

ASX:CZN

High Grade Gold Discoveries in a Proven WA Gold Province

Investor Presentation February 2026



CORAZON

Disclaimer



FORWARD LOOKING STATEMENT

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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 (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

Targeted consolidation strategy to establish a significant landholding in WA's Gascoyne and Bryah-Padbury Basin gold endowments



Exploration & Discovery Focus

Aggressive 2026 campaign, with maiden drilling (expected Q1 CY26) to validate historical high-grade results, driving a consistent pipeline of news flow



Two Pools Gold Project

342km² tenure with confirmed high-grade gold within +12Moz Plutonic greenstone belt:
12m @ 8.89g/t Au from 79m inc.
3m @ 34.25g/t Au from 80m (MRC703)



Feather Cap Gold Project

154km² project area incl Durak East Prospect with shallow, high-grade mineralisation:
20m @ 3.01g/t Au 40m inc. **4m @ 10.7g/t Au** from 40m (JRB60); **35m @ 1.47g/t Au** (JRB43)



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 strong cash balance & Top 20 ownership of ~50% with significant funding capability

Corporate Snapshot



Capital Structure

\$10.8M
MARKET
CAP

as at 16 Feb @ \$0.155/sh

~70.2M
SHARES
ON ISSUE

~\$3.5M
CASH
BALANCE

as at 31 Dec 2025

~3.7M
UNLISTED OPTIONS
Avg Ex Price: \$0.313
Exp: 18 Aug 2026 – 29 Jan 2029

~13.1M
LISTED OPTIONS
ASX: CZNO
Ex Price: \$0.30, Exp: 31 Dec 2027

12M
B&M OPTIONS
Subject to various price and milestone
vesting conditions. Ex. 13 Oct 2030

15M
PERFORMANCE RIGHTS
Subject to various price and milestone
vesting conditions

* Includes \$2M from Placement dated 6/8/2025 and \$1.8M from Placement dated 3/12/2025

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 Horizon Gold, a WA gold developer
- 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

WA Gold Portfolio

Development optionality and exploration upside



Two Pools Gold Project (100% CZN)

- 342km² project area located 200km northeast of Meekatharra
- Historical data review has identified a 4km Au surface anomaly within main Two Pools project area
- Confirmed shallow, high grade gold intersections at multiple prospects requiring immediate follow up ²:
 - 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 ¹) located within ~60km

Feather Cap Gold Project (80% CZN)

- 154km² project area located 150km north of Meekatharra
- Hosts the Durack East prospect which is the extension of Westgold's Durak deposit (112koz @ 1.2 g/t Au ⁷) with confirmed shallow, high grade mineralisation and open in all directions including ⁹:
 - 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



^{1, 2, 7 & 9.} See Slide 17 for references

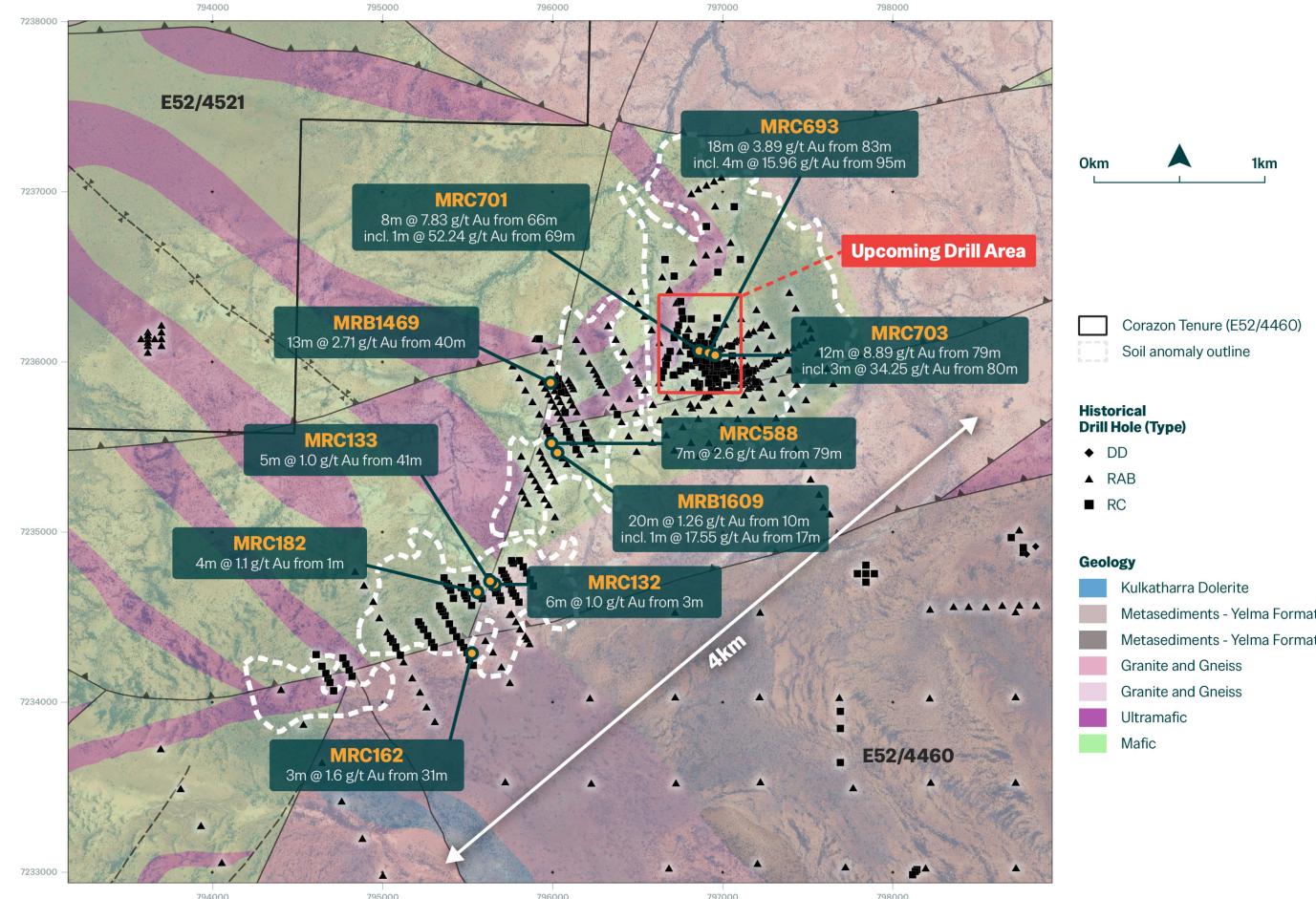
Two Pools Gold Project

High-grade, walk-up drill targets



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 ²
 - 12m @ 8.89 g/t Au** from 79m inc **3m @ 34.25 g/t Au** from 80m (MRC703)
 - 18m @ 3.89 g/t Au** from 83m inc **4m @ 15.96 g/t Au** from 95m (MRC693)
 - 8m @ 7.83 g/t Au** from 66m inc **1m @ 52.24 g/t Au** from 69m (MRC701)
- Hole MRC691 (**5m @ 3.61 g/t Au** from 236m, incl. **1m @ 16.29 g/t Au** from 238m) showed mineralisation below granite cover
- Results demonstrate potential for new, blind discoveries where similar geology is interpreted to extend undercover



² See Slide 17 for references

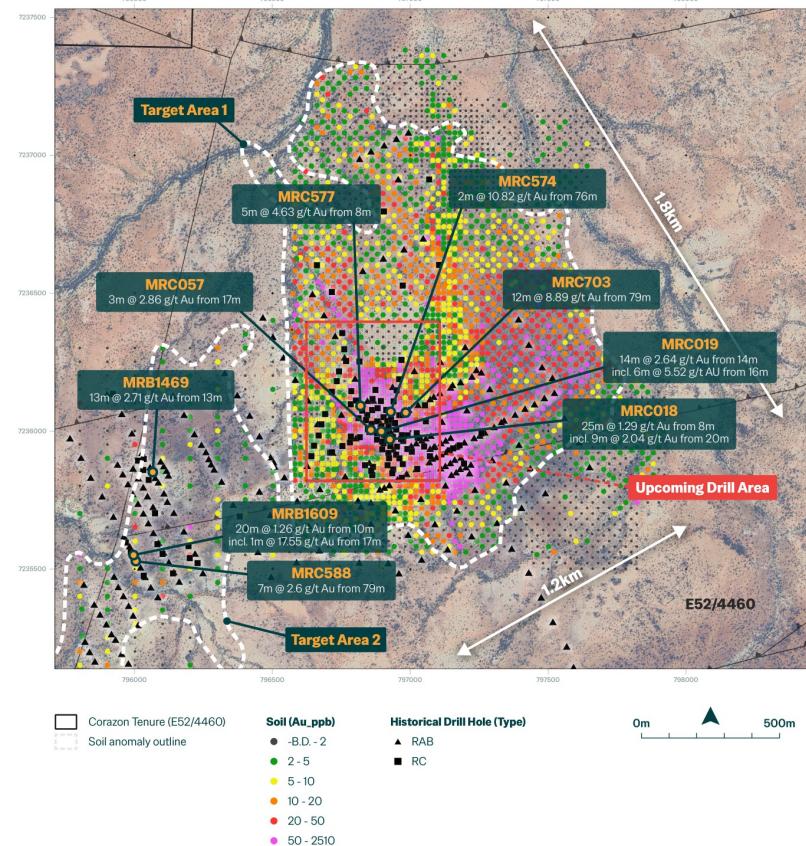
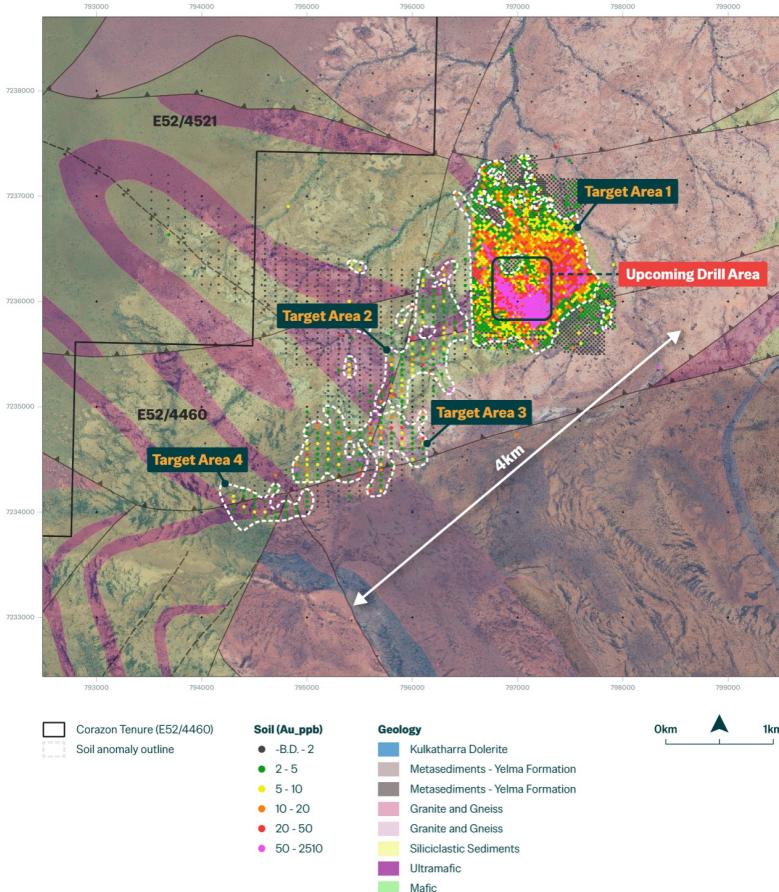
Two Pools Gold Project

New geological model highlights compelling structural setting



Large 4km gold anomaly identified¹⁰

- New structural interpretation of greenstone below previously mapped granite highlights a highly prospective setting
- Technical review of historical data identified a continuous gold footprint along a 4km strike
- Majority of historical drilling has been above 75m in depth and mainly RAB
- Soil geochemistry defined a broad 1.8km x 1.2km anomaly within Target Area 1
- Maiden drill campaign expected in Q1 CY2026



Two Pools Gold Project

Trident-style analogy



Shares key geological characteristics with Catalyst's +5Mt discovery

Analogous Geology

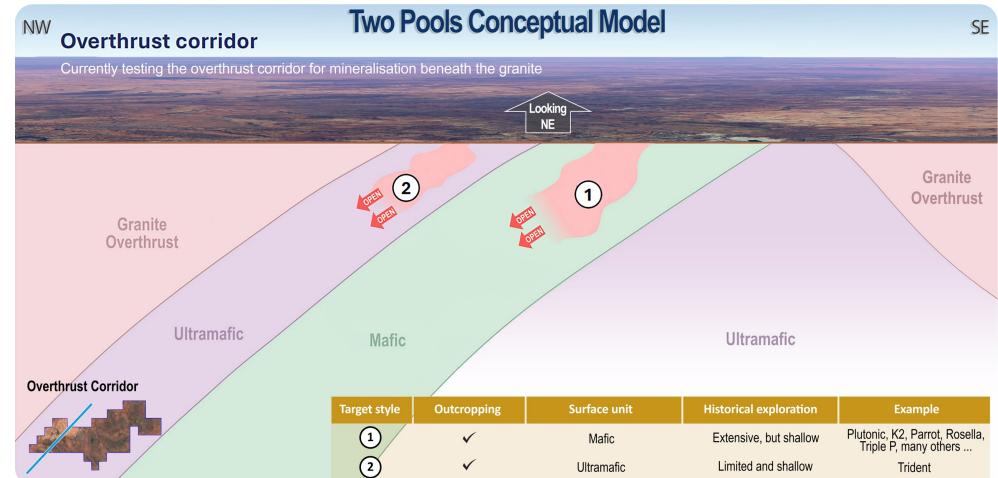
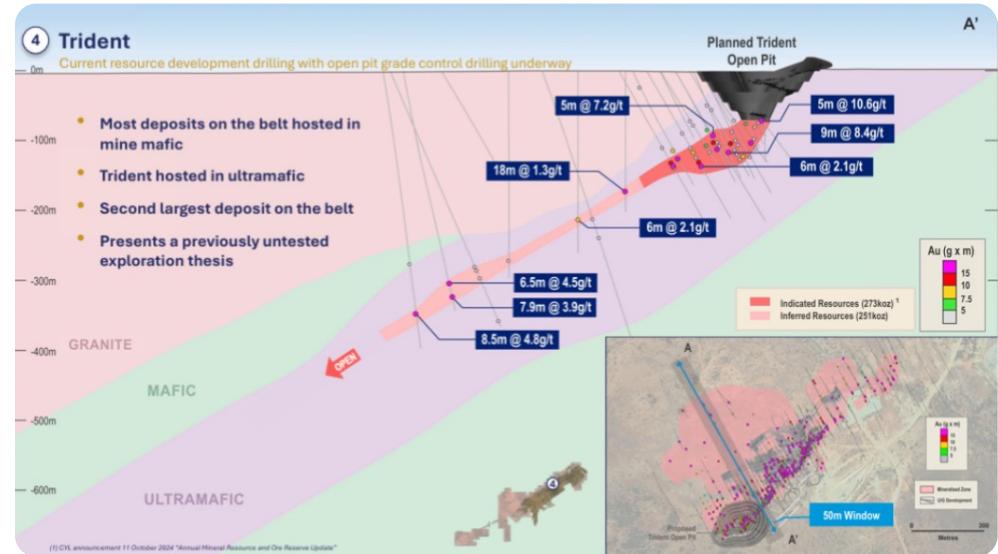
Overthrust granite on greenstone within ultramafic, similar geology to Catalyst Metals' (CYL) **Trident Deposit** (811koz @ 5.2 g/t Au for 5.1Mt resource ¹)

High-grade Potential

Hole MRC691 (5m @ 3.61 g/t Au from 236m, incl. 1m @ 16.29 g/t Au from 238m ²) 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 ⁵

- 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



1, 2 & 5. See Slide 17 for references

³ Source: Catalyst Metals (ASX:CYL) Corporate Presentation dated 3 Feb 2025

Feather Cap Gold Project

Strategic, low-cost entry into a proven gold production hub



Confirmed high-grade gold mineralisation open in all directions

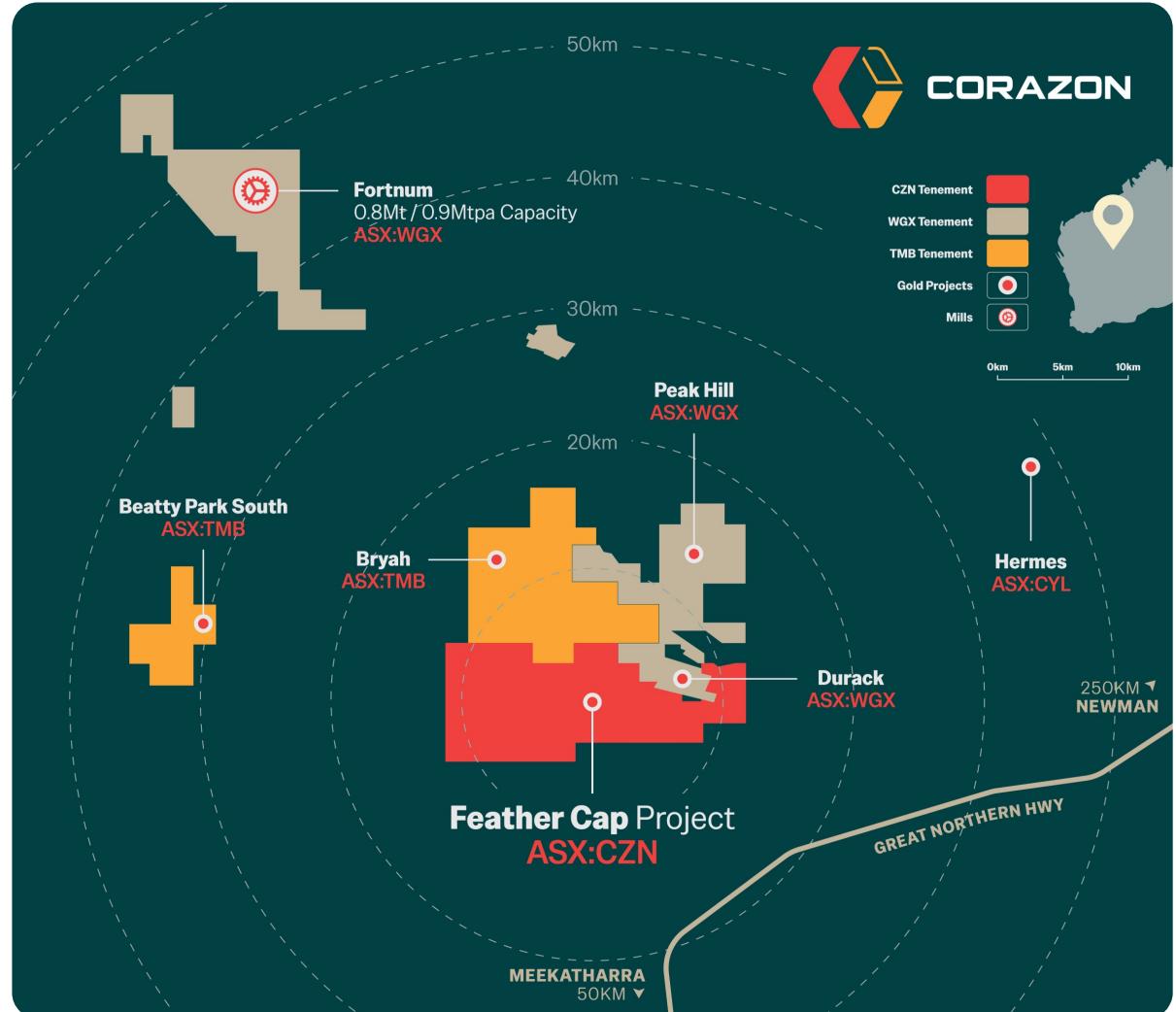
- 12-month option to acquire an 80% interest
- 154km² comprising three contiguous exploration licenses and one Mining Lease
- Contiguous with Westgold's Durack Deposit (112koz @ 1.2 g/t Au ⁷)
- Historical drill holes confirm significant gold mineralisation across multiple target areas including ⁵:

Durack East ²

- 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 ²

- 7m @ 6.21 g/t Au from 6m inc 2m @ 18.33 g/t Au (WRD10)



^{2, 5 & 7.} See Slide 17 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 Au⁷

High-grade historical intercepts include⁸:

- 35m @ 1.47 g/t Au from 32m inc. 5m @ 5.13 g/t Au from 32m (JRB043)
- 8m @ 4.5 g/t Au from 87m inc. 1m @ 26.7 g/t Au from 87m (DEAC0089)

Wembley

Shallow, high-grade mineralisation hosted on granted Mining Lease (M52/760)

Key intercepts include⁸:

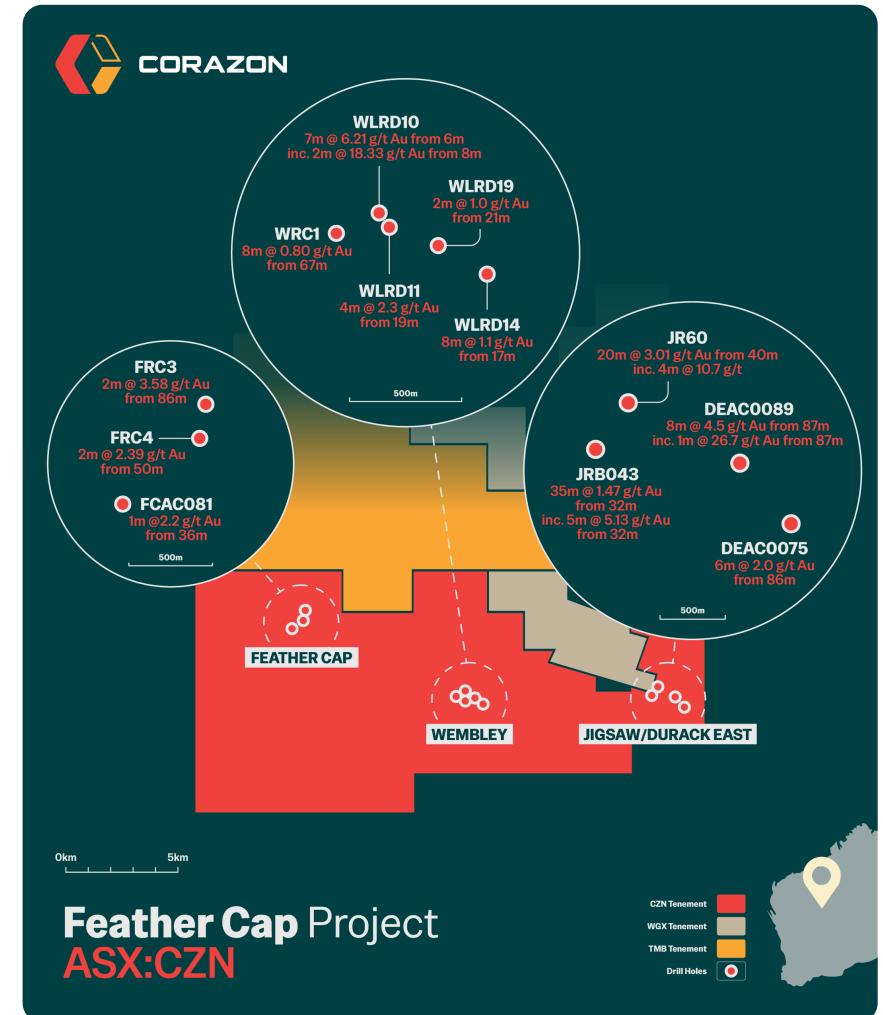
- 7m @ 6.21 g/t Au from 6m inc. 2m @ 18.33 g/t Au from 8m (WLRD10)
- 4m @ 2.3 g/t Au from 19m (WLRD11)
- 8m @ 1.1 g/t Au from 17m (WLRD14)

Feather Cap

Zone of known mineralisation in NE area of the tenement package.

Key intercepts include⁸:

- 2m @ 3.58 g/t Au from 86m (FRC3)
- 2m @ 2.39 g/t Au from 50m (FRC4)



^{7 & 8.} See Slide 17 for references

Exploration Timeline of Activities

Pipeline of activities planned and news flow catalysts



	Q4 CY25	Q1 CY26	Q2 CY26	2H CY26
Two Pools Gold Project*	<ul style="list-style-type: none">Target generation and planning across the greater projects area✓ Key tenements granted✓ Native Title Agreement	<ul style="list-style-type: none">Geological ground reconnaissanceHeritage clearingCommencement of confirmatory and down plunge extension Diamond Drilling within Target Area 1	<ul style="list-style-type: none">Release of assays from initial Diamond DrillingRC Drilling within Target Area 1 and Target Area 2Grant of additional tenement E52/4521	<ul style="list-style-type: none">Ongoing drilling as required to establish potential size of mineralisation in Target Area 1 and target Area 2Soils and geo physics within Western tenement (E52/4521)
Feather Cap Gold Project	<ul style="list-style-type: none">Historical data analysis and target generation	<ul style="list-style-type: none">Heritage	<ul style="list-style-type: none">Confirmatory drilling at Wembley and Durack East	<ul style="list-style-type: none">Further drilling as required
Other Activities	<ul style="list-style-type: none">Ongoing review of accretive projects	<ul style="list-style-type: none">Ongoing review of accretive projects		

Other Projects

Strategic critical metals portfolio



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

Mt Gilmore Cu-Au Project (NSW, Australia)

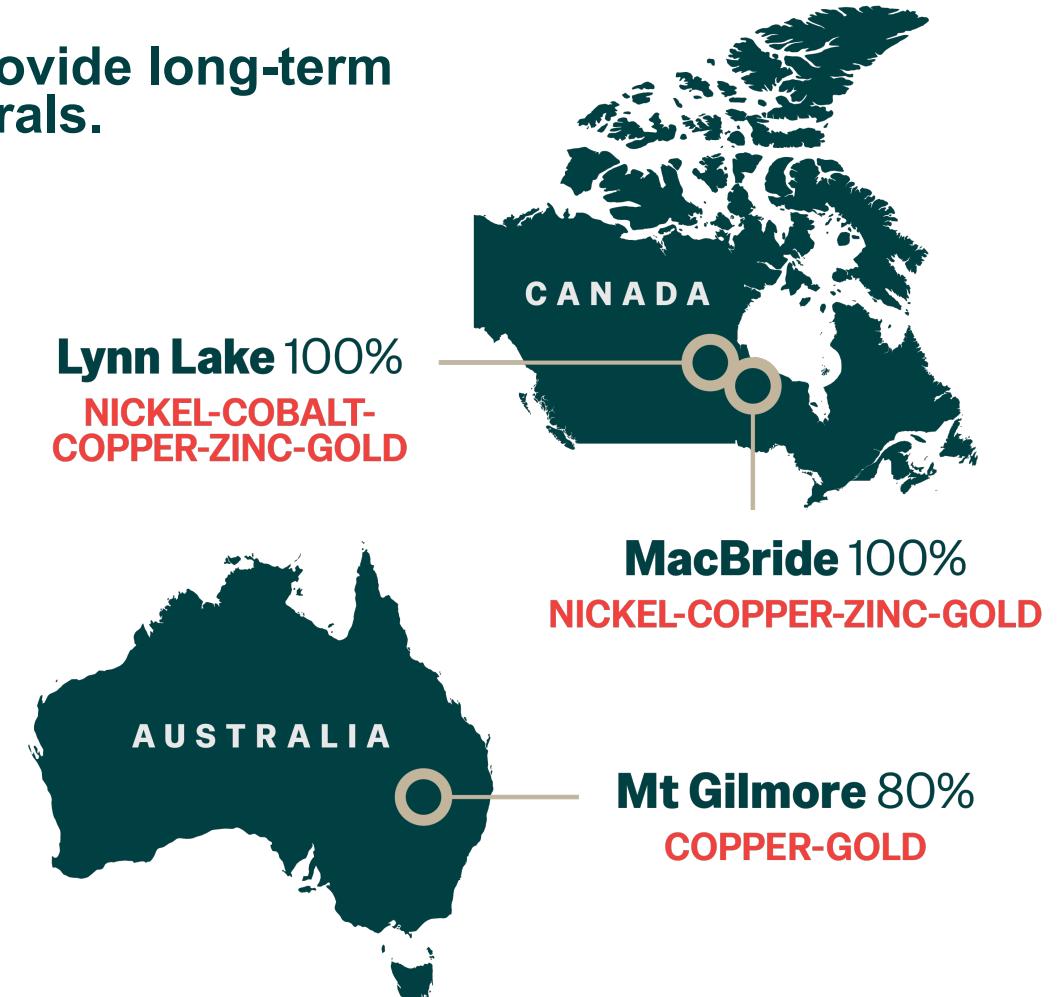
- An emerging porphyry play with potential for a significant copper-gold system.
- Historical drilling results being analysed to guide company on next steps

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**⁶.

MacBride Cu-Zn-Au Project (Canada)

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



⁶. 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



Thank you.

For further information please contact:

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CORAZON

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)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "Feather Cap Data Review and Update" dated 22 Oct 2025
(9)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "Strategic Option Secured Over Feather Cap Gold Project" dated 8 Oct 2025
(10)	See Corazon Mining Ltd (ASX:CZN) ASX Announcement "Large 4km Gold Anomaly Defined at Two Pools Gold Project " dated 5 Feb 2026