

Corazon Completes Two Pools Gold Acquisition & Share Consolidation

Highlights

- Successful completion of the Two Pools Gold Project acquisition, \$2.0 million placement and 1 for 50 consolidation of issued capital
- Corazon's core focus is advancing its high-grade gold portfolio in the Gascoyne region of Western Australia, home to multiple gold discoveries and major mining operations, comprising:

Two Pools Gold Project – 292km² of prime gold tenure located on the +12Moz Plutonic greenstone belt and within ~60km of the Catalyst Metals' Plutonic Gold Mine with confirmed high-grade gold intercepts:

- 12m at 8.89g/t Au from 79m incl. 3m at 34.25g/t Au from 80m (MRC703)
- 18m at 3.89g/t Au from 83m incl. 4m at 15.96g/t Au from 95m (MRC693)

Feather Cap Gold Project - 154km² project area adjoining Westgold's Peak Hill Gold Project (481koz @ 1.60 g/t Au) hosting the Durak East prospect with confirmed shallow, high grade mineralisation:

- 20m @ 3.01 g/t Au from 40m incl. 4m @ 10.7 g/t Au from 40m (JR60)
- 35m @ 1.47 g/t Au from 32m incl. 5m @ 5.13 g/t Au from 32m (JRB43)
- Corazon is now repositioned to support future growth and deliver shareholder value with new management, clean capital structure, strong balance sheet and a high quality asset base
- Strong newsflow ahead with finalisation of historical data review, target generation and prioritisation, field mapping and sampling, and maiden drilling targeted in Q4-CY25

Corazon Mining Ltd (ASX:CZN) ('Corazon' or 'Company') is pleased to announce the completion of the Two Pools Gold Acquisition, \$2.0 million placement and consolidation of the Company's issued capital is now complete. This represents an important part of the Company's broader strategic renewal, sharpening its focus on building and accelerating its portfolio of gold projects located in the highly prospective Gascoyne region of WA.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

“Completion of these corporate milestones marks an important achievement for Corazon. It streamlines our capital structure and equips us to aggressively pursue our new WA gold strategy. Our exploration position in the region is growing, and the potential we see at Two Pools and Feather Cap projects is extremely exciting.

The historical drilling at both projects has highlighted the high-grade nature of the ground, providing great confidence in the potential of the mineralised system. We strongly believe there is significant opportunity for new discoveries and resource definition. Our team is now focused on finalising exploration programs to unlock this potential and generate significant value for our shareholders”.

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Figure 1: Proposed Corazon Gascoyne Tenements Location Map

Two Pools Project Overview

On 6th August 2025, the Company announced its plans to acquire the Two Pools Gold Project, located in the Plutonic Greenstone belt in Western Australia. Corazon Shareholders voted in favour of the acquisition at the General Meeting held 6th October 2025, allowing the Company to move forward with plans to unlock value from the prospective project.

Located in the Plutonic-Marymia greenstone belt, the project neighbours several high-grade gold deposits, including Catalyst Metals Ltd's (ASX:CYL) Trident and K2. The region is host to a number of active and historic gold mines, which have collectively produced more than 6Moz of gold since 1990.

The Two Pools Project covers ~4km of mapped and outcropping greenstone. Historic drilling by Great Central Mines Limited (GCM) during the early 1990s identified widespread gold mineralisation (>0.5 g/t Au) along the full length of the exposed greenstone belt. Follow-up drilling by GCM (1990–1994) and more recently by AIC Resources Ltd (AIC) in 2018 confirmed that the gold mineralisation is associated with quartz veining hosted within mafic and ultramafic amphibolite units, with a selection of standout historical results including¹:

- **12m at 8.89g/t Au** from 79m incl. **3m at 34.25g/t Au** from 80m (MRC703)
- **18m at 3.89g/t Au** from 83m incl. **4m at 15.96g/t Au** from 95m (MRC693)
- **8m at 7.83g/t Au** from 66m incl. **1m at 52.24g/t Au** from 70m (MRC701)
- **3m at 7.22g/t Au** from 9m (MRC577)
- **3m at 7.80g/t Au** from 45m (MRB577)

Additionally, as announced on 11th September 2025, the Company has submitted an application to expand its tenure, consolidating a significant land position in the prospective gold district².

Feather Cap Gold Project Overview

The Feather Cap Gold Project covers approximately 154km² within the Bryah-Padbury Basin. This region forms part of the Capricorn Orogen and is a proven mineral province, hosting major operations like Westgold's Fortnum Gold Mine and Sandfire Resources (ASX:SFR) DeGrussa Copper-Gold Deposit (Figure 2).

The project's location is enhanced by recent high-grade gold success at Tambourah Metals' (ASX:TMB) nearby Beatty Park South Project, which sits in the same geological setting (near the Narracoota Formation) and has delivered assays up to 92.2 g/t Au³. This success validates the exploration model and highlights the prospectivity of the area.

¹ See Corazon Mining Ltd (ASX:CZN) ASX announcement dated 6th August 2025

² See Corazon Mining Ltd (ASX:CZN) ASX announcement dated 11th September 2025

³ See Tambourah Metals Ltd (ASX:TMB) ASX announcement dated 1st October 2025

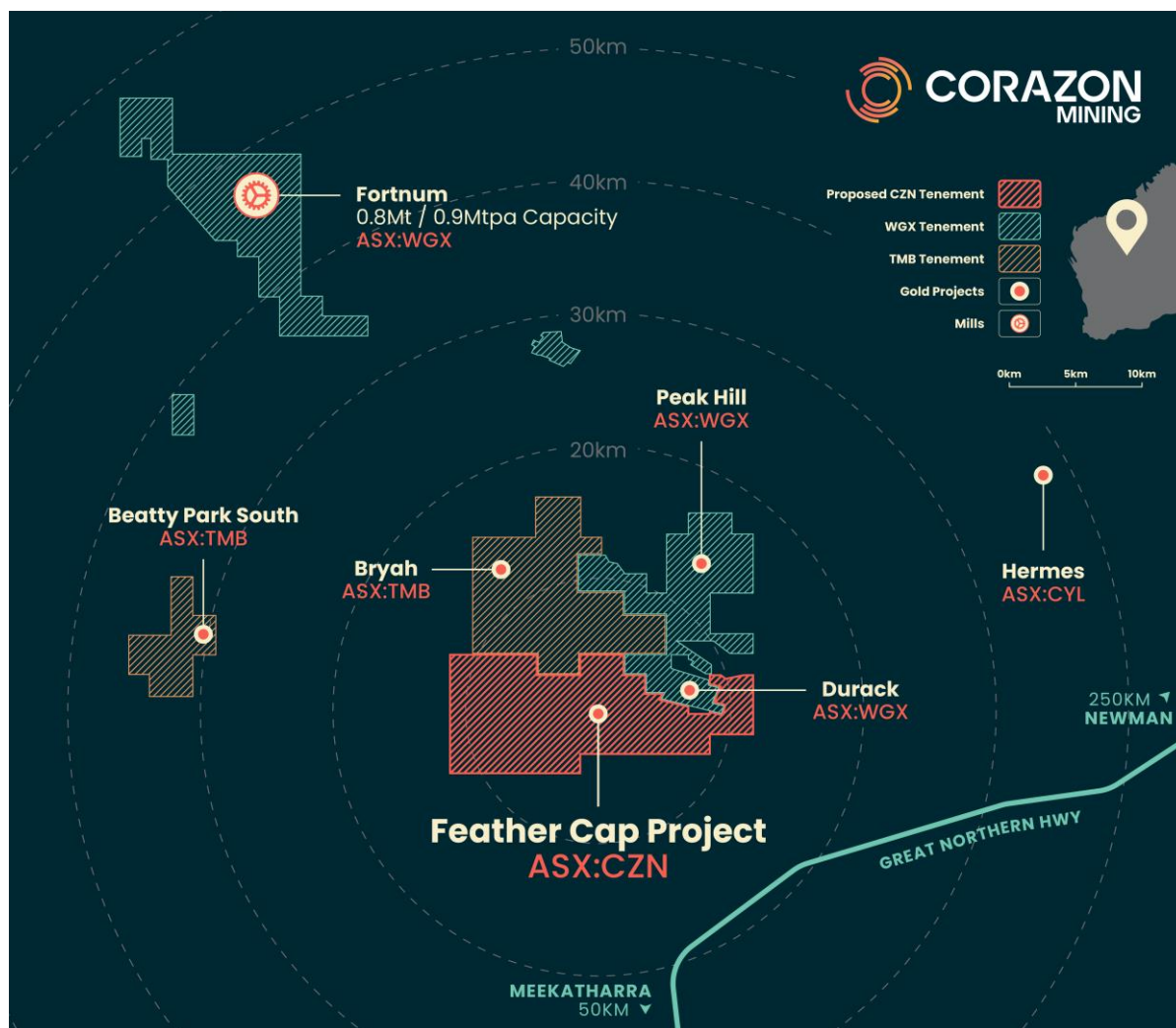


Figure 2: Feather Cap Project Regional Tenement Map

The Durack East prospect comprises a 3km long gold trend located south-west along strike from Westgold's Durack Deposit (JORC 2012 MRE 2.4Mt @ 1.2 g/t Au)⁴. Mineralisation at Durack East is associated with a south-east trending shear developed along the contact between the upper Narracoota Formation and the Ravelstone Formation.

Historical RAB drilling returned significant high-grade intercepts, including⁵:

- 20m @ 3.01 g/t Au from 40m incl. 4m @ 10.7 g/t Au (JR60); and
- 35m @ 1.47 g/t Au from 32m incl. 5m @ 5.13 g/t Au (JRB43).

Other historical drilling includes the areas within and next to M52/0760, which include drill intercepts close to surface including 7m @ 6.21g/t Au from 6m including 2m @ 18.33 g/t Au (WRLD10).

⁴ See Westgold Resources Ltd (ASX:WGX) ASX announcement dated 31st September 2024 and National Instrument 43-101 - Standards of Disclosure of Mineral Projects (NI 43-101) Report titled "Technical Report, Fortnum Gold Operations, Bryah Goldfields, Western Australia" dated 31 October 2024

⁵ See Corazon Mining Ltd (ASX:CZN) ASX announcement dated 8th October 2025.

Next Steps

With the consolidation complete, Corazon is now focused on executing a disciplined exploration strategy. The immediate priorities include:

- Finalising compilation of all historical soil and geo chem samples for greenfields target generation.
- Planning for initial on-ground activities, including field mapping and geochemical sampling to verify historical data and refine targets
- Subject to successful granting of applications, design of targeted drill programs for the most advanced, high-priority targets.

The Company looks forward to providing further updates as its exploration activities advance.

Share Consolidation

Consolidation of the Company's issued capital completed on the basis of one (1) security for every fifty (50) securities held. The action was approved by shareholders at the Company's General Meeting held on 6th October 2025.

New holding statements have been dispatched to shareholders and option holders advising them of their holdings on a post-consolidation basis. Normal settlement trading of securities on a consolidated basis will commence Friday, 17 October 2025.

The current securities on issue in the Company post consolidation are detailed in Table below:

Quoted Securities

CZN: Ordinary Fully Paid Shares	50,212,023
CZNOA: Option Expiring 31-Dec-2027 Ex \$0.30	13,103,238

Unquoted Securities

CZNA: Option Expiring 18-Aug-2026 Ex \$0.70	105,347
CZNAB: Option Expiring 30-Jun-2027 Ex \$0.50	1,127,759
Option Expiring 13 Oct 2028 \$0.20	1,000,000
Board & Management ZEPOs expiring 13 Oct 2030	12,000,000
Performance Rights expiring 13 Oct 2027	15,000,000

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

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Competent Persons Statement

The information in this announcement that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc Hons (Geol), member of The Australian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists), a consultant of Corazon Mining Limited. Mr. Clent 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. Clent consents to the inclusion in this announcement 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 a “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) risks associated with acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, proceeding with the acquisition of the Feather Cap Project), (ii) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (iii) 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, (iv) the potential for delays in exploration or development activities or the completion of feasibility studies, (v) risks related to commodity price and foreign exchange rate fluctuations, (vi) 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 (vii) 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.

About Corazon

Corazon Mining Ltd (ASX:CZN) is an Australian junior mineral exploration company focused on the discovery and development of high-quality gold and critical minerals projects in Australia and Canada.

The Company's primary focus is its newly acquired Two Pools Gold Project in Western Australia, a high-impact exploration opportunity located within the proven Plutonic-Marymia Greenstone Belt. The project is distinguished by a previously unrecognized 20km-long greenstone belt with confirmed high-grade historical gold intercepts and a compelling geological setting analogous to other major regional deposits.

Corazon also retains a strategic portfolio of battery and base metal assets, including the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada, which hosts a significant JORC resource and offers long-term development potential. This dual-asset strategy positions the Company to deliver shareholder value through both high-impact gold discovery and leverage to the growing critical minerals market.