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ASX Announcement 17 November 2026

Corazon Targets Standalone Processing Pathway for Chalice with Modular Plant MoU

Proposed 600ktpa build-own-operate CIL plant, expandable to 1.8Mtpa, with interim toll treatment optionality retained

Highlights

- Corazon has signed a Memorandum of Understanding (**MoU**) with **Modular Gold Solutions Pty Ltd** (**MGS**) to evaluate a standalone modular gold processing plant at its 100%-owned **Chalice Gold Project**.
- MGS is owned 50% by Macro Mining Services Pty Ltd, a wholly owned subsidiary of **Macro Metals Limited (ASX: M4M)**, and 50% by **Consolidated Electrical Solutions Pty Ltd**.
- An on-site plant could give Corazon a **dedicated, on-site processing route for Chalice**, reducing reliance on third-party toll treatment capacity and scheduling.
- The proposed plant would have a **nominal design capacity of 600,000 tpa** and is expandable in modules to **1.8 Mtpa** should resource growth and potential future mine plans support it.
- Under the proposed **build-own-operate (BOO)** model, MGS would build, own and operate the plant, with Corazon paying a mobilisation fee and throughput-based processing rates over a proposed minimum term of 24 months.
- The model has the potential to **materially reduce Corazon's upfront processing capital requirement** compared with a Company-owned plant.
- Over the next 5-months, the parties will evaluate metallurgy, plant basis of design, capital and operating cost estimates, tailings, approvals and commercial terms, with a **BOO Proposal targeted for April 2027**.
- Based on its estimate of the time needed to secure statutory approvals, Corazon considers that **the plant operations could commence in Q1 CY2028**, subject to satisfactory technical and commercial outcomes, funding and execution of a binding BOO Contract.
- Corazon will retain full flexibility to pursue **interim toll treatment** of Chalice ore at third-party processing facilities, including before the proposed plant is commissioned.
- The MoU is non-binding other than in respect of confidentiality, exclusivity, intellectual property and other customary provisions. There is no certainty that a binding BOO Contract will be entered into.

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") is pleased to announce that it has entered into a Memorandum of Understanding (MoU) with Modular Gold Solutions Pty Ltd ('**Modular**') to jointly evaluate a standalone modular processing solution for its 100%-owned **Chalice Gold Project** ('**Chalice**' or the '**Project**'). The MoU is a key step in Corazon's transition from explorer to developer, establishing a framework to assess

whether a dedicated on-site plant could give the Company greater control over processing Chalice ore and reduce its reliance on third-party toll treatment.

Chalice hosts a JORC 2012 Mineral Resource of 191,000oz at 2.7g/t Au on a granted Mining Lease and has a production history of approximately 645,000oz at an average grade of approximately 5.4g/t Au[1]. Since completing the acquisition of Chalice from Westgold Resources Limited (ASX|TSX: WGX) in July 2026, Corazon has been advancing a resource growth drilling program alongside pre-production studies. Securing a processing pathway is central to converting that resource base into a development opportunity, and the proposed build-own-operate structure has the potential to achieve this without Corazon funding the full upfront cost of a conventional plant.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"Securing a clear processing pathway is one of the most important steps in turning Chalice from a resource into a development opportunity. A modular, build-own-operate plant on site could give Corazon control over the timing and rate of processing without the upfront capital of a conventional plant, and the ability to add modules means processing capacity can grow alongside the resource.

Importantly, this does not close any doors. We retain the flexibility to toll treat ore in the interim, and the evaluation runs in parallel with our drilling and study work at Chalice. We look forward to working closely with the MGS and Macro teams over the coming months."

Macro Metals Ltd Managing Director, Simon Rushton, commented:

"We are delighted to have signed this MoU with Corazon and are confident the evaluation will demonstrate that a MGS' modular plant is well suited to Chalice.

Many smaller WA gold projects cannot justify the cost of a traditional plant, and with toll treating capacity in high demand, many are left effectively stranded. We challenged our engineers to design a fully modular, factory-tested circuit that is fast to assemble, minimises sunk costs, expands easily and is significantly cheaper to build than a conventional plant, with comparable operating costs.

We believe MGS can set a new standard for smaller WA gold projects. Under our build-own-operate model, owners avoid funding a plant or trucking ore off site, paying a mobilisation fee and a per-tonne rate we expect to be more cost effective than toll treatment."

Proposed Plant Offers Scalable, On-Site Processing at Chalice

Under the proposed solution, MGS would build, own and operate a modular gold processing plant at Chalice with a nominal design capacity of 600,000 tonnes per annum (the '**Plant**'). The Plant is designed to be expandable in 600,000tpa modules up to an aggregate capacity of 1,800,000tpa, providing the option to increase throughput should the Chalice resource base and mine plan support it.

MGS has advised that the key benefits of the modular Plant include:

- **Shorter Execution Time**

  Simplified design, reduced equipment complexity and streamlined construction offer opportunities to accelerate engineering, procurement, construction and commissioning.

[1] *CZN ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" Dated 19 May 2026*

- **Reduced footprint**

  Simplified, modular design maximises use to truly relocatable modules that significantly reduces disturbance envelope, below ground services and use of concrete footings and eliminates sunk costs needing to be amortised at each project site enabling shorter contract durations

- **Operational Flexibility**

  Adaptable processing configuration accommodates varying ore types, grades and operating conditions.

- **Simplified Processing**

  Single-stage crushing reduces equipment complexity, maintenance requirements and potential operational bottlenecks.

- **Reduced Capital Costs**

  Simplified equipment arrangements, reduced equipment complexity and modular design keeps capital costs as low as possible.

- **Reduced Operating Costs**

  Simplified equipment arrangements, process water recycling and flexible gold production options provide opportunities for improved operating efficiency.

The flowsheet to be evaluated comprises crushing, screening, milling, gravity recovery and carbon-in-leach (CIL), thickener with tailings pumping consistent with conventional free-milling gold processing along with a dedicated gold room on site. Historical processing of Chalice ore achieved recoveries in the mid-90% range[2], and the evaluation will include coordinated metallurgical test work to confirm recovery, throughput and reagent consumption for the proposed flowsheet.

The proposed operating model is for MGS to be responsible for the Plant from the run-of-mine (**ROM**) pad, with MGS front-end loaders reclaiming and feeding ROM ore into the Plant, through to tailings deposition and management, including pricing and managing the bulk and detailed earthworks for the Plant to minimise interface risk. Corazon would be responsible for delivering ROM ore to the ROM pad and is expected to supply power, water, flights and accommodation.

[2] *Historical metallurgical performance is drawn from the Mineral Resource disclosures in CZN ASX Announcement dated 19 May 2026. Recoveries achieved by a future Plant will depend on the outcomes of metallurgical test work and the final flowsheet.*

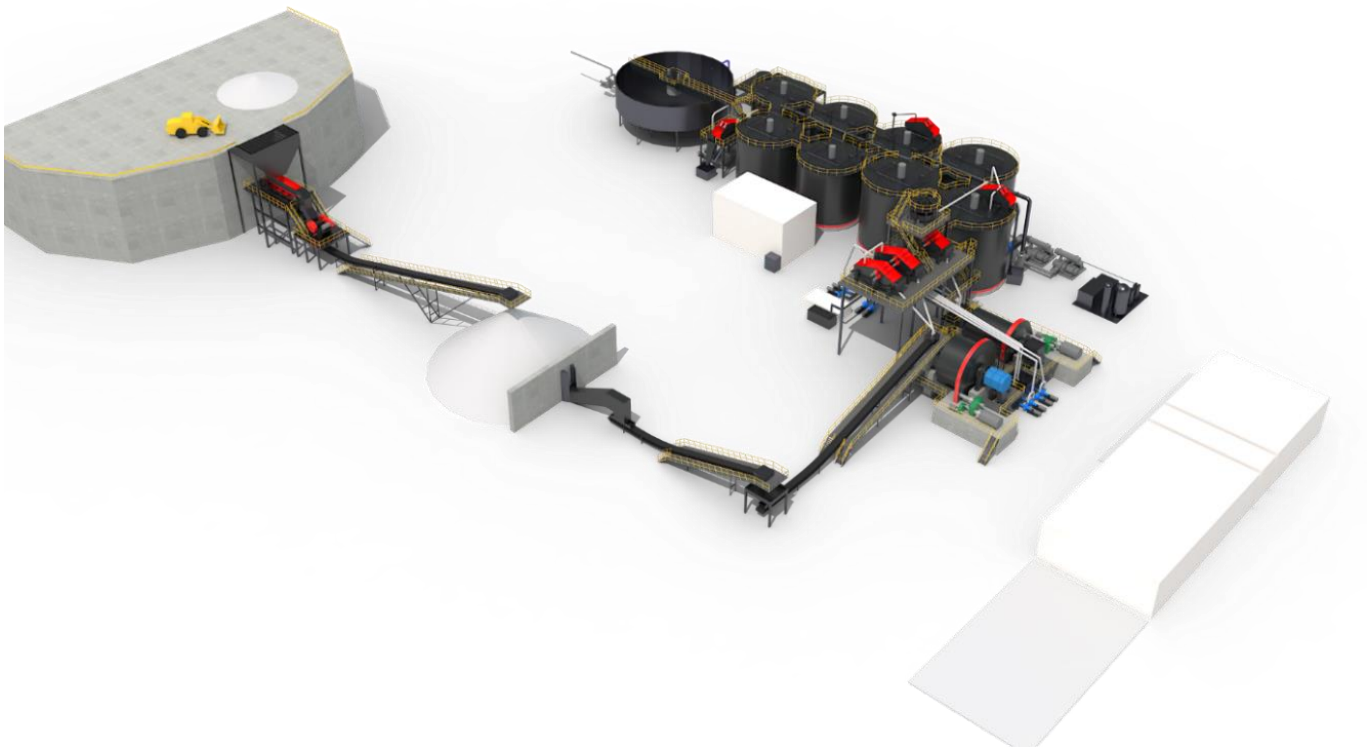


Figure 1: *Indicative render of the proposed MGS modular gold processing plant (image indicative only)*

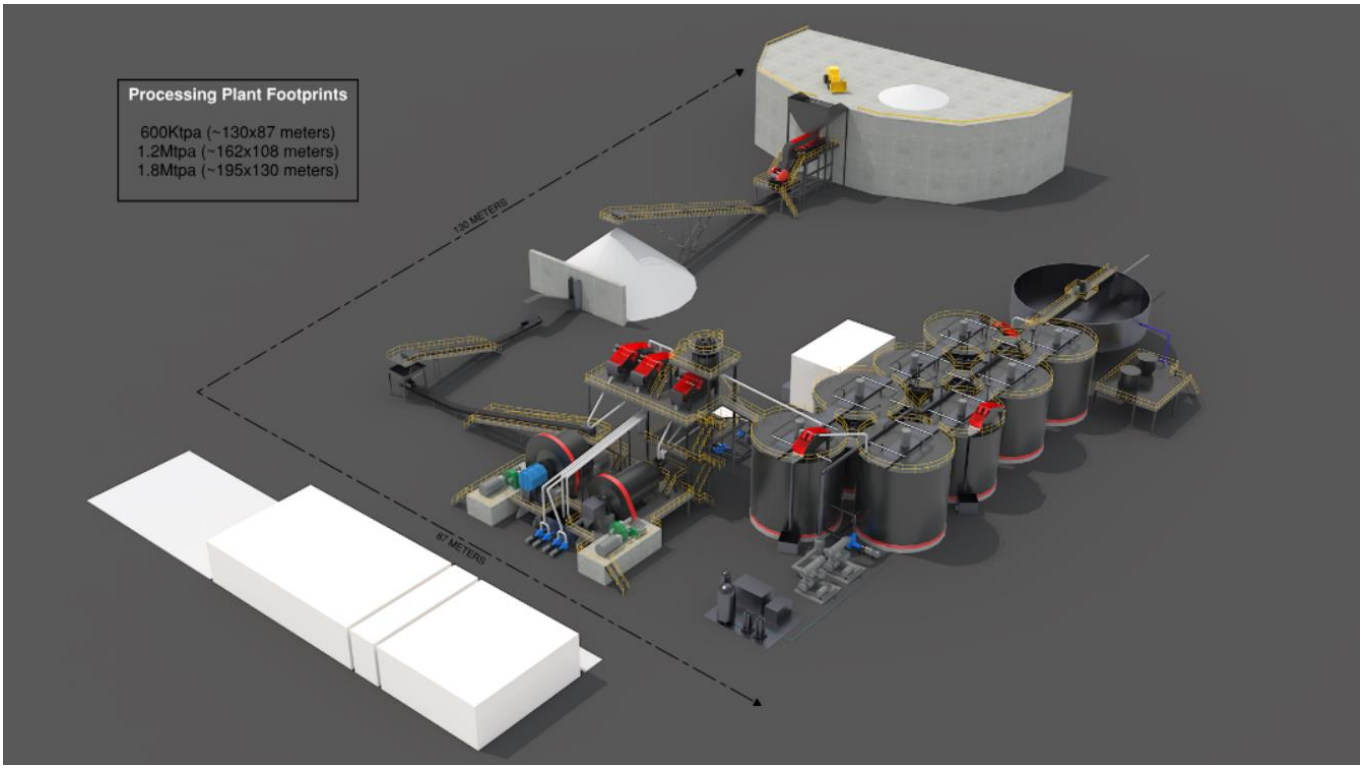


Figure 2: *Indicative modular plant layout and expansion configuration (image indicative only)*

Build-Own-Operate Model Links Processing Costs to Throughput

Following sufficient design and metallurgical work, MGS intends to submit a BOO Proposal to Corazon setting out the key commercial terms to be reflected in a binding BOO Contract. These are expected to include:

- a fixed mobilisation fee, which may (subject to further analysis and agreement) be payable in instalments, with a final balance payable after the Plant achieves commercial production;
- a sliding scale of throughput-based processing rates, based on a minimum 24-month contract term with an option for Corazon to extend by a further 12 months;
- a fixed demobilisation fee;
- rise and fall adjustments, including diesel price adjustments to mobilisation and demobilisation fees and annual adjustments to processing rates based on published ABS indices; and
- allocation of tailings storage facility construction, closure and rehabilitation obligations, Plant decommissioning and removal, and responsibility for approvals including Part V works approval and licensing.

The BOO Proposal will not be capable of acceptance forming a binding contract. No binding obligation to deploy the Plant will arise unless and until a BOO Contract is executed.

12-Month Evaluation Provides a Defined Path to a BOO Proposal

The parties will undertake a technical and commercial business-case assessment of the proposed solution (the '**Evaluation**') over the term of the MoU. The Evaluation is expected to cover:

- Corazon's mine plan, feed quantity and grade, historical metallurgy, drilling, mining and ore-delivery schedule, grade control, existing approvals and site data;
- metallurgical test work on the proposed flowsheet, and review of MGS's Plant basis of design and three-dimensional layout;
- capital requirements, operating cost ranges, contingency, working capital, financing, product sales and BOO commercial terms;
- battery limits and responsibilities for mining, the Plant, earthworks, tailings, utilities and site services; and
- approval requirements, including a Mining Development and Closure Proposal under the Mining Act 1978 (WA), Part V works approval and licensing under the Environmental Protection Act 1986 (WA), and any clearing, water and other approvals.

The parties will meet monthly during the Evaluation. The scope, resourcing and costs of the metallurgical test work, technical evaluation and project development activities remain subject to agreement between the parties before that work is commissioned.

Indicative Timetable

Table 1: *Indicative MoU milestones*

Indicative target	Milestone
17 November 2026	MoU execution and coordinated ASX announcements
20 November 2026	Nominate representatives and provide available mine plan, metallurgy and site data
15 December 2026	Agree metallurgical test work, technical evaluation and project development scope and costs; commence agreed work
15 January 2027	Develop Plant basis of design and MGS battery limits under the BOO Contract
31 March 2027	Preliminary capital and operating cost estimates
30 April 2027	BOO Proposal, subject to sufficient technical work and MGS approval
Q1 CY2028	Target Plant processing commencement, subject to approvals, funding, a binding BOO Contract and all other conditions

Dates are indicative only, are not binding obligations and remain subject to the timing of Project approvals.

Corazon Retains Toll Treatment Optionality

The MoU expressly preserves Corazon's ability to toll treat Chalice ore at third-party processing facilities, both before Plant operations commence and if circumstances prevent or inhibit processing through the proposed Plant (**Interim Toll Treatment**'). This ensures the Evaluation does not delay or constrain any near-term processing opportunity at Chalice.

Chalice is well placed to pursue this option, located within approximately 130km of seven operating processing facilities, including Westgold's Higginsville CIL facility approximately 22km from site[3].

The MoU also preserves Corazon's broader strategic flexibility. The Company remains free to engage its own consultants, benchmark the BOO Proposal against alternatives, and pursue any sale, joint venture, farm-in, financing or change of control transaction in relation to the Company or the Project.

Corazon will continue to assess all processing alternatives, including toll treatment and the proposed MGS solution, with the objective of identifying the lowest-risk, most capital-efficient pathway to production at Chalice.

Key Terms of the MoU

- **Parties:** Corazon Mining Limited and Modular Gold Solutions Pty Ltd.
- **Exclusivity:** During the Evaluation Period, Corazon has granted MGS exclusivity in respect of any competing proposal for a processing plant at or for the Project and must notify MGS within two business days of receiving a competing processing proposal. Exclusivity does not apply to Interim Toll Treatment or the other matters described above.
- **Binding nature:** The MoU records the parties' current intentions and is non-binding, other than the provisions relating to MGS site attendance, confidentiality, exclusivity, intellectual property, binding nature, term and termination, costs, governing law and general matters. Neither party is obliged to undertake or fund Evaluation work, make a binding offer, deploy the Plant or enter into a BOO Contract.

[3] *References to third-party processing facilities, including Westgold's Higginsville CIL facility, do not constitute a production target or forecast of production for Corazon or the Project. The Company does not currently have a right to utilise any third-party processing facility, and there is no guarantee that toll treatment will be available on terms acceptable to the Company, or at all.*

- **Conditions to implementation:** Implementation requires satisfactory technical and commercial outcomes, agreed funding and responsibilities, board approvals of both parties and an executed BOO Contract. Deployment also depends on Plant availability, site readiness and all required approvals.
- **Term and termination:** The MoU ends 12 months after its date unless extended, or earlier on execution of a BOO Contract or termination. Either party may terminate for unremedied breach of a binding provision, or for any reason on 10 business days' notice after three months from the date of the MoU.
- **Costs:** Each party bears its own costs unless otherwise agreed in writing. The allocation of costs for metallurgical test work, technical evaluation, project development and the Plant basis of design will be agreed in writing before that work is commissioned.
- **Intellectual property:** Plant designs and technical deliverables will be owned by MGS, with Corazon granted a perpetual licence to use them for Project approvals and its legal obligations. Project-specific data funded by Corazon will be owned by Corazon.
- **Other services:** Satellite feed, site expansion and any contract mining services arrangement with Macro Mining Services Pty Ltd will be separately evaluated and agreed. The MoU does not oblige Corazon to engage MGS or Macro Mining Services for any such services.

About Modular Gold Solutions, Macro Metals and Consolidated Electrical Solutions

Modular Gold Solutions Pty Ltd is an Australian company established to deliver modular gold processing plants to Western Australian gold projects on a build-own-operate basis. MGS is owned 50% by Macro Mining Services Pty Ltd and 50% by Consolidated Electrical Solutions Pty Ltd (**CES**). The senior teams behind MGS have extensive experience in delivering bespoke, innovative processing solutions across a variety of bulk and precious metals with a client list that includes Rio Tinto, BHP, Fortescue, Roy Hill, Newmont, Focus Minerals, West Gold, Karora Resources, RCR Mining Technologies and Orica.

Macro Metals Limited (ASX: M4M) is a West Perth-based mineral exploration, project development, mining and mining services company. Through its wholly owned subsidiary Macro Mining Services Pty Ltd and its majority Indigenous-owned mining services joint ventures, Macro provides mining, crushing, screening and processing, rehabilitation and maintenance support services to the Western Australian resources sector, including a life-of-mine mining services contract at the Extension Iron Ore Project in the Pilbara and mining services to tier 1 iron ore companies including BHP.

CES is a West Perth-based multidisciplinary engineering and project delivery company providing integrated, turnkey solutions across Australia's resources sector. CES specialises in electrical and automation engineering, metallurgical evaluation and process design, 3D modelling and control systems integration.

CES provides end-to-end technical and operational support, including process optimisation, plant de-bottlenecking, remote monitoring and asset management. Combining multidisciplinary engineering expertise with practical project delivery capabilities, CES supports the development, implementation and optimisation of efficient, scalable mineral processing solutions, from concept development through to ongoing operations.

Next Steps

- **Nominate representatives and commence data sharing** in November 2026.
- **Agree the scope and costs** of the metallurgical test work and technical evaluation program by mid-December 2026.
- **Develop the Plant basis of design** and preliminary capital and operating cost estimates through Q1 2027.
- **Receive the BOO Proposal** from MGS, targeted for April 2027.
- **Continue resource growth drilling and pre-production studies** at Chalice in parallel with the Evaluation.

Corazon will keep the market informed of material developments in accordance with its continuous disclosure obligations.

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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Cautionary Statement – Processing Capacity and Timing

References in this announcement to the nominal design capacity of the proposed Plant (600,000tpa, expandable to 1,800,000tpa) and to a target processing commencement date of Q1 CY2028 relate to the proposed capacity of MGS's modular plant and the indicative timing set out in the MoU. They do not constitute, and should not be construed as, a production target or forecast of production for Corazon or the Chalice Gold Project. The Company has not completed a study sufficient to support a production target. Any future production from Chalice will be subject to the completion of all requisite technical studies, commercial agreements (including a binding BOO Contract), regulatory approvals and financing arrangements.

Competent Persons Statement and Previously Reported Information

No new Exploration Results or Mineral Resources are reported in this announcement. The information in this announcement that relates to the Chalice Mineral Resource is extracted from Corazon's ASX announcement dated 19 May 2026, available at 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 announcement and that all material assumptions and technical parameters underpinning the estimate in that 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 announcement.

Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the Evaluation, the proposed Plant, its capacity and timing, a potential BOO Contract and the development of the Chalice Gold Project. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results to differ materially from those expressed or implied. These include risks relating to metallurgical test work and study outcomes, capital and operating costs, the negotiation and execution of binding agreements, the timing and outcome of regulatory approvals, the availability of funding, commodity price and exchange rate movements, and counterparty performance. Readers are cautioned not to place undue

reliance on forward-looking statements, which speak only as at the date of this announcement. The Company does not undertake to update them except as required by law or the ASX Listing Rules.

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.

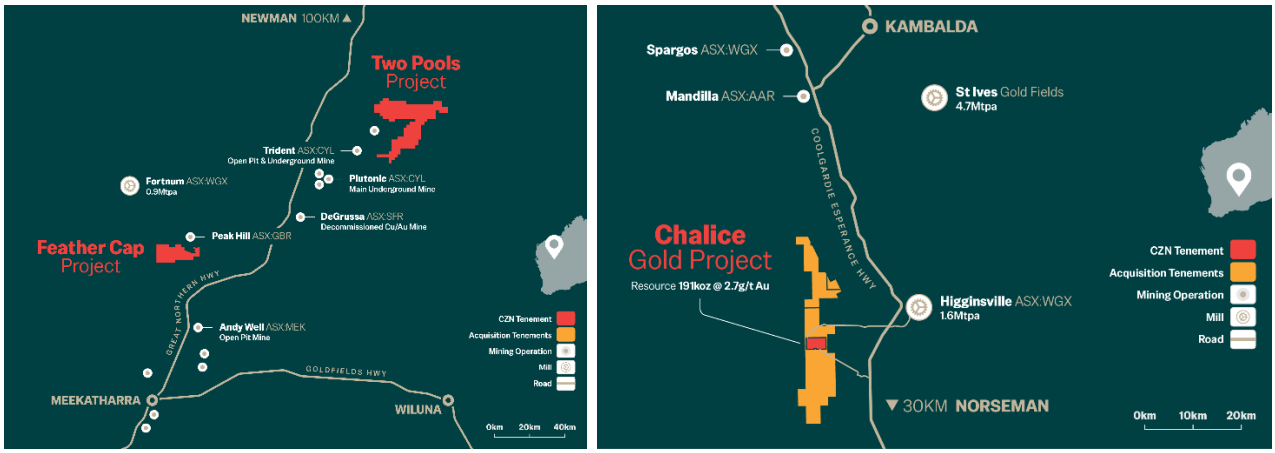


Figure 3: *Corazon Mining's Western Australian Gold Project locations*

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.

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