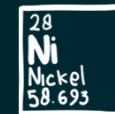


SydneyResourcesRound-up



Investor Presentation

Critical Metals – Australia and Canada



7 – 9 May 2024

FORWARD LOOKING STATEMENT

This presentation has been prepared by Corazon Mining Limited (“Corazon” or “Company”). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The presentation should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon, nor is it an inducement to make an offer or an invitation with respect to said securities.

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 presentation, 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.

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.

COMPETENT PERSON STATEMENT

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 mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Smith consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

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

The information in this report that relates to the Processing and Metallurgy for the Lynn Lake and Mt Gilmore projects is based on and fairly represents information and supporting documentation compiled by Damian Connelly who is a Member of The Australasian Institute of Mining and Metallurgy and a full-time employee of METS Engineering (METS). Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity 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’. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

CORAZON'S CURRENT ACTIVITIES – CRITICAL METALS FOCUS

Miriam – Western Australia

- ◉ Divesting partial Lithium Rights
- ◉ Nickel sulphide targets identified

Mt Gilmore – New South Wales

- ◉ “Giant porphyry copper-gold deposit” target identified for testing

Lynn Lake – Manitoba, Canada

- ◉ A long-life, low-cost, low-carbon mining opportunity

Class-1 Nickel Sulphide resources

Powered by renewable hydro-electricity

Exploration provides an anticipation of discovery



CORAZON MINING LIMITED – AT A GLANCE



Capital Structure – ASX:CZN	
Issued Shares	615m
Unlisted Options/Rights ⁽¹⁾	24.81m
Market Cap (@ \$0.01/share)	\$6.15m
Cash (March 2024 Quarterly)	\$669k

Shareholders	
Number of Shareholders	2,415
Top 20 Shareholders	58%
Delphi	19.99%
Blackstone Minerals Ltd	16.70%

52W High **\$0.030** Low **\$0.008**
 Daily Average Volume Traded **378k**



Board of Directors	
Terry Streeter	Non-Exec. Chairperson
Brett S Smith	Managing Director
Dr Mark Yumin Qiu	Non-Exec. Director
Jonathan Downes	Non-Exec. Director

(1) Unlisted Options include 19.54m at \$0.10 by 20 May 2024 and 5.276m at \$0.014 expiry 18 August 2026



MIRIAM PROJECT

Nickel–Copper Sulphide
Lithium (Spodumene) Pegmatite

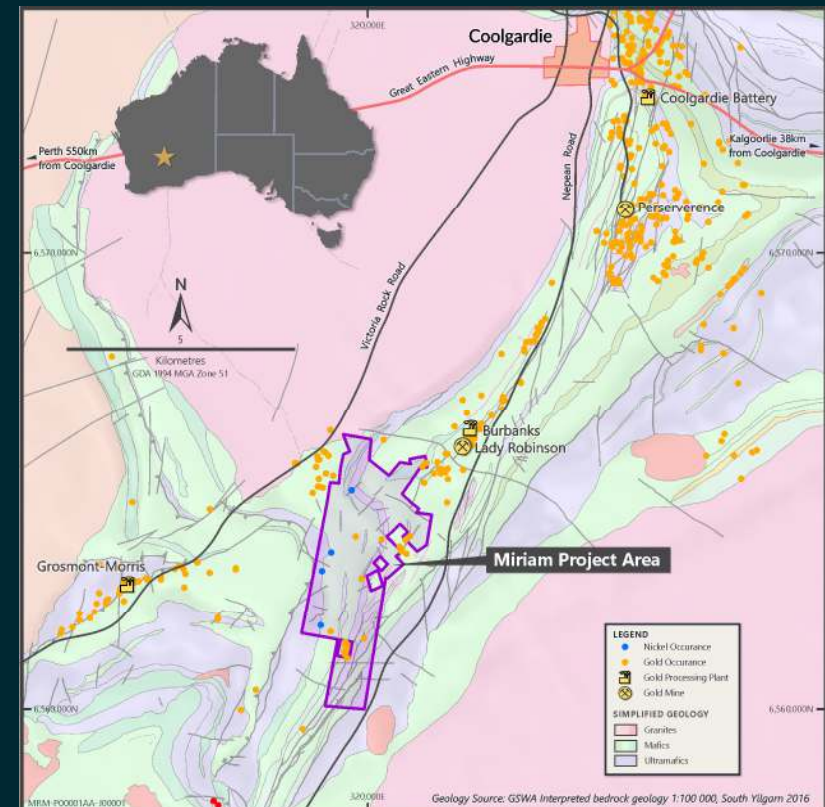
Partial divestment of lithium mineral
rights is progressing

MIRIAM NICKEL PROJECT



Expanding Nickel Inventory

- 1969 Discovery – little modern nickel exploration
- Discovery drilling:
 - 9.6m @ 5.60% Ni
 - 12.5m @ 0.56% Ni
 - 3.2m @ 2.59% Ni
 - 0.9m @ 5.57% Ni
 - 6.1m @ 0.90% Ni
- Multiple “base of channel” targets within the 2.5km Miriam Trend

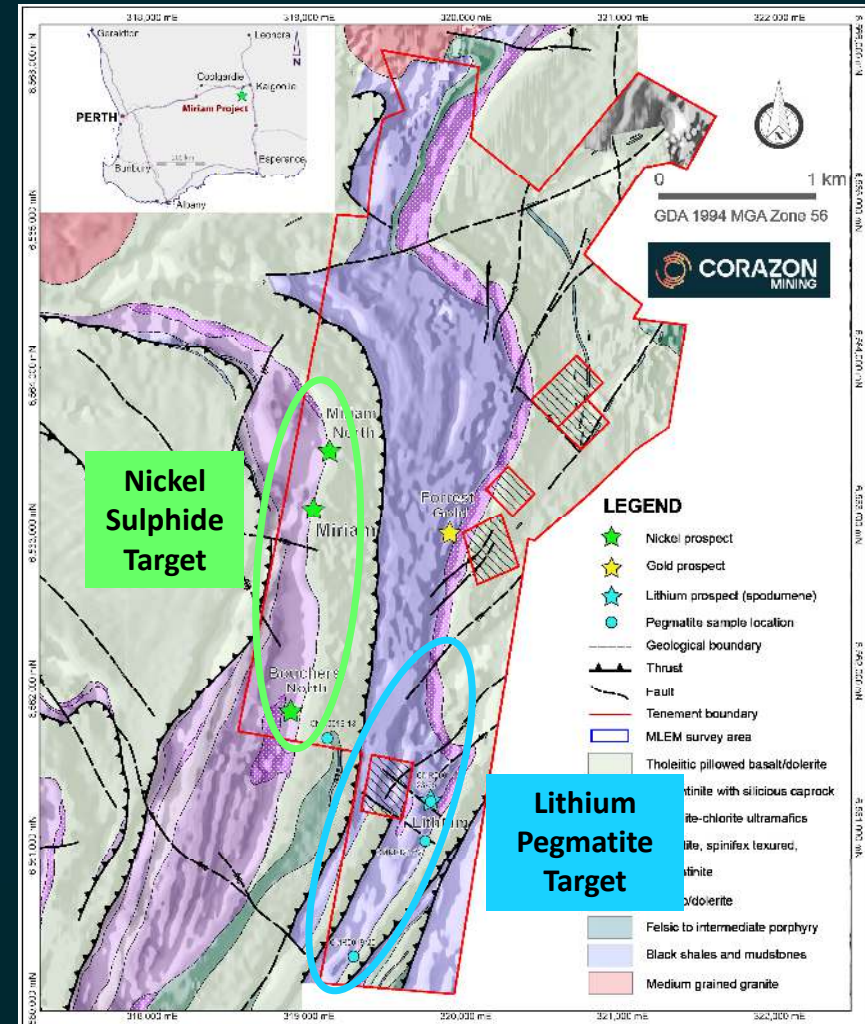


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MIRIAM NICKEL PROJECT – LITHIUM POTENTIAL



Discovery of Lithium Pegmatite*

- Spodumene-rich pegmatite outcrop (1.85% Li₂O, spodumene content ~30%)
- Large geochemical anomaly

Lithium Rights Divestment**

- Strategic consolidation of Miriam lithium with Future Battery Minerals Limited's (FBM) Kangaroo Hills Project



* ASX announcements December 2022 and January 2023

** ASX announcements 25 March 2024

MIRIAM NICKEL PROJECT – LITHIUM POTENTIAL

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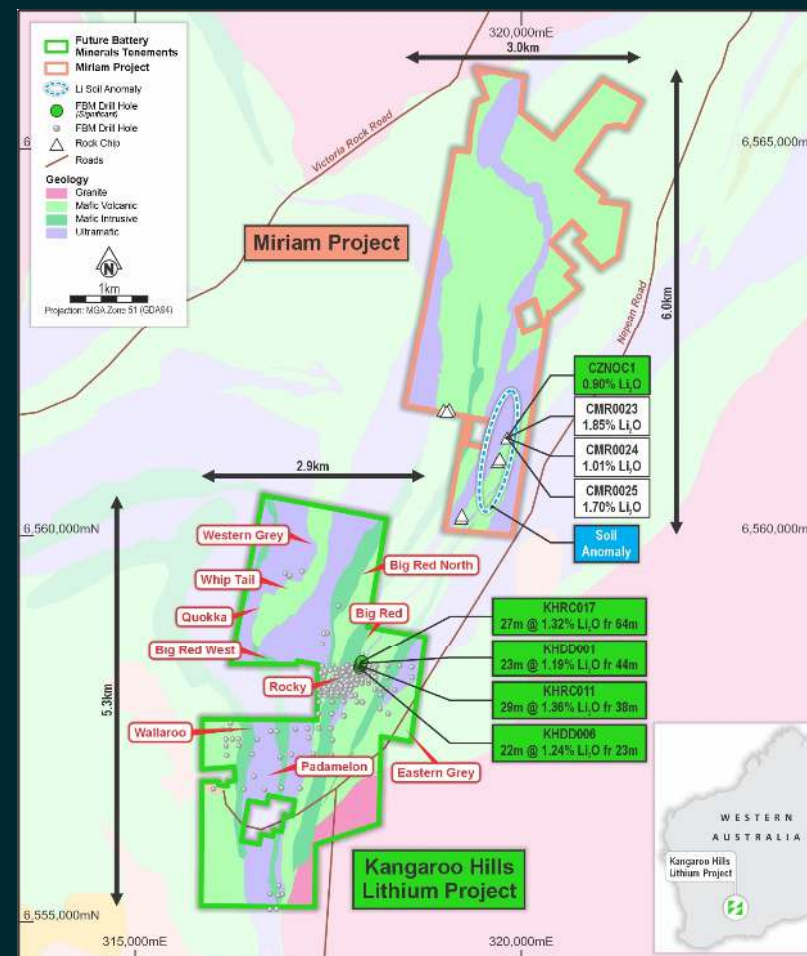
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Lithium Rights Divestment**

- Strategic consolidation of Miriam lithium with Future Battery Minerals Limited's (FBM) Kangaroo Hills Project
- Lithium Mineral Rights – FBM 85% / CZN 15% (free carried to positive DFS)
Base and Precious Metal Rights – CZN 100%
- A\$2M up front + A\$7.5M on project milestones

* ASX announcements December 2022 and January 2023

** ASX announcements 25 March 2024





MT GILMORE PROJECT

Copper–Cobalt–Gold–Silver Sulphide

Immediate Exploration Focus



Substantial undefined mineralising event(s)

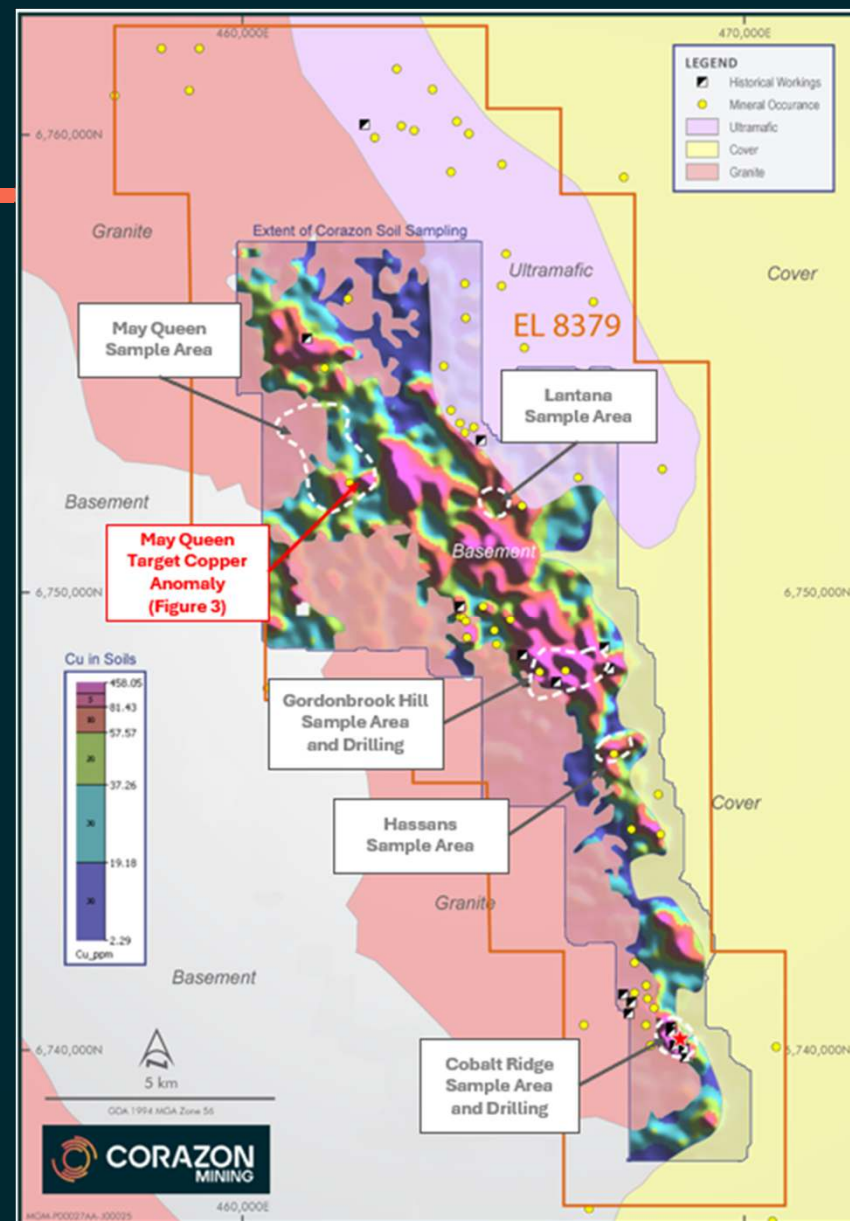


MT GILMORE

Priority target identified

- 🌀 Innovative *mineral chemistry vectoring studies** identifies May Queen as a target for Giant Porphyry Copper-Gold Deposits
- 🌀 Target has coincidental surface copper anomalism and geophysical characteristics potentially indicative of porphyry copper-gold systems
- 🌀 Planning underway for a maiden drill program at May Queen

* University of Tasmania CODES – ASX announcements 2 April and 5 April 2024

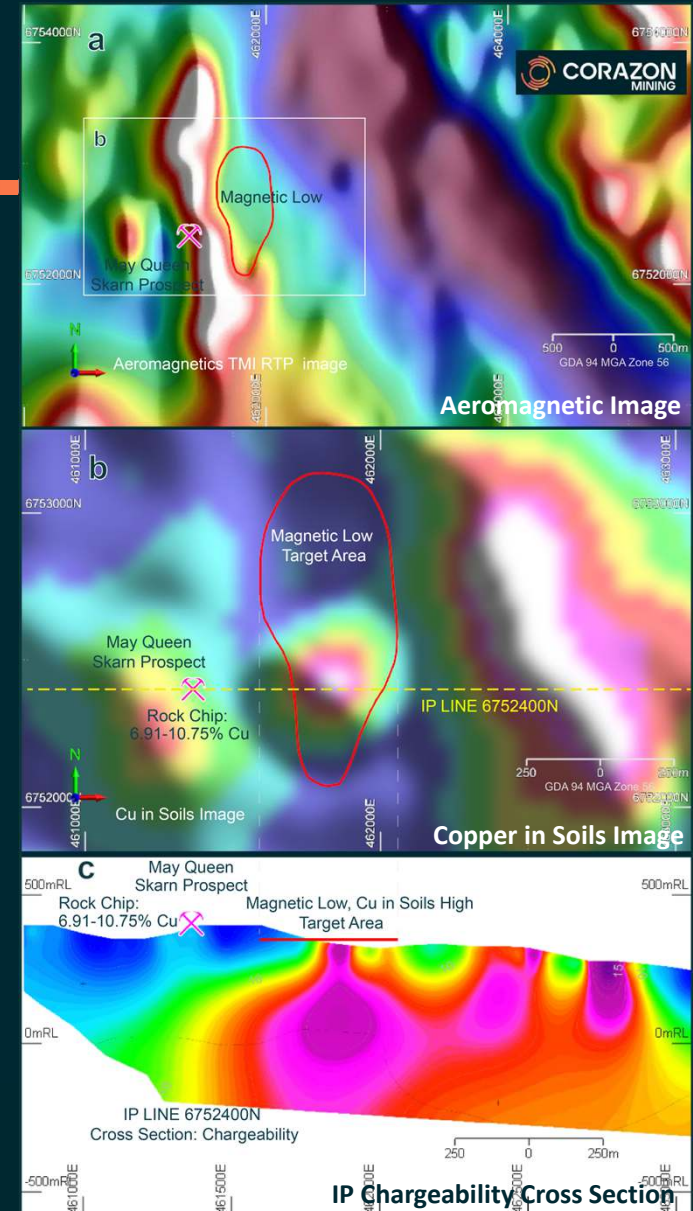


MT GILMORE

Priority Target* – May Queen

- Located at the northern end of the Mt Gilmore Trend – underexplored – never drilled
- Target ~ 2km in strike – within a geophysical magnetic-low and bounded by a magnetic-high rim – a common relationship for these systems
- Strong surface copper anomalism – sulphides observed in mapping
- A coincident IP chargeability high anomaly – typically indicative of disseminated sulphides

* ASX announcements 2 April and 5 April 2024





LYNN LAKE PROJECT

Nickel-Copper-Cobalt Sulphide

Mine development studies continuing

LYNN LAKE PROJECT LOCATION & INFRASTRUCTURE



Community



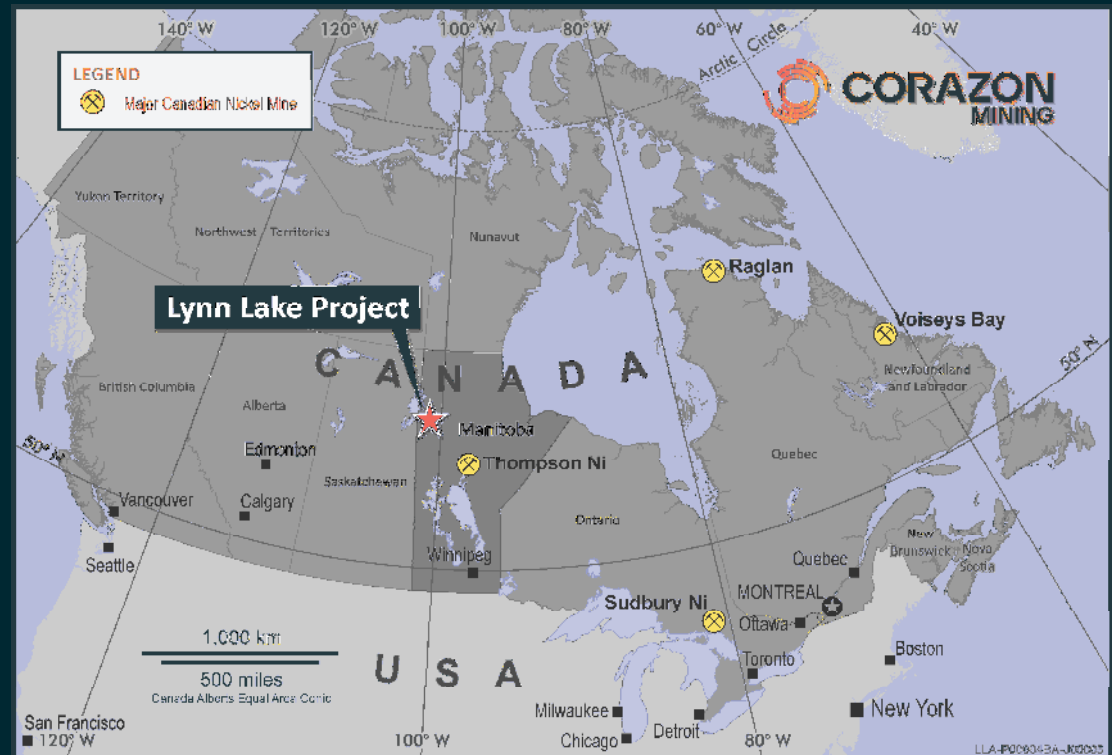
Support Services



Hydro-Power

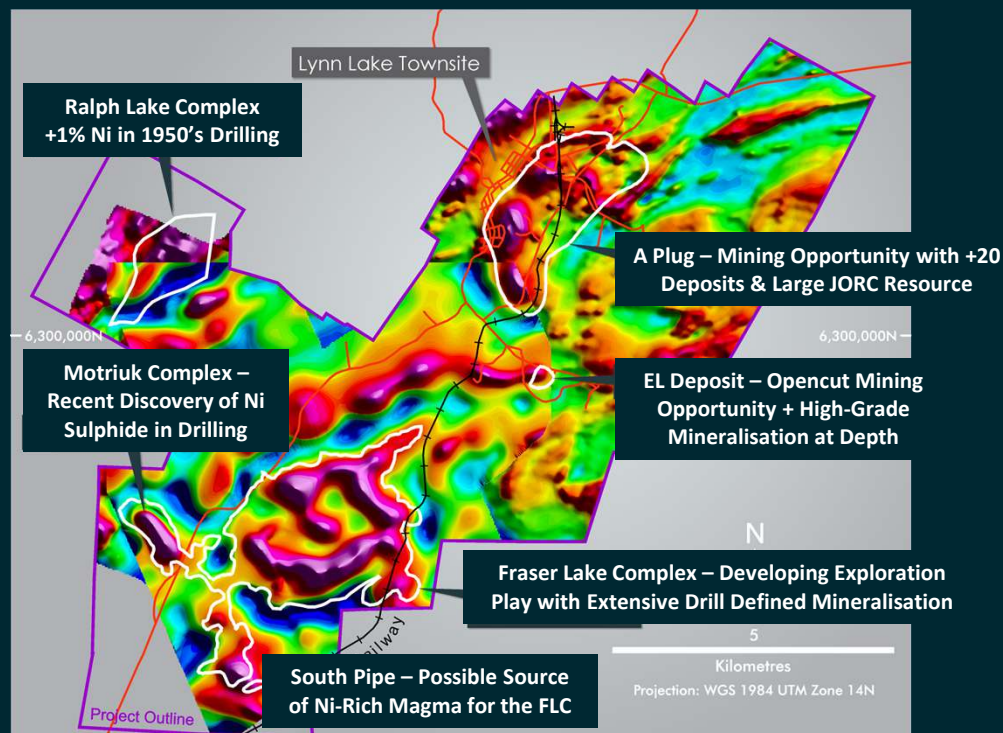


Rail

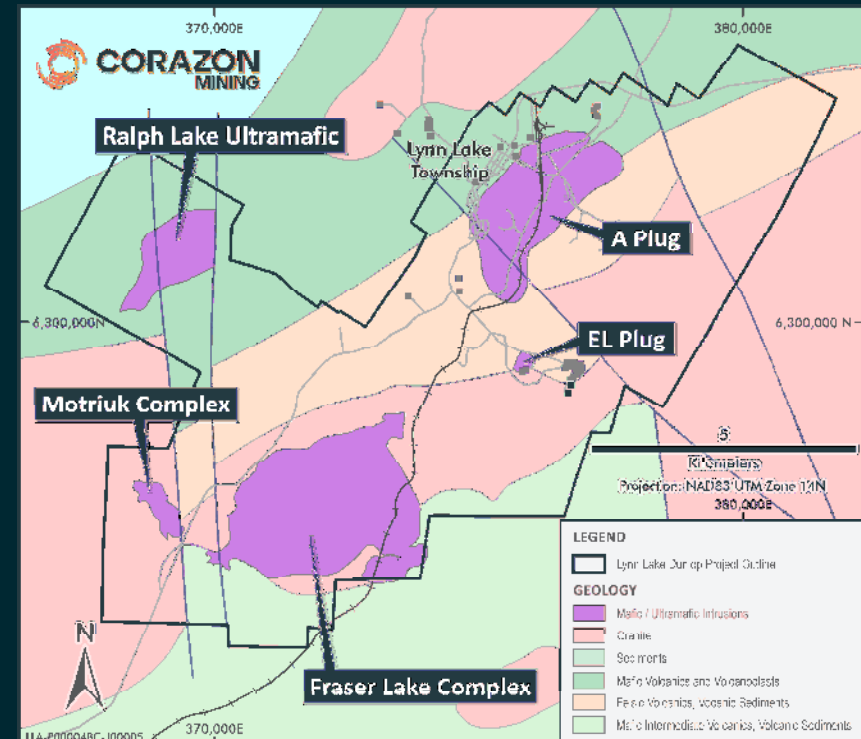


GEOLOGICALLY UNIQUE WITHIN THE REGION

Huge opportunity for resource development and discovery



Aeromagnetic Image – 1997 GeoTEM + 2021 MobileMT Surveys



Lynn Lake Geological Interpretation

PROLIFIC HISTORICAL PRODUCER

Mined for 24 years – closed 1976

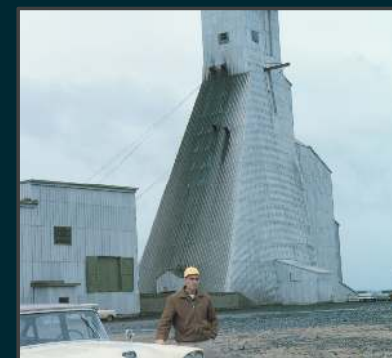
-  **A long-lived low-grade nickel project**
 - Class 1 Nickel Sulphide
 - Powered by renewable hydro-electricity
-  **Produced 206,200t Ni and 107,600t Cu**
 - Over 20 separate nickel sulphide deposits
 - A Plug – 18Mt @ 0.88% Ni + 0.47% Cu
 - EL Plug – 1.9Mt @ 2.4% Ni + 1.15% Cu
-  **1Mtpa underground operation**
 - Labour intensive
 - Selective mining practices
 - Development down to ~1,100m below surface



Lynn Lake Townsite and Mine 1972



Drilling 1950's



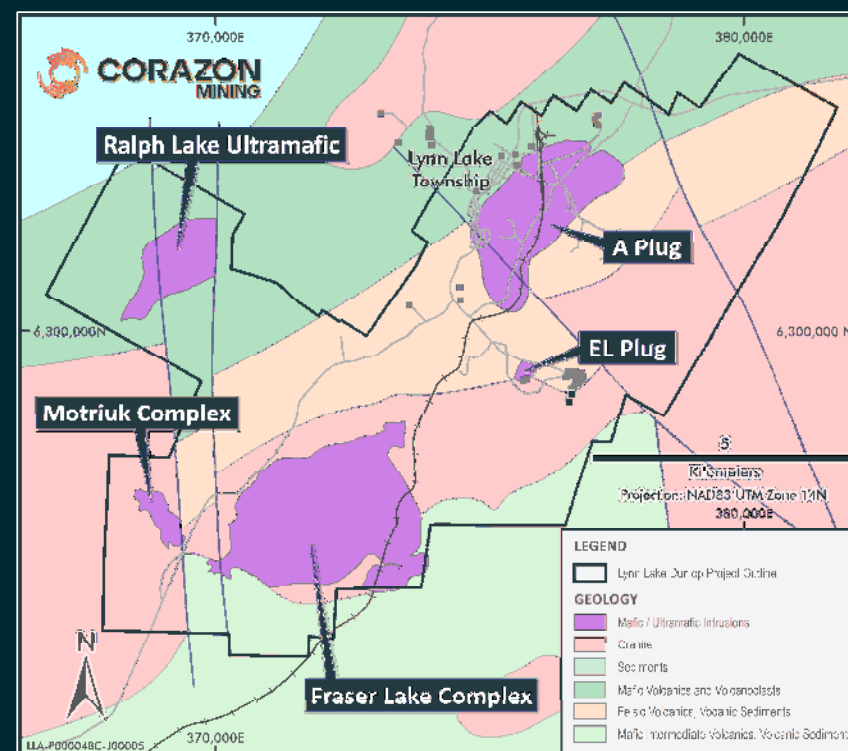
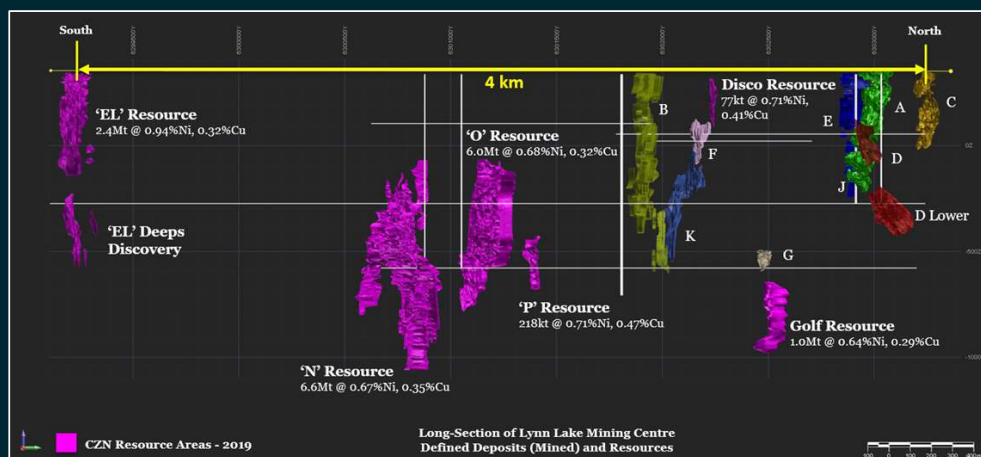
'A' Shaft 1965

GEOLOGICALLY UNIQUE WITHIN THE REGION

Large resource* – from only 6 deposits of the +20 deposits defined

JORC CATEGORY	Tonnes	Ni %	Cu %	Co %
Measured	3,282,000	0.67	0.32	0.030
Indicated	9,616,000	0.70	0.34	0.035
Inferred	3,422,000	0.79	0.33	0.027
Total	16,321,000	0.72	0.33	0.033

Ni Tonnes	Cu Tonnes	Co Tonnes
22,100	10,400	1,000
67,700	32,400	3,400
27,000	11,400	900
116,800	54,300	5,300



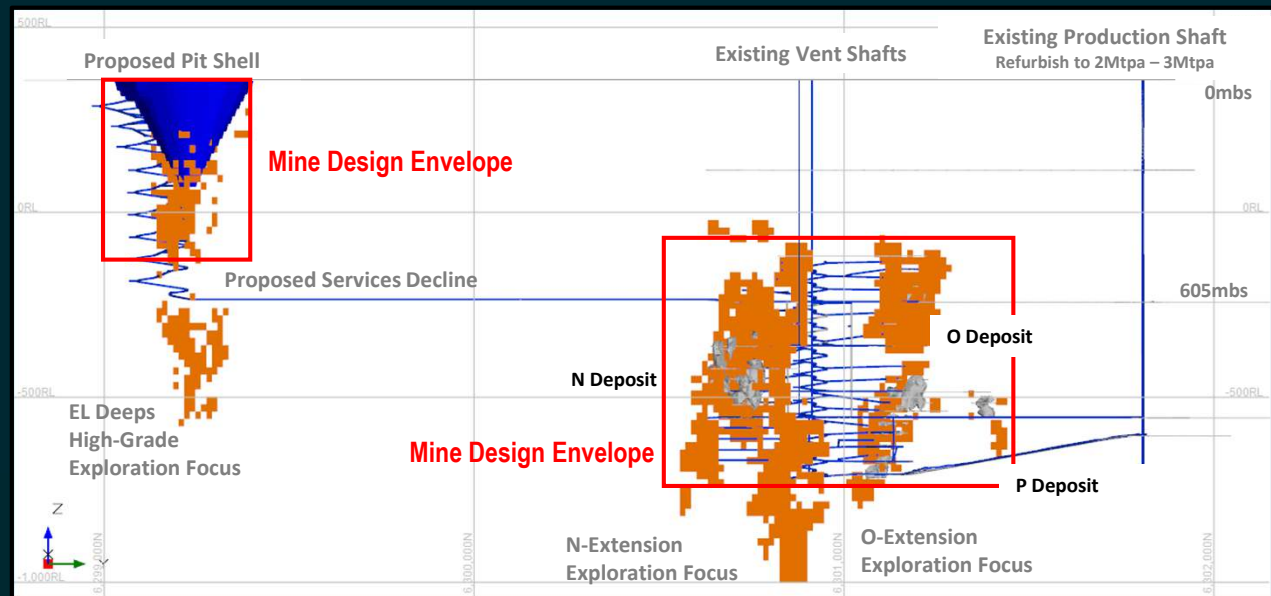
* JORC Resource Estimate at 0.5% Ni Base Cut - Published 25th October 2021

** 100% Sulphide Nickel (Negligible Unrecoverable Silicate Nickel)

MINE DESIGN CONCEPTS*

- Detailed mine scheduling and optimisation work underway
- Base Case Study includes +1Mtpa flotation plant
- Dual feed streams of High Grade (ROM) and Upgraded Low Grade – targeting:
 - ~10kt Ni, ~5kt Cu and 500t Co metal/year
 - Mine life +15 years
- Production Shaft
- Services access via an in-ramp decline from the EL Opencut
- Mine plan integrated with historical workings

* Conceptual Statement – studies and testwork yet to be finalised



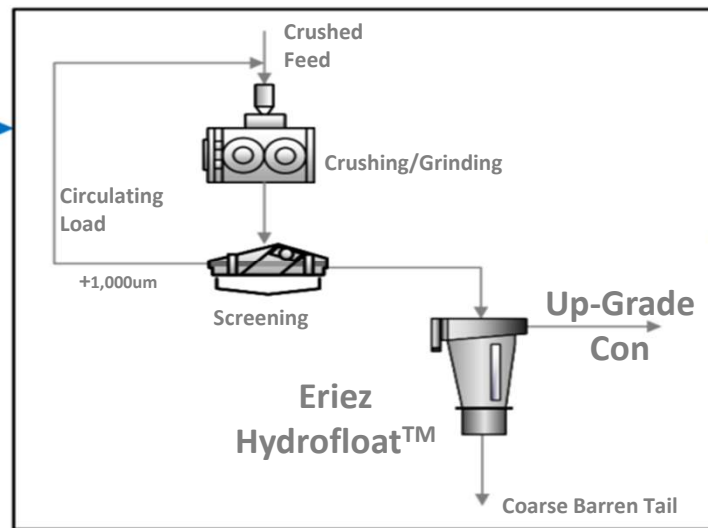
PROCESSING – CONCEPTUAL* FLOWCHART



Dual Processing Streams

Low-Grade Upgrading Facility

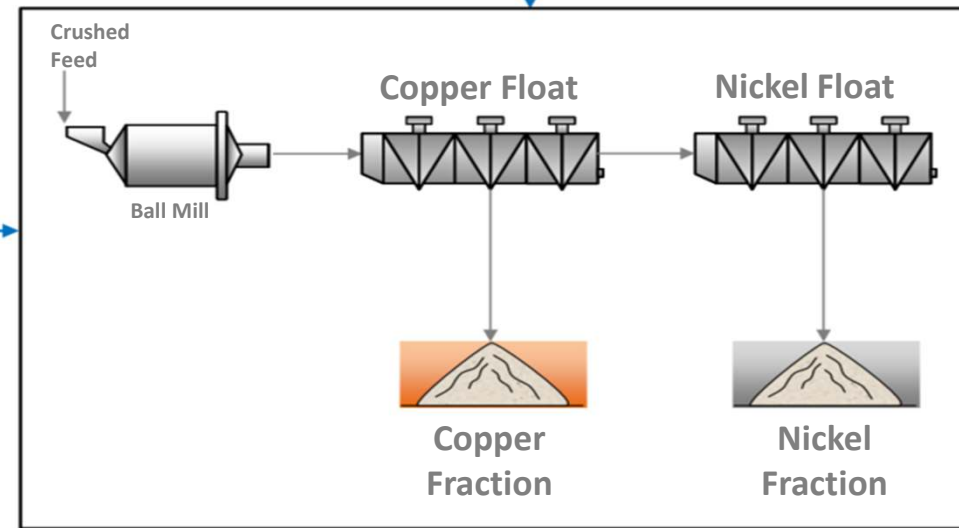
Low-Grade Feed
(+0.35% Ni, +0.15% Cu)



Up-Grade
to Flotation
+0.8% Ni
+0.4% Cu

Flotation Plant

ROM Feed
(+0.6% Ni, +0.3% Cu)



Lynn Lake nickel deposits contain 100% sulphide nickel – no non-recoverable nickel silicates

* Conceptual Statement – studies and testwork yet to be finalised

POSITIONING LYNN LAKE AS A LOW-COST OPERATION

The Current Nickel Price Is Okay

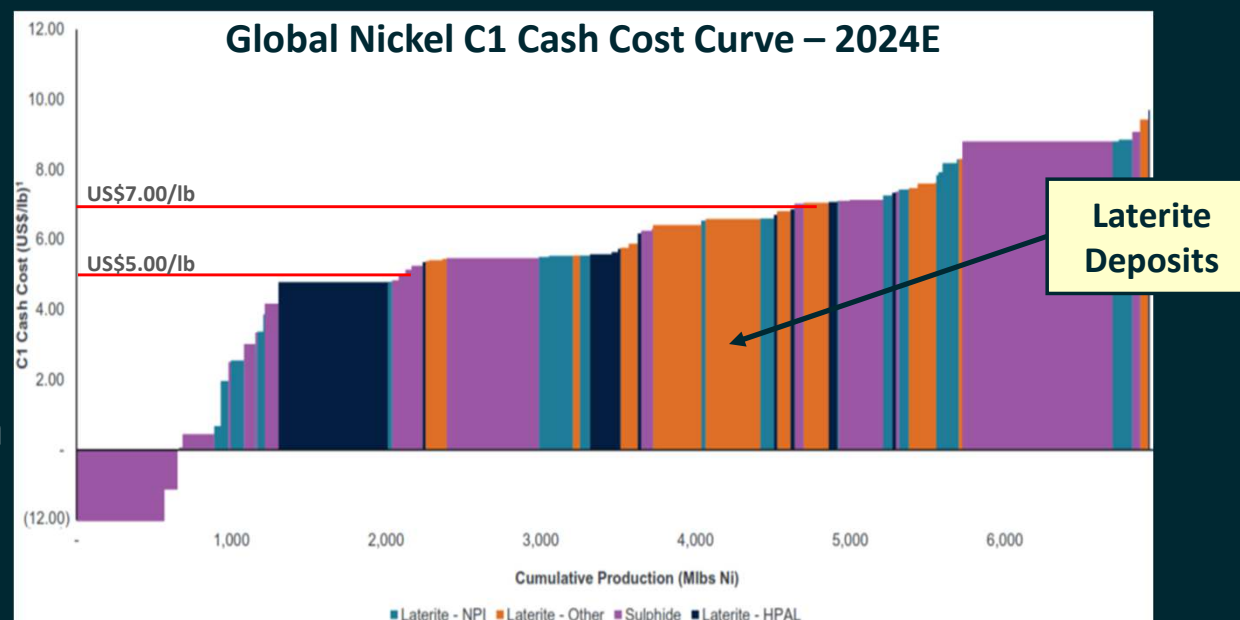
- Only three times in history has the nickel price been higher
- Historical metal prices suggest a robust, long-life nickel operation needs to operate at costs ~US\$5/lb



POSITIONING LYNN LAKE AS A LOW-COST OPERATION

The Current Nickel Price Is Okay

- At the recent low nickel prices of ~US\$7/lb, the Indonesian laterite miners were reportedly struggling with cost barriers
- Production of Class 1 and battery grade products from lower quality ore and intermediary nickel products required to satisfy projected growth in demand

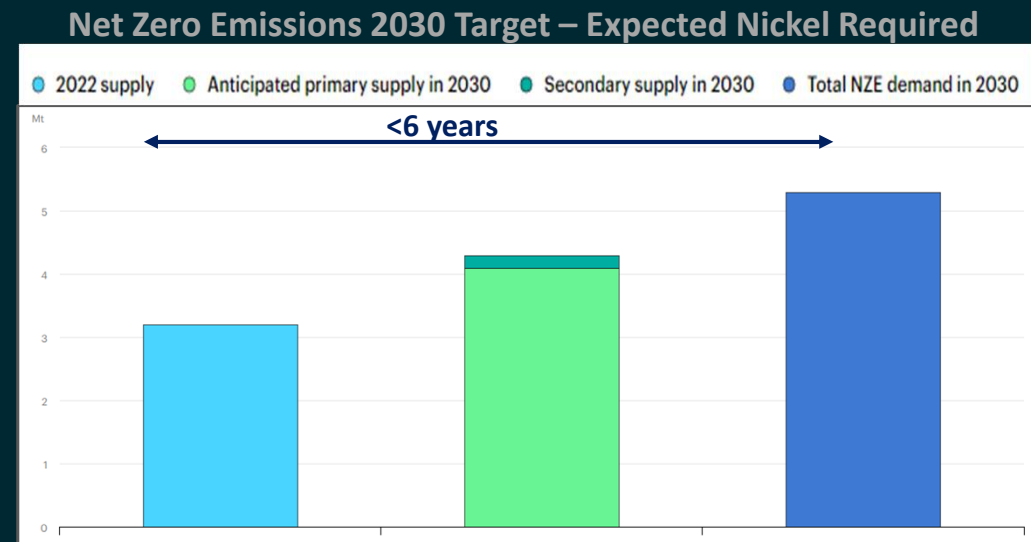


Cost Curve - Reference Source - FactSet and Wood Mackenzie
Reproduced within the "Nickel Sector Review – December Quarter 2023"
by JP Morgan Metals & Mining Investment Banking Australia.
C1 cash cost inclusive of by-products

POSITIONING LYNN LAKE AS A LOW-COST OPERATION

More Nickel Needed – Nickel Market Expected To Evolve

- 🌀 Demand for high-quality nickel forecast to grow off the back of a developing EV and rechargeable battery sector
- 🌀 Current oversupply of lower quality nickel from Indonesia laterite ores
- 🌀 Producing higher quality nickel products from lower quality sources is the only option available to satisfy the forecast battery demand growth at reasonable costs



<https://www.iea.org/data-and-statistics/charts/anticipated-supply-and-projected-demand-for-nickel-in-the-net-zero-scenario-2030>

INVESTMENT HIGHLIGHTS



Active on 3 Critical Metals projects – exploration and development

Lynn Lake Nickel-Copper-Cobalt Mining Centre – Canada

-  Focussed on establishing a long-life, low-cost, low-carbon critical metals mining operation
-  Aggressive exploration strategy searching for new nickel sulphide deposits in a fertile area

Mt Gilmore – New South Wales

-  About to drill the first holes into a target with the mineral characteristics of “Giant Porphyry Copper-Gold Deposits”

Miriam – Western Australia

-  Early reward from lithium pegmatite discovery
-  Good exploration opportunity for nickel sulphide deposits



END

For further information
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