Miriam Project

On 11 April 2022, the Company acquired the Miriam Nickel Sulphide Project (Miriam) pursuant to exercising an “option to purchase” and finalising the agreement. Miriam is located approximately 10 kilometres south-southwest of Coolgardie, and is a highly prospective nickel and lithium exploration project.

On 24 May 2024 the Company announced the completion of the Lithium Rights Divestment Transaction to Future Battery Minerals Limited (FBM) who acquired an 85% interest in Corazon’s wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia. Corazon is free carried on lithium exploration and development costs until the completion of a Definitive Feasibility Study and maintains 100% of the base and precious metals rights.

The value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

**CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**

	31 December 2024	30 June 2024
7. ISSUED CAPITAL	\$	\$
Fully paid ordinary shares	62,608,847	61,058,847
Less: capital issue costs net of tax	<u>(3,717,756)</u>	<u>(3,552,056)</u>
	<u>58,891,091</u>	<u>57,506,791</u>
	31 December 2024	30 June 2024
	No.	No.
At the beginning of reporting half year	667,905,589	610,330,557
Shares issued during the half year		
— Entitlement Issue	400,000,000	-
— Placements	100,000,000	52,307,694
— Consideration for traditional owner agreement	-	5,267,338
	<u>1,167,905,589</u>	<u>667,905,589</u>
a) On 21 November 2024 the Company issued 100,000,000 ordinary fully paid shares at \$0.003 per share to raise \$300,000 to participants in a Placement.	\$	\$
b) On 20 December 2024 the Company issued 400,000,000 ordinary fully paid shares at \$0.003 per share to raise \$1,200,000 to participants in an Entitlement issue		
8. RESERVES		
Revaluation reserve	338,000	338,000
Opening balance	338,000	-
Recognition of financial asset at fair value	-	338,000
Closing balance	<u>338,000</u>	<u>338,000</u>
The revaluation reserve records financial assets revalued to recognise at fair value		
Share based payment reserve	89,876	75,588
Opening balance	75,588	302,921
Lapse of performance rights on expiry		(302,921)
Share based payment to traditional owners		75,588
Share based payment to GBA Capital	14,288	-
Closing balance	<u>89,876</u>	<u>75,588</u>

**CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**

- a) On 27 August 2024 the Company issued 52,307,694 free attaching options (exercise price \$0.01 and 30 June 2027 expiry) to participants in a Placement dated 25 June 2024.
- b) On 6 November 2024 the Company issued 4,080,000 options (exercise price \$0.01 and 30 June 2027 expiry) to GBA Capital in consideration for stockbroker services. The share options had an aggregate fair value of \$14,288. The fair value of the unlisted options was calculated at the grant date of 6 November 2024 using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term.

The following factors and assumptions were used to determine the fair value of the 4,080,000 unlisted options granted to GBA Capital (or nominees) during the period:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Div. Yield
6 Nov 2024	6 Nov 2024	30 June 2027	\$0.0035	\$0.01	\$0.006	120%	4.35%	-

- c) On 20 December 2024 the Company issued 400,000,000 free attaching options (exercise price \$0.006 and 31 December 2027 expiry) to participants in an Entitlement issue.

9. SHARE BASED PAYMENTS

Share Options on Issue

Options are issued to key management personnel as part of their compensation under the Company's Employee Share Option Plan. The options issued may be subject to performance criteria and are issued to key management personnel of Corazon Mining Limited to increase goal congruence between key management personnel and shareholders. Options are issued to consultants and other parties as required in lieu of cash payment to align with shareholders.

Number and weighted average exercise prices of share options

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options issued under Share Based Payment Scheme during the year:

	Number of Options	Weighted Average Exercise Price \$
Issue to employees and key personnel		
Outstanding at beginning of the year	-	-
Granted	-	-
Lapsed	-	-
Outstanding at year-end	<u>-</u>	<u>-</u>
Exercisable at year-end	<u>-</u>	<u>-</u>
Issue to brokers – GBA Capital		
Outstanding at the beginning of the half year	-	-
Granted (a)	4,080,000	\$0.01
Outstanding at half year-end	<u>4,080,000</u>	<u>\$0.01</u>
Exercisable at half year-end	<u>4,080,000</u>	<u>\$0.01</u>

**CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)**

Issue to native title land owners MCFM		
Outstanding at the beginning of the half year	5,267,338	\$0.014
Expired	-	-
Outstanding at half year-end	<u>5,267,338</u>	<u>\$0.014</u>
Exercisable at half year-end	<u>5,267,338</u>	<u>\$0.014</u>

(a) Details of the issue of options to GBA Capital is disclosed in Note 8 to the financial statements.

The options outstanding at 31 December 2024 had a weighted average exercise price of \$0.01 and a weighted average remaining contractual life of 2.46 years.

10. FINANCIAL ASSETS

	31 December 2024 \$	30 June 2024 \$
<i>Assets</i>		
Ordinary shares and performance rights	<u>865,519</u>	<u>1,139,764</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	1,139,764	403
Additions	-	1,252,516
Disposals	-	-
Revaluation increments/(decrements)	<u>(274,245)</u>	<u>(113,155)</u>
Closing fair value	<u>865,519</u>	<u>1,139,764</u>

Financial assets are comprised of investments in the ordinary issued capital and performance rights of various entities. There are no fixed returns or fixed maturity dates attached to these investments. The following tables detail the Group's fair values of financial instruments categorised by the following level:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

31 December 2024	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Ordinary and Performance shares	<u>865,519</u>	<u>-</u>	<u>-</u>	<u>865,519</u>
Total assets	<u>865,519</u>	<u>-</u>	<u>-</u>	<u>865,519</u>

30 June 2024	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Ordinary shares	<u>1,139,764</u>	<u>-</u>	<u>-</u>	<u>1,139,764</u>
Total assets	<u>1,139,764</u>	<u>-</u>	<u>-</u>	<u>1,139,764</u>

CONDENSED NOTES TO THE CONSOLIDATED STATEMENTS
for the half year ended 31 December 2024 (cont)

There were no transfers between levels during the financial year. Shares held in listed entities are held at ASX closing price at year end. Shares held in unlisted entities are held at a value determined by the Company based on the transaction value. Performance rights held in listed entity are held at a value determined by an independent valuation at time of transaction.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

11. CONTINGENT LIABILITIES

There has been no change to contingent liabilities since the last annual reporting date.

12. EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen subsequent to 31 December 2024 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

13. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2024.

14. COMMITMENTS

Often in order to maintain current rights of tenure to exploration tenements the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Currently however, the Company has no financial tenure commitments on any of its projects.

15. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:-

1. The financial statements and notes, as set out on pages 13 to 25 are in accordance with the Corporations Act 2001, including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporation Regulations 2001; and
 - (b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303 (5) of the *Corporations Act 2001*.



Brett Smith
Managing Director

Dated this day 6 March 2025