

ASX:CZN

Half Year Report

for the financial period
ended 31 December 2025

Corazon Mining Limited
and its controlled entities
(ABN 87 112 898 825)

[corazon.com.au](https://www.corazon.com.au)



CORAZON

CORPORATE DIRECTORY

NON-EXECUTIVE CHAIR

Kristie Young

EXECUTIVE MANAGING DIRECTOR

Simon Coyle

NON-EXECUTIVE DIRECTORS

Scott Williamson

COMPANY SECRETARY

Robert Orr

PRINCIPAL & REGISTERED OFFICE

Level 2, 41 Colin Street
WEST PERTH, WA 6005
Telephone: (08) 6166 6361

AUDITORS

PKF Perth
Level 8, 905 Hay Street
PERTH WA 6000 Telephone: (08) 9322 2798

SHARE REGISTER

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney, NSW 2000
Telephone: (02) 9698 5414

SECURITIES EXCHANGE LISTINGS

Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: CZN

BANKERS

National Australia Bank Limited
50 St Georges Terrace
PERTH WA 6000

WEBSITE

www.corazon.com.au

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Corazon Mining Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

DIRECTORS' REPORT

The Directors present their report, together with the financial statements consisting of Corazon Mining Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of the half-year ended 31 December 2025 (referred to hereafter as the 'Consolidated Entity').

1. DIRECTORS

The names of Directors who held office during or since the end of the half-year are:

Kristie Young	Non-Executive Chair
Simon Coyle	Executive Managing Director (appointed 17 July 2025)
Scott Williamson	Non-Executive Director
Andrew Strickland	Non-Executive Director (resigned 17 July 2025)

Directors have held office for the entire period and to the date of this report unless otherwise stated.

2. PRINCIPAL ACTIVITIES

The principal activity of the Consolidated Entity during the half-year has been exploration and evaluation of the Consolidated Entity's tenement holdings.

3. RESULT OF OPERATIONS

The loss after tax for the half-year ended 31 December 2025 was \$1,275,531 (2024: \$796,591).

4. REVIEW OF OPERATIONS

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is an Australian resource company with a diversified portfolio of projects in Australia and Canada. During the half-year reporting period, the Company underwent a transformative, strategic shift, establishing a high-grade gold exploration portfolio in Western Australia's premier mining jurisdictions.

The Company's primary focus is now centred on the world-class Gascoyne and Bryah-Padbury regions of Western Australia, led by the acquisition of the Two Pools Project and securing a strategic option to acquire the Feather Cap Project.

The Company now holds a 100% interest in the Two Pools Gold Project, located approximately 60 kilometres north of Catalyst Metals Ltd (ASX:CYL) Plutonic Gold Mine. The project covers a four-kilometre strike of mineralised greenstone that was historically misclassified as granite and remains relatively untested.

Furthermore, the Company holds a strategic Option to acquire an 80% interest in the Feather Cap Gold Project within the Bryah-Padbury Basin, situated adjacent to Westgold Resources Ltd (ASX:WXG) Durack gold deposit.

While prioritising these Western Australian gold assets, Corazon maintains a diversified portfolio of critical mineral projects including the Lynn Lake Nickel-Copper-Cobalt Project and the MacBride Project in Manitoba, Canada, as well as the Mt Gilmore Cobalt-Copper-Gold Project in New South Wales. These were not the primary focus of active field operations during this half-year as the Company prioritised its West Australian gold strategy however remain an important part of the Company's portfolio of assets.

5. EXPLORATION ACTIVITIES

Two Pools Gold Project, Gascoyne (100% CZN)

Corazon's acquisition of 100% of the Two Pools Gold Project, announced on 6 August 2025, marked a definitive shift in Corazon's strategic direction. Activities at the Two Pools Gold Project during the half-year were primarily dedicated to securing tenure, validating historical data, and advancing towards a maiden drill program. Following shareholder approval on 6 October 2025, the acquisition was formally completed on 14 October 2025.

The project covers a substantial 342km² landholding within the eastern Gascoyne region of Western Australia, situated within the prospective Marymia Inlier. This region hosts the highly prospective Plutonic-Marymia greenstone belt, which has produced over 6 million ounces of gold since 1990, primarily from the Plutonic Gold Mine. The belt also contains several high-grade gold deposits, including Trident and K2.

Following the acquisition, the Company initiated a comprehensive desktop review of historical drilling, geophysical and geochemical datasets to establish a modern geological model. Geophysical reinterpretation undertaken as part of the acquisition revealed a previously unrecognised 20km-long greenstone belt. This sequence was historically misclassified as granite, significantly enhancing the prospectivity of the region. The discovery suggests the potential for 'blind' gold systems beneath the overthrust granite sheets, the same geological setting to the nearby Trident gold deposit (ASX:CYL).

Strategic expansion continued with the lodgement of two contiguous tenement applications covering 99km² (announced 11 September 2025). These were targeted to secure the interpreted northwest plunge of a mineralised corridor identified by the Company's ongoing geophysical analysis. Further geochemical and geophysical reviews prompted an additional application (E52/4521) covering 50km² immediately northeast of the existing ground (announced 11 November 2025). The review successfully identified a possible extension of the prospective greenstone that is known to host mineralisation at Two Pools. This was further supported by anomalous soil and rock chip sampling results along strike and within the interpreted greenstone.

Operational readiness was solidified through the granting of key Exploration Licenses (E52/4460 and E52/4468) by the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) (announced 28 November 2025). This was supported by the successful execution of Land Access Agreement with the Marputu Aboriginal Corporation RNTBC (announced 25 November 2025). Under the commercial terms of the Agreement, Corazon will issue 500,000 fully paid ordinary CZN shares to Marputu (or its nominee) after the 31 January 2026 at a price equal to the 20-day VWAP on the date of issue (subject to a voluntary escrow period of 24 months from the date of issue).

Collectively, these important milestones pave the way for the Company to advance plans for its maiden drill program, set to commence in Q1 CY2026.

Feather Cap Gold Project, Bryah-Padbury Basin (Option to acquire 80%)

On 8 October 2025, Corazon secured a strategic 12-month option to earn an 80% interest in the Feather Cap Gold Project. This acquisition provides the Company with a high-potential asset in the Bryah-Padbury Basin, located approximately 50 kilometres from Westgold Resources Ltd (ASX:WVG) Fortnum processing hub. The project's location is of significant strategic value, sitting directly adjacent to the Durack gold deposit and along the interpreted strike of several known mineralised structures.

During the reporting period, Corazon fast-tracked a technical audit of the project, releasing a comprehensive data review on 22 October 2025. The review confirmed that Feather Cap hosts multiple 'walk-up' drill targets, most notably the Durack East and Wembley prospects. Durack East is identified

as a possible direct strike extension of the Durack deposit. The review emphasised that mineralisation remains open at depth and along strike, having seen limited modern exploration since the early 1990's.

To facilitate on-ground activities, the Company commenced cultural heritage and environmental desktop studies in late November 2025. These preparatory works are designed to ensure the Company can move directly into a Reverse Circulation (RC) drilling campaign in early 2026. By the close of the half-year, Feather Cap had been integrated into the Company's broader WA gold strategy, providing a complementary, advanced-stage exploration asset to the larger-scale discovery potential at Two Pools.

Lynn Lake Nickel-Copper-Cobalt Project and McBride Zinc-Copper-Gold Project, Canada

The Company's Lynn Lake McBride Critical minerals projects in Manitoba, Canada saw minimal activity during the half-year as the Company prioritised its WA gold strategy. The Lynn Lake project remains a significant, large-scale, long-life nickel-copper-cobalt sulphide development opportunity in a Tier-1 mining jurisdiction. Corazon will continue with activities on the Project to assess the optimal pathway to unlock value from this asset.

Mt Gilmore Copper-Cobalt-Gold Project, New South Wales

Activities at the Mt Gilmore Project were minimal during the half year however the Project remains an important part of the Company's portfolio of assets. Corazon will continue with activities on the Project to assess the optimal pathway to unlock value from this asset.

Half-year highlights

- Appointed Simon Coyle as Managing Director to lead the technical execution of the WA gold strategy.
- Secured \$2 million via a Placement to sophisticated and institutional investors to fund the acquisition of the Two Pools Project in August 2025.
- Officially transitioned to a Western Australian gold focus through the 100% acquisition of the Two Pools Project and an 80% earn-in option for the Feather Cap Project.
- Completed a 1-for-50 share consolidation in October 2025 to tighten the capital structure and strengthen the Company's future investment opportunities.
- Significantly expanded the Two Pools Project via multiple applications for highly prospective tenure contiguous to the existing ground.
- Initiated a comprehensive desktop review of publicly available datasets for Two Pools and Feather Cap including, validating historical drilling data and geochemical and geophysical analysis to define multiple 'drill-ready' targets at both projects.
- Executed a Land Access Agreement and successfully secured core Exploration Licenses (E52/4460 and E52/4468) at Two Pools, paving the way for future on-the-ground exploration activities.
- Completed a post-consolidation Placement in December 2025 to raise \$1.8 million to fund the upcoming 2026 maiden drilling programs.

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.

6. CORPORATE ACTIVITIES

Appointment of Managing Director

Mr Simon Coyle was appointed by the Company as Managing Director, effective 6 August 2025. Mr Coyle, is an experienced mining executive with over 20 years in the resources sector, spanning gold, iron ore, manganese and lithium. He is a graduate of the Western Australian School of Mines and has held a number of senior operational leadership roles across both private and publicly listed companies.

Annual/General Meeting Results

The Company held a General Meeting of Shareholders on 6 October 2025; all resolutions put to the meeting were passed by poll.

On 24 November 2025, the Company held its Annual General Meeting of Shareholders (AGM). All resolutions put to shareholders in both meetings were passed by a poll.

Post Half Year-end, the Company held a General Meeting of Shareholders on 23 February 2026, all resolutions put to the meeting were passed by poll.

Share Consolidation

On 6 August 2025, the Company announced it intended to undertake a share consolidation on a basis of one (1) security for every fifty (50) securities held. The action was approved by shareholders at the Company’s General Meeting held on 6 October 2025 and formally completed on 17 October 2025.

Issue of shares and options

- a) On 17 August 2025 the Company announced a Placement to raise \$2,000,000 through the issue of 1,000,000,000 fully paid ordinary shares (Pre Consolidation) at an issue price of \$0.002 per Share the Placement was subject to shareholder approval which was obtained at a shareholder meeting on 6 October 2025. On 13 October 2025 the Company issued 20,000,000 ordinary fully paid shares (post consolidation) at \$0.10 per share to raise \$2,000,000 to participants in the Placement.
- b) The Company issued to vendors of Two Pools project two tranches of Performance Rights expiry on the date that is two years from the date of issue. Tranche A comprised 7,500,000 (post consolidation) Performance Rights which will vest and be convertible on the date of grant of the second tenement. This event occurred on 28 November 2025 and the Tranche A Performance Rights vested. Tranche B comprised 7,500,000 (post consolidation) Performance Rights which will vest and be convertibles on the date of Corazon reporting, in accordance with standard technical reporting protocols, at least four drilling intercepts of a gold or gold-equivalent deposit on the Tenements, with each intercept exceeding 50 grams per metre, measured over defined intervals (announced 6 August 2026)
- c) The Company issued to vendors of Two Pools project (50,000,000 pre consolidation) 1,000,000 ordinary fully paid shares on 13 August 2025, 5,000,000 ordinary fully paid shares on 13 October 2025 and 7,500,000 ordinary fully paid shares on 28 November 2025 on conversion of Tranche A Performance Right

- d) On 13 October 2025 the Company issued 450,000 ordinary fully paid shares to Directors in lieu of fees and 300,000 to a consultant in lieu of fees.
- e) On 13 October 2025 the Company issued 220,121 ordinary fully paid shares to vendors of the Feather Cap project
- f) On 13 October 2025 the Company issued 1,000,000 options (exercise price \$0.20 expiry 13 October 2028) to brokers who assisted with the Placement announced on 17 August 2025.
- g) On 13 October 2025 the Company issued 12,000,000 zero exercise price options (ZEPOs) to Corazon Board and management team following shareholder approval received at the General Meeting held 6 October 2025. The ZEPOS had various milestones.
- h) On 12 December 2025 the Company issued 11,500,000 ordinary fully paid shares at \$0.15 per share to raise \$1,725,000 to participants in Placement.

7. EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen subsequent to 31 December 2025 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

8. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

9. AUDITOR'S DECLARATION

The lead auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 9 for the half-year ended 31 December 2025.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors.



Simon Coyle
Managing Director
Dated this day 6 March 2026



PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF CORAZON MINING LIMITED

In relation to our review of the financial report of Corazon Mining Limited for the half year ended 31 December 2025, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in black ink that reads 'PKF Perth' in a cursive style.

PKF PERTH

A handwritten signature in black ink that reads 'Shane Cross' in a cursive style.

SHANE CROSS
PARTNER

06 MARCH 2026,
WEST PERTH,
WESTERN AUSTRALIA



PKF Perth
ABN 64 591 268 274
Dynons Plaza,
Level 8, 905 Hay Street,
Perth WA 6000
PO Box 7206,
Cloisters Square WA 6850
Australia

+61 8 9426 8999
perth@pkfperth.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF CORAZON MINING LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Corazon Mining Limited ("the company") and controlled entities ("consolidated entity") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, and notes to the financial statements, including material policy information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2025, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Corazon Mining Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) Complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Material Uncertainty Related to Going Concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial report in which indicates that the consolidated entity incurred a net loss of \$1,275,531 during the half year ended 31 December 2025 and had negative operating cash flow of \$446,538. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and therefore, the consolidated entity may be unable to realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.



Independence

We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Interim Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PKF Perth'.

PKF PERTH

A handwritten signature in blue ink that reads 'Shane Cross'.

SHANE CROSS
PARTNER

06 MARCH 2026
WEST PERTH,
WESTERN AUSTRALIA

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Note	31 Dec 2025	31 Dec 2024
		\$	\$
Other revenue	3	285,068	4,448
Administrative expense		(57,661)	(14,493)
Compliance and regulatory expense		(419,413)	(223,914)
Consultancy expense		(120,030)	(91,933)
Finance costs		(5,340)	(3,915)
Insurance expense		(27,386)	(42,103)
Occupancy expense		(68,254)	(16,791)
Staff expense	4	(905,876)	(109,880)
Travel expense		(18,145)	(23,765)
Impairment of intangible		(99,527)	-
Unrealised movements on financial assets		161,033	(274,245)
Loss for the period before income tax expense		(1,275,531)	(796,591)
Income tax benefit/(expense)		-	-
Loss for the period		(1,275,531)	(796,591)
Other comprehensive income/(loss), net of income tax		-	-
Total comprehensive loss for the period		(1,275,531)	(796,591)
Loss per share			
Basic and diluted loss per share (cents)	5	(3.32)	(5.63)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		31 Dec 2025	30 June 2025
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		3,499,289	648,739
Trade and other receivables		110,086	24,232
Other assets		30,038	60,462
TOTAL CURRENT ASSETS		3,639,413	733,433
NON-CURRENT ASSETS			
Other assets		59,000	59,000
Financial assets	10	239,584	306,551
Exploration and evaluation expenditure	6	19,544,021	14,561,095
TOTAL NON-CURRENT ASSETS		19,842,605	14,926,646
TOTAL ASSETS		23,482,018	15,660,079
CURRENT LIABILITIES			
Trade and other payables		177,090	107,817
Provisions		9,743	47,198
TOTAL CURRENT LIABILITIES		186,833	155,015
TOTAL LIABILITIES		186,833	155,015
NET ASSETS		23,295,185	15,505,064
EQUITY			
Issued capital	7	65,216,153	58,716,586
Reserves	8	2,822,330	256,244
Accumulated losses		(44,743,298)	(43,467,766)
TOTAL EQUITY		23,295,185	15,505,064

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	31-Dec-2025	31-Dec-2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	4,205	4,935
Proceeds from government grants and tax incentives	-	-
Payments for administration and corporate expenses	(236,995)	(294,161)
Payments for exploration and evaluation expenses	-	-
Payments for finance cost	(5,098)	(407)
Payments for staff expense	(208,650)	(89,952)
Other cashflows from operating activities	-	500
NET CASH USED IN OPERATING ACTIVITIES	(446,538)	(379,085)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to acquire tenements	(50,000)	(182,060)
Proceeds from sale of shares	228,000	-
Payments for capitalised exploration and evaluation expense	(356,646)	(903,304)
NET CASH USED IN INVESTING ACTIVITIES	(178,646)	(1,085,364)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share Issue	3,725,000	1,550,000
Payment for costs of share issue	(249,024)	(151,567)
NET CASH FROM FINANCING ACTIVITIES	3,475,976	1,398,433
Net increase/(decrease) in cash and cash equivalents	2,850,792	(66,016)
Effect of movement in foreign exchange rates on cash held	(242)	1,160
Cash and cash equivalents at the beginning of the reporting period	648,739	1,197,308
Cash and cash equivalents at the end of the reporting period	3,499,289	1,132,452

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

	Issued Capital	Share Based Payment Reserves	Revaluation Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2025	58,716,586	256,244	-	(43,467,766)	15,505,064
Loss for the period	-	-	-	(1,275,531)	(1,275,531)
Total comprehensive income for the period	-	-	-	(1,275,531)	(1,275,531)
<i>Transactions with owners, recorded directly in equity</i>					
Issue of capital	3,725,000	-	-	-	3,725,000
Exercise Performance Rights	1,687,500	(1,687,500)	-	-	-
Issue of share-based payment to acquire projects and ZEPOs	1,493,277	4,253,585	-	-	5,746,862
Transaction costs on share issue	(406,210)	-	-	-	(406,210)
Total transactions with owners	6,499,567	2,566,085	-	-	9,065,652
Balance at 31 December 2025	65,216,153	2,822,329	-	(44,743,298)	23,295,185
Balance at 1 July 2024	57,506,791	75,588	338,000	(45,561,278)	15,359,101
Loss for the period	-	-	-	(796,591)	(796,591)
Total comprehensive income for the period	-	-	-	(796,591)	(796,591)
<i>Transactions with owners, recorded directly in equity</i>					
Issue of Capital	1,550,000	-	-	-	1,550,000
Issue of share-based payment to Marcel Colomb First Nation (MCFN) as per agreement	-	14,288	-	-	14,288
Forfeiture of performance rights	(165,701)	-	-	-	(165,701)
Total transactions with owners	1,384,299	14,288	-	-	1,398,587
Balance at 31 December 2024	58,891,091	89,876	338,000	(43,357,870)	15,961,097

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Statement of Compliance

Corazon Mining Limited (the Company) is a public company, limited by shares, domiciled and incorporated in Australia and listed on the Australian Securities Exchange. The consolidated half-year financial report of the Company for the six months ended 31 December 2025, comprise the Company and its subsidiaries (the “Consolidated Entity” or “Group”).

The half-year consolidated financial report is a general purpose financial report prepared in accordance with the requirements of the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting* as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

The half-year consolidated financial report does not include full disclosures of the type normally included in an annual financial report. Accordingly, it is recommended that this half-year financial report be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Corazon Mining Limited and its controlled entities during the half-year reporting period in accordance with the continuous disclosure requirements arising under the *Corporations Act 2001*.

These consolidated half year financial statements were authorised for issue in accordance with a resolution of the Board of Directors on 6 March 2026.

Basis of preparation

The half-year consolidated financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The presentation and functional currency is Australian Dollars.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company’s annual financial report for the financial year ended 30 June 2025. Those accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

New, revised or amending Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are relevant to their operations and mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated Entity.

Impact of new standards and interpretations issued but not yet adopted

There are no new standards that have been issued since 30 June 2025 that have been applied by the Consolidated Entity. The 30 June 2025 annual report disclosed that the Consolidated Entity anticipated no new material impacts arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2025.

Going Concern Basis

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As of 31 December 2025, the net assets of the Consolidated Entity were \$23,295,185 (30 June 2025: \$15,505,064), the cash & cash equivalents were \$3,499,289 (30 June 2025: \$648,739). For the half-year ended 31 December 2025, the Consolidated Entity incurred a loss of \$1,275,531 (31 December 2024: \$796,591) and experienced cash outflows on operations and investment activities of \$625,184 (31 December 2024: \$1,464,449).

The Consolidated Entity's ability to continue as a going concern and meet its debt obligations and commitments as and when they fall due is dependent on the Consolidated Entity's ability to obtain sufficient working capital to ensure the continued implementation of the Consolidated Entity's exploration growth plans.

The Directors are of the opinion that the Consolidated Entity has, or will have access to sufficient capital through future equity raisings to fund its administrative and other committed expenditure for a period of at least 12 months from the date of this financial report. Accordingly, this financial report has been prepared on a going concern basis.

In the event that the Consolidated Entity does not achieve the above actions, there exists a material uncertainty as to whether the Consolidated Entity will be able to continue as a going concern and realise its assets and extinguish its liabilities in the normal course of business.

Significant accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

(i) *Share based payment transactions*

The Consolidated Entity measures the cost of equity settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by an external valuer using an appropriate valuation model.

(ii) *Income tax expenses*

Judgement is required in assessing whether deferred tax assets and liabilities are recognised on the statement of financial position. Deferred tax assets, including those arising from temporary differences, are recognised only when it is considered more likely than not that they will be recovered, which is dependent on the generation of future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised.

(iii) *Impairment of exploration and evaluation assets*

The ultimate recoupment of the value of exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation assets.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the operations and carrying values of assets and liabilities.

2. SEGMENT INFORMATION

The Consolidated Entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) to make decisions about resources to be allocated to the segments and assess their performance. Operating segments are identified by Management based on the mineral resource and exploration activities in Australia and Canada. Discrete financial information about each project is reported to the CODM on a regular basis.

The reportable segments are based on aggregated operating segments determined by the similarity of the economic characteristics, the nature of the activities and the regulatory environment in which those segments operate. The Consolidated Entity has two reportable segments based on the geographical areas of the mineral resource and exploration activities in Australia and Canada. Unallocated results, assets and liabilities represent corporate amounts that are not core to the reportable segments.

	Australia	Canada	Unallocated	Total
	\$	\$	\$	\$
For the period ended 31 December 2025				
Revenue	-	-	285,068	285,068
Segment net operating loss after tax	-	-	(1,275,531)	(1,275,531)
As at 31 December 2025				
Segment assets	9,968,640	9,838,965	3,674,413	23,482,018
Segment liabilities	(81,078)	(23,229)	(82,526)	(186,833)

	Australia	Canada	Unallocated	Total
	\$	\$	\$	\$
For the period ended 31 December 2024				
Revenue	-	-	4,448	4,448
Segment net operating loss after tax	-	-	(796,591)	(796,591)
As at 30 June 2025				
Segment assets	9,773,782	5,117,863	768,434	15,660,079
Segment liabilities	-	(4,240)	(150,775)	(155,015)

The accounting policies of the reportable segment are the same as the Group accounting policies.

3. OTHER REVENUE

	31 Dec 2025	31 Dec 2024
	\$	\$
<u>Operating activities</u>		
Interest received	3,168	3,948
Other revenue sale of FBM shares	281,900	500
Total Other Revenue	285,068	4,448

4. EXPENSES

Profit / (losses) for the year are arrived at after charging the following expenses:

<u>Staff expenses</u>		
Director salary and fees	102,053	190,263
Employee salaries	101,919	105,959
Share based payments	730,500	-
Superannuation	22,858	16,912
Other staff expenses & accrued annual leave	(37,454)	(2,667)
(Less staff expenses classified as exploration and evaluation expense)	(14,000)	(200,587)
	905,876	109,880

5. EARNINGS/(LOSS) PER SHARE

Profit/(loss) from continuing operations used in the calculation of basic and diluted EPS	(1,275,531)	(796,591)
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Weighted average number of ordinary shares outstanding during the year used in calculating the basic and dilutive EPS	38,379,704	14,140,720
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There are 34,836,344 share options and rights excluded from the calculation of diluted earnings per share (that could potentially dilute basic earnings per share in the future) because they are anti-dilutive for each of the years presented.

6. EXPLORATION EXPENDITURE (CAPITALISED)

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration project expenditure	19,544,021	14,561,095
Movement in carrying value:		
Brought forward	14,561,095	13,093,467
Exploration project expenditure	4,982,926	1,539,845
Impairment of exploration expenditure	-	(72,217)
At reporting date	19,544,021	14,561,095

Lynn Lake Nickel-Copper-Cobalt Sulphide Project

The Company holds 100% exploration interest in the Lynn Lake Project, which contains the main nickel resources in that area. Corazon has consolidated the entire historical Lynn Lake Nickel Copper Cobalt Mining Centre (collectively known as Lynn Lake) in the province of Manitoba. It is the first time Lynn Lake has been under the control of one company since mine closure in 1976.

Mt Gilmore Copper-Cobalt-Gold Project

The Company holds 80% exploration interest in the Mt Gilmore Project, a high-grade copper-cobalt-gold sulphide deposit, located 35 kilometres from the major centre of Grafton in north-eastern New South Wales.

Two Pools Project

Corazon announced on 6 August 2025 the acquisition of 100% of the Two Pools Gold Project. Activities at the Two Pools Gold Project during the half-year were primarily dedicated to securing tenure, validating historical data, and advancing towards a maiden drill program. Following shareholder approval on 6 October 2025, the acquisition was formally completed on 14 October 2025.

The project covers a substantial 342km² landholding within the eastern Gascoyne region of Western Australia, situated within the prospective Marymia Inlier. This region hosts the highly prospective Plutonic-Marymia greenstone belt, which has produced over 6 million ounces of gold since 1990, primarily from the Plutonic Gold Mine. The belt also contains several high-grade gold deposits, including Trident and K2. Consideration paid included Shares and Performance Rights detailed in Note 7 Issued Capital and Note 8 Reserves.

Feather Cap Gold Project

On 8 October 2025, Corazon secured a strategic 12-month option to earn an 80% interest in the Feather Cap Gold Project. This acquisition provides the Company with a high-potential asset in the Bryah-Padbury Basin, located approximately 50 kilometres from Westgold Resources Ltd (ASX:WXG) Fortnum processing hub. Consideration paid included \$50,000 cash and Shares detailed in Note 7 Issued Capital.

The value of the exploration expenditure is dependent upon:

- The continuance of the rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest or alternatively by their sale.

7. ISSUED CAPITAL

	31 Dec 2025	30 June 2025
Fully paid ordinary shares	69,514,624	62,608,847
Less: capital issue costs net of tax	(4,298,471)	(3,892,261)
	65,216,153	58,716,586

	31 Dec 2025	30 June 2025
	No.	No.
At the beginning of reporting half year	1,184,572,256	667,905,589
Shares issued during the half year		
— Consolidation (1:50) (a)	(1,160,880,354)	-
— Placements (b and c)	31,500,000	516,666,667
— Consideration for project acquisition (d and f)	13,720,121	-
— Share based payments Directors and Consultant (e)	750,000	-
At reporting date	69,662,023	1,184,572,256

- a) On 6 August 2025, the Company announced it intended to undertake a share consolidation on a basis of one (1) security for every fifty (50) securities held. The action was approved by shareholders at the Company's General Meeting held on 6 October 2025 and formally completed on 17 October 2025.
- b) On 13 October 2025 the Company issued 20,000,000 ordinary fully paid shares at \$0.10 per share to raise \$2,000,000 to participants in a Placement.
- c) On 12 December 2025 the Company issued 11,500,000 ordinary fully paid shares at \$0.15 per share to raise \$1,725,000 to participants in Placement.
- d) The Company issued to vendors of Two Pools project (50,000,000 pre consolidation) 1,000,000 ordinary fully paid shares on 13 August 2025, 5,000,000 ordinary fully paid shares on 13 October 2025 and 7,500,000 ordinary fully paid shares on 28 November 2025 on conversion of Tranche A Performance Right having a fair value of \$150,000, \$1,125,000 and \$1,687,500 respectively.
- e) On 13 October 2025 the Company issued 450,000 ordinary fully paid shares to Directors in lieu of fees and 300,000 to a consultant in lieu of fees having a fair value of \$101,250 and \$67,500 respectively.
- f) On 13 October 2025 the Company issued 220,121 ordinary fully paid shares to vendors of the Feather Cap project, having a fair value of \$49,527.

8. RESERVES

	31 Dec 2025	30 Jun 2025
	\$	\$
The revaluation reserve records financial assets revalued to recognise at fair value		
Share based payment reserve	2,822,329	256,244
Opening balance	256,544	75,588
Share based payment to vendors on acquisition of project	3,375,000	-
Performance Rights converted to shares on achieving milestone	(1,687,500)	-
Share based payment to Directors and management	730,500	-
Share based payment to broker	148,085	180,656
Closing balance	<u>2,822,329</u>	<u>256,244</u>

- On 13 October 2025 the Company issued 12,000,000 Zero Exercise Price Options (ZEPO) (13 October 2030 expiry) to Directors and Management in accordance with shareholder approval obtained at the General Meeting held 6 October 2025. The ZEPO's had an aggregate fair value of \$2,529,293. The fair value of the ZEPO's was calculated at the approval date of 6 October 2025 using the Monte Carlo simulation method and Black Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term. The aggregate value is expensed on achieving the vesting condition and over the life of the ZEPOs. Class A and D ZEPOs have fully vested during the current period. The amount that has been expensed in the current period is \$730,500.

The ZEPO's were valued by independent external valuer. The following factors and assumptions were used to determine the fair value of the 12,000,000 ZEPO's granted to Directors and Management (or nominees) during the period:

ZEPO	Class A	Class B	Class C	Class D	Class E
Methodology	Black Scholes	Monte Carlo	Monte Carlo	Black Scholes	Black Scholes
Iterations	n/a	100,000	100,000	n/a	n/a
Valuation date	6 October 2025	6 October 2025	6 October 2025	6 October 2025	6 October 2025
Expiry date	13 October 2030	13 October 2030	13 October 2030	13 October 2030	13 October 2030
Share price at grant date(\$)	0.225	0.225	0.225	0.225	0.225
VWAP hurdle (\$)	n/a	0.50	1.00	n/a	n/a
Exercise price (\$)	nil	nil	nil	nil	nil
Risk-free rate (%)	3.654	3.654	3.654	3.654	3.654
Volatility (%)	100	100	100	100	100
Dividend yield (%)	Nil	Nil	Nil	Nil	Nil
Fair value per ZEPO	0.2250	0.2079	0.1870	0.2250	0.2250

Recipient	Simon Coyle	Simon Coyle	Simon Coyle	Simon Coyle	Simon Coyle
Number	600,000	1,600,000	1,600,000	800,000	1,400,000
Value(\$)	135,000	332,715	299,158	180,000	315,000
Recipient	-	SW/KY/RO	SW/KY/RO	SW/KY/RO	SW/KY/RO
Number	-	500,000	500,000	500,000	500,000
Value (\$)	-	103,973	93,487	112,500	112,500

2. On 13 October 2025 the Company issued 1,000,000 options (exercise price \$0.20 and 13 October 2028 expiry) to the Joint Lead Managers (JLM) in consideration for stockbroker services. The share options had an aggregate fair value of \$148,085. The fair value of the unlisted options was calculated at the approval date of 6 October 2025 using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term. These have fully vested during the current period.

The following factors and assumptions were used to determine the fair value of the 1,000,000 unlisted options granted to JLM Capital (or nominees) during the period:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Option	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Div. Yield
6 Oct 2025	6 Oct 2025	13 Oct 2028	\$0.148	\$0.20	\$0.225	100%	3.65%	-

3. On 13 October 2025 the Company issued 7,500,000 Tranche A Performance Rights (13 October 2027 expiry) and 7,500,000 Tranche B Performance Rights (13 October 2027 expiry) to the Vendors (or nominees) of the Two Pools project in accordance with shareholder approval obtained at the General Meeting held 6 October 2025. The Performance Rights had an aggregate fair value of \$3,375,000. The fair value of the Performance Rights was calculated at the approval date of 6 October 2025 using the Black-Scholes Model. Expected volatility was estimated by considering historical volatility of the Company's share price over the period commensurate with the expected term.

The Performance Rights were valued by independent external valuer. The following factors and assumptions were used to determine the fair value of the 15,000,000 Performance Rights granted to the Two Pools vendors (or nominees) during the period:

Grant Date	Vesting Date	Expiry Date	Fair Value Per Right	Exercise Price	Price of Shares on Grant Date	Expected Volatility	Risk Free Interest Rate	Div. Yield
6 Oct 2025	6 Oct 2025	13 Oct 2027	\$0.225	\$0.0	\$0.225	100%	3.433%	-

The 7,500,000 Tranche A Performance Rights vested on 28 November 2025 and were converted to fully paid ordinary shares having a fair value of \$1,687,500.

9. SHARE BASED PAYMENTS

Share Options on Issue

Options are issued to key management personnel as part of their compensation under the Company's Employee Share and Option Plan. The options issued may be subject to performance criteria and are issued to key management personnel of Corazon Mining Limited to increase goal congruence between key management personnel and shareholders. Options are issued to consultants and other parties as required in lieu of cash payment to align with shareholders.

Number and weighted average exercise prices of share options

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in share options issued under Share Based Payment Scheme during the year:

	Number of Options	Weighted Average Exercise Price \$
Issue to employees and key personnel		
Outstanding at beginning of the year	-	-
Granted	12,000,000	0
Lapsed	-	-
Outstanding at year-end	12,000,000	0
Exercisable at year-end	2,900,000	0
Issue to JLM		
Outstanding at the beginning of the half year	-	-
Granted (a)	1,000,000	\$0.20
Outstanding at half year-end	1,000,000	\$0.20
Exercisable at half year-end	1,000,000	\$0.20
Issue to native title land owners MCFM		
Outstanding at the beginning of the half year	5,267,338	\$0.014
Consolidated	(5,161,991)	-
Outstanding at half year-end	105,347	\$0.70
Exercisable at half year-end	105,347	\$0.70

10. FINANCIAL ASSETS

	31 Dec 2025	30 Jun 2025
	\$	\$
Assets		
Ordinary shares	239,584	306,551
Reconciliation		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening fair value	306,551	1,139,764
Additions	-	-
Disposals	(228,000)	(575,097)
Revaluation increments/(decrements)	161,033	(258,116)
Closing fair value	239,584	306,551

Financial assets are comprised of investments in the ordinary issued capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

The following tables detail the Group's fair values of financial instruments categorised by the following level:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Inputs for asset or liability that are not based on observable market data (Unobservable inputs).

31 December 2025	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Ordinary shares	239,584	-	-	239,584
Total assets	239,584	-	-	239,584
30 June 2025	Level 1	Level 2	Level 3	Total
Assets	\$	\$	\$	\$
Ordinary shares	306,551	-	-	306,551
Total assets	306,551	-	-	306,551

There were no transfers between levels during the financial year. Shares held in listed entities are held at ASX closing price at year end. Shares held in unlisted entities are held at a value determined by the Company based on the transaction value.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

11. CONTINGENT LIABILITIES

There has been no change to contingent liabilities since the last annual reporting date.

12. EVENTS SUBSEQUENT TO REPORTING DATE

No other matters or circumstances have arisen subsequent to 31 December 2025 that has significantly affected, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods.

13. DIVIDENDS

No dividends have been declared or paid during the half-year ended 31 December 2025.

14. COMMITMENTS

Often in order to maintain current rights of tenure to exploration tenements the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various Governments. These obligations can be reduced by selective relinquishment of exploration tenure or renegotiation. Currently however, the Company has no financial tenure commitments on any of its projects.

15. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

DIRECTOR'S DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 12 to 25 are in accordance with the Corporations Act 2001, including:
 - a) complying with Accounting Standard AASB 134: Interim Financial Reporting, and Corporation Regulations 2001; and
 - b) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors made pursuant to s.303 (5) of the *Corporations Act 2001*.



Simon Coyle
Managing Director

Dated this day 6 March 2026