



ASX ANNOUNCEMENT

18 June 2024



Capital Raising to Accelerate Copper-Gold Exploration at Mt Gilmore

Corazon proposes Placement and Share Purchase Plan

Key Highlights

- Corazon has received firm commitments totaling up to approximately A\$340,000 through a placement to sophisticated and professional investors
- The Company is also proposing to raise up to A\$1,000,000 via an SPP by providing existing shareholders with an opportunity to subscribe for shares in Corazon on the same terms as the Placement
- Funds raised will enable Corazon to accelerate its exploration of the Mt Gilmore Project in NSW, commencing with the inaugural drilling of a high priority target for a large porphyry copper-gold deposit
- Exploration permits for Mt Gilmore have been received from the NSW Government – Corazon will now complete site access and preparation for drilling planned for July

Corazon Mining Limited (ASX: CZN) ("Corazon" or "the Company") is pleased to announce that it has received firm commitments from sophisticated, professional and institutional investors totaling up to approximately A\$340,000 through a placement of up to approximately 52.3 million fully paid ordinary shares ("Shares") at an issue price of A\$0.0065 per Share ("Placement").

Participants in the Placement will also be issued one (1) New Option (defined below) for every one (1) Share subscribed for in the Placement, subject to shareholder approval. Corazon will seek shareholder approval for the issue of the New Options at a General Meeting to be held in late July 2024, date to be advised ("General Meeting").

Corazon also intends to conduct a Share Purchase Plan ("SPP" or "Plan") to raise up to a further A\$1,000,000 on the same terms as the Placement.

Corazon's Chairman, Mr Terry Streeter, stated:

"I would like to thank new and existing shareholders for their interest in investing in the exploration of the Company's projects. This funding allows us to accelerate our plans to undertake a maiden drilling program at the exciting May Queen porphyry copper-gold target at the Mt Gilmore Project."

Further details of the Offer and Placement are provided below.

For personal use only

ASX: CZN
ABN: 87112 898 825

REGISTERED
OFFICE

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

PO Box 8187
Subiaco East
WA 6008

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



Placement Details

The Placement consists of the issue of approximately 52.3 million Shares at an issue price of A\$0.0065 per Share ("Placement").

The A\$0.0065 issue price is a 19% discount to the closing price of A\$0.008 on 13 June 2024.

The Placement Shares are intended to be issued on Wednesday, 26 June 2024 under ASX Listing Rule 7.1.

Share Purchase Plan Details

Under the SPP, the Company is giving eligible shareholders (those registered as holders of Shares on the Record Date detailed below and who have registered addresses in Australia and New Zealand) the opportunity to subscribe for up to A\$30,000 worth of Shares at an issue price of A\$0.0065 per Share, irrespective of the size of their shareholding.

The Company confirms that the record date for participation in the SPP is Monday, 17 June 2024 ("Record Date") (being the business day prior to the release of this announcement).

The Company reserves the right to close the SPP early and scale back applications in its absolute and sole discretion should the total demand exceed A\$1,000,000. The Directors will have the right to place any shortfall in the SPP.

Further details of the SPP and associated offer timetable will be dispatched to eligible shareholders in due course.

Options

Corazon will seek shareholder approval at the General Meeting to issue one (1) free attaching option ("New Option") for every one (1) Share issued to participants in the Placement and the SPP. The New Options will be exercisable at A\$0.01 each on or before 30 June 2027.

Lead Manager

GBA Capital Pty Ltd ("GBA") have been engaged as Lead Manager of the Placement and the placement of any shortfall from the Share Purchase Plan. GBA is an independently owned Australian stockbroking and capital markets firm, with offices in Sydney and Perth.

GBA will be paid fees for their services, including:

- A capital raising fee equal to 6.0% of proceeds from the Placement and the placement of any shortfall pertaining to the SPP; and
- 12 million lead manager Options on the same terms as the Placement Options, subject to shareholder approval.

GBA will provide on-going support for Corazon and to their clients introduced to the Company by way of this Placement and SPP.

Current Exploration Activities

Mt Gilmore, NSW, Australia - Drilling New Copper-Gold Target

A new, high-priority porphyry copper-gold target has been defined at the Mt Gilmore Project's May Queen prospect – a significant anomaly with a strike length of ~2 kilometres, possessing mineral chemistry analogous with other giant porphyry copper-gold deposits in NSW – a "Tier-1" location for larger porphyry copper deposits (ASX announcements 2 April and 5 April 2024).

The significant May Queen target is situated at the northern end of the +20 kilometre long copper-cobalt-gold Mt Gillmore Trend, prospective for intrusion-related copper-gold deposits. This target was identified by the Centre for Ore Deposit and Earth Sciences at the University of Tasmania, utilising highly reliable mineral chemistry vectoring methods.

May Queen target displays favourable hydrothermal alteration, along with coincident surface copper-in-soil and anomalous geophysical signatures.

Work program approvals for drilling have been approved by the NSW Government. Corazon is preparing for a maiden drill program at the May Queen prospect and is currently addressing access requirements and drilling permit approvals. Drilling is expected to commence early in Q3, 2024.

Lynn Lake – Manitoba Canada

Mining and metallurgical testwork programs are continuing for the historical Lynn Lake Mining Centre. Excellent results returned to date, from a number of processing technologies, have led to an extension of the metallurgical testwork program (ASX announcement 23 August 2023). The current phase of studies is anticipated to be completed in Q3 2024. Following this work, a fully optimised and scheduled mine plan will be generated for assessment.

The goal of the current mining and metallurgical studies is to define the value of a Lynn Lake nickel-copper-cobalt mining opportunity and set a pathway through to production.

Recently, Corazon announced its acquisition of three high-grade zinc-copper-gold deposits located near Lynn Lake (ASX announcement 13 June 2024). The three deposits add to Corazon's existing portfolio of seven zinc-copper-gold deposits within its 100% owned Lynn Lake tenure. Zinc-copper is seen as possible high-value feedstock for a future mineral processing operation at Lynn Lake.

Nickel, copper, cobalt and zinc are critical metals of growing interest in Canada and the United States of America. With the emerging dominance of nickel products from Chinese-backed Indonesian mining operations, North American battery and automobile manufacturers will struggle to secure sources of nickel that qualify for the benefits provided by the Inflation Reduction Act.

Miriam - WA

Corazon has divested an 85% interest in the lithium and industrial minerals rights for the Miriam Project in Western Australia, to Future Battery Minerals Limited (FBM) (ASX announcement 25 March 2024 and 24 May 2024).

The transaction delivered initial cash and FBM shares to Corazon, with performance rights allowing the Company to participate in any future upside from FBM's exploration or development success at the combined Miriam and Kangaroo Hills lithium projects.

Corazon will retain 100% of the base and precious metal rights at Miriam and be free-carried on the lithium exploration costs (with 15% ownership) until completion of a positive definitive feasibility study.

In addition to lithium pegmatite targets, Corazon has identified several targets along the basal contact of the ultramafic lithologies at Miriam, suitable for nickel sulphide mineralisation.

Securing work program approvals for drilling at Miriam (from the WA Government) is expected to be completed Q3 2024.

This announcement has been authorised on behalf of Corazon Mining Limited by Managing Director, Mr. Brett Smith.

For further information visit www.corazon.com.au or contact:

Brett Smith

Managing Director

Corazon Mining Limited

P: +61 (08) 6166 6361

E: info@corazonmining.com.au

James Moses

Media & Investor Relations

Mandate Corporate

M: +61 (0) 420 991 574

E: james@mandatecorporate.com.au

Competent Persons Statement:

The information in this release that relates to Exploration Results and Targets for the Lynn Lake Project is based on information previously disclosed in the following Company ASX announcements.

The ASX Announcements are available on the Company's website (www.corazon.com.au) and the ASX website (www.asx.com.au) under the Company's ticker code 'CZN'.

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

Forward Looking Statements

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

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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

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