

ASX Announcement 26 February 2026

Heritage Survey underway and Drilling approved for Two Pools Gold Project

Highlights

- **Heritage survey underway ahead** of maiden drilling at the Two Pools Gold Project, Western Australia.
- **Program of Work (PoW) approval received** for both Reverse Circulation and Diamond drilling.
- **The survey will focus on Target Area 1, a significant surface gold anomaly** extending over a 1.8km x 1.2km area and the initial focus drill testing.
- **High-grade historical intercepts from Target Area 1 include:**
 - **18m @ 3.89g/t Au** from 83m incl. **4m @ 15.96g/t Au** from 95m (MRC693)
 - **8m @ 7.83g/t Au** from 68m incl. **3m @ 20.12 g/t Au** from 69m (MRC701)
 - **12m @ 8.89g/t Au** from 79m incl. **3m @ 34.25 g/t Au** from 80m (MRC703)
- **Completion of the survey will enable** drill access preparation and rig mobilisation.

Corazon Mining Limited (ASX:CZN) ('Corazon' or 'Company') is pleased to announce the commencement of a heritage survey and receipt of Government environmental approvals for its 100%-owned Two Pools Gold Project, in Western Australia.

Following advice from the relevant Aboriginal representative body, the heritage survey has now commenced. Concurrently, the Company has received Program of Work (PoW) approval (ID 206639) from the Department of Mines, Petroleum and Exploration (DMPE). These two milestones are the final regulatory approvals required to enable Corazon to execute its maiden drilling campaign.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"The commencement of the heritage survey and the approval of our PoW are key steps for the Two Pools Project. With a significant 1.8km x 1.2km surface anomaly at Target Area 1 and historical high-grade gold intercepts that have never been followed up, we see clear potential here. We look forward to completing the survey and moving the rigs onto the ground to test these high-priority areas".

The Survey is being undertaken in collaboration with the Gingirana people, through their representative body Marputu Aboriginal Corporation RNTBC ('Marputu'), who are the registered native title holders for the area.

The survey is focused on Target Area 1 (Figure 1), which hosts a substantial 1.8km x 1.2km gold-in-soil anomaly. This area will be the subject of Corazon’s drilling program designed to test the depth and strike extension of known mineralisation at the project.

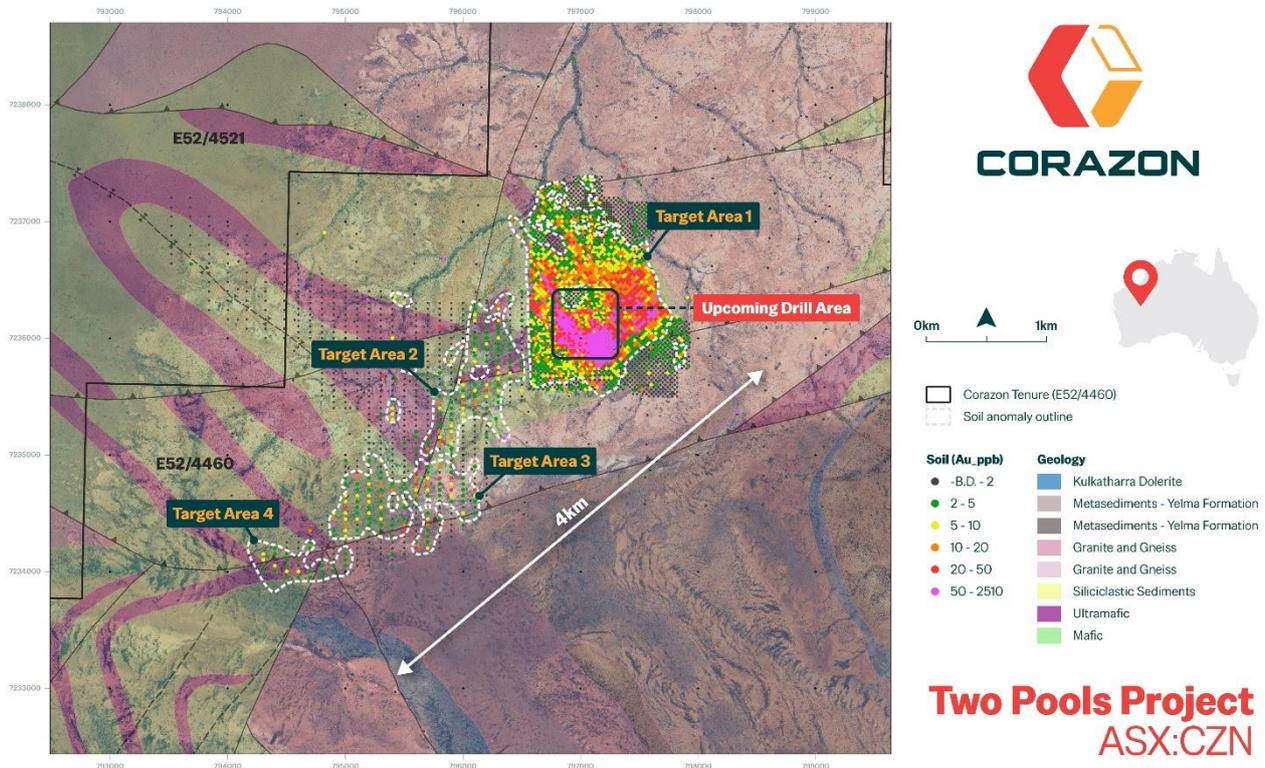


Figure 1: Two Pools Gold Project showing Target Area 1 and 4km Gold Surface Anomaly

Target Area 1 is situated in the north and northeast of the project area (Figure 2). Recent geochemical analysis and review of historical drilling data has defined a primary gold surface anomaly extending over a 1.8km x 1.2km area, representing a significant gold footprint that remains underexplored. Standout results from Target Area 1 which can be seen in Figure 2 include (see ASX announcement dated 5 February 2026):

- **18m @ 3.89g/t Au** from 83m incl. **4m @ 15.96g/t Au** from 95m (MRC693)
- **8m @ 7.83g/t Au** from 68m incl. **3m @ 20.12 g/t Au** from 69m (MRC701)
- **12m @ 8.89g/t Au** from 79m incl. **3m @ 34.25 g/t Au** from 80m (MRC703)
- **2m @ 10.82 g/t Au** from 76m (MRC574)

Heritage clearing survey will conclude in coming days and the Company does not anticipate any issues. Following completion and receipt of the final report, the Company aims to commence site preparation and drill rig mobilisation shortly thereafter.

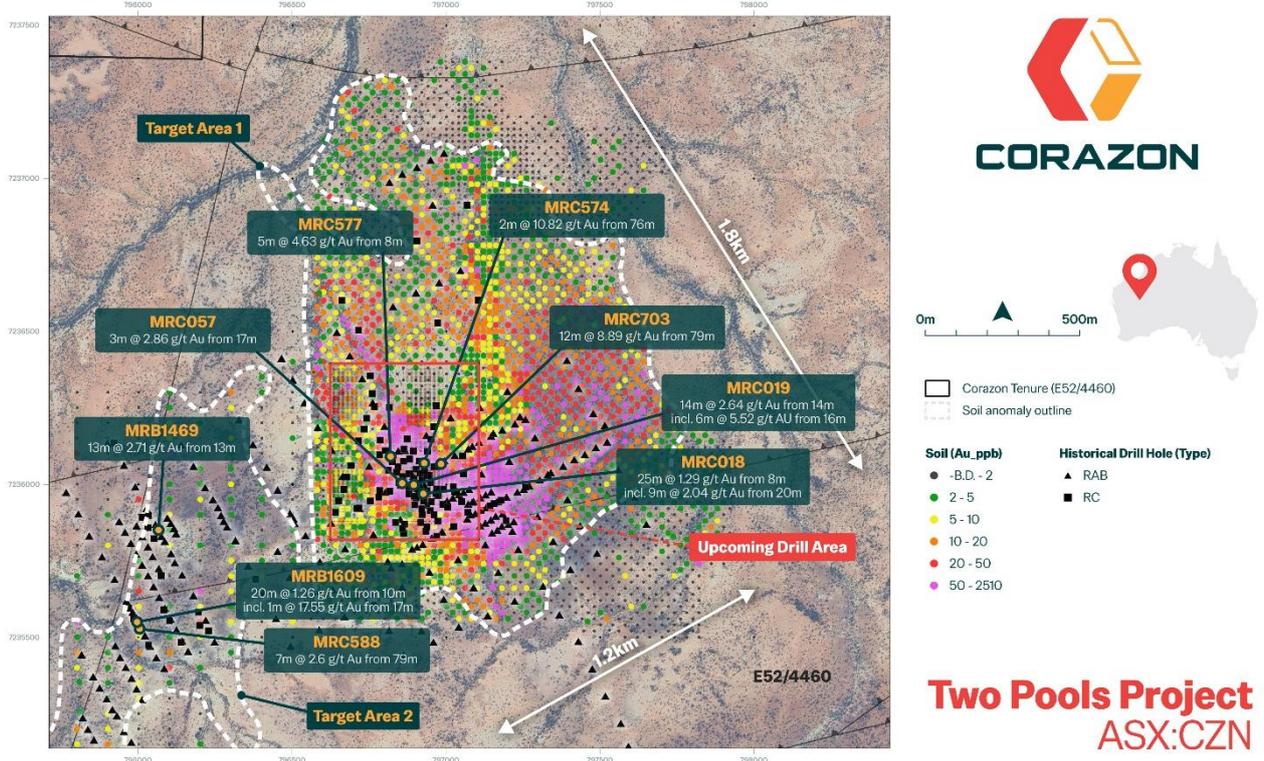


Figure 2: Target Area 1 Historical soil and drill intercepts

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

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

Simon Coyle

Managing Director
 Corazon Mining Limited
info@corazon.com.au
 +61 (08) 6166 6361

Madeline Howson

Media & Investor Relations
 Discover Investor Relations
madeline@discover.com.au
 +61 434 073 160

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.