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ASX Announcement 3 August 2026

Corazon Extends Footprint Across Chalice Greenstone Belt

Highlights

- **Corazon has entered into a binding agreement to secure strategic tenure and gold rights** across three tenements covering 170km^2, immediately north and south of the Chalice Gold Project.
- **Acquisition comprises 100% legal and beneficial ownership** of E15/1802, plus gold rights over the adjoining tenements E15/1705 and E15/1721[1].
- **Extends Corazon's footprint well beyond the existing Chalice Mining Lease and Mineral Resource (191koz @ 2.7 g/t Au[2]),** securing both the priority southern corridor and the underexplored northern extension of the greenstone belt totalling 40km of prospective strike.
- **Acquired tenure hosts several undrilled structural and geochemical targets** within the same mineralised sequence that hosts the Chalice deposit, providing a pipeline of opportunities for follow-up exploration.
- **Builds directly on the Chalice, Two Pools and Feather Cap acquisitions**, further cementing Corazon's position as a focused Western Australian gold explorer and developer.
- **Newly consolidated tenure to be incorporated into Corazon's district-scale exploration strategy** alongside Phase 1 resource growth drilling at Chalice, targeted to commence Q3 CY 2026.

Corazon Mining Limited (ASX: CZN) ('Corazon' or 'Company') is pleased to announce it has entered into a binding Heads of Agreement ("Agreement") with Dynamic Metals Limited (ASX: DYM) ("Dynamic Metals" or the "Vendor") to secure tenure and gold rights immediately along strike from its recently acquired Chalice Gold Project ("Acquisition"). The Acquisition comprises 100% ownership of tenement E15/1802, as well as gold rights over two adjoining tenements, E15/1705 and E15/1721 (see Figure 1).

The Acquisition materially expands Corazon's strategic land position across one of WA's most productive gold belts, extending the Company's footprint well beyond the boundaries of the existing Chalice Mining Lease and Mineral Resource. Validation of this historic data is ongoing, with results to inform the Company's planned follow-up exploration program.

Chalice represents Corazon's third WA gold project acquisition in under 12 months, following Two Pools and Feather Cap, and this latest bolt-on acquisition builds directly on that established WA gold strategy by consolidating control over one of the most prospective areas of the Higginsville greenstone belt. The Company's Phase 1 resource growth drilling at Chalice remains targeted to commence in Q3 CY2026, with the newly consolidated tenure to be assessed as part of the Company's broader exploration planning.

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[1] Lithium and other minerals excluded, retained by a joint venture between Mineral Resources Ltd and Dynamic Metals Ltd

[2] [2] See CZN ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"This acquisition secures a highly prospective corridor either side of Chalice, consolidating our position across one of the most compelling gold camps in Western Australia. We've picked up direct along-strike extensions to a high grade system that has already produced more than 640,000 ounces of gold, consolidating ground we believe holds real potential before we've turned a drill bit ourselves. Structuring the deal with deferred, milestone-linked payments means we only pay as we grow the resource, keeping our balance sheet disciplined while we pursue district-scale upside alongside our Phase 1 drilling at Chalice."

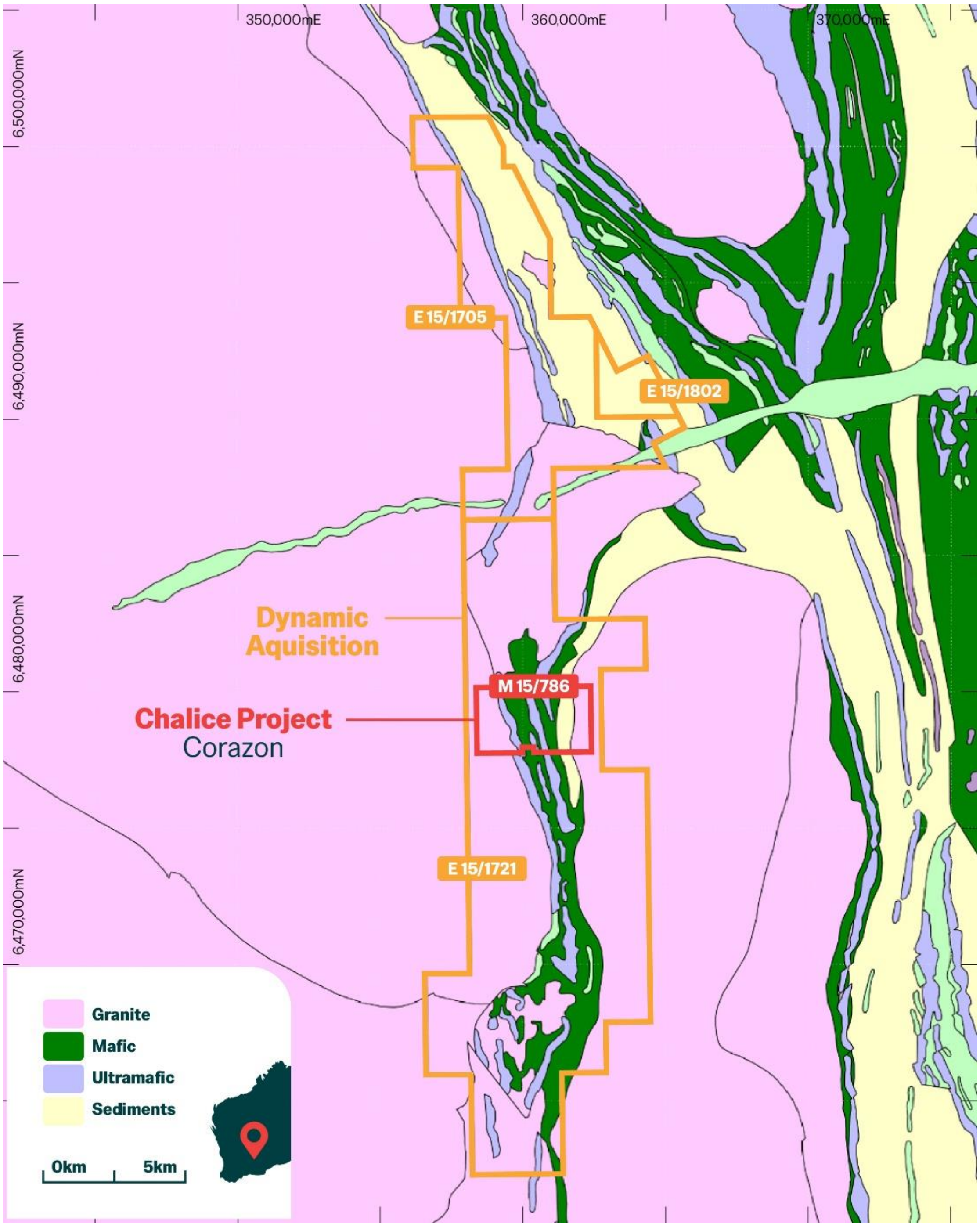

Figure 1: *Location of the newly consolidated Dynamic Metals tenure (E15/1705, E15/1721 and E15/1802) relative to the Chalice Gold Project*

Along-Strike Tenure Consolidated Either Side of Chalice

The acquired tenure is hosted within the same prospective mafic-ultramafic greenstone sequence that hosts the Chalice deposit, reinforcing the potential for the mineralised system to extend well beyond the current mine footprint. The acquisition secures control of a continuous and highly prospective greenstone corridor immediately along strike from the Chalice Gold Mine, providing multiple opportunities to evaluate extensions of known mineralisation and identify new gold discoveries.

The Southern Corridor will form a priority focus for technical assessment and follow-up exploration. The Company intends to undertake staged exploration programs, including geological interpretation, geochemical sampling, geophysical surveys and targeted drilling, to systematically evaluate the most prospective targets and advance them towards potential Mineral Resource definition.

Equally compelling is the largely underexplored northern extent of the same greenstone belt beyond the Chalice Gold Mine. Despite the continuation of favourable host lithologies and interpreted mineralising structures, this corridor has seen only limited modern gold exploration. The acquisition provides the Company with the opportunity to implement a belt-scale exploration strategy across both the northern and southern extensions of the Chalice system, with regional geochemistry, detailed geological mapping and targeted geophysical programs planned to rapidly assess the broader mineral endowment of the corridor.

Proven High-Grade System Underpins District Scale Strategy

The Chalice Gold Mine is a proven high-grade gold system, having historically produced more than 640,000 ounces of gold from open pit and underground operations at average mined grades of approximately 5.4–5.5 g/t Au between 1995 and 2014[3]. Securing the Dynamic Metals tenure immediately along strike from this established gold system materially enhances the Company's strategic land position and consolidates control over one of the most prospective segments of the greenstone belt.

The acquisition transforms the Company's exploration footprint around Chalice within a proven gold-producing corridor. By consolidating this highly prospective tenure, the Company has established a district-scale exploration position capable of supporting a systematic evaluation of the broader Chalice gold camp. The combination of a proven high-grade gold system, extensive underexplored strike and multiple exploration targets significantly enhances the potential to discover additional mineralisation, grow the resource inventory and unlock long-term value from the broader Chalice Project.

Transaction Terms

Under the binding agreement, Corazon will acquire 100% legal and beneficial interest in tenement E15/1802, and sole exclusive gold rights over tenements E15/1705 and E15/1721 (the “JV Tenements”). Total consideration of up to A$3.5 million, plus a royalty, is payable to Dynamic Metals as follows:

Upfront Consideration

- A$500,000 cash, payable at Completion
- A$1,000,000 in Corazon shares, issued at a deemed price equal to the volume weighted average price of Corazon shares over the 30 trading days on which those shares traded immediately prior to the date of this announcement and held in voluntary escrow for six months.

[3] See CZN ASX Announcement “Chalice Acquisition Establishes Corazon as an Emerging Gold Developer” dated 19 May 2026

Deferred Consideration

- A$1,000,000 cash, payable within 30 days of Corazon announcing a JORC-compliant Mineral Resource Estimate of at least 150,000oz Au (inferred category or higher) and at a minimum grade of 0.5 g/t Au at the tenements.
- A$1,000,000 cash payable within 30 days of Corazon announcing a JORC-compliant Mineral Resource Estimate of at least 300,000oz Au (inferred category or higher, inclusive of the first 150,000oz) at the tenements and at a minimum grade of 0.5 g/t Au at the tenements.
- A 1.5% net smelter return royalty payable to Dynamic Metals on gold extracted from the tenements.

Completion is subject to customary conditions precedent, including completion of due diligence, execution of a Gold Rights Sharing Deed and Royalty Deed, third-party and regulatory approvals, and a waiver by Mineral Resources Limited's subsidiary of pre-emptive rights held over the JV Tenements. The JV Tenements remain subject to existing lithium mineral rights held by a wholly owned subsidiary of Mineral Resources Limited under a pre-existing joint venture and mineral rights sharing deed with Dynamic Metals, which are unaffected by this transaction. Conditions precedent are to be satisfied (or waived by the party with the benefit of that condition precedent) within 60 days of execution of the agreement, being on or before 1st October 2026, unless extended by agreement between parties. Corazon may complete the acquisition through its wholly owned subsidiary, CZN South Gold2 Pty Ltd.

Discovery Capital Partners acted as corporate advisor to Corazon and facilitated the Acquisition.

Next Steps

- Complete outstanding conditions precedent, including due diligence, third-party approvals and further agreements, ahead of Completion targeted within 60 days.
- Progress staged exploration across the consolidated tenure, including geological mapping, geochemical sampling and geophysical surveys, prioritising the southern corridor targets.
- Advance planning for Phase 1 resource growth drilling at Chalice, targeted to commence Q3 CY2026, incorporating the newly identified targets.
- Provide further updates on drill program design and target prioritisation as exploration planning is finalised.

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

- ENDS -

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

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Forward Looking Statements

This announcement has been prepared by Corazon Mining Limited ("Corazon" or "Company"). It contains forecasts and forward looking statements which are not a guarantee of future performance and which involve certain risks. Actual results and future outcomes will in all likelihood differ from those outlined herein. The announcement should not be construed as an offer or invitation to subscribe for or purchase securities in Corazon, nor is it an inducement to make an offer or an invitation with respect to said securities. 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. This announcement includes historical exploration results and project information. The Company is not aware of any new information or data that materially affects the information included in this announcement, 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. 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 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) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in , grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) 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 (vi) 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

Competent Person Statement

The information in this announcement that relates to Corazon's Global Mineral Resources, Exploration Results, are based on, and fairly reflects, information compiled and reviewed by Mr William Stewart, full time employee and shareholder of Corazon Mining Limited.

Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities undertaken 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 (JORC Code).

Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Corazon Mining Limited confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

About Corazon

Corazon Mining Limited (ASX: CZN) is a Western Australian gold exploration and development company. Following the acquisition of the Chalice Gold Project, Corazon's primary focus is advancing Chalice through a targeted resource growth drilling program in the established Higginsville gold district of the Eastern Goldfields. Chalice hosts a 191,000 oz JORC 2012 Mineral Resource at 2.7 g/t Au on a granted Mining Lease, has a production history of 645,000 oz of gold, and lies within 130 km of seven operating processing facilities, including Westgold's 1.6 Mtpa Higginsville CIL plant. As part of the Chalice acquisition, Westgold Resources Limited (ASX: WGX) holds an approximate 19.9% strategic interest in Corazon and is aligned with the long-term success of Chalice and the Company.

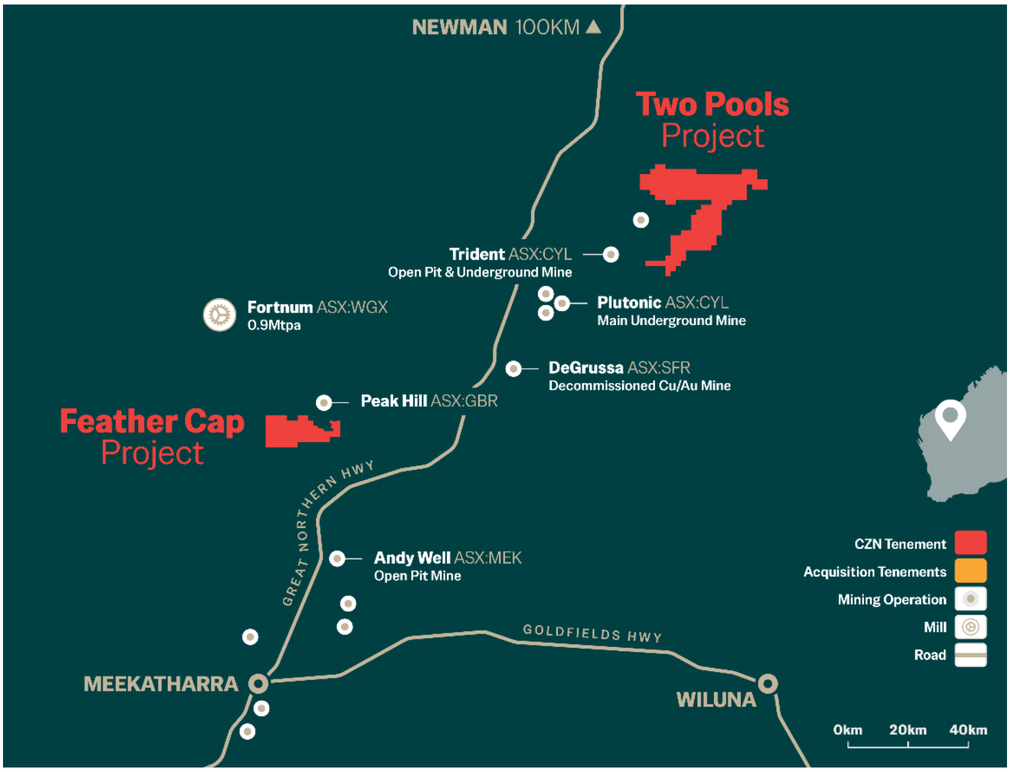

Figure 2 & 4: *Corazon Mining's Western Australian Gold Project locations*

The Chalice Gold Project hosts a JORC 2012 Mineral Resource Estimate (MRE) of 2,181,000 tonnes at 2.74 g/t gold for 191,000 ounces of contained gold, reported within the granted Mining Lease (M15/786) at a cut-off grade of 1.3 g/t Au (see Table 1). The MRE comprises 42,000 ounces Measured, 94,000 ounces Indicated and 55,000 ounces Inferred, providing a strong foundation for potential resource growth through a systematic drilling program.

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 Two Pools 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.