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ASX Announcement 12 November 2026

Corazon Defines Multiple Chalice-Style Gold Targets Along 40 km of Strike

Highlights

- **Corazon's review of >40 km of strike,** consolidated through its agreement with Dynamic Metals Limited (ASX: DYM)[1], has identified multiple targets where **the geology hosting the Chalice gold mine** (>645,000 oz produced)[2] **is interpreted to repeat.**
- Approximately **3 km of under-drilled strike has been mapped along the "Chalice Corridor"** north and south of the mine, providing near-mine exploration opportunities adjacent to the existing Mineral Resource.
- **Three priority near-mine targets defined**, each interpreted as a potential repeat of the Chalice setting:
  - **Target A** sits approx. 500 m north of the Chalice underground resource, interpreted to be concealed beneath a thin sheet of granite and largely untested.
  - **Target B** lies immediately south-east of Corazon's current drilling, where the rock units bounding Chalice converge to form a potential gold "trap".
  - **Target C** sits approx. 4.5 km south of the Chalice mining lease, where historical drilling has returned gold anomalism over more than 1.2 km of strike.
- A second, parallel corridor, **the El Paso Trend**, has also been traced for at least 7 km and is interpreted as a possible repeat of the Chalice structure. Has been tested only by shallow historical drilling.
- Gold at Chalice extends several hundred metres below surface, yet 74% of the 5,202 historical holes are RAB or aircore averaging 44 m deep, and **only 90 holes outside the Chalice mining lease extend beyond 100 m.**
- Previously reported historical intercepts within the tenure being acquired include **15 m @ 16.19 g/t Au** from surface (WMR643), **2 m @ 41.31 g/t Au** from 134 m (WMC363) and **4 m @ 9.50 g/t Au** from 52 m (CHAA0899)[3].
- Systematic gold and multi-element soil sampling across the target trends will rank priorities for first-pass drilling, which is planned for CY2027, subject to approvals.

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") has completed a belt-scale geological review of its Chalice Project, located about 75 km northwest of Norseman and 27 km west of Higginsville in Western Australia. The review covers more than 40 km of prospective strike consolidated through the Company's

[1] *Formal assignment of the gold rights over E15/1705 &E15/1721 to Corazon is yet to be completed. Refer to tenure note under Next Steps.*
[2] *CZN ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026*
[3] *CZN ASX Announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026*

agreement to acquire tenure and gold rights from Dynamic Metals Limited (ASX: DYM) (see Figure 1) and has identified multiple targets where the geological setting that hosts Chalice is interpreted to repeat.

The review combined historical exploration data, including more than 5,200 drill holes, surface samples, mapping and mining records, with reprocessed magnetic, gravity and radiometric data. It demonstrates that the Chalice greenstone belt remains highly under-explored outside the immediate mine area and establishes a district-scale target pipeline where the geological setting that hosts Chalice is interpreted to repeat.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"Chalice has produced more than 645,000 ounces of gold, yet almost all of the meaningful drilling on this belt has happened on the mining lease. Outside it, only 90 holes went deeper than 100 m, which is a remarkable gap for a belt that hosts a deposit like Chalice. Bringing the Dynamic Metals ground into the project lets us assess the whole 40 km belt as one system, and the reprocessed geophysics allows us to follow the Chalice host rocks undercover, including where a thin sheet of granite has hidden them from earlier explorers. Targets A, B and C sit close to the mine and are our first priorities, while the El Paso Trend adds a second, parallel corridor that has only been tested by shallow drilling. Our drilling south of the Chalice pit continues to build the near-mine story and soil sampling will now rank these targets ahead of drilling. This marks the start of a district-scale exploration effort at Chalice."

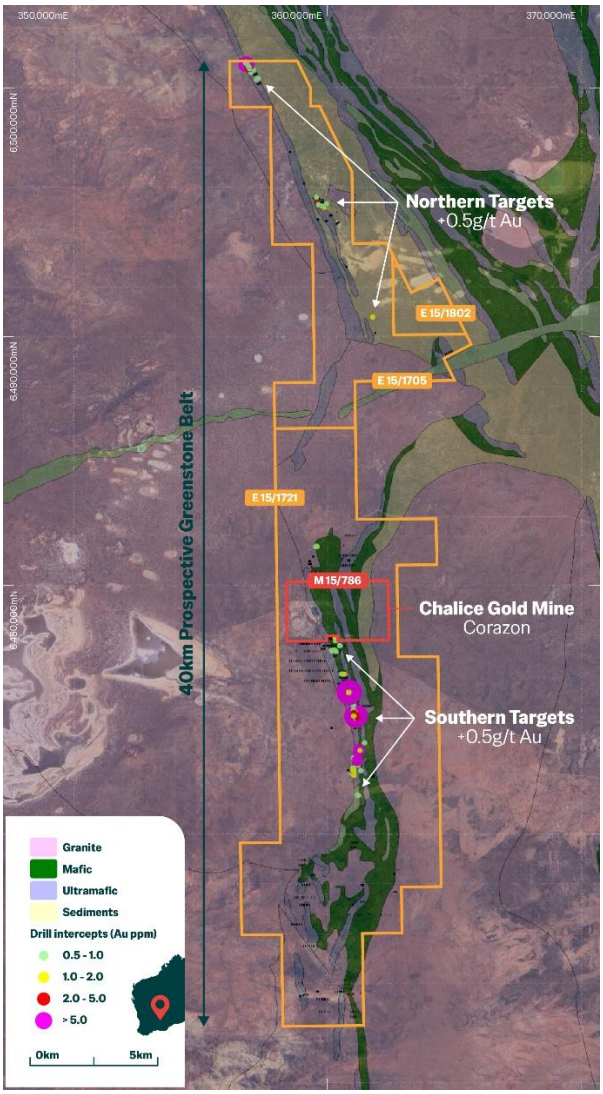


Figure 1: Chalice Project area including M15/786 and tenure and gold rights to be acquired from DYM.

Folding Controls Gold at Chalice

Chalice sits within the Chalice Belt, a narrow (2–3 km wide) sliver of greenstone bounded by granite on both sides in the far south-west of the Norseman–Wiluna greenstone belt. Gold at Chalice formed at greater depth and higher temperature than most deposits in the region, such as Higginsville, and is hosted mainly in mafic amphibolite rocks.

The key control on gold is folding. During a major compression event, the rock layers were folded, and gold was concentrated in "structural traps" in the hinges of the folds and along their long, west-dipping limbs, where the stronger amphibolite fractured against softer ultramafic rocks on either side. Corazon's review set out to identify where this same folded setting is likely to repeat along the belt.

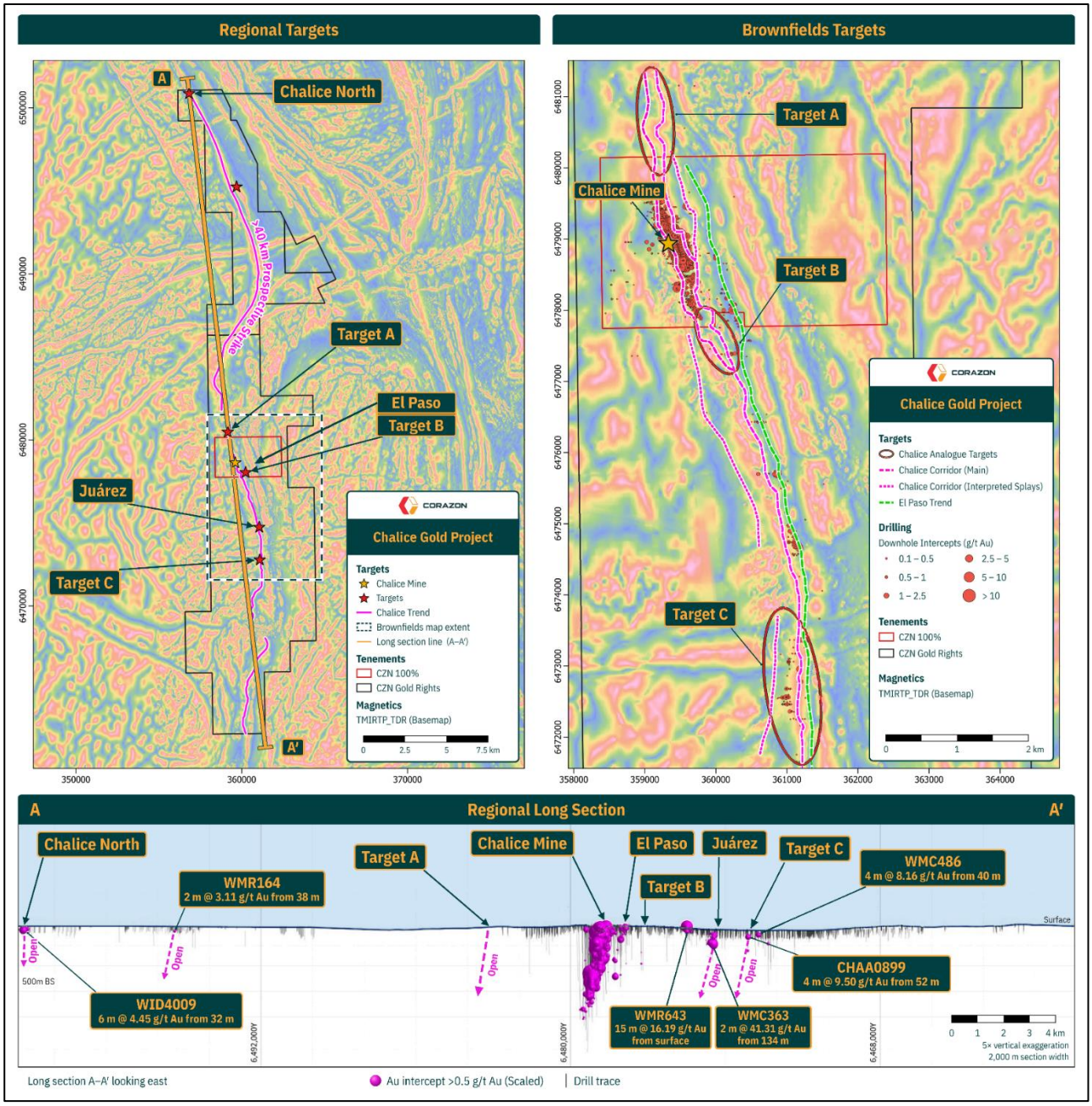


Figure 2: *Chalice Project regional targets on reprocessed magnetics (top left), Brownfields Chalice-analogue targets (top right) and regional long section showing historical drilling and gold intercepts along the Chalice Trend (bottom).*

Reprocessed Geophysics Traces the Chalice Corridor Undercover

Corazon commissioned Terra Resources to reprocess publicly available aeromagnetic, gravity and radiometric data across the Chalice Belt. The ultramafic rocks on either side of the Chalice host package are magnetic, so they appear clearly in the reprocessed data as north-north-west trending "marker" units. This allows the Chalice Corridor, the folded amphibolite package that hosts the Chalice orebodies, to be traced beneath cover.

Combining this interpretation with the historical data has allowed Corazon to:

- Map the Chalice Corridor north and south of the mine, outlining approximately 3 km of under-drilled near-mine strike;
- Identify parallel and splay structures that may host gold, including the El Paso Trend; and
- Trace potential Chalice-style host rocks over more than 40 km of strike, defining belt-scale target trends.

Priority Near-Mine Targets

Target A – northern extension of the Chalice Corridor. Located approximately 500 m north of the edge of the Chalice underground Mineral Resource, Target A covers an area of approximately 1,400 m by 300 m. The reprocessed magnetics show a bend (flexure) in the footwall ultramafic unit similar to the one associated with the core of the Chalice orebody, pointing to a possible repeat of the Chalice host position.

Target A has seen very little effective drilling. Historical RAB and aircore holes over the target were all less than 50 m deep and almost all ended in granite. This granite is interpreted as a thin overthrust sheet concealing the Chalice host rocks, which the reprocessed magnetics trace beneath it, rather than a limit to the mineralised system. Two nearby deeper RC holes intersected rocks similar to those at Chalice, but neither was positioned to test the target.

Target B – southern extension of the Chalice Corridor. Located immediately south-east of the area being tested by Corazon's current drilling south of the pit, Target B covers approximately 800 m by 300 m and may be a direct continuation of the Chalice mineralised system. The magnetics show the ultramafic units on either side of the corridor converging at the southern end of the target, interpreted as a possible fold closure, the type of structural trap that can concentrate gold.

Drilling at Target B has been limited to 16 aircore holes (only four deeper than 50 m) and four diamond holes. All four diamond holes intersected the same mafic host rocks as Chalice and returned anomalous gold, including **4.9 m @ 0.68 g/t Au** from 263.1 m in CHAD004[4]. None of these holes were positioned to test the interpreted fold closure. The Company considers that the anomalous gold in favourable host rocks may indicate proximity to mineralisation within the untested closure.

Target C – a potential Chalice analogue to the south. Target C lies about 4.5 km south of the Chalice mining lease, where historical drilling returned gold anomalism over more than 1,200 m of strike, along the interpreted equivalent of the Chalice footwall ultramafic. The magnetics also suggest an equivalent of the hanging wall ultramafic, largely concealed by overthrust granite. Together, these point to a possible repeat of the Chalice Corridor.

Previously reported intercepts include **4 m @ 9.50 g/t Au** from 52 m (CHAA0899) and **4 m @ 8.16 g/t Au** from 40 m (WMC486)[4]. Drilling to date is mostly aircore, with only 12 RC and 6 diamond holes following up the better results.

[4] *CZN ASX Announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026*

El Paso Trend. Immediately east of the Chalice Corridor, the El Paso Trend has been traced for at least 7 km of strike and is interpreted as a possible parallel repeat of the Chalice fold setting. Historical drilling along the trend is mostly shallow RAB and aircore, with limited RC follow-up, and has not tested the interpreted host position at depth.

Regional Targets Along 40 km of Strike

Beyond the near-mine area, the reprocessed data trace potential Chalice-style host rocks for more than 40 km, from Chalice North, approximately 22 km north of the Chalice pit, to south of Target C (Figure 2). Historical drilling along the trend is largely shallow and widely spaced, yet has returned gold at several locations, including **6 m @ 4.45 g/t Au** from 32 m at Chalice North (WID4009), **2 m @ 41.31 g/t Au** from 134 m (WMC363) near Juárez, a historical prospect on the Chalice Trend approximately 4.5 km south of the Chalice pit, and **15 m @ 16.19 g/t Au** from surface (WMR643) between Target B and Juárez (Figure 1). Table 1 lists selected intercepts previously reported by the Company.

Historical Exploration Has Not Tested the Belt at Depth

The Company compiled 5,202 historical drill holes (excluding grade control) within its tenure. While 1,970 of these are on the Chalice mining lease (M15/786), the review highlights several reasons why historical exploration elsewhere on the belt is unlikely to have tested its potential:

- **Shallow drilling.** 3,861 holes (74%) are shallow RAB or aircore holes averaging only 44 m deep. Outside the mining lease, only 90 of 3,232 holes were drilled deeper than 100 m.
- **A granite "lid".** In places, a thin sheet of granite has been pushed over the prospective rocks. Many shallow holes stopped in this granite, or failed to reach fresh rock, before reaching the target mafic amphibolite host rocks.
- **Small surface footprint.** The weathered layer on the Chalice Belt is thin, so gold has not spread far from its source near surface. Deposits like Chalice may therefore leave only a small footprint that wide-spaced shallow drilling can easily miss.
- **Gold-only assays.** Historical samples were generally analysed for gold only. Chalice-style mineralisation carries other "pathfinder" elements (such as copper, tungsten, bismuth, tellurium and molybdenum) that may form a larger, easier-to-detect halo. Multi-element analysis has not yet been applied outside the mine.

Reconnaissance by the Company has found that much of the belt has very thin cover (in places less than 30 cm), meaning modern multi-element soil sampling is expected to be an effective, low-cost first step.

Table 1: *Selected previously reported historical intercepts within the tenure being acquired*

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Au g/t x m
WMR643	0	15	15	16.19	243
WMC363	134	136	2	41.31	83
CHAA0899	52	56	4	9.50	38
WMC486	40	44	4	8.16	33
WID4009	32	38	6	4.45	27
WMR164	38	40	2	3.11	6

Notes: *Historical intercepts as previously reported in the Company's ASX announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026 which includes drill hole details and JORC Code (2012) Table 1. Intercepts are downhole widths; true widths are not known.*

Completion of Dynamic Agreements

Corazon and Dynamic Metals are finalising the transaction documents, including the formal assignment of the gold rights over exploration licences E15/1705 and E15/1721 to Corazon. The Company is not aware of any impediment to completion and expects it occur within the coming weeks.

Next Steps

- **Soil sampling:** systematic gold and multi-element soil sampling across the Chalice, El Paso and regional target trends (details to be announced separately).
- **Target ranking:** combine soil results with the geological model to rank Targets A, B, C and El Paso for drilling.
- **Drilling:** first-pass drilling of priority targets targeted for CY2027, subject to approvals, including deeper holes to test host rocks beneath the granite "lid".
- **Chalice resource growth:** continue reporting results from the current RC program south of the Chalice pit.

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 historical exploration results within the tenure being acquired from Dynamic Metals Limited is extracted from the Company's ASX announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026. The information relating to the Chalice Mineral Resource Estimate and historical production is extracted from the ASX announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026. These announcements are available to view at www.corazon.com.au and www.asx.com.au. 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 estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 also holds the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada.

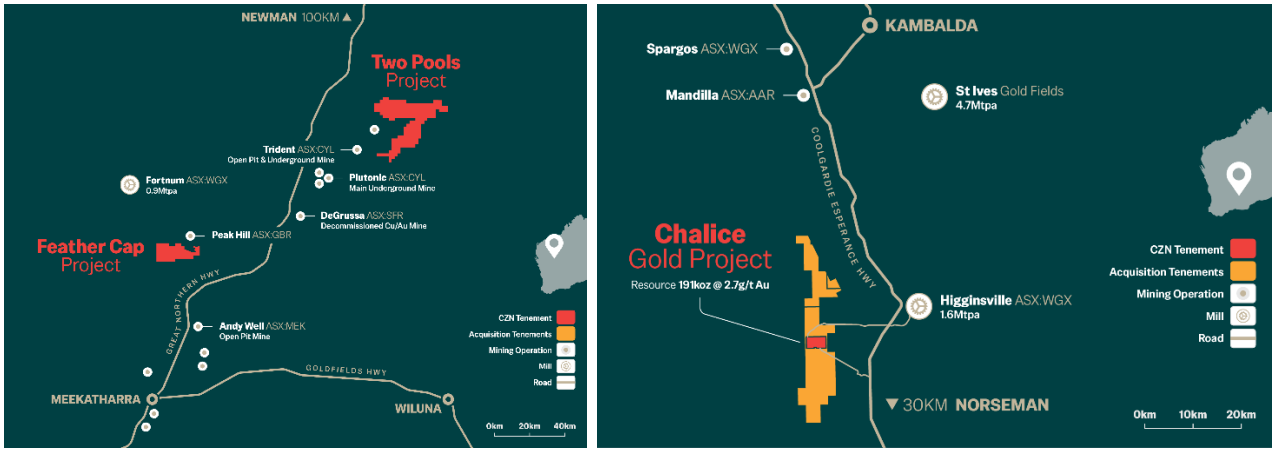


Figure 1: *Corazon Mining's Western Australian Gold Project locations*

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

Section 1: Sampling Techniques and Data – Chalice Project Belt-Scale Review

Criteria	Commentary
Sampling techniques	*No new sampling was undertaken. This announcement reports the results of a desktop compilation of historical exploration data and the reprocessing of publicly available geophysical data.* *Historical drilling results referred to have been previously reported (refer ASX announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026).*
Drilling techniques	*The historical drill database comprises 5,202 holes (excluding grade control): RAB (1,838 holes, average depth 38.9 m), aircore (2,023 holes, average depth 49.1 m), RC (563 holes, average depth 112.4 m) and diamond (778 holes, average depth 211.0 m).*
Drill sample recovery	*Not applicable – no new drilling. Historical recovery data are not consistently available.*
Logging	*Historical geological logs, where available, have been used to support the geological interpretation, including end-of-hole lithology used to identify holes terminating in granite.*
Sub-sampling techniques and sample preparation	*Not applicable – no new sampling. Refer to the previously reported historical results for details.*
Quality of assay data and laboratory tests	*Historical samples were generally assayed for gold only. QAQC data are not available for all historical programs.* *Publicly available aeromagnetic, gravity and radiometric data were reprocessed by Terra Resources. Survey specifications for the source datasets (including survey name, acquisition date, contractor, line spacing and sensor height) are unknown. Products include reduction to pole of total magnetic intensity (TMI RTP) and tilt-derivative (TDR) imagery.*
Verification of sampling and assaying	*Historical data were compiled from WAMEX open-file reports and data acquired from Dynamic Metals Limited and validated by Corazon geologists against source reports where available.*
Location of data points	*Historical collar coordinates have been transformed to GDA2020 MGA Zone 51. Accuracy of historical collar locations is variable.*
Data spacing and distribution	*Historical drilling outside the Chalice mining lease is generally on broad, widely spaced traverses and is not sufficient to establish geological or grade continuity. No Mineral Resource is reported.*
Orientation of data in relation to geological structure	*The relationship between historical drill orientation and mineralisation is not known at most targets.*

Criteria	Commentary
Sample security	*Not applicable – no new sampling.*
Audits or reviews	*The data compilation and geophysical interpretation have been reviewed internally by Corazon. No external audits have been undertaken.*

Section 2: Reporting of Exploration Results – Chalice Project Belt-Scale Review

Criteria	Commentary
Mineral tenement and land tenure status	*The Chalice Project comprises Mining Lease M15/786 (100% Corazon) and exploration licences E15/1802, E15/1705 and E15/1721. Corazon is acquiring 100% of E15/1802 and the gold rights over E15/1705 and E15/1721 from Dynamic Metals Limited, which remains the registered holder of these tenements. Lithium mineral rights on E15/1705 and E15/1721 are held by a subsidiary of Mineral Resources Limited under a pre-existing joint venture with Dynamic Metals.* *A 2.5% State royalty applies. A 1.5% net smelter return royalty is payable to Dynamic Metals on gold extracted from the acquired tenements. Formal assignment of the gold rights over E15/1705 and E15/1721 to Corazon is in progress, and the Company is not aware of any impediment to its completion. The project area lies within the Ngadju native title determination area. The Company is not aware of any environmental, native title or heritage matters that would impede ongoing exploration, and there are no known impediments to tenure security or to obtaining a licence to operate in the area.*
Exploration done by other parties	*Exploration at Chalice was completed historically by Resolute Samantha JV, Bullion Minerals, Chalice Gold Mines, Liontown Resources, Avoca Resources, Alacer Gold and Metals X. Regional exploration has been completed by previous explorers including WMC Resources, Resolute Mining and Dynamic Metals.*
Geology	*The Chalice Belt is a 2–3 km wide sequence of tholeiitic mafic and komatiitic ultramafic rocks bounded by the Woolgangie Supersuite granitoids to the west and the Pioneer Dome monzogranite to the east. Chalice is an upper-amphibolite facies gold system controlled by east-vergent D2 folds, with gold concentrated in fold hinges and west-dipping limbs of mafic amphibolite bounded by ultramafic units.*
Drill hole information	*Historical drill hole information for intercepts referred to in this announcement has been previously reported (refer ASX announcement "Corazon Consolidates Chalice District Tenure, Defines New High-Grade Target Zones" dated 7 September 2026).*
Data aggregation methods	*Historical intercepts are as previously reported. No metal equivalents are reported.*
Relationship between mineralisation widths and intercept lengths	*All intercepts are downhole lengths. True widths are not known.*
Diagrams	*Refer to Figure 1 in the body of this announcement.*
Balanced reporting	*Intercepts shown are selected to illustrate prospectivity and are not representative of all historical drilling, much of which returned low or no significant gold results.*
Other substantive exploration data	*Reprocessed aeromagnetic, gravity and radiometric data have been used to interpret lithological and structural trends, as described in this announcement. No other substantive exploration data are considered material.*
Further work	*Planned work includes systematic gold and multi-element soil sampling of the target trends, followed by drilling of priority targets, subject to approvals.*