



CORAZON
MINING

ANNUAL REPORT

for the financial year ended 30 June 2025

CORAZON MINING LIMITED AND ITS CONTROLLED ENTITIES
(ABN 87 112 898 825)

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CORPORATE DIRECTORY**NON-EXECUTIVE CHAIR**

Kristie Young

MANAGING DIRECTOR

Simon Coyle (appointed 17 July 2025)

NON-EXECUTIVE DIRECTOR

Scott Williamson (appointed 31 March 2025)

COMPANY SECRETARY

Robert Orr

PRINCIPAL & REGISTERED OFFICE

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WEST PERTH WA 6005
Australia
Telephone: (08) 6166 6361

AUDITORS

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SHARE REGISTRY

Automic Group
Level 5, 126 Philip Street
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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

CHAIR'S LETTER

Dear Shareholders,

On behalf of the Corazon Board, I am pleased to present Corazon Mining Limited's Annual Report for the year ending June 2025 (FY25).

Throughout FY25 the Company experienced considerable change.

There is no doubt that the globe is under significant pressure with regards to critical minerals supply and pricing, and with this comes a number of very real challenges for companies with assets in commodities with current low and/or volatile pricing.

Corazon's focus on gold, copper, zinc, nickel and cobalt via the Company's current suite of projects in both Australia and Canada means it holds options for growth across these commodities, under favourable economic conditions.

The first half of the year (H1 FY25) began with the tragic passing of CZN Chair, Mr Terry Streeter, in July 2024. Our continued condolences go to Terry's family and friends.

During H1, Corazon conducted exploration activity at both Mt Gilmore NSW and MacBride in the Lynn Lake region of Manitoba Canada.

H2 FY25 saw Corazon make a number of strategic moves in order to ensure the Company's longevity into the future including a detailed review of business operations, the beginning of a strategic review of current and potential future projects, and a refresh of the Board including welcoming Mr Scott Williamson on as Non-Executive Director on 31st March 2025. The Company also farewelled Mr Brett Smith and Mr Mark Qui from the Board on the same date. We thank them both for their service.

In May 2025 Corazon made the strategic decision to divest the remainder of its Western Australian Miriam project to Future Battery Minerals (ASX:FBM). The transaction crystallised value for Corazon, and enabled the Company to maintain exposure to the project's potential future success via retention of ~16m FBM shares.

Post end of FY25, 17th July 2025, the Company appointed Mr Simon Coyle as Non-Executive Director and farewelled Mr Andrew Strickland as NED. We thank Andrew for his service.

On the 6th of August the refreshed CZN Board made the pivotal decision to enter into an agreement to acquire the Two Pools Gold Project (193km²) in the Plutonic Greenstone belt in Western Australia, complimented by a successful A\$2m capital raise and the appointment of Mr Coyle as the Company's Managing Director (MD). On behalf of the Board I would like to again welcome Simon into the MD role for Corazon.

With a reinvigorated Board, fresh approach and options ahead of us, I would like to thank you for your continued support as we move towards creating and realising value for all Shareholders throughout FY26 and beyond.

Sincerely,



Kristie Young
Non-Executive Chair

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 as at the end of the financial year ended 30 June 2025.

1. Directors

The names of Directors in office at any time during or since the end of the year are:

Kristie Young	Non-Executive Chair
Simon Coyle	Managing Director (appointed 17 July 2025)
Scott Williamson	Non-Executive Director (appointed 31 March 2025)
Andrew Strickland	Non-Executive Director (resigned 17 July 2025)
Terry Streeter	Non-Executive Chairperson (passed away 17 July 2024)
Brett S. Smith	Executive Managing Director (resigned 31 March 2025)
Mark Qiu	Non-Executive Director (resigned 31 March 2025)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

2. Company Secretary

Mr Robert Orr, CA holds the position of Company Secretary. Mr Orr is a Chartered Accountant who has acted as Chief Financial Officer and Company Secretary for a number of ASX listed companies. He has over 30 years' experience in public practice and commerce, during which he has worked extensively in the resource industry and has experience in capital markets, project development, contract negotiation and mining operations.

3. Operating Results

The consolidated loss of the Consolidated Entity after providing for income tax and eliminating inter-company interests amounted to \$1,019,391 (2024: \$2,675,177)

4. Principal Activities and Significant Changes in Nature of Activities

The principal activity of the Consolidated Entity during the financial year has been exploration for nickel, gold, cobalt and copper and development of mining activities. There were no significant changes in the nature of the Consolidated Entity's principal activities during the financial year.

5. Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

6. Likely Developments and Expected Results of Operations

The Consolidated Entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

7. Review of Operations

Corazon Mining Limited (ASX: CZN) (Corazon or the Company) is an Australian mineral exploration company with a portfolio of critical minerals projects in Australia and Canada. The Company's focus is on nickel, gold, copper and cobalt.

Corazon's core asset is the **Lynn Lake Nickel-Copper-Cobalt-Project (Lynn Lake)** in Manitoba Province, Canada. The Company has sole ownership of mineral rights to the entire historical mining centre and surrounding exploration ground and is the first company to consolidate this major nickel-producing

DIRECTORS' REPORT (cont.)

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.

In Australia, Corazon is exploring the **Mt Gilmore Copper-Gold-Cobalt Project (Mt Gilmore)** in New South Wales. **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 kilometres.

Corazon has entered into an agreement to acquire the **Two Pools Gold Project** in the Plutonic Greenstone belt in WA from Mining Equities Pty Ltd. Further information in relation to the acquisition of the Two Pools Gold Project is set out in the subsequent event note and in the ASX announcement released on 6 August 2025. The Two Pools Gold Project is located in the eastern Gascoyne region of Western Australia within the Marymia Inlier is comprised of two contiguous exploration licence applications E52/4460 and E52/4468 covering a total of 193km² (the Tenements). This region hosts the highly prospective Plutonic-Marymia greenstone belt, which has produced over 6 million ounces of gold since 1990, primarily from the Plutonic Gold Mine. The Two Pools Gold Project is located ~60km from Catalyst Metals Ltd (ASX: CYL) Plutonic Processing Plant.

EXPLORATION ACTIVITIES

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 1) - a prolific historical nickel production 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 resource
- 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 the emerging North American and European rechargeable battery industries.

Corazon's strategy at Lynn Lake has been focused on development and exploration. Mining Centre studies to date have sought performance efficiencies in mining and processing practices, progressing the possible development of a significant, low-cost mining operation.

Mining and Processing Studies – Lynn Lake Mining Centre

Studies for the Potential Re-establishment of Mining at Lynn Lake Project

Corazon's detailed knowledge and understanding of Lynn Lake's mineralisation has been used to investigate modern best-practice mining and processing options for the exploitation of the large JORC resources defined within the historical mining centre.

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. Results from the metallurgical testwork program have provided valuable input data to assist toward Lynn Lake mine design, scheduling and modelling.

DIRECTORS' REPORT (cont.)

Strategic Multi-Commodity Acquisition

New high-grade zinc-copper-gold deposits.

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.

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 7th October 2024).

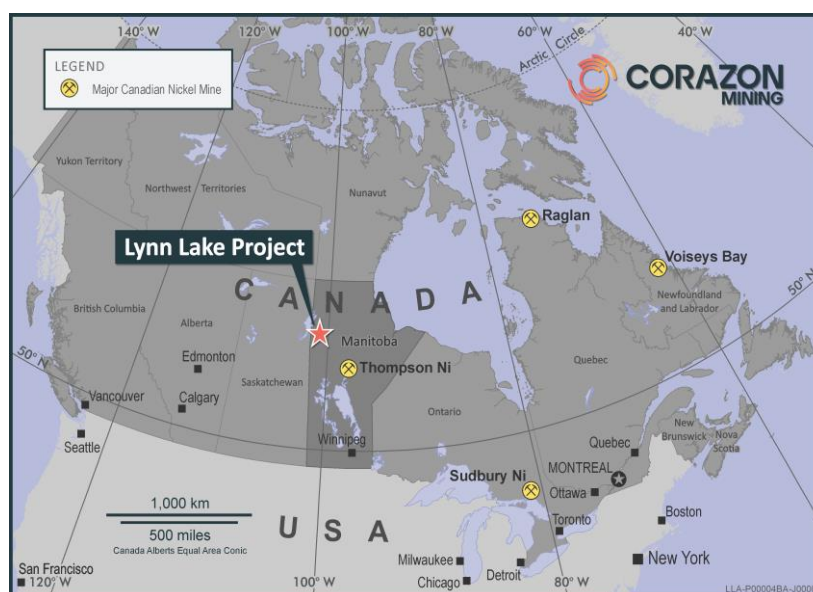


Figure 1: Lynn Lake Project location map

DIRECTORS' REPORT (cont.)

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 2). 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 surface anomalism for metals at Mt Gilmore covers a large area. The recognition of the surface expression of a large hydrothermal system of more than 20 kilometres in strike (ASX announcement 5th February 2019), possibly associated with mineralised intrusive rocks (ASX announcement 9th October 2020).

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.



Figure 2: Mt Gilmore Project location map

DIRECTORS' REPORT (cont.)**Miriam Nickel Sulphide & Lithium Project**

The Miriam Project is a Nickel-Copper Sulphide, Gold and lithium project, located in Western Australia's Goldfields region. On 19 May 2025 Corazon announced the divestment of the remaining 15% of the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM). Following the divestment, Corazon retains 16,129,033 ordinary shares in FBM.

Competent Persons Statement

The information in this report that relates to Exploration Results and Targets is based on information compiled by Mr Brett S. Smith, B.Sc. Hons (Geol), Member AusIMM, Member AIG and a past 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 the Mt Gilmore Project's Exploration Results and Targets is based on information compiled by Dr Ben Li, Member AIG and a past 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.

CORPORATE ACTIVITIES**Annual/General Meeting Results**

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.

Equities securities movements

On 8 November 2024, the Company issued 4,080,000 unlisted options with an exercise price of \$0.01 and expiry 30 June 2027.

On 21 November 2024, the Company issued 100,000,000 free attaching listed options with an exercise price of \$0.006 and expiry 31 December 2027.

On 23 December 2024, the Company issued 516,666,667 ordinary shares under an entitlements issue at \$0.003 per share raising \$1,550,000.

On 15 January 2025, the Company issued 416,666,667 free attaching listed options with an exercise price of \$0.006 and expiry 31 December 2027.

On 15 January 2025, the Company issued 138,493,995 broker listed options with an exercise price of \$0.006 and expiry 31 December 2027.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

DIRECTORS' REPORT (cont.)**8. Discussion and Analysis of Operations and the Financial Position**

The net assets of the Consolidated Entity decreased from \$15,539,101 at 30 June 2024 to \$15,505,064 at 30 June 2025.

As at 30 June 2025, the Consolidated Entity had \$648,739 (2024: \$1,197,308) cash on hand. The Consolidated Entity may require further funding during the 2026 financial year in order to meet both day-to-day obligations as they fall due and progress its exploration projects. The Directors anticipate that future financing for exploration and mining activities will be secured in a reasonable timeframe and accordingly the Directors consider it appropriate to prepare the financial statements on a going concern basis.

The Consolidated Entity continues to ensure that administration and overhead costs are kept to a minimum through sharing office, administration and accounting costs. The Consolidated Entity continually reviews the overhead associated with fees, consultants, corporate compliance and maintaining the listed entity and seeks to keep these costs to a minimum without compromising the entities commitment to appropriate corporate governance principles.

Exploration

The Consolidated Entity has two exploration projects, being the consolidated Lynn Lake Project, in Manitoba, Canada (inclusive of the Lynn Lake, Victory and Macbride projects), and the Mt Gilmore Project in NSW, Australia. In the consolidated financial statements these projects are accounted for as *Exploration assets* due to the Company's ownership of each.

Exploration and evaluation costs are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if:

- The Company has 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.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. All exploration projects have been impairment tested at 30 June 2025, and, where appropriate, costs have been carried forward. Each project is individually discussed below:

Lynn Lake Project

Corazon owns 100% of the Lynn Lake Nickel-Copper-Cobalt Sulphide Project. Corazon's consolidation of the entire historical Lynn Lake Mining Centre (inclusive of the Victory Nickel-Copper Project, the Dunlop Project areas and Macbride Project, collectively known as Lynn Lake) in the province of Manitoba is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

During the financial year, the Company assessed the \$9,773,783 carrying value of its exploration expenditure on the Lynn Lake Project and considered it to be a reflection of fair value on the basis of the facts and circumstances, notably the continued exploration expenditure and activities and the Company's 100% interest in the project.

DIRECTORS' REPORT (cont.)**Mt Gilmore Project**

The Mt Gilmore Cobalt-Copper-Gold Sulphide Project is a high-grade cobalt-copper-gold sulphide deposit located 35 kilometres from Grafton in north-eastern New South Wales.

During the financial year, the Company assessed the \$4,787,312 carrying value of its exploration expenditure on the Mt Gilmore Project and considered it to be a reflection of fair value on the basis of the facts and circumstances notably the continued exploration expenditure and activities and the Company's 80% interest in the project.

Miriam Project

The Miriam Nickel-Copper Sulphide, Gold and Lithium Project is a nickel-copper sulphide, gold and lithium exploration project, located in Western Australia's Goldfields region.

On 19 May 2025 Corazon announced the divestment of the remaining 15% of the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM).

- Corazon received \$350,000 cash from the divestment of the remaining 15% of the Miriam Project in Western Australia.
- FBM acquired the remaining 15% interest held by Corazon in Coolgardie Nickel Pty Ltd, which holds the lithium and industrial mineral rights for the Miriam Project, and Corazon agreed to relinquish the base and precious metal rights over the Miriam Project.
- Corazon retains the 16,129,033 fully paid ordinary shares in FBM acquired in the original sale transaction and agreed to cancel the 120,967,744 performance rights in FBM for nil consideration.

9. Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Consolidated Entity other than those disclosed in the Review of Operations.

10. After Reporting Date Events

Corazon entered into a binding heads of agreement (HOA) to acquire the Two Pools Gold Project in the Plutonic Greenstone belt in WA from Mining Equities Pty Ltd.

Key terms of the HOA are set out below:

- Execution Fee: Corazon agreed and issued on 12 August 2025 50,000,000 ordinary shares worth \$100,000 at a deemed issue price of \$0.002 per share.
- Consideration Securities: On completion of the Acquisition, Corazon agreed to issue Mining Equities (or its nominee): (Consideration Shares): \$500,000 worth of Shares at a deemed issue price of \$0.002 per Share; (Tranche A Performance Rights): \$750,000 worth of Performance Rights which will vest and be convertible into Shares on the date of grant of the second Tenement (i.e., both Tenements must be granted prior to vesting); and (Tranche B Performance Rights): \$750,000 worth of Performance Rights which will vest and be convertible into Shares on the date of Corazon reporting, in accordance with standard technical reporting protocols, at least four drilling intercepts of a gold or gold-equivalent deposit on the Tenements, with each intercept exceeding 50 grams of gold per metre, measured over defined intervals. The Tranche A and Tranche B Performance Rights will be issued at a deemed issue price of \$0.002 per Performance Right and will expire on the date that is two years from the date of issue.
- Royalty: Corazon has agreed to pay Mining Equities a 1% net smelter royalty in respect of any minerals from the area within the boundaries of the Tenements.

DIRECTORS' REPORT (cont.)

• Key Conditions Precedent include:

Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the below conditions precedent on or before 5 November 2025:

- Due diligence: completion of financial, legal and technical due diligence by Corazon on the Tenements to the absolute satisfaction of Corazon;
- Shareholder approval: Corazon shareholders approving the issue of the Consideration Securities (as outlined above) in a General Meeting scheduled for 6 October 2025;
- Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the HOA;

Corazon received firm commitments to raise ~\$2,000,000 at \$0.002 per share through a placement to sophisticated and professional investors. This Placement of 1,000,000,000 shares is subject to shareholder approval at an upcoming General Meeting scheduled for 6 October 2025 (General Meeting). Corazon has agreed (subject to shareholder approval at the General Meeting), to issue as part of the broker fee an aggregate of 50,000,000 options with an exercise price of \$0.004 each and expiry date of 3 years from the date of issue.

Corazon appointed Mr Simon Coyle to act as Managing Director, as of 17th July 2025.

Corazon has determined, subject to obtaining shareholder approval at the General Meeting, to issue an aggregate of 600,000,000 zero exercise price options (ZEPOs) to its Board and management team.

Corazon has advised that it intends to seek shareholder approval at the General Meeting to consolidate its capital structure on a 1 for 50 basis. All figures stated in this report are stated on a pre-consolidation basis.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

11. Future Developments, Prospects and Business Strategies

The Consolidated Entity will continue its mineral exploration activity at and around its exploration projects with the object of identifying commercial resources.

12. Environmental Issues

The Consolidated Entity is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work.

13. Information on Directors

Ms Kristie Young

Qualifications

Experience

— **Non-Executive Director, Board Chair**

— BEng (Mining) Hons, Post Grad Dip (Education), FAICD, FAusIMM

— Ms Young has a unique background developed over +25 years across mining engineering, business development, project evaluation, marketing, strategy, growth, corporate governance and ESG.

Prior to her Non-Executive Director portfolio career, she held senior growth and Business Development Director roles with leading professional services firms PwC and EY. As a mining engineer she worked with Mt Isa Mines, Plutonic Gold, Hamersley Iron, Gunpowder Copper, New Hampton Goldfields and Surpac.

DIRECTORS' REPORT (cont.)

Interest in Shares and Options	—	Ms Young holds a Bachelor of Engineering (Mining) Hons UQ 1995, Post Graduate Diploma of Education (Maths, IT) UWA 2001, Cert IV Human Resources 2014, is a Fellow and Graduate of the AICD 2015 and a Fellow of the AusIMM. 979,000 fully paid ordinary shares
Length of Service	—	1 September 2023 to present
Directorships held in other listed entities in the last three years	—	Livium Ltd (ASX:LIT) from 22 December 2020 to present Tasmea Ltd (ASX:TEA) from 21 September 2023 to present Brazilian Rare Earths Ltd (ASX:BRE) from 1 March 2023 to present Tesoro Gold Ltd from 14 December 2021 to 5 October 2023 ChemX Materials Ltd 26 May 2020 to 6 February 2023
Mr Simon Coyle	—	Managing Director
Qualifications	—	BSc (M&ES), PGDip Mining
Experience	—	Mr Coyle is an experienced mining executive with over 20 years in the resources sector, spanning gold, iron ore, manganese and lithium. He is a graduate of the Western Australian School of Mines and has held a number of senior operational leadership roles across both private and publicly listed companies. Most recently, Mr Coyle served as CEO and President of TSXV-listed Velox Energy Materials. Prior to this, he held senior roles at Pilbara Minerals, including General Manager – Operations, where he was instrumental in the development and expansion of its flagship lithium project, establishing it as one of the world's leading spodumene concentrate producers. Mr Coyle currently serves as Non-Executive Director of Kali Metals Ltd
Interest in Shares and Options	—	Nil
Length of Service	—	17 July 2025 to present
Directorships held in other listed entities in the last three years	—	Kali Metals Ltd (ASX:KM1) from 19 May 2023 to present Velox Energy Materials Inc. (TSXV: VLX) 10 July 2023 – 31 March 2025
Mr Scott Williamson	—	Non-Executive Director
Qualifications	—	BEng (Mining) Bcom, MAusIMM
Experience	—	Mr. Scott Williamson, is a highly experienced Mining Engineer with a Commerce degree from the West Australian School of Mines and Curtin University. With more than 20 years of experience spanning technical and corporate roles in the mining and finance sectors, he brings a wealth of industry expertise and strategic insight. A proven leader in business development, Scott has extensive experience in equity capital markets, complementing his strong technical skill set. Currently, he serves as Managing Director of Blackstone Minerals and Non-Executive Director of Leeuwin Metals. Scott also holds a WA First Class Mine Manager's Certificate and is a member of the Australasian Institute of Mining and Metallurgy
Interest in Shares and Options	—	Nil
Length of Service	—	31 March 2025 to present

DIRECTORS' REPORT (cont.)

Directorships held in other listed entities in the last three years	— Blackstone Minerals Limited (ASX:BSX) from 6 November 2017 to present Leeuwin Metals Limited (ASX:LM1) from 29 March 2023 to present
Mr Brett S. Smith	— Executive Managing Director
Qualifications	— BSc Hons, MAusIMM, MAIG, MAICD
Experience	— Mr. Smith has been involved in the mining and exploration industry for over 30 years; he has developed his broad industry experience in exploration and development as a geologist, manager, and director of publicly listed companies.
Interest in Shares and Options	— 1,718,707 fully paid ordinary shares (at resignation)
Length of Service	— From 1 July 2010 to 31 March 2025
Directorships held in other listed entities in the last three years	— TG Metals Limited 26 May 2021 to present Aruma Resources Limited 1 August 2022 to 31 March 2025
Mr Terry Streeter	— Non-Executive Chairperson
Qualifications	— None
Experience	— Mr. Streeter had extensive experience in funding, listing and overseeing junior explorers in all exploration and economic cycles and has served in various roles in the nickel-sulphide industry for over 30 years. He was a Director of West Australian nickel explorer and miner Jubilee Mines NL from 1993 to May 2004 and was a founding shareholder of Western Areas NL (ASX: WSA) in 1999, which discovered and developed two high-grade nickel sulphide mines in the Forrestania region of Western Australia. He served as a Non-Executive Director of Western Areas from 1999, and Non-Executive Chairman from 2007 to November 2013.
Interest in Shares and Options	— 6,000,000 fully paid ordinary shares (on passing)
Length of Service	— From 18 September 2019 to 17 July 2024 (passed away)
Directorships held in other listed entities in the last three years	— Fox Resources Ltd since June 2005 to 17 July 2024 Alto Metals Ltd from March 2018 to November 2018 Moho Resources Ltd from August 2018 to 29 November 2023 Emu Resource NL from November 2018 to 17 July 2024
Mr Andrew Strickland	— Non-Executive Director
Qualifications	— BEng (Chemical), BSci (Extractive Metallurgy), MBA, FAusIMM
Experience	— Mr Strickland is an experienced senior executive with experience in project development and management across a diverse range of commodities including base metals, precious metals, industrial minerals and iron ore, in Australia and in international jurisdictions. Mr Strickland was previously part of the executive leadership team at Blackstone Minerals Ltd, a substantial shareholder in Corazon, where he was responsible for project development, mergers and acquisitions and partnership development. Through this role he developed strong relationships throughout the battery

DIRECTORS' REPORT (cont.)

metals supply chain sector in Australia, Canada and Southeast Asia.

Previously, Mr Strickland was a Senior Study Manager for GR Engineering Services, and also held a variety of business development and project development roles with South32 Ltd, Straits Resources Ltd, Perseus Mining Ltd and Tiger Resources Ltd.

Mr Strickland is a Fellow of the AusIMM, University of WA MBA graduate, with undergraduate degrees in Chemical Engineering and Extractive Metallurgy from Curtin and WASM.

Interest in Shares and Options	— Nil
Length of Service	— 1 September 2023 to 17 July 2025
Directorships held in other listed entities in the last three years	— Nil

Dr. Mark Qiu

Qualifications

Experience

— **Non-Executive Director**

— PhD Economic Geology

— Dr Qiu has a PhD in Economic Geology from the University of Western Australia and has a strong track record in project generation and development in the resources industry.

Dr Qiu was previously General Manager, Project Generation and Acquisition and Head of Exploration and Business Development at Sino Gold. In this role Dr Qiu played a key role in the development of the business, from its formation to its \$100 million IPO on the ASX in 2002 and its \$2.5 billion sale to Eldorado Gold Corporation in 2009. At Sino Gold, he led the team that discovered the White Mountain gold deposit and brought it into production within four years.

Most recently in 2013, Dr Qiu led the acquisition of the Southern Cross Operations at Marvel Loch in WA. After its successful exploration and development into production in 2015, the project was sold for \$330 million in February 2017.

Interest in Shares and Options	— 1,291,554 fully paid ordinary shares (at resignation)
Length of Service	— 18 August 2017 to 31 March 2025
Directorships held in other listed entities in the last three years	— Primary Gold Limited from 31 March 2014 to 8 May 2018 China Hanking Holdings Limited (HKSX: 03788) from February 2012 to present

14. Remuneration Report (audited)

This report details the nature and amount of remuneration for each of Corazon Mining Limited's key management personnel.

Names and positions held by Consolidated and Parent Entity key management personnel in office at any time during the financial year are:

Key Management Personnel	Position
Kristie Young	Non-Executive Chair
Terry Streeter	Non-Executive Chair
Brett S. Smith	Managing Director
Scott Williamson	Non-Executive Director

DIRECTORS' REPORT (cont.)

Mark Qiu	Non-Executive Director
Andrew Strickland	Non-Executive Director
Robert Orr	Company Secretary

This remuneration report, which forms part of the Directors' Report, sets out information about the remuneration of Corazon Mining Limited's key management personnel, comprising the directors of the Company, for the financial year ended 30 June 2025. Disclosures required under AASB 124 *Related Party Disclosures* have been transferred from the financial report and have been audited. The additional disclosures required by the Corporations Act 2001 and the Corporations Regulations 2001 have not been audited.

Remuneration Policy

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Consolidated Entity is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board.
- All key management personnel receive a base salary (which is based on factors such as length of service and experience) and their package may include superannuation, fringe benefits, options and performance incentives.
- The Board reviews key management personnel packages annually by reference to the Consolidated Entity's performance, executive performance and comparable information from industry sectors.

The Board's remuneration policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Key management personnel are also invited to participate in employee option arrangements.

The key management personnel receive a superannuation guarantee contribution as required by the government, which is currently 12.5%, and do not receive any other retirement benefits.

Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by the key management personnel. Options are valued using the Black-Scholes option-pricing model.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Employee Incentive Scheme ('EIS').

Performance-based remuneration

The Company is an exploration entity and therefore speculative in terms of performance. Consistent with attracting and retaining talented executives, directors and senior executives are paid market rates associated with individuals in similar positions, within the same industry. The Board does not endorse the use of bonus payments for directors and senior executives at this point in time. Performance incentives will be issued in the event that the entity moves from an exploration to a producing entity, and key performance indicators such as growth and profits will be used as measurements for assessing Board performance.

DIRECTORS' REPORT (cont.)

Company performance, shareholder wealth and Director and Executive remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives by the issue of options to some directors and key executives to encourage the alignment of personal and shareholder interests.

Key terms of employment contracts

- The contracts for service between the Company and its directors are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement, key management personnel are paid employee benefit entitlements accrued to date of retirement.
- The employment contract states a three-month resignation notice period. The Company may terminate an employment contract without cause by providing three months' written notice or making payment in lieu of notice based on the individual's annual salary component.

Names and positions held of Consolidated and Parent Entity key management personnel in office at any time during the financial year are:

2025

Company Key Management Personnel	Position held as at 30 June 2025 and any change during the year	Contract details	Proportion of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance (Salary/fees/superannuation)		Total
			Non-Salary cash-based incentives	Shares/Units	Options/Rights	Cash-based	Shares/Units	
			%	%	%	%	%	
Kristie Young	Non-Executive Director Chair	No fixed term.	-	-	-	75	25	100
Scott Williamson	Non-Executive Director	No fixed term.	-	-	-	-	100	100
Andrew Strickland	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Terry Streeter	Non-Executive Chair	No fixed term.	-	-	-	100	-	100
Brett S. Smith	Executive Managing Director	Termination requires 3 months' notice.	-	-	-	100	-	100
Mark Qiu	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Robert Orr	Company Secretary	No fixed term.	-	-	-	100	-	100

DIRECTORS' REPORT (cont.)

2024

Company Key Management Personnel	Position held as at 30 June 2024 and any change during the year	Contract details	Proportion of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance (Salary/fees/superannuation)		Total
			Non-Salary cash-based incentives	Shares/ Units	Options/ Rights	Cash-based	Shares/ Units	
			%	%	%	%	%	
Kristie Young	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Andrew Strickland	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Terry Streeter	Non-Executive Chair	No fixed term.	-	-	-	100	-	100
Brett S. Smith	Executive Managing Director	Termination requires 3 months' notice.	-	-	-	100	-	100
Jonathan Downes	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Mark Qiu	Non-Executive Director	No fixed term.	-	-	-	100	-	100
Robert Orr	Company Secretary	No fixed term.	-	-	-	100	-	100

This report details the nature and amount of remuneration for each key management person of Corazon Mining Limited, and for the executives receiving the highest remuneration.

DIRECTORS' REPORT (cont.)

Key management personnel remuneration

	Short Term Employee Benefits	Post- Employment Benefits	Share Based Payments	Share Based Payments	Total
Key Management Personnel	Cash and salary	Superannuation	Non- Performance	Performance	
	\$	\$	\$	\$	\$
2025					
Terry Streeter	6,667	-	-	-	6,667
Brett S. Smith	245,000	-	-	-	245,000
Scott Williamson	-	-	11,250	-	11,250
Mark Qiu	33,750	-	-	-	33,750
Kristie Young	31,027	3,544	11,250	-	45,821
Andrew Strickland	41,095	4,726	-	-	45,821
Robert Orr	97,026	-	-	-	97,026
	<u>454,565</u>	<u>8,270</u>	<u>22,500</u>	<u>-</u>	<u>485,335</u>
2024					
Terry Streeter	80,007	-	-	-	80,007
Brett S. Smith	240,000	-	-	-	240,000
Jonathan Downes	6,849	753	-	-	7,602
Mark Qiu	45,000	-	-	-	45,000
Kristie Young	34,247	3,767	-	-	38,013
Andrew Strickland	34,247	3,767	-	-	38,013
Robert Orr	96,972	-	-	-	96,972
	<u>537,322</u>	<u>8,287</u>	<u>-</u>	<u>-</u>	<u>545,609</u>

No bonuses were paid to Executive or Non-Executive Directors during the year. Mr Smith's remuneration includes 3 months' notice payout. Ms Young and Mr Williamson's remuneration includes 3 months accrued that will be paid in shares at \$0.002 subject to shareholder approval at the AGM.

Key management equity holdings

Share holdings

The number of shares in the Company held during the financial year by each director and other member of key management personnel of the Consolidated Entity including their personally related parties is set out below:

	Balance 1.7.2024	Net Change (a)	Balance 30.6.2025
Terry Streeter	6,000,000	(6,000,000)	-
Brett S. Smith	1,718,707	(1,718,707)	-
Scott Williamson	-	10,000,000	10,000,000
Mark Qiu	1,291,554	(1,291,554)	-
Kristie Young	979,000	-	979,000
Andrew Strickland	-	-	-
Robert Orr	75,000	-	75,000
	<u>10,064,261</u>	<u>989,739</u>	<u>11,054,000</u>

- a) Net change reflects the balance on resignation and on-market purchases.

End of Remuneration Report

DIRECTORS' REPORT (cont.)

15. Directors' Meetings

During the financial year, 17 meetings of directors were held. Attendances by each director during the year was as follows:

Directors' Meetings

	Number Eligible to Attend	Number attended
Kristie Young	17	17
Andrew Strickland	17	17
Scott Williamson	3	3
Terry Streeter	1	1
Brett S. Smith	14	14
Mark Qiu	14	13

16. Indemnifying Officers

During or since the end of the financial year the Company has given an indemnity or entered into an agreement to indemnify, or paid or agreed to pay insurance premiums as follows:

The Company has paid premiums to insure each of its directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of Director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The amount of the premium was \$16,740 (2024: \$17,405) and extends to cover the following Directors and officers:

- Simon Coyle
- Kristie Young
- Scott Williamson
- Andrew Strickland
- Terry Streeter
- Brett S. Smith
- Mark Qiu
- Robert Orr

17. Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

18. Options

At the date of this report, the unissued ordinary shares of Corazon Mining Limited under option or rights entitlement are as follows:

Share options

Grant Date	Date of Expiry	Exercise Price	Number under Option
18/08/2023	10/08/2026	\$0.014	5,267,338
27/08/2024	30/06/2027	\$0.01	52,307,694
8/11/2024	30/06/2027	\$0.01	4,080,000
21/11/2024	31/12/2027	\$0.006	100,000,000
15/01/2025	31/12/2027	\$0.006	555,160,162

DIRECTORS' REPORT (cont.)**19. Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

20. Non-Audit Services

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the audit committee prior to commencement to ensure they do not adversely affect the integrity and the objectivity of the auditor; and
- the nature of the services provided to not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

The following fees were paid to PKF Perth for non-audit services provided during the year ended 30 June 2025:

Taxation compliance service	\$6,750 (2024: \$4,350)
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21. Officers of the Company who are Former Partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.

22. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 20 of the Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



Simon Coyle
Managing Director
Dated this 10th day of September 2025

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF CORAZON MINING LIMITED

In relation to our audit of the financial report of Corazon Mining Limited for the year ended 30 June 2025, 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.



PKF PERTH



SHANE CROSS
PARTNER

10 September 2025
PERTH, WESTERN AUSTRALIA

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Gain on disposal of interest in subsidiary	2	-	1,414,945
Other income	3	283,654	236,225
Administrative expense		(26,395)	(58,390)
Compliance and regulatory expense		(403,507)	(358,782)
Consultancy expense		(195,846)	(174,059)
Exploration expenditure	12	(72,217)	(3,249,022)
Fair value movement on financial asset	10	(258,116)	(113,155)
Finance costs		(4,813)	(1,248)
Insurance expense		(42,012)	(50,400)
Occupancy expense		(43,942)	(29,880)
Staff expenses	4	(232,189)	(278,872)
Travel expenses		(24,008)	(12,539)
Unrealised movements on financial assets		-	-
Profit/(loss) for the year from continuing operations		(1,019,391)	(2,675,177)
Income tax expenses	5	-	-
Profit/(loss) for the year		(1,019,391)	(2,675,177)
Other comprehensive income/(loss), net of income tax			
<i>Items that cannot be reclassified subsequently to profit and loss</i>			
Net changes in fair value of financial assets		(225,097)	338,000
Other comprehensive profit/(loss) (net of tax)		(225,097)	338,000
Total comprehensive profit/(loss) for the year		(1,244,488)	(2,337,177)
Basic and diluted profit/(loss) per share for continuing and discontinuing operations (cents per share)	6	(0.11)	(0.43)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	7	648,739	1,197,308
Trade and other receivables	8	24,232	41,242
Other assets	9	60,462	45,631
TOTAL CURRENT ASSETS		<u>733,433</u>	<u>1,284,181</u>
NON-CURRENT ASSETS			
Other assets	9	59,000	59,000
Financial assets	10	306,551	1,139,764
Exploration and evaluation expenditure	12	14,561,095	13,093,467
TOTAL NON-CURRENT ASSETS		<u>14,926,646</u>	<u>14,292,231</u>
TOTAL ASSETS		<u>15,660,079</u>	<u>15,576,412</u>
CURRENT LIABILITIES			
Trade and other payables	13	107,817	182,876
Provisions	14	47,198	34,435
TOTAL CURRENT LIABILITIES		<u>155,015</u>	<u>217,311</u>
TOTAL LIABILITIES		<u>155,015</u>	<u>217,311</u>
NET ASSETS		<u>15,505,064</u>	<u>15,359,101</u>
EQUITY			
Issued capital	15	58,716,586	57,506,791
Reserves	16	256,244	413,588
Accumulated losses		<u>(43,467,766)</u>	<u>(42,561,278)</u>
TOTAL EQUITY		<u>15,505,064</u>	<u>15,359,101</u>

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Issued Capital	Share Based Payments Reserve	Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	57,125,546	302,921	-	(40,189,022)	17,239,445
Profit/(loss) for the year					
Other comprehensive income	-	-	338,000	(2,675,177)	(2,337,177)
Total other comprehensive loss	-	-	338,000	(2,675,177)	(2,337,177)
Transactions with owners, recorded directly in equity					
Issue of share capital	340,000	-	-	-	340,000
Transaction costs on share issue	(37,765)	-	-	-	(37,765)
Recognition of financial asset at fair value	-	-	-	-	-
Expiry of options	-	(302,921)	-	302,921	-
Share-based payments	79,010	75,588	-	-	154,598
Total transactions with owners	381,245	(227,332)	-	302,921	456,833
Balance at 30 June 2024	57,506,791	75,588	338,000	(42,561,278)	15,539,101
Profit/(loss) for the year					
Other comprehensive income	-	-	(225,097)	(1,019,391)	(1,244,488)
Total other comprehensive loss	-	-	(225,097)	(1,019,391)	(1,244,488)
Transactions with owners, recorded directly in equity					
Issue of share capital	1,550,000	-	-	-	1,550,000
Transaction costs on share issue	(340,206)	-	-	-	(340,206)
Recognition of financial asset at fair value	-	-	-	-	-
Derecognition of financial asset	-	-	(112,903)	112,903	-
Share-based payments	-	180,656	-	-	180,656
Total transactions with owners	1,209,795	(180,656)	(112,903)	112,903	1,390,450
Balance at 30 June 2025	58,716,586	256,244	-	(43,467,766)	15,505,064

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments for exploration and evaluation		-	-
Payments for staff costs		(175,970)	(268,446)
Payment for administration and corporate costs		(801,157)	(621,800)
Interest received		7,009	15,427
Proceeds from government grants and tax incentives		276,781	393,675
Payments for finance costs		(811)	(1,248)
Proceeds from sale of geological data		-	-
Net cash generated from/(used in) operating activities	20	<u>(694,148)</u>	<u>(482,392)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation		(1,396,208)	(2,128,926)
Payments to acquire exploration tenements		(182,060)	-
Proceeds from disposal of financial assets		350,000	-
Proceeds from disposal of exploration tenements		-	1,000,000
Net cash generated from/(used in) investing activities		<u>(1,228,268)</u>	<u>(1,128,926)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,550,000	340,000
Payment for costs of capital raising		(176,914)	(20,400)
Net cash generated from financing activities		<u>1,373,086</u>	<u>319,600</u>
Net increase/(decrease) in cash and cash equivalents held		(549,330)	(1,291,718)
Effect of movement in exchange rates on cash held		760	(1,900)
Cash and cash equivalents at beginning of financial year		<u>1,197,309</u>	<u>2,490,927</u>
Cash and cash equivalents at end of financial year	7	<u><u>648,739</u></u>	<u><u>1,197,309</u></u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICY INFORMATION

The financial report of Corazon Mining Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of Directors on 10 September 2025. The Directors have the power to amend and reissue the financial statements.

This financial report includes the consolidated financial statements and notes of Corazon Mining Limited ('the Company') and controlled entities ('Consolidated Entity' or 'Group').

Corazon Mining Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated and domiciled in Australia.

New, revised or amended standards and interpretations adopted by the group

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no significant impact in the adoption of these standards.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Statement of Compliance

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards (AASBs) (including Australian Interpretations) issued by the Australian Accounting Standard Board (AASB) and the *Corporations Act 2001* as appropriate for for-profit oriented entities. The consolidated financial report of the Group complies with International Financial Reporting Standards (IFRSs) and Interpretations as issued by the International Accounting Standards Board (IASB).

Going concern basis of accounting

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 30 June 2025, the net assets of the Consolidated Entity were \$15,505,064 (2024: \$15,359,101), the cash & cash equivalents were \$648,739 (2024: \$1,197,308). For the year ended 30 June 2024, the Consolidated Entity incurred a loss of \$1,019,391 (2024: \$2,675,177) and experienced cash outflows on operations and investment activities of \$1,922,416 (2024: \$1,611,318).

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 depended on the Consolidated Entity's ability to raise sufficient working capital to ensure the continued implementation of the Consolidated Entity's exploration plan.

The Directors are of the opinion that the Consolidated Entity has or will have access to sufficient cash through future equity raising to fund its administrative and other committed expenditure for a period

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

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.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that may be necessary should the consolidated entity not continue as a going concern.

Basis of Measurement

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Critical accounting judgements estimates, 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 on-going 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 when the fair value of the goods and services acquired cannot be readily estimated. The fair value of share options is determined using an appropriate valuation model. Refer to Note 19 for further details.

(ii) Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

A review of the impairment indicators is 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.

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 planned operations and carrying values of assets and liabilities. Refer to Note 12 for further details.

(iii) Income tax expenses

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

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. Refer to Note 5 for further details.

(iv) *Employee benefits provision*

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

(v) *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

b. Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Corazon Mining Limited as at 30 June 2025 and the results of all controlled entities for the year then ended. Corazon Mining Limited and its controlled entities together are referred to in this financial report as the "Consolidated Entity" or "Group".

Subsidiaries are all those entities over which the Consolidated Entity has control. The Consolidated Entity controls an entity when the Consolidated Entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated Entity, and are de-consolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. All controlled entities have a June financial year.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the Parent.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Where the Consolidated Entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Consolidated Entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

A list of controlled entities is contained in Note 11 to the financial statements.

c. Exploration and Evaluation Assets

Exploration and evaluation expenditure and earn-in expenditure, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Consolidated Entity has obtained the legal rights to explore an area are recognised in the statement of profit or loss and other comprehensive income.

Exploration and evaluation assets are only recognised if the rights of interest are current and either:

- The expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- Activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Impairment exists when the carrying amount of capitalised exploration and evaluation expenditure relating to an area of interest exceeds its recoverable amount. The asset is then written down to its recoverable amount. Any impairment losses are recognised in the statement of profit and loss and other comprehensive income.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation expenditure to mining property and development assets within property, plant and equipment and depreciated over the life of the mine.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Where applicable, such costs are determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

d. Impairment

(i) Financial Assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets that are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)**

recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(ii) Exploration and Evaluation Assets

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount at the reporting date.

Exploration and evaluation assets are assessed for impairment in respect of cash generating units, which are no larger than the area of interest to which the assets relate.

(iii) Non-financial Assets other than Exploration and Evaluation Assets

The carrying amounts of the Consolidated Entity's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss and other comprehensive income. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units, then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)**

determined, net of depreciation or amortisation, if no impairment loss has been recognised.

e. Income Tax

The charge for current income tax expense is based on the profit or loss for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the reporting date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on either accounting profit or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Consolidated Entity will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Tax Consolidation

Corazon Mining Limited and its wholly owned Australian subsidiaries have not formed an income tax consolidated group under tax consolidation legislation.

f. Leases

Post adoption of AASB 16 on 1 July 2019, when a contract is entered into, the Group assesses whether the contract contains a lease. A lease arises when the Group has the right to direct the use of an identified asset that is not substitutable and to obtain substantially all economic benefits from the use of the asset throughout the period of use.

The Group separates the lease and non-lease components of the contract and accounts for these separately. The Group allocates the consideration in the contract to each component on the basis of their relative stand-alone prices.

Lease assets and lease liabilities are recognised at the lease commencement date, which is when the assets are available for use. The assets are initially measured at cost, which is the present value of future lease payments adjusted for any lease payments made at or before the commencement date, plus any make-good obligations and initial direct costs incurred.

Lease assets (right of use) are depreciated using the straight-line method over the lease term. Periodic adjustments are made for any re-measurements of the lease liabilities and impairment losses, assessed in accordance with the Group's impairment policies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Lease liabilities are initially measured at the present value of future minimum lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease cannot be readily determined, and are subsequently measured at amortised cost using the effective interest rate. Minimum lease payments are fixed payments.

The lease liability is remeasured when there are changes in future lease payments arising from a change in rates, index or lease terms from exercising an extension or termination option. A corresponding adjustment is made to the carrying amount of the lease assets, with any excess recognised in the consolidated profit or loss and other comprehensive income statement.

Short term leases (lease term of 12 months or less) and leases of low value assets are recognised as incurred as an expense in the consolidated profit or loss and other comprehensive income statement. Low value assets comprise plant and equipment.

g. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments that the consolidated entity intends to hold for the foreseeable future, and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets that are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Consolidated Entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

h. Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

i. Foreign Currency Transactions and Balances

Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income, except where deferred in equity as a qualifying cash flow or net investment hedge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- Income and expenses are translated at average exchange rates for the period; and
- Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

j. Employee Benefits

a. Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within one year of the reporting date are recognised in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

b. Employee benefits payable later than one year

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

c. Superannuation

Contributions are made by the Consolidated Entity to superannuation funds as stipulated by statutory requirements and are charged as expenses when incurred.

d. Employee benefit on costs

Employee benefit on costs, including payroll tax, are recognised and included in employee benefits liabilities and costs when the employee benefits to which they relate are recognised as liabilities.

e. Equity settled compensation

Equity-settled and cash-settled share-based compensation benefits are at times provided to employees.

Equity-settled transactions are awards of shares, or options over shares, which are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated Entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated Entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated Entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

k. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three (3) months or less, and bank overdrafts that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Revenue and Other Income

Other income revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flow on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

n. Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Consolidated Entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

o. Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

p. Earnings per share (EPS)

Basic earnings per share

Basic earnings per share is determined by dividing the net profit after income tax attributable to members of the Consolidated Entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

q. Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are included in the cost of the acquisition as part of the purchase consideration.

r. Investments

Interests in listed and unlisted securities are initially brought to account at cost.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Controlled entities are accounted for in the consolidated financial statements as set out in Note 1(b).

Other securities are included at fair value at reporting date. Unrealised gains/losses on securities held for short term and long-term investment are accounted for as set out in Note 1 (g).

s. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

t. Acquisition of Assets

The purchase method of accounting is used for all acquisitions of assets regardless of whether equity instruments or other assets are acquired. Cost is determined as the fair value of the assets given up, shares issued, or liabilities undertaken at the date of acquisition plus incidental costs directly attributable to the acquisition.

u. Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated Entity only. Supplementary information about the Parent entity is disclosed in Note 29.

v. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the managing director. The managing director is responsible for the allocation of resources to operating segments and assessing their performance.

w. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

	2025 \$	2024 \$
2. GAIN ON DISPOSAL OF INTEREST IN SUBSIDIARY		
Gain on disposal of interest in subsidiary	-	1,414,945
	-	1,414,945

On 24 May 2024 the Company announced the completion of the Lithium Rights Divestment Transaction

- Corazon disposed of an 85% interest in wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia to FBM.
- Corazon received a total consideration of \$1,000,000 in cash, 16,129,033 fully paid FBM ordinary shares and 120,967,744 FBM performance rights. Corazon recognised a gain on the disposal of the interest in subsidiary of \$1,414,945 determined by the value of the consideration received less the costs of the interest in the subsidiary.

	2025 \$	2024 \$
3. OTHER INCOME		
<u>Operating activities</u>		
Interest received	6,873	16,350
Government grants and other tax incentives	276,781	219,875
	283,654	236,225

4. EXPENSES		
<i>Profit / (losses) for the year are arrived at after charging the following expenses:</i>	2025 \$	2024 \$
<u>Staff expenses</u>		
Director salary and fees	345,109	440,350
Employee salaries	210,881	190,075
Share based payments	33,750	-
Superannuation	32,236	29,196
Other staff expenses	-	(4,759)
(Less staff expenses classified as exploration and evaluation expense)	(389,787)	(375,990)
	232,189	278,872

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

5. INCOME TAX EXPENSE	2025	2024
	\$	\$
a. The components of tax expense comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
b. The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax as follows:		
Prima facie tax payable on profit/(loss) from ordinary activities before income tax at 25% (2024: 25%)	(254,848)	(668,794)
Add/(less):		
Tax effect of:		
— Non-deductible tax expenses	13,276	7,148
— Non-assessable amounts	(69,070)	(54,667)
— Deferred tax asset not brought to account	310,642	716,314
Income tax expense/(benefit)	<u>-</u>	<u>-</u>
The applicable average weighted tax rates are as follows:	0%	0%
c. The following deferred tax balances have not been recognised:		
Deferred Tax Assets at 25% (2024: 25%):		
Carry forward revenue losses	6,463,149	6,060,015
Foreign tax losses	3,957,912	3,799,015
Impairment of investments	245,968	16,973
Capital raising costs	19,104	33,650
Capital losses	143,977	-
Provisions and accruals	21,979	24,090
	<u>10,852,088</u>	<u>9,933,743</u>
The tax benefits of the above Deferred Tax Assets will only be obtained if:		
The Company derives future assessable income of a nature and an amount sufficient to enable the benefits to be utilised; and		
The Company continues to comply with the conditions for deductibility conditions imposed by the law; and		
No change in income tax legislation adversely affects the Company in utilising the benefits.		
Deferred tax liabilities at 25% (2024: 25%):		
Exploration expenditure	2,662,895	2,401,880
Prepayment	15,116	11,408
Accrued income	402	436
	<u>2,678,413</u>	<u>2,413,724</u>

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Assets have not been recognised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

6. PROFIT/(LOSS) PER SHARE	2025	2024
	\$	\$
a. Profit/(loss) from continuing operations used in the calculation of basic and diluted EPS	<u>(1,019,391)</u>	<u>(2,675,177)</u>
b. Weighted average number of ordinary shares outstanding during the year used in calculating the basic and dilutive EPS	936,855,361	615,636,179

There are 716,815,694 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.

7. CASH AND CASH EQUIVALENTS

	2025	2024
	\$	\$
Cash at bank and in hand	648,739	1,197,309
	<u>648,739</u>	<u>1,197,309</u>
Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	<u>648,739</u>	<u>1,197,309</u>

8. TRADE AND OTHER RECEIVABLES

CURRENT		
GST receivable	22,625	39,499
Interest receivable	1,607	1,743
	<u>24,232</u>	<u>41,242</u>

Refer to Note 23 Financial Risk Management for further details.

9. OTHER ASSETS

	2025	2024
	\$	\$
CURRENT		
Prepayments	60,462	45,631
	<u>60,462</u>	<u>45,631</u>
NON-CURRENT		
Environmental bonds	24,000	24,000
Term deposit for credit card	35,000	35,000
	<u>59,000</u>	<u>59,000</u>

The effective interest rate on the credit card term deposit was 4.9% (2024: 5.3%). This term deposit has a maturity of a year.

Refer to Note 23 Financial Risk Management for further details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

10. FINANCIAL ASSETS

	2025 \$	2024 \$
NON-CURRENT		
Financial assets	306,551	1,139,764
	<u>306,551</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 (refer Note 12)	(575,097)	-
Revaluation increments/(decrements)	<u>(258,116)</u>	<u>(113,155)</u>
Closing fair value	<u>306,551</u>	<u>1,139,764</u>

Financial assets comprise of investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

The Consolidated Entity's exposure to credit, market and liquidity risk related to financial assets is disclosed in Note 23.

11. CONTROLLED ENTITIES

	Country of Incorporation	2025	Percentage Owned (%) [*] 2024
Subsidiaries of Corazon Mining Ltd:			
Resource Investment Group Pty Ltd	Australia	100	100
Manitoba Nickel Pty Ltd	Australia	100	100
Manitoba Nickel Inc.	Canada	100	100
Mt Gilmore Resources Pty Ltd	Australia	100	100
Coolgardie Nickel Pty Ltd**	Australia	0	15
Coolgardie Mineral Rights Pty Ltd***	Australia	100	N/A

^{*} Percentage of voting power is in proportion to ownership

^{**}Disposed of 15% interest on 19 May 2025

^{***}Incorporated 14 March 2024

12. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Exploration and evaluation expenditure	<u>14,561,095</u>	<u>13,093,467</u>
Movement in carrying value:		
Brought forward	13,093,467	15,071,331
Exploration project expenditure	1,539,845	1,770,728
Disposal of Miriam Project	-	(499,570)
Impairment of exploration expenditure	<u>(72,217)</u>	<u>(3,249,022)</u>
At reporting date	<u>14,561,095</u>	<u>13,093,467</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Lynn Lake Project

The Company holds 100% exploration interest in the Lynn Lake Nickel-Copper-Cobalt Sulphide 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 Project

The Company holds 80% exploration interest in the Mt Gilmore Cobalt-Copper-Gold Sulphide Project is an advanced, high-grade copper-cobalt-gold sulphide deposit, located 35km from the major centre of Grafton in north-eastern New South Wales.

Miriam Project (fully divested)

Miriam is located approximately 10 kilometres south-southwest of Coolgardie and is an early stage exploration project.

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.

On 19 May 2025 the Company announced the completion of the divestment of the remaining 15% of the Miriam Project.

- Corazon disposed of the remaining 15% interest in its investment in Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia and agreed to dispose of the base and precious metal rights to FBM.
- Corazon received a total consideration of \$350,000 in cash for the sale of the 15% interest and the base and precious metal rights, retains the 16,129,033 fully paid FBM ordinary shares received on the prior sale and agreed to cancel the 120,967,744 FBM performance rights for nil consideration. The Company has booked the cash consideration against the retained value and reserves in the Financial Year ended 30 June 2025

13. TRADE AND OTHER PAYABLES	2025	2024
	\$	\$
CURRENT		
Trade payables	16,946	78,862
Sundry payables and accrued expenses	90,871	104,014
	<u>107,817</u>	<u>182,876</u>

Refer to Note 23 Financial Risk Management for further details.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

14. PROVISIONS

	2025	2024
	\$	\$
<u>Employee benefits</u>		
Long Service Leave	20,870	-
Annual leave	26,328	34,435
	<u>47,198</u>	<u>34,435</u>

15. ISSUED CAPITAL

	2025	2024
	\$	\$
1,184,572,256 (2024: 667,905,589) fully paid ordinary shares	62,608,847	61,058,847
Less: Capital raising costs	<u>(3,892,261)</u>	<u>(3,552,056)</u>
	<u>58,716,586</u>	<u>57,506,791</u>

	2025	2024
	No.	No.
a. Ordinary shares		
At the beginning of reporting year	667,905,589	610,330,557
Shares issued during the year		
— Share purchase plan (non-renounceable entitlement)	-	-
— Placements	516,666,667	52,307,694
— Consideration for traditional owner agreement	-	5,267,338
	<u>1,184,572,256</u>	<u>667,905,589</u>
At reporting date		

	2025	2024
	\$	\$
At the beginning of reporting year	57,506,791	57,125,546
Shares issued during the year		
- Entitlements Issue	1,550,000	-
- Placements	-	340,000
- Consideration for acquisition of projects	-	-
- Consideration for traditional owner agreement	-	79,010
Less: capital raising costs	<u>(340,205)</u>	<u>(37,765)</u>
At reporting date	<u>58,716,586</u>	<u>57,506,791</u>

a) Ordinary shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. These fully paid ordinary have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

There is no current on-market share buy-back.

There were no issues of shares, options, performance rights or any other security during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

b) Options over ordinary shares

The following options over ordinary shares exists at reporting date:

	2025	2024
	\$	\$
Unlisted options – expiring on 30/06/2027, exercise price \$0.01	56,387,694	52,307,694
Unlisted options – expiring on 18/08/2026, exercise price \$0.014	5,267,338	5,267,338
Listed options – expiring on 31/12/2027, exercise price \$0.006	655,160,662	-
At reporting date	<u>716,815,694</u>	<u>57,575,032</u>

c) Capital Management

The Directors' primary objective is to maintain a capital structure that ensures the lowest cost of capital to the Group. At reporting date, the Group has no external borrowings. The Directors are confident that the Company will raise capital through the issue of additional shares when and as required. The Group is not subject to any externally imposed capital requirements.

16. RESERVES

	2025	2024
	\$	\$
Revaluation reserve		
<i>Opening balance</i>	338,000	-
Recognition of financial asset at fair value	-	338,000
Derecognition of financial asset	(225,097)	-
Transfer to retained earnings upon derecognition of financial asset	(112,903)	-
Closing balance	<u>-</u>	<u>338,000</u>

The revaluation reserve records financial assets revalued to recognised at fair value. The reserve was reversed during the year resulting from the sale of the financial interest in the Miriam Project.

	2025	2024
	\$	\$
Share based payment reserve		
<i>Opening balance</i>	75,588	302,921
Lapse of performance rights on expiry	-	(302,921)
Share based payment to traditional owners	-	75,588
Broker options issued	180,656	-
Closing balance	<u>256,244</u>	<u>75,588</u>

The share-based payment reserve records items recognised as expenses on valuation of broker and traditional owner equity securities.

17. CAPITAL COMMITMENTS

The Company has no current commitment.

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 there are no obligations as the Group has met all minimum commitments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

18. OPERATING SEGMENTS

Identification of reportable segments

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the managing directors 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 managing director maker 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.

	Canada \$	Australia \$	Unallocated \$	Total \$
30 June 2024				
Other Income	-	1,633,614	17,557	1,651,171
Total segment Other Income	-	1,633,614	17,557	1,651,171
Segment net operating profit/(loss) after tax	(3,249,022)	1,633,614	(1,059,769)	(2,675,177)
Impairment expense	(3,249,022)	-	-	(3,249,022)
Segment assets	8,714,865	5,542,365	1,319,182	15,576,412
Segment liabilities	(26,877)	(8,902)	(181,532)	(217,311)
	Canada \$	Australia \$	Unallocated \$	Total \$
30 June 2025				
Other Income	-	275,386	8,268	283,654
Total segment Other Income	-	275,386	8,268	283,654
Segment net operating profit/(loss) after tax	-	203,170	(1,222,561)	(1,019,391)
Impairment expense	-	(72,217)	-	(72,217)
Segment assets	9,773,782	5,117,863	768,434	15,660,079
Segment liabilities	-	(4,240)	(150,775)	(155,015)

Segment analysis by geographical region

	Non-current assets	
	2025	2024
Canada	9,773,782	8,714,866
Australia	5,152,863	5,577,365
	<u>14,926,646</u>	<u>14,292,231</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

19. SHARE BASED PAYMENTS
SHARE OPTIONS ISSUED

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.

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:

	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Issue to employees and key personnel				
Outstanding at the beginning of the year	-	-	11,540,000	\$0.10
Granted	-	-	-	-
Exercised	-	-	-	-
Expired	-	-	(11,540,000)	\$0.10
Outstanding at year-end	-	-	-	-
Exercisable at year-end	-	-	-	-
Issues to other				
Outstanding at beginning of year	5,267,338	\$0.10	8,000,000	\$0.10
Consolidation 1:20	-	-	-	-
Granted	142,573,995	\$0.006	5,267,338	\$0.014
Exercised	-	-	-	-
Expired	-	-	(8,000,000)	\$0.10
Outstanding at year-end	147,841,333	\$0.007	5,267,338	\$0.014
Exercisable at year-end	147,841,333	\$0.007	5,267,338	\$0.014

The following share-based payment arrangements were in existence during the current and prior reporting periods:

Options series	Number	Grant date	Expiry date	Exercise Price \$	Fair value at grant date \$
iii) Broker	4,080,000	8/11/2024	30/06/2027	0.01	0.0035
iv) Broker	138,493,995	15/01/2025	31/12/2027	0.006	0.0012
v) Staff and key personnel	11,540,000	20/05/2021	20/05/2024	0.10	0.0172
vi) Consultants	4,000,000	20/05/2021	20/05/2024	0.10	0.0172
vii) Consultants	4,000,000	15/11/2021	20/05/2024	0.10	0.009
viii) MCFN	5,267,338	24/08/2023	18/08/2026	0.014	0.009

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

The options outstanding at 30 June 2025 had a weighted average exercise price of \$0.007 (2024: \$0.014) and a weighted average remaining contractual life of 3 years (2024: 2.5 years). The options were valued using a Black and Scholes option pricing model. Inputs used in valuations are listed below:

Inputs into the models	Series (iii)	Series (iv)	Series (v)	Series (vi)	Series (vii)	Series (viii)
Grant date share price	\$0.006	\$0.002	0.04	\$0.04	0.04	0.014
Exercise price	\$0.01	\$0.006	0.10	\$0.10	0.10	0.014
Expected volatility	120%	135%	100%	100%	80%	80%
Option life	2.67 years	3 years	3 years	3 years	2.5 years	3 years
Risk-free interest rate	4.35%	4.35%	0.075%	0.075%	0.095%	0.095%

PERFORMANCE RIGHTS ISSUED

	Nos.	2025 Fair value at grant date \$	Total Fair value of rights \$	Nos.	2024 Fair value at grant date	Total Value of rights \$
Issue to employees and key personnel						
Outstanding at the beginning of the year		-	-	500,000	200	500,000
Granted						
Consolidation reduction 1:20						
Converted						
Forfeited/cancelled		-	-	(500,000)		(500,000)
Outstanding at year-end		-	-	-	-	-
Exercisable at year-end		-	-	-	-	-

The performance rights will be considered vested and convertible if during the period of issue, the Company's share price on the ASX trades with a share price of \$0.20 or greater for a period of 20 consecutive trading days or more. The performance rights were issued for nil consideration, with nil consideration required on conversion. The rights expired on 20 December 2023.

ORDINARY SHARES ISSUED

On 23 December 2024, the Company issued 516,666,667 ordinary shares under an entitlement issue at \$.003 per share raising \$1,550,000.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

	2025 \$	2024 \$
20. CASH FLOW INFORMATION		
Reconciliation of Cash Flow from Operations with Net Profit/(Loss)		
Profit/(Loss) after income tax	(1,019,391)	(2,675,177)
Non-cash flows in profit		
Share based payments to employees	33,750	-
Gain on disposal of subsidiary	-	(1,414,945)
Unrealised gain on foreign exchange	-	844
Unrealised movements on financial assets	258,116	113,155
Exploration expenditure written off	72,118	3,249,022
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries		
(Increase)/decrease in receivables and prepayments	2,179	(15,996)
Increase/(decrease) in trade and other payables	(53,683)	255,948
Increase/(decrease) in provisions	12,763	4,759
Cash flow from operations	<u>(694,148)</u>	<u>(482,932)</u>

Please refer to Note 19 Share based payments for information relating to non-cash investing and finance activities.

21. KEY MANAGEMENT PERSONNEL COMPENSATION

The names of Directors and officers in office at any time during the year are:

Terry Streeter	Non-Executive Chair
Brett S. Smith	Managing Director
Jonathan Downes	Non-Executive Director
Mark Qiu	Non-Executive Director
Kristie Young	Non-Executive Director, Chair
Andrew Strickland	Non-Executive Director
Robert Orr	Company Secretary

Key management personnel compensation	2025 \$	2024 \$
The key management personnel compensation comprised:		
Short term employment benefits	454,565	537,322
Post-employment benefits	8,270	8,287
Share based payments – short term employment benefits	22,500	-
Share based payments – performance-based remuneration	-	-
	<u>485,335</u>	<u>545,609</u>

Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.

22. AUDITORS' REMUNERATION	2025 \$	2024 \$
During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the Group:		
Audit or review of financial statements	67,888	70,500
Preparation of tax return	6,750	4,350
Total remuneration	<u>74,638</u>	<u>74,850</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

23. FINANCIAL RISK MANAGEMENT

Financial Risk Management Policies

The Consolidated Entity's financial instruments consist mainly of deposits with banks, local money market instruments, equity investments, and accounts receivable and payable.

i. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Consolidated Entity defines as net operating income divided by total shareholders' equity.

ii. Treasury Risk Management

The Board of Directors meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Board's overall risk management strategy seeks to assist the Consolidated Entity in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board on a regular basis. These include the use of credit risk policies and future cash flow requirements.

iii. Financial Risk Exposures and Management

The main risks the Consolidated Entity is exposed to through its financial instruments are liquidity risk, market risk, credit risk and price risk.

(a) *Liquidity risk*

Liquidity risk is the risk that the Consolidated Entity will not be able to meet its financial obligations as they fall due. The Consolidated Entity's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Consolidated Entity's reputation.

The Consolidated Entity currently does not have borrowing facilities in place. However, the Consolidated Entity continuously monitors forecasts and actual cash flows and the maturity profiles of financial assets and liabilities to manage its liquidity risk. Surplus funds are generally only invested in short term bank deposits.

Typically, the Consolidated Entity ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 90 days; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Directors are confident that the Company will raise capital through the issue of additional shares when and as required.

The decision on how the Consolidated Entity will raise future capital will depend on market conditions existing at that time.

(b) *Market Risk*

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Consolidated Entity's income or the value of its holdings of financial instruments. The

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)**

objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(c) *Credit risk*

Credit risk arises from the financial assets of the Consolidated Entity, which comprise cash and cash equivalents, other receivables and financial assets. Receivable balances are monitored on an on-going basis with the result that the Consolidated Entity's exposure to bad debts is not significant. The Consolidated Entity has adopted the policy of only dealing with credit worthy counterparties.

The Group's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

The Consolidated Entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Consolidated Entity.

(d) *Equity Price risk*

The Group is exposed to equity securities price risk from investments held that are classified on the statement of financial position as financial assets. Material investments are managed on an individual basis, and all buy and sell decisions are approved by the Board.

The Consolidated Entity holds the following financial instruments:

	2025	2024
	\$	\$
Financial Assets:		
Cash and cash equivalents	648,739	1,197,308
Receivables	24,232	41,242
Other assets	59,000	59,000
Financial assets	306,551	1,139,764
Total Financial Assets	<u>1,038,522</u>	<u>2,437,314</u>
Financial Liabilities:		
Trade and sundry payables	107,817	182,876
Total Financial Liabilities	<u>107,817</u>	<u>182,876</u>

Trade and sundry payables are expected to be paid as followed:

Less than 1 month	107,817	182,876
Greater than 1 year	-	-
	<u>107,817</u>	<u>182,876</u>

iv. **Fair value of financial instruments**

The following tables detail the Group's fair values of financial instruments categorized 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

2025	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Ordinary and Performance shares	306,551	-	-	306,551
Total assets	<u>306,551</u>	<u>-</u>	<u>-</u>	<u>306,551</u>

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

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 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.

v. Fair value of receivables

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

vi. Sensitivity Analysis

Interest Rate Risk and Price Risk

The Group has performed sensitivity analysis relating to its exposure to interest rate risk and price risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity, which could result from a change in these risks.

Interest Rate Sensitivity Analysis

	2025	2024
Monetary items exposed to interest rate fluctuations at reporting date	\$	\$
Cash and cash equivalents	648,739	1,197,308
Other assets	<u>59,000</u>	<u>59,000</u>
	<u>707,339</u>	<u>1,256,308</u>

The effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

Change in loss

Increase in interest rate by 1% (100 basis points)	6,487	5,025
Decrease in interest rate by 1% (100 basis points)	(6,487)	(5,025)

Change in equity

Increase in interest rate by 1% (100 basis points)	6,487	5,025
Decrease in interest rate by 1% (100 basis points)	(6,487)	(5,025)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

Price Risk Sensitivity Analysis

The majority of the Group's investments are publicly traded and are included in the ASX. The table below summarises the impact of increases/decreases of this index on the Group's post tax profit for the year and on equity. The analysis is based on the assumption that equity indexes had increased/decreased by 10% (2024: 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	2025	2024
	\$	\$
Change in profit		
Increase in All Ordinaries Index by 10%	30,655	84,343
Decrease in All Ordinaries Index by 10%	(30,655)	(84,343)
Change in equity		
Increase in All Ordinaries Index 10%	30,655	84,343
Decrease in All Ordinaries Index by 10%	(30,655)	(84,343)

24. RELATED PARTY DISCLOSURES

- i. The ultimate Parent entity in the Group is Corazon Mining Limited.
- ii. No amounts in addition to those disclosed in the Remuneration Report in the Directors' Report were paid or payable to Directors of the Company at the end of the year.
- iii. There were no loans to key management personnel at the end of the year.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

25. CONTINGENT ASSETS AND LIABILITIES

The Consolidated Entity is unaware of any contingent assets or liabilities that may have a material impact on the Company's financial position.

26. EVENTS AFTER THE REPORTING DATE

Corazon entered a binding heads of agreement (HOA) to acquire the Two Pools Gold Project in the Plutonic Greenstone belt in WA from Mining Equities Pty Ltd.

Key terms of the HOA are set out below:

- Execution Fee: Corazon agreed and issued on 12 August 2025 50,000,000 ordinary shares worth \$100,000 at a deemed issue price of \$0.002 per share.
- Consideration Securities: On completion of the Acquisition, Corazon has agreed to issue Mining Equities (or its nominee): (Consideration Shares): \$500,000 worth of Shares at a deemed issue price of \$0.002 per Share; (Tranche A Performance Rights): \$750,000 worth of Performance Rights which will vest and be convertible into Shares on the date of grant of the second Tenement (i.e., both Tenements must be granted prior to vesting); and (Tranche B Performance Rights): \$750,000 worth of Performance Rights which will vest and be convertible into Shares on the date of Corazon reporting, in accordance with standard technical reporting protocols, at least four drilling intercepts of a gold or gold-equivalent deposit on the Tenements, with each intercept exceeding 50 grams of

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

gold per metre, measured over defined intervals. The Tranche A and Tranche B Performance Rights will be issued at a deemed issue price of \$0.002 per Performance Right and will expire on the date that is two years from the date of issue.

- Royalty: Corazon has agreed to pay Mining Equities a 1% net smelter royalty in respect of any minerals from the area within the boundaries of the Tenements.

- Key Conditions Precedent include:

Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the below conditions precedent on or before 5 November 2025:

- Due diligence: completion of financial, legal and technical due diligence by Corazon on the Tenements to the absolute satisfaction of Corazon;
- Shareholder approval: Corazon shareholders approving the issue of the Consideration Securities (as outlined above) in a General Meeting;
- Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the HOA;

Corazon received firm commitments to raise ~\$2,000,000 at \$0.002 per share through a placement to sophisticated and professional investors. This Placement of 1,000,000,000 shares is subject to shareholder approval at an upcoming General Meeting scheduled to be held 6 October 2025. Corazon has agreed (subject to shareholder approval at the General Meeting), to issue as part of the broker fee an aggregate of 50,000,000 options with an exercise price of \$0.004 each and expiry date of 3 years from the date of issue.

Corazon has appointed Mr Simon Coyle to act as Managing Director

Corazon has determined, subject to obtaining shareholder approval at the upcoming General Meeting, to issue an aggregate of 600,000,000 zero exercise price options (ZEPOs) to its Board and management team.

Corazon has advised that it intends to seek shareholder approval at the General Meeting to consolidate its capital structure on a 1 for 50 basis. All figures stated in this report are stated on a pre-consolidation basis.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Consolidated Entity, the results of those operations, or the state of affairs of the Consolidated Entity in future financial years.

27. DIVIDENDS

There were no dividends paid or declared during the financial year.

28. SIGNIFICANT NON-CASH TRANSACTIONS

There were no significant non-cash transactions during the financial year, besides the Share Based Payments disclosed in this financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (cont.)

	2025 \$	2024 \$
29. PARENT ENTITY DISCLOSURES		
Financial position		
Assets		
Current assets	681,132	1,232,641
Non-current assets	14,974,811	14,329,973
Total assets	<u>15,655,943</u>	<u>15,562,614</u>
Liabilities		
Current liabilities	150,775	203,409
Non-current liabilities	-	-
Total liabilities	<u>150,775</u>	<u>203,409</u>
Net assets	<u>15,505,168</u>	<u>15,539,205</u>
Equity		
Issued capital	58,716,586	57,506,791
Option reserves	256,244	75,588
Revaluation reserves	-	338,000
Accumulated losses	<u>(43,467,662)</u>	<u>(42,561,174)</u>
Total equity	<u>15,505,168</u>	<u>15,539,205</u>
Financial performance		
Profit/(loss) for the year	(1,019,391)	(2,675,174)
Other comprehensive income/(loss)	<u>-</u>	<u>-</u>
Total comprehensive income/(loss)	<u>(1,019,391)</u>	<u>(2,675,174)</u>

Commitments

The commitments of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 17).

Contingent assets, contingent liabilities and guarantees

The contingent assets, contingent liabilities and guarantees of the Parent Entity are consistent with that of the Consolidated Entity (refer to Note 25).

Material accounting policy information

The accounting policies of the Parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following: Investment in subsidiaries are accounted for at cost, less any impairment in the Parent entity.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2025**

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Corazon Mining Limited Resource Investment Group Pty Ltd	Body corporate	Australia	N/A	Australia
Manitoba Nickel Pty Ltd	Body corporate	Australia	100%	Australia
Manitoba Nickel Inc	Body corporate	Canada	100%	Canada
Mt Gilmore Resources Pty Ltd	Body corporate	Australia	100%	Australia
Coolgardie Mineral Rights Pty Ltd	Body corporate	Australia	100%	Australia

Basis of preparation

The consolidated entity disclosure statement (CEDS) has been prepared in accordance with subsection Section 295 (3A) of the Corporations Act 2001. The entities listed in the statement are Corazon Mining Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Key assumptions and judgements

Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Simon Coyle
Managing Director

Dated this 10th day of September 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORAZON MINING LIMITED

Report on the Financial Report

Opinion

We have audited the financial report of Corazon Mining Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2025, 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 year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Corazon Mining Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

Without modifying our opinion, we draw attention to Note 1 in the financial report, which indicates that the consolidated entity had cash on hand at 30 June 2025 of \$648,739 (2024: \$1,197,308) and experienced cash outflows on operations and investment activities of \$1,922,416 (2024: \$1,611,318) for the year ended 30 June 2025. These conditions indicate the existence of a material uncertainty that 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.

The financial report of the consolidated entity does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the consolidated entity not continue as going concern.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

1. Recognition and carrying amount of exploration and evaluation assets

Why significant	How our audit addressed the key audit matter
As at 30 June 2025 the carrying value of exploration and evaluation assets was \$14,561,095 (2024: \$13,093,467), as disclosed in Note 12. Exploration and Evaluation assets written off during the year amounted to \$72,217 (2024: \$3,748,592). The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1. Significant judgement is required: ➤ in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and ➤ in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular: • whether the particular areas of interest meet the recognition conditions for an asset; and • which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.	Our work included, but was not limited to, the following procedures: ➤ Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including: • assessing whether the rights of tenure to tenements and exploration licenses in the various areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements and exploration licenses that will expire in the near future; • holding discussions with management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in in any specific areas of interest; and • obtaining and assessing evidence of the consolidated entity's future exploration for the areas of interest, including reviewing future budgeted expenditure and related work programmes. ➤ considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; ➤ testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the consolidated entity's accounting policy; and ➤ assessing the appropriateness of the related disclosures in Note 1 and 12.

2. Valuation of Share Based Payments

Why significant

As at 30 June 2025 the value of Share Based Payments Reserve being \$256,244 as disclosed in Note 16. During the year, share-based payments totalling \$180,656 have been recognised within the capitalised share issue costs relating to options issued to brokers.

The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 1(a)(i).

Significant judgement is required in relation to:

- The valuation method used in the model; and
- The assumptions and inputs used within the model.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewed the consolidated entity's valuations of the equity instruments issued, including:
 - assessing the appropriateness of the valuation method used; and
 - assessing the reasonableness of the assumptions and inputs used within the valuation model.
- Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised.
- Assessed the allocation and recognition to ensure these are reasonable; and
- Assessed the appropriateness of the related disclosures in Notes 1(a)(i) and 16.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of:-

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the Directors determine is necessary to enable the preparation of:-

- i) the financial report (other than the consolidated entity disclosure statements) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Corazon Mining Limited for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



PKF PERTH



SHANE CROSS
PARTNER

10 September 2025
PERTH, WESTERN AUSTRALIA

ADDITIONAL INFORMATION FOR LISTED COMPANIES

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Ordinary share capital

1,234,572,256 fully paid shares are held by 2,340 individual shareholders.

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

655,160,662 quoted options are held by 158 individual option holders.

57,575,032 unquoted options are held by 18 individual option holders.

Options do not carry a right to vote.

Distribution of holders of equity securities

Category (size of holding)

	Number	
	Fully paid ordinary shares	listed Options
1 – 1,000	386	1
1,001 – 5,000	424	5
5,001 – 10,000	221	7
10,001 – 100,000	702	32
100,001 – and over	606	113
	2,340	158

20 Largest Shareholders — Ordinary Shares

A record of the 20 largest shareholders as at 3 September 2025 is as follows: -

Ordinary shareholders

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	CONBRIO BETEILIGUNGEN AG	122,044,000	9.89%
2	BLACKSTONE MINERALS LIMITED	102,033,556	8.26%
3	ESM LIMITED	44,004,999	3.56%
4	SABA NOMINEES PTY LTD <SABA A/C>	41,898,328	3.39%
5	MR SCOTT ROBERT WEIR & MRS STEPHANIE CLAIRE WEIR <S R SUPER A/C>	34,500,000	2.79%
6	N & J MITCHELL HOLDINGS PTY LTD <ORD STREET PROPERTIES A/C>	28,307,692	2.29%
		28,151,253	2.28%
7	BNP PARIBAS NOMINEES PTY LTD	25,000,000	2.03%
8	MR PETER ROMEO GIANNI	23,703,800	1.92%
9	TRINITY DIRECT PTY LTD	22,600,000	1.83%
10	LAKETREE HOLDINGS PTY LTD	17,982,520	1.46%
11	MR YANG YE		
12	WIP FUNDS MANAGEMENT PTY LTD <PORTER FAMILY S/F A/C>	17,974,093	1.46%
13	PCAS (AUSTRALIA) PTY LTD <PCAS INVESTMENT NO 2 A/C>	17,250,000	1.40%
14	MR DANIEL LAWRIE	16,647,050	1.35%
15	HANKING AUSTRALIA INVESTMENT PTY LTD	16,270,000	1.32%
16	UMUNA HOLDINGS PTY LTD <WILLIAMSON FAMILY S/F A/C>	15,000,000	1.22%
17	8TIVE TRADING PTY LTD	14,816,667	1.20%
18	MR PAUL THURSTAN SMITH	13,383,924	1.08%
19	MR PETER JAMES NICHOLSON	13,318,666	1.08%
20	NORTHMEAD HOLDINGS PTY LTD <THE GREENWELL FAMILY A/C>	12,500,000	1.01%

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONT.)
Schedule of Interests in Mining Tenements

Project	Mining tenements held	Location of tenements	Beneficial % interest at the end of the year	Change in the year
LYNN LAKE PROJECT				
MacBride	MB14558	Canada	100%	100%
MacBride	MB14550	Canada	100%	100%
MacBride	MB14551	Canada	100%	100%
MacBride	MB14552	Canada	100%	100%
MacBride	MB14553	Canada	100%	100%
MacBride	MB14554	Canada	100%	100%
MacBride	MB14555	Canada	100%	100%
MacBride	MB14556	Canada	100%	100%
MacBride	MB14557	Canada	100%	100%
MacBride	MB736	Canada	100%	100%
MacBride	MB12151	Canada	100%	100%
MacBride	MB12153	Canada	100%	100%
MacBride	MB14332	Canada	100%	100%
MacBride	MB14333	Canada	100%	100%
MacBride	MB14334	Canada	100%	100%
MacBride	MB14335	Canada	100%	100%
MacBride	MB14336	Canada	100%	100%
MacBride	MB14337	Canada	100%	100%
MacBride	MB14338	Canada	100%	100%
MacBride	MB14339	Canada	100%	100%
MacBride	MB14340	Canada	100%	100%
MacBride	MB14341	Canada	100%	100%
MacBride	MB14342	Canada	100%	100%
MacBride	MB14343	Canada	100%	100%
MacBride	MB14344	Canada	100%	100%
MacBride	MB14345	Canada	100%	100%
MacBride	MB14346	Canada	100%	100%
MacBride	MB14347	Canada	100%	100%
MacBride	MB14558	Canada	100%	100%
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%	

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONT.)

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%	

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONT.)

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%	
MT GILMORE PROJECT				
MT GILMORE	EL 8379	New South Wales	80%	
MIRIAM PROJECT				
MIRIAM	P15/6135	W.A.	0%	(15%)
MIRIAM	P15/6136	W.A.	0%	(15%)
MIRIAM	P15/6137	W.A.	0%	(15%)
MIRIAM	P15/6138	W.A.	0%	(15%)
MIRIAM	P15/6139	W.A.	0%	(15%)

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONT.)

RESOURCE STATEMENT

Corazon released a JORC 2012 compliant Resource Estimate (Resource) for the Lynn Lake Nickel-Copper Project (Project) to the Australian Stock Exchange (ASX) on 27 November 2019. This estimation is an upgrade of the resources previously reported on 16 April 2015. **There has been no variation to this resource since the 27 November 2019 publication.**

Corazon engaged independent resource consultants HGMC to provide an updated Mineral Resource estimation incorporating several deposits within the Lynn Lake Mining Centre. This estimation is summarised in the table below.

The Mineral Resource Estimate was completed in accordance with the guidelines of the JORC Code (2012 edition). The estimation is of a very high quality and is well supported by drilling and historical mining data. It is anticipated that little additional verification drilling and sampling will be required to upgrade the majority of the defined tonnages in the Resource to the higher Measured category.

Lynn Lake was mined continuously for 24 years before its closure in 1976 and remains one of Canada's most prolific nickel sulphide mining centres. This resource estimation has focused on the EL, N, O, P, Disco and Golf deposits within the Mining Centre. The nickel sulphide deposits are proximal to each other, with the EL, N and O deposits subjected to historical mining and development. The Golf Deposit was drilled out just prior to mine closure and the Disco deposit was discovered in 2008, well after mine closure in 1976.

Mineral Resource for the Lynn Lake Project – 27 November 2019

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.5	12,899,000	0.70	0.33	0.034
Inferred	0.5	3,422,000	0.79	0.33	0.027
Total	0.5	16,321,000	0.72	0.33	0.033

Tonnes		
Ni	Cu	Co
89,800	42,900	4,400
27,000	11,400	900
116,800	54,300	5,300

Category	Base Cut Ni %	Tonnes	Ni %	Cu %	Co %
Indicated	0.7	4,279,000	0.93	0.40	0.044
Inferred	0.7	1,110,000	1.25	0.45	0.039
Total	0.7	5,389,000	0.99	0.41	0.043

Tonnes		
Ni	Cu	Co
39,700	17,200	1,900
13,900	5,000	400
53,600	22,200	2,300

More detailed information regarding this Resource Estimation, including a summary of "Additional Information Required in Accordance with ASX Listing Rule 5.8.1", can be found in the Company's ASX announcement dated 27 November 2019.

A review of factors was conducted which may affect the Resource Statement. These examined included;

- Sovereign risk
- Commodity prices
- Processing or metallurgical understanding
- Environmental or mineability setting
- Standing of consultants/contractors/technology used in estimation process.
- Any new information or data that materially affects the information included in this report

Summary of governance and controls: The mineral resource for the Lynn Lake Project is reported in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Corazon Mining Limited published this Resource in an announcement to the ASX dated 27 November 2019. In accordance with requirements determined by the Australian Securities Exchange and the "Australasian

ADDITIONAL INFORMATION FOR LISTED COMPANIES (CONT.)

Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, a checklist for Assessment and Reporting Criteria is presented in that announcement.

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

DISCLOSURE STATEMENTS**Competent Persons Statement:**

The information in this report that relates to Mineral Resources for the EL, Disco, ‘N’, ‘O.P’ and Golf 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 that he has undertaken 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.

Company secretary

Mr. Robert Orr

Principal registered office

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West Perth WA 6005
Telephone +61 (0) 8 6142 6366

Share registry

Automic Group
Level 5, 126 Philip Street
SYDNEY NSW 2000
Telephone 1300 288 664

CORPORATE GOVERNANCE

Corazon Mining Limited and its controlled entities (“the Consolidated Entity”) are committed to high standards of corporate governance. Policies and procedures which follow the “Principles of Good Corporate Governance and Best Practice Recommendations” 4th Edition issued by the Australian Securities Exchange (“ASX”) Corporate Governance Council, to the extent they are applicable to the Consolidated Entity, have been adopted. The Companies corporate governance policies and procedures are disclosed on the Company web site at: <http://corazon.com.au/corporate-governance/>