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ASX Announcement 9 July 2026

Corazon Completes Chalice Gold Project Acquisition, Targets Rapid Resource Growth

Highlights

- **Corazon completes its company-making acquisition of 100% of the Chalice Gold Project** from Westgold Resources Ltd (ASX|TSX: WGX), in Western Australia's Higginsville district.
- **Chalice follows Two Pools and Feather Cap as Corazon's third WA gold project acquisition** in less than a year, cementing the Company's focused gold strategy and marking its transition from earlier-stage explorer to emerging WA gold developer.
- **Corazon has secured an advanced development asset with an established high-grade gold system** with an extensive pipeline of high priority untested resource extension, regional and conceptual discovery targets.
- **Chalice hosts an existing JORC 2012 Mineral Resource of 191,000oz @ 2.7 g/t Au[1], with a cut-off grade of 1.3 g/t Au, this provides** clear potential for rapid resource growth, which remains open along strike and at depth across all four mineralised zones.
- **The current Mineral Resource was estimated using a US$1,700/oz gold price assumption, materially below prevailing prices,** underscoring the opportunity for near-term resource and cut-off grade re-optimisation.
- **Chalice sits on a granted Mining Lease (ML 15/786)**, within 130km of seven operating processing facilities and just 22km from Westgold's 1.6Mtpa Higginsville CIL plant.
- **Westgold now holds ~19.9% of Corazon's expanded capital,** a strong endorsement from one of WA's leading gold producers.
- **Completion of the associated $16.5 million Placement** leaves Corazon with a strengthened balance sheet, funding an immediate Phase 1 drilling program and technical studies at Chalice.

Corazon Mining Limited (ASX:CZN) ('Corazon' or 'Company') is pleased to confirm completion of its acquisition of 100% of the Chalice Gold Project ("Chalice" or the "Project") ("Acquisition") from a wholly owned subsidiary of Westgold Resources Limited (ASX|TSX: WGX) ("Westgold"), following shareholder approval of all resolutions at the Company's General Meeting held on Monday, 29 June 2026.

Chalice is Corazon's third gold project acquisition in under 12-months, following Two Pools and Feather Cap, and significantly strengthens the Company's focused WA gold strategy. Completion marks a decisive step up in scale, transitioning Corazon from earlier-stage exploration to an advanced asset with an existing **JORC 2012 Mineral Resource of 191,000oz @ 2.7 g/t Au[1]** that remains open in all directions. Planning is now underway for an

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

aggressive resource-growth drilling program to unlock the significant upside potential of this proven high-grade gold system.

Corazon Mining Ltd Managing Director, Simon Coyle, commented:

"Shareholders have given Corazon a clear and emphatic mandate to fast-track Chalice, and with completion now behind us we are more than ready to deliver on that. This is our third WA gold acquisition in under twelve months, and it cements a deliberate strategy to build scale in the best gold addresses in the country. Chalice is a proven, high-grade system with a 191koz resource that remains open in multiple directions, and we believe the best discovery work is still ahead of us and we will waste no time moving straight into an aggressive resource growth drilling program.

With gold trading well above the price assumptions underpinning our current resource estimate, there is a clear and immediate opportunity to grow ounces quickly. I'd like to thank shareholders for their support and our team for getting us to this point and look forward to delivering significant value through the drill bit over the coming months."



Figure 1: *Gold Operations proximal to Chalice Gold Project*

Consideration and Funding Now Settled

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Total consideration for the Acquisition is approximately A$25.7 million, comprising A$8.0 million in upfront cash, approximately 47.6 million fully paid ordinary Corazon shares issued to Westgold (representing ~19.9% of Corazon's expanded capital) and up to A$11.0 million in deferred cash payments linked to anniversary and Mineral Resource expansion milestones.

- **Upfront Cash:** A$8.0 million paid upon completion of the Acquisition, including a $250,000 deposit paid upon execution of the Asset Sale and Purchase Agreement.
- **Upfront Equity:** Approximately 47.6 million fully paid ordinary Corazon shares (nominal value of ~A$6.7 million at the Offer Price, assuming an A$16.5 million (before costs) Placement) ('**Consideration Shares**') issued to Westgold, giving Westgold ~19.9% of Corazon's shares on issue.
- **Deferred Cash Milestone Payments:**
  - A$4.0 million – Payable 12 months from Acquisition completion;
  - A$3.5 million – Announcement of a JORC (2012) compliant Mineral Resource Estimate of at least 300koz Au in Inferred or higher classification and a grade of not less than 0.5g/t Au at Chalice; and
  - A$3.5 million – Announcement of a JORC (2012) compliant Mineral Resource Estimate of at least 500koz Au in Inferred or higher classification and a grade of not less than 0.5g/t au at Chalice.
- **Placement Completed:** The associated A$16.5 million (before costs) Placement of approximately 117.9 million new shares at A$0.14 per share has settled, funding the upfront cash consideration, accelerated exploration at Chalice, further exploration at Two Pools and Feather Cap and working capital.

Drilling to Commence Targeting Rapid Resource Growth

Following completion, final planning will be conducted for an initial 10,000m drilling campaign at Chalice, targeted to commence during Q3 CY26. The program will initially focus on the priority near-surface target area up dip from Kronos (See Figure 2). Corazon will provide a further update on the program as planning advances.

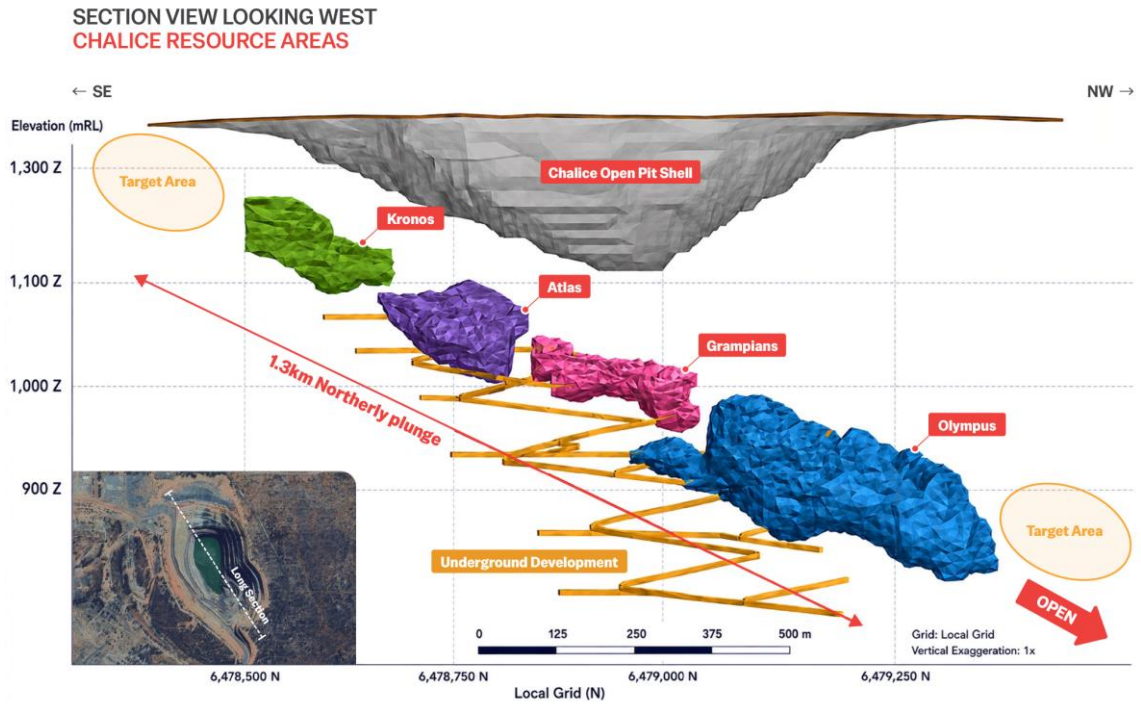

Figure 2: *Chalice Resource Areas – Long Section*

The Project's 645,000oz production history at an average grade of ~5.4 g/t Au, well above the 2.74 g/t Au current Mineral Resource grade[2], highlights the scale of higher-grade material potentially available within and beyond the existing resource envelope.

Priority near-mine and regional targets include a 700m untested extension north of the Olympus zone and a lightly tested parallel structural corridor approximately 2km to the east (see Figure 3).

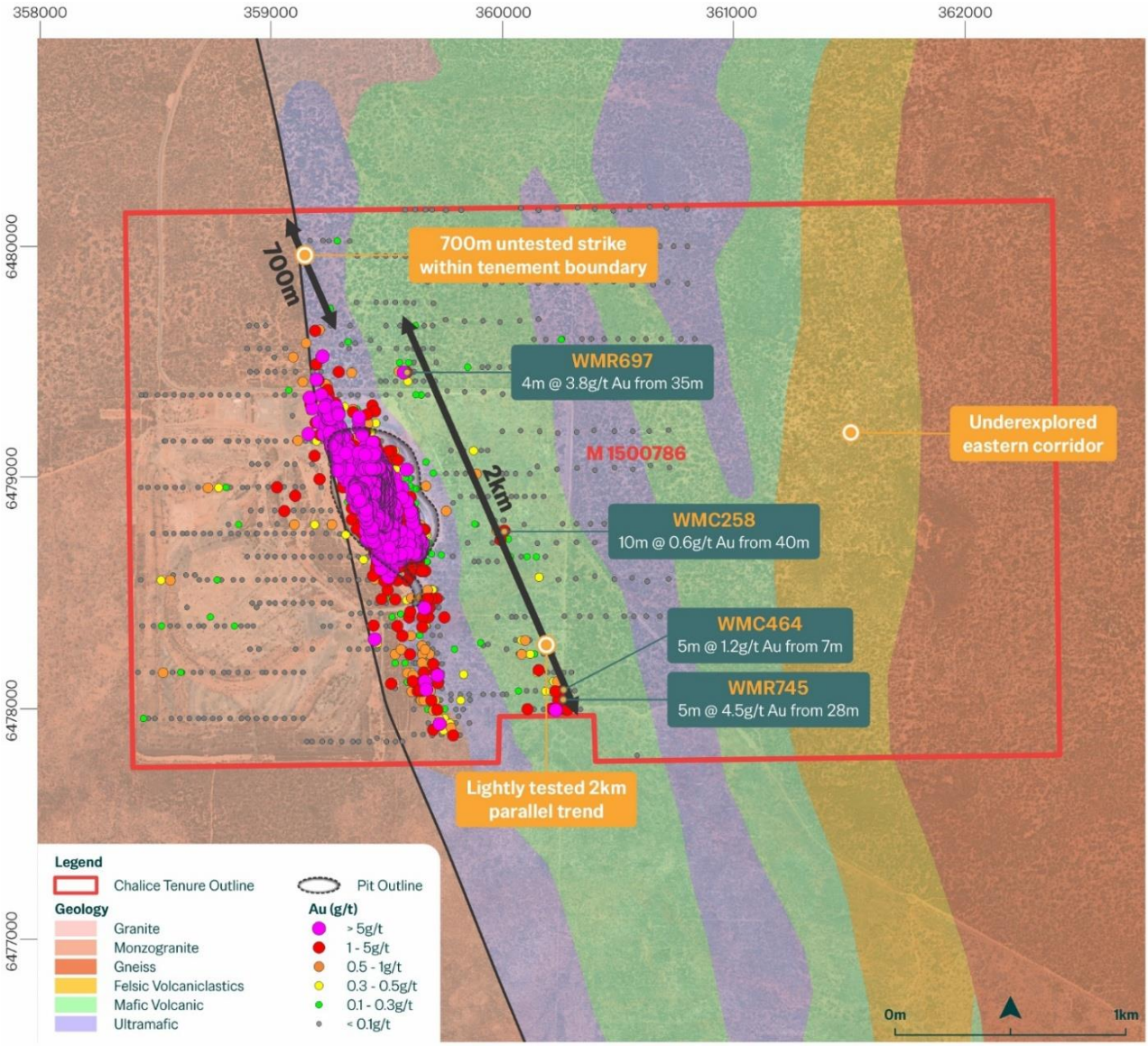

Figure 3: *Plan view of near-mine target areas and historical drill hole locations*

JORC 2012 Mineral Resource Estimate – 191,000oz at 2.74g/t Au

The Chalice Gold Project hosts a JORC 2012 Mineral Resource Estimate (MRE) of 2,181,000 tonnes at 2.74g/t gold for 191,000 ounces of contained gold, reported within the granted Mining Lease at a cut-off grade of 1.3g/t Au (see Table 1).

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

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The MRE comprises 42,000oz Measured, 94,000oz Indicated and 55,000oz Inferred, providing a substantive foundation for 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.*

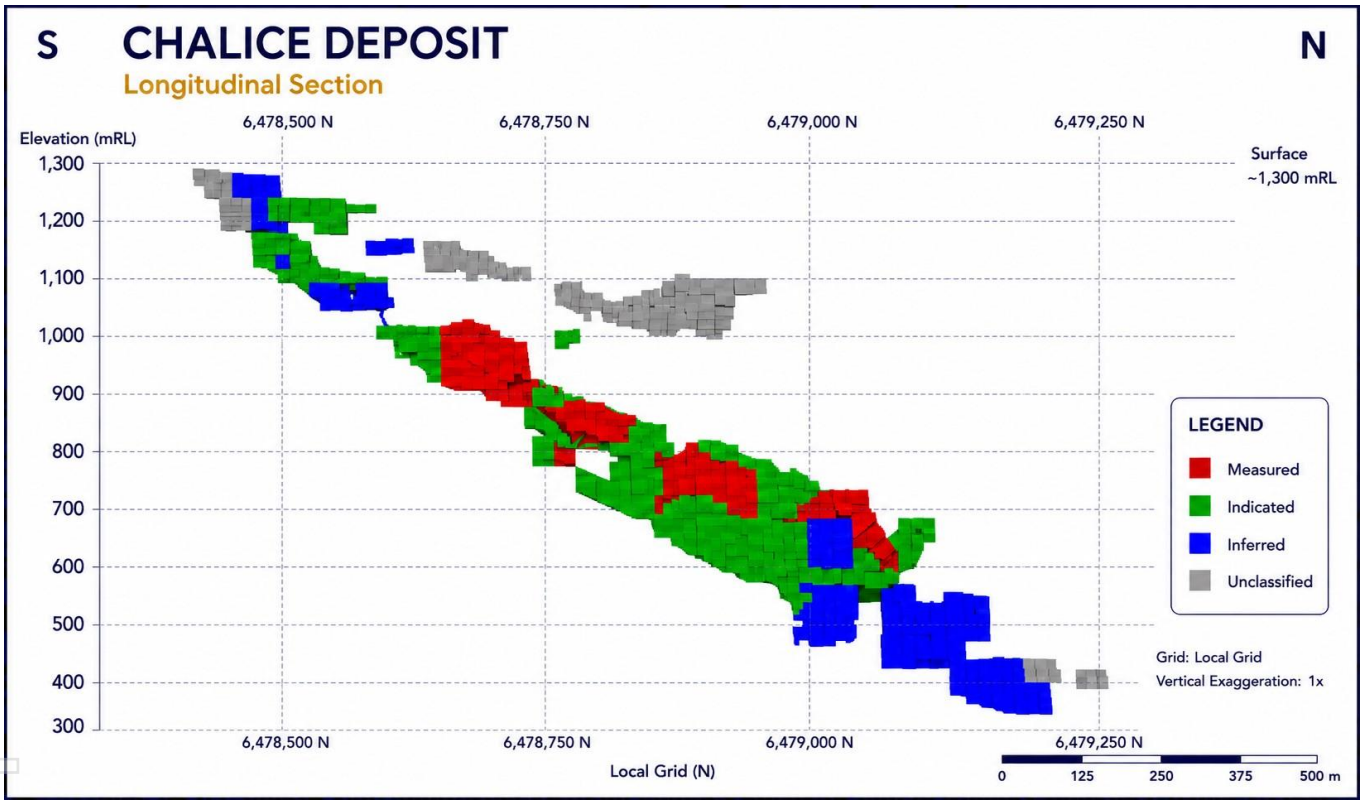

Figure 5: Chalice Mineral Resource Block Model by classification (longitudinal section)

Elevated Gold Price Environment Underscores Immediate Upside

The current 191,000oz Mineral Resource was estimated using a US$1,700/oz gold price assumption, which underpinned both the 1.3 g/t Au cut-off grade, and the open-pit optimisation shell used to define resource boundaries. Prevailing gold prices are materially higher than this assumption.

As part of its initial post-completion technical program, Corazon intends to evaluate the implications of the current gold price environment on cut-off grade optimisation and potential pit-shell expansion. This work is preliminary and subject to further technical study and should not be taken as a production target or economic forecast.

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Multiple Processing Pathways De-Risk the Route to Production

Chalice sits on a granted Mining Lease (ML 15/786) in the heart of the Higginsville district within the Norseman-Kalgoorlie greenstone belt, one of WA's most established and active gold-producing regions. Six operating processing facilities and a seventh restarting plant all sit within 130km of the Project, giving Corazon potential future processing optionality as development planning advances. Westgold's 1.6Mtpa Higginsville CIL plant is located only 22km from Chalice via sealed road (see Figure 4).

In March 2026 Westgold announced its intention to expand the Higginsville Processing Hub from 1.6Mtpa to nominally 2.6Mtpa[3]. Westgold holds a ~19.9% shareholding in Corazon following completion of the Acquisition, aligning one of the region's most successful gold producers with the ongoing development of Chalice. Corazon will work constructively with Westgold to evaluate potential future ore processing arrangements as the Project's development pathway advances.

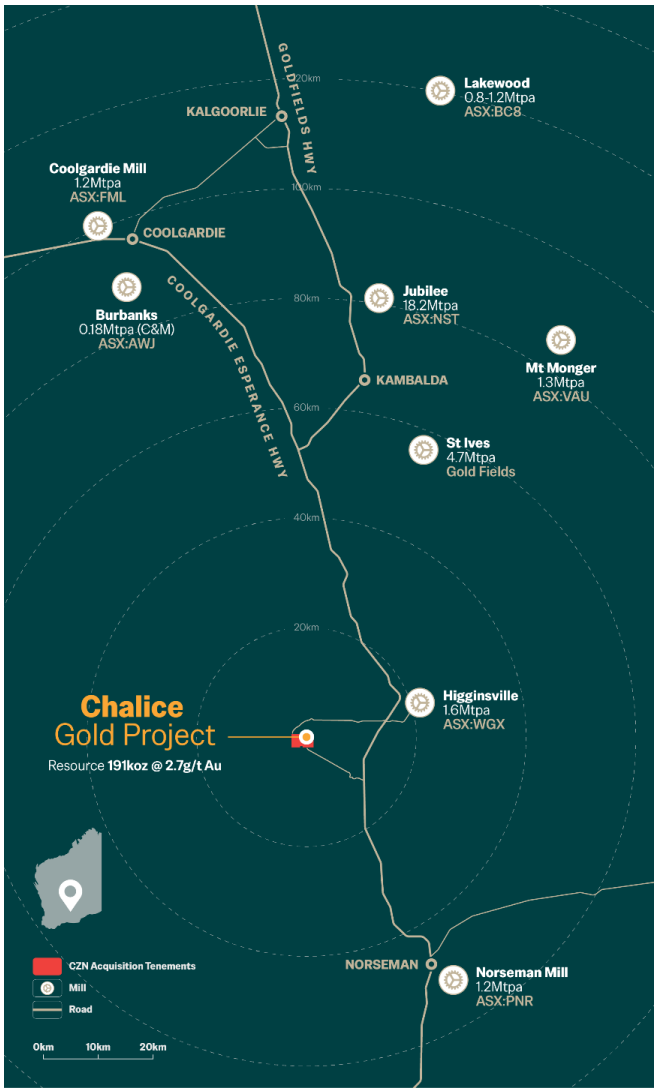

Figure 5: *Operating Mills within 130km of Chalice Gold Project*

[3] See Westgold Resources Ltd (ASX:WGX) ASX Announcement "Board Approves Higginsville Expansion Plan" dated 10 March 2026. References to the capacity of Westgold's Higginsville CIL processing facility (1.6Mtpa, expanding to nominally 2.6Mtpa) reflect the stated technical nameplate capacity of Westgold's facility and do not constitute, and should not be construed as, a production target or forecast of production for Corazon or the Chalice Gold Project. Any future production from Chalice will be subject to the completion of all requisite technical studies, commercial agreements, regulatory approvals and financing arrangements.

Exploration Strategy and Next Steps

- Progress planning for the 10,000m Phase 1 drilling program at Chalice, targeted to commence in Q3 CY2026.
- Progress cut-off grade and pit shell re-optimisation studies reflecting the current gold price environment.

Continue exploration and drilling programs in parallel at Feather Cap and Two Pools Projects.

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

- ENDS -

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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 report that relates to Chalice Exploration Results and Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of good standing with the Australian Institute of Geoscientist (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Jeremy Clark is a director of Lily Valley International Pty Ltd (LVI) and independent of the Company, and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

No new exploration results are being reported. This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.asx.com.au and includes results reported previously and published on ASX platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

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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 the rapid advancement of Chalice through an aggressive resource growth drilling program in the established Higginsville gold district of the Eastern Goldfields. Chalice hosts a 191,000oz JORC 2012 Mineral Resource at 2.7g/t Au on a granted Mining Lease, a 645,000oz production history, and sits within 130km of seven operating processing facilities including Westgold's 1.6Mtpa Higginsville CIL facility. Following completion of the Acquisition, Westgold Resources Limited (ASX: WGX) will hold an approximate 19.9% strategic interest in Corazon and is aligned to the long-term success of Chalice and the Company.

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, Western Australia, together with the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada.

