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ASX Announcement 19 November 2026

Corazon Monetises Non-Core Mt Gilmore Tenement to Sharpen WA Gold Focus

Staged sale delivers $200,000 upfront cash for a 30% interest, with buyer sole-funding exploration and Corazon retaining exposure to exploration success

Highlights

- Corazon has signed a binding Heads of Agreement with private company **Raiju Resources Pty Ltd** (**Raiju**) for the staged sale of its **80% interest in the Mt Gilmore Tenement (EL 8379)** in New South Wales.
    - Raiju will acquire an initial **30% interest for $200,000** cash, including a $25,000 non-refundable exclusivity payment.
    - Raiju must spend **$300,000 on exploration within 24 months** to earn a further 30% interest (total 60%), advancing the Tenement at no cost to Corazon shareholders.
    - Raiju also holds options to acquire Corazon's remaining interest for **$250,000** (final 20%) after completing the earn-in, or **$500,000** (remaining 50%) at any time before then.
- Raiju to **sole fund and manage** all exploration, including Providence Gold and Minerals' free-carried share, during the earn-in period.
- **Corazon maintains exposure to exploration success,** retaining a free-carried 20% interest through to a decision to mine if Raiju does not exercise its final option.
- The sale further sharpens Corazon's established focus on its Western Australian gold portfolio, led by the Chalice Gold Project, where a 7,500m resource growth drill program is underway.

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") has agreed to the staged sale of its non-core Mt Gilmore tenement in New South Wales, converting an asset outside its Western Australian gold strategy into cash while retaining exposure to any exploration success.

The Company and its wholly owned subsidiary, Mt Gilmore Resources Pty Ltd, have entered into a binding Heads of Agreement (**HOA**) with Raiju Resources Pty Ltd (**Raiju**) for the staged sale of Corazon's 80% interest in the Mt Gilmore exploration tenement, **EL 8379**, in New South Wales (the **Tenement**). The remaining 20% interest is held by Providence Gold and Minerals Pty Ltd (**PGM**).

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"This agreement is an excellent outcome for Corazon, generating non-dilutive funding from a non-core asset while preserving our exposure to future discovery success at Mt Gilmore at zero cost to our shareholders.

"Further sharpening our strategic focus on our core Western Australian gold portfolio, the capital secured will be directly deployed to our efforts at the Chalice Gold Project, where our 7,500-metre drill program is currently underway. Our priority is driving Resource growth by systematically testing the significant Exploration Target we have defined to advance Chalice towards development."

The Tenement sits outside Corazon's Western Australian gold strategy, which the Company has built through three acquisitions in under 12 months and is led by the advanced Chalice Gold Project. The staged transaction structure crystallises value from the non-core Tenement and removes Corazon's exploration expenditure during the earn-in period while retaining exposure to any exploration success.

Key Terms of the Heads of Agreement

- **First Interest (30%):** Raiju pays A$200,000, comprising a A$25,000 non-refundable exclusivity payment within five business days of execution and $175,000 at completion.
- **Second Interest (further 30%):** Raiju earns a 60% interest by spending at least A$300,000 on exploration within 24 months of completion. Raiju may withdraw from the earn-in once it has spent at least A$150,000, in which case it keeps its 30% interest and a joint venture would then continue between Corazon (50%), Raiju (30%) and PGM (20%).
- **Third Interest Option (further 20%):** After earning 60%, Raiju may acquire a further 20% for A$250,000 within 30 days of earning the Second Interest, taking Raiju to 80% and completing Corazon's exit from the Tenement. If it does not, Corazon retains 20% and is free-carried until a decision to mine.
- **Buy-out Option:** At any time before earning the Second Interest, Raiju may acquire Corazon's remaining 50% for A$500,000, completing Corazon's exit from the Tenement.
- **Funding and management:** Raiju sole funds all Tenement expenditure and acts as manager during the earn-in.
- **Conditions precedent:** Completion is subject to PGM consenting and waiving its pre-emptive rights, Raiju acceding to the PGM joint venture and the native title agreement, regulatory and third-party approvals, and Raiju completing 90 days of due diligence. The conditions must be satisfied within 120 days. Each transfer is subject to NSW Ministerial approval.

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

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

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Forward Looking Statements

This announcement contains forward-looking statements, including statements regarding the satisfaction of the conditions precedent, completion of the transaction, the exercise of the options and the receipt of consideration under the HOA. Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, that may cause actual results to differ materially from those expressed or implied. These include risks relating to third-party consents, regulatory and Ministerial approvals, counterparty performance and the outcome of exploration on the Tenement. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

About Corazon

Corazon Mining Limited (ASX: CZN) is a Western Australian gold explorer and developer holding three projects across three established gold provinces.

The Chalice Gold Project, in the Higginsville district of the Eastern Goldfields, is the Company's most advanced asset. Acquired in 2026, Chalice hosts a JORC 2012 Mineral Resource of 191,000 oz at 2.74 g/t Au on a granted Mining Lease, a 645,000 oz production history, supported by an extensive historical drilling database and proximity to established processing infrastructure. A 7,500 m resource growth RC drilling program is underway, with results being reported progressively. As part of the Chalice acquisition, Westgold Resources Limited (ASX: WGX) now holds a 19.9% strategic interest in Corazon.

The Two Pools Gold Project covers 537 km^2 of the Plutonic-Marymia Greenstone Belt. Corazon's reinterpretation of the geology identified a 20 km-long greenstone belt previously mapped as granite, opening a district-scale land position with confirmed high-grade historical gold intercepts and no modern systematic exploration.

The Feather Cap Gold Project is located in the Bryah-Padbury Basin of the Capricorn Orogen. Maiden RC drilling at the Wembley prospect was completed in August 2026, returning high-grade results, and Corazon has since exercised its option to move to 80% ownership of the project.

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

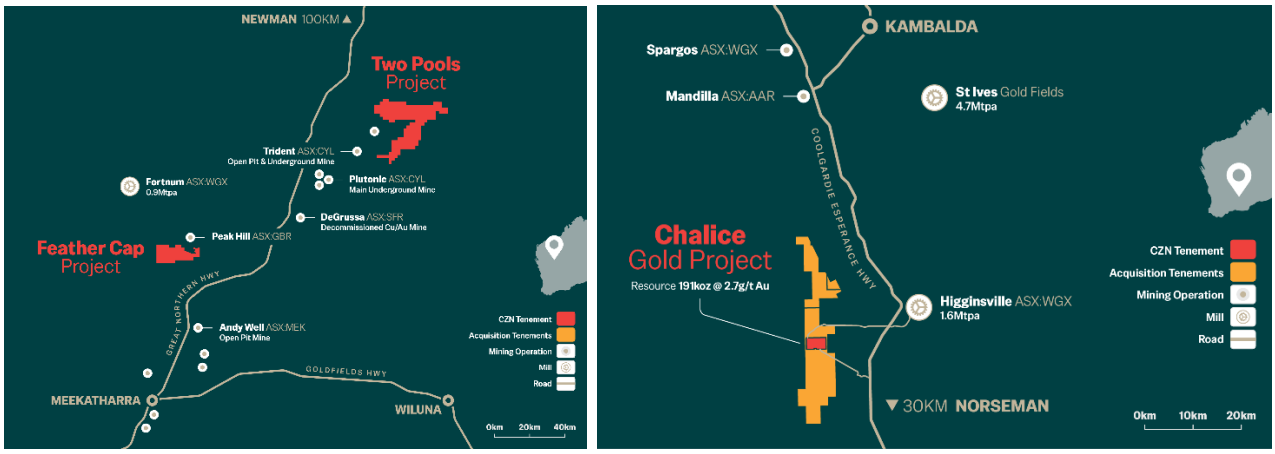


Figure 1: Corazon Mining's Western Australian Gold Project locations

Table 1**:** Statement of Chalice Gold Project Mineral Resources as at 11 April 2026 with 1.3 g/t Au cut off

Classification	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	406	3.19	42
Indicated	1,120	2.60	94
Inferred	655	2.64	55
Total Resources	**2,181**	**2.74**	**191**

Notes: *1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 11 April 2026 at a 1.3g/t Au cut-off and US$1,700/oz gold price.*

2. Numbers may not add up due to rounding.

3. Refer to the Company's ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026 for full disclosure, including Annexure A, B and C.