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ASX Announcement 5 November 2026

Chalice Drilling Intersects Shallow Gold Along 450 m of Strike South of Chalice Pit

Highlights

- Gold intersected approx. 450 m south of the historical Chalice open pit, in the first program to test the southern portion of **the Chalice Exploration Target** at the 100%-owned Chalice Gold Project.
- **The strongest results are at the southern pit margin,** where all four holes intersected gold, including:
  - **8 m @ 3.15 g/t Au** from 110 m (26CRC006)
    - incl. **4 m @ 5.42 g/t Au** from 110 m
  - **9 m @ 1.88 g/t Au** from 103 m (26CRC005)
    - incl. **4 m @ 3.50 g/t Au** from 103 m
  - **31 m @ 0.79 g/t Au** from 112 m (26CRC004)
    - incl. **3 m @ 1.72 g/t Au** from 140 m
- Shallow mineralisation continues into step-out holes further south, up to approx. 450m from the pit, including:
  - **2 m @ 3.76 g/t Au** from 54 m (26CRC012)
  - **4 m @ 1.80 g/t Au** from 20 m (26CRC013)
  - **8 m @ 1.09 g/t Au** from 80 m (26CRC023)
    - incl. **4 m @ 1.54 g/t Au** from 80 m
- **Mineralisation has been intersected within the Exploration Target wireframes,** supporting the geological interpretation behind the **Chalice Exploration Target of 9.7–12.3 Mt at 1.9–2.1 g/t Au** (approx. **600–830 koz** contained gold), which is inclusive of the current MRE.[1]

  The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the additional mineralisation included in the Exploration Target, and it is uncertain if further exploration will result in the estimate of a Mineral Resource.
- **Drilling continues, with assays pending for 5 holes including step-outs approx. 800m south of the pit,** which would extend the strike tested from approx. 450 m to 800 m. The 7,500 m program is scheduled for completion in November 2026.

[1] *CZN ASX Announcement "Corazon Defines Chalice Exploration Target, Confirms Significant Resource Growth Potential" Dated 3 September 2026*

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") has intersected gold along approximately 450m of strike south of the historical Chalice open pit in assay results from a further 27 holes from its maiden Reverse Circulation (RC) drill program. The program is the first drill test of the Chalice Exploration Target, and results place shallow mineralisation within the modelled target wireframes on a granted Mining Lease. Assays for step-out holes approximately 800 m south of the pit are pending.

The program targets near-surface extensions immediately south of the current JORC (2012) Mineral Resource Estimate of 2.18 Mt at 2.74 g/t Au for 191,000 oz Au. Positive results may support an evaluation of a potential southern extension to the existing open pit.

Gold mineralisation has been intersected in 23 of the 29 holes reported to date, with the best new results coming from the southern pit margin, including **8 m @ 3.15 g/t Au** from 110 m (incl. **4 m @ 5.42 g/t Au** from 110 m) in 26CRC006 and **9 m @ 1.88 g/t Au** from 103 m (incl. **4 m @ 3.50 g/t Au** from 103 m) in 26CRC005.

The results extend drill coverage from the southern margin of the historical open pit to approximately 450 m south along strike (Figure 1 and Figure 6). Holes 26CRC003 to 26CRC006 were drilled within the 2014 MRE mineralisation wireframes at the southern pit margin, while holes 26CRC007 to 26CRC029 stepped out progressively south to test shallow extensions outside the 2014 MRE wireframes, within the area of the 2026 Exploration Target. These results build on the first assays from 26CRC001 and 26CRC002, which returned **4 m @ 9.93 g/t Au** from 207 m and **27 m @ 1.26 g/t Au** from 180 m[2].

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"This is the first program designed to test our Exploration Target south of the Chalice pit, and we've intersected gold along the full 450 m tested so far, clearly validating the geological model behind it.

Our Exploration Target was built on the view that the ground south of the pit holds considerably more gold than the current resource reflects. This program was designed to put that to the test, and the drilling has delivered. We've intersected gold within the target wireframes along roughly 450 metres of strike, much of it outside the 2014 MRE wireframes and close to surface – 26CRC013 found gold, 4 m @ 1.80 g/t Au at just 20 metres below surface.

That matters because the Exploration Target of 600,000 to 830,000 ounces is more than three times the size of the current 191,000-ounce resource. Every hole that lands in the target area builds our confidence in the geology behind it, and it all sits on a granted Mining Lease close to established processing infrastructure.

And we're far from finished. Mineralisation remains open to the south, the next batch of assays includes step-outs a full 800 m from the pit, and we haven't yet tested the down-dip extensions of the underground resource or the potential for parallel lodes. There's work to do to turn a target into a resource, but Chalice is giving us every reason to keep drilling."

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the additional mineralisation included in the Exploration Target, and it is uncertain if further exploration will result in the estimate of a Mineral Resource.

[2] *CZN ASX Announcement "Chalice First Assays Hit Broad, High-Grade Gold" Dated 8 October 2026*

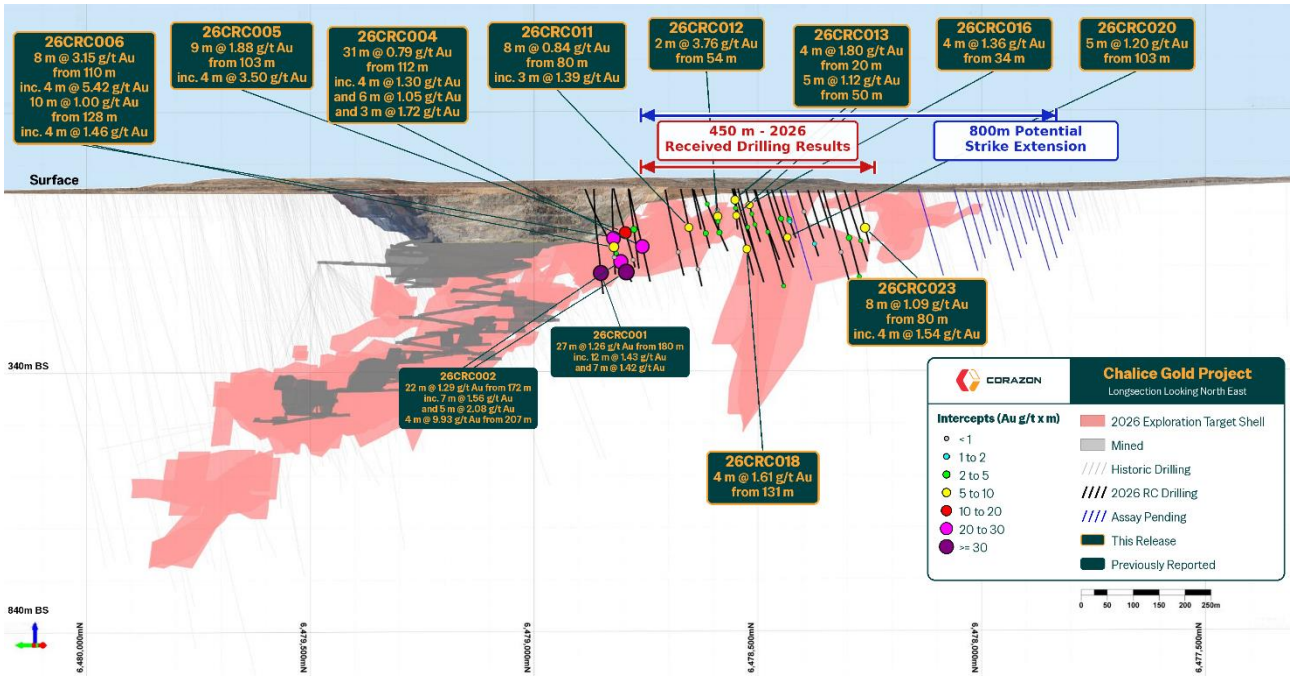


Figure 1: *Chalice long section (looking east) showing 2026 RC intercepts (Au g/t x m) and 2026 Exploration Target Shells*

Drilling Supports the Chalice Exploration Target

The Chalice Exploration Target was defined in September 2026 from mineralisation wireframes modelled south of the historical open pit, where historical drill density was insufficient to support a Mineral Resource estimate. This program is the first systematic drill test of those wireframes.

Gold mineralisation has been intersected along the full ~450 m of strike drilled so far, within the modelled Exploration Target wireframes. Of the 29 holes reported to date, 23 returned intercepts above the 0.5 g/t Au reporting cut-off and 12 returned intercepts of 5 Au g/t x metres or more. Mineralisation has been intersected from as shallow as 20 m downhole (26CRC013, 4 m composite) to more than 200 m downhole, consistent with the interpreted geometry of the mineralised corridor along the granite–amphibolite contact.

These outcomes support the geological interpretation underpinning the Exploration Target and give the Company increased confidence in the continuity of mineralisation south of the pit. Intercept grades vary along strike, with the strongest results at the southern pit margin. All results will be used to refine the geological model and the Exploration Target as further data are received. Assays for the remaining five holes, including step-outs approximately 800 m south of the pit, will test the continuation of the corridor beyond the area drilled to date.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the additional mineralisation included in the Exploration Target, and it is uncertain if further exploration will result in the estimate of a Mineral Resource.

Shallow Mineralisation Intersected South of the Pit

Southern pit margin (26CRC003–006). All four holes drilled immediately south of the pit intersected gold mineralisation, including **8 m @ 3.15 g/t Au from 110 m** (incl. **4 m @ 5.42 g/t Au** from 110 m) and **10 m @ 1.00 g/t Au from 128 m** (incl. **4 m @ 1.46 g/t Au** from 132 m) in 26CRC006, **9 m @ 1.88 g/t Au from 103 m** (incl. **4 m @ 3.50 g/t Au** from 103 m) in 26CRC005, **31 m @ 0.79 g/t Au from 112 m** (incl. **3 m @ 1.72 g/t Au** from 140 m) in 26CRC004 and **5 m @ 0.89 g/t Au from 92 m** in 26CRC003.

Central area (26CRC007–015). Holes drilled approximately 90–245 m south of the pit intersected shallow mineralisation, including:

- **2 m @ 3.76 g/t Au** from 54 m (26CRC012);
- **4 m @ 1.80 g/t Au** from 20 m and **5 m @ 1.12 g/t Au** from 50 m (26CRC013); and
- **8 m @ 0.84 g/t Au** from 80 m, incl. **3 m @ 1.39 g/t Au** from 80 m (26CRC011).

Southern area (26CRC016–029). Step-out holes approximately 290–450 m south of the pit returned **8 m @ 1.09 g/t** Au from 80 m (incl. **4 m @ 1.54 g/t Au** from 80 m) in 26CRC023, along with narrower intercepts including **4 m @ 1.61 g/t Au** from 131m in 26CRC018 and shallow **4 m @ 1.36 g/t Au** from 34 m in 26CRC016.

Holes 26CRC010, 26CRC014, 26CRC015, 26CRC021, 26CRC025 and 26CRC027 returned no significant intercepts. All results will be incorporated into the Company's geological model for Chalice. The continuity between intercepts, and their relationship to the Exploration Target wireframes, the 2014 MRE mineralisation wireframes and the current MRE, will be refined as results are received for the remaining holes.

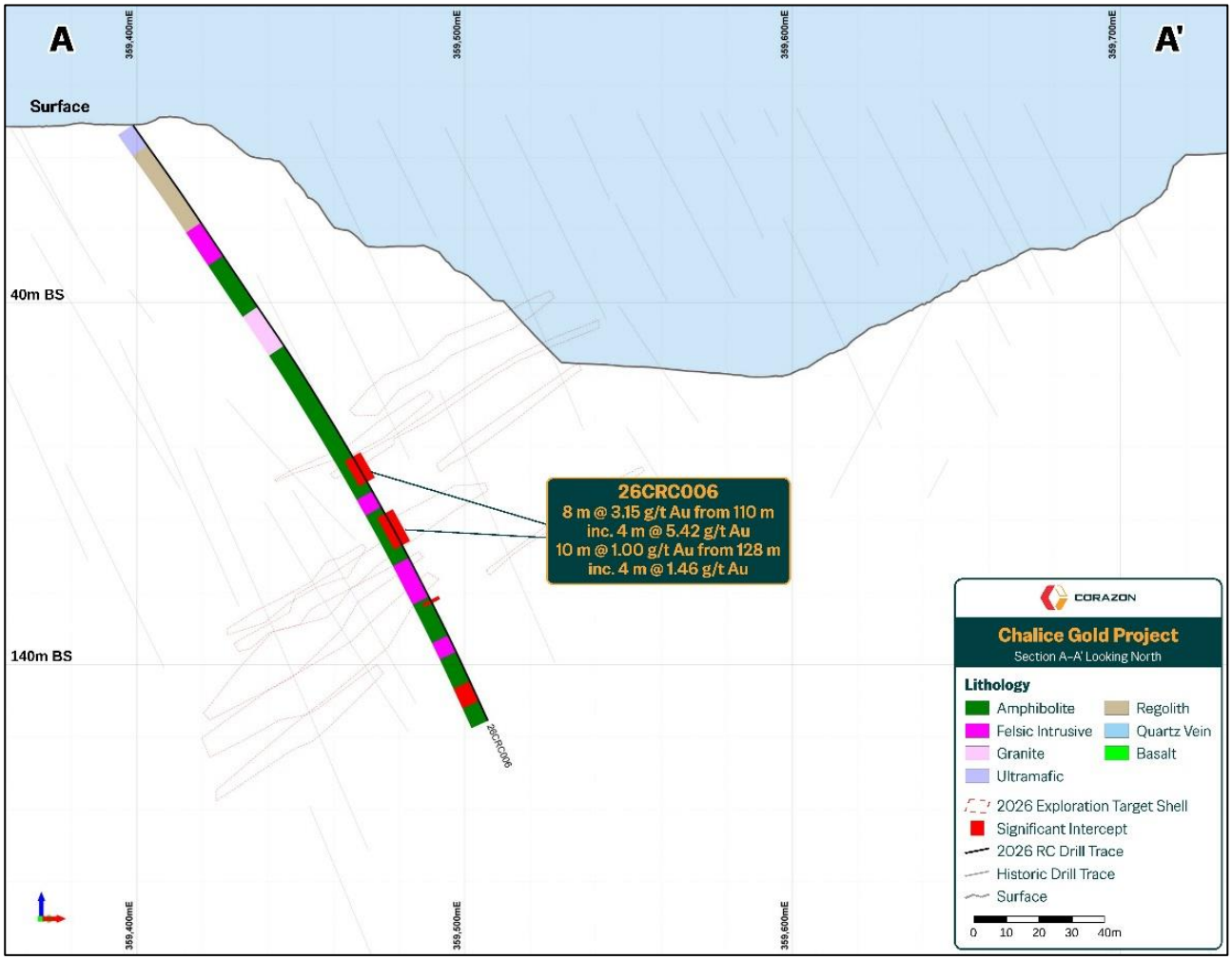


Figure 2: *Section 6,478,660mN (+/- 10 m viewing plane)*

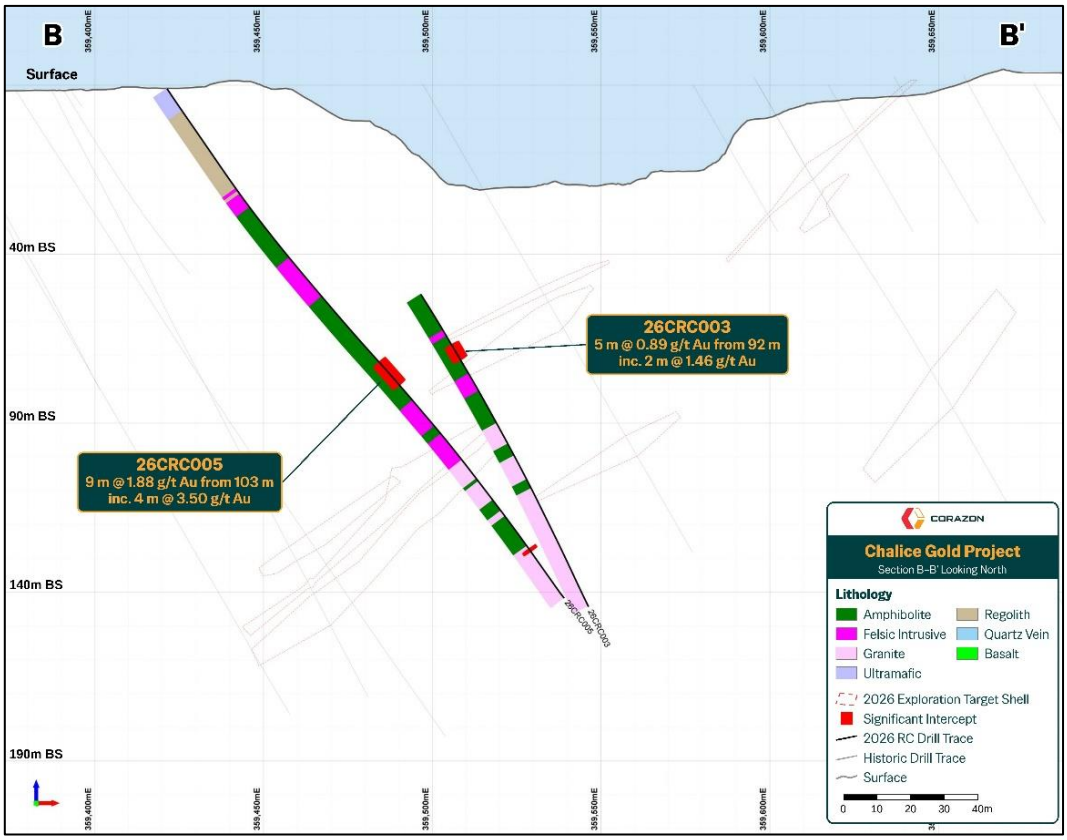


Figure 3: *Section 6,478,630mN (+/- 10 m viewing plane)*

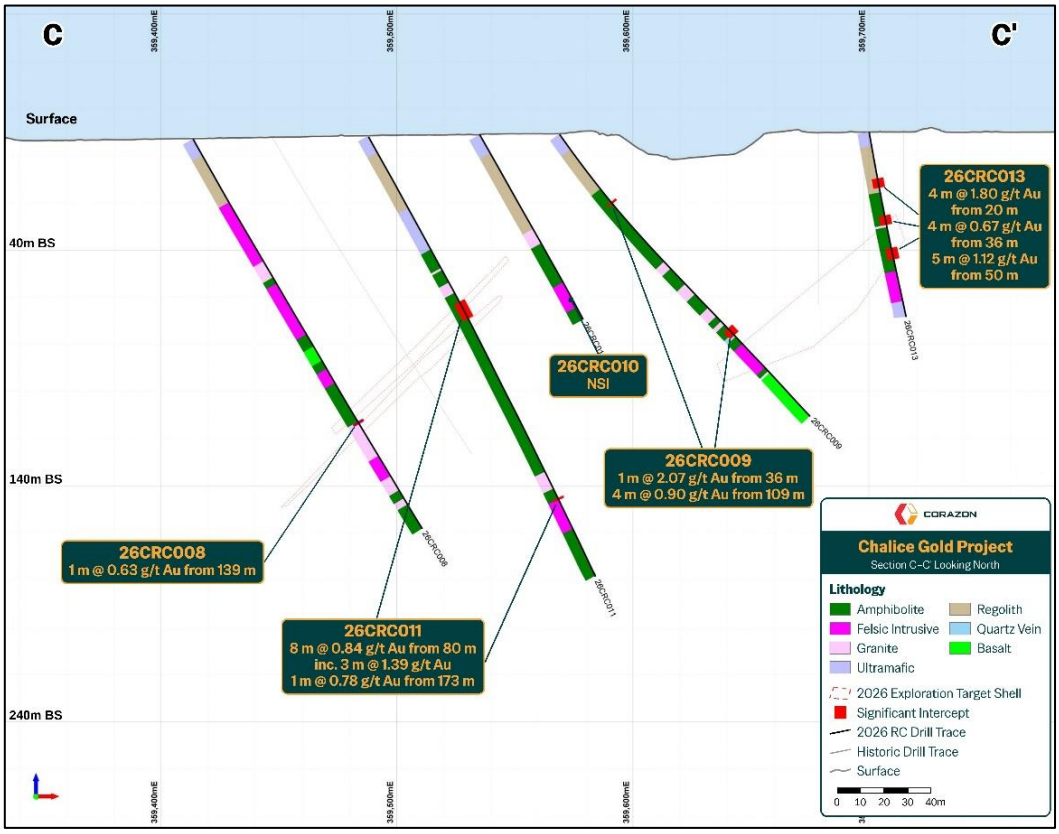


Figure 4: *Section 6,478,510mN (+/- 10 m viewing plane)*

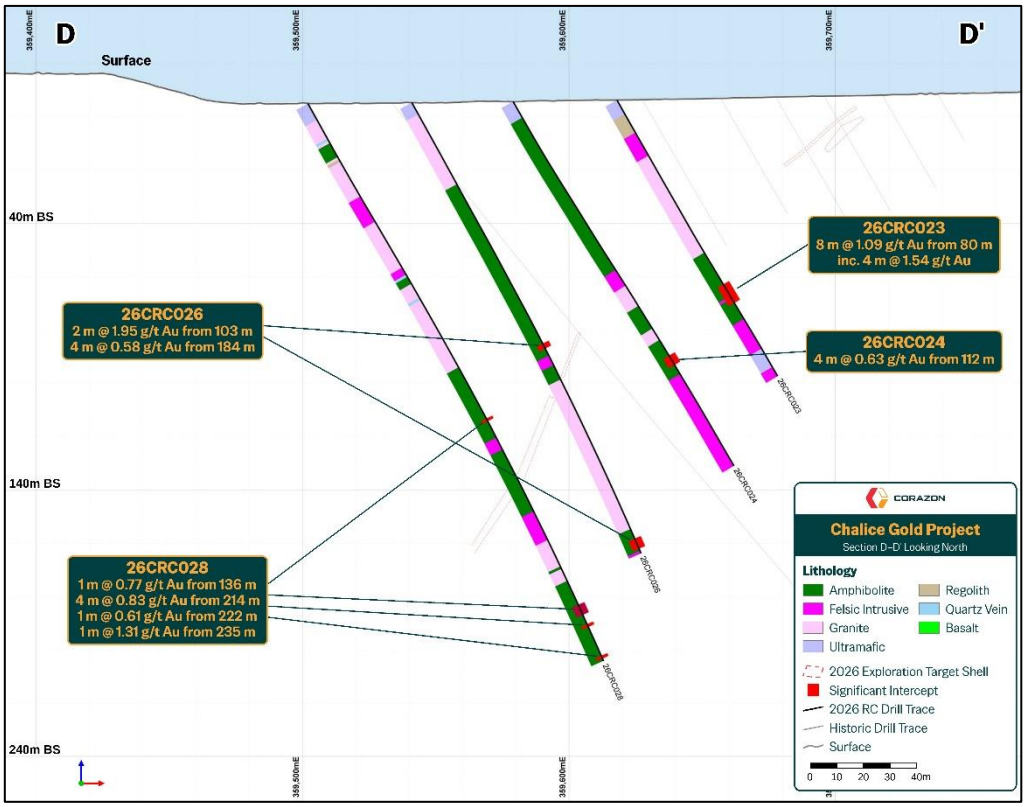


Figure 5: *Section 6,478,200mN (+/- 10 m viewing plane)*

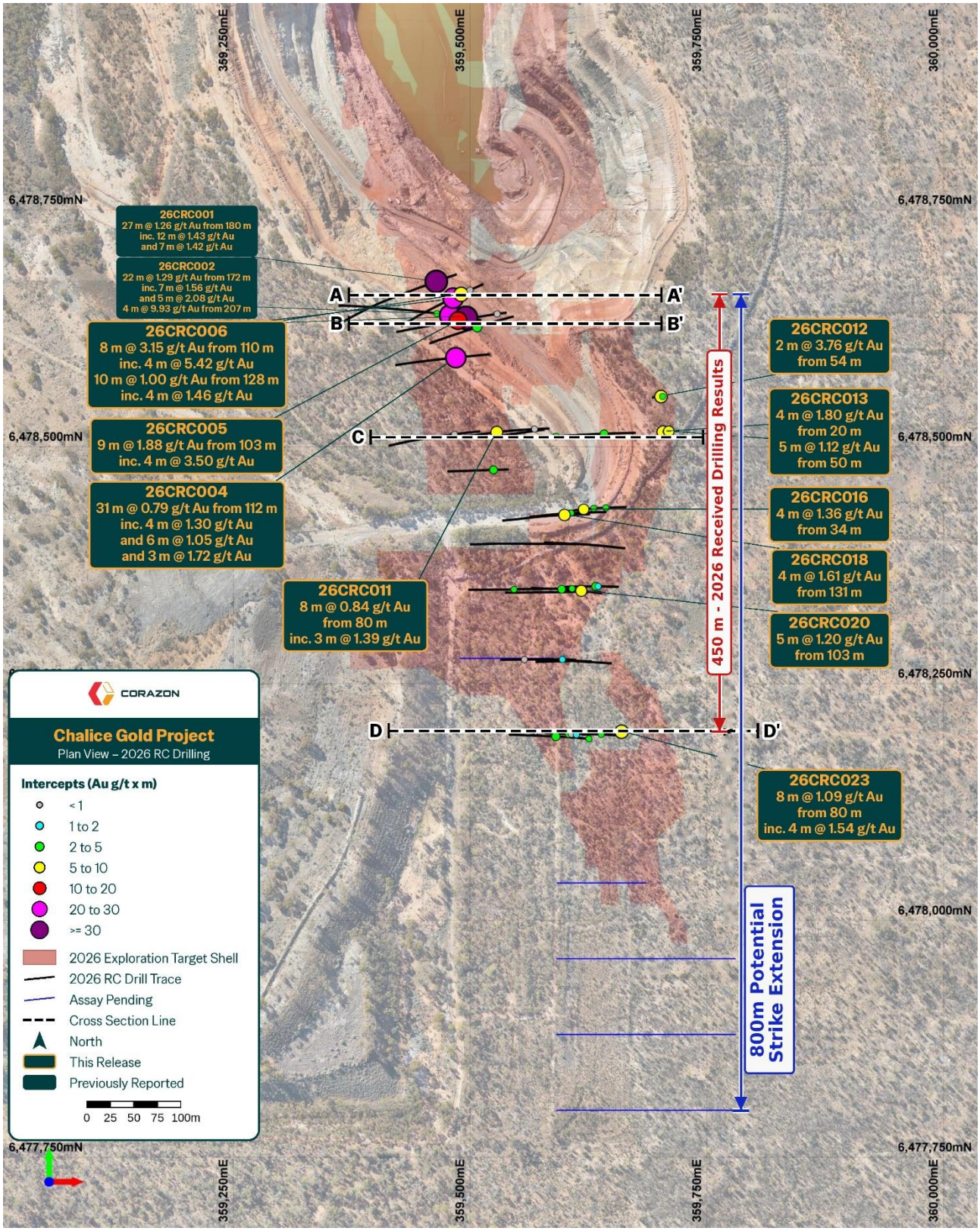


Figure 6: *Chalice plan view showing 2026 RC drill collars and traces south of the historical open pit.*

Table 1: *Significant intercepts (≥5 Au g/t·x m) from drill holes reported in this announcement*

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au g/t x m
26CRC004	**112**	**143**	**31**	**0.79**	**25**
Including	114	118	4	1.30	5
Including	128	134	6	1.05	6
Including	140	143	3	1.72	5
26CRC005	**103**	**112**	**9**	**1.88**	**17**
Including	103	107	4	3.50	14
26CRC006	**110**	**118**	**8**	**3.15**	**25**
Including	110	114	4	5.42	22
26CRC006	**128**	**138**	**10**	**1.00**	**10**
Including	132	136	4	1.46	6
26CRC011	**80**	**88**	**8**	**0.84**	**7**
Including	80	83	3	1.39	4
26CRC012	**54**	**56**	**2**	**3.76**	**8**
26CRC013	**20**	**24**	**4**	**1.80**	**7**
26CRC013	**50**	**55**	**5**	**1.12**	**6**
26CRC016	**34**	**38**	**4**	**1.36**	**5**
26CRC018	**131**	**135**	**4**	**1.61**	**6**
26CRC020	**103**	**108**	**5**	**1.20**	**6**
26CRC023	**80**	**88**	**8**	**1.09**	**9**
Including	80	84	4	1.54	6

Notes: *Intercepts are reported as downhole widths; true widths are not yet known. Intercepts are calculated using a 0.5 g/t Au lower cut-off with a maximum of 2 m of internal dilution, and no top-cut applied. Refer to Appendix A for significant intercepts, Appendix B for drill hole collar details and Appendix C for JORC Code (2012) Table 1.*

Geology and Mineralisation

Gold mineralisation at Chalice is hosted within an amphibolite unit of the greenstone sequence, immediately adjacent to the contact with the Burra Monzogranite. The amphibolite is a mafic unit that has been intensely altered by multiple mineralising fluid events, producing strong diopside-hornblende-albite alteration with associated pyrite/pyrrhotite sulphides.

Mineralisation is concentrated within a ~50 m-wide, north–south trending corridor along the granite contact. The corridor appears to be bounded by major structures, interpreted to have acted as pathways for the mineralising fluids. The current program is designed to test the continuation of this mineralised corridor up to ~800 m south of the historical open pit.

Drilling Progress

Assays have now been received for 29 holes (26CRC001–029). Samples from a further five holes (26CRC030–034) are at the laboratory, including step-out holes approximately 800 m south of the current pit that test the mineralised corridor well beyond the southernmost results reported to date. Results will be reported once received and validated. Drilling is continuing, and the 7,500 m, 50-hole program is scheduled for completion in November 2026.

Drill planning has been specifically designed to build confidence in the scale of mineralisation directly south of the historical open pit, testing up to 800 m along strike and to a vertical depth of approximately 200 m below surface.

The program prioritises the shallow system, offering the most capital efficient pathway to test resource growth potential. Deeper targets identified for subsequent phases include the down-dip extension of the underground resource and the potential for parallel lodes.

Results from this program will feed directly into updated geological modelling, informing the refinement of the Chalice Exploration Target and the Company's assessment of a potential Mineral Resource update. Any subsequent technical or economic studies remain dependent on the outcomes of this drilling program.

Next Steps

- **Complete 7,500 m Chalice RC Drilling** program in November 2026.
- **Assay results** for 26CRC030–034, including step-out holes ~800 m south of the pit, and remaining holes to be reported as received.
- **Refine the Exploration Target and assess a potential Mineral Resource update** once results have been evaluated.
- **Phase 2 drilling to** target deeper mineralised extensions.
- **Advance exploration targeting** across the broader **Chalice Gold Project**.

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 and Previously Reported Information

The information in this announcement that relates to Corazon's Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr William Stewart, full-time employee and shareholder of Corazon Mining Limited. Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities undertaken 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 (JORC Code). Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Chalice Mineral Resource Estimate, the Chalice Exploration Target and previously reported Exploration Results is extracted from the following ASX announcements, which are available to view at www.corazon.com.au and www.asx.com.au: "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026 (Mineral Resource Estimate); "Corazon Defines Chalice Exploration Target, Confirms Significant Resource Growth Potential" dated 3 September 2026 (Exploration Target); "Corazon Confirms High-Grade Wembley Gold System, Extends Mineralisation Along Strike" dated 9 September 2026 (Exploration Results); and "Chalice First Assays Hit Broad, High-Grade Gold" dated 8 October 2026 (Exploration Results). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the estimates of Mineral Resources and the Exploration Target, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. 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, (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 a Western Australian gold explorer and developer holding three projects across three established gold provinces.

The Chalice Gold Project, in the Higginsville district of the Eastern Goldfields, is the Company's most advanced asset. Acquired in 2026, Chalice hosts a JORC 2012 Mineral Resource of 191,000 oz at 2.74 g/t Au on a granted Mining Lease, a 645,000 oz production history, supported by an extensive historical drilling database and proximity to established processing infrastructure. A 7,500 m resource growth RC drilling program is underway, with results being reported progressively. As part of the Chalice acquisition, Westgold Resources Limited (ASX: WGX) now holds a 19.9% strategic interest in Corazon.

The Two Pools Gold Project covers 537 km^2 of the Plutonic-Marymia Greenstone Belt. Corazon's reinterpretation of the geology identified a 20 km-long greenstone belt previously mapped as granite, opening a district-scale land position with confirmed high-grade historical gold intercepts and no modern systematic exploration.

The Feather Cap Gold Project is located in the Bryah-Padbury Basin of the Capricorn Orogen. Maiden RC drilling at the Wembley prospect was completed in August 2026, returning high-grade results, and Corazon has since exercised its option to move to 80% ownership of the project.

Together the three projects give Corazon a defined resource base, near-term drilling catalysts and district-scale discovery potential, held entirely within Western Australia.

Corazon's broader portfolio includes the Two Pools Gold Project in the Plutonic-Marymia Greenstone Belt and the Feather Cap Gold Project in the Bryah-Padbury Basin in Western Australia, together with the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada.

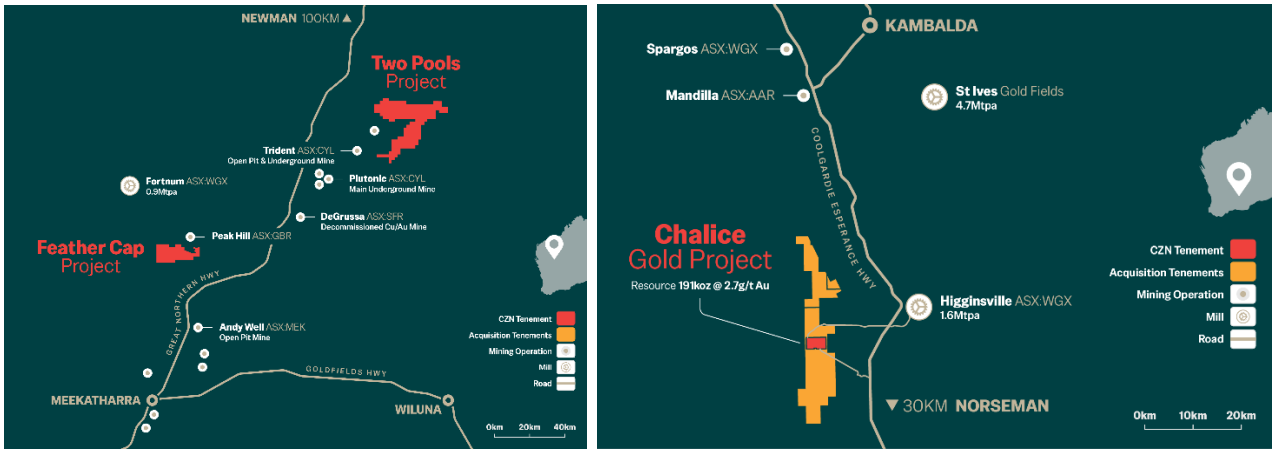


Figure 7: *Corazon Mining's Western Australian Gold Project locations*

Table 2: Statement of Chalice Gold Project Mineral Resources as at 11 April 2026 with 1.3 g/t Au cut off

Classification	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	406	3.19	42
Indicated	1,120	2.60	94
Inferred	655	2.64	55
Total Resources	**2,181**	**2.74**	**191**

Notes:

1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 11 April 2026 at a 1.3g/t Au cut-off and US$1,700/oz gold price.

2. Numbers may not add up due to rounding.

3. Refer to the Company's ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026 for full disclosure, including Annexure A, B and C.

Appendix A — Chalice RC Drilling Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au g/t x M
26CRC001*	180	207	27	1.26	34
Including*	180	192	12	1.43	17
Including*	200	207	7	1.42	10
26CRC002*	161	163	2	1.01	2
26CRC002*	172	194	22	1.29	28
inc.*	173	180	7	1.56	11
inc.*	182	187	5	2.08	10
26CRC002*^	207	211	4	9.93	40
26CRC003	92	97	5	0.89	4
inc.	95	97	2	1.46	3
26CRC004	112	143	31	0.79	25
inc.	114	118	4	1.30	5
inc.	128	134	6	1.05	6
inc.	140	143	3	1.72	5
26CRC005	103	112	9	1.88	17
inc.	103	107	4	3.50	14
26CRC005	174	175	1	0.74	1
26CRC006	110	118	8	3.15	25
inc.	110	114	4	5.42	22
26CRC006	128	138	10	1.00	10
inc.	132	136	4	1.46	6
26CRC006	155	156	1	0.81	1
26CRC007	96	98	2	1.79	4
26CRC008	139	140	1	0.63	1
26CRC009	36	37	1	2.07	2
26CRC009	109	113	4	0.90	4
26CRC010					NSI
26CRC011	80	88	8	0.84	7
inc.	80	83	3	1.39	4
inc.	86	88	2	0.79	2
26CRC011	173	174	1	0.78	1
26CRC012	42	43	1	0.72	1
26CRC012	54	56	2	3.76	8
26CRC012	63	67	4	0.57	2
26CRC013^	20	24	4	1.80	7
26CRC013	36	40	4	0.67	3
26CRC013	50	55	5	1.12	6
26CRC014					NSI
26CRC015					NSI
26CRC016^	34	38	4	1.36	5
26CRC016	54	58	4	0.66	3
26CRC016	78	82	4	0.64	3

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au g/t x M
26CRC017	84	88	4	0.52	2
26CRC018^	131	135	4	1.61	6
26CRC019	66	68	2	1.82	4
26CRC019	71	72	1	1.09	1
26CRC020	62	66	4	0.89	4
26CRC020^	103	108	5	1.20	6
26CRC021					NSI
26CRC022	93	94	1	2.50	3
26CRC022	212	216	4	0.53	2
26CRC023	80	88	8	1.09	9
inc.	80	84	4	1.54	6
26CRC024	112	116	4	0.63	3
26CRC025					NSI
26CRC026	103	105	2	1.95	4
26CRC026	184	188	4	0.58	2
26CRC027					NSI
26CRC028	136	137	1	0.77	1
26CRC028	214	218	4	0.83	3
26CRC028	222	223	1	0.61	1
26CRC028	235	236	1	1.31	1
26CRC029	48	49	1	0.67	1
26CRC029	121	123	2	0.74	1

*Reported with a 0.5 g/t Au lower cut-off, up to 2 m of internal dilution. All intervals are downhole; true widths are not known. NSI = no significant intercept. * Results for 26CRC001 and 26CRC002 were reported on 8 October 2026. ^ 4 m composite sample above 1g/t.*

Appendix B — Chalice RC Drill Hole Collar Details

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Max Depth (m)	Hole Type	Azi-muth	Dip
26CRC001	359366	6478632	1348	240	RC	60	-56
26CRC002	359361	6478649	1348	234	RC	91	-55
26CRC003	359457	6478609	1349	180	RC	70	-55
26CRC004	359421	6478586	1348	204	RC	80	-60
26CRC005	359422	6478621	1349	192	RC	80	-55
26CRC006	359427	6478627	1349	192	RC	60	-55
26CRC007	359476	6478474	1347	130	RC	90	-60
26CRC008	359414	6478501	1347	192	RC	77	-60
26CRC009	359569	6478510	1349	160	RC	87	-55
26CRC010	359535	6478512	1349	90	RC	82	-60
26CRC011	359488	6478510	1348	210	RC	83	-61
26CRC012	359692	6478552	1351	90	RC	84	-80
26CRC013	359700	6478515	1350	80	RC	81	-80
26CRC014	359578	6478399	1347	160	RC	93	-61
26CRC015	359500	6478397	1347	210	RC	89	-60
26CRC016	359602	6478432	1349	120	RC	84	-60

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Max Depth (m)	Hole Type	Azi-muth	Dip
26CRC017	359563	6478426	1349	160	RC	84	-59
26CRC018	359534	6478422	1349	190	RC	85	-61
26CRC019	359598	6478352	1347	110	RC	89	-61
26CRC020	359564	6478351	1346	150	RC	93	-60
26CRC021	359537	6478346	1346	180	RC	90	-60
26CRC022	359498	6478349	1346	216	RC	90	-60
26CRC023	359618	6478196	1346	120	RC	87	-61
26CRC024	359579	6478198	1346	160	RC	95	-61
26CRC025	359608	6478274	1346	84	RC	95	-60
26CRC026	359541	6478196	1345	190	RC	90	-61
26CRC027	359569	6478273	1346	110	RC	90	-60
26CRC028	359502	6478200	1345	237	RC	87	-61
26CRC029	359532	6478275	1346	150	RC	89	-60

Coordinates are in GDA2020 MGA Zone 51. Collars surveyed by handheld GPS. * Results for 26CRC001 and 26CRC002 were reported on 8 October 2026

Appendix C – Assessment and Reporting Criteria (JORC Code, 2012 Edition)

Section 1: Sampling Techniques and Data – Chalice Gold Project – Corazon Mining Limited

Criteria	Commentary
Sampling techniques	*Reverse circulation (RC) samples were collected at one-metre intervals directly from the drill rig mounted cyclone cone splitter.* *Each single metre drill sample was collected via the on-rig cyclone splitter to produce sample collected in handwritten calico bags representative of the drill metre, each weighing approximately 2–3.5 kg.* *Selected single metre samples were logged and collected by the geology team by placing the handwritten calico bag for each selected metre into a prenumber calico bag ready for assay submission.* *4 m composite samples collected by the geology team who took equally weighted representative scoop samples from the surface RC drill sample piles.* *The remainder (reject) was temporarily stored in sample piles at the drill site. Collection methods ensured representative and consistent sampling.*
Drilling techniques	*Drilling was completed using JBell Drilling's KWL350 and K-Drill 685 Schramm RC rigs fitted with a 143 mm face-sampling bit and supported by an auxiliary compressor and booster.* *These methods are appropriate for the local lithology and style of mineralisation targeted at Chalice.*
Drill sample recovery	*Sample recovery was recorded by Corazon geological staff whilst drilling.* *Recovery is considered acceptable across the program. Minor losses were observed in the upper metre of some holes due to the fine-grained nature of near-surface material.* *No excessive water was intersected whilst drilling impacting sample recoveries.* *No correlation was identified between recovery and assay grade.*
Logging	*All RC holes were geologically logged for lithology, alteration, weathering and mineralogy.* *Logging was performed at one-metre intervals immediately after drilling.* *Rock chips were sieved, examined and photographed.* *All drillholes were logged in full, providing continuous geological coverage.*
Sub-sampling techniques and sample preparation	*Primary RC samples were split via the on-rig cyclone splitter to produce representative sub-samples of approximately 2-3.5 kg.* *Most samples were dry; moist samples were treated using the same technique.* *All samples were prepared at Bureau Veritas (Kalgoorlie, WA), where they were dried at 105 °C, crushed to <10 mm, riffle split, and pulverised to 90% passing 75 µm. A 200 g pulp was retained for fire assay. Coarse rejects were archived.* *Sample sizes are appropriate for the mineralisation style and grain size.*
Quality of assay data and laboratory tests	*Quality assurance and quality control (QAQC) were maintained through insertion of certified reference materials (CRMs), blanks and lab duplicates at scheduled rates of 5%, 2% and 2%, respectively. No field duplicates were taken.* *Samples were assayed by Bureau Veritas via 40 g fire assay with AAS finish (detection limit 0.01 ppm Au).* *QAQC results were reviewed and deemed satisfactory, showing acceptable accuracy and precision.* *No umpire lab checks have yet been undertaken. Bureau Veritas is NATA-accredited to ISO/IEC 17025 standards.*
Verification of sampling and assaying	*Assay results were received from the laboratory in CSV and PDF formats, validated, and imported into Corazon's geological database.* *Data validation included filter checks and visual review by geological staff. Significant intersections were verified by the Competent Person.* *No data adjustments were made.* *No twin holes were drilled in the current program.*

Criteria	Commentary
Location of data points	*Collar positions were located using a hand-held GPS (MGA2020 Zone 51), with a nominal horizontal accuracy of ±3–5 m.* *Downhole surveys were collected using an Axis north-seeking gyro tool at collar, at 5 m intervals down-hole, and end-of-hole, referencing true north.* *Topography was derived from 2026 Corazon flown Lidar Survey; the accuracy of hand-held GPS collar positions is considered adequate for the current stage of exploration and will be upgraded to DGPS control ahead of any subsequent resource-definition drilling.*
Data spacing and distribution	*The planned 2026 program comprises 50 RC holes for approximately 7,500 m, planned to infill drilling at approximately 40 m drill centres, immediately south of the Chalice open pit before stepping out to 80 m line spacing with 40 m drill centres along section to the south of the open pit.* *Section spacing is considered appropriate for early-stage validation and target testing along a structurally controlled orogenic gold system, and sufficient to establish geological continuity at the scale of the current program.* *Samples from intervals outside the currently interpreted mineralisation were collected as 4 m composites to ensure all potential mineralisation is captured. Composites returning greater than 1.0 g/t Au will be resampled at 1 m intervals to better define grade distribution. Where reported intercepts include 4 m composite results, this is noted Appendix A — Chalice RC Drilling Significant Intercepts. The current data spacing and distribution are deemed appropriate for the style and geometry of mineralisation present and conform to accepted industry standards for reliable geological and grade continuity assessment at this stage of exploration.*
Orientation of data in relation to geological structure	*The orientation and design of the drilling program were guided by previous drilling results, geological mapping, structural interpretation of aeromagnetic data, which provided key controls for defining the strike and dip of the target structure.* *The majority of drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular at a dip of -55° to -60° to best align with true width, minimising downhole sampling bias and improving representativity. Chalice strike is approximately north south and the dip of the lodes is approximately -55° to the west therefore true widths could be expected to be 70-80% of the downhole interval.* *Existing drillhole traces were used to validate the orientation of interpreted lodes and to inform drillhole planning.* *Overall, the alignment between drilling orientation, geological structures and historic workings is well established, and the data is considered sufficiently representative for confident interpretation and ongoing exploration.*
Sample security	*Corazon practices industry standards with individual samples packed into poly weave bags then placed into a larger bulka bag for transport to the assay laboratory. Samples were transported by Corazon personnel directly to a courier depot for consignment to Bureau Veritas without the use of unsupervised external parties. Sample security is not considered to be a risk to the Project.*
Audits or reviews	*Internal data validation checks have been undertaken to identify inconsistencies in collar coordinates, downhole surveys and assay intervals. Any issues are flagged and resolved before being committed to the database.* *The Competent Person has reviewed available information and considers the overall quality of data management and verification appropriate for exploration reporting.*

Section 2: Reporting of Exploration Results – Chalice Gold Project – Corazon Mining Ltd

Criteria	Commentary
Mineral tenement and land tenure status	*The Chalice deposit is located on granted Mining Lease M15/786, held 100% by Corazon Mining Limited, in the Higginsville district of Western Australia. The lease is in good standing with expiry 26/04/2037. Native title has been determined in favour of the Ngadju People. Activities on M15/786 are carried out under the existing agreement with the Ngadju native title holders.* *No known Environmental impediments impact the tenement with an environmental liability (MRF) acknowledge for previous mining activities.* *A 2.5% State royalty applies.* *MTA Royalty & Streaming Pty Ltd and Morgan Stanley Capital Group Inc. together hold a royalty equal to 27.5% of the amount by which the average quarterly London PM gold fix price (A$/oz) exceeds A$1,340/oz. It applies to the first 2,500 oz of gold sold each quarter. Corazon pays its pro rata share, based on ounces produced across all tenements covered by the royalty agreement. About 49,000 oz remain subject to the royalty, which is expected to run out after about 20 quarters.* *No known impediments to tenure security or to obtaining a licence to operate in the area exist.*
Exploration done by other parties	*Exploration was completed historically by Resolute Samantha JV, Bullion Minerals, Chalice Gold Mines, Liontown Resources, Avoca Resources, Alacer Gold and Metals X. This work forms the basis for the Mineral Resources reported.* *Historical mining from 1995–1999 produced approximately 517 koz Au from open pit and 39 koz Au from underground operations, with a further 89 koz Au from underground mining between 2011 and 2014.*
Geology	*Chalice is a mesothermal gold deposit. Chalice geology is characterised by NNW-striking and W-dipping intercalated mafic and ultramafic volcanic rocks that are metamorphosed to mid-amphibolite facies grade. This sequence is bounded to the west and east by thick granitic bodies of the Boorabin Batholith and Pioneer Dome Batholith respectively. The dominant unit that hosts gold mineralisation is a fine grained, weakly to strongly foliated amphibole-plagioclase amphibolite. Two major, and one minor, ultramafic units occur as discontinuous members throughout the deposit. Four generations of granitic dike intrude the lithostratigraphic sequence. The mineralisation is characterised by strong diopside-hornblende-albite alteration with associated pyrite/pyrrhotite sulphides. Gold mineralisation at Chalice is hosted within an amphibolite unit of the greenstone sequence, immediately adjacent to the contact with the Burra Monzogranite. Mineralisation occurs with highly foliated and folded Amphibolite unit with width varying up to 50 m.*
Drill hole information	*A summary of all material drillhole information relating to the reporting of Exploration Results in this announcement is provided in the body of the announcement and in Appendix B, including:* *• Easting and northing of drillhole collars (MGA2020 Zone 51)* *• Elevation (RL) of drillhole collars* *• Dip and azimuth of holes* *• Downhole length and interception depth* *• Total drilled hole length* *Diagrams, maps and tables in this report depict the locations of all relevant drillholes and cross-sections supporting the geological interpretation.*
Data aggregation methods	*In reporting exploration results, sample intervals and composited intercepts have been calculated using length-weighted averaging. This approach ensures that longer intervals contribute proportionally to the reported grade, avoiding bias toward shorter, higher-grade sections.* *Significant intercepts have been reported using a minimum interval of 2 m, a lower cut-off of 0.5 g/t Au and a maximum of 2 m of internal dilution. Isolated single-metre intercepts above 0.5 g/t Au have been reported separately where geologically meaningful.* *No top cuts or grade capping have been applied to reported results.* *No metal equivalent values are reported.* *The assumptions and calculation methods used in generating intercepts and composited intervals are consistent with industry best practice.*

Criteria	Commentary
Relationship between mineralisation widths and intercept lengths	*Drillholes have been oriented, where practical, to intersect the principal mineralised structures at or near right angles, as determined from geological mapping, cross-section interpretation and the orientation of historic mine workings and drilling.* *The majority of drilling was planned, where practical, to intersect the primary mineralised zones close to perpendicular at dips of approximately -55° to -60° to best align with true width, minimising downhole sampling bias and improving representativity. Chalice strike is approximately north south and the dip of the lodes is approximately -55° to the west therefore true widths could be expected to be 70-80% of the downhole interval.* *The Competent Person considers the relationship between drill orientation, lode geometry and intercept width to be adequately described for meaningful interpretation of the results.*
Diagrams	*Appropriate maps, sections and tables are included in the body of this announcement.*
Balanced reporting	*All significant intercepts from 26CRC003–029 are reported, including holes with no significant intercepts (NSI). Results for 26CRC001 and 26CRC002 were reported on 8 October 2026. Assays are pending for five holes (26CRC030–034), including step-out holes approximately 800 m south of the current pit; these will be reported when received and validated, regardless of outcome.* *Down hole surveys have been completed on all holes, as described above.* *All significant intercepts are listed above 0.5g/t Au and reported in the appendices.*
Other substantive exploration data	*No metallurgical testwork, bulk density determinations or other substantive exploration data have been generated by the current program at this stage. Historic geophysical and geochemical datasets are noted as available for future reference.*
Further work	*Corazon will report progressive drill results once assays are received and validated.* *The remaining Phase 1 holes are scheduled for completion in November 2026.* *Diagrams included in body of report as deemed appropriate by competent person*