

ASX Announcement 28th November 2025

Tenements Granted at Two Pools Gold Project, WA – Drilling Preparations Underway

Highlights

- **Two core tenements at the Two Pools Gold Project** have been successfully granted by the West Australian Department of Energy, Mines, Industry Regulation and Safety (DEMIRS).
- **Granting allows Corazon to expedite works** to enable diamond drilling to commence in early 2026, pending completion of heritage surveys, and discussion with drilling contractors have commenced.
- **The initial program is designed to confirm high-grade historical results** and provide essential structural controls on mineralisation.
- **Planning for follow-up Reverse Circulation (RC) drilling at Two Pools** is also underway as part of the Company's systematic exploration campaign.
- **The granting marks another key milestone** in the Company's positive operational reset over the past three months.

Corazon Mining Ltd (ASX:CZN) ('Corazon' or 'Company') is pleased to announce the granting of two key tenements at its Two Pools Gold Project ('Two Pools' or the 'Project') in the Gascoyne region of Western Australia (Figure 1).

The granting of Exploration Licences E52/4460 and E52/4468, which were vended into the Company as part of the Two Pools acquisition – represents a significant regulatory milestone. With tenure now secured, Corazon is moving immediately to finalise preparations for its maiden drill program.

Corazon Mining Ltd Managing Director, Simon Coyle, commented: *"The granting of these tenements is an important green light, allowing us to get boots on the ground at Two Pools. We are now moving quickly to secure a rig and finalise logistics to ensure we are drilling early in the new year. Our maiden diamond program is designed to give us a definitive look at the geology and structure of the high-grade zones, setting the stage for a systematic and aggressive exploration campaign throughout 2026."*

The reset of the Company over the last three months has been extremely positive and productive. With the team now fully operational and our key tenure granted, we look forward to the exceptional development of both Two Pools and Feather Cap Gold Projects in 2026."

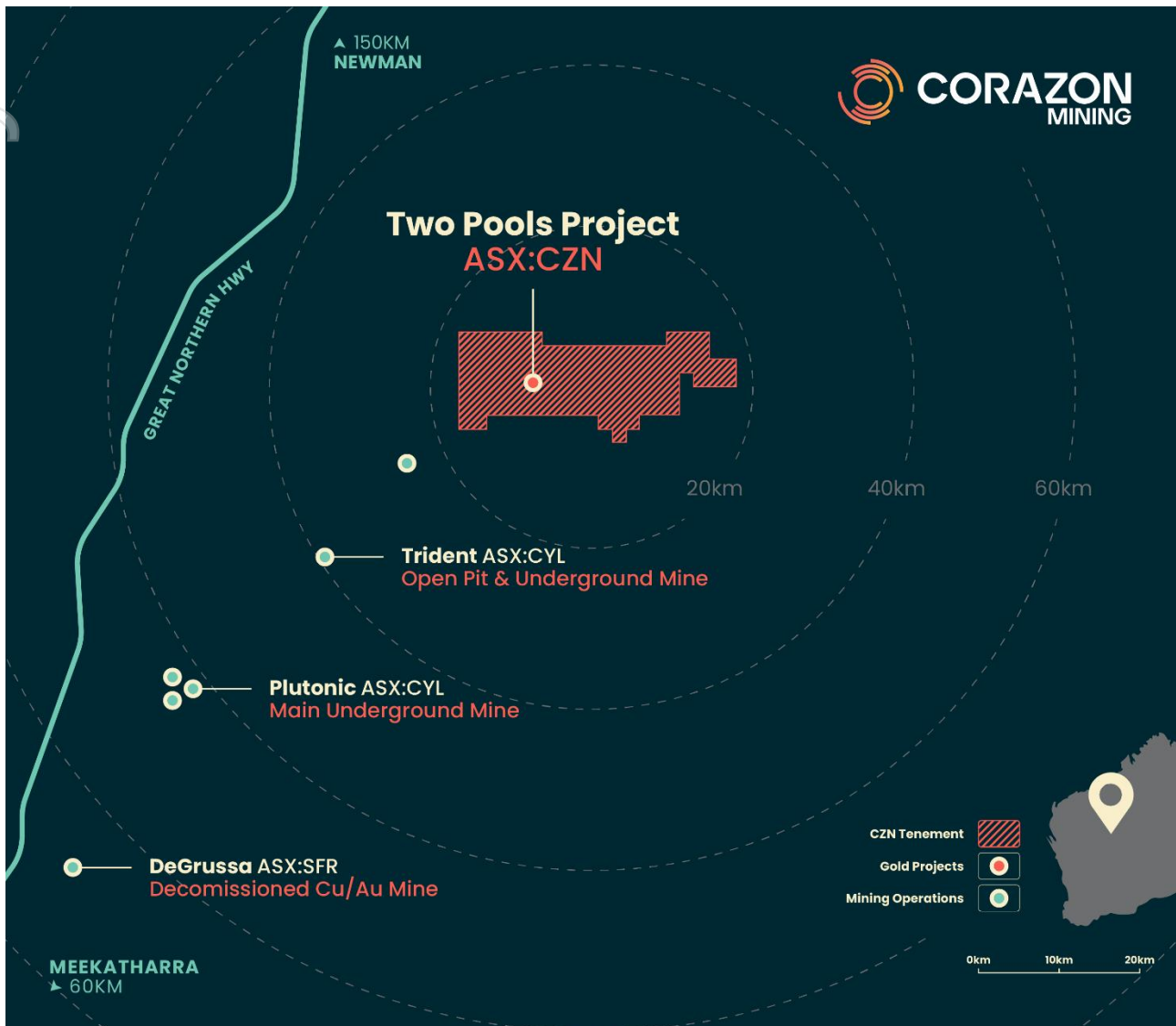


Figure 1: Two Pools Project area

The Company is expediting on-ground works to ensure drilling can commence early 2026, pending the completion of heritage surveys. Corazon has finalised the design of a diamond drilling program and has commenced discussions with drilling contractors to secure a rig. This initial phase of drilling will focus on:

1. **Verification:** Twinned holes to confirm high-grade historical drilling results reported by previous operators.
2. **Structural definition:** Diamond core will provide critical data on the structural controls of mineralisation, assisting the team in targeting extensions to the known high-grade zones.

In parallel with the diamond program preparation, planning is underway for a follow-up Reverse Circulation (RC) drilling campaign to test broader strike extensions and new targets identified during the recent data review (Figure 2).

Two Pools Project

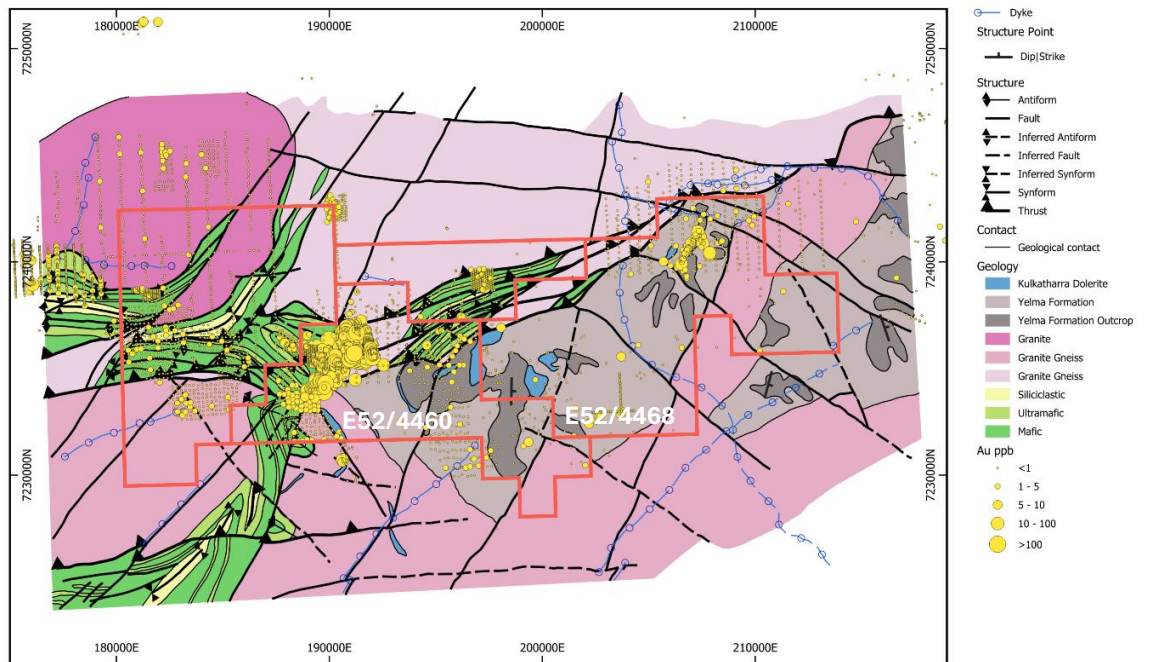


Figure 1: Interpreted geology map for the Two Pools Project area with recently compiled surface geochemical gold

Two Pools Gold Project

The Two Pools Gold Project is located in the Gascoyne region of Western Australia, approximately 60km north of the operating Plutonic Gold Mines and processing plant. The Project comprises a contiguous landholding within the newly identified extension of the prolific Plutonic-Marymia Greenstone Belt.

Historically misclassified as granite, recent geophysical reprocessing has revealed that the Project hosts a significant strike length of prospective greenstone belt obscured by shallow cover. This geological setting is analogous to high-grade deposits elsewhere in the district (Catalyst Metals (ASX:CYL) Trident Deposit), where mineralisation extends beneath overthrust granite.

Historical drilling at Two Pools has confirmed the presence of high-grade, near-surface gold mineralisation, with standout intercepts including (Figure 2):

- **12m @ 8.89 g/t Au** from 79m incl. **3m @ 34.25 g/t Au** (MRC703)
- **18m @ 3.89 g/t Au** from 83m incl. **4m @ 15.96 g/t Au** (MRC693)
- **8m @ 7.83 g/t Au** from 66m incl. **1m @ 52.24 g/t Au** (MRC701)

The granting of core tenements E52/4460 and E52/4468 secures the Company's position over these priority zones, allowing for the execution of targeted drilling programs.

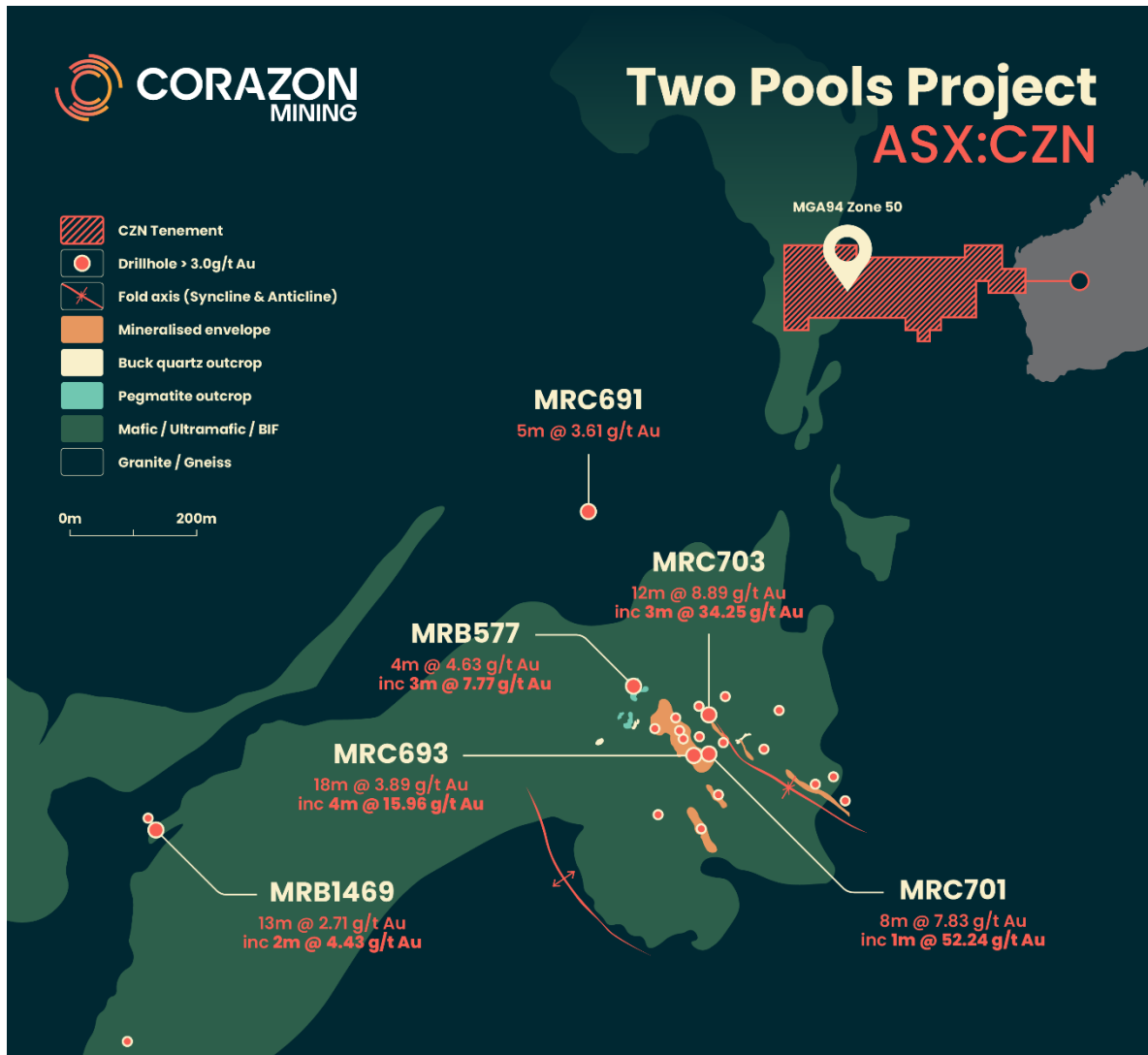


Figure 2: Historical drill results at Two Pools Project (E52/4460)

Next Steps

The Company is now developing a systematic exploration program expected to commence in early 2026, following the completion of heritage surveys. Planned work includes:

- Finalisation of drilling contracts.
- Final preparations for Diamond Drilling (Q1 CY2026).
- Refinement of targets for follow-up RC drilling.

This announcement has been authorised for release by the Board of Corazon Mining Limited.

- ENDS -

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

Simon Coyle

Managing Director
Corazon Mining Limited
info@corazon.com.au
+61 (08) 6166 6361

Madeline Howson

Media & Investor Relations
Discover Investor Relations
madeline@discover.com.au
+61 434 073 160

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

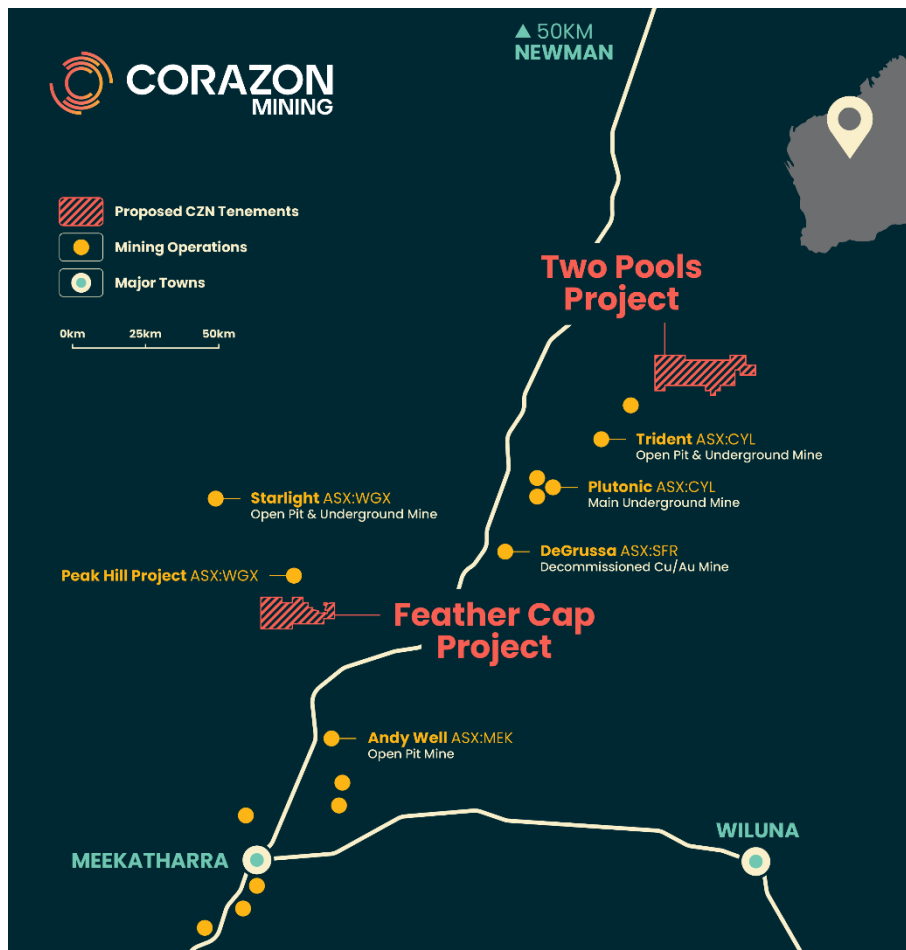
based on the information contained in this and previous ASX announcements. The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical 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.

For personal use only