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ASX Announcement 25 August 2026

Maiden Exploration Target Defined at Two Pools Gold Project

Highlights

- **Maiden Exploration Target** defined at the 100% owned Two Pools Gold Project, across three target areas – Northern, Central and Southern.
- **First quantification of the Two Pools gold system** delivered approximately 10 months after project acquisition and four months after the maiden diamond drilling program confirmed a coherent orogenic gold architecture.
- **Northern Target is the most advanced of the three areas,** with an interpreted mineralised system extending approximately 540 m east–west, 350 m north–south and 190 m vertically, defined by approx. 92 drillholes with RC and diamond intersections as close as 15–30 m in the better-drilled portions.
- **Central and Southern target areas are materially under-drilled,** with drill spacing locally up to approximately 200 m providing substantial upside, which will be tested with infill drilling of these areas.
- **All three target areas remain open,** along strike and at depth, and together occupy a small fraction of the 20 km-long greenstone belt reinterpreted by Corazon from ground previously mapped as granite.
- Historical drilling included in the Exploration Target features **12 m @ 8.89 g/t Au**, from 79 m incl. **3 m @ 34.25 g/t Au** (MRC703)[1], **18 m @ 3.89 g/t Au** from 83 m, incl. **4 m @ 15.96 g/t Au** (MRC693)[1], **8 m @ 7.83 g/t Au** from 66 m incl. **1 m @ 52.24 g/t Au** (MRC701)[1], **5 m @ 3.61 g/t Au** from 236 m incl. **1 m @ 16.29g/t Au** (MRC691)[2]
- **~5,000 m RC drilling program being planned across all three areas** over the next six months, designed to infill current drill spacing, test target extensions and support future Mineral Resource estimation
- **Drilling at Feather Cap has completed** with assay results pending, Exploration Target and commencement of drilling at **Chalice** to be released during the coming weeks.

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") is pleased to announce a maiden Exploration Target at its 100% owned Two Pools Gold Project, located within the Plutonic-Marymia Greenstone Belt in the Gascoyne region of Western Australia.

The Exploration Target of **1.4 Mt to 2.15 Mt at 1.6 g/t to 1.9 g/t Au**, for approximately **72,000 oz to 132,000 oz** of contained gold.

The potential quantity and grade of the Exploration Target is conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

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[1] See ASX Announcement "Large 4km Gold Anomaly Defined at Two Pools Gold Project" dated 5 February 2026
[2] See ASX Announcement "Gold Project Acquisition, Placement and MD appointment" dated 6 August 2025

The Exploration Target is the first quantification of the potential scale of the Two Pools gold system since the Company acquired the Project in August 2025. It has been derived from Corazon's compiled historical and modern drilling database, three-dimensional geological interpretation and the maiden drill program completed in April 2026.

Table 1. *Two Pools Exploration Target.*

Target	Tonnes Lower	Tonnes Upper	Grade Lower (g/t Au)	Grade Upper (g/t Au)	Contained Au Lower (oz)	Contained Au Upper (oz)
Northern	900,000	1,500,000	1.5	1.7	43,000	82,000
Central/Southern	500,000	650,000	1.8	2.4	29,000	50,000
Total	**1,400,000**	**2,150,000**	**1.6**	**1.9**	**72,000**	**132,000**

Note. *Tonnage and grade are stated as ranges and are approximate and rounded to reflect the conceptual nature of the Exploration Target. Contained gold is calculated from the stated tonnage and grade ranges; minor differences may result from rounding. The lower case pairs the lower tonnage range with the lower grade range, and the upper case pairs the upper tonnage range with the upper grade range.*

Corazon Mining Ltd Managing Director, Simon Coyle, commented: *"This maiden Exploration Target is a significant milestone for Corazon and the first quantification of the Two Pools gold system since acquisition. The range (up to 132,000 ounces of contained gold) is a conservative starting point rather than a ceiling and is underpinned by standout historical intercepts including 12 m at 8.89 g/t Au and 18 m at 3.89 g/t Au, with individual metres grading as high as 34.25 g/t Au. The Northern Target remains open along strike and at depth. Our Central and Southern Targets sit on drill spacing of up to 200 m, the widest across the Exploration Target, and simply tightening that spacing has the potential to materially grow ounces beyond the upper end of today's range. We see genuine scope for Two Pools to deliver a step-change in scale as future drilling closes those gaps."*

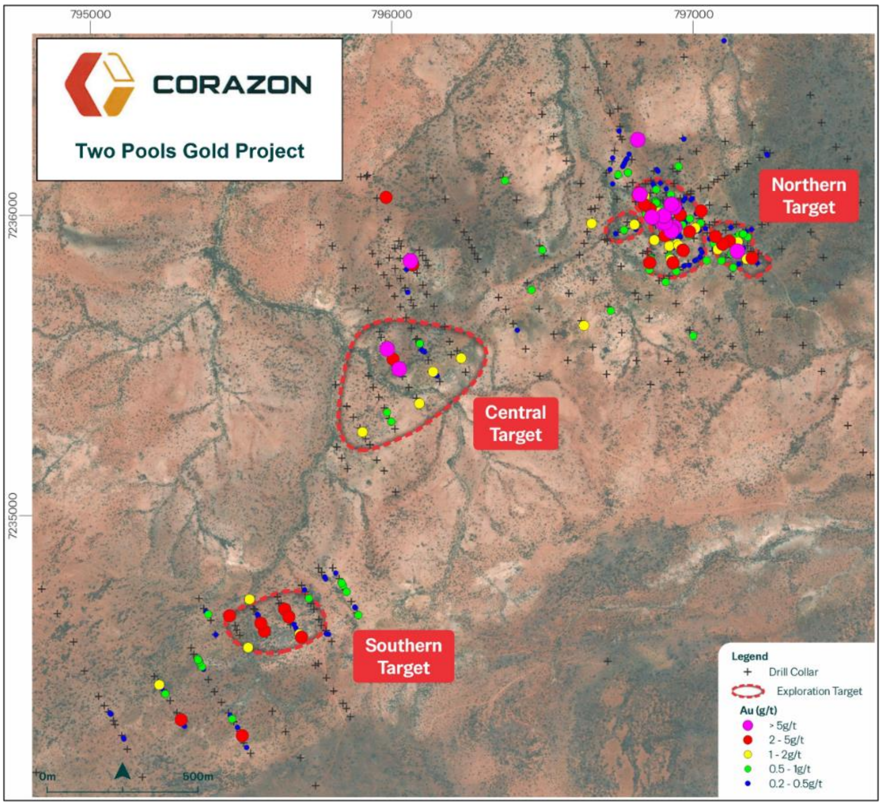

Figure 1: *Plan view of mineralisation and Exploration Targets at Two Pools Gold Project*

Exploration Target Areas

The Exploration Target has been defined across three target areas within the interpreted greenstone belt — Northern, Central and Southern. The three areas differ materially in drill coverage, as summarised in Table 1. Where the Central and Southern areas are discussed together in this release (reflecting their similar drill density and combined presentation in Table 1), they are referred to as the Central and Southern targets.

Northern Target

The Northern Target has been developed from the existing drilling database, assay results, geological interpretation, detailed three-dimensional mineralised wireframes and preliminary resource estimate.

The interpreted Northern target has an overall spatial extent of approximately 540 m east-west, 350 m north-south and 190 m vertically. Approximately 92 drillholes intersect the interpreted Northern target, comprising approximately 61 RC holes, 28 RAB holes and 3 diamond drillholes. RC and diamond drilling underpin the majority of the grade and geological estimation; RAB drilling provides additional exploration and near-surface geological information.

Within the better-drilled portions, RC and diamond drill intersections are commonly approximately 15–30 m apart, with wider spacing toward target margins and extensions. The drill density is the basis on which a preliminary exploration block model has been constructed at Northern Target. Northern Target hosts the highest-grade historical intercepts on the Project, including 12 m @ 8.9 g/t Au from 79 m (MRC703) and 18 m @ 3.9 g/t Au from 83 m (MRC693).

Importantly the Northern Target does not include MRC691, which returned 5 m @ 3.6 g/t Au from 236 m and is approximately 200 m from the modelled Northern Target offering additional upside, down dip from the current Exploration Target as illustrated in Figure 2 below.

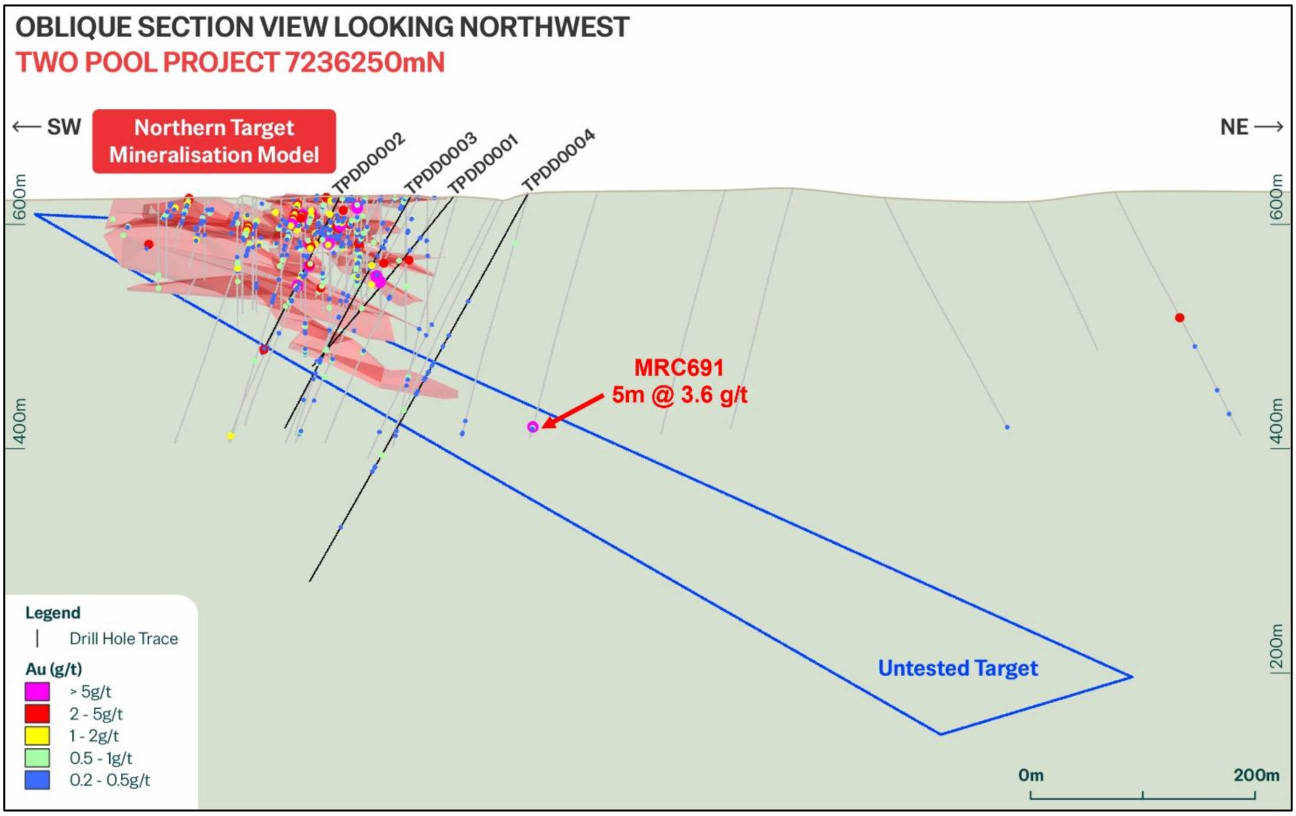

Figure 2: *Northern Target remains untested at depth with upside drill hole MRC691*

Central and Southern Targets

Central and Southern Targets comprise discrete mineralised occurrences identified by exploration drilling outside the Northern Target. Seven principal three-dimensional mineralised domains have been interpreted from the available drilling within two areas, as shown in Figure 1. These Targets were constructed to capture higher-grade mineralisation only, applying an effective cut-off grade of 1 g/t Au. Additional lower-grade material occurs outside the domains and has not been considered in this Exploration Target.

Drill-intersection spacing across the Central and Southern Target areas is variable, locally exceeding 80–100 m, with exploration drilling across the broader target areas at spacings of up to approximately 200 m. That spacing is not sufficient to establish grade or geological continuity between intersections.

Shallow high-grade mineralisation on the south-eastern side of the drill area remains open in multiple directions.

Basis of the Exploration Target

The Exploration Target has been prepared from Corazon's compiled drillhole database, assay results, three-dimensional geological interpretation, interpreted mineralized wireframes and a preliminary exploration block model. The block model is a conceptual exploration tool only. It has not been prepared, classified, validated or reported as a Mineral Resource estimate under JORC Code (2012), and no Mineral Resource has been estimated for the Two Pools Gold Project.

Northern Target Tonnage and Grade Basis

The lower Exploration Target case of approximately 0.9 Mt at 1.5 g/t Au is derived directly from preliminary exploration block modelling constructed within the interpreted mineralised wireframes. using the available drilling, assay data and geological interpretation. It is an exploration model and does not constitute a Mineral Resource estimate.

The upper Exploration Target case of approximately 1.5 Mt at 1.7 g/t Au incorporates additional conceptual mineralisation associated with the interpreted strike and down-dip continuation of the high-grade mineralised system, supported by the geometry of the existing domains and the surrounding drilling. That conceptual extension has not been drill-tested.

An assumed dry bulk density of 2.5 t/m^3 has been applied for Exploration Target assessment. This is an assumed exploration value and is not presently supported by a comprehensive site-specific bulk-density program. It is noted that the majority of the higher grade mineralisation is located within fresh rock.

The Northern Target grade range of 1.5–1.7 g/t Au is therefore based on the preliminary exploration model and the conceptual extension case, rather than the arithmetic mean of all raw assays occurring within the broader mineralised envelopes. The model is used only as a reasonable basis for an Exploration Target and has not been reported or classified as a Mineral Resource.

Central and Southern Target Tonnage and Grade Basis

The Central and Southern Exploration Target of approximately 0.50–0.65 Mt includes the currently interpreted mineralised domains plus reasonable conceptual extensions beyond those wireframes where mineralised drilling and geological interpretation provide a basis for potential continuation. A density of 2.4 t/m^3 was applied to determine lower tonnage range with a 50% conceptual expansion to determine the upside range.

The Central and Southern grade range of approximately 1.8–2.4 g/t Au has been established from uncut gold assay results within the interpreted Central and Southern mineralised zones. The wireframe-constrained assay population has an overall uncut length-weighted mean grade of approximately 2.0 g/t Au. The lower and upper grade ranges of 1.8 g/t and 2.4 g/t Au were derived by applying downside and upside factors to this mean, reflecting the uncertainty in grade continuity between the widely spaced intersections.

The selected 1.8–2.4 g/t Au Exploration Target range therefore reflects the observed tenor of mineralisation within the interpreted zones while recognising the uncertainty associated with the relatively wide drill spacing and conceptual extensions. No upper grade cap has been applied in deriving these Exploration Target grade statistics. High-grade assays form part of the observed mineralised population and are retained for this conceptual Exploration Target assessment. This treatment is considered appropriate at Exploration Target stage and is consistent with the nuggety, structurally controlled style of mineralisation observed at the more advanced Northern target area. Top-cutting will be reassessed at any future Mineral Resource estimation stage.

Proposed Exploration Program

The Company proposes approximately 5,000 m of additional Reverse Circulation (RC) drilling across the Northern, Central and Southern target areas over the next six months, subject to funding, access and regulatory approvals. The program is designed to test the validity of the Exploration Target.

Northern Target Objectives

- Test strike and down-dip extensions incorporated within the upper Exploration Target range;
- Infill areas of wider drill spacing and test continuity between interpreted domains;
- Improve understanding of mineralised widths, structural controls and grade continuity; and
- Provide additional information required to assess whether Mineral Resource estimation may ultimately be appropriate.

Central and Southern Target Objectives

- Test the conceptual extensions included within the 0.50–0.65 Mt target;
- Test continuity between widely spaced mineralised intersections;
- Reduce drill spacing in areas currently tested at up to approximately 200 m;
- Establish the strike and down-dip extent of the interpreted zones;
- Provide additional grade-continuity information; and
- Test the additional conceptual mineralised volume implied by the upper tonnage case — approximately 240,000 m^3 at Northern and 63,000 m^3 across the Central and Southern targets, based on the disclosed density assumptions.

There is no certainty that the proposed exploration program will result in the estimation of a Mineral Resource.

Two Pools Project Overview

Location and Tenure

The Two Pools Gold Project covers approximately 537 km^2 within the Marymia Dome, at the north-western end of the Yilgarn Craton in the Eastern Gascoyne region of Western Australia, approximately 850 km north-north-east of Perth. The Project comprises Exploration Licenses E52/4460 and E52/4521, the latter granted in May 2026.

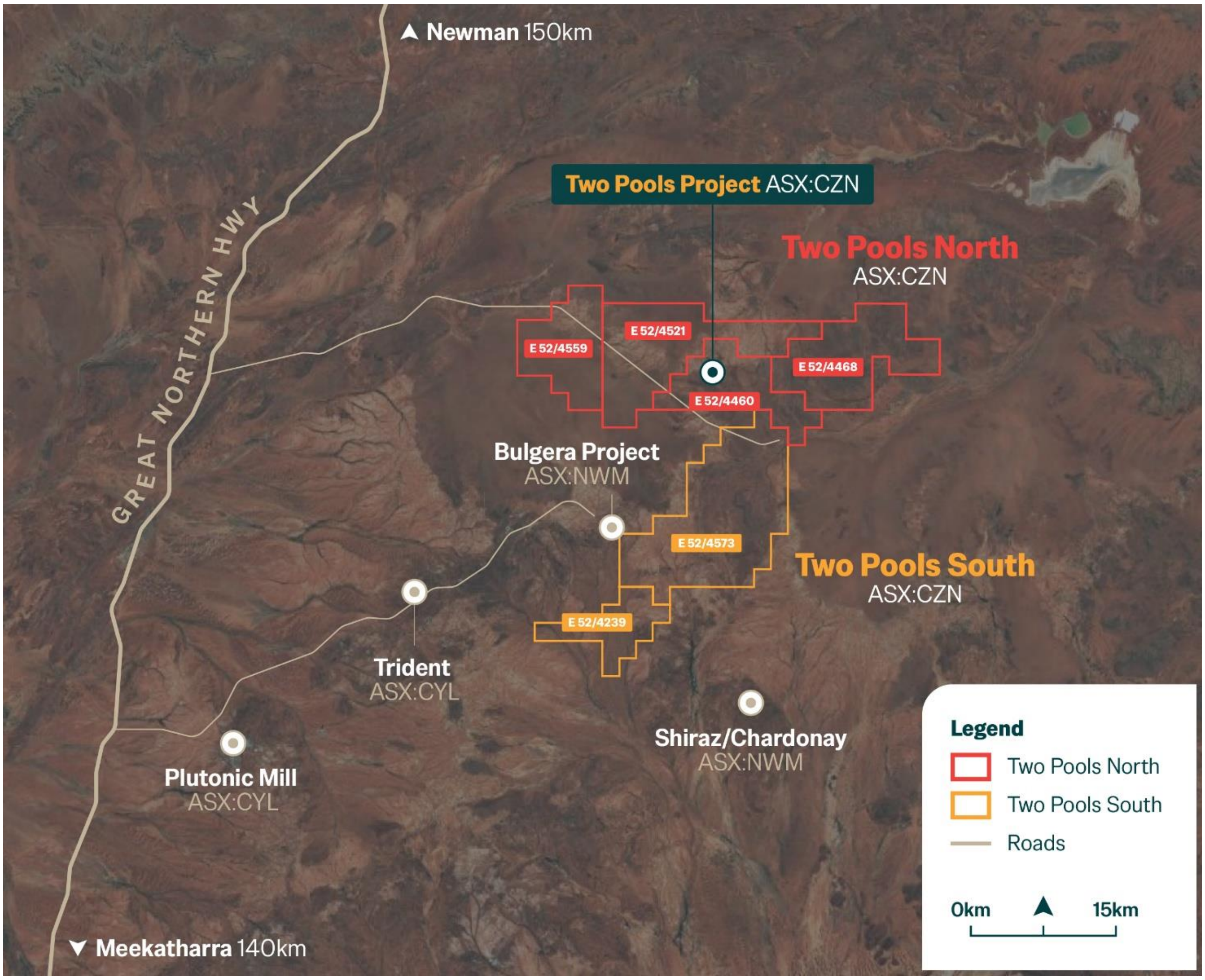

Figure 3: *Two Pool Project Location*

Geology and Mineralisation

Regional mapping had previously assigned much of the Project area to granite. Corazon's reinterpretation of the geology identified a greenstone belt within that ground, extending approximately 20 km along strike and 3 km to 6 km in width, being the prospective host sequence for orogenic gold mineralisation.

Diamond drilling completed in April 2026 intersected a coherent package of east to north-east trending, gently north-west dipping (45–50°) mafic to ultramafic amphibolites, locally interlayered with magnetite-bearing banded iron formation, intruded by biotite-rich granodiorite and a series of feldspar–quartz–mica pegmatite stocks and dykes. Gold mineralisation is associated with foliation-parallel quartz–carbonate veinlets accompanied by chlorite–sericite alteration and 1–2% pyrite–chalcopyrite, consistent with a structurally controlled, shear-hosted orogenic gold system. The 2026 diamond drilling program and assay results were previously reported in Corazon Mining Limited's ASX announcements *"Drilling Commences at Two Pools" dated 26 March 2026, "Drilling Complete, Assays Fast Tracked at Two Pools" dated 9 April 2026 (and retraction dated 22 April 2026), and "Two Pools drilling results" dated 19 May 2026.*

The diamond core revised the interpreted orientation of the gold-bearing veins to east–west. Historical drilling had been designed against a different structural model.

Previous Exploration

Exploration across the Two Pools ground was undertaken by a succession of operators between 1972 and 2019, principally Great Central Mines between 1990 and 1993 and AIC Resources Limited between 2017 and 2019. That drilling averaged less than 75 m in depth and was directed at reconnaissance targets rather than at defining the geometry of the mineralised lodes. No modern systematic exploration has been completed below shallow depths.

Corazon Exploration to Date

- **October 2025:** Project acquired, with Native Title agreements in place.
- **February 2026:** 4 km-long gold anomaly defined across the Project[3].
- **April 2026:** Maiden diamond drilling program completed, four holes for approximately 995m[4].
- **May 2026:** Gold mineralisation intersected in all four diamond holes; orogenic gold framework established and vein orientation revised to east–west. Exploration Licence E52/4521 granted[5].
- **August 2026:** Maiden Exploration Target defined across the Northern, Central and Southern target areas.

Exploration Update Chalice and Feather Cap

Feather Cap Gold Project. The maiden reverse circulation drilling program at the Wembley prospect has been completed. Samples have been submitted for assay and results will be released to the ASX on receipt and completion of QA/QC review.

Chalice Gold Project. The Company expects to release an Exploration Target for the Chalice Gold Project, and to announce the commencement of the Phase 1 resource growth drilling program at Chalice during the coming weeks. No Exploration Target has been defined for the Chalice Gold Project as at the date of this announcement, and there is no certainty as to the timing or content of that work.

-END-

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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[3] See ASX Announcement "Large 4km Gold Anomaly Defined at Two Pools Gold Project" dated 5 February 2026
[4] See ASX Announcements "Drilling Commences at Two Pools" dated 26 March 2026 and "Drilling Complete, Assays Fast Tracked at Two Pools" dated 9 April 2026 (and retraction dated 22 April 2026).
[5] See ASX Announcement "Two Pools Drilling Results" dated 19 May 2026

Competent Persons Statement and Previously Reported Information

The Exploration Target has been prepared and reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition (JORC Code).

Information in this announcement relating to Exploration Results and the Exploration Target is based on information compiled by Jeremy Clark, who is a Member Australian Institute of Geoscientists and is an a consultant to Corazon and sole director of Lily Valley International. Jeremy has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Jeremy Clark consents to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.

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, (refer to ASX Announcement 6 August 2025 the acquisition of the Two Pools 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.

CORAZON

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 Mineral Resource of 191,000 oz at 2.7 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 resource growth drilling program is targeted to commence in Q3 CY26. As part of the Chalice acquisition, Westgold Resources Limited (ASX: WGX) now holds a 19.9% strategic interest in Corazon.

Two Pools Gold Project covers 537 km^2 of the Plutonic-Marymia Greenstone Belt. Corazon's reinterpretation of the geology identified a 20km-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, where heritage clearance is complete and maiden RC drilling is in planning.

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

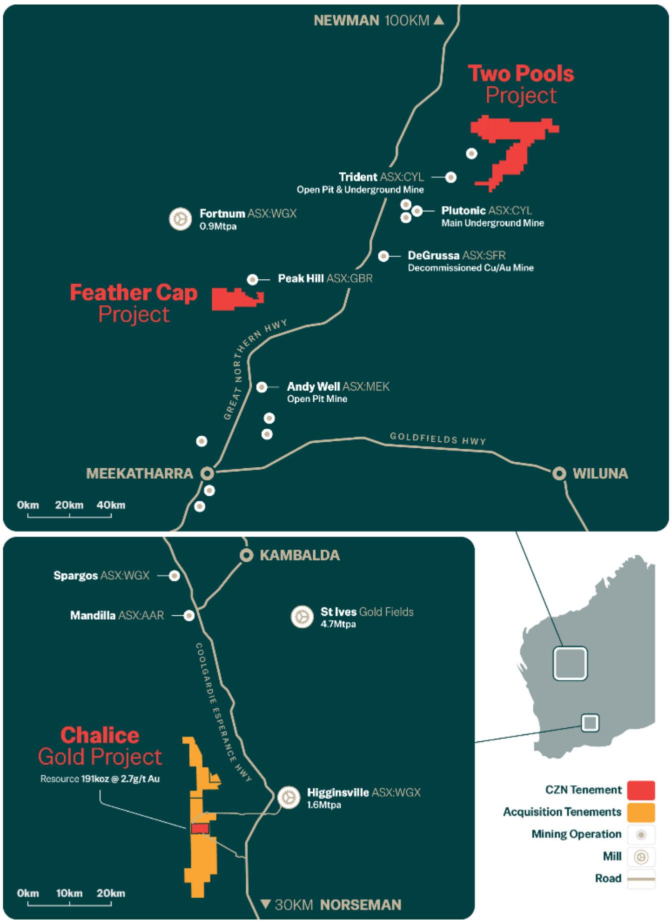

Figure 4: *Corazon Mining's Western Australian Gold Project locations*

Table 1: *Statement of Mineral Resources by Deposit 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	1120	2.6	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.*

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

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

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

Criteria	Commentary
Sampling techniques	The Two Pools dataset comprises historical exploration drilling and Corazon Mining Limited's 2026 diamond drilling program. Historical significant intercepts and supporting drill data were compiled from WAMEX open-file records and prior company disclosure. Historical drilling includes RAB and RC drilling completed by previous operators; sampling techniques vary by campaign and are documented to the extent available in the source records. Corazon completed four diamond drillholes (TPDD0001–TPDD0004) for approximately 995 m in April 2026. Diamond core was geologically logged and sampled over geological/mineralised intervals for laboratory gold analysis. The 2026 diamond drilling was undertaken principally to improve geological and structural understanding of the mineralised system and to validate the orientation and continuity of mineralisation. For the Exploration Target, historical and modern drilling, assay results, interpreted mineralised wireframes and three-dimensional geological interpretation have been compiled. RC and diamond drilling provide the principal grade and geological support; RAB drilling is used as supplementary exploration and near-surface geological information. No Mineral Resource has been estimated at Two Pools.
Drilling techniques	The historical Two Pools database includes RAB and RC drilling by previous operators. Corazon's 2026 program comprised four diamond drillholes, TPDD0001–TPDD0004, totalling approximately 995 m. The 2026 diamond drilling was designed to test the interpreted mineralised geometry, obtain oriented geological information and provide structural control for follow-up drilling. Historical RC and RAB drilling is retained in the compiled database where location and assay information is considered suitable for exploration interpretation. Drill type is recorded in the project database and has been considered in the assessment of data quality and use.
Drill sample recovery	Quantitative recovery information for historical RAB and RC drilling is incomplete in the available historical records and the historical data are therefore treated with appropriate caution. Core recovery from Corazon's 2026 diamond drilling was recorded during geological logging. The drill core provided continuous geological information through the principal target zones and was suitable for structural and geological interpretation. No material relationship between sample recovery and gold grade has been identified from the information reviewed for the Exploration Target.
Logging	Historical drill logging has been compiled from available open-file and company records where available. Logging quality and detail vary between historical campaigns. All Corazon 2026 diamond core was geologically logged, with lithology, alteration, veining, structure and sulphide mineralisation recorded. The diamond drilling confirmed an east- to north-east-trending mafic to ultramafic amphibolite package, locally interlayered with magnetite-bearing banded iron formation and intruded by granodiorite and feldspar-quartz-mica pegmatite. Gold mineralisation is associated with foliation-parallel quartz-carbonate veining, chlorite-sericite alteration and pyrite-chalcopyrite sulphides. Logging is considered appropriate for geological interpretation and Exploration Target assessment.

Criteria	Commentary
Sub-sampling techniques and sample preparation	Historical sub-sampling and sample-preparation methods vary between campaigns and are documented only to the extent available in the original records. These limitations have been considered in the use of historical data. For Corazon's 2026 diamond drilling, core intervals selected from geological logging were submitted for laboratory analysis. Sample intervals were selected to honour geological and mineralised boundaries. The Exploration Target does not rely on any new bulk-sampling or metallurgical sampling. Historical RAB data are not relied upon as the primary support for grade continuity.
Quality of assay data and laboratory tests	Historical assay methods and quality-control information vary between campaigns and, where incomplete, the data are treated as historical exploration data rather than modern resource-quality data. Assay results from Corazon's 2026 diamond program were reported to the ASX on 19 May 2026 and confirmed gold mineralisation in all four holes. Reported results include 2.15 m @ 0.55 g/t Au from 179.5 m in TPDD0001; 1.59 m @ 0.60 g/t Au and 2.0 m @ 1.50 g/t Au including 0.5 m @ 4.59 g/t Au in TPDD0002; and 4.0 m @ 0.53 g/t Au including 1.0 m @ 1.61 g/t Au in TPDD0003. No geophysical or portable-XRF measurement is used as a substitute for laboratory gold assay in defining the Exploration Target grade ranges.
Verification of sampling and assaying	Historical drillhole and assay data have been compiled and cross-checked against available source information before incorporation into the project database and three-dimensional interpretation. Selected historical collars and the broader drilling geometry have been reviewed in three dimensions. Corazon's 2026 diamond drilling provided direct geological verification of the mineralised host sequence and revised the interpreted orientation of the gold-bearing veins from the previous north-west model to an approximately east-west trend. The diamond drilling therefore provides an important independent geological control on the interpretation used for the Exploration Target. No adjustments have been made to reported gold assays other than normal laboratory reporting conventions.
Location of data points	Historical collar coordinates have been compiled from available company and open-file records and converted into the project coordinate system for three-dimensional interpretation. The precision of historical collar surveys varies by campaign and is reflected in their use. Corazon's 2026 diamond collars and downhole survey information were incorporated into the current geological model. Drillhole locations have been reviewed spatially against topography, geological interpretation and surrounding drilling. The Exploration Target interpretation uses the compiled drillhole locations as represented in the project database.
Data spacing and distribution	Drill spacing varies materially across Two Pools. The Northern Target is the most advanced area and is intersected by approximately 92 drillholes, comprising approximately 61 RC holes, 28 RAB holes and 3 diamond holes. In better-drilled parts, RC and diamond intersections are commonly approximately 15–30 m apart, with wider spacing toward target margins and extensions. Central and Southern target areas are substantially less drilled. Drill-intersection spacing is variable and locally exceeds approximately 80–100 m, with broader exploration drilling reaching approximately 200 m spacing. This spacing is insufficient to establish grade or geological continuity to a Mineral Resource standard and is a principal reason the

Criteria	Commentary
	potential mineralisation is reported as an Exploration Target. The Exploration Target is reported as ranges to reflect this variable drilling density and geological uncertainty.
Orientation of data in relation to geological structure	Corazon's 2026 diamond drilling materially improved the structural interpretation at Two Pools. Diamond core logging indicates the host greenstone package trends broadly east to north-east and dips approximately 45–50° to the north-west. Gold-bearing veins previously interpreted as north-west trending are now interpreted to trend approximately east-west and dip moderately to steeply, approximately 60–75° to the north/north-east. Historical drilling was designed using earlier structural interpretations and therefore not all historical holes are optimally oriented to the revised vein geometry. This uncertainty is recognised in the Exploration Target assessment. Reported drill intersections are downhole lengths unless otherwise stated and should not be assumed to represent true widths.
Sample security	Sample security procedures for historical drilling vary by operator and are not completely documented in the historical source records. Samples from Corazon's 2026 drilling were managed under the Company's normal chain-of-custody procedures from drill site through sample dispatch to the analytical laboratory. No material sample-security issue has been identified that would invalidate use of the 2026 drilling for geological interpretation.
Audits or reviews	No independent third-party audit of the complete historical Two Pools drilling database has been identified. Corazon has undertaken internal compilation, validation and three-dimensional review of the historical and modern drilling. The 2026 diamond program provides an important geological verification dataset for the project. The Exploration Target and its supporting interpretation have been reviewed by the Competent Person. The preliminary block model used for the Northern Target is an exploration tool only and has not been prepared, classified, validated or reported as a Mineral Resource under the JORC Code (2012).

Section 2: Reporting of Exploration Results – Two Pools Gold Project – Corazon Mining Limited

Criteria	Commentary
Mineral tenement and land tenure status	The Two Pools Gold Project is 100% owned by Corazon Mining Limited and is located in the Plutonic-Marymia Greenstone Belt in the Gascoyne region of Western Australia. The current project area includes granted Exploration Licences E52/4460, E52/4468 and E52/4521, together with additional project applications disclosed by the Company. Exploration Licence E52/4521 was granted during the June 2026 quarter. An existing Native Title agreement is in place over the relevant project ground. The Company has stated that it is not presently subject to material access constraints for planned exploration activities. The Competent Person is not aware of any material impediment to the planned exploration program, subject to normal funding, access and regulatory approvals.
Exploration done by other parties	Two Pools has been explored by several previous operators. Historical drilling and exploration information has been compiled from WAMEX open-file reports and previous company records. Historical work includes RAB and RC drilling that identified multiple zones of gold mineralisation, including high-grade intercepts subsequently reported by Corazon. Historical intercepts relevant to the current Exploration Target include 12 m @ 8.89 g/t Au from 79 m including 3 m @ 34.25 g/t Au (MRC703); 18 m @ 3.89 g/t Au from 83 m including 4 m @ 15.96 g/t Au (MRC693); 8 m @ 7.83 g/t Au from 66 m including 1 m @ 52.24 g/t Au (MRC701); and 5 m @ 3.61 g/t Au from 236 m including 1 m @ 16.29 g/t Au (MRC691). Corazon acquired the project in 2025, compiled the historical dataset and completed its maiden diamond drilling program in April 2026.
Geology	Two Pools lies within the Plutonic-Marymia Greenstone Belt at the north-western end of the Yilgarn Craton. Corazon has reinterpreted a greenstone belt extending approximately 20 km along strike and approximately 3–6 km in width through ground previously mapped largely as granite. Diamond drilling completed in 2026 intersected an east- to north-east-trending, moderately north-west dipping (approximately 45–50°) mafic to ultramafic amphibolite sequence, locally interlayered with magnetite-bearing banded iron formation and intruded by biotite-rich granodiorite and feldspar-quartz-mica pegmatite stocks and dykes. Gold mineralisation is interpreted as structurally controlled orogenic mineralisation associated with foliation-parallel quartz-carbonate veinlets, chlorite-sericite alteration and approximately 1–2% pyrite-chalcopyrite. Diamond drilling revised the interpreted gold-vein orientation to approximately east-west.
Drill hole Information	Material drillhole information and significant historical and modern intersections used to support the Exploration Target are reported in the body of the announcement and in previous Corazon ASX releases, including the Two Pools drilling results released on 19 May 2026. The current interpretation includes historical RAB and RC drilling and Corazon diamond drilling. Approximately 92 holes intersect the interpreted Northern Target. Central and Southern targets are supported by materially wider-spaced exploration drilling. In the opinion of the Competent Person, sufficient information has been disclosed to provide a balanced understanding of the drilling basis of the Exploration Target. No information considered material to understanding the Exploration Target has been intentionally omitted.

Criteria	Commentary
Data aggregation methods	Historical significant intersections quoted in the announcement are reported as previously disclosed by Corazon and/or the original historical source information. The current Exploration Target assessment uses the compiled assay database, geological interpretation and wireframe-constrained assay populations rather than re-aggregating only the headline intercepts. For Central and Southern targets, interpreted mineralised domains were constructed using an effective approximately 1.0 g/t Au threshold to capture the higher-grade mineralised zones. The wireframe-constrained assay population has an overall uncut length-weighted mean of approximately 2.0 g/t Au. No top-cut was applied in deriving the conceptual Exploration Target grade statistics; the effect of high-grade values will be reassessed if a Mineral Resource estimate is undertaken. No metal-equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	Reported drill intersections are downhole lengths unless otherwise stated. The revised mineralisation geometry is based principally on the 2026 diamond structural interpretation and three-dimensional review of historical drilling. Because historical drill orientations vary and some drilling was designed against an earlier structural model, the relationship between downhole intersection length and true mineralised width is not consistent across the project. True widths have not been established for all reported historical intersections and downhole lengths should not be interpreted as true widths.
Diagrams	Plan views and representative three-dimensional/sectional figures showing the interpreted mineralisation, Exploration Target areas, drilling and relevant project-scale geology are included in the body of the announcement. These figures are intended to show the spatial relationship between drilling, interpreted mineralised domains and the conceptual extensions incorporated in the Exploration Target.
Balanced reporting	The announcement presents both higher-grade historical intersections and the results of Corazon's 2026 diamond program, which returned generally narrower and lower-grade intersections but materially improved the geological and structural interpretation. The Exploration Target is presented as a range and the announcement explicitly states that grade and geological continuity are not established to Mineral Resource confidence, particularly in the Central and Southern target areas. The conceptual nature and uncertainty of the Exploration Target are therefore disclosed rather than only the higher-grade historical results.
Other substantive exploration data	Corazon's interpretation incorporates historical drilling, assay data, geological logging, three-dimensional mineralised wireframes and the 2026 diamond structural information. The diamond drilling also intersected a substantial pegmatite body approximately 25–40 m thick, dipping shallowly to the north and traced for more than 500 m of strike. For the Northern Target, a preliminary exploration block model has been constructed within interpreted mineralised wireframes as a conceptual exploration tool. It has not been prepared, classified, validated or reported as a Mineral Resource. An assumed dry bulk density of 2.5 t/m^3 has been applied for Exploration Target assessment and is not presently supported by a comprehensive project-specific bulk-density program. The Central and Southern Exploration Target is based on interpreted mineralised domains and reasonable conceptual extensions supported by drilling and geological interpretation. No Mineral Resource has been estimated for Two Pools.

Criteria	Commentary
Further work	Corazon proposes approximately 5,000 m of additional RC drilling across the Northern, Central and Southern target areas over approximately the next six months, subject to funding, access and regulatory approvals. At Northern, drilling is designed to test strike and down-dip extensions included in the upper Exploration Target range, infill areas of wider drill spacing, test continuity between interpreted domains and improve understanding of mineralised widths, structural controls and grade continuity. At Central and Southern, drilling is designed to test conceptual extensions, reduce drill spacing in areas currently tested at up to approximately 200 m, establish strike and down-dip continuity and provide additional grade-continuity information. There is no certainty that the proposed exploration program will result in the estimation of a Mineral Resource.