

# QUARTERLY ACTIVITIES REPORT

Period ended 31 March 2025 | ASX Announcement 28 April 2025

## MacBride Base and Precious Metals Project - Canada

- Corazon completed a detailed aerial VTEM™ Plus geophysical survey over the MacBride Base & Precious Metals Project in Canada's Lynn Lake district, which included 490 line-kilometres of electromagnetics and magnetics.
- Most of the MacBride Project area now has VTEM geophysical survey coverage, including a ~14 kilometre strike of stratigraphy prospective for copper-zinc-gold-silver massive sulphide deposits, and the drill-defined outcropping MacBride and Wellmet deposits.
- The recent VTEM™ Plus survey identified new geophysical conductive bodies, including:
  - 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.

## Corporate – Board Changes and Strategic Review

- Managing Director Mr Brett Smith and Non-Executive Director Dr Mark Qui resigned from the Board, and Mr Scott Williamson was appointed to the Board as a Non-Executive Director.
- Ms Kristie Young and Mr Andrew Strickland remain on the Board as Non-Executive Chair and Non-Executive Director, respectively.
- The Company is undertaking a strategic review of its projects, with the underlying premise being that of maximising value for all shareholders.



### ABOUT CORAZON MINING

Corazon Mining Ltd is a base and precious metals explorer and developer with projects in Canada and Australia. Corazon is ideally placed to take advantage of the widely forecast future growth in the rechargeable battery and renewable energy industries.

ASX: CZN

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

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 31 March 2025 (Quarter).

## MacBride Base & Precious Metals Project – Canada

### Overview

The MacBride Base & Precious Metals Project (MacBride) acquisition was announced on 13 June 2024. Corazon owns 100% of the MacBride tenure, held under its wholly owned subsidiary “5918139 Manitoba Inc”. MacBride is located within the Lynn Lake region of Manitoba, Canada, which has a history of mining and exploration for magmatic nickel sulphide, volcanogenic zinc-copper-gold massive sulphide (VMS) and orogenic gold, dating back to the late 1940’s. The main historical mining operations have included the Lynn Lake nickel-sulphide mining centre (100% owned by Corazon), the Fox Lake copper-zinc mine and the MacLellan-Gordon gold deposits.

The MacBride Project hosts the outcropping, drill-defined, MacBride and Wellmet massive sulphide deposits, which are located approximately six kilometres apart on a regionally identifiable stratigraphic trend. Drilling to date has tested the MacBride deposit over a strike of approximately 400 metres, to a depth of about 300 metres.

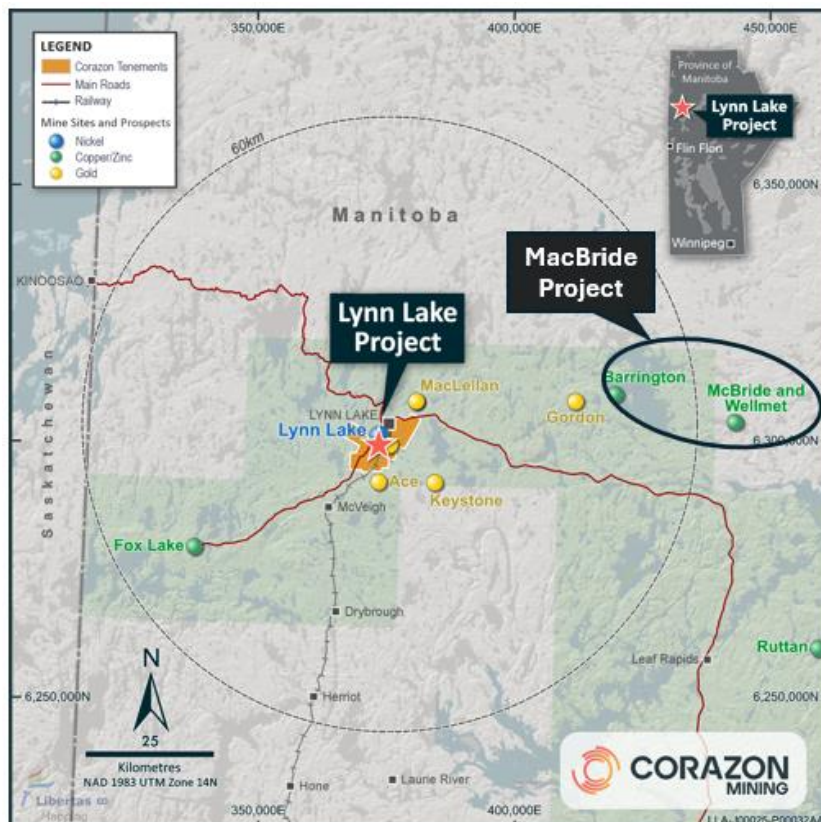


Figure 1 – MacBride and Lynn Lake Project Locations

### Multiple Geophysical Anomalies Identified

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

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

Corazon's processing of the 2008 VTEM survey, which targeted a small part of the MacBride Project, identified multiple conductors including an anomaly coincident with the drill-defined, high-grade MacBride zinc-copper deposit (ASX announcement 7<sup>th</sup> October 2024).

## Lynn Lake Nickel Sulphide Project – Canada

### Overview

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

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

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



Figure 2 – Lynn Lake Project location map

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

### Overview

The Mt Gilmore Cobalt-Copper-Gold Project (Mt Gilmore) is located 35 kilometres from the city of Grafton in northeastern New South Wales (N.S.W.) (Figure 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” has uncovered a major copper–cobalt–silver–gold geochemical trend, potentially representing a district-scale exploration play for large intrusive related copper-cobalt-gold deposits. The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5 February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9 October 2020).

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).





Figure 3 – Mt Gilmore Project location map

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

The initial core-drilling program at the May Queen Prospect comprised two holes for a total of 798 metres and provided a first-pass test of what has been identified as a priority target for large porphyry copper-gold deposits. Encouragingly, drilling intersected intense alteration and widespread low-level sulphide mineral assemblages, within porphyritic intrusive rocks (ASX announcement 2 October 2024).

The May Queen porphyry copper-gold target covers a strike of more than two kilometres and, aside from surface soil sampling, minor rock-chip sampling, two widely spaced IP geophysical lines and the recently completed two-hole drilling program, little targeted exploration has been completed. It is anticipated that more complete geophysical coverage will be required to identify targets for any future phases of drilling.

## Miriam Lithium & Nickel Sulphide Project – W.A.

### Overview

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

Corazon divested 85% of the lithium and industrial mineral rights over the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM) (FBM) (ASX announcement 24<sup>th</sup> 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.

This transaction delivered cash and FBM shares to Corazon, with performance rights allowing the Company to participate in any future upside from FBM’s exploration or development success at the Miriam Project. Under the Divestment, Corazon retains the Miriam Project’s base and precious metals rights (held by wholly owned subsidiary Coolgardie Mineral Rights Pty Ltd (Coolgardie Mineral Rights), and the lithium and industrial minerals rights held by Coolgardie Nickel will be owned by both Eastern Coolgardie (85%) and Corazon (15%).

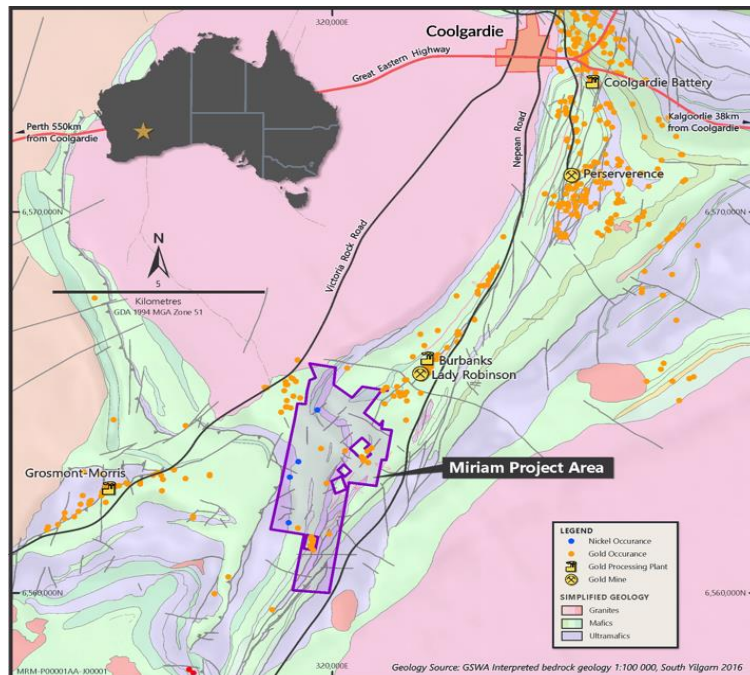


Figure 4 – Miriam Project Location Map

## Corporate

Corazon closed the Quarter with approximately A\$347,000 in cash; the Company’s quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

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

Item 6.1 in the Appendix 5B included an amount of A\$94,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.

Item 2.1 in the Appendix 5B included expenditure of A\$372,000 on Exploration Activities, associated with activities at the Lynn Lake Project in Canada and Mt Gilmore Project in NSW.

## Board Changes and Strategic Review

On 31 March 2025, the Company advised the resignation of its long-standing Directors Mr Brett Smith and Dr Mark Qiu from the Corazon Board, and the appointment of Mr Scott Williamson as Non-Executive Director.

Mr Smith has been Managing Director of Corazon since the acquisition of the Lynn Lake Nickel Sulphide Project in Canada in 2010. Dr Mark Qiu joined Corazon in 2017, subsequent to the acquisition of the Mt Gilmore Copper Gold Project in New South Wales. Both Directors have made a significant contribution to the development of the Lynn Lake Project in Canada and the advancement of the Mt Gilmore Project in New South Wales.

The Corazon Board sincerely thanks Mr Smith and Dr Qiu for their long-standing service and contributions to the Company, and wishes them the very best in their current and future endeavours.

Incoming Non-Executive Director, Mr Scott Williamson, is a highly experienced Mining Engineer with over 20 years of experience spanning technical and corporate roles in the mining and finance sectors. A proven leader in business development, Scott has extensive experience in equity capital markets, complementing his strong technical skill set.

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

The Company is undertaking a Strategic Review of its projects, with the underlying premise being that of maximising value for all shareholders. Furthermore, to support the preservation of the Company's cash reserves, the Board has agreed to receive 6 months of Directors' fees paid as shares in lieu of cash at a deemed price of A\$0.002 per share, subject to shareholder and regulatory approval.

## General Meeting

On 13 January 2025, the Company held a General Meeting of Shareholders; all resolutions put to the meeting were passed by poll.

## Shares & Options

On 14 January 2025, the Company issued 138,493,995 New Options to GBA Capital (or their nominees) in consideration for lead manager and underwriting services provided. The Company also 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).

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

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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#### DIRECTORS & OFFICERS

### **Competent Persons Statement**

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

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

The information in this report that relates to Mineral Resources for the EL, Disco, Gulf, ‘N’, ‘O’ and ‘P’ deposits contained within the Lynn Lake Nickel Project is based on information compiled by Mr Stephen Hyland who is a Fellow of the Australasian Institute of Mining and Metallurgy and who has provided expert guidance on resource modelling and resource estimation. Mr Hyland is a Principal Consultant Geologist at HGMC consultants and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

### **Forward Looking Statements**

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

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

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



to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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

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

## Schedule of Tenements

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

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

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

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