



**CORAZON**  
MINING

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

# HIGH GRADE GOLD DISCOVERIES IN A PROVEN WA GOLD PROVINCE

**Noosa Mining Conference Investor Presentation**  
**12 November 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.

The information in this report that relates to exploration results is based on information compiled by Mr Barry Bourne, who is employed as a Consultant to the Company through geological/ geophysical consultancy Terra Resources Pty Ltd. Mr Bourne is a fellow of the Australian Institute of Geoscientists and a member of the Australian Society of Exploration Geophysicists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bourne consents to the inclusion in the report of matters based on information in the form and context in which it appears.

# INVESTMENT HIGHLIGHTS

## CREATION OF A NEW WA GOLD EXPLORATION & DEVELOPMENT COMPANY



### WA Gold Portfolio Consolidation

Executing a strategy to consolidate a significant landholding in the highly prospective Gascoyne and Bryah-Padbury Basin region of Western Australia.



### Production Focus

Primary aim to expand resource base and define reserves to underpin near term production while testing high priority regional and conceptual discovery targets



### Two Pools Gold Project

342km<sup>2</sup> tenure with confirmed high-grade gold within +12Moz Plutonic greenstone belt:

**18m @ 3.9 g/t Au** incl. **2m @ 30.08 g/t Au**

**12m @ 8.9 g/t Au** incl. **2m @ 50.79 g/t Au**



### Feather Cap Gold Project

154km<sup>2</sup> project area incl Durak East Prospect with shallow, high-grade mineralisation:

**20m @ 3.01 g/t Au** incl. **4m @ 10.7 g/t Au**

**35m @ 1.47 g/t Au**



### Experienced & Dedicated Team

The right composition of exploration, operational and commercial experience to deliver shareholder value – located on the ground in WA



### Attractive Structure & Supportive Register

Low shares on issue ~50M, \$12M market cap with \$3M cash & Top 20 ownership of ~50% with significant funding capability

# CORPORATE SNAPSHOT

## Capital Structure

**\$8.54M**  
MARKET  
CAP

as at 11 Nov @ \$0.17

**~50.2M**  
SHARES  
ON ISSUE

**~\$2.2M**  
CASH

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

**~105k**  
UNLISTED OPTIONS

Ex Price: \$0.70, Exp: 18 Aug 2027

**1.1M**  
UNLISTED OPTIONS

Ex Price: \$0.50, Exp: 30 Jun 2027

**12M**  
B&M ZEPOS

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

**~13.1M**  
LISTED OPTIONS

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

**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 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

# THE WA GOLD STRATEGY

## TRANSFORMATIONAL MILESTONES ACHIEVED

Corazon's key achievements to the end of October 2025 demonstrate a decisive corporate pivot and significant progress in establishing a focused gold portfolio in Western Australia.

**6 August**

Simon Coyle appointed as Managing Director

**10 September**

Two Pools Geophysics Reinterpretation

**6 October**

Shareholder General Meeting  
All resolutions passed

**17 October**

Completion of Two Pools Acquisition

**6 August**

Successful \$2M Capital Raise

**23 September**

East coast marketing roadshow

**6 October**

50:1 Consolidation approved, and effective date announced

**11 November**

Two Pools key tenement application

**August 2025**

**September 2025**

**October 2025**

**November 2025**

**6 August**

Initiated acquisition of Two Pools Gold Project

**10 September**

Two Pools tenure expanded to increase overall tenement to 292km<sup>2</sup>

**8 October**

Option Agreement over Feather Cap tenements

**17 October**

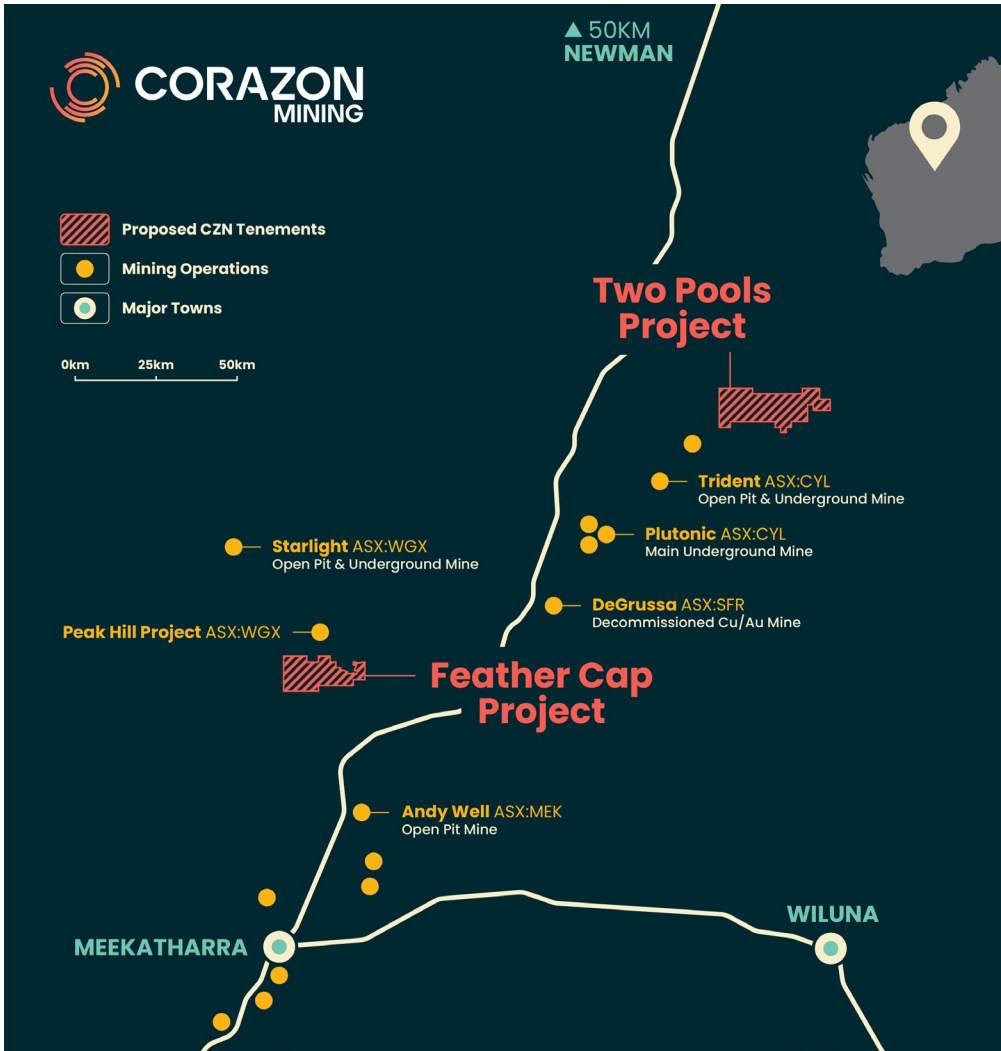
Consolidation completion and \$2m placement completed

**11 November**

Two Pools surface anomalies

Note: The acquisition of Feather Cap (announced October 8) involved an option agreement, providing a low-cost, 12-month pathway to acquire the full 80% interest.

## DEVELOPMENT OPTIONALITY AND EXPLORATION UPSIDE



### Two Pools Gold Project (100% CZN)

- 342km<sup>2</sup> project area located 200km northeast of Meekatharra
- Reprocessing of magnetic data identified a previously unrecognised 20km long x 3–6km wide greenstone belt
- Confirmed shallow, high grade gold intersections at multiple prospects requiring immediate follow up:
  - **12m @ 8.89 g/t Au from 79m inc 3m @ 34.25 g/t Au (MRC703)**
  - **18m @ 3.89 g/t Au from 83m inc 4m @ 15.96 g/t Au (MRC693)**
- Catalyst Metals' Plutonic Mill (up to 3.0Mtpa) and Westgold's Fortnum Mill located within ~60km and ~150km, respectively

### Feather Cap Gold Project (CZN 80%)

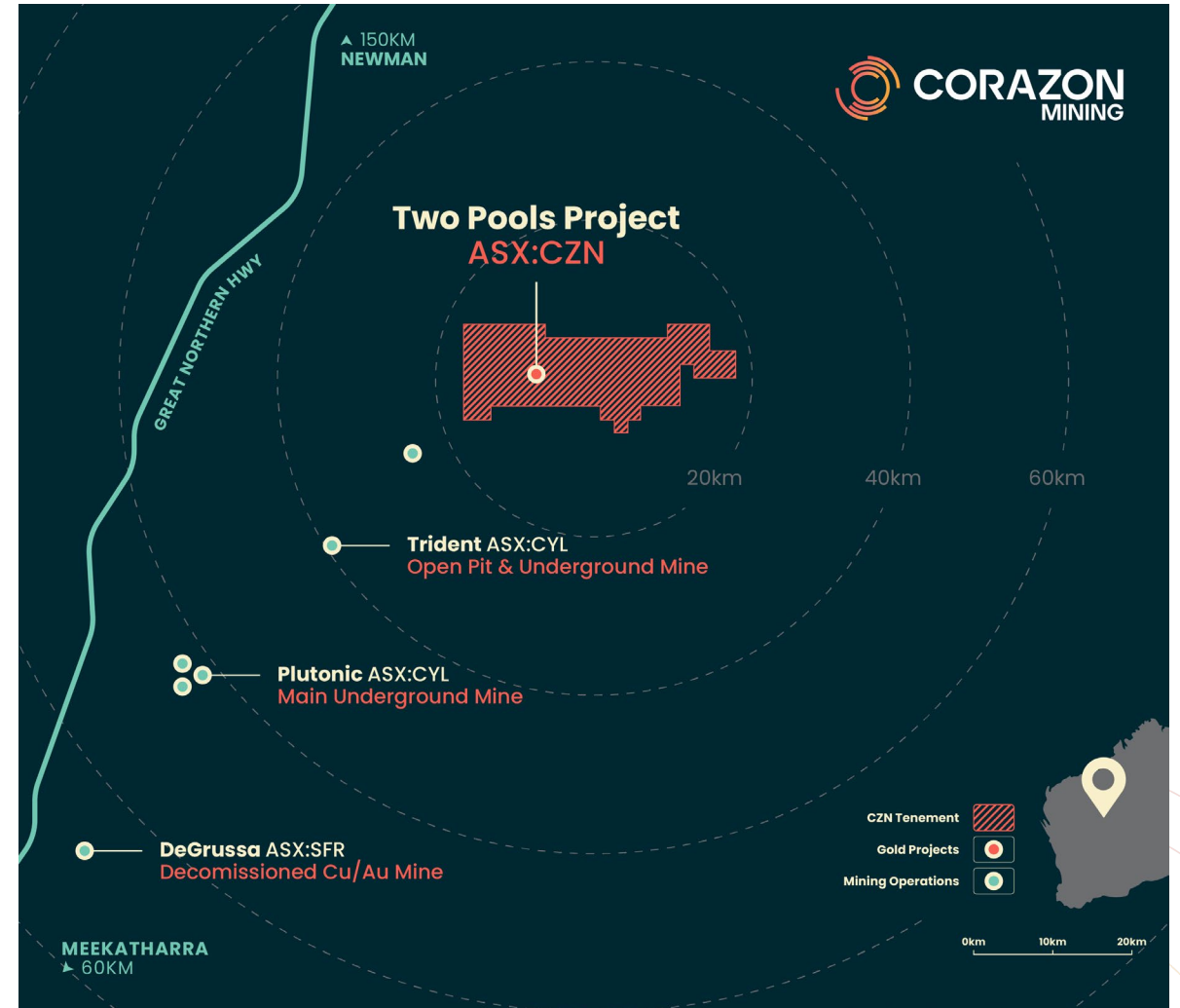
- 154km<sup>2</sup> project area located 150km north of Meekatharra
- Hosts the Durak East prospect which is the extension of Westgold's Durak deposit (112koz @ 1.2 g/t Au<sup>7</sup>) with confirmed shallow, high grade mineralisation and open in all directions
  - **20m @ 3.01 g/t Au from 40m inc 4m @ 10.7 g/t Au (JR60)**
  - **35m @ 1.47 g/t Au from 32m inc 5m @ 5.13 g/t Au (JRB43)**
- Westgold's Fortnum Mill located within ~50km

# TWO POOLS GOLD PROJECT

NEWLY ACQUIRED, HIGH GRADE TENURE

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

- 342km<sup>2</sup> comprising 3 contiguous exploration licence applications in the eastern Gascoyne region, WA, within the Marymia Inlier
- Covers ~50km of mapped and outcropping greenstone
- Recently identified extension of Plutonic–Marymia greenstone belt (~6M+ oz gold since 1990, incl. Plutonic and Trident)
- ~60km north of under-utilised Plutonic Gold Mine and processing plant
- Historic drilling identified widespread gold mineralisation (>0.5 g/t Au)<sub>2</sub>



<sup>2</sup> See Slide 17 for references

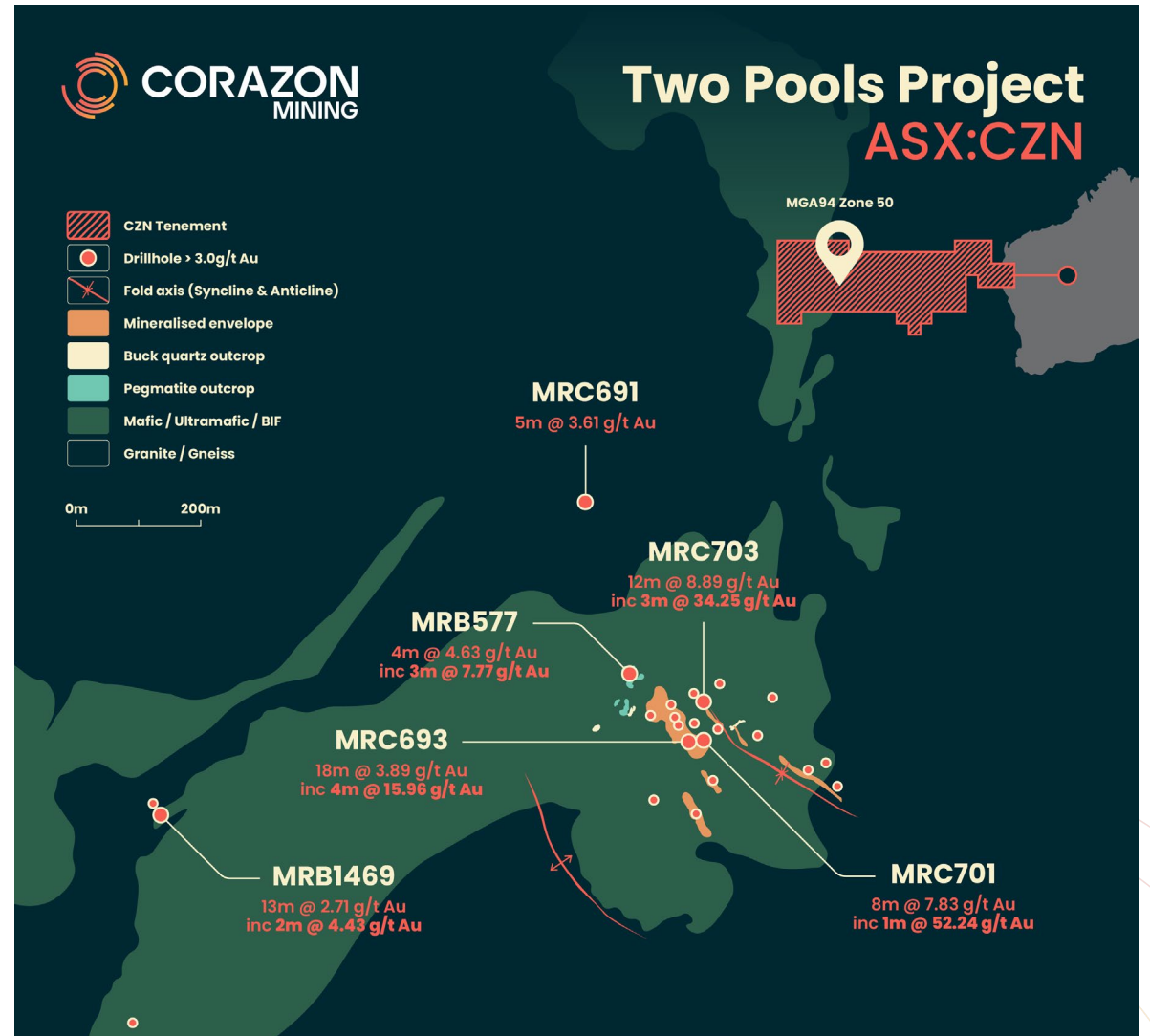
# HISTORICAL DRILLING

## 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 Slide 17 for references



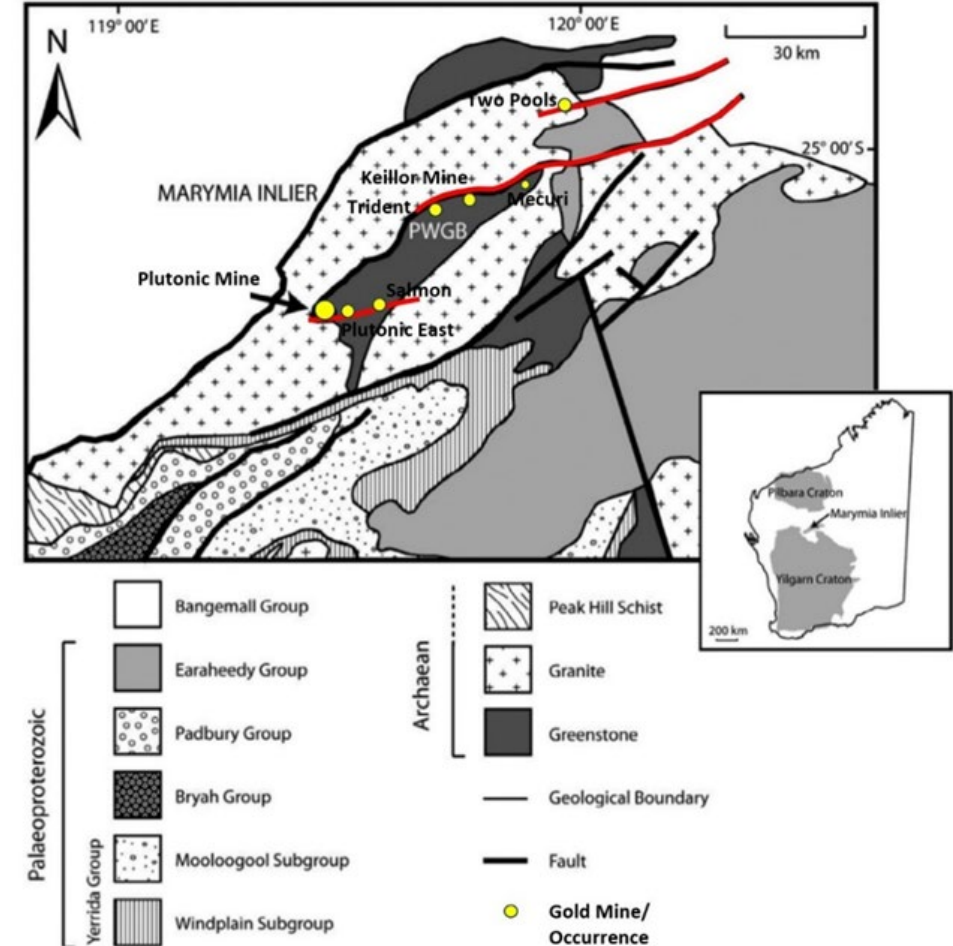
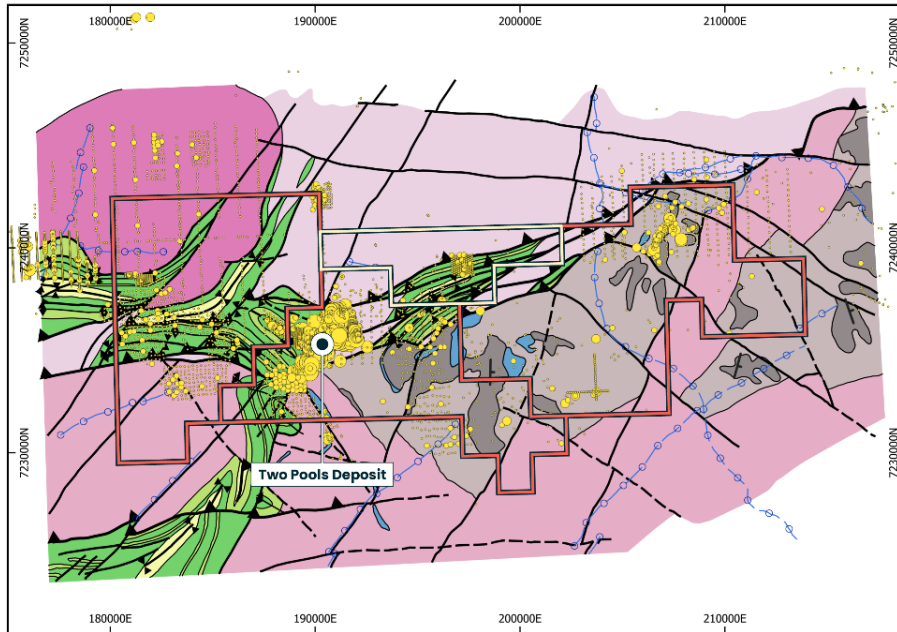
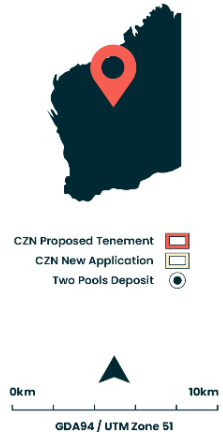
# NEW GEOLOGICAL MODEL IDENTIFIES MAJOR TARGET

## HIGH-PRIORITY, WALK-UP DRILL TARGETS

- Newly interpreted, greenstone below previously mapped granite.
- ~50km<sup>2</sup> of greenstone which has little exploration activity.
- Limited historical drilling, and no modern drilling.
- New structural interpretation highlights a highly prospective setting.



### Two Pools Project



# 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<sup>1</sup>)

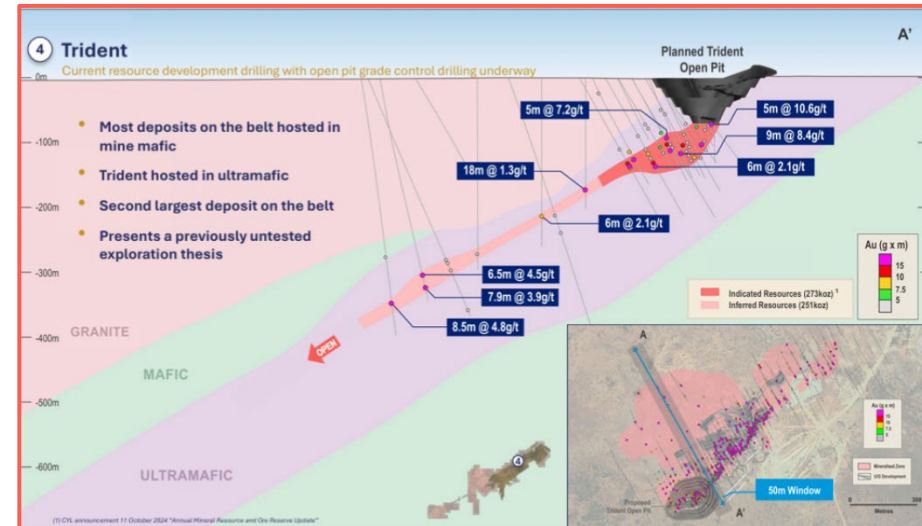
#### HIGH-GRADE POTENTIAL

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

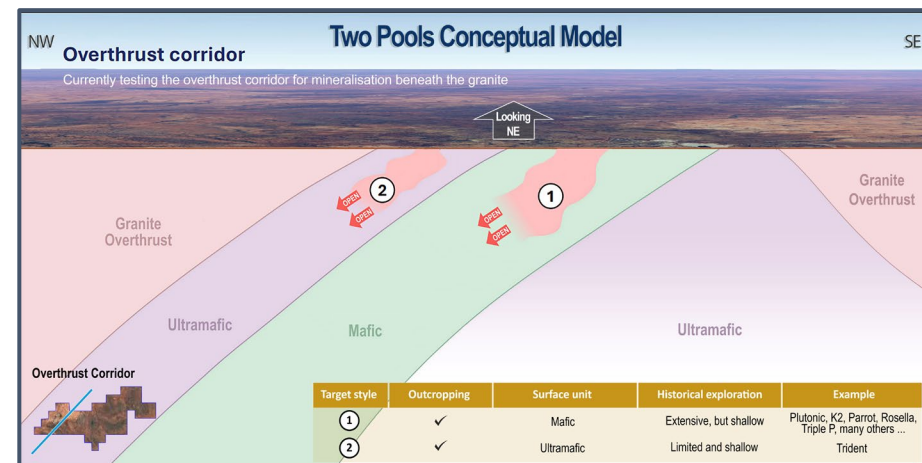
#### TRIDENT SUMMARY<sup>5</sup>

- 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 Slide 17 for references



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



# FEATHER CAP GOLD PROJECT OPTION

STRATEGIC, LOW-COST ENTRY INTO A PROVEN GOLD PRODUCTION HUB

## Confirmed high-grade gold mineralisation open in all directions

- 12-month option to acquire an 80% interest
- 154km<sup>2</sup> comprising 3 contiguous exploration licenses and 1 Mining Lease
- Contiguous with Westgold's Durack Deposit (112koz @ 1.2 g/t Au)
- Historical drill holes confirm significant gold mineralisation across multiple target areas<sup>5</sup>:

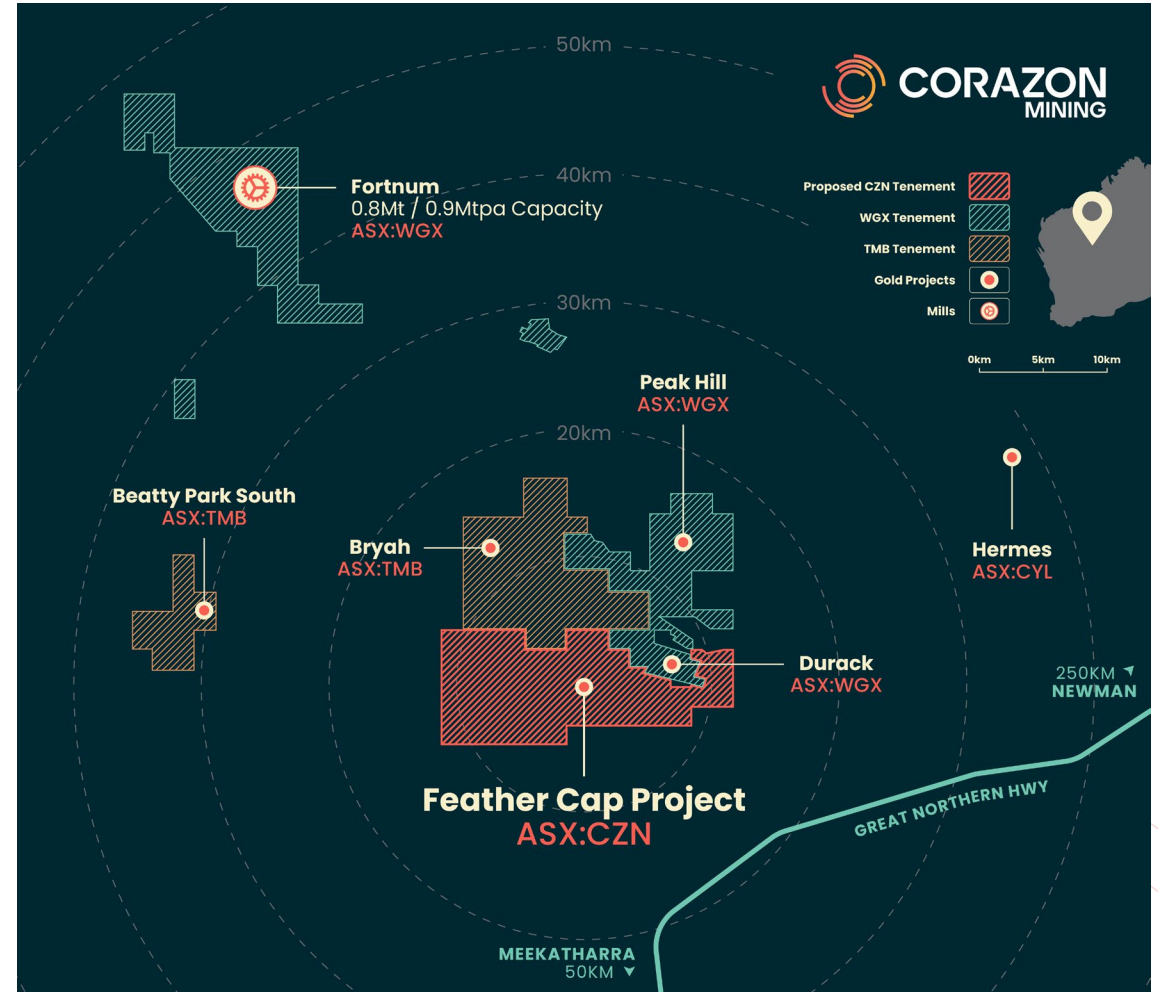
### Durack East

- **20m @ 3.01 g/t Au from 40m** inc **4m @ 10.7 g/t Au** (JR60)
- **35m @ 1.47 g/t Au from 32m** inc **5m @ 5.13 g/t Au** (JRB43)

### Wembley

- **7m @ 6.21 g/t Au from 6m** inc **2m @ 18.33 g/t Au** (WRLD10)

<sup>2</sup> See page 23 for references



# FEATHER CAP GOLD PROJECT

## HIGH-PRIORITY TARGET AREAS IDENTIFIED

### Systematic data review defines walk-up drill targets

- Three high-priority target areas identified, mineralisation remains open and undertested

#### Jigsaw/Durack East

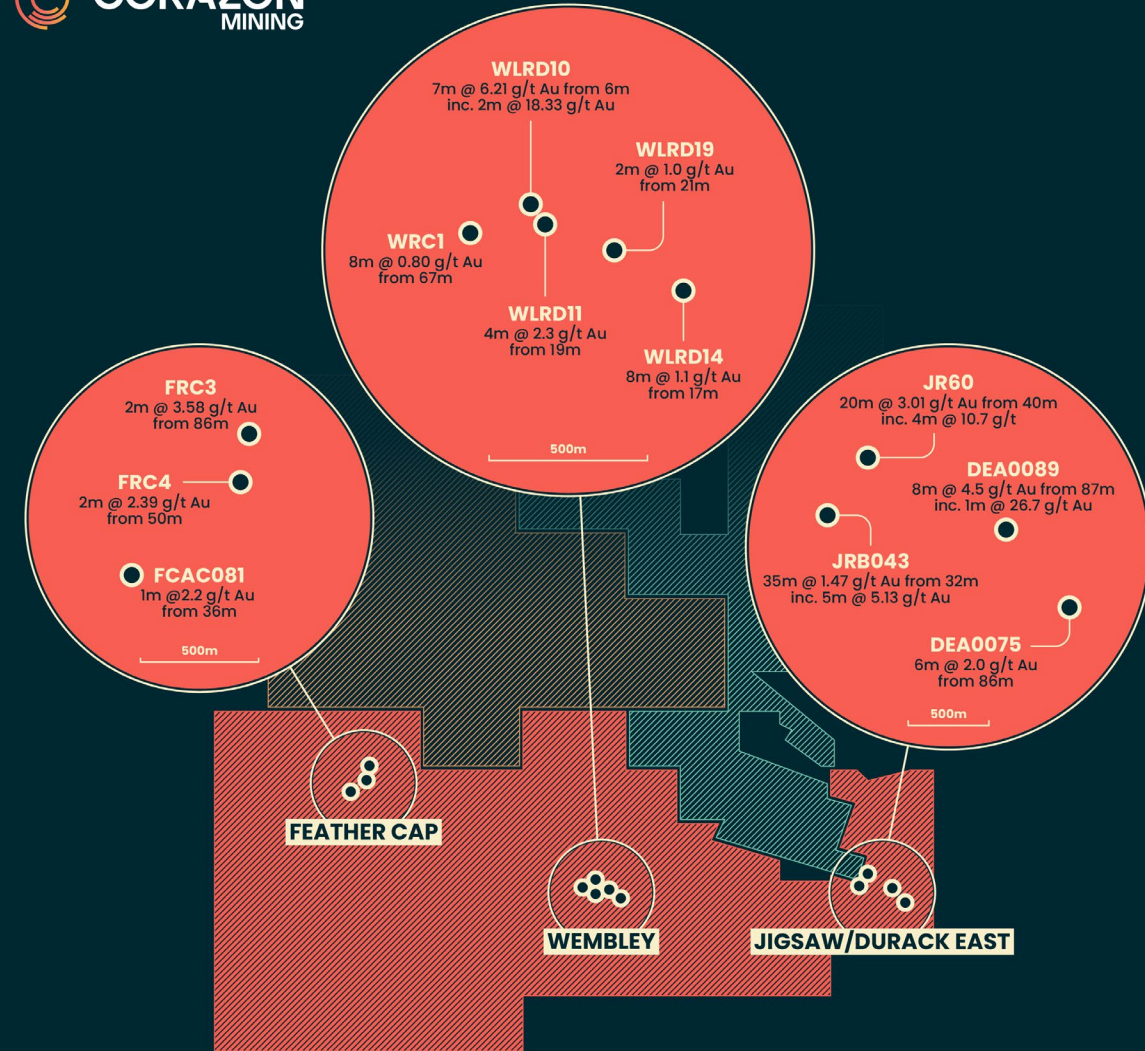
- Located directly along strike from Westgold's 112koz @ 1.2 g/t Au
- High-grade historical intercepts include:
  - **35m @ 1.47 g/t Au from 32m inc. 5m @ 5.13 g/t Au** (JRB043)
  - **8m @ 4.5 g/t Au from 87m inc. 1m @ 26.7 g/t Au** (DEA0089)

#### Wembley

- Shallow, high-grade mineralisation hosted on granted Mining Lease (M52/760)
- Key intercepts include:
  - **7m @ 6.21 g/t Au from 6m inc. 2m @ 18.33 g/t Au** (WLRD10)
  - **4m @ 2.3 g/t Au from 19m** (WLRD11)
  - **8m @ 1.1 g/t Au from 17m** (WLRD14)

#### Feather Cap

- Zone of known mineralization in NE area of the tenement package. Key intercepts include:
  - **2m @ 3.58 g/t Au from 86m** (FRC3)
  - **2m @ 2.39 g/t Au from 50m** (FRC4)



0km 5km

Feather Cap Project  
ASX:CZN

CZN Tenement  
WGX Tenement  
TMB Tenement  
Drill Holes

# CORAZON EXPLORATION TIMELINE OF ACTIVITIES

## PIPELINE OF ACTIVITIES PLANNED AND NEWSFLOW CATALYSTS

	Q4 CY25	Q1 CY26	Q2 CY26	2H CY26
<b>Two Pools Gold Project*</b>	<ul style="list-style-type: none"> <li>Target generation and planning across the greater projects area</li> <li>Native Title Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Confirmatory diamond drilling at Two Pools</li> <li>RC Drilling following up on Structural DD results</li> </ul>	<ul style="list-style-type: none"> <li>Follow up Diamond / RC drilling on discovery targets</li> </ul>	<ul style="list-style-type: none"> <li>Resource evaluation &amp; further drilling as required</li> </ul>
<b>Feather Cap Gold Project</b>	<ul style="list-style-type: none"> <li>Historical data analysis and target generation</li> <li>Heritage</li> </ul>	<ul style="list-style-type: none"> <li>Confirmatory drilling at Wembley and Durack East</li> <li>Diamond Drilling for structure analysis of mineralised zone</li> </ul>	<ul style="list-style-type: none"> <li>Follow up RC drilling</li> <li>Diamond / RC drilling on discovery targets</li> </ul>	<ul style="list-style-type: none"> <li>Resource evaluation &amp; further drilling as required</li> </ul>
<b>Other Activities</b>	<ul style="list-style-type: none"> <li>Ongoing review of accretive projects</li> </ul>	<ul style="list-style-type: none"> <li>Regional AC drilling for target generation</li> </ul>		

*\*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)

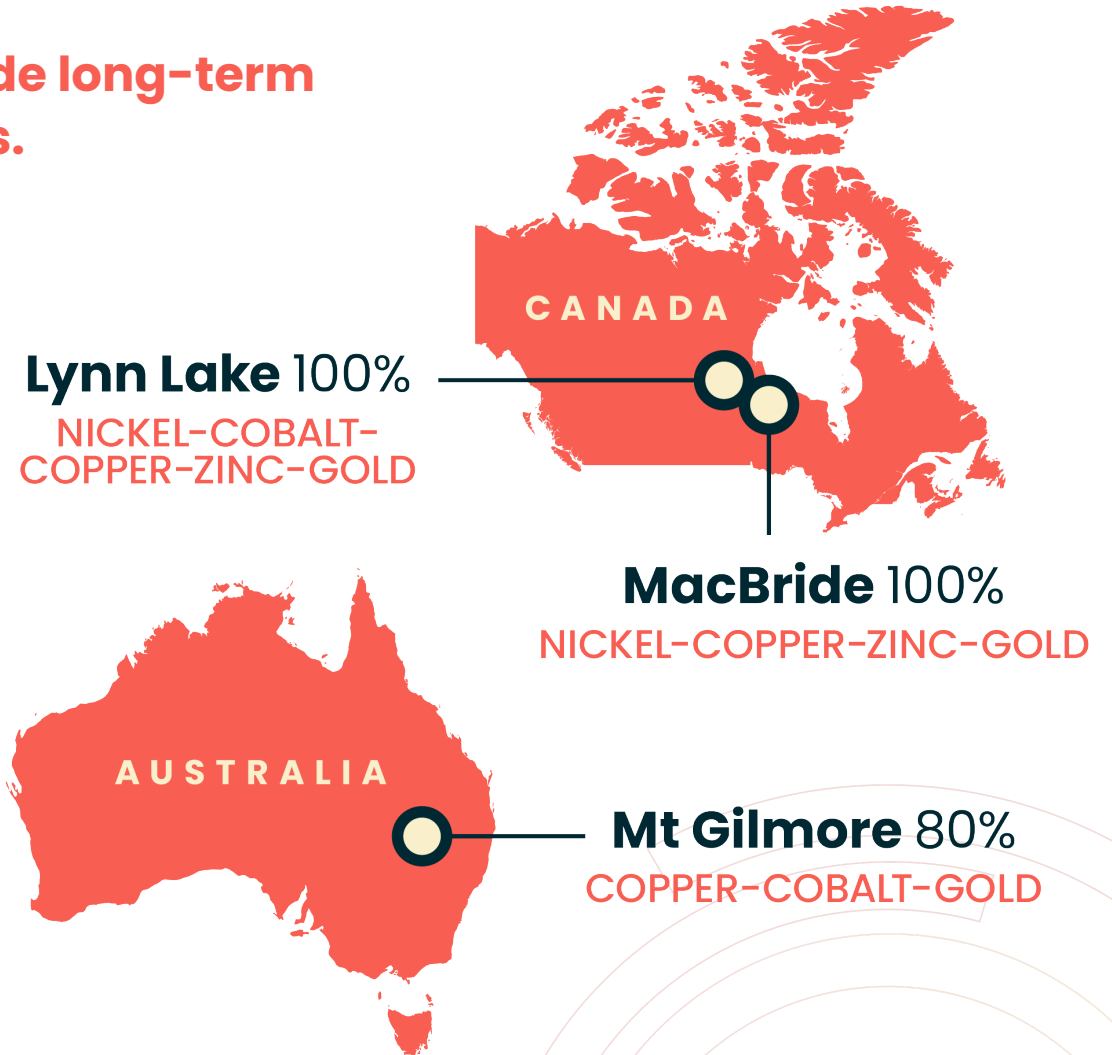
- A fully permitted, high-quality, long-term asset with established infrastructure.
- Significant JORC resource with contained metal of 116kt Ni, 54kt Cu, 5.3kt Co<sub>6</sub>.

### 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 Slide 17 for references

# 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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**Website:** [corazon.com.au](http://corazon.com.au)

# REFERENCES

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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)	See Westgold Resources Ltd (ASX:WXG) ASX announcement dated 31st September 2024 and National Instrument 43-101 - Standards of Disclosure of Mineral Projects (NI 43-101) Report titled "Technical Report, Fortnum Gold Operations, Bryah Goldfields, Western Australia" dated 31 October 2024
(8)	
(9)	
(10)	

