

ASX Announcement 11th November 2025

Surface Gold Anomalies Identified and Key Tenement Application Lodged at Two Pools Gold Project WA

Highlights

- **Additional tenement application (E52/4521) covering 50km² lodged, contiguous with the Two Pools Gold Project** in Western Australia's Gascoyne region.
- **The application targets a newly interpreted, undercover extension** of the same greenstone belt that hosts the known Two Pools mineralisation with elevated gold in surface geochemistry.
- **New tenement area has seen limited to no modern drilling**, representing a significant, untested exploration opportunity.
- **The project is located within the highly-endowed Plutonic-Marymia geological terrain**, host to major gold deposits like Catalyst Metals' (ASX:CYL) Trident deposit and the +7.5Moz Plutonic Gold Mine.
- **Recent interpretation by Terra Resources highlights a compelling structural setting**, with regional faults cross-cut by east-west thrust faults, similar to other major deposits in the region.
- **Systematic follow-up exploration**, including a maiden drill program, is now being planned.

Corazon Mining Ltd (ASX:CZN) ('Corazon' or 'Company') is pleased to announce that it has lodged a strategic tenement application to further expand its Two Pools Gold Project located in the Gascoyne region of Western Australia. The application (E52/4521) covers 50km² of ground immediately north-east of the Two Pools Gold Project, secured following a successful geological and structural review.

The review, completed by Terra Resources, incorporated regional geophysical/ geological datasets to interpret the geology concealed beneath shallow surface/ geological cover. This work has successfully outlined a significant potential extension of the prospective greenstone that is known to host gold mineralisation at Two Pools (Figure 1). This is further supported by anomalous soil and rock chip sampling results along strike and within interpreted greenstones.

Corazon Managing Director, Simon Coyle, commented: *"We are extremely pleased with the results of this historical data review and geological interpretation, which has confirmed our belief in the significant potential of the Two Pools project. This low-cost exercise has immediately generated multiple high-priority, walkup drill targets that have seen little to no modern exploration. The combination of high-grade historical hits, the proximity to known deposits at Marymia and Plutonic demonstrate a clear potential for high-impact exploration pathway for Corazon. We look forward to getting on the ground and systematically testing these exciting targets to unlock value for our shareholders"*



Two Pools Project

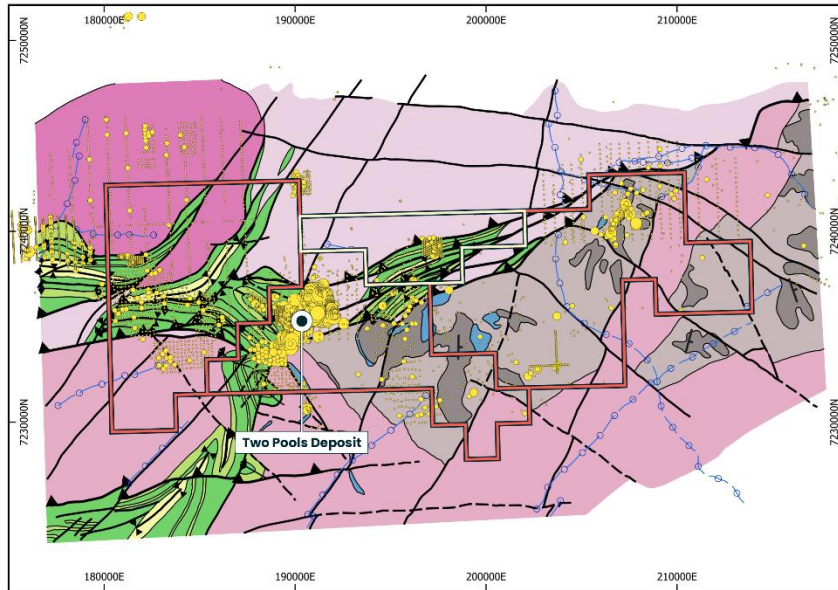


Figure 1: Interpreted geology map for the Two Pools Gold Project area with recently compiled surface geochemical gold.

The geological interpretation highlights a folded / thrustured greenstone sequence, with later NNE faults. The greenstones at Two Pools are more extensive than previously recognized in the Plutonic-Marymia Region (Figure 2). Importantly, the structural and greenstone setting is analogous to other major gold-hosting systems in the belt - a key indicator for potentially significant mineralisation. Further work is planned to evaluate the greenstone sequence beneath the Proterozoic rocks with further analysis of the multielement geochemical data and gravity acquisition.

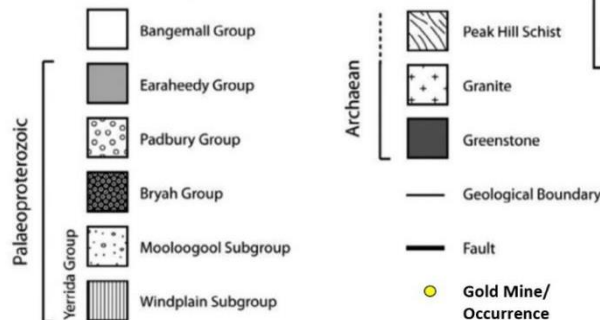
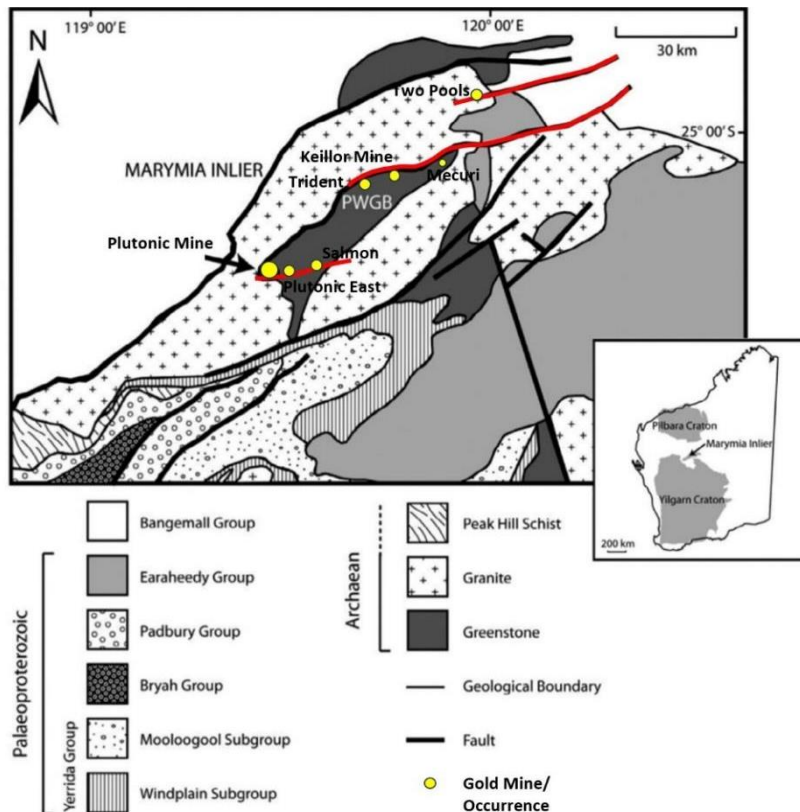


Figure 2: Simplified location and geology map for the Marymia Inlier (after Bagas, 1999). Location of +7.5Moz Plutonic Gold Mine and the Two Pools Gold Project area

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Next Steps

The Company is now developing a systematic exploration plan to rapidly advance the project area upon granting of the tenement. Planned work includes:

- Drill data compilation for the expanded Two Pools Gold Project.
- Drill hole planning to test extensions to known Two Pools mineralisation.
- A gravity survey to better define greenstones under shallow granite and Proterozoic cover.

This announcement is authorised for release by the Board of Corazon Mining Ltd.

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geological/ geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bourne consents to the inclusion in the report of matters based on 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, and 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, 5 ASX Announcement | 8 October 2025 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

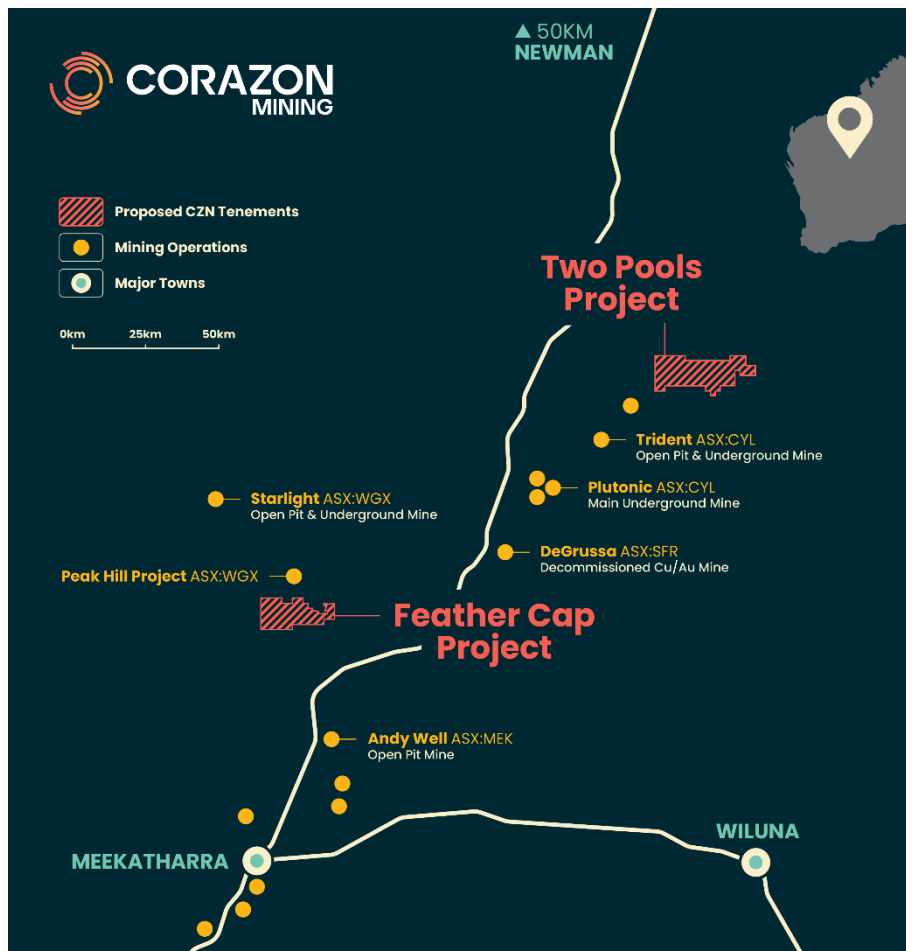
governmental approvals or in the completion of development or construction activities, and (vii) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only 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 mineral exploration and development company with a strategic focus on high-grade gold exploration in Western Australia.

The Company's primary focus is the rapid exploration and advancement of its West Australian gold portfolio, located in the highly prospective Gascoyne Region. This portfolio consists of two key projects:

1. **The Two Pools Gold Project:** Located within the proven Plutonic-Marymia Greenstone Belt, hosting high-grade historical intercepts within a previously overlooked greenstone belt.
2. **The Feather Cap Gold Project:** A recently secured project strategically located in the Bryah-Padbury Basin, along strike from major gold deposits and hosting multiple walk-up drill targets.



This WA gold strategy is complemented by Corazon's portfolio of battery and base metal assets, including the 100%-owned 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 potential high-impact gold discovery and leverage to the growing critical minerals market.

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