



Update Summary

Entity name

CORAZON MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

21/11/2024

Reason for update to a previous announcement

Update for the purposes of formally applying for quotation (in accordance with section 723(3) of the Corporations Act) of the securities offered under the prospectus issued by the Company on 21 November 2024, including up to 768,091,427 shares and 768,091,427 options offered under the Entitlement Offer, up to 230,000,000 options offered under the Broker Offer (as those terms are defined in the prospectus).

Refer to next page for full details of the announcement

**Part 1 - Entity and announcement details**

1.1 Name of +Entity

CORAZON MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

87112898825

1.3 ASX issuer code

CZN

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update for the purposes of formally applying for quotation (in accordance with section 723(3) of the Corporations Act) of the securities offered under the prospectus issued by the Company on 21 November 2024, including up to 768,091,427 shares and 768,091,427 options offered under the Entitlement Offer, up to 230,000,000 options offered under the Broker Offer (as those terms are defined in the prospectus).

1.4b Date of previous announcement to this update

15/11/2024

1.5 Date of this announcement

21/11/2024

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

CZN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Yes

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

CZN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

768,091,427

Offer price details for retail security holders**In what currency will the offer be made?**

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00300

Oversubscription & Scale back details**Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?**

Yes

Describe the limits on over-subscription

Eligible shareholders may seek to apply for securities in excess of their entitlement under the Entitlement Offer

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the Shortfall Offer is oversubscribed, scale back will be applied to applications under the Shortfall Offer at the discretion of the Board (in consultation with the Underwriter), including by reference to the Eligible Shareholders' voting power and the number of Shortfall Securities applied for by the Eligible Shareholder. Further details on the scale back procedure will be set out in the prospectus for the Entitlement Offer.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Attaching +Security

Is the proposed attaching security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional +securities in a class that is already quoted or recorded by ASX)?

New class

Attaching +Security - New class (+securities in a class that is not yet quoted or recorded by ASX)

Details of attaching +securities proposed to be issued**ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)****ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities do not have +CDIs issued over them)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Option

+Security type

Options

Offer ratio (ratio of attaching securities at which the new +securities will be issued)

The quantity of attaching +securities to be issued

1

For a given quantity of the new +securities issued

1

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

768,091,427

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.00000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible shareholders may seek to apply for securities in excess of their entitlement under the Entitlement Offer

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

If the Shortfall Offer is oversubscribed, scale back will be applied to applications under the Shortfall Offer at the discretion of the Board (in consultation with the Underwriter), including by reference to the Eligible Shareholders' voting power and the number of Shortfall Securities applied for by the Eligible Shareholder. Further details on the scale back procedure will be set out in the prospectus for the Entitlement Offer.

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0060

Expiry date

31/12/2027



Details of the type of +security that will be issued if the option is exercised

CZN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

<https://corazon.com.au/investors/asx-announcements/>

Part 3C - Timetable

3C.1 +Record date

27/11/2024

3C.2 Ex date

26/11/2024

3C.4 Record date

27/11/2024

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

2/12/2024

3C.6 Offer closing date

13/12/2024

3C.7 Last day to extend the offer closing date

10/12/2024

3C.9 Trading in new +securities commences on a deferred settlement basis

16/12/2024

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/12/2024

3C.12 Date trading starts on a normal T+2 basis

23/12/2024

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

27/12/2024



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

GBA Capital Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

GBA Capital will receive a fee of 6% of the proceeds of any shortfall that it places together with, subject to shareholder approval, up to 95,845,732 Options (which will be issued on a pro rata basis depending on the amount of shortfall placed by GBA). In addition they will receive, subject to shareholder approval, 30,000,000 Options for acting as lead manager. The Options will be issued on the same terms and conditions as the options offered under the capital raising.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

GBA Capital Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$1,200,000

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

GBA Capital will receive an underwriting fee equal to 6% of the underwritten amount and, subject to shareholder approval being obtained, 104,154,268 Options (which will be issued on the same terms and conditions as the options offered under the capital raising).

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriting Agreement includes certain customary termination events for an agreement of this nature. A summary of these is included in the Company's ASX release issued on 11 November 2024.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

Yes

3E.3a Will the handling fee or commission be Dollar based or Percentage based?

Percentage based (%)

3E.3b Amount of any handling fee or commission payable to brokers who lodge acceptances or renunciations on behalf of eligible security holders

6.000000 %

3E.3c Please provide any other relevant information about the handling fee or commission method**3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer**

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Macbride acquisition, exploration expenditure and working capital

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No



3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

All countries other than Australia, New Zealand, Singapore and Germany

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside the Permitted Jurisdictions without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://corazon.com.au/investors/asx-announcements/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

Yes

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	13/1/2025	Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

Yes

ASX +security code

New class-code to be confirmed

+Security description

Options

+Security type

Options

Number of +securities proposed to be issued

230,000,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**

No

Please describe the consideration being provided for the +securities

The Company will, subject to obtaining shareholder approval, issue 30,000,000 Options in consideration for GBA Capital lead managing the Placement, 104,154,268 Options in consideration for GBA Capital partially underwriting the Entitlement Offer and up to 95,845,732 Options (which will be issued on a pro rata basis) in consideration for GBA placing shortfall under the Entitlement Offer (in excess of the underwritten amount).

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

50,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0060	31/12/2027

Details of the type of +security that will be issued if the option is exercised

CZN : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.<https://corazon.com.au/investors/asx-announcements/>

Part 7C - Timetable

7C.1 Proposed +issue date

14/1/2025

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

17/1/2025



7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To satisfy the Companys obligations under a lead manager mandate and underwriting agreement with GBA Capital.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a +disclosure document or +PDS for the +securities proposed to be issued