

ASX Announcement 3rd December 2025

Successful \$1.8m Placement to Accelerate WA Gold Strategy

Highlights

- **\$1.8 million raised via a strongly supported Placement** to new and existing sophisticated and institutional investors at \$0.15 per share.
- **Funds to be used to accelerate the Company's WA Gold strategy** including the maiden drill program at the Feather Cap and Two Pools Gold Projects, following the successful granting of key exploration tenements at Two Pools.
- **Corazon Directors have committed to subscribe for 500,000 New Shares (\$75,000)** in the Placement, subject to shareholder approval.
- **Strong pipeline of news flow planned for CY2026**, with maiden drill program at Two Pools planned for early Q1 to confirm high-grade historical results, subject to completion of heritage surveys.

Corazon Mining Limited (ASX:CZN) ('Corazon' or 'Company') is pleased to announce it has received firm commitments to raise \$1.8 million (before costs) via a placement to sophisticated, institutional and professional investors and Directors (subject to shareholder approval) of 12 million new fully paid ordinary shares in the Company ('New Shares') at an issue price of \$0.15 per New Share ('Placement'). The Placement received strong demand and will see the Company well-funded to accelerate exploration activities across its Western Australian Gold Portfolio.

Corazon Mining Ltd Managing Director, Simon Coyle, commented: *"We are extremely pleased with the strong support received from new and existing investors. This funding puts Corazon in a strong position to fast-track on-the-ground activities at our high-priority WA gold projects, particularly the Two Pools Gold Project, where preparations for our maiden drill program are well underway. We look forward to commencing drilling in early 2026 to test the significant gold potential of this area."*

Use of Funds

Funds raised from the Placement will primarily be used to accelerate the Company's strategic WA gold strategy. Following the successful granting of two core tenements at the Company's Two Pools Gold Project (E52/4460 and E52/4468)¹, Corazon is well positioned to fast-track on-the-ground exploration.

Preparations for the maiden drill program at Two Pools are currently being finalised, with a diamond drill program expected to commence in early 2026, subject to completion of heritage surveys. This initial program will aim to

¹ See CZN ASX Announcement dated 28 November 2025 "Two Pools Tenements Granted"

confirm high-grade historical results and provide Corazon with critical information to inform the Company's geological modelling and future exploration activities.

The proceeds from the Placement (after costs) are intended to be primarily applied to:

- Maiden drilling at the Two Pools and Feather Cap Gold Projects, WA;
- Assessment and pursuit of value accretive project acquisition and consolidation opportunities; and
- General working capital.

Placement Details

The Placement comprises the issue of 11,500,000 new fully paid ordinary shares ('Placement Shares') and 500,000 new fully paid ordinary shares to be issued to the Company's Directors ('Directors Shares') at an issue price of \$0.15 per share, raising \$1.8 million (before costs). The issue of the Directors Shares will be subject to shareholder approval to be sought at a General Meeting of shareholders expected to be held in early 2026.

The issue price of \$0.15 represents:

- 16.7% discount to the Company's last traded price of \$0.18 on Friday, 28 November 2025.
- 14.7% discount to the 10-day VWAP (\$0.176).
- 18.4% discount to the 30-day VWAP (\$0.184).

The Placement Shares issued under the Placement will be issued pursuant to the Company's existing placement capacity under:

- **ASX Listing Rule 7.1:** 6,433,798 shares
- **ASX Listing Rule 7.1A:** 5,066,202 shares

The New Shares will be listed on the ASX and will rank equally to the Company's existing shares on issue.

Settlement of the Placement Shares is expected to occur on Wednesday, 10th December 2025, with allotment and trading of New Shares to commence on Thursday, 11th December.

Euroz Hartleys Ltd acted as the Sole Lead Manager and Book Runner in respect to the Placement. In consideration for these services, the Company will pay a cash fee of 6% on all funds raised. In addition, Corazon will issue 1,500,000 unlisted Broker Options, subject to shareholder approval at a shareholders meeting expected to be held in early 2026. These Options will be exercisable at \$0.225 (a 50% premium to the Placement Price) and will expire 3 years from the date of issue.

This announcement effectively lifts the trading halt on its securities requested Monday, 1st December 2025. Trading of Corazon shares will recommence effectively immediately.

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
Discovir Investor Relations
madeline@discovir.com.au
+61 434 073 160

Forward Looking Statements

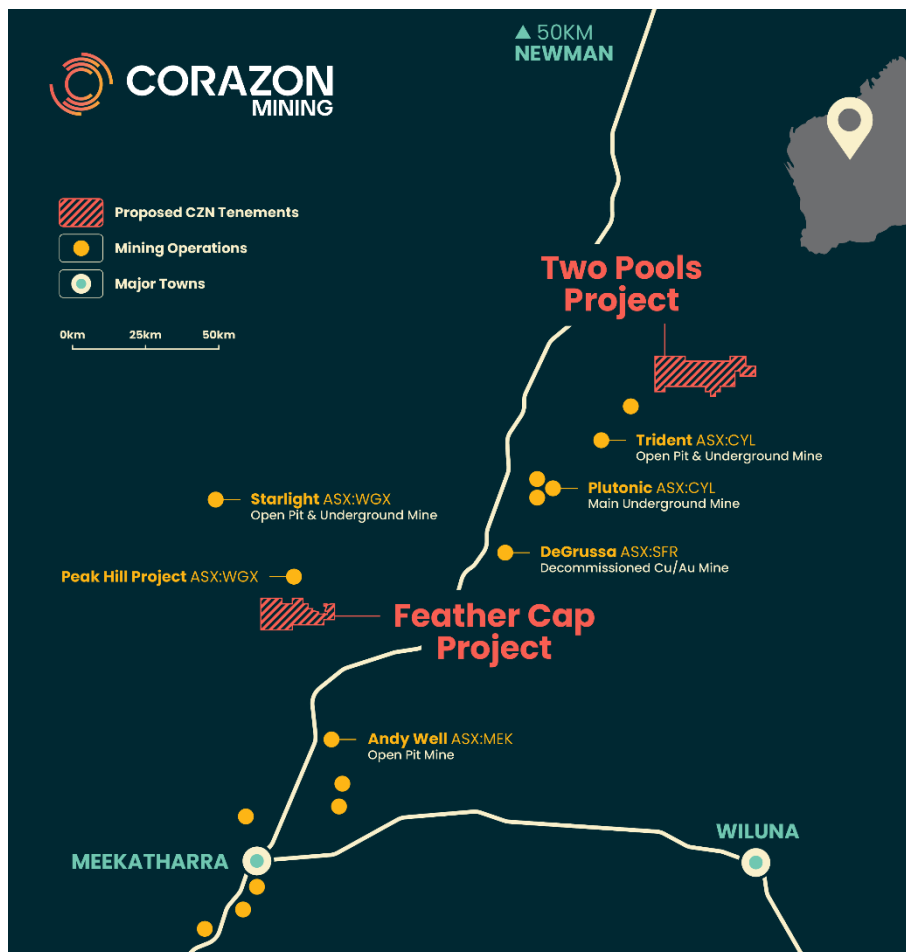
This announcement contains certain statements that may constitute a “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, 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 Limited (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.