ASX:CZN

CORAZON

corazon.com.au
ABN 87 112 898 825
Level 2, 41 Colin St, West Perth WA 6005
P +61 8 6166 6361 E info@corazon.com.au

**ASX Announcement** 17 September 2026

# Drilling Commences at Chalice, Targeting Growth South of Historical Open Pit

## Highlights

- **Corazon's maiden 50-hole, ~7,500m RC drill program has commenced** at the 100%-owned Chalice Gold Project
- **Drilling directly targets growth in the existing** JORC 2012 Mineral Resource Estimate (MRE) of 191,000 oz at 2.7 g/t Au[1]
- **Testing continuity of mineralisation up to ~1,000m south** and along strike of the historical open pit, and up to 200m vertical depth
- **Current Exploration Target of 9.7 – 12.3Mt at 1.9 – 2.1 g/t Au** (approximately **600,000 – 830,000oz** contained gold)[2], inclusive of the existing MRE
- **First assay results expected within weeks, released progressively as interpreted,** with the program due for completion by November 2026

---

**Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company")** is pleased to announce that drilling has commenced at its 100%-owned Chalice Gold Project near Higginsville, Western Australia — the Company's first drill program at Chalice since acquisition, testing for extensions to the existing 191,000oz Mineral Resource Estimate up to 1km south of the historical open pit.

The approximately **7,500 m, 50-hole RC program** is designed to test whether historical gold intersections beyond Chalice's granted Mining Lease connect into a larger, continuous system, directly testing the scale identified in Corazon's recently defined Exploration Target of up to 830,000oz, inclusive of the existing MRE.

*The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the additional mineralisation included in the Exploration Target, and it is uncertain if further exploration will result in the estimate of a Mineral Resource.*

Drilling has commenced on site following the successful completion of a heritage survey with the Ngadju Native Title Group.

---

[1] *See CZN ASX Announcement "Chalice Gold Project acquisition and capital raising" dated 19 May 2026*

[2] *See CZN ASX Announcement "Corazon Defines Chalice Exploration Target, Confirms Significant Resource Growth Potential" Dated 3 September 2026*

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

*"The historical mineral resource is our starting point, not the limit of our ambition for Chalice. We're now putting 50 holes into the ground to test gold extensions up to a kilometre south of the pit and to a depth of ~ 200 metres and deliberately prioritising the near-surface targets, for the most capital and time efficient pathway to resource growth. Historical gold intersections already sit beyond the current resource and this program will tell us whether they connect into a larger, continuous system.*

*This drilling is the first practical test of the Exploration Target we defined just weeks ago. We've already identified deeper targets for future phases, including the down-dip extension of the underground resource and the potential for parallel lodes, which represent further upside still to come. Every step here is about growing the resource and advancing Chalice toward our goal of a development-ready open pit gold mine.*

*As that work progresses, the results will guide our geological modelling and inform our assessment of a potential Mineral Resource update, and we look forward to updating the market as assays come in."*

***Figure 1:*** *Heritage survey completed September 2026*

## RC Drilling Program

The 7,500m, 50-hole RC program will test the continuity, geometry and extent of gold mineralisation immediately south of the historical Chalice open pit, targeting near-surface extensions within areas of limited historical drill density.

Drill planning has been specifically designed to build confidence in the scale of mineralisation directly south of the historical open pit, testing up to 1,000m along strike and to a vertical depth of approximately 200m below surface.

The program prioritises the shallow system, offering the most capital efficient pathway to test resource growth potential. Deeper targets have already been identified for subsequent phases, including the down-dip extension of the underground resource and the potential for parallel lodes, both representing additional opportunities to grow the resource beyond the current MRE and the recently defined Exploration Target.

Results from this program will feed directly into updated geological modelling, informing the Company's assessment of a potential Mineral Resource update. Any subsequent technical or economic studies remain dependent on the outcomes of this drilling program.


***Figure 2:*** *Plan view of Chalice Open Pit and Planned RC drill collars*

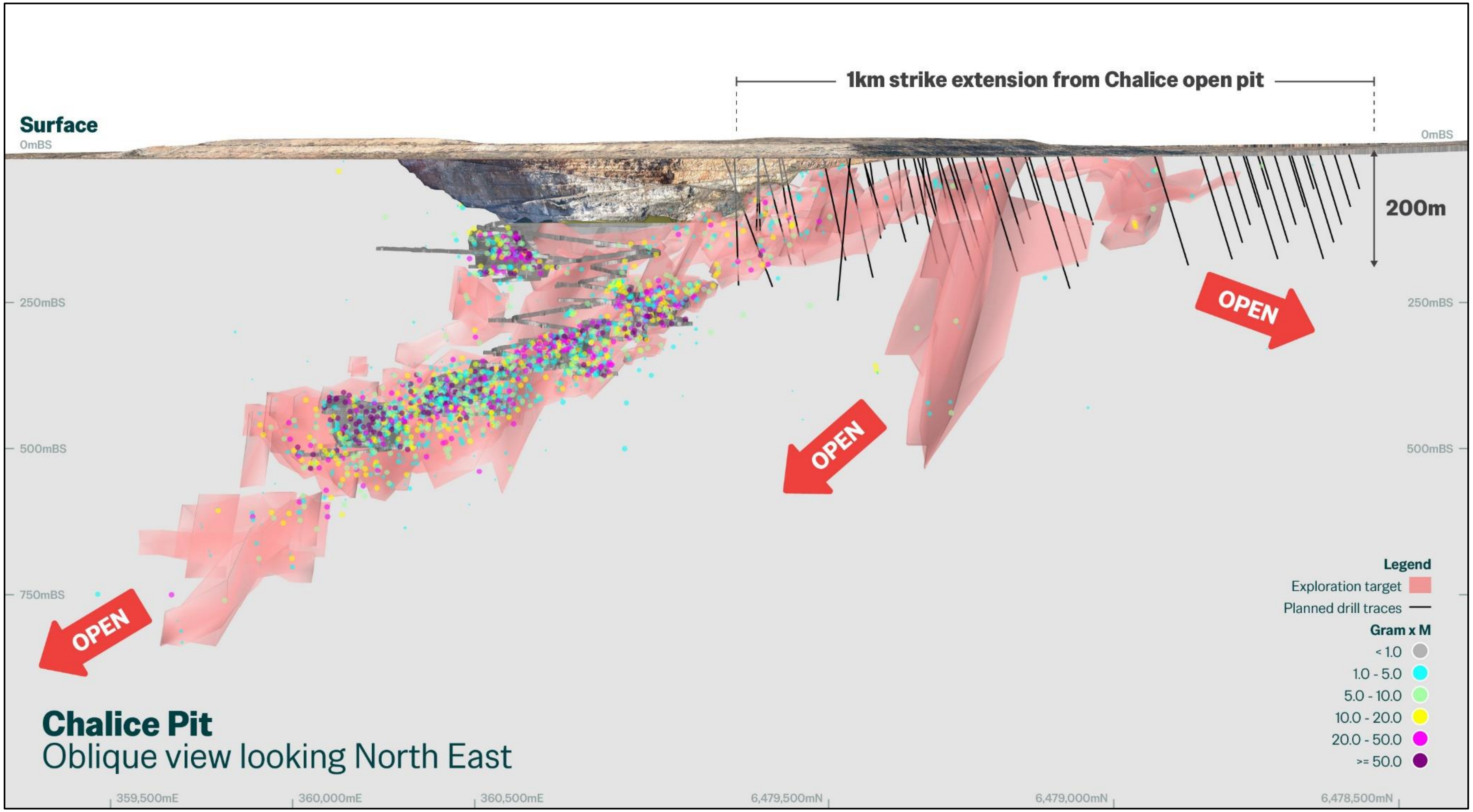


***Figure 3:*** *3D Oblique view looking North East*

## Next Steps

- **Complete 7,500m Chalice RC Drilling** program by November 2026.
- **Assay Results** to be received progressively through the drill program.
- **Assess a potential Mineral Resource update** once results have been evaluated.
- **Phase 2 drilling to** target deeper mineralised extensions.
- **Advance exploration targeting** across the broader **Chalice Gold Project.**

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

**For further information visit www.corazon.com.au or contact:**


| | |
|---|---|
| **Simon Coyle** | **Madeline Howson** |
| Managing Director | Media & Investor Relations |
| Corazon Mining Limited | Discovir Investor Relations |
| info@corazon.com.au | madeline@discovir.com.au |
| +61 (08) 6166 6361 | +61 434 073 160 |


### Competent Persons Statement and Previously Reported Information

The information in this announcement that relates to Corazon's Global Mineral Resources and Exploration Results is based on, and fairly reflects, information compiled and reviewed by Mr William Stewart, full-time employee and shareholder of Corazon Mining Limited. Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities undertaken 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 (JORC Code). Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Corazon Mining Limited confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

### 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, (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 a Western Australian gold explorer and developer holding three projects across three established gold provinces.

**The Chalice Gold Project,** in the Higginsville district of the Eastern Goldfields, is the Company's most advanced asset. Acquired in 2026, Chalice hosts a JORC Mineral Resource of 191,000oz at 2.7g/t Au on a granted Mining Lease, a 645,000oz production history, supported by an extensive historical drilling database and proximity to established processing infrastructure. A resource growth drilling program is targeted to commence in Q3 CY26. As part of the Chalice acquisition, Westgold Resources Limited (ASX: WGX) now holds a 19.9% strategic interest in Corazon.

**The Two Pools Gold Project** covers 537km$^2$ of the Plutonic-Marymia Greenstone Belt. Corazon's reinterpretation of the geology identified a 20km-long greenstone belt previously mapped as granite, opening a district-scale land position with confirmed high-grade historical gold intercepts and limited modern systematic exploration.

**The Feather Cap Gold Project** is located in the Bryah-Padbury Basin of the Capricorn Orogen, where heritage clearance is complete and maiden RC drilling is in planning.

Together the three projects give Corazon a defined resource base, near-term drilling catalysts and district-scale discovery potential, held entirely within Western Australia.

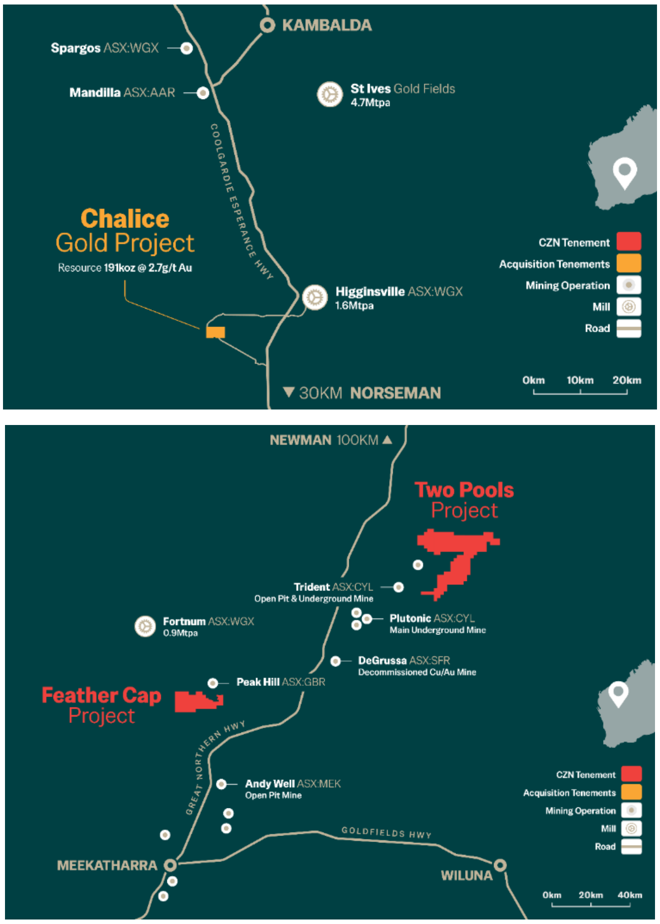


***Figure 1:*** *Corazon Mining's Western Australian Gold Project locations*

***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.*

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