



**ASX:CZN**  
corazon.com.au

# TWO POOLS GOLD PROJECT

High-grade Potential In A Proven Gold Province

**Investor Presentation**  
**23 September 2025**

## FORWARD LOOKING STATEMENT

This presentation 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 presentation 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 presentation 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 presentation, 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 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) 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 reserves, 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 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 Hons (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.



# HIGHLIGHTS

## A HIGH-GRADE GOLD EXPLORER IN A PROVEN AUSTRALIAN GOLD PROVINCE

### TIER-1 WA GOLD ASSET

- New, underexplored asset in Tier 1 gold endowment
- Situated in the approx. **+10Moz Plutonic-Marymia greenstone belt** near major gold operations: Catalyst Metals (ASX:CYL) Plutonic gold Mine
- Multiple operating mills within trucking distance

### EXPLORATION UPSIDE

- Historical drilling confirms high-grade gold mineralisation
- Minimal exploration across majority of tenure
- Focused on **unlocking new discoveries in the Plutonic-Marymia gold district**

### COMPELLING ENTRY POINT

- Current valuation & refreshed capital structure presents an attractive entry point
- Potential for substantial market cap growth and strong shareholder returns

### NEW MANAGEMENT TEAM

- Refreshed, highly experienced team
- Proven mining track records across WA in multiple commodities

# CORPORATE SNAPSHOT

## Pre-Consolidation

**\$3.70M**  
MARKET  
CAP

as at 22 Sept @ \$0.0035

**~1.23B**  
SHARES  
ON ISSUE

**~\$0.64M**  
CASH

as at 30 June 2025

## Post-consolidation & General Meeting\*

**\$8.75M**  
MARKET  
CAP

as at 22 Sept @ \$0.175\*

**~49.7M**  
SHARES  
ON ISSUE

**~\$3.0M**  
CASH

as at 30 June 2025. Inc ~\$2m  
(before costs) from  
placement dated 6/08/25

**2.2M**  
UNLISTED OPTIONS

Ex Price: \$0.38, Exp: 18 Aug 202

**~13.1M**  
LISTED OPTIONS

ASX: CZNO

Ex Price: \$0.30, Exp: 31 Dec 2027

**12M**  
B&M ZEPOS

Ex Price: \$0.004, Exp: 30 Jun 2028 (to be issued)

**15M**  
PERFORMANCE RIGHTS

Subject to various price and milestone vesting conditions

## Board & Management

Experienced team with proven exploration and project development success

**Simon Coyle**  
Managing  
Director



- +20 years mining executive experience across gold, iron ore, manganese and lithium.
- Strong technical foundation as a Western Australian School of Mines graduate
- Held senior leadership roles at private and publicly listed companies, incl. CEO and President of Velox Energy Materials
- GM – Operations at Pilbara Minerals and was instrumental in the development and expansion of the flagship lithium project, helping it become a top global producer
- Currently serves as Non-Exec Director of Kali Metals Ltd

**Kristie Young**  
Non-Executive  
Chair



- +25 years across mining engineering, business development, project evaluation, marketing, strategy, growth, corporate governance and ESG
- Held senior Growth and Business Development Director roles with leading professional services firms PwC and EY
- Worked with Mt Isa Mines, Plutonic Gold, Hammersley Iron, Gunpowder Copper, New Hampton Goldfields and Surpac as a mining engineer
- Currently serves as Non-Executive Director of Brazilian Rare Earths Ltd, Tasmea Ltd, Livium Ltd and MinEx CRC

**Scott Williamson**  
Non-Executive  
Director



- +20 years mining executive experience in technical and corporate roles in the mining sector and equity capital markets
- Expertise spans investor relations, management, mining operations, gold and base metals
- Current MD of Blackstone Minerals', leading advancement of the Company's flagship Mankayan Copper-gold Project
- Holds degrees in Mining Engineering and Commerce from Curtin University and West Australian School of Mines
- Strong commitment to sustainable mining practices and community engagement

\* See full pre and post-consolidation structure and relevant disclaimers and assumptions on page 16 in Appendix



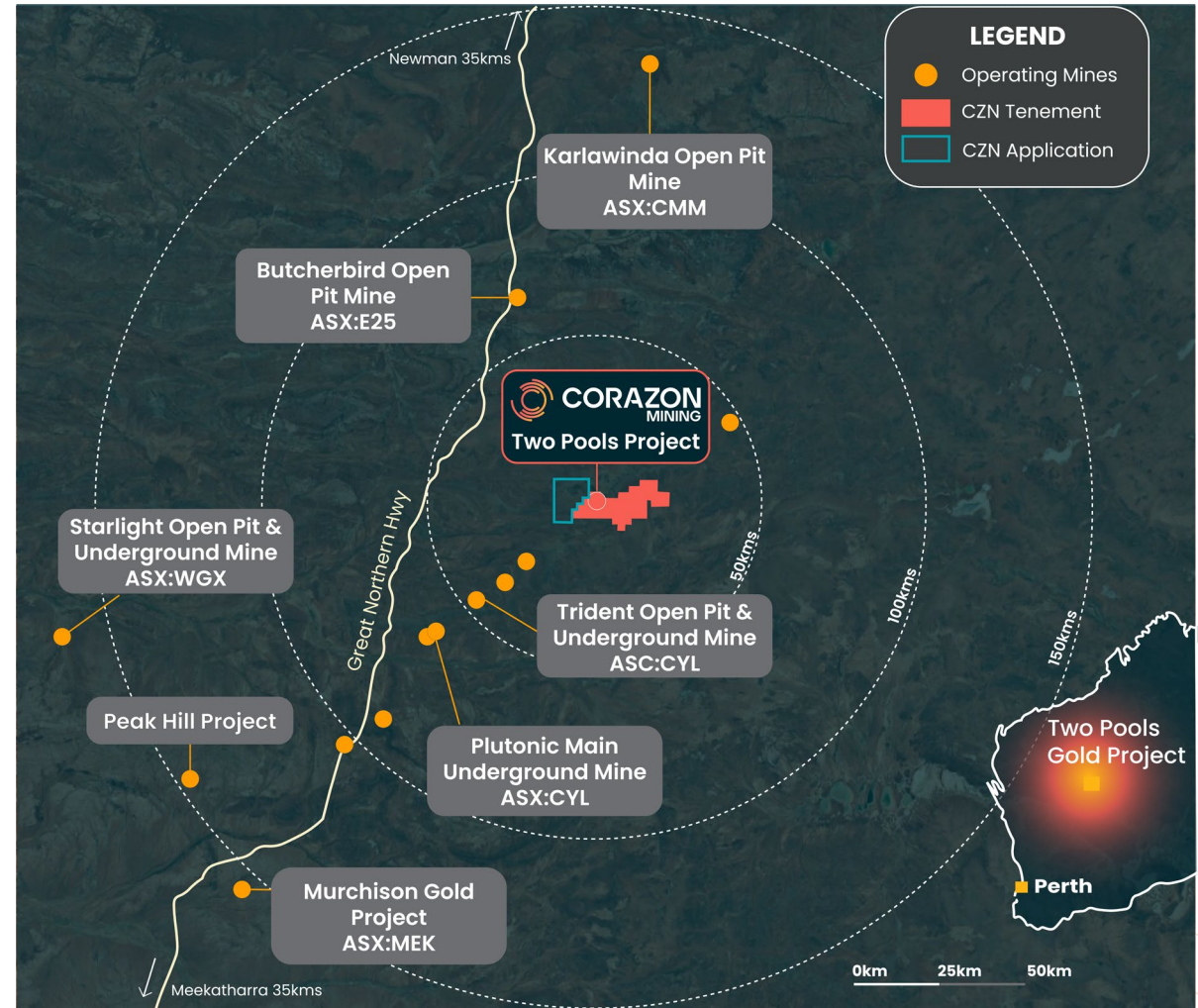
# TWO POOLS GOLD PROJECT

## NEWLY ACQUIRED, HIGH GRADE TENURE

### Significant near-term exploration upside in a proven high-grade greenstone belt

- Located in the eastern Gascoyne region, WA, within the Marymia Inlier
- 292km<sup>2</sup> comprising 3 contiguous exploration licence applications over 4km of mapped and outcropping greenstone
- Project sits within recently identified extension of Plutonic–Marymia greenstone belt (~6M+ oz gold since 1990, incl. Plutonic and Trident)
- ~60km North of Operating Plutonic Gold Mine and processing plant, currently under utilised
- Historic drilling by AIC Mines (2019) and Great Central Gold (1991/92) identified widespread gold mineralisation (>0.5 g/t Au)<sub>2</sub>

<sup>2</sup> See page 15 for references



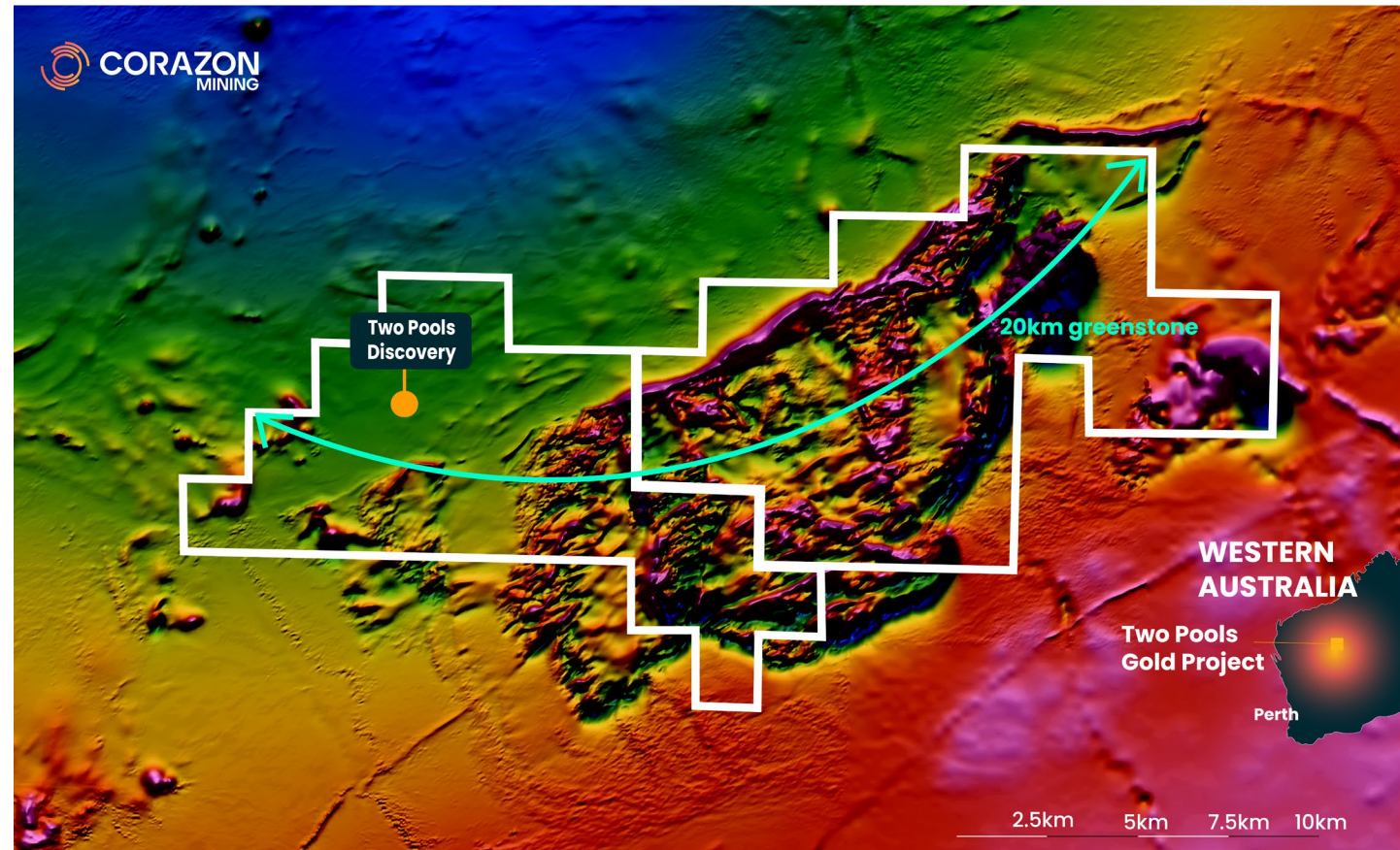
# NEW GREENSTONE BELT

## 20KM GREENSTONE BELT DISCOVERY

Area once misclassified as granite, lies within Corazon's 193km<sup>2</sup> tenure, offering potential for multiple new gold systems

- Reprocessing of magnetic data identified a previously unrecognised 20km-long x 3–6km-wide greenstone belt extending east from the known project area<sup>2</sup>
- Minimal historical exploration completed outside of the immediate Two Pools area
- Historical drilling to the East identified greenstone rocks, ~ 40m of cover
- Initiating further geophysical interpretation to enhance understanding of greater land package
- Potential for multiple Two Pools to be replicated across the 20km greenstone

<sup>2</sup> See page 15 for references





# STRATEGIC EXPANSION

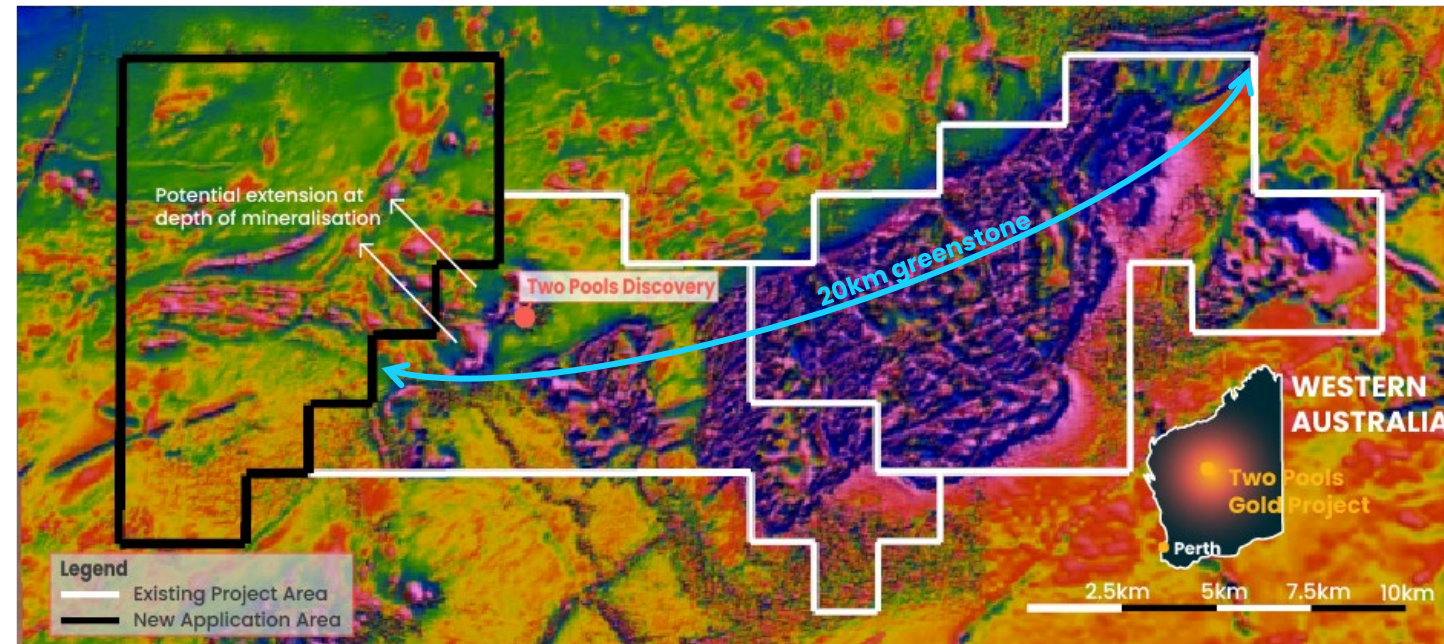
## SECURING A KEY GOLD CORRIDOR AT TWO POOLS

### New tenement applications to expand the Two Pools Gold Project<sup>4</sup>

- New area is largely untested by modern, deep drilling
- Increases total project area by ~50%, Consolidates landholding over a highly prospective, underexplored region
- Covers the interpreted north-west plunge of a mineralised corridor identified from new geophysical data
- Concept proven by historical drilling under cover on adjacent tenure on the Two Pools Project area, including:
  - **5m @ 3.61 g/t Au (MRC691)<sub>2</sub>**

*\* Note: Tenement application subject to granting*

*<sup>2</sup> & <sup>4</sup>. See page 15 for references*



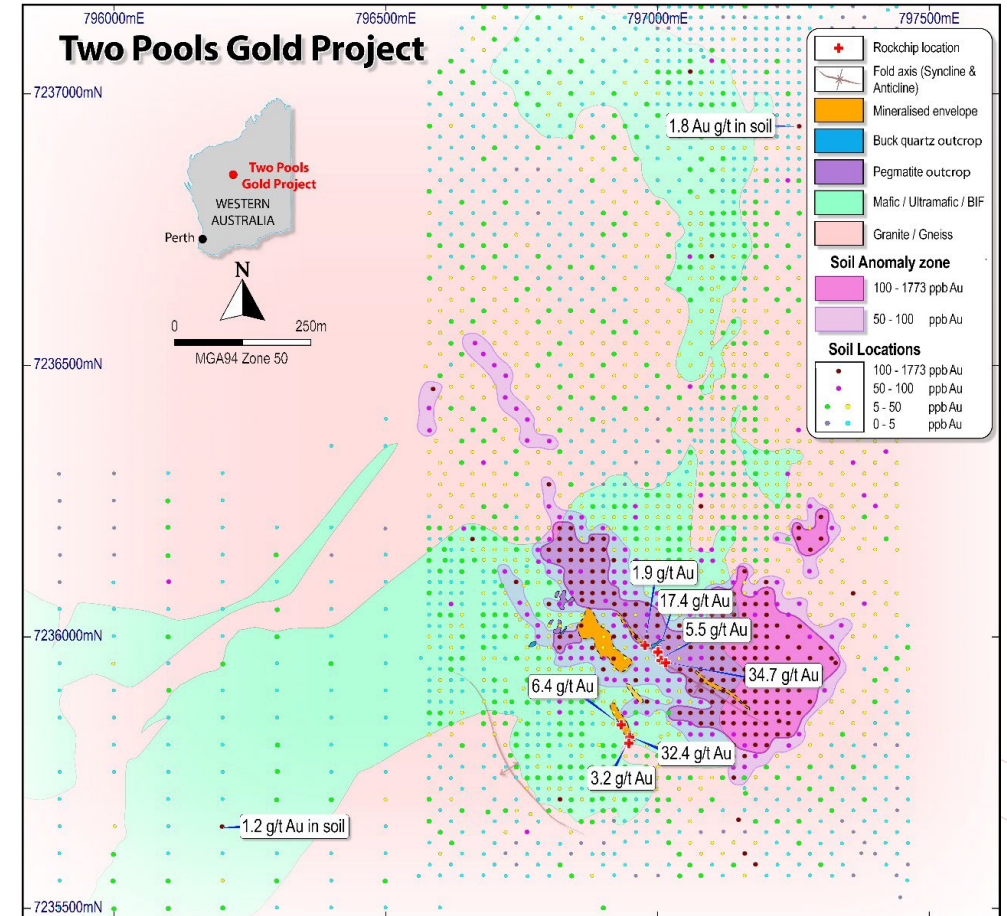
# HISTORICAL ROCK CHIP & SOILS

## GEOCHEMICAL REVIEW DEFINES HIGH-PRIORITY TARGETS

### Results confirm potential of the mineralised system and identify new high-grade zone targets

- Detailed geological mapping and targeted soil sampling (AIC) identified a well-defined mineralised corridor
- Rock chip samples from two distinct quartz vein systems confirmed the presence of a high-grade system.
- Standout samples included<sup>2</sup>:
  - **34.7 g/t Au**
  - **32.4 g/t Au**
  - **17.4 g/t Au**
- Soil sampling identified a broad zone **400m wide x ~1km long at >10ppb Au<sub>2</sub>** extending from known mineralisation onto the overthrust granites
- Minimal follow up work has been completed to West and far North where soils recorded high results – anomalies recording up to 1.8g/t Au<sub>2</sub>

<sup>2</sup> See page 15 for references





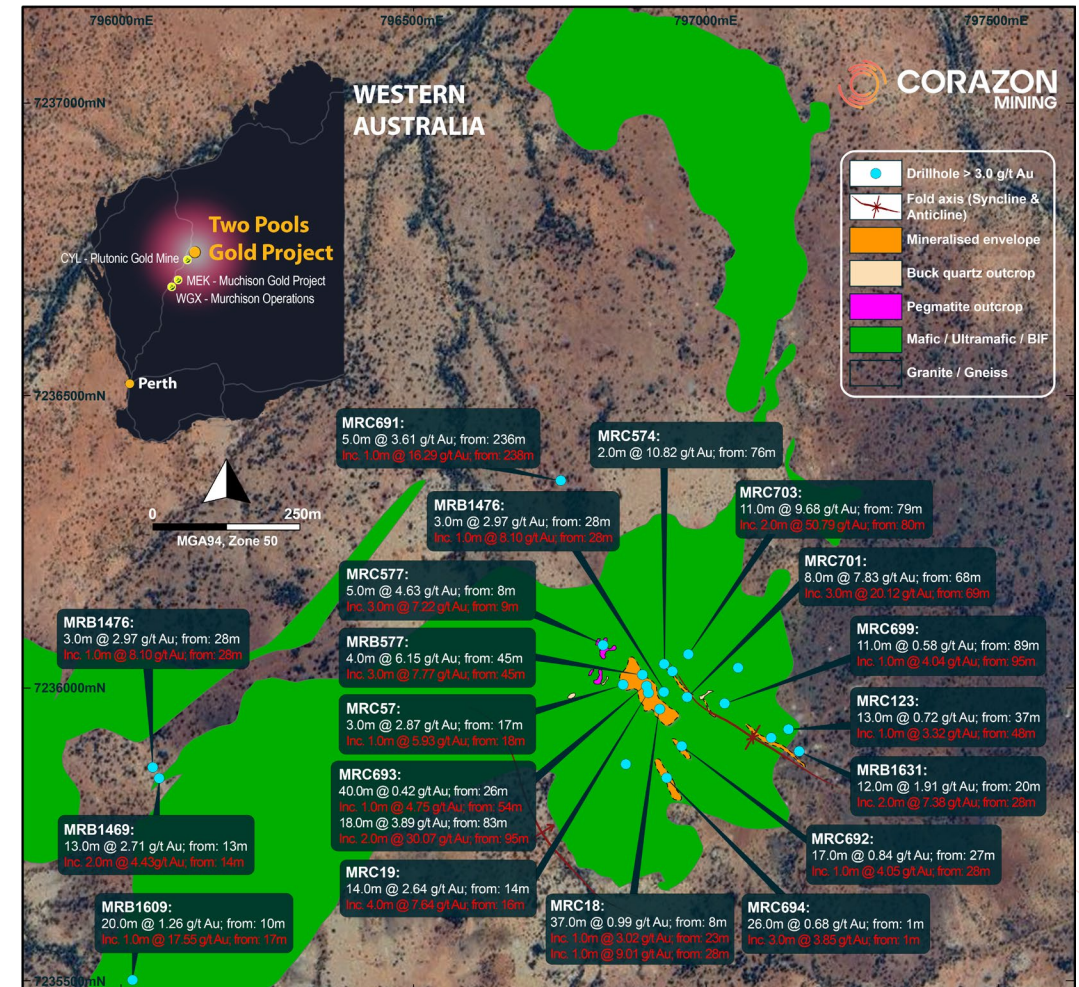
# HISTORICAL DRILLING

## PROVEN, HIGH-GRADE MINERALISATION

### Historical drilling confirms high-grade gold within the project area

- Historical drilling (1990s) identified high-grade mineralisation within mafic rocks below shallow cover
- Recent drilling (2019) proved continuity of the greenstone belt under shallow overthrust granite
- Significant historical intercepts<sup>2</sup>
- **12m @ 8.89 g/t Au** inc **3m @ 34.25 g/t Au** (MRC703)
- **18m @ 3.89 g/t Au** inc **4m @ 15.96 g/t Au** (MRC693)
- **8m @ 7.83 g/t Au** inc **1m @ 52.24 g/t Au** (MRC701)
- Hole MRC691 (**5m @ 3.61 g/t Au**) showed mineralisation below granite cover
- Results demonstrate potential for new, blind discoveries where similar geology is interpreted to extend undercover

<sup>2</sup> See page 15 for references



# TRIDENT-STYLE ANALOGY

## PARALLEL TO CATALYST'S MAJOR DISCOVERY

Drilling has confirmed mineralisation extends beneath overthrust

### ANALOGOUS GEOLOGY

Overthrust granite on greenstone within ultramafic, similar geology to Catalyst Metals' (CYL) **Trident Deposit** (811koz @ 5.2 g/t Au for 5.1Mt resource<sub>1</sub>)

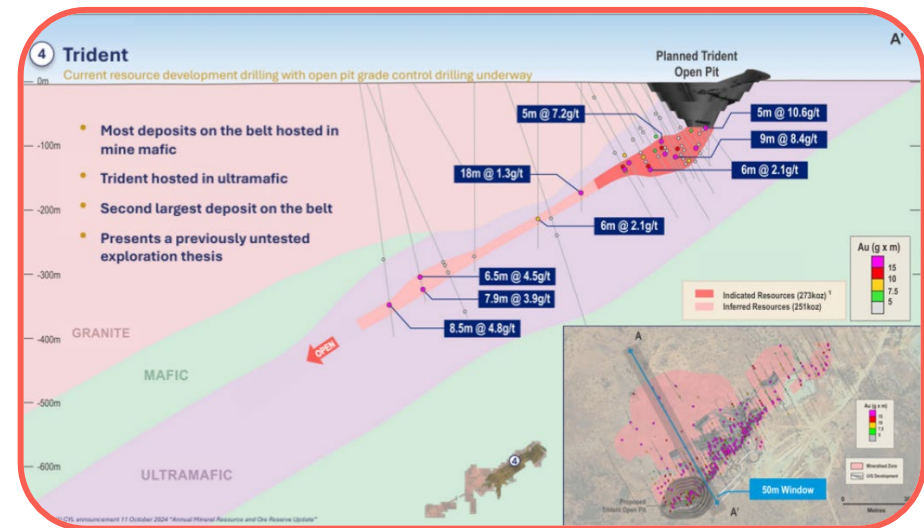
### HIGH-GRADE POTENTIAL

Hole MRC691 (**5m @ 3.61 g/t Au** from 236m, incl. **1m @ 16.29 g/t Au** from 238m<sub>2</sub>) confirms the prgranite, a key geological setting similar to the nearby Catalyst Metals Trident Desence of this high-grade mineralisation style at Two Pools

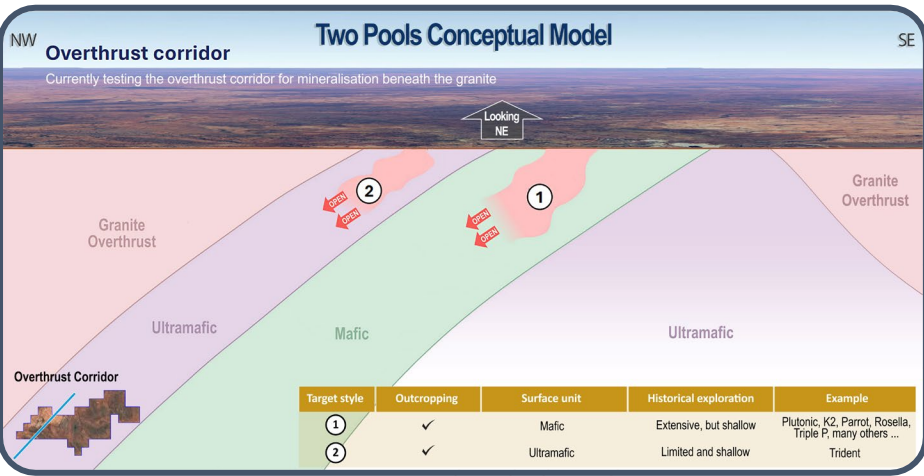
### Trident Summary<sub>5</sub>

- Trident comprises an open pit indicated Resource of 0.4Mt at 1.6g/t Au for 16koz Au, and
- An underground Resource of 4.7Mt at 5.3g/t Au for 795koz Au

<sup>1, 2 & 5.</sup> See page 15 for references



<sup>3</sup>Source: Catalyst Metals (ASX:CYL) Corporate Presentation dated 3 Feb 2025





# TWO POOLS TIMELINE OF ACTIVITIES

## PIPELINE OF ACTIVITIES PLANNED AND NEWSFLOW CATALYSTS



*\*Note. Work programs are subject to the granting of tenements as part of the Two Pools transaction*

# OTHER PROJECTS

## STRATEGIC BASE METALS PORTFOLIO

Corazon's portfolio of critical metals projects provide long-term exposure to growing demand for essential minerals.

### Lynn Lake Ni-Co-Cu Project (Canada)

- A fully permitted, high-quality, long-term asset with established infrastructure.
- Significant JORC resource with contained metal of 116kt Ni, 54kt Cu, 5.3kt Co<sub>6</sub>.

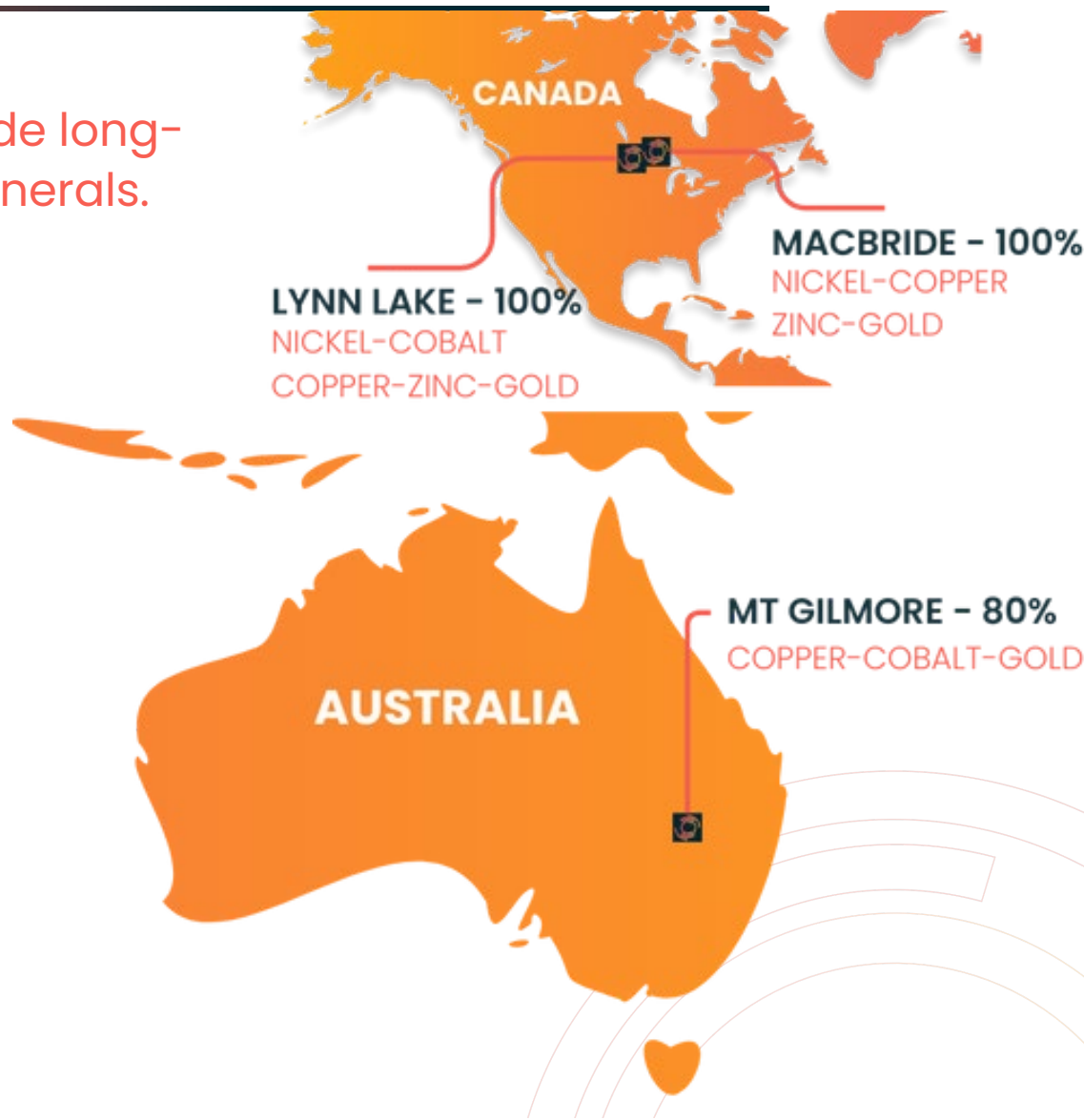
### MacBride Cu-Zn-Au Project (Canada)

- High-grade, near-surface mineralisation with significant upside for VMS-style deposits.

### Mt Gilmore Co-Cu-Au Project (NSW, Australia)

- An emerging porphyry play with potential for a significant copper-gold system.

<sup>6</sup> See page 15 for references



**LYNN LAKE - 100%**  
NICKEL-COBALT  
COPPER-ZINC-GOLD

**MACBRIDE - 100%**  
NICKEL-COPPER  
ZINC-GOLD

**MT GILMORE - 80%**  
COPPER-COBALT-GOLD



# INVESTMENT HIGHLIGHTS

FOCUSED ON UNLOCKING NEW DISCOVERIES IN A PROVEN GOLD BELT

- 1** Located in **+10Moz Plutonic–Marymia greenstone belt**, near major operating gold mines and multiple regional mills
- 2** Expanded tenure within Confirmed **high-grade gold mineralisation** from minimal historical exploration
- 3** Well-funded for **immediate exploration** of multiple high-priority targets identified in detailed review
- 4** Current valuation and strategic share consolidation creates an **attractive entry point**
- 5** Highly experienced team with a **strong track record** of successful mining in Western Australia





# CORAZON MINING

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# REFERENCES

This presentation 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 presentation, 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.

Number	Reference Details
(1)	See Catalyst Metals Ltd (ASX:CYL) ASX Announcement "Trident's Indicated Resource Doubles" dated 4 Aug 2025
(2)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "Gold Project Acquisition, Placement + MD Appointment" dated 6 Aug 2025
(3)	See Catalyst Metals Ltd (ASX:CYL) ASX Announcement "Corporate Presentation - Plutonic Belt Exploration" dated 3 Feb 2025
(4)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "CZN expands Two Pools Gold Project with New Tenement Application " dated 11 Sept 2025
(5)	See Catalyst Metals Ltd (ASX:CYL) ASX Announcement "Further intercepts outside Trident's Resource envelope" dated 14 Aug 2025
(6)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "Lynn-Lake-Resource-Upgrade" dated 27 Nov 2019
(7)	
(8)	
(9)	
(10)	

# CAPITAL STRUCTURE

## PRE & POST-CONSOLIDATION

Capital Structure		Pre-Consolidation	Post-Consolidation
Shares on Issue (Prior to General Meeting)	<i>m shares</i>	1,235	24.7
Consolidation Ratio		50:1	
Placement <sup>1</sup>	<i>m shares</i>	1,000	20.0
Acquisition	<i>m shares</i>	250	5.0
<b>Pro-Forma Shares On Issue</b>	<b><i>m shares</i></b>	<b>2,485</b>	<b>49.7</b>
Share Price (22 September 2025)	\$	\$0.0035	\$0.175
<b>Market Cap (undiluted post completion of General Meeting)</b>	<b>\$m</b>		<b>\$8.75</b>
Cash & Liquid Investments <sup>2</sup>	\$m		\$3.0
<b>Enterprise Value</b>	<b>\$m</b>		<b>\$4.5</b>
CZNOA Listed Options <sup>3</sup>	<i>m</i>	655	13.1
Unlisted Options <sup>4</sup>	<i>m</i>	112	2.2
Performance Rights <sup>5</sup>	<i>m</i>	750	15.0
Board & Management ZEPOs <sup>6</sup>	<i>m</i>	600	12.0

1) Subject to Shareholder Approval, to be sought at the upcoming General Meeting

2) Includes Cash as at 30 June 2025, placement proceeds (before costs, subject to shareholder approval) and 16.1M FBM shares at \$0.023/share

3) CZNOA listed options will have a consolidated strike price \$0.30 (\$0.006 pre-consolidation) and an expiry of 31 Dec 2027

4) Unlisted options have an average consolidated exercise price of \$0.38 (\$0.010 pre-consolidation) and expiry ranging from 18 Aug 2026 – three years from General Meeting (JLM Options subject to shareholder approval)

5) Acquisition performance rights with various vesting conditions relating to grant of tenure and successful drilling results, subject to shareholder approval

6) Board and Management ZEPOs subject to various price and milestone vesting conditions, subject to shareholder approval