



Completion of Lithium Rights Divestment Transaction – Western Australia

Corazon receives cash and shares from the divestment of 85% of the lithium rights for the Miriam Project to lithium focused explorer and developer Future Battery Minerals Limited (ASX: FBM)

Key Highlights

-  Future Battery Minerals Limited (**FBM**) has acquired an 85% interest in Corazon's wholly owned subsidiary Coolgardie Nickel Pty Ltd, which holds the lithium and industrial minerals rights for the Miriam Project in Western Australia.
-  Corazon has now received a total consideration of A\$1m in cash, 16,129,033 fully paid ordinary shares and 120,967,744 performance rights in FBM.
-  Corazon is free carried on lithium exploration and development costs until the completion of a Definitive Feasibility Study.
-  Corazon maintains 100% of the base and precious metals rights.
-  The Miriam Project is located immediately north of FBM's flagship Kangaroo Hills Lithium Project, enabling a strategic consolidation of the prospective landholdings.
-  This investment allows Corazon to remain focused on its nickel sulphide assets in Australia and Canada, as well as advancing the Mt Gilmore Copper-Cobalt-Gold Project in New South Wales.

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

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to announce the completion of the transaction for the divestment of 85% of the lithium and industrial minerals rights over the Miriam Project in Western Australia to Future Battery Minerals Limited (ASX: FBM) (**FBM**).

On 25th March 2024, Corazon announced a sale agreement (**Sale Agreement**) with Future Battery Minerals Limited (ASX: FBM) (**FBM**) pursuant to which FBM (through its wholly owned subsidiary Eastern Coolgardie Goldfields Pty Ltd (**Eastern Coolgardie**)) could acquire 85% of Coolgardie Nickel Pty Ltd (**Coolgardie Nickel**), a wholly owned subsidiary of Corazon, which holds the lithium and industrial minerals rights and tenement title for the Miriam Nickel Sulphide and Lithium Project (**Miriam Project**) within the Eastern Goldfields of Western Australia (**Divestment**) (ASX announcement 25 March 2024).

This transaction has been completed and delivers 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 Miriam Project.



Under the Divestment, the base and precious metals rights are retained by Corazon (held by wholly owned subsidiary Coolgardie Mineral Rights Pty Ltd (**Coolgardie Mineral Rights**)), and the lithium and industrial minerals rights held by Coolgardie Nickel will be owned by both ECG (85%) and Corazon (15%).

The Miriam Project is located to the north of FBM's Kangaroo Hills Lithium Project, near the town of Coolgardie within the Eastern Goldfields of Western Australia (Figure 1). The acquisition by FBM represents the logical move to consolidate tenure prospective for lithium bearing pegmatites within the region. The Miriam Project offers a highly prospective, drill-ready opportunity following Corazon's identification of outcropping spodumene lithium-bearing pegmatites within a large geochemical soil anomaly (Corazon ASX announcements 17 January 2023 and 29 March 2023).

Corazon will utilise the funds received from this sale and the funds previously allocated to drilling at the Miriam lithium anomaly to advance activities at the Lynn Lake Nickel-Sulphide and Mt Gilmore Copper-Gold-Cobalt projects.

Additional information regarding these activities will be provided in the near future.

The Transaction:

- Eastern Coolgardie has acquired 85% ownership of Coolgardie Nickel. Coolgardie Nickel holds title to the Miriam Project tenure and the lithium and industrial mineral rights. Eastern Coolgardie will manage lithium exploration and development activities at the Miriam Project, and will sole fund these activities until completion of a Definitive Feasibility Study (**DFS**).
- Corazon retains a 15% interest in Coolgardie Nickel and will be free-carried with respect to costs for lithium exploration and development, until completion of a DFS.
- Corazon retains 100% ownership of the base and precious metals rights, via its wholly owned subsidiary, Coolgardie Mineral Rights. Any base and precious metals exploration within the Miriam Project will be conducted by and at the expense of Corazon.

Transaction Consideration:

The total consideration for the Divestment under the Sale Agreement is as follows:

- A\$1m in cash has been paid (A\$250,000 as a deposit and A\$750,000 in cash at Completion);
- 16,129,033 fully paid ordinary shares in FBM (**FBM Shares**) have been provided; and an additional
- 120,967,744 performance rights (**Performance Rights**) are payable on completion with the following vesting conditions:
 - 8,064,517 Performance Rights will vest upon achievement of a drillhole intercept of at least +15 metres at +1% Li₂O at the Miriam Lithium Project;
 - 32,258,065 Performance Rights will vest upon definition of a Mineral Resource estimate of greater than 10Mt at +1% Li₂O at the Miriam Lithium Project; and
 - 80,645,162 Performance Rights will vest upon definition of a Mineral Resource estimate of greater than 20Mt at +1% Li₂O at the Miriam Lithium Project.

Upon satisfaction of the vesting conditions, FBM may (at its sole discretion) elect to make a cash payment or issue FBM Shares to Corazon.

A summary of the material terms of the Sale Agreement were provided within the Company's ASX announcement dated 25th March 2024.

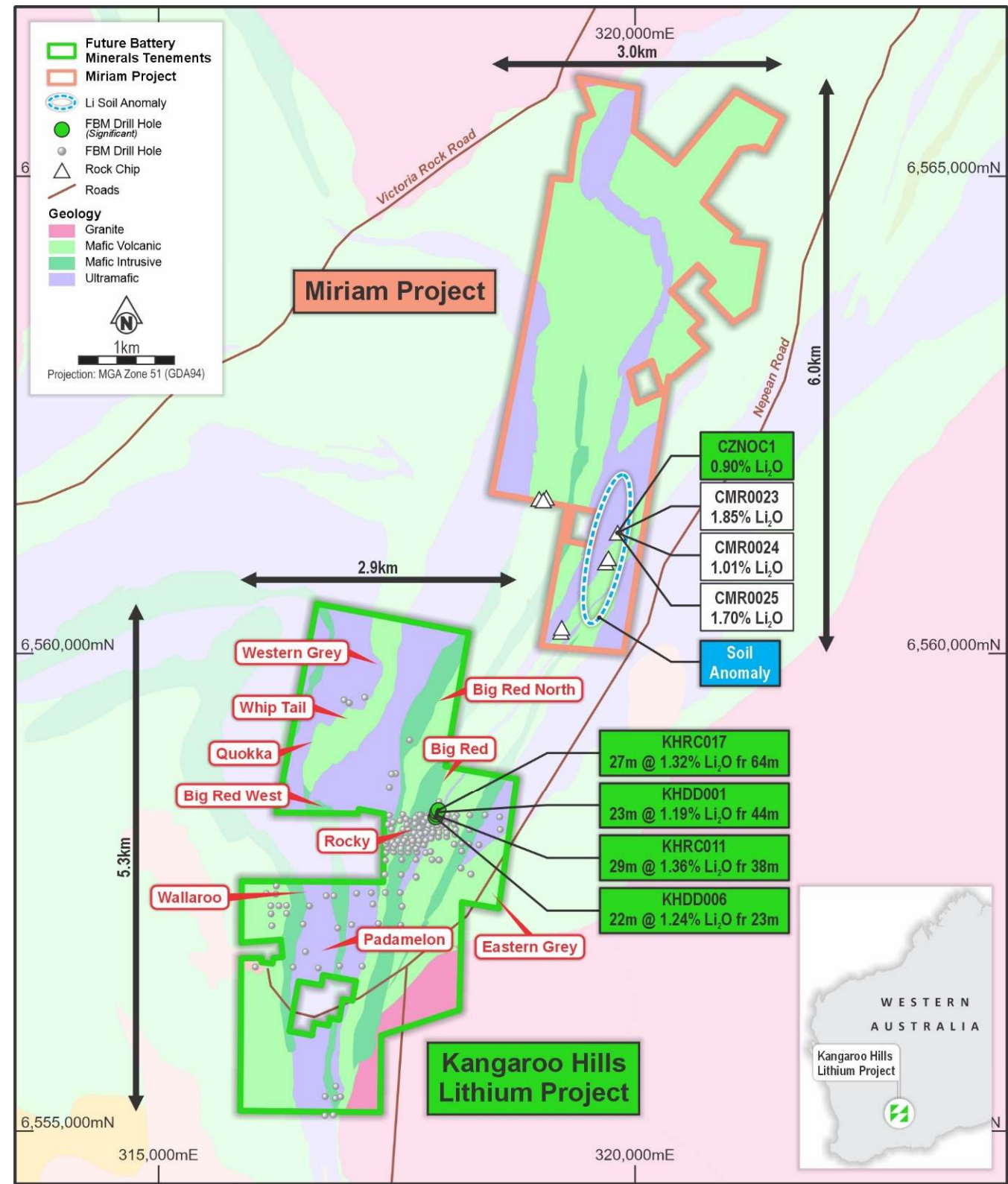


Figure 1: Regional map showing Corazon's Miriam Project and Future Battery Minerals' Kangaroo Hills Lithium Project

About Corazon

Corazon Mining Limited (ASX: CZN) is an Australian mineral resources company with a portfolio of critical minerals projects in Australia and Canada. The Company's core commodities focus – nickel sulphide, copper and cobalt – positions it to take advantage of the massive demand for these metals which are critical inputs for the booming global rechargeable battery sector.

Corazon's core asset is the Lynn Lake Nickel-Copper-Cobalt-Project (**Lynn Lake**) in Manitoba Province, Canada. Corazon has consolidated the entire historical mining centre and surrounding tenure under its sole ownership – the first company to do so in this major nickel producing 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 that is becoming increasingly prospective due to increases in metal prices, and their strong demand outlooks as core components in the emerging global rechargeable battery industry.

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

Miriam is a highly prospective nickel sulphide exploration project and is a strategic addition to Corazon's nickel sulphide asset portfolio. Recent exploration by Corazon has also identified the potential for lithium (spodumene) bearing pegmatites at the Miriam Project (ASX announcement 29 March 2023). Corazon is currently securing drilling permits for a first-phase drilling program at priority nickel sulphide targets.

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. Recent exploration at Mt Gilmore has located a target that has mineral chemistry characteristics typical of "large to giant porphyry copper deposits". The Company is in the process of preparing for drilling of this target.

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

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 Miriam Project and Mt Gilmore Project is based on information previously disclosed in the following Company ASX announcements:

- 21 June 2016, Mount Gilmore rock chip results.
- 23 July 2019, Mt Gilmore Geophysical targets defined.
- 17 January 2023, Miriam Lithium Assay Results.
- 29 March 2023, Miriam Lithium soil results.

The information in this release that relates to Mineral Resources for the Lynn Lake Project is based on information previously disclosed in the Company's 25 October 2021 ASX announcement 'Lynn Lake Resource Upgrade'.

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 within Figure 1 pertaining to exploration results at the Kangaroo Hills Lithium Project have been provided by Future Battery Minerals Limited (ASX:FBM) and can be found within ASX announcements released by that company.

The Company confirms that it is not aware of any new information as at the date of this release that materially affects the information included in this release and that all material assumptions and technical parameters underpinning the estimates and results continue to apply and have not materially changed.

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 and targets in this release continue to apply and have not materially changed.