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Corazon Expands Plutonic Marymia Footprint Following Agreement with IGO

Highlights

- **Corazon has secured the right to apply for exploration licences to expand its landholding in the prolific Plutonic Marymia Greenstone Belt to 537km^2,** strengthening its position in the region.
- **The agreement includes the transfer of all historical exploration data,** including non-public datasets.
- **The new tenure captures observed extensions of the Plutonic greenstone sequence,** featuring a mapped NE-trending linear structure known to host gold mineralisation.
- **The new 5km corridor of outcropping greenstones has seen limited historical drilling,** despite its geological significance.

Corazon Mining Limited (ASX:CZN) ('Corazon' or 'Company') is pleased to announce a significant expansion of its landholding within the highly prospective Plutonic Marymia Greenstone Belt. Following the execution of a withdrawal agreement with IGO Limited (ASX:IGO), Corazon has secured a large contiguous tenement package, which substantially increases its operational footprint in the region.

The tenement package is located approximately 45km east-northeast of the Plutonic processing facility and 200km north of Meekatharra, situated directly south of Corazon's existing Two Pools Project. Corazon believes this presents a compelling opportunity to unlock significant value by applying modern, systematic exploration programs to this underexplored area.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"Securing this additional ground and the associated historical data from IGO is a fantastic outcome for Corazon. Accessing the De Beers dataset – which has remained outside the public domain – gives us a significant advantage as we move to apply modern exploration techniques to this underexplored 5km greenstone corridor. We see clear structural parallels to the high-grade gold mineralisation at Plutonic and are eager to get on the ground to test these new targets".

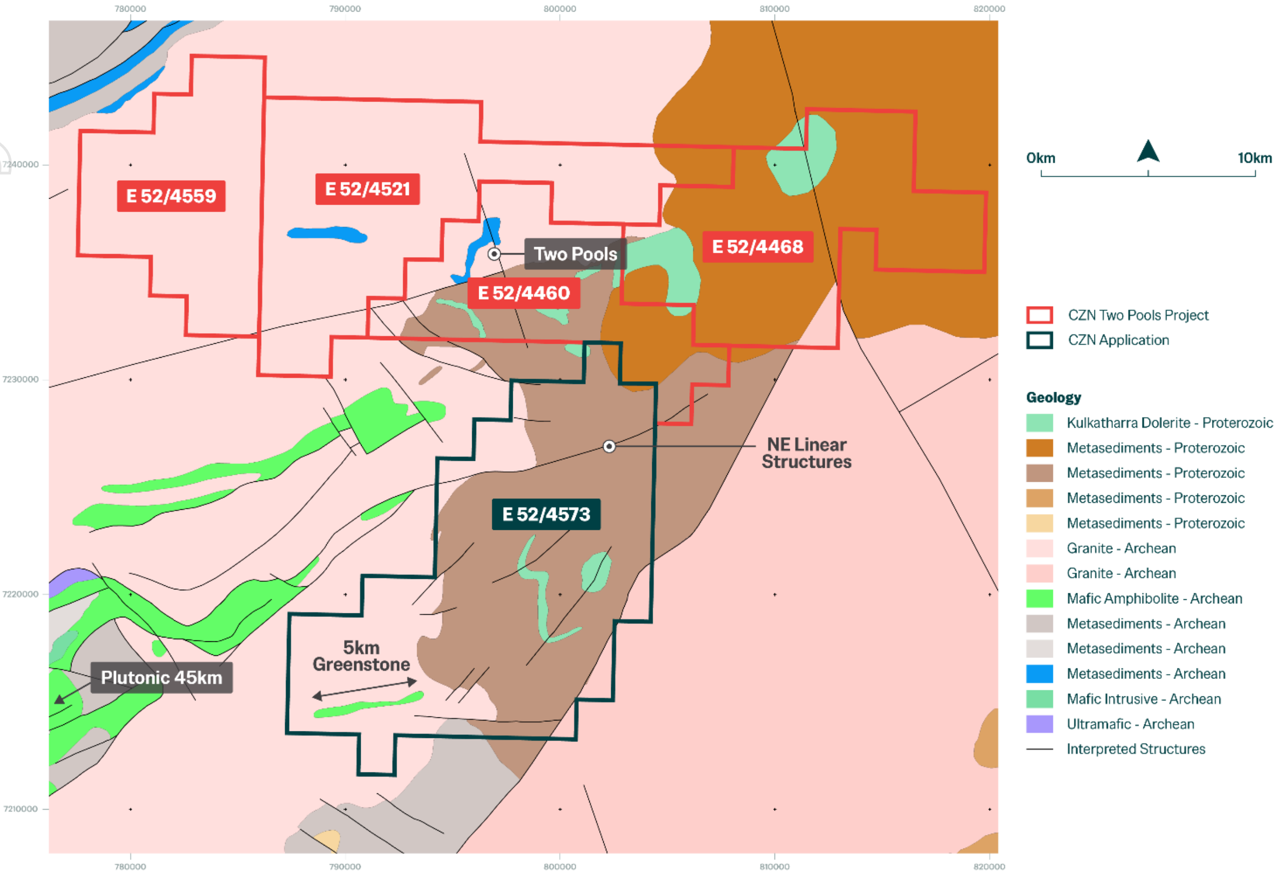

Figure 1: *Corazon tenements including new tenement E52/4573*

Geological Context

The project area is interpreted to be a stratigraphic extension of the Plutonic Greenstone Belt, comprising a sequence of Archean-aged mafic, ultramafic, and minor sedimentary rocks. Structurally, the area appears to mirror the established Plutonic sequence to the west, with units striking north-northeast and dipping to the northwest.

Recent analysis of open-file magnetic imagery suggests that a NE-trending array of structures, which bound the southern edge of the Marymia Dome, splay off and crosscut the tenement area. Notably, tenement E52/4528 exhibits cross-cutting structures similar to those observed at the main Two Pools mineralization zone. These structural features are key hosts for significant gold occurrences throughout the belt, yet they remain virtually untested within Corazon's new tenure.

Key Terms of the Agreement

Under the terms of the Withdrawal Agreement:

- IGO has agreed to withdraw its current applications for E52/4528 and E52/4529 to enable Corazon to apply for exploration tenements over the same ground under exploration license number E52/4573.
- Corazon will pay IGO a completion payment of A$35,000 cash, plus reimbursement of A$5,984 in application fees.

- IGO grants Corazon a perpetual, irrevocable, licence to all mining and technical information relating to the applications.

Under the terms of the Royalty and Milestone Deed:

- **Net Smelter Return (NSR) Royalty:** Corazon will grant IGO a 1.5% NSR Royalty on all gold (and other products) extracted and recovered from the tenements.

- **Milestone Payment:** Corazon will pay IGO a A$1,000,000 cash payment upon the announcement of a JORC-compliant Mineral Resource Estimate of at least 100,000 ounces of gold (or gold equivalent) within the tenements.

Historical Data and Next Steps

As part of the agreement with IGO, Corazon has gained access to a comprehensive suite of historical data. This included proprietary exploration records from De Beers that are not currently available in the public domain.

Past exploration within the new tenement was limited to wide-spaced surface sampling, leaving a 7km long by 700m wide corridor of outcropping greenstones completely undrilled.

Corazon intends to integrate the IGO/De Beers data into its regional models over the coming period. Moving forward, the Company will apply modern exploration techniques to the area including:

- Close-spaced, fine-fraction soil sampling to refine geochemical targets.

- Modern geophysical surveys to better define subsurface structural controls.

The Company looks forward to providing further updates as these technical reviews progress and drill targets are finalised.

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

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

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Competent Persons Statement

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

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.