

ASX Announcement 11 March 2026

Drill Contract Executed and Two Pools Maiden Drill Program Finalised

Highlights

- **Corazon has executed a drilling contract with K-Drill** to complete the initial phase of diamond drilling at their 100% owned Two Pools Gold project in WA.
- **Four diamond drill holes totalling ~1,000m** are planned to define structural controls of the mineralised system and explore the down plunge extents of known mineralisation.
- **One deep hole (~400m) is designed to test** a potential 300m NW extension of the current mineralised system known to extend down plunge.
- **Drilling will target areas** of significant historical intercepts including **12m @ 8.9g/t Au** (MRC703) and **8m @ 7.8g/t Au** (MRC701).
- **Heritage survey and Program of Work (PoW)** approvals are complete, with drilling to commence upon receipt of final heritage survey reports.

Corazon Mining Limited (ASX: CZN) ('Corazon' or 'Company') is pleased to announce it has executed a diamond drilling agreement with K-Drill to commence the Company's maiden drilling program at their 100% owned Two Pools Project in Western Australia.

The primary objective of the maiden program is to define the geometry of high-grade gold lodes identified by historical drilling. The program will consist of 4 holes, with an average depth of 200m, designed to test the down plunge extensions of the known mineralisation and provide structural understanding of the multiple known mineralised lodes as well as confirmatory assays of the historical data.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"The execution of this contract with K-Drill is a pivotal step toward the commencement of our maiden drilling program at Two Pools. This program is strategically designed to resolve the structural complexities of the mineralised system, providing the technical foundation required for long-term exploration success. Most importantly, we are testing the high-grade core and the significant down-plunge extensions of the system, which remain open and largely untested. We believe this program offers substantial upside, with the potential to materially expand the known mineralised footprint and unlock the true scale of the Two Pools Project".

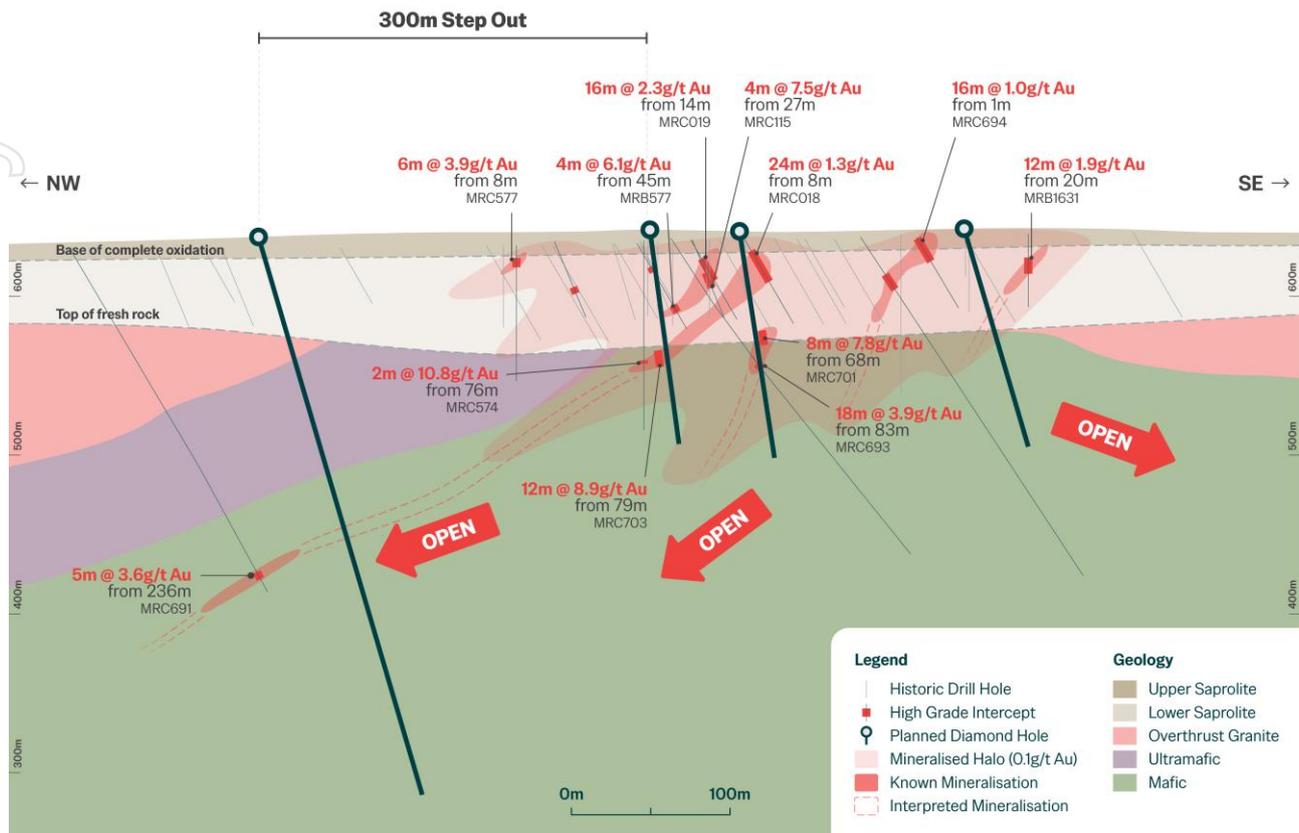


Figure 1: Long Section of Mineralisation and planned DD holes

Maiden Diamond Drilling Program

The upcoming program represents the first diamond drilling conducted at Two Pools. While previous explorers utilised shallow RAB and Reverse Circulation (RC) drilling (averaging less than 75m depth), Corazon's systematic approach aims to unlock the structural complexity that has historically hindered a coherent geological interpretation.

The proposed four-hole drilling program, which can be seen in Figure 1, will include one deep hole (minimum depth of 400m) to test the shallow NW trending down plunge extension of the system approximately 300m away from the main mineralised area. The hole will target the vicinity of historical intercept MRC691 which intersected **5m @ 3.6 g/t Au** and test for potential extensions to the current mineralised system approximately 300m to the Northwest.

Two holes to be drilled into the core of the mineralised area to gain critical structural orientation data on two primary high-grade lodes. Historical intercepts in this area include:

- **12m @ 8.9 g/t Au** (MRC703)
- **18m @ 3.9 g/t Au** (MRC693)
- **8m @ 7.8 g/t Au** (MRC701)

A final hole is also planned to test for structural orientation of shallow high-grade mineralisation on the eastern side of the drill area, which currently remains open in multiple directions. Critical structural information gained from this maiden diamond program will guide a larger scale RC program. This subsequent phase will focus on expanding the gold footprint and testing strike/plunge extensions of the main mineralised area, as well as shallow- less defined mineralisation particularly in the West and East.

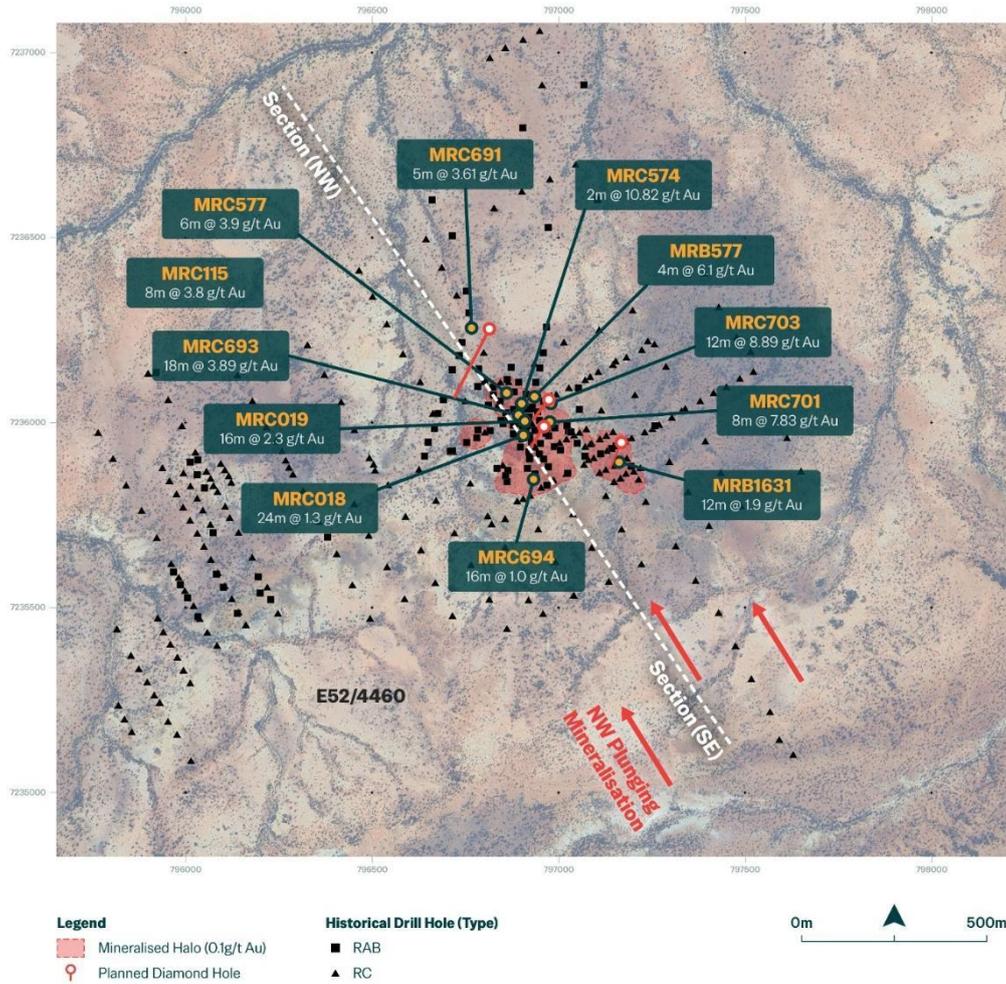


Figure 2: Plan view of Diamond Drill holes

Geological Context and Historical Data

The Two Pools project area belongs geologically and stratigraphically to the Archean-aged Marymia Dome. The geology of the area consists of a structurally complex northwest trending package of mafic/ultramafic rocks and minor sedimentary units intruded by granitoids along both northern and southern boundaries. Outcropping in the area is generally poor, with extensive areas of sheetwash, alluvium and lateritic cover.

Following Corazon's extensive historical data review, gold mineralisation appears to be widely spread and located in large blocks of greenstone, associated with all lithologies including the granitoid rocks. The area where the main mineralisation has been identified is structurally located along the axial plan of a regional NNW trending fold where multiple NE dipping high grade lodes are proximal to its core.

Historical shallow RAB and RC drilling proximal to the main Two Pools mineralised area suggests the gold system remains open in all directions with significant potential to discover additional high-grade mineralisation. Review of drilling data also suggests this zone plunges shallowly to the NW where very limited drilling has been conducted to test the extents of the system. Past explorers have focused the exploration efforts at better defining the shallow portion of the mineralisation utilising RAB and RC drilling, with very limited testing conducted past 200m in vertical depth with majority of drilling no greater than 75m. Due to the structural complexity of mineralisation, multiple drilling orientations were chosen to better define the geometries, however no coherent interpretation was achieved to guide the following phases of drilling.

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About K-Drill

K-Drill is a leading Western Australian drilling contractor providing safe, efficient, and high-quality drilling services to the mining and exploration sector. With a modern fleet of surface RC & diamond rigs as well as underground diamond, K-Drill delivers technically robust drilling solutions across a range of commodities and geological environments.

The company is recognised for its strong safety culture, experienced crews and disciplined project execution. K-Drill partners with ASX-listed explorers and producers to deliver reliable meter rates, high-quality geological data and cost-effective outcomes that support resource growth and project advancement.

Backed by experienced leadership and commitment to operational excellence, K-Drill continues to build long-term client relationships based on performance, transparency and results.

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

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Competent Persons Statement and Previously Reported Information

The information in this report that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc (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 the report of the matters based on this information in the form and context in which it appears.

The information above that relate to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in those market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

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