

ASX Announcement 26 March 2026

# Maiden Drilling Commences at High-Grade Two Pools Gold Project

## Highlights

- **Corazon has received final heritage approvals** and drill contractors have mobilised to site, commencing the maiden drilling program at the Two Pools Gold Project, WA.
- **The ~1,000m program is designed to define** structural geometry of multiple high-grade lodes and test largely untested NW plunge extension of the Two Pools system.
- **The program will target areas hosting significant** historical intercepts including **12m @ 8.9g/t Au** (MRC703) and **8m @ 7.8g/t Au** (MRC701)<sup>1</sup> – grade levels that validate the project's discovery potential.
- **Previous drilling averaged less than 75m depth**; the maiden program includes one hole to min 400m, designed to test the down plunge extension of the mineralised system, following up on historical intercept of 5m @ 3.6g/t Au from 236m.
- **Results from this program will directly guide** a follow-up RC campaign targeting strike and plunge extensions of the main mineralised system.

**Corazon Mining Limited (ASX: CZN) ('Corazon' or 'Company')** is pleased to announce that final heritage survey approvals have been received and drilling contractor has mobilised to the Two Pools Gold Project in Western Australia, commencing the Company's maiden diamond drilling program. The commencement of drilling marks a decisive step in Corazon's strategy to unlock the true structural complexity of the Two Pools system, a high-grade gold project that has seen limited systematic testing to depth.

Corazon confirms that all required heritage survey approvals have been received, satisfying the final pre-condition to drilling as outlined in the Company's 11 March 2026 announcement. The drill contractor has since mobilised to site and drilling is now underway. The receipt of heritage approvals removes a key milestone risk from the program timeline and places Corazon on track to receive initial assay results in the coming weeks.

### **Corazon Mining Ltd Managing Director, Simon Coyle, commented:**

*"The completion of the heritage report and drill rig mobilisation is a pivotal step toward the commencement of our maiden drilling program at Two Pools. This program is strategically designed to resolve the structural complexities of the mineralised system, providing the technical foundation required for long-term exploration success. Most importantly, we are testing the high-grade core and the significant down-plunge extensions of the system which remain open and largely untested. We believe this program offers substantial upside, with the potential to materially expand the known mineralised footprint and unlock the true scale of the Two Pools Project".*

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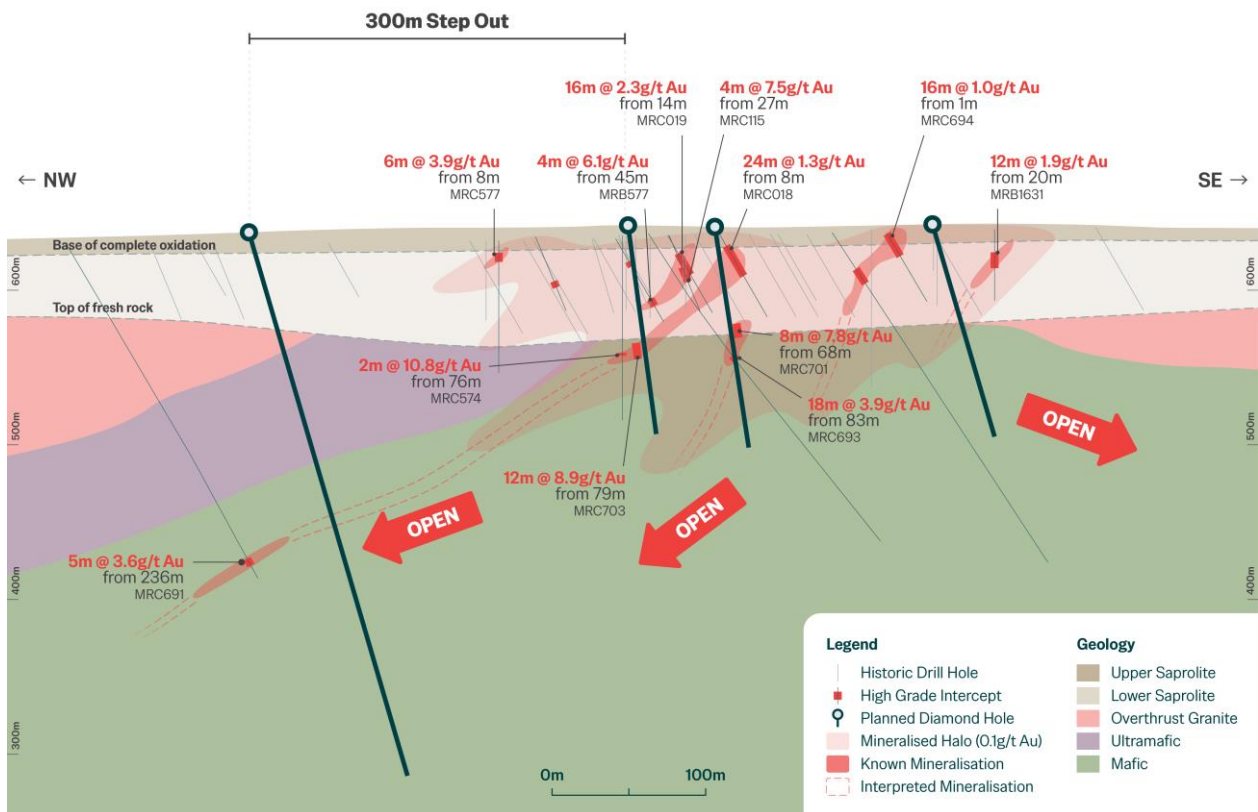
<sup>1</sup> See ASX Announcement "Large 4km Gold Anomaly Defined at Two Pools Gold Project" dated 5 February 2026



**Figure 1:** Drill Rig onsite for maiden program at Two Pools Gold Project

### Maiden Diamond Drilling Program

The four-hole, ~1,000m program represents the first diamond drilling at Two Pools and is strategically designed to fill a critical knowledge gap in the geological understanding of the deposit (see Figure 2). Previous explorers conducted only shallow RAB and RC drilling averaging less than 75m depth - insufficient to define the geometry of the multiple high-grade lodes or test deeper extensions of the system.



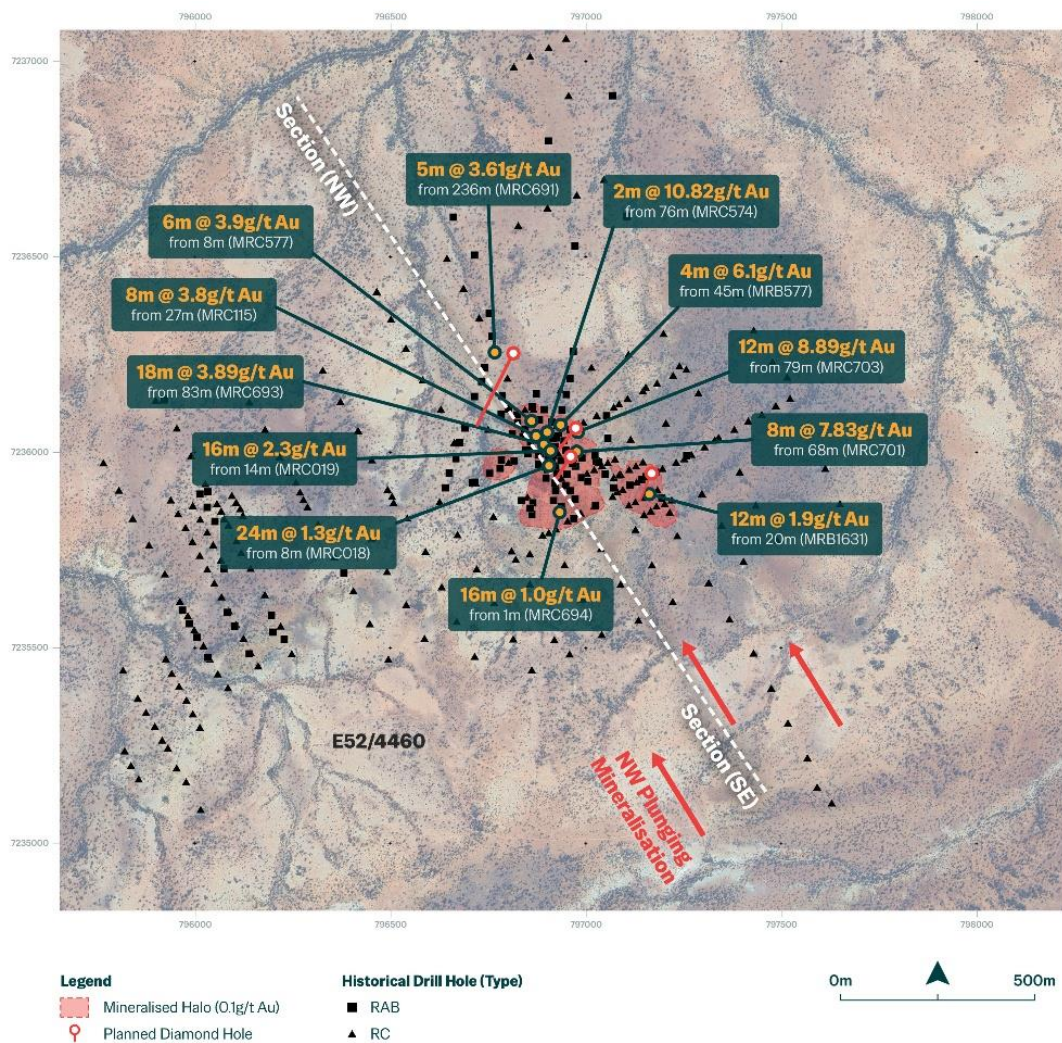
**Figure 1:** Long Section of Mineralisation and planned DD holes



The program includes:

- **Two structural holes** drilled into the core of the mineralised area to define the geometry of the primary high-grade lodes. Historical intercepts in this area include **12m @ 8.9 g/t Au** from 79m (MRC703), **18m @ 3.9 g/t Au** from 83m (MRC693) and **8m @ 7.8 g/t Au** from 68m (MRC701)<sup>2</sup>.
- **One deep hole (minimum 400m)** to test the NW trending down-plunge extension of the system, targeting the vicinity of historical intercept MRC691 (**5m @ 3.6g/t Au** from 236m<sup>3</sup>) approximately 300m from the main mineralised area – a zone that remains largely untested.
- **One south eastern hole** to test structural orientation of shallow high-grade mineralisation on the southeastern side of the drill area, which currently remains open in multiple directions.

Structural data from this program will directly guide the design of a follow-up Reverse Circulation (RC) campaign, which will focus on expanding the mineralised footprint and testing strike and plunge extensions.



**Figure 3:** Plan view of Diamond Drill holes

<sup>2</sup> See ASX Announcement “Large 4km Gold Anomaly Defined at Two Pools Gold Project” dated 5 February 2026

<sup>3</sup> See ASX Announcement “Gold Project Acquisition, Placement and MD appointment” dated 6 August 2025

**Next Steps**

- **Advance drilling across** all four planned diamond holes - rig currently on site and program underway.
- **Receive and dispatch drill core for assay** upon hole completion; initial assay results expected within the coming weeks.
- **Release assay results** to the market as received.
- **Interpret structural data** from the maiden diamond program to finalise the design of the follow-up RC drilling campaign.
- **Progress exploration activities** at the Feather Cap Gold Project, located along strike from major Bryah-Padbury Basin gold deposits.

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

For further information visit [www.corazon.com.au](http://www.corazon.com.au) or contact:

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**Competent Persons Statement and Previously Reported Information**

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), 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 above that relate to Exploration Results has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in those market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

**Forward Looking Statements**

This announcement contains certain statements that may constitute a "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. 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) risks associated with

acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, 5 ASX Announcement | 8 October 2025 proceeding with the acquisition of the Feather Cap Project), (ii) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (iii) 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, (iv) the potential for delays in exploration or development activities or the completion of feasibility studies, (v) risks related to commodity price and foreign exchange rate fluctuations, (vi) 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 (vii) 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. 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. The Company is not aware of any new information or data that materially affects the information included in this ASX release, 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.

### About Corazon

Corazon Mining Limited (ASX:CZN) is an Australian mineral exploration and development company with a strategic focus on high-grade gold exploration in Western Australia.



The Company's primary focus is the rapid exploration and advancement of its West Australian gold portfolio, located in the highly prospective Gascoyne Region. This portfolio consists of two key projects:

- 1) **The Two Pools Gold Project:** Located within the proven Plutonic-Marymia Greenstone Belt, hosting high-grade historical intercepts within a previously overlooked greenstone belt.
- 2) **The Feather Cap Gold Project:** A recently secured project strategically located in the Bryah-Padbury Basin, along strike from major gold deposits and hosting multiple walk-up drill targets.

This WA gold strategy is complemented by Corazon's portfolio of battery and base metal assets, including the 100%-owned Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada, which hosts a significant JORC resource and offers long-term development potential. This dual-asset strategy positions the Company to deliver shareholder value through both potential high-impact gold discovery and leverage to the growing critical minerals market.