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ASX Announcement 19 May 2026

Chalice Acquisition Establishes Corazon as an Emerging Gold Developer

100% Ownership of 191,000oz Mineral Resource at 2.7g/t Au[1] on Granted Mining Lease. Clear path to resource growth. Westgold takes ~19.9% strategic stake

Highlights

- **Corazon enters into binding agreement to acquire 100% of the Chalice Gold Project** from Westgold Resources Ltd (ASX | TSX: WGX), securing an established high-grade gold system on a single granted Mining Lease (ML 15/786) in Western Australia's Higginsville district.
- **Westgold will emerge as a 19.9% shareholder in Corazon following completion** of the Acquisition and Placement, a powerful endorsement from one of WA's leading gold producers and a structural foundation for long-term operational alignment.
- **Chalice hosts an existing JORC 2012 Mineral Resource of 191,000oz @ 2.7 g/t Au[1],** with clear potential for rapid resource growth and broader upside through an extensive pipeline of untested resource extensional, high priority regional and conceptual discovery targets.
- **Last mining at Chalice took place in September 2014 with a prevailing gold price of A$1,370/Oz[2].** The current Mineral Resource has been reported based on a US$1,700/oz gold price which shows clear potential for resource growth given the current significantly elevated gold price environment.
- **Strong history of high-grade gold production,** comprising **517,000oz @ 5.6 g/t Au** from open-pit operations and **39,000oz @ 5.5 g/t Au** from underground mining during 1995–1999, with an additional **89,000oz @ 4.35 g/t Au** produced between 2011 and 2014.[3]
- **Historical intercepts confirm unmined, high-grade mineralisation** entirely open and untested by modern exploration. Significant downhole drill intercepts include:
  - **35m @ 2.5g/t Au** from 149m including **15m @ 4.1g/t Au** from 149m (WMD170, Kronos Lode)
  - **22m @ 3.0g/t Au** from 524m (WMD119, Olympus Lode)
  - **8m @ 8.0 g/t Au** from 189m (CHUG0165, Near-mine)
  - **20m @ 2.6 g/t Au** from 68m (CHUG0032, Atlas Lode)
- **Corazon to immediately commence a 15,000m drilling campaign at Chalice** with the aim of extending the known mineralisation and testing new targets.
- **Located within 130km of seven operational processing plants including** Westgold's Higginsville 1.6Mtpa CIL facility[4], providing multiple potential low-capex pathways to near-term gold production.
- **Corazon's balance sheet strengthened following A$16.5 million (before costs) capital raise,** providing the Company with funds to commence drilling immediately post completion of the Acquisition (defined below).
- **Exploration and drilling programs at Two Pools and Feather Cap Gold Projects to continue in parallel** with Chalice exploration to establish a diversified gold resource base and broader asset portfolio.

[1] Refer to Annexure A, B and C for relevant disclosures
[2] Source Factset. Calculation based off arithmetic average of the AUD gold price during the full month.
[3] See Westgold Resources (ASX:WGX) NI 43-101 TECHNICAL REPORT – HIGGINSVILLE-GOLD OPERATION (WESTERN AUSTRALIA) dated 6 June 2025
[4] See Westgold Resources Ltd (ASX:WGX) ASX Announcement "The Higginsville Expansion Plan Scoping Study" dated 28 April 2025

Details of the Acquisition

- **Corazon to acquire the Chalice Gold Project from Westgold for ~A$25.7 million,** comprising A$8.0 million in upfront cash, ~A$6.7 million (being ~47.6 million) in fully paid ordinary shares in Corazon (representing a ~19.9% equity holding in Corazon post completion of the Acquisition and Placement) and A$11.0 million in deferred cash payments linked to anniversary and Mineral Resource expansion milestones (**'Acquisition'**).
- **Corazon has received strong support from institutional and sophisticated investors to raise A$16.5 million (before costs)** via single tranche Placement of ~117.9 million shares at A$0.14 per share conditional upon Corazon Shareholder Approval at a General Meeting to be scheduled in late June 2026 (**'Placement'**). Proceeds will fund the upfront cash payment to Westgold, accelerated drilling program and technical studies at Chalice, and associated Acquisition costs. Funds will also be applied to continued exploration at the Two Pools and Feather Cap gold projects, and working capital/ corporate overheads.
- **Following completion of the Acquisition and Placement, Corazon is expected to hold ~A$12 million cash**[5], providing a fully funded platform for the Phase 1 drilling program and pre-production studies at Chalice.

Commenting on the acquisition, Corazon Mining Managing Director, Simon Coyle said:

"The Acquisition of the Chalice Gold Project is a genuinely transformational step for Corazon. Chalice is a proven, high-grade gold system that has produced nearly 650,000 ounces, and with a resource that remains open in multiple directions, we believe the best discovery work is still ahead of us. The combination of granted tenure, a 22km road to Westgold's 1.6Mtpa processing plant,[6] *and Westgold's own commitment as a 19.9% shareholder gives us a differentiated, capital-efficient path to production at a time when gold is in strong demand and quality in-ground ounces are being re-rated globally. We look forward to drilling aggressively and delivering resource milestones to shareholders in the months ahead".*

Westgold Resources Managing Director, Wayne Bramwell said:

"Chalice is a non-core asset for Westgold, and this transaction reflects a disciplined approach to portfolio management and our willingness to cooperate with junior companies. The retained ~19.9% equity interest provides continued exposure to potential future outcomes while allowing Corazon to progress the Chalice Gold Project under its own focused exploration strategy in close proximity to our Higginsville Hub".

Corazon Mining Limited (ASX: CZN) ('Corazon' or 'Company') is pleased to announce it has entered into a binding agreement to acquire 100% of the Chalice Gold Project ('**Chalice**' or the '**Project**') from a wholly owned subsidiary of Westgold Resources Limited (ASX|TSX: WGX) ('**Westgold**') for a total consideration of approximately A$25.7 million. The Acquisition marks Corazon's transition from a multi-commodity explorer to a fully funded, single-focus WA gold developer with a clear pathway to resource growth and production.

The Acquisition delivers Corazon a high-grade asset on a granted Mining Lease (ML 15/786) in Western Australia's Goldfields region (see Figure 1). Chalice hosts an established **191,000oz at 2.7g/t Au JORC 2012 Mineral Resource**, with a **645,000oz production history**[7] and a well-supported potential pathway toward low-capex gold production in a region with multiple processing facilities, including Westgold's Higginsville CIL plant just 22km from site via an access road.

[5] Includes $16.5 million placement (before costs), existing cash reserves of ~$2.9 million and ~$376k tradeable shares (4M OR3 shares last traded at 9.4c on 18 May 2026). See Corazon March 2026 Quarterly Report dated 28 April 2026.

[6] Note: References to the capacity of Westgold's Higginsville CIL processing facility reflect the stated technical nameplate capacity of Westgold's facility and do not constitute, and should not be construed as, a production target or forecast of production for Corazon or the Chalice Gold Project. Any future production from Chalice will be subject to the completion of all requisite technical studies, commercial agreements, regulatory approvals and financing arrangements. The Company does not currently have a right to utilise the CIL processing facility and investors are cautioned there are no guarantees that the Company will be able to utilise the CIL processing facility on terms agreeable to the Company, or at all.

[7] Historical mining from 1995–1999 produced approximately 556 Koz Au from open pit operations and 89 Koz Au from underground mining (for further information, please see Section 2 of the JORC Code, 2012 Edition – Table 1) in Annexure B.

Concurrently, Corazon has received firm commitments to raise A$16.5 million (before costs) at A$0.14 per share via a Placement (conditional upon Corazon shareholder approval) to fund the upfront consideration and as accelerated resource growth program. Westgold will emerge as a ~19.9% strategic shareholder on completion of the Acquisition and Placement, representing a significant long-term alignment of interest as both companies explore potential future operational arrangements at Chalice.

Chalice Gold Project Overview

The Chalice Gold Project is located in the Eastern Goldfields region of Western Australia, ~50 kilometres north west of Norseman via sealed road, within the Higginsville district of the Norseman-Kalgoorlie greenstone belt, one of WA's most established and active gold producing regions. The Project is located within a granted Mining Lease, providing Corazon with full operational tenure across the known resource and key exploration targets.

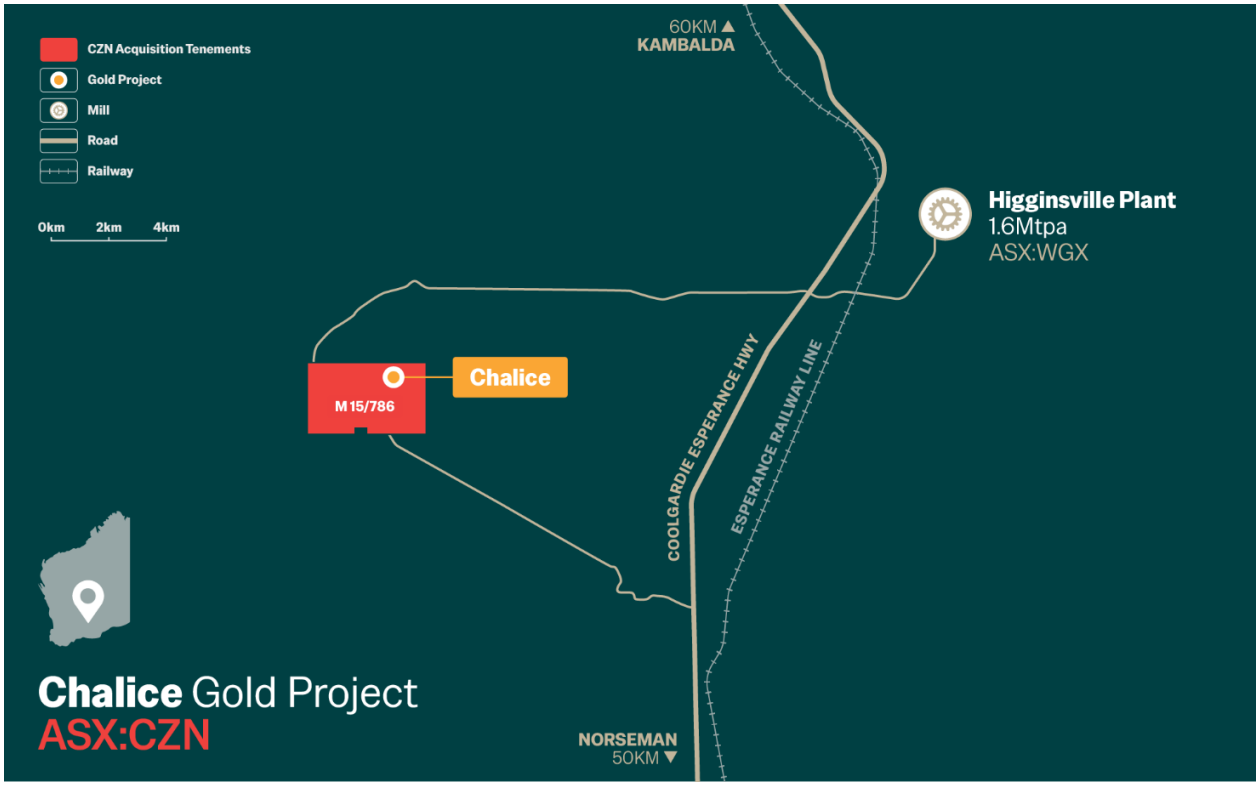

Figure 1: Chalice Gold Project Area

The Higginsville district is a proven, infrastructure-rich gold corridor. Westgold's Higginsville CIL plant (1.6Mtpa) operates 22km from Chalice via an access road, and seven additional operating processing facilities sit within 130km (see Figure 2). The district has active mining operations, an established workforce, regional power and water, and well-maintained road networks. Combined, these features materially reduce the potential infrastructure capital requirements and de-risk the development pathway.

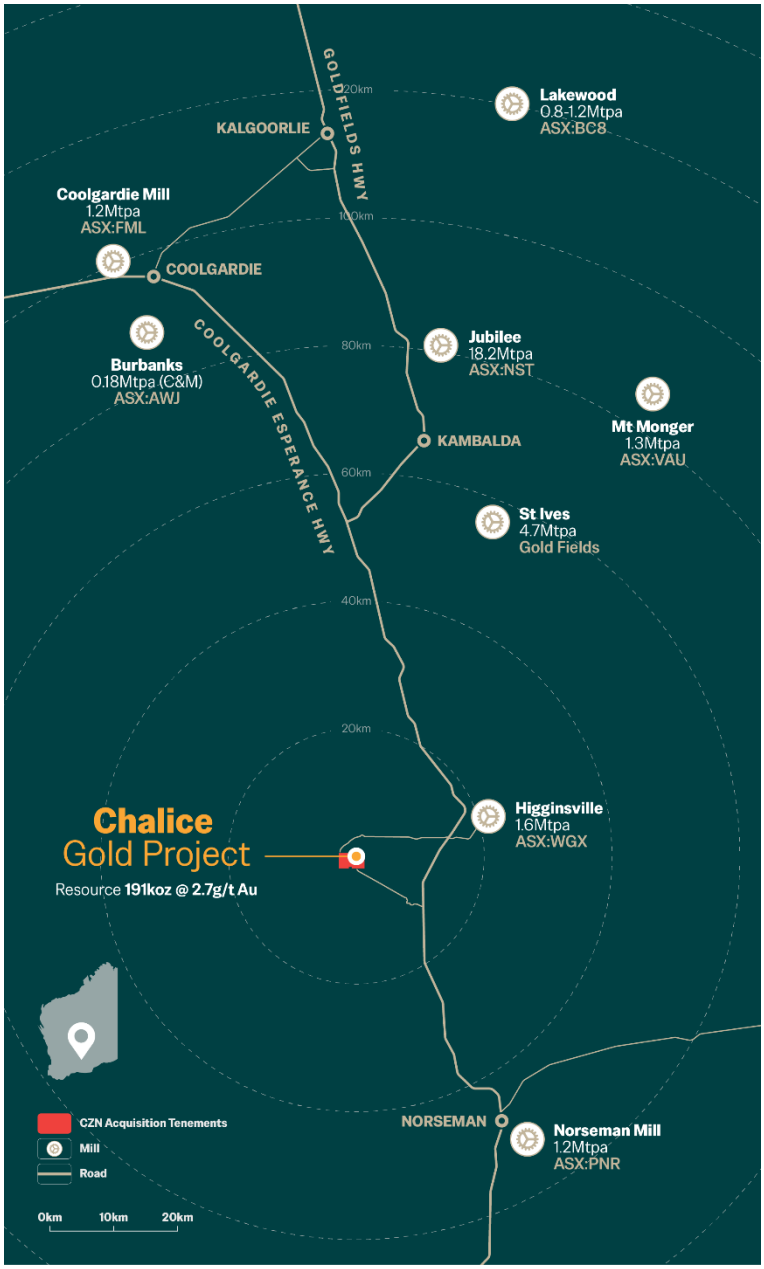

Figure 2: Operating Mills within 130km of Chalice Gold Project

Proven High-Grade Production History

Chalice is an advanced, proven gold production centre with a documented history spanning more than two decades of high-grade extraction[8],[9].

- **1995-1999:** Approximately 556,000oz production from combined open pit and underground operations at grades averaging approximately 5.5g/t Au, across the first major production campaign.
- **2011-2014:** Approximately 89,000oz produced from dedicated underground operations at grades averaging approximately 4.35 g/t Au, confirming the longevity and grade quality of the system under more recent operational conditions.

The ~5.4 g/t Au average production grade substantially exceeds the 2.74g/t Au current resource grade, reflecting both the high-grade nature of mined shoots and the significant potential for higher-grade material within and

[8] See Westgold Resources (ASX:WGX) NI 43-101 TECHNICAL REPORT – HIGGINSVILLE-GOLD OPERATION (WESTERN AUSTRALIA) dated 6 June 2025
[9] See Westgold Resources Limited Final Surrender Report for E63/1071 dated 4 April 2018 and Westgold Resources Limited Final Surrender Report fro C111/2004 dated 29 November 2018; publicly available through WAMEX.

beyond the existing resource envelope. Corazon intends to target these higher-grade shoot extensions as a priority within the Phase 1 drilling program.

JORC 2012 Mineral Resource Estimate – 191,000oz at 2.74g/t Au

The Chalice Gold Project hosts a JORC 2012 Mineral Resource Estimate (MRE) of 2,181,000 tonnes at 2.74g/t gold for 191,000 ounces of contained gold, reported within the granted Mining Lease at a cut-off grade of 1.3g/t Au. The MRE comprises 42,000oz Measured, 94,000oz Indicated and 55,000oz Inferred (see Table 1), providing a substantive foundation for resource growth through the systematic drilling program that Corazon intends to commence immediately post completion of the Acquisition and Placement.

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.*
2. *Measured at a 1.3g/t Au cut-off and US$1,700/oz gold price.*
3. *Numbers may not add up due to rounding.*
4. *Refer to Annexure A and JORC Table 3 for details on the data and estimation techniques applicable to each resource estimate*

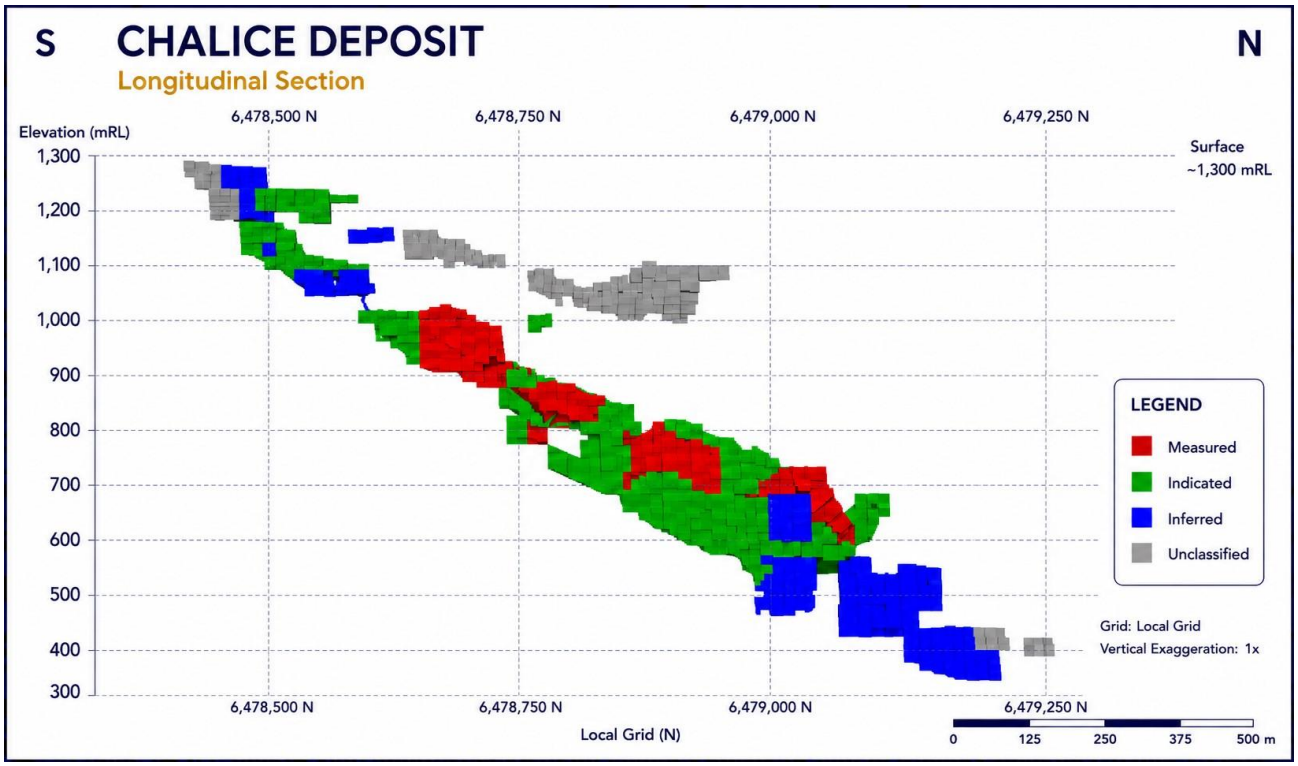

Figure 3: Chalice Mineral Resource Block Model by classification (longitudinal section)

Potential Production Pathway in Established, De-Risked Gold Region

Chalice is located within the Higginsville gold district, an established, active gold corridor with existing infrastructure, ongoing mining operations, and proven processing capacity already in place (see Figure 4). The Project's location provides a strong development proposition in a region where gold production is ongoing, regulatory pathways are understood, and processing infrastructure is operating at scale.

Figure 4: Gold Operations proximal to Chalice Gold Project

The Higginsville-Norseman corridor has sealed road access, regional power and water infrastructure, an established mining workforce, and active regulatory frameworks. These factors have the potential to materially reduce both the capital intensity and execution risk of advancing Chalice towards production.

The Chalice region has access to seven operating processing facilities within 130km, providing Corazon with meaningful commercial and processing optionality. Notably, Westgold's 1.6Mtpa Higginsville CIL facility is located 22km from Chalice via an access road. In March 2026, Westgold announced plans to expand the Higginsville Processing Hub from 1.6Mtpa to nominally 2.6Mtpa[10].

As a 19.9% shareholder in Corazon post completion of the Acquisition and Placement, Westgold's strategic shareholding represents a significant long-term alignment of interest in the success of Chalice. Importantly,

[10] See Westgold Resources Ltd (ASX:WGX) ASX Announcement "Board Approves Higginsville Expansion Plan" dated 10 March 2026. References to the capacity of Westgold's Higginsville CIL processing facility (1.6Mtpa, expanding to nominally 2.6Mtpa) reflect the stated technical nameplate capacity of Westgold's facility and do not constitute, and should not be construed as, a production target or forecast of production for Corazon or the Chalice Gold Project. Any future production from Chalice will be subject to the completion of all requisite technical studies, commercial agreements, regulatory approvals and financing arrangements.

Corazon will benefit from Westgold's deep knowledge of the district, established processing operations in the immediate region, and a track record as one of WA's leading gold producers. Corazon will work constructively with Westgold to evaluate potential ore processing arrangement at Higginsville as development planning advances. Any processing solution will be subject to final commercial agreement.

Significant Exploration Upside – Mineral Resource Open Along Strike and at Depth

Corazon believes the current 191,000oz Mineral Resource has significant growth potential with the resources remaining open along strike and at depth across multiple areas. The granted Mining Lease encompasses substantially more prospective strike length than has been systematically drilled, and the 645,000oz production history at ~5.4g/t Au demonstrates a mineralised system of exceptional calibre that has never been fully explored with modern techniques.

The MRE is defined across four distinct mineralised zones (Kronos, Atlas, Grampians and Olympus Lodes), each exhibiting unique structural controls and each remaining open at depth and/or along strike (see Figure 5). Historical drilling across these zones has returned results that consistently demonstrate high-grade shoots at depth, well below historical mining limits, and confirm a system that has been incompletely tested by modern standards.

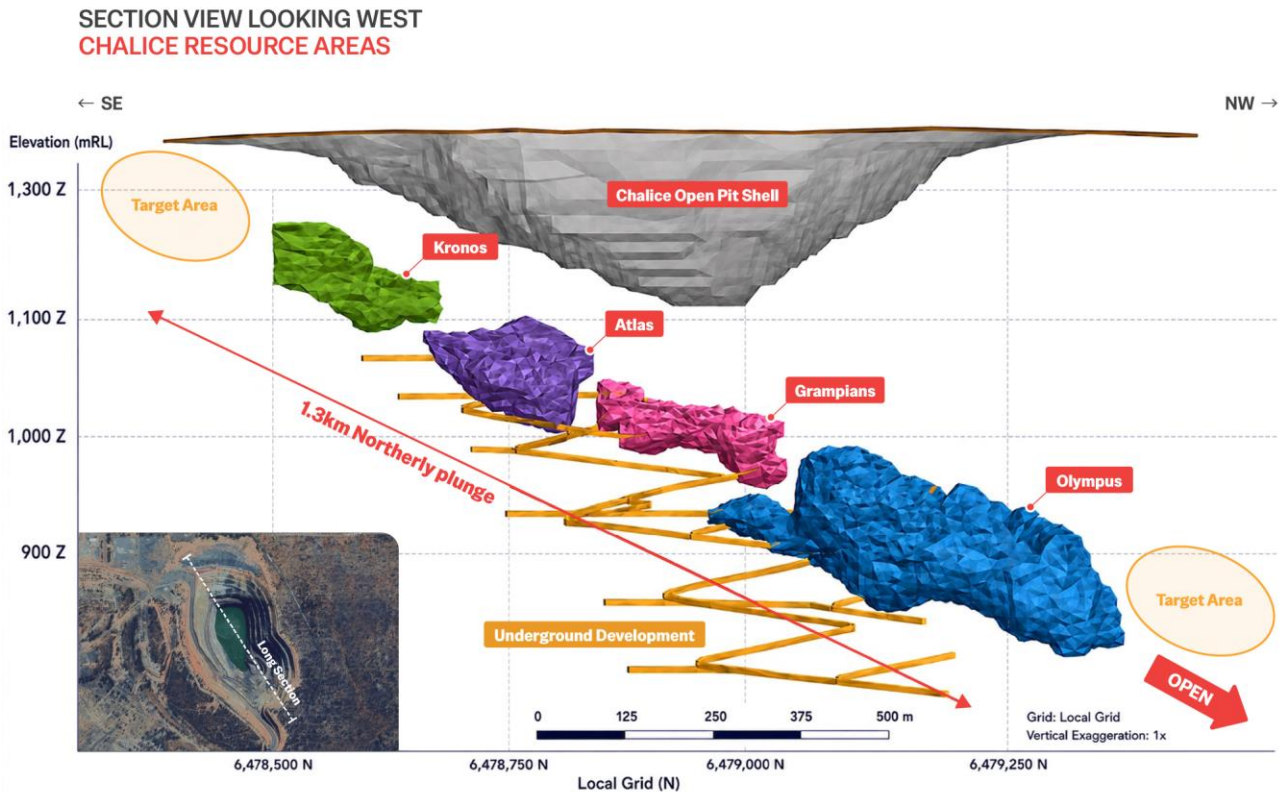

Figure 5: Chalice Resource Areas – Long Section

Kronos

Kronos comprises nine sub-parallel lodes situated up-dip from Atlas, representing the shallowest of the four defined resource zones (see Figure 6). Mineralisation is hosted within fine-grained, weakly to strongly foliated amphibole-plagioclase amphibolite, characterised by strong diopside-hornblende-albite alteration with associated pyrite-pyrrhotite sulphides. The mineralised envelopes are structurally controlled, occurring within highly foliated and folded host rock with widths up to 50m.

Historical drilling has returned high-grade intercepts across the Kronos corridor, including:

- **35m @ 2.5g/t Au** from 149m incl. **15m @ 4.1g/t Au** from 149m (WMD170)
- **13m @ 3.5g/t Au** from 83m (WMC119)
- **15m @ 2.8g/t Au** from 179m incl. **6m @ 5.2g/t Au** from 188m (WMD144)

These zones sit at comparatively shallow depths beneath surface and represent accessible, near-mine targets for Corazon's Phase 1 drill program.

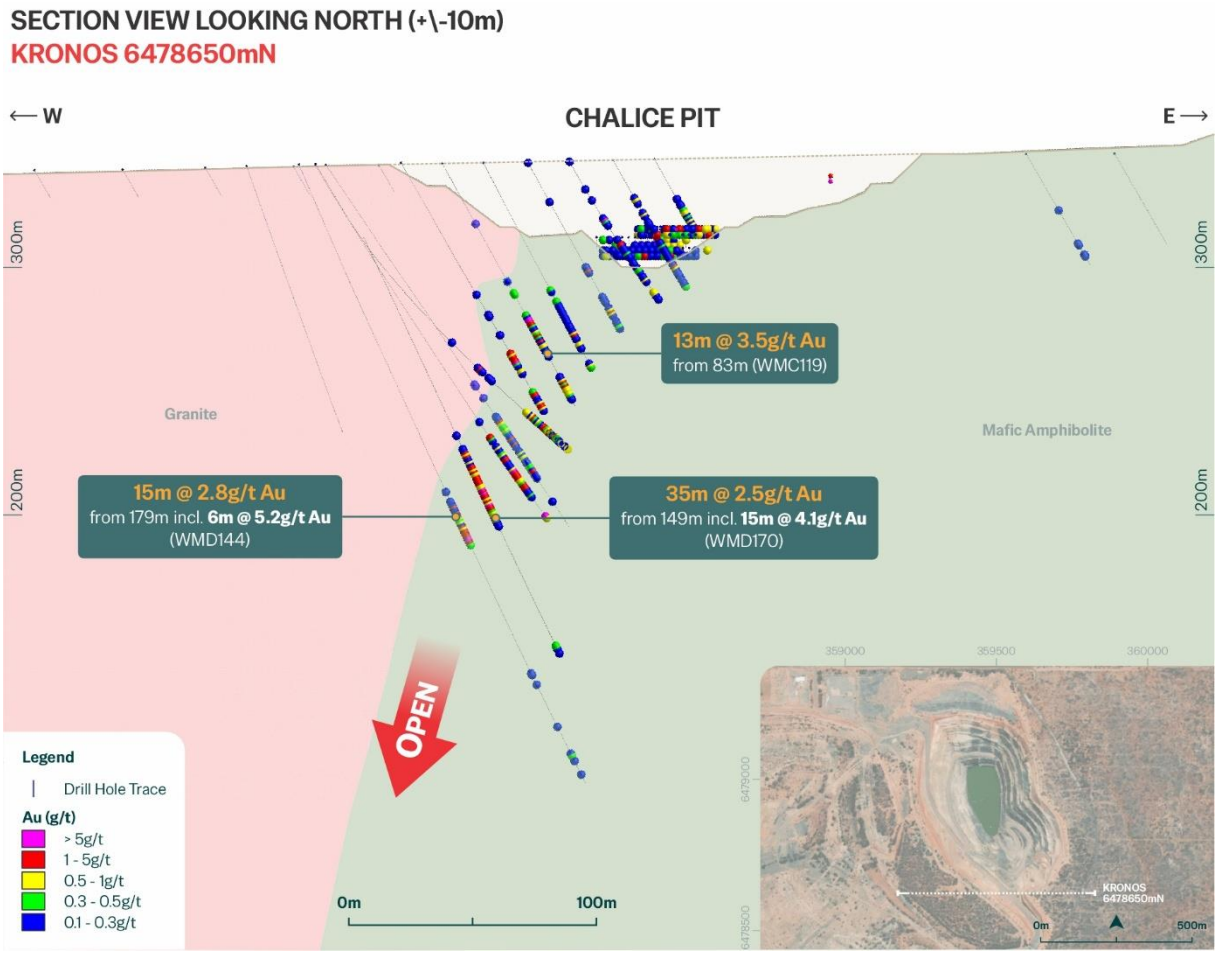

Figure 6: Kronos 6478650mN – Cross Section

Atlas

Atlas in the largest contributor to the current JORC MRE and encompasses the primary open-pit resource envelope and its below-pit extensions (see Figure 7 and Figure 8). Historical drilling has confirmed that high-grade mineralisation extends well below the base of the historical pit floor, with intercepts returned from diamond holes targeting these extensions demonstrating that system remains underdrilled at depth.

Standout below pit intersections that remain largely untested by subsequent programs include:

- **27m @ 2.2g/t Au** from 126m (WMD74)
- **20m @ 2.6g/t Au** from 68m (CHUG0032)
- **10m @ 3.0g/t Au** from 69m (CHUG0023)
- **23m @ 1.2g/t Au** from 125m (WMC62)
- **4m @ 5.0g/t Au** from144m (WMD070)
- **18m @ 1.1g/t Au** from 126m (WMD49)

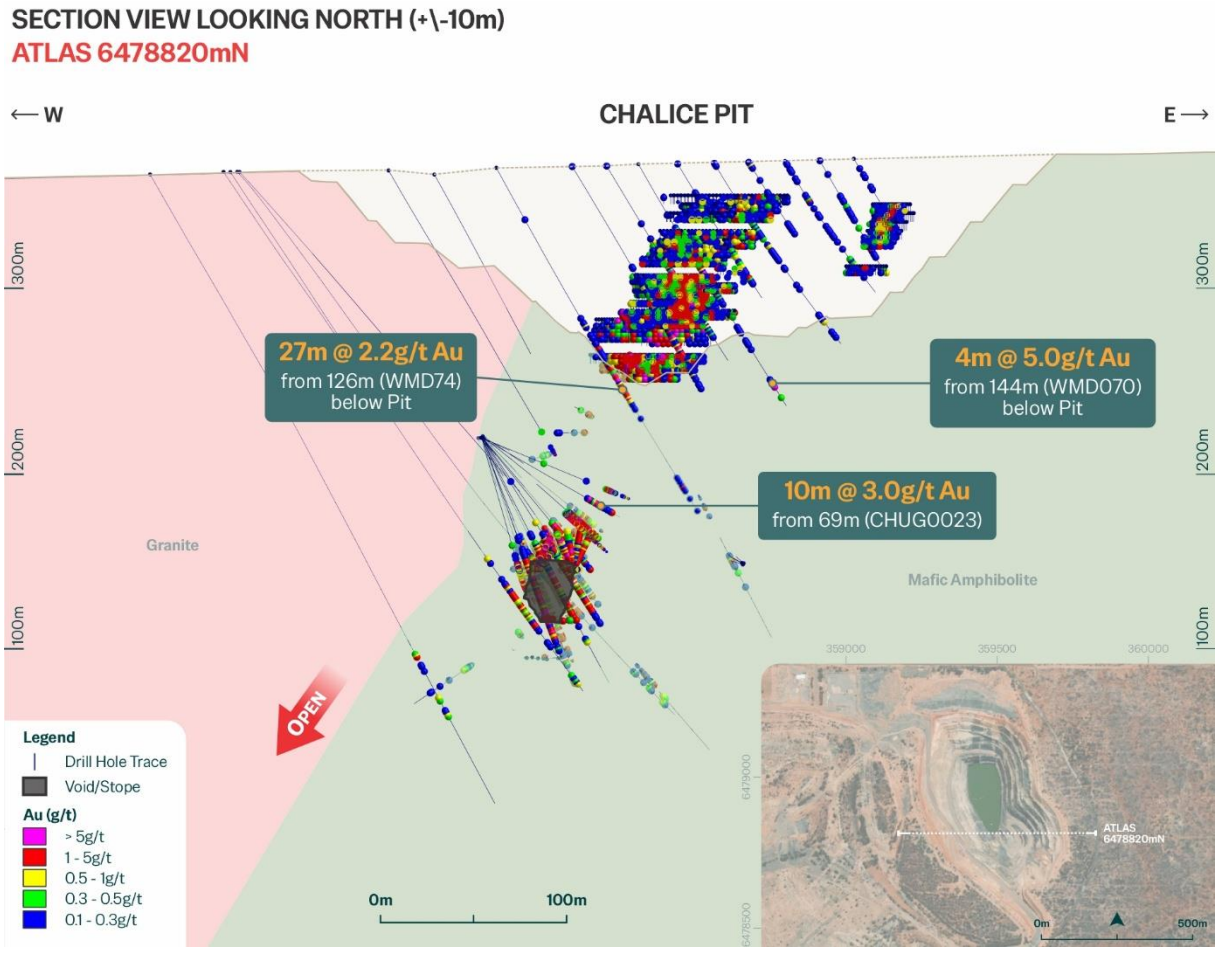

Figure 7: Atlas 6478820mN– Cross Section (North)

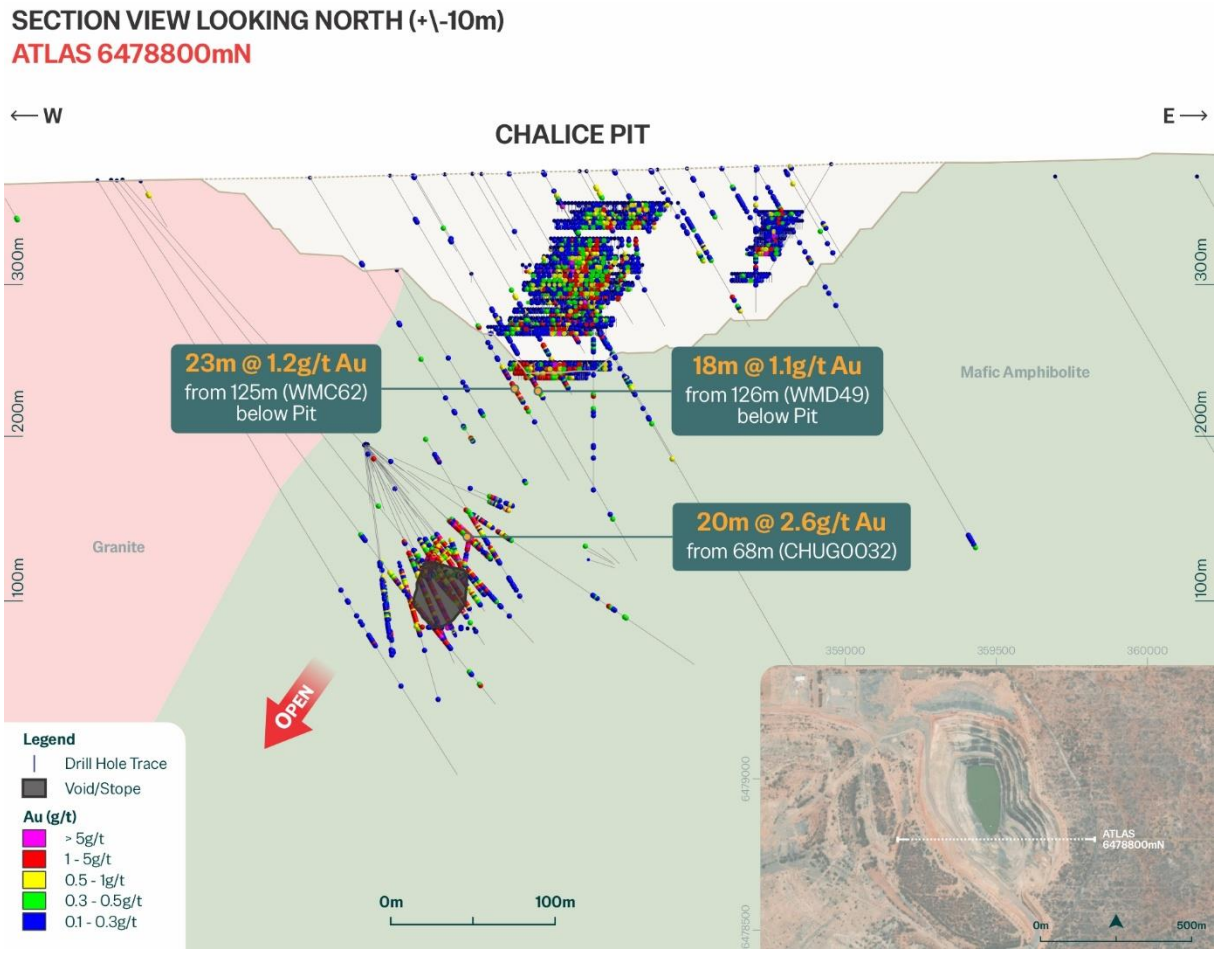

Figure 8: Atlas 6478800mN – Cross Section (North)

Grampians

The Grampians zone sits immediately north of Atlas along the line of the lode and has been only partially drilled (see Figure 9). Historical drilling returned mineralised intercepts at and below the open pit base, with the zone remaining open to depth and along strike to the north. Grampians represents one of the more accessible near-mine targets for early Phase 1 extension drilling.

Previous drilling returned key mineralised intercepts from below the pit floor, including:

- **6m @ 2.6g/t Au** from 181m (WMC66)
- **5m @ 2.8g/t Au** from 76m (RC6) – confirming near-surface gold values proximal to the historical pit shell.
- **9m @ 1.3g/t Au** from 185m (WMD48)

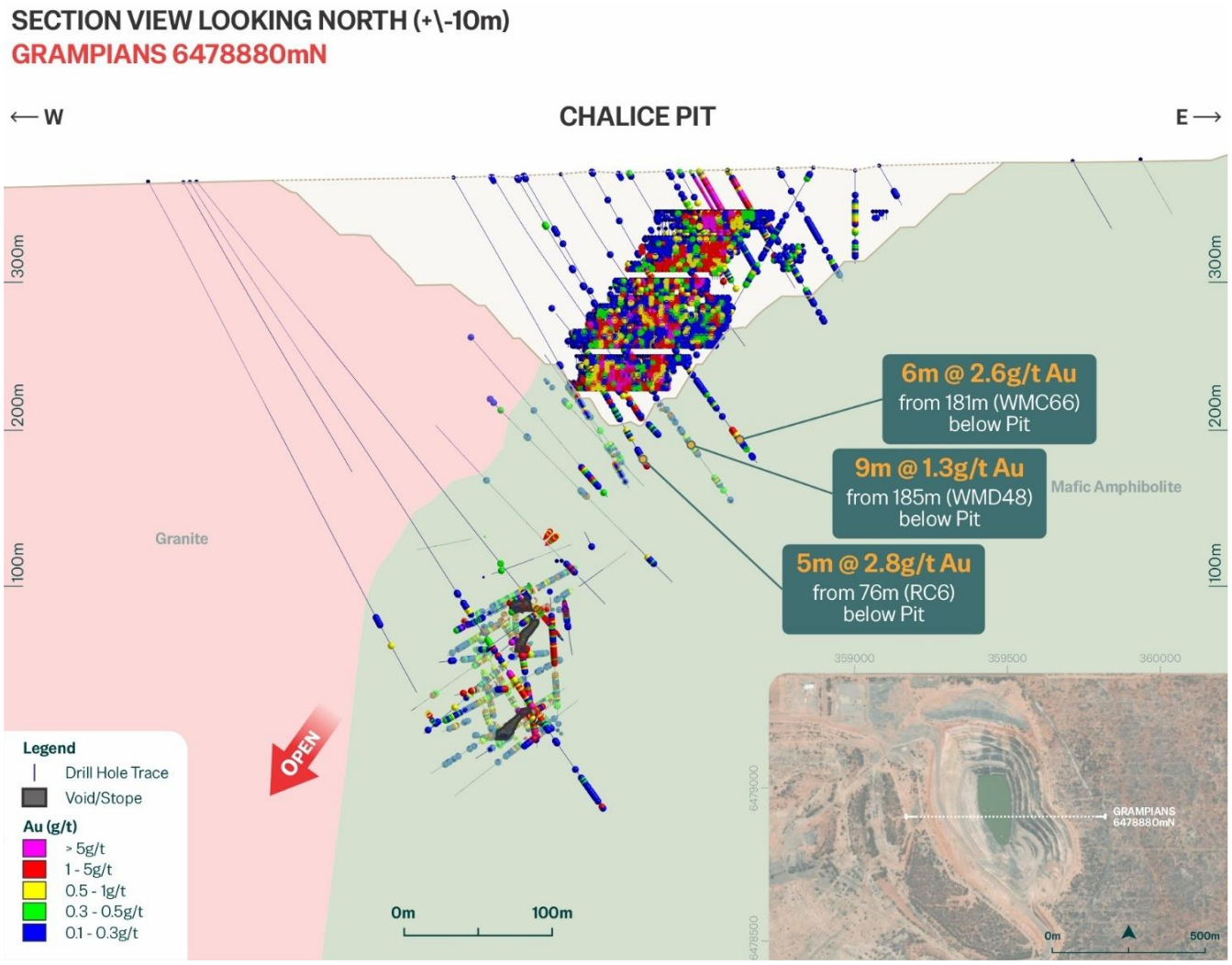

Figure 9: Grampians 6478800mN – Cross Section (North)

Olympus

Olympus is the northern most and deepest of the four Chalice resource zones and represents a compelling single drill target in the portfolio (see Figure 10). A single deep diamond drill hole intersected **22m @ 3.0g/t Au from 524m** below surface (WMD119), which was never followed up. At 524m downhole depth, the result lies outside the envelope of any historical open pit design and confirms a high-grade, unmined fold shoot that represents a genuine discovery opportunity.

The Olympus zone as a whole is interpreted as the deep extension of the mineralised system and is a priority target for diamond drilling in Corazon's Phase 1 program.

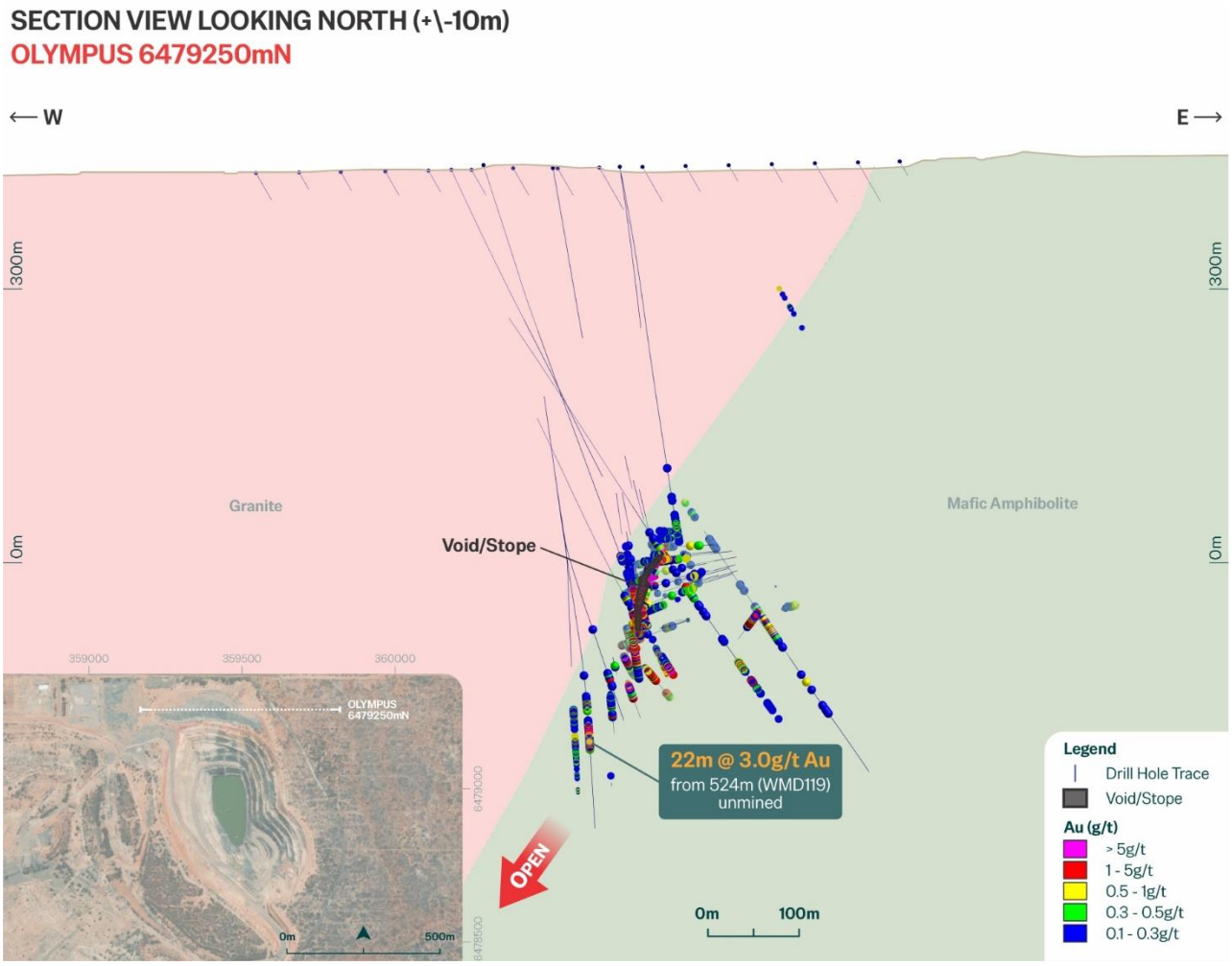

Figure 10: Olympus 6479250mN – Cross Section (North)

Near-Mine and Regional Targets

Beyond the four defined resource zones, the granted Mining Lease hosts substantial exploration upside within the immediate project area and along interpreted parallel structural corridors (see Figure 11). Regional geochemical, geophysical, and structural mapping identified multiple untested target areas that Corazon will evaluate as part of a systematic project-wide exploration program.

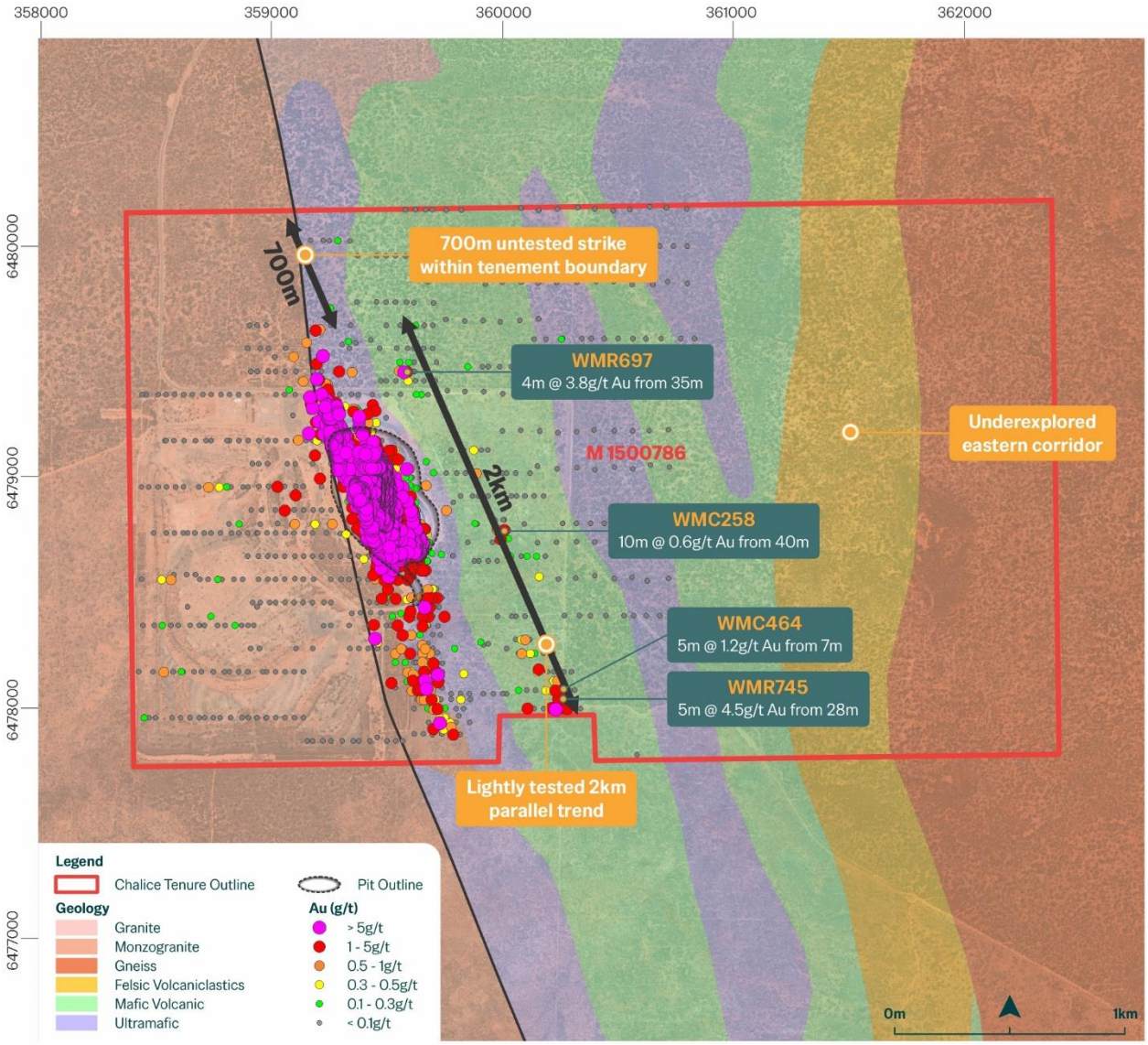

Figure 11: Plan view of near-mine target areas and historical drill hole locations

Key areas of interest include:

- The mineralised structural corridor that has been traced a further 700m north of the Olympus zone within the project area. This section has received minimal drilling and represents a high-priority along-strike extension target for the known mineralised system.
- A parallel structural corridor approximately 2km to the east has returned anomalous geochemical responses and has been subject to only first-pass Reverse Circulation (RC) drilling. The trend remains essentially untested by oriented diamond drilling and could host mineralised zones analogous to the four defined resource zones.
- Two RC holes returned high-grade intercepts in the near-mine area. Hole WMR745 returned **5m @ 4.5 g/t Au** from 28m and hole WMR697 returned **4m @ 3.8g/t Au** from 35m. These holes sit outside the current resource envelope confirming the presence of additional mineralised zones proximal to known resources.

- An underexplored eastern structural corridor within the project area that has not been systematically drill tested has also been identified from magnetic and gravity data. Corazon will conduct modern exploration methods over the area to define targets for follow-up.

Immediate Resource Re-Optimisation Upside

The Chalice MRE was estimated using a gold price assumption of US$1,700/oz, which formed the basis for the 1.3g/t Au cut-off grade and the open pit optimisation shell used to define resource boundaries. The gold price at the time of this announcement is materially higher than this assumption.

Corazon intends to evaluate the implication of the current gold price environment on cut-off grade optimisation and potential pit shell expansion as part of its initial technical program post-Completion. This analysis may support additional ounces being included within the resource envelope and could inform the economics for a potential near-term development scenario. This evaluation is preliminary and subject to further technical study and should not be taken as a production target or economic outcome.

Note: Any revised cut-off grade optimisation or pit shell analysis will be reported in accordance with the JORC Code (2012) and ASX Listing Rules. Readers are cautioned that this commentary is aspirational in nature and does not constitute a production target or economic forecast.

Acquisition Terms

Corazon has agreed to acquire the Chalice Gold Project from Westgold ('**Acquisition**') for a total consideration of A$25.7 million made up of the following:

- **Upfront Cash:** A$8.0 million payable upon Completion including a $250,000 deposit paid upon execution of the Asset Sale and Purchase Agreement.
- **Upfront Equity:** Approximately 47.6 million fully paid ordinary Corazon shares (nominal value of ~A$6.7 million at the Offer Price, assuming an A$16.5 million (before costs) Placement) ('**Consideration Shares**') issued to Westgold such that Westgold will hold ~19.9% of the shares on issue in Corazon post the Acquisition completion and post Placement completion.
- **Deferred Cash Milestone Payments:**
  - A$4.0 million – Payable 12 months from Acquisition completion;
  - A$3.5 million – Announcement of a Resource of not less than 300koz Au in Inferred or higher classification and a grade of not less than 0.5g/t; and
  - A$3.5 million – Announcement of a Resource of not less than 500koz Au in Inferred or higher classification and a grade of not less than 0.5g/t.

Under the terms of the subscription agreement for the issue of the Consideration Shares, Westgold will have the right, but not the obligation, to appoint one person as a non-executive director to the Corazon Board; the Board nomination right will continue until such time that Westgold's voting power in Corazon is less than 10% for two consecutive months.

Additionally Corazon will also provide Westgold with a right to be notified of future issues of shares for cash consideration (subject to customary exceptions, such as issues pursuant to employee incentive schemes or on exercise of convertible securities) ("**Notification Right**") so as to provide Westgold with an opportunity to notify to Corazon of its intent, not the right, to participate in such equity capital raisings ("**Intention Notice**"). If Corazon accepts an Intention Notice, Westgold will be able to maintain its existing percentage shareholding interest in Corazon. The Notification Right will continue until such time that Westgold's relevant interest is less than 10% for two consecutive months.

Completion of the Acquisition is subject to the satisfaction or waiver of various conditions precedent, including:

- Corazon shareholder approval for Placement shares and Consideration Shares to Westgold, to be sought at the General Meeting.
- All third party consents and approvals.

Capital Raise - A$16.5 million Placement

Concurrent with the Acquisition, Corazon has received firm commitments from institutional and sophisticated investors to raise A$16.5 million (before costs) via a conditional Placement of approximately 117.9 million new fully paid ordinary shares ('**New Shares**') at an issue price of A$0.14 per share ('**Issue Price**').

The issue of New Shares under the Placement is subject to shareholder approval which will be sought at an extraordinary general meeting expected to be held in or around late June 2026 ('**General Meeting**').

The Issue Price represents a:

- 30.0% discount to the Company's last traded price on Friday, 8 May 2026 (A$0.200);
- 21.4% discount to the 5-day VWAP up to 8 May 2026 (A$0.178); and
- 18.6% discount to the 20-day VWAP up to 8 May 2026 (A$0.172).

The New Shares issued under the Placement will rank equally in all respects with existing Corazon fully paid ordinary shares. Following the issue of New Shares of the Placement the total shares on issue in Corazon will increase to approximately 239 million.

Certain Directors of the Company have indicated their intention to participate in the Placement for A$130,000 subject to obtaining the requisite shareholder approvals at the General Meeting. Any Director participation will be on the same terms and at the same Offer Price as other investors under the Placement.

Proceeds from the Placement will be applied to the Cash Consideration for the Acquisition, immediate resource growth and exploration activities at Chalice, exploration at Two Pools Gold Project and Feather Cap Gold Project, and offer costs and general working capital.

Corazon shareholders with a combined shareholding of approximately 38.4% have committed to vote in favour of the resolution for the issue of the Consideration Shares and, to the extent they are not excluded from voting, the issue of the shares pursuant to the Placement.

Discovery Capital Partners Pty Ltd, Euroz Hartleys Limited and Taylor Collison Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement. Euroz Hartleys is Settlement Agent to the Placement.

Discovery Capital Partners Pty Ltd acted as Corporate Advisor to Corazon in relation to the Acquisition.

Indicative Timeline

Event	Date
Announcement of Acquisition, Placement and Return to Trading on ASX	Tuesday, 19 May 2026
Dispatch Notice of General Meeting	Late May 2026
General Meeting to approve Acquisition, Placement and Director participation	Late June / Early July 2026
Settlement of Placement and issue of Consideration Shares to Westgold	Late June / Early July 2026
Issue of New Shares under the Placement and Consideration Shares to Westgold	Late June / Early July 2026
Completion of Acquisition	Late June / Early July 2026

Note: Dates and times are indicative only and may change without notice. All references are to Australian Western Standard Time (AWST).

- ANNOUNCEMENT ENDS -

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Forward Looking Statements

This announcement 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 announcement 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 announcement 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 announcement, 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 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 , 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 Person Statement

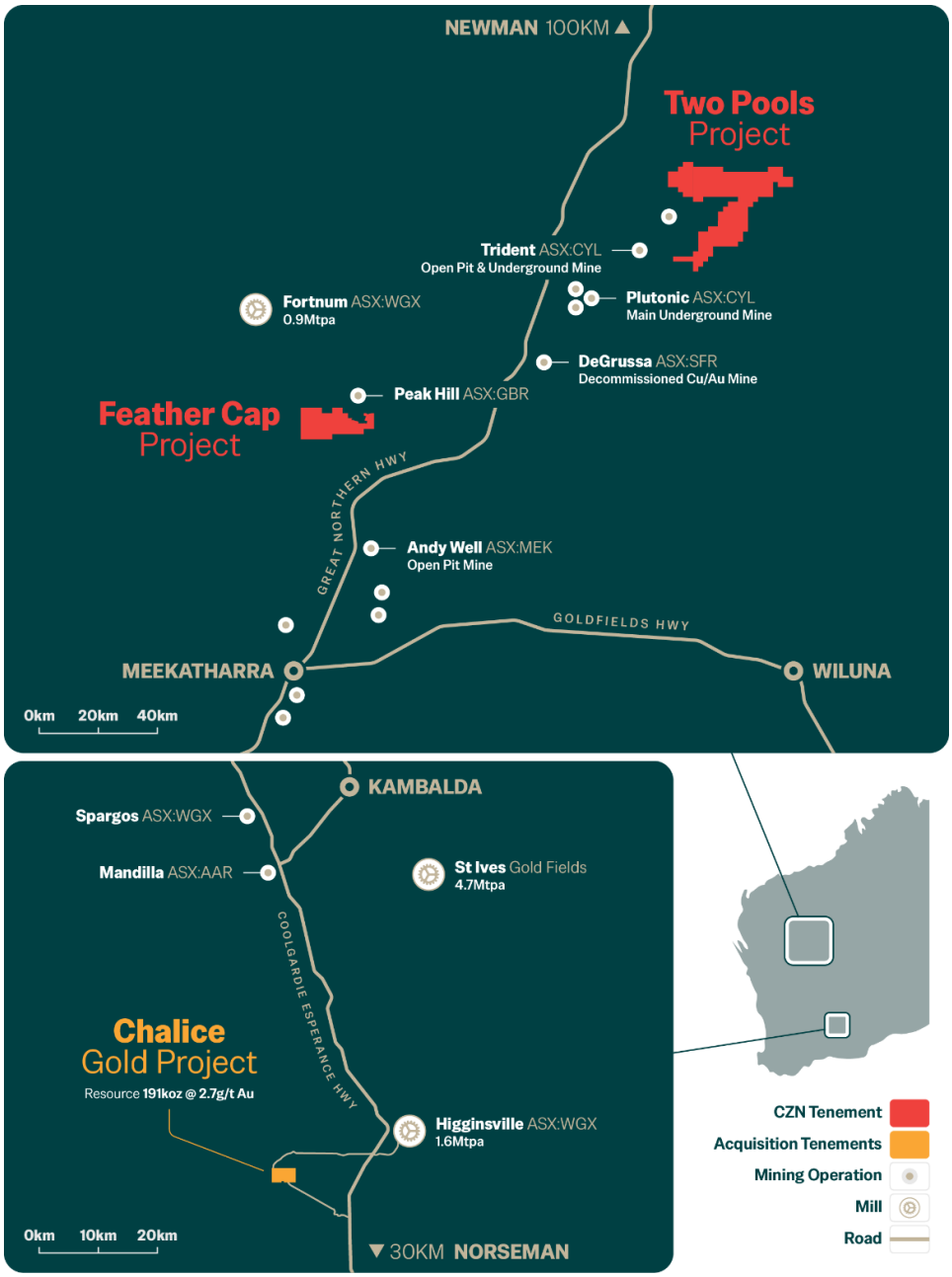
The information in this report that relates to Chalice Exploration Results and Mineral Resources is based on information evaluated by Mr Jeremy Clark who is a Member of good standing with the Australian Institute of Geoscientist (MAIG) and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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 Jeremy Clark is a director of Lily Valley International Pty Ltd (LVI) and independent of the Company, and he consents to the inclusion of the estimates in the report of the Mineral Resource in the form and context in which they appear.

No new exploration results are being reported. This report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code") and available for viewing at www.asx.com.au and includes results reported previously and published on ASX platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous announcements.

About Corazon

Corazon Mining Limited (ASX: CZN) is a Western Australian gold exploration and development company. Following the acquisition of the Chalice Gold Project, Corazon's primary focus is the rapid advancement of Chalice through an aggressive resource growth drilling programme in the established Higginsville gold district of the Eastern Goldfields. Chalice hosts a 191,000oz JORC 2012 Mineral Resource at 2.7g/t Au on a granted Mining Lease, a 645,000oz production history, and sits within 130km of seven operating processing facilities including Westgold's 1.6Mtpa Higginsville CIL facility. Westgold Resources Limited (ASX: WGX) holds a 19.9% strategic interest in Corazon following completion of the Acquisition and Placement.

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



Annexure A – Resource Parameters

In accordance with ASX Listing Rule 5.8.1, the following summary information about the Mineral Resource Estimate ("MRE" or "Resource") is provided for the understanding of the reported estimates of the Resource.

Project Location and Access

The Chalice Deposit is located within Mining Lease M15/786 situated 22km west-southwest of the Higginsville Mining Centre, which is located 125kms south of Kalgoorlie and 55kms north of Norseman, immediately east of the Coolgardie-Esperance Highway.

The project area is accessible year-round. Local infrastructure includes sealed and unsealed roads suitable for exploration activities and equipment.

Geography and Climate

Located 350m above sea level the topography of the area is lightly wooded and typically flat, comprising dry or shallow lakes, salt flats, sand dunes and low ridges.

The region has a dry climate with hot summers and cool winters. January is the hottest month with an annual mean maximum temperature of 33.8°C, but temperature above 40.0°C occur nearly once a week when hot, dry, north to north-easterly winds arrive. July is the coolest month with an annual mean maximum temperature of 17°C and annual mean minimum temperature of 5.0°C with overnight temperatures falling below freezing occasionally.

The annual mean rainfall is 277.5 mm. February is the wettest month with a mean of 31.1mm. Thunderstorms provide most of the summer rainfall, often producing heavy localised falls in short periods.

The climate is not seen as an impediment to ongoing exploration.

Mining History

Significant mining has occurred by open pit and underground methods. Mining commenced initially via rehabilitation of an historic decline, and then via the establishment of the decline and stoping. This was followed by open cut production with a total of 645Koz Au at 5.42 Au g/t produced.

Mineral Rights and Land Tenure

The Chalice Resource is located within Mining Lease M15/786. Prior to April 2014 Chalice incurred no additional royalties. Post April 2014 the new Morgan Stanley royalties were expanded to include the Chalice tenements as part of the rate re-negotiation. This consists of a Net Smelter Return (NSR) of 1.75% with an additional price participation. LVI understands the tenement has good standing and is current.

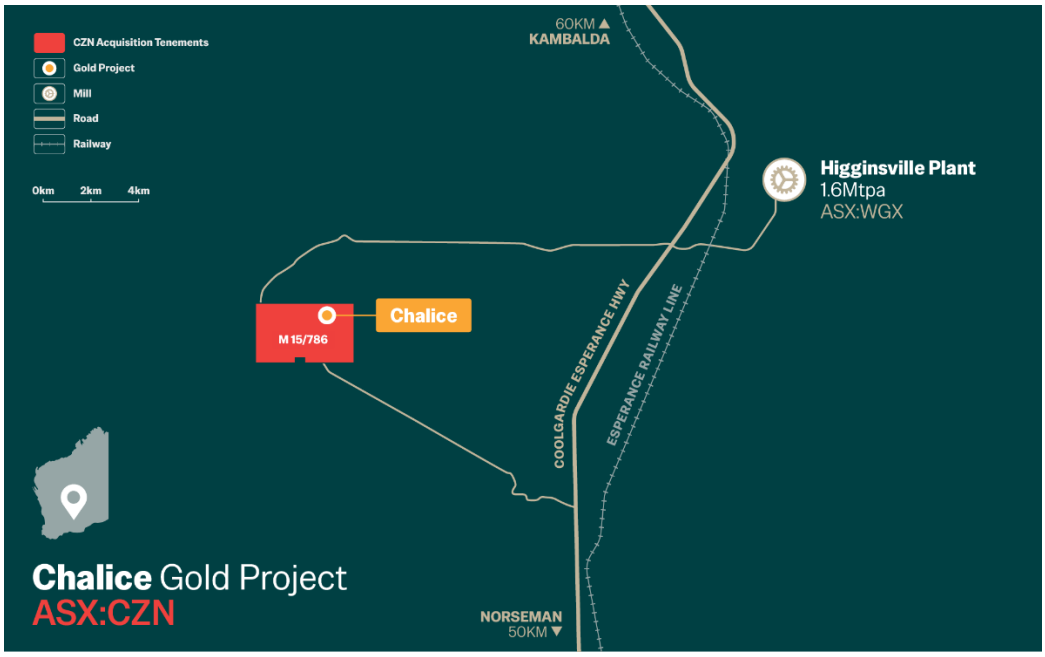


Figure 1: Location of Chalice Gold Project

Regional Geology

The Chalice Deposit lies to the west of the Zuleika Shear within the southern end of the Norseman-Wiluna Greenstone Belt of the Yilgarn Craton.

The greenstone package is north to northwest trending and is comprised of a lower mafic-ultramafic sequence overlain by felsic volcanic and volcaniclastic rocks. Numerous granitoid bodies either border or intrude upon this sequence. The metamorphic grade of the terrane ranges from lower greenschist facies in the central low-strain section of the belt, to mid and upper amphibolite facies along the western margin.

Project Geology

Chalice is located within a thin sequence of alternating mafic and ultramafic rocks, flanked on the west by calc-alkaline granitic rocks and to the east by the Pioneer Dome Batholith. The mafic-ultramafic rocks comprise upper greenschist to middle amphibolite facies metamorphosed high magnesium basalt, minor komatiite units and interflow clastic sedimentary rocks intruded by a complex network of multi-generational granite, pegmatite and porphyry bodies. This stratigraphic sequence has been affected by several regional deformation events.

The structurally complex Archaean geology is rarely observed in outcrop, being obscured by well-developed ferruginous and carbonate soils, Aeolian sands, tertiary paleo-sediments and Salt Lake sediments. Many areas are also overprinted by deep lateritic profiles, which have resulted in extensive chemical remobilisation and deposition.

The local geology is characterised by NNW-striking and W-dipping intercalated mafic and ultramafic volcanic rocks that are metamorphosed to mid-amphibolite facies grade. This sequence is bounded to the west and east by thick granitic bodies of the Boorabin Batholith and Pioneer Dome Batholith respectively. Intruding the “greenstone” sequence is a complex network of multi-generational granite, pegmatite and porphyry bodies.

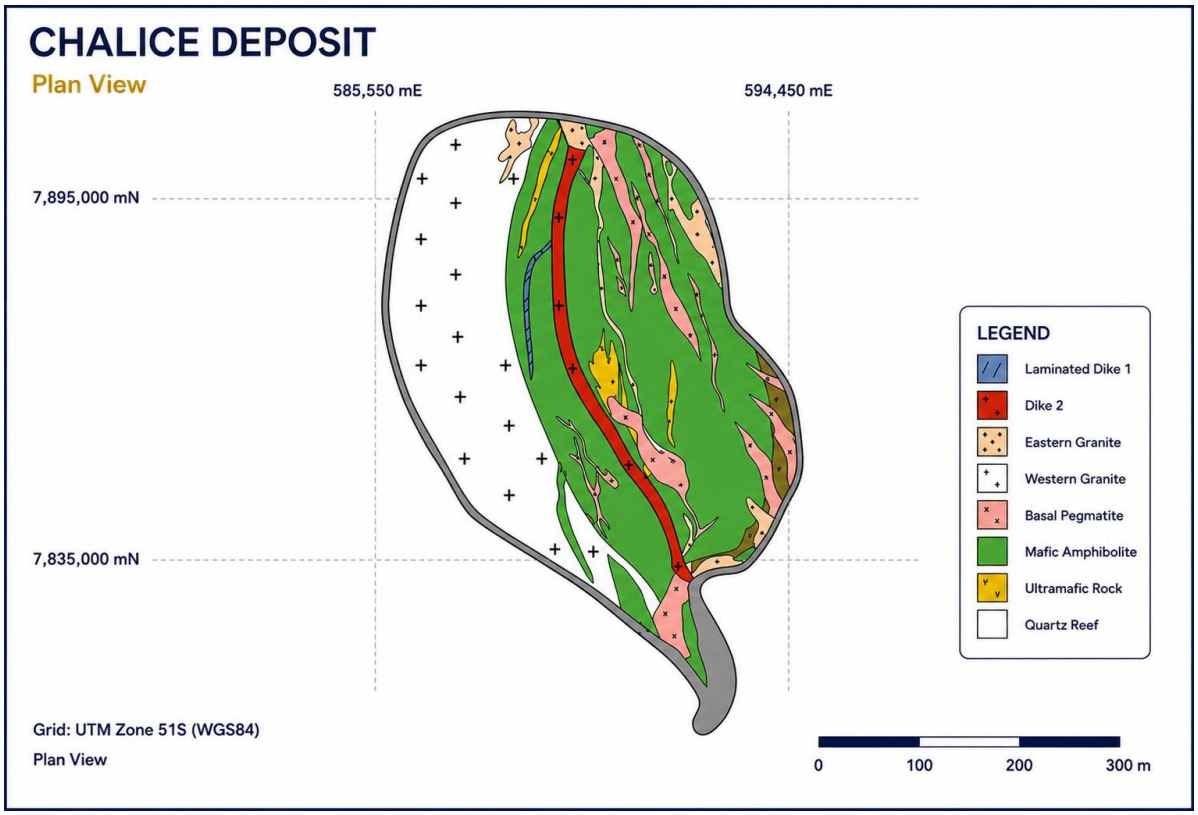


Figure 2: Chalice local geology as evident in the open pit

The mineralised system extends over approximately 780 m strike length and approximately 630 m below surface.

The dominant unit that hosts gold mineralisation is a fine grained, weakly to strongly foliated amphibole-plagioclase amphibolite. The mineralisation is characterised by strong diopside-hornblende-albite alteration with associated pyrite/pyrrhotite sulphides. Mineralisation occurs with highly foliated and folded host rock with width varying up to 50m.

Mineralised zones in the amphibolite of the main lodes (Atlas, Grampians and Olympus) are generally identified by increased diopside-sulphide selvage-like veins, which usually have some amount of albite, +/-carbonate, silica, and accessory minerals incorporated within them.

Small scale folding/crumpling of these veins and immediate host has also occurred, which gives the veins a ‘swirly’ characteristic about them. Sulphides in these areas tend to be increased from 3-12%, the more the rock has been deformed and altered the greater the coincidence with gold mineralisation. However not all the grade intersected lies within these zones,

nor do these zones always return high grade, which in turn emphasises the importance of the 'shoot' control. Similarly, free gold has been seen in amphibolite zones that have few diopside veins, minor to moderate alteration, no apparent folding and are away from the main understood mineralisation trend.

Previous studies determined that the highest grades within the historical Chalice pit are within the hinge zone of a fold. The fold hinge and main ore shoot plunge is shallowly to the north (25°->345°). Significantly the plunge is equivalent to the Atlas–Olympus trend. It is plausible Atlas-Olympus defines another fold hinge.

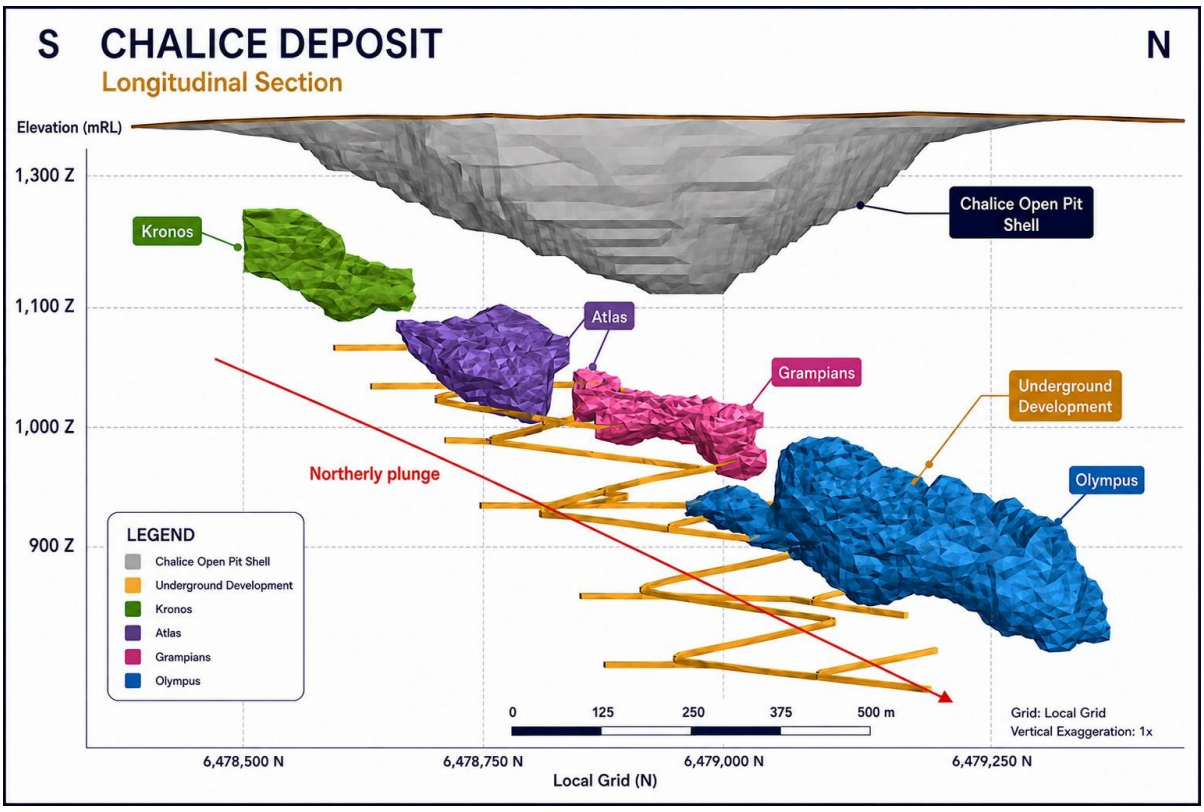


Figure 3: Chalice Long Section Showing Domains

Exploration Data & Drilling Techniques

Exploration and resource definition drilling related to the mineral resource estimate has been completed by multiple previous operators including Resolute Samantha JV, Bullion Minerals, Chalice Gold Mines, Liontown Resources, Avoca Resources, Alacer Gold and Metals X. Drilling a comprised a combination of surface and underground diamond drilling, reserve circulation drilling and underground/channel sampling. It is highlighted 71% of the data which is the basis of the MRE is sourced from diamond drill holes, 19 % from face channels and the remaining 10% from RC drill holes.

Underground drilling was generally completed on nominal 20 m × 30 m spacing for resource definition and infilled locally to approximately 10 m × 15 m spacing in areas of production support. Below the lower development levels, drill spacing generally widens to approximately 40 m × 40 m. Drill holes were designed to intersect mineralisation as close to perpendicular as practicable.

Diamond Drilling

Four types of diamond core sample have been historically collected. The predominant sample method is half-core NQ2 diamond with half-core LTK60 diamond, Whole core LTK48 diamond and Whole core BQ diamond also used. Occasionally whole core NQ2 has been sampled to streamline the core handling process.

Surface Diamond drilling core was routinely orientated at 6m intervals using the Ezimark Orientation Tool. All core was photographed, with the digital core photographs stored on the previous companies servers. The photographs were generally of individual core trays with the hole ID, tray number and from and to interval recorded legibly on the photograph.

Underground diamond drill core was generally oriented for structural measurements. Run intervals and core loss are noted from core blocks inserted by the diamond drillers, and metre intervals recorded on the core with a paint pen. Photos are taken of each core tray using a digital camera, with Hole ID, Tray No. and Interval recorded for each tray.

Core was logged in detail using Avoca's (adopted by Alacer and later Metals X) geological legend, with separate logs for Lithology, Alteration, Veining, Mineralisation, Structure, RQD, Magnetic Susceptibility and Orientated Structural Measurements.

Collar and Downhole Survey

Surface hole collars were surveyed utilising Differential GPS to an accuracy of +/- 10cm. Down hole locations for 80% of holes was determined using a High Speed High Accuracy Rate North Seeking Gyro surveyed every 5m. Eastman Camera readings were also recorded on all holes at 30m intervals. Eastman Camera shots on holes that did not have a gyro survey were corrected by 4 degrees to reflect a consistent bias noted between the gyro and camera, with spurious camera readings (due to pyrrhotite) removed. No reliable details are available for the collar survey methods for the historical data. However, during the establishment of site infrastructure in 2011 a program was undertaken to accurately survey the collar locations of the pre-Avoca surface diamond drill-holes. As a result, a transformation error of the historic data was identified and corrected.

Survey

Topographic control is generated from Differential GPS which is considered suitable for the resource reported.

The mine surveyor picked up all development voids, including historic development, and generated valid void solids. As a matter of course each stope is surveyed using a cavity monitoring system (CMS) and a valid void model produced and used to deplete the resource model. Where a CMS was not available (for access, safety or timing reasons) either the original stope design or a design amended using visual observations of the actual stope void, are used instead.

Sampling Techniques, Assaying Methods and Sample Analysis

Diamond drillhole sampling intervals were identified during core logging and marked up by the logging geologist. Where possible, the core is sampled to lithological, mineralisation or structural boundaries with a minimum sample length of 0.4m and maximum sample interval of 1.1m. Core was sawn half-core using a diamond-blade saw, with one half of the core consistently taken for analysis. Any repeat assays are taken of quarter core. When sampling smaller diameter cores (i.e. BQ or LTK48) the entire core was sampled.

RC samples, drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such.

When developing underground through ore, each face is mapped by the production Geologist or experienced underground Geological Technician and then channel sampled. Mapping takes note of extent, thickness and orientation of any quartz veins, lithologies and any alteration and mineralisation observed. The height and width of each face is also measured with a handheld electronic distometer.

Either one or two channels with channel samples taken using a geo pick, with the best efforts taken to extract a representative 3kg sample along the channel line. A calico sample bag is placed inside a handheld steel sampling ring, to hold the bag open during sampling.

Assays were determined at SGS, Genalysis and ALS, as well as an on-site NATA-accredited facility run by Intertek. The SGS laboratory is situated in Kalgoorlie, Genalysis in Kalgoorlie and Perth, and ALS in Kalgoorlie. All companies and laboratories are accredited and certified in accordance with ISO 9001 standards.

At Genalysis the entire half core sample (3-3.5 kg) was crushed and pulverised (single stage mix and grind using LM5 mills) to a target of 85-90% passing 75 µm in size. A 200g sub-sample is then separated out for analysis.

At the onsite laboratory the entire dried sample is jaw crushed (JC2500 or Boyd Crusher) to a nominal 85% passing 2 mm with crushing equipment cleaned between samples. A quartz flush is also utilised after samples with suspected elevated grades. An analytical sub-sample of approximately 500-750 g is split out from the crushed sample using a riffle splitter, with the coarse residue being retained for any verification analysis.

After sample preparation at the Genalysis laboratory in Kalgoorlie (crush and pulverize), a 200 g sub-sample is taken and transported to the Genalysis facility in Perth for analysis of Au to 0.01ppm detection by 50 g lead collection fire assay with flame AAS finish (method FA50/AAS).

The analytical technique was changed to the Leachwell method as it was determined that the 50 g charge used in Fire Assay was inadequate when analysing coarse gold. An 8 hour Leachwell with AAS finish (method 8LW1000/SAAS) was utilised. Leachwell Tail recovery including neutralisation, washing, and recovery of whole residue by filtration, drying pulverising and 25 g fire assay of tail was completed on approximately half of the Leachwell samples.

Once the on-site laboratory was established in 2008, the analytical technique was changed to a 500 g PAL method. The accurately weighed sub-sample is further processed utilising a PAL1000 B to grind the sample to a nominal 90% passing 75 um particle size, whilst simultaneously extracting any cyanide amenable gold liberated into a Leachwell liquor. The resulting

liquor was then analysed for gold content by organic extraction with flame AAS finish, with an overall method detection limit of 0.01 ppm Au content in the original sample.

Mineral Resource Data Verification

The Competent Person (**Mr Jeremy Clark**) LVI conducted a review of the geological and digital data supplied by the Company. It has determined that no material issues could be identified and considers the data accurate and representative of the underlying samples.

Quality Assurance and Quality Control

A definitive QAQC program has been implemented to provide verification of the sample procedure, the sample preparation and the analytical precision and accuracy of the primary laboratory, which includes the following:

- Submission of field duplicates for RC drilling taken once every 75 samples.
- Coarse reject Duplicates.
- Regular submission of certified standard material.
- Regular submission of blank material – usually quartz sand or unmineralised RC material.
- Regular monitoring of QAQC results and follow up with the lab when these fall outside acceptable parameters.
- The use of independent laboratories for surface drill core analysis.
- The onsite laboratory participates in a monthly internal Intertek round robin analysis of blind certified material of various grades.

Sample Security

The core from underground and surface drill holes was transported to the core storage facility by either drilling company personnel or geological staff. Once at the facility the samples are kept in a secure location while logging and sampling is being conducted. The storage facility is enclosed by a fence which is locked at night or when the geology staff is absent. The samples are then transported to the onsite Intertek facility by geological staff.

Mineral Resource Estimate

Mineral Resources are independently reported by LVI in compliance with the recommended guidelines of the JORC Code (2012).

Mineral Resource Classification System under the JORC Code (2012)

A “Mineral Resource” is defined in the JORC Code (2012) as ‘a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade (or quality) that there are reasonable prospects for eventual economic extraction’. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results.

For a Mineral Resource to be reported, it must be considered by the Competent Person to meet the following criteria under the recommended guidelines of the JORC Code:

- There are reasonable prospects for eventual economic extraction.
- Data collection methodology and record keeping for geology, assay, bulk density and other sampling information is relevant to the style of mineralisation and quality checks have been carried out to ensure confidence in the data.
- Geological interpretation of the resource and its continuity have been well defined.
- Estimation methodology that is appropriate to the deposit and reflects internal grade variability, sample spacing and selective mining units.
- Classification of the Mineral Resource has considered varying confidence levels and assessment and whether appropriate account has been taken for all relevant factors i.e. relative confidence in tonnage/grade, computations, confidence in continuity of geology and grade, quantity and distribution of the data and the results reflect the view of the Competent Person.

Estimation Parameters and Methodology

Sample Data

A comprehensive dataset was provided to LVI which were utilised within the estimate and resultant classification of the resources. These included RC, DD holes and face samples. All drill hole collar, survey, assay and geology records were supplied to LVI in digital format by the site geologists. All Mineral Resource estimation work reported by LVI was based on data received as at 11 April 2026 (Table *1*1).

Table 1: Summary of Drill Hole Data Supplied to LVI

No holes	Type	Metres
1,202	AC	5,827
850	Face	4,507
1,013	DD	176,359
790	RAB	33,334
443	RC	50,233
32,651	Grade Control (OC BH)	166,473
282	Sludge	3682
36,141	**All**	**440,505**

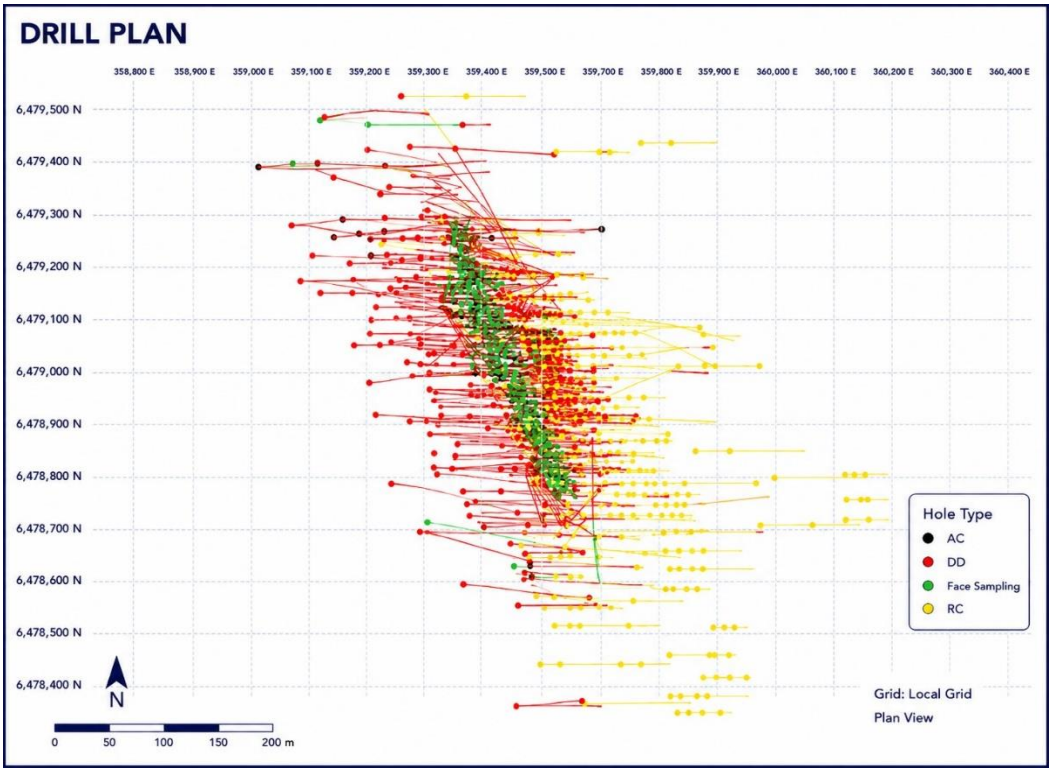


Figure 4: *Drill Plan (excludes RAB, AC and GC holes)*

Bulk Density Data

Various bulk densities were assigned depending on the oxidation state, lithology and mineralisation. The densities applied were based on a combination of production records at the Chalice Mine (for the oxidation state) and testwork undertaken by Alacer Gold (now Metals X). These SG's were then applied to the various geological and mineralisation domains flagged in the block model via a script during post processing. A detailed discussion on the derivation of these densities is provided in section 6.6. Table 8.19 summaries the assigned density values.

Table 2: Bulk Densities Applied

Lithology	Average Bulk Density (g/cm^3)
Olympus + Grampians	3.03
Atlas	3.08

Amphibolite	3.02
Ultramafic	2.74
Felsic Intrusives	2.61

Depletion Areas

Post estimation the valid void and development solids and are coded into the block model to allow for depletion of the resource.

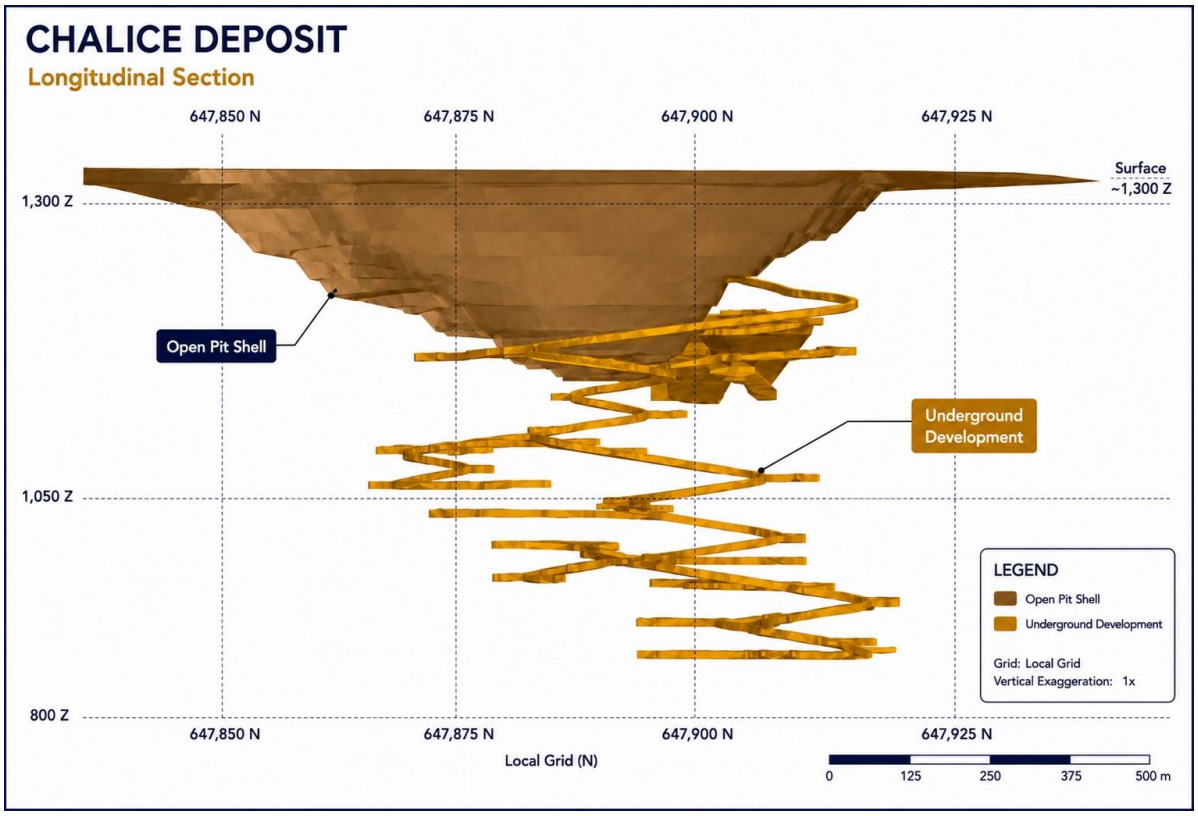


Figure 5: Depletion solids used to code the resource model.

Geological Interpretation

Geological units and shear host veins for the deposits, defined by lithological logging and sample assays consisted of generally discrete, mineralised lenses. These were interpreted and wireframed as solids for each area.

Digital polygons are edited in Vulcan with respect to drilling data, development and survey pickup of contacts and lodes. The polygons are then snapped to drill-hole data. The core photos are utilised during this process to correlate grade boundaries with veining and visual alteration and mineralisation. Where known lode and grade positions (from face mapping) contradict adjacent drill-hole intercepts (due to drill-hole survey error), the face data takes priority. Polygons are also snapped to vein and lode survey pickups where available, again prioritised over drilling.

Where drill-holes in close proximity have correlating grade positions, a line of best fit is used with generally one of the intercepts snapped to, to preclude crossing triangles and allow a valid wireframe. Polygons are produced on 10m sections, although for some of the narrower lodes 5m cross-sections are used.

These polygons are then used as the primary framework for the creation of the lode wireframes. The wireframes are validated in three dimensions to ensure consistency of lode shape and to accurately capture any cross-cutting relationships between the mineralised zones. Final validation of the wireframes is then completed to ensure no crossing triangles, open edges and duplicate vertices, so that valid volumes can be calculated.

The mineralised domains were based predominantly on a nominal gold grade of 0.8 g/t Au, with structure (chaotic folding and foliation), amount of diopside, and alteration taken into consideration.

The orebody is subdivided into four principal zones: Kronos, Atlas, Grampians and Olympus (Figure 3). Kronos consists of nine lodes up dip from Atlas. Atlas consists of a single domain with higher grade subdomains. Grampians consisted of two wireframes, one for the core folded mineralisation and one for a lower grade halo. These were then sub-domained into nine zones, one core and one halo domain for each of the mineralised limbs. Olympus consists of two main domains, fourteen footwall domains, and one hangingwall domain. Two halos were also created around the lodes, to interpolate grade into areas not constrained by wireframes which contained sub-economic or isolated occurrences of gold mineralisation, as defined by drillholes.

No Oxidation surface has been created for the Chalice deposit. In general, the top of the mineralisation is greater than 90m below the surface and the top of fresh rock is generally logged as less than 75m below surface, as such all the modelled mineralisation is considered to be in fresh rock.

Preparation of Wireframes

Wireframed solids were constructed based on sectional interpretations of drill hole geological and sample data using VULCAN geological software. The sectional resource outlines were generally extrapolated to a distance half-way between mineralised and un-mineralised holes/sections with a maximum distance of half the along strike distance. In the up-dip and down-dip directions where no un-mineralised holes were available to constrain the mineralisation, extrapolation was also around half the along strike distance where geological continuity could be observed along strike.

The interpreted outlines were manually triangulated to form the wireframes. To form the ends of the wireframes, the end section strings were copied to a position mid-way to the next section (up to a maximum of 20m this being based on variogram analysis, drill spacing and the judgement of the Competent Person) and adjusted to match the overall interpretation and trend of the mineralisation. The wireframed objects were validated using VULCAN software and set as solids.

The resultant mineralised wireframes were used as hard boundaries to constrain the grade interpolation within the deposit. All un-sampled intervals were assumed to have no mineralisation, and they were therefore set to zero grade, however these were minimal.

Composites

The sets of mineralised wireframes (“objects”) were used to code the assay database to allow identification of the resource intersections. A review of the sample lengths was subsequently completed to determine the optimal composite length. The most prevalent sample length inside the mineralised wireframes was 1m, and as a result, was chosen as the composite length. The samples inside the mineralised wireframes were then composited to 1m lengths and software was used to extract the composites. Separate composite files were generated for each resource object. The composites were checked visually in VULCAN software for spatial correlation with the wireframed mineralised objects.

Statistical Analysis

The composites were imported into statistical software to analyse the statistics of the assays within the mineralised wireframes. The summary statistics for all lodes modelled are shown in

Table . Log histograms of the drilling composites are presented in Figure 66. The composite samples show a moderate positively skewed log-normal distribution which is typical for the style of mineralisation observed within the deposit and will require careful consideration of high grades during estimation.

Table 3: Basic Composite Statistics by Type

Hole Type	No. Composites	Max.	Weighted Mean	Std Dev	CV
RC	1,112	141	7.8	13.6	1.7
Diamond	7,495	430.6	4.8	13.2	2.7
Face	2,008	287.5	3.7	9.6	2.6

Comparison of the Diamond and Face composites indicate a reasonable correlation between the two datasets slightly skewed towards diamond holes. There are three times more diamond drill composites than face samples however the face samples do occasionally provide a positional bias. The face data was included for statistical analysis and domain analysis but excluded from variography studies.

Due to the limited number of samples available to each individual domain or sub domain, where appropriate for the purposes of this discussion, domains have been grouped by orientation. Individual sub domains based on geological continuity do not contain enough data to allow for any meaningful statistical analysis.

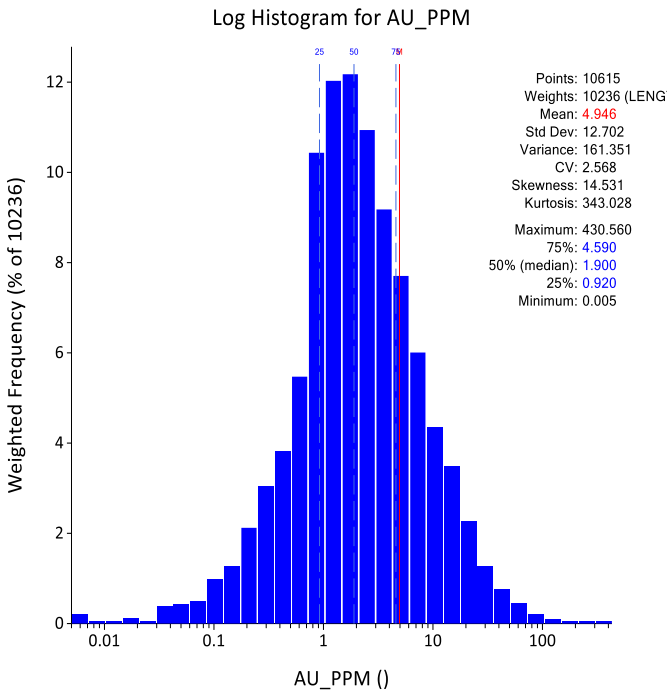


Figure 6: *Log histogram for composites (all composites)*

Treatment of high grades during estimation

The statistical analysis of the composited samples for Au inside the mineralised wireframes was used to determine the high-grade cuts that were applied to the grades in the mineralised objects before they were used for grade interpolation. All assays above the cut value were assigned the cut value. This was done to eliminate any high-grade outliers in the assay populations which would result in conditional bias within the resource estimate. The high-grade cuts applied to the composites were determined from the log histograms and log probability plots for each deposit resulting in the high grade cuts in the below table.

Table 4: Top cuts used for estimation

Zone	Au g/t
Atlas	25
Grampians	50
Olympus Steep Domain 201	80
Olympus Steep Domain 210	250
Olympus Steep HW + FW lodes	35
Olympus Shallow Domain 221	50
Olympus Shallow HW + FW lodes	20
Olympus Shallow Domain 229	25
Olympus Lower FW	25
Kronos	17
Ultramafic	12
Pit	60

Geospatial Analysis

Traditional variograms were analysed for grade continuity directions using Supervisor 8.3.0.13 software. Before calculating the variogram, face data was removed and a normal scores transformation was performed on the data, converting the skewed grade distribution to a standard normal distribution. The effect is to limit the influence of extreme grades, which are common in precious metal deposits of this type. For use in the estimation the normal score variogram models were back transformed using the Hermite Polynomial approach.

Where applicable, domains of similar orientation, geology and statistics were grouped for variography. Variography was performed on the largest domain (most samples) in the group and applied to the smaller domains, especially where each individual domain has insufficient samples for derivation of variography parameters. In other areas geologically consistent domains have been sub domained where there are changes in the orientation or magnitude of the mineralisation. This ensures each domain represents a single grade population of a consistent orientation

Geospatial analysis was performed on all Chalice lodes with the exception of the ultramafic lodes. The ultramafic lodes were too small and didn't contain enough samples to allow for robust variography to be performed. The geological context of each area was used to guide the variography process.

Table 5: Experimental Variograms Modelled

		Domains				Structure 1		Structure 2		Structure 3			
Orebody	Lode	Used for Analysis	Analysis Applied to	Directions	C_0	C_1	A_1	C_2	A_2	C_3	A_3	Rotation	
Atlas	Atlas	101	102 103	Dir 1	0.49	0.31	30	0.2	40			X	102
				Dir 2			6		31			Y	54
				Dir 3			27		28			Z	166
Olympus	Olympus Steep	201	202 203 204 205 206 207 208 209	Dir 1	0.59	0.3	36	0.11	41			X	166
				Dir 2			6		25			Y	18
				Dir 3			13		19			Z	116
	Olympus Steep	210		Dir 1	0.47	0.44	20	0.08	29			X	18
				Dir 2			6		18			Y	40
				Dir 3			22		24			Z	-123
	Olympus Shallow	221	229	Dir 1	0.25	0.57	19	0.18	25			X	133
				Dir 2			17		18			Y	28
				Dir 3			11		13			Z	131
	Olympus Shallow	225	222 223 224 226 227 228	Dir 1	0.5	0.2	36	0.3	45			X	50
				Dir 2			62		70			Y	35
				Dir 3			1		6			Z	-150
	Olympus Lower FW	247	241 242 243 244 245 248 249 251 253	Dir 1	0.48	0.11	41	0.42	49			X	3
				Dir 2			21		40			Y	4
				Dir 3			16		23			Z	-120
	Olympus Lower FW	250	246 252	Dir 1	0.51	0.3	2	0.19	15			X	152
				Dir 2			2		13			Y	12
				Dir 3			1		8			Z	158
Pit	Chalice Pit	403	401 402 404 405 406 407 408 409 410 411	Dir 1	0.51	0.36	11	0.13	54			X	73
				Dir 2			15		34			Y	65
				Dir 3			14		24			Z	-169
Grampians	Grampians	301	302 303 305 306 307 308 309 310 311	Dir 1	0.1	0.41	4	0.49	35			X	106
				Dir 2			10		18			Y	43
				Dir 3			3		6			Z	165
Kronos	Kronos	603	601 602 604 605 606 607 608 609	Dir 1	0.41	0.28	28	0.31	40			X	176
				Dir 2			20		38			Y	3
				Dir 3			2		5			Z	140

Mineral Resource Estimation

Block Model

VULCAN block models were created to encompass the full extent of each resource area within the tenement making up the Chalice Gold Project. The block models were created orthogonal to the grid and the block dimensions used in the model were 10m NS (along strike) by 10m EW (across strike) by 10m vertical, with sub-cells of 1m by 1m by 1m. The block model dimensions are shown in Table ***6:*** 6.

Table 6: Block Model parameters

Origin			Extent			
Easting (m)	Northing (m)	Elevation (m)	Easting (m)	Northing (m)	Elevation (m)	Rotation Degrees
359,000	6,478,500	600	750	1250	800	0

Grade Interpolation and Estimation Parameters

Each mineralised wireframed object was used as a hard boundary for the interpolation of gold (Au). That is, only composites inside each object were used to interpolate the blocks inside the same object. A combination of Inverse Distance and Ordinary Kriging (OK) algorithms were selected for grade interpolation of gold. This algorithm was selected to minimise smoothing within the estimate and to give a more reliable weighting of clustered samples.

An isotropic search ellipsoid in the major and semi-major directions was used for the interpolation process based on the number of samples to be used to estimate a block and the relative orientations of the mineralisation, however an anisotropic parameter was used in the minor direction (across strike).

The search ellipsoid orientations used for interpolation matched the general orientation of the mineralised lodes in each domain, with separate parameters used for various lodes.

Where inverse distance was used, search ellipses were derived for each domain based on the interpreted orientation of the mineralisation. The range of search was set to roughly three times the drill spacing of each domain. A much smaller search was employed in the halo wireframes, so that high grades would be estimated proximal to the drill hole and not smeared through the zone

Where kriging was used the typical minimum number of samples was 8 for pass one, and two and 10 for pass three. The typical maximum number of samples used for estimation was 30. Where ID2 was employed the minimum number of samples was set to 10 and the maximum 30 for all passes.

Model Validation

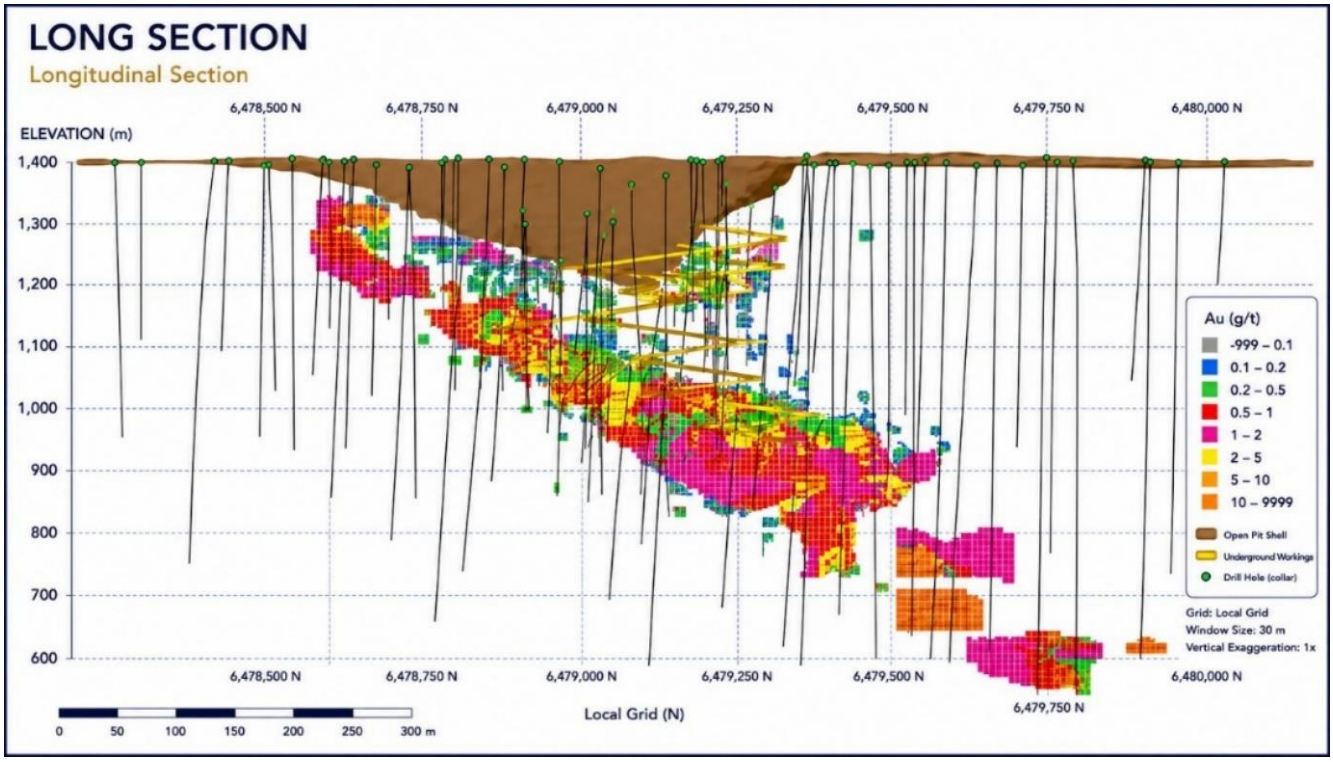
An industry standard process was used to validate the estimation for the Project as outlined below:

- Mathematical Comparison by Domain;
- Visual Inspection of the Blocks; and
- Overall Validation.

A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation (swath plots). Validation plots showed good correlation between the composite grades and the block model grades.

While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed.

As a result of the completed validation, LVI considers the estimate is representative of the composites and is indicative of the known controls of mineralisation and the underlying data.



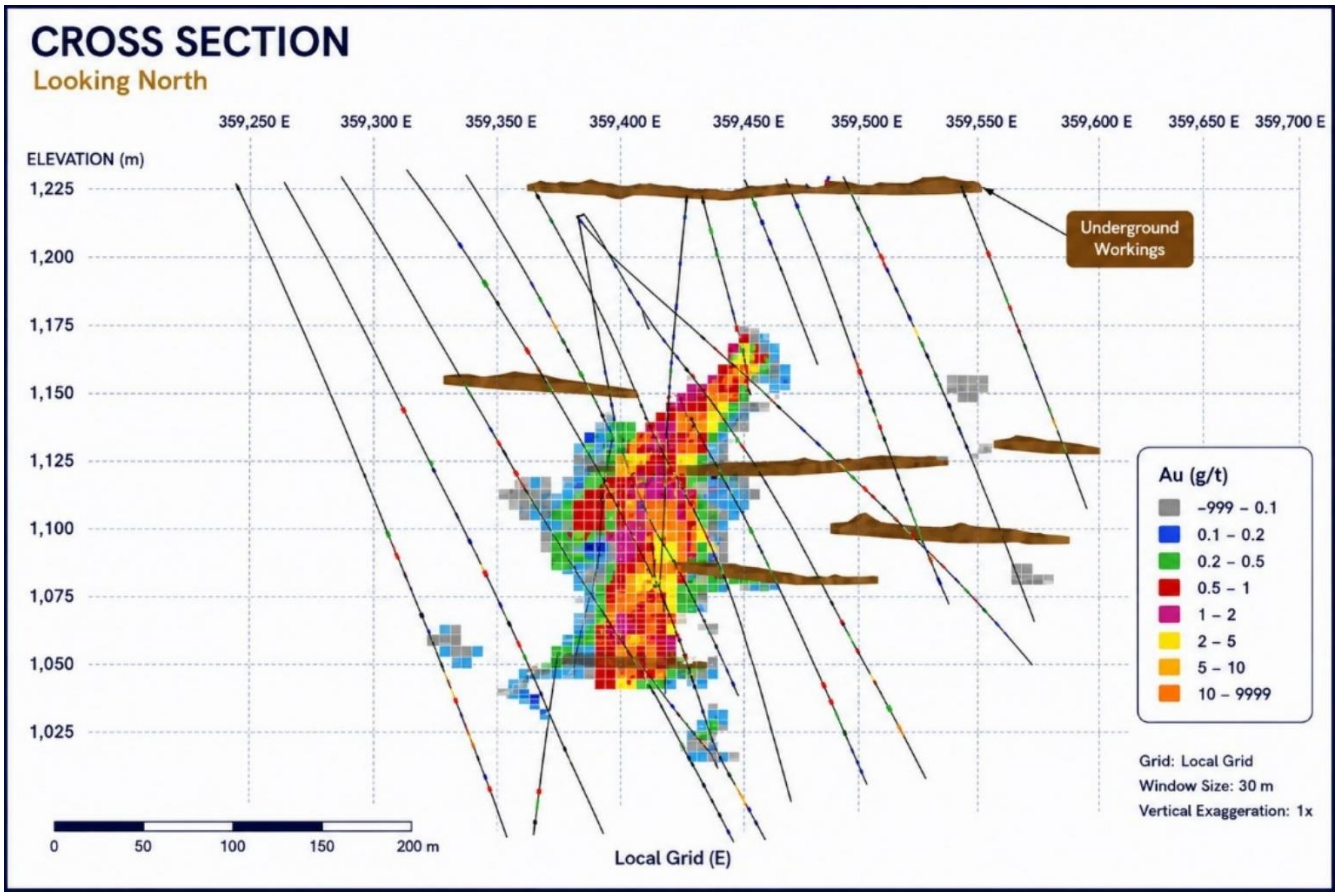


Figure 7: *Long(top) and Cross(bottom) Section of the Block Estimates*

Mineral Resource Classification

Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity. The resource was classified based on the following:

- All material within the defined drilled-out portion of the resource was classified as Indicated with a drill spacing of up to 40m.
- An area is only considered measured when it is between completed development horizons and it meets the relevant confidence requirements and supported by underground development exposure, face/channel sampling, and sample spacing typically within 15m.
- All mineralised zones currently intersected on a single drilling section are considered Unclassified and are thus not reportable within the mineral resource.
- Additionally, several halo domains, around clearly defined mineralised zones, but themselves not clearly definable by either grade or geological continuity are also considered Unclassified. These halo shapes are used to flag areas for follow where mineralisation is present but not understood.
- An area is classified as inferred where the data density is sufficient to imply but too sparse to confirm geological and grade continuity with an extrapolation of up to 40m.

Following active review and professional judgment, the Competent Person identified areas within the resource model as unclassified because they did not meet the standards for an Inferred classification. These zones, having been assigned a grade estimate, provide a guide for future drilling aimed at potentially upgrading them to Inferred Resources.

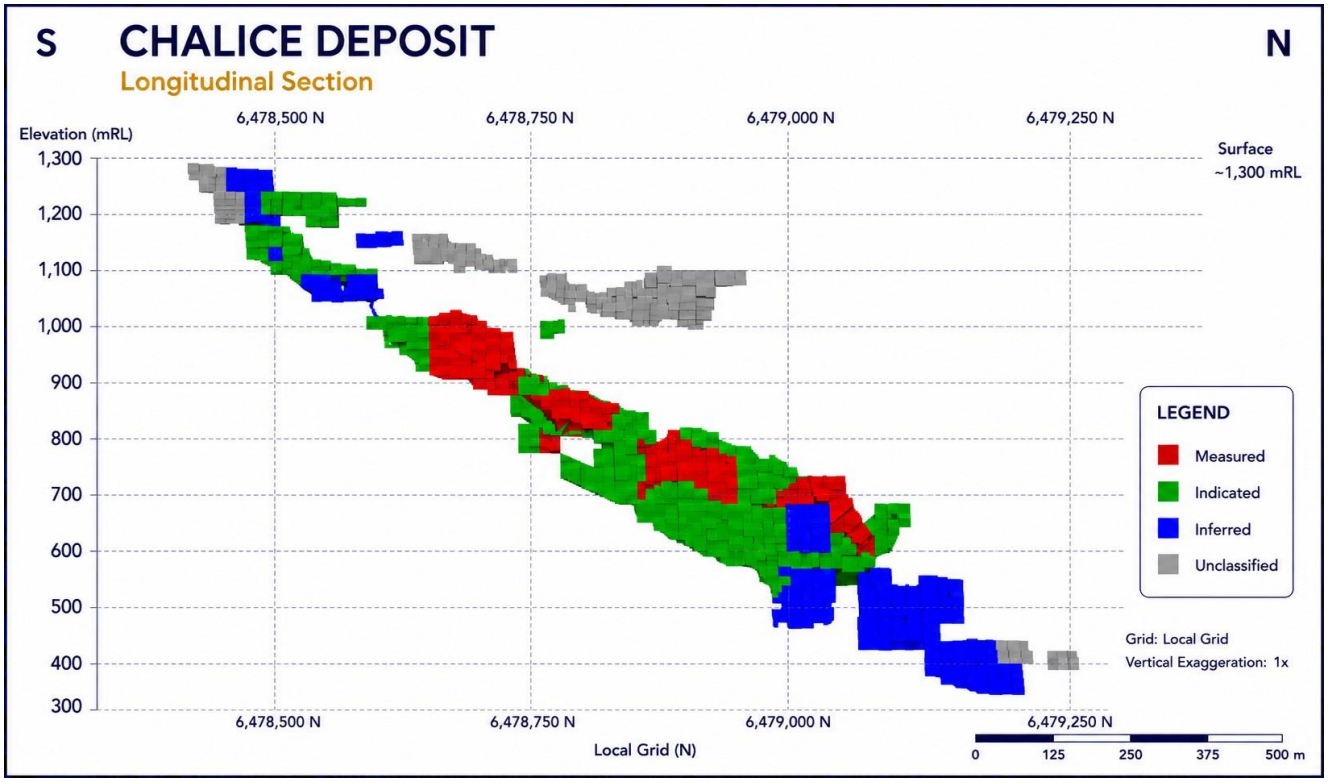


Figure 8: Resource classification of the Chalice resource

Cut-off Grade

The selected cut-off grade is considered reasonable based on previous mining performance, current operating cost assumptions and prevailing gold market conditions; however, no optimisation studies have been completed for the current Mineral Resource estimate.

Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

LVI has assumed that the deposit could be mined using underground mining methods similar to that previous utilised. As noted, the Mineral Resources have been reported at 1.3 g/t potential underground mineability. No additional ore loss or mining dilution has been applied to the reported Resource Estimate as such the estimates are considered undiluted.

The project was previously in production and successfully produced 645Koz Au of gold, with mid 90's% recovery. This demonstrates metallurgical amenability for the remaining Mineral Resources which is of similar mineralogy and style of mineralisation. As such, LVI considers there to be suitable justification to allow for RPEEE.

No assumptions have been made regarding environmental factors; and it is noted that further studies and approvals will be required to undertake mining; however, this is not considered a material issue given the previous mining disturbance and current good standing of a mining licence. It is understood studies are planned to mitigate environmental impacts because of any exploration, future mining or mineral processing.

For further details, refer to *Section 3 of the JORC Code, 2012 Edition – Table 1 Estimation and Reporting of Mineral Resources* in the appendices of this report.

JORC Statement of Mineral Resources

Results of the independent Mineral Resources estimate for the Project are tabulated in the Statement of Mineral Resources below, which are reported in line with the requirements of the 2012 JORC Code. LVI has concluded that the Statement of Mineral Resources is suitable for public reporting. The Statement of Mineral Resources is shown in Table 7.

Mineral Resources are reported at a cut-off grade of 1.3 g/t Au to reflect an underground mining method. These cut-off grades were based on a gold price of US$1,700/oz and estimated mining and processing costs and recoveries factors of similar operations in the region.

Table 7: Statement of Mineral Resources by Deposit as at 11 April 2026 with 1.3 g/t Au cut off

Classification	Ore (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	406	3.19	42
Indicated	1120	2.60	94
Inferred	655	2.64	55
Total Resources	**2,181**	**2.74**	**191**

Notes:

1. *The Mineral Resources have been compiled under the supervision of Mr Jeremy Clark who is a director of LVI and a Registered Member of the Australian Institute of Geoscientists. Mr Jeremy Clark has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code.*
2. *All Mineral Resources figures reported in the table above represent estimates at 11 April, 2026. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies as such totals may not sum due to rounding.*
3. *Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC Code, 2012 Edition).*
4. *The Mineral Resources have been reported on a dry basis at a 100% equity stake and not factored for ownership proportions.*

Annexure B – Drilling Results

Significant Intercepts Table – Select Previous Drilling reported above 0.3 g/t and 2m internal dilution

Hole ID	Easting	Northing	Elevation	Max Depth	Hole Type	Azi	Dip	From (m)	To (m)	Width (m)	Grade (g/t Au)
WMD144	359380.3	6478662	1349.22	320	DD	88	-66.5	179	194	15	2.8
							Including	188	194	6	5.2
WMD170	359394.7	6478642	1349.06	256	DD	82	-64.4	149	184	35	2.5
							Including	149	164	15	4.1
WMC119	359133.9	6479236	1347.53	619	RC	94	-60.8	83	96	13	3.5
WMC62	359400.4	6478797	1350.5	200	RC	92.76	-60.04	125	148	23	1.2
WMD49	359457.7	6478677	1350.2	173	DD	90	-60	126	144	18	1.1
CHUG0032	359387.7	6478808	1198.42	95.43	DD	101.12	-43.47	68	88	20	2.6
WMD070	359475.2	6478822	1352.6	160	DD	91	-60.5	144	148	4	5
CHUG0023	359387.3	6478814	1198	89.68	DD	84.28	-29.8	69	79	10	3.0
WMD74	359395.1	6478822	1350.6	225	DD	90	-61.3	126	153	27	2.2
RC6	359438.1	6478877	1250	81	RC	890	-60	76	81	5	2.8
WMC66	359427.8	6478879	1351.9	207	RAB	88.6	-59.78	181	187	6	2.6
WMD48	359497.8	6478676	1350.9	137	DD	90	-60	185	194	9	1.3
WMD119	359133.9	6479236	1347.53	619	DD	90	-79.7	524	546	22	3
WMR745	360217	6477997	1350	50	RC	90	-60	28	33	5	4.5
WMR697	359556.9	6479457	1355.4	80	RC	90	-60	35	39	4	3.8
CHUG0165	359559.7	6478906	1138.24	248.23	DD	262.03	-38.16	189	197	8	8
WMC464	360244.9	6478039	1356.95	80	RC	93	-60	7	12	5	1.3
WMC258	359967.8	6478732	1355.7	60	RC	90	-60	40	50	10	0.6

Note: Local grid

Compliance Statement

The information in this announcement that relates to previously reported Exploration Results and historical production has been extracted from the announcements and technical reports listed below. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed. Historical results reported by previous owners have not been independently verified by the Company.

ASX Release Date	Company	ASX Code	Announcement/ Report Title	Relevant Deposit / Area	Historical Information Referenced
Various 1994–1999	Resolute Mining Limited	ASX: RSG	Higginsville Exploration and Mining Reports	Chalice Gold Deposit	Discovery drilling, resource delineation, open pit development and underground evaluation completed during the 1990s
20 January 2005	Bullion Minerals Limited	ASX: BUL	Drilling Commences at Chalice	Chalice Gold Mine	References acquisition of the historical Chalice mining and drilling database from Resolute Mining and recommencement of drilling activities
31 January 2012	Metals X Limited	ASX: MLX	December 2011 Quarterly Activities Report	Chalice–Trident underground system	Underground drilling and operational updates associated with the Chalice mining area
30 April 2012	Metals X Limited	ASX: MLX	March 2012 Quarterly Activities Report	Chalice–Trident underground system	Underground exploration and mine development updates
31 July 2012	Metals X Limited	ASX: MLX	June 2012 Quarterly Activities Report	Chalice underground mine	Operational and drilling updates

31 October 2012	Metals X Limited	ASX: MLX	September 2012 Quarterly Activities Report	Chalice underground mine	Underground mine performance and exploration results
31 January 2013	Metals X Limited	ASX: MLX	December 2012 Quarterly Activities Report	Chalice–Trident system	Underground drilling results and mine development
30 April 2013	Metals X Limited	ASX: MLX	March 2013 Quarterly Activities Report	Chalice–Trident system	Exploration and underground mining updates
31 July 2013	Metals X Limited	ASX: MLX	June 2013 Quarterly Activities Report	Chalice underground mine	Underground drilling and production commentary
31 October 2013	Metals X Limited	ASX: MLX	September 2013 Quarterly Activities Report	Chalice underground mine	Mining and exploration updates
31 January 2014	Metals X Limited	ASX: MLX	December 2013 Quarterly Activities Report	Chalice–Trident underground system	Significant underground drilling and production reporting
30 April 2014	Metals X Limited	ASX: MLX	March 2014 Quarterly Activities Report	Higginsville underground operations	Underground development and drilling updates
31 July 2014	Metals X Limited	ASX: MLX	June 2014 Quarterly Activities Report	Chalice underground mine	Exploration results and mine performance commentary
31 October 2014	Metals X Limited	ASX: MLX	September 2014 Quarterly Activities Report	Chalice underground mine	Mine closure commentary, reconciliation and operational performance
30 January 2015	Metals X Limited	ASX: MLX	December 2014 Quarterly Activities Report	Chalice–Trident underground system	Significant historical intercepts including Helios, Artemis, Ares, Eastern and Western Zones
19 September 2024	Dynamic Metals Limited	ASX: DYM	Higginsville Project Announcement	Chalice Gold Deposit	Historical production statement of 2.9Mt @ 5.6g/t Au for 517koz produced
2020 Technical Report	Karora Resources Inc.	TSX: KRR	Beta Hunt & Higginsville Technical Report	Higginsville / Chalice trend	Summary of historical Resolute and Metals X exploration and mining activities
2025 Technical Report	Westgold Resources Limited	ASX: WGX	Higginsville Gold Operations Technical Report	Chalice Gold Deposit	Historical exploration, production and geological summary of the Chalice system

Annexure C – JORC CODE, 2012 EDITION TABLES (CHALICE GOLD PROJECT)

Section 1 of the JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• *Sampling comprised predominantly diamond drilling (surface and underground), RC drilling and underground face/channel sampling. Approximately 71% of the resource data was derived from diamond drilling.* • *Core was logged geologically and sampled to geological boundaries. Sample lengths typically ranged from 0.4 m to 1.1 m.* • *Underground face samples were collected perpendicular to ore orientation using geological picks with approximately 3 kg representative samples collected.* • RC Drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such.
• *Drilling techniques*	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• *The predominant drilling and sample type is half core NQ2 diamond. Occasionally whole core has been sampled to streamline the core handling process. Historically half and whole core LTK60 and half core HQ diamond have been used.* • *In addition, Industry standard RC drilling and face samples as per above*
• *Drill sample recovery*	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to*	• *RC recoveries were determined by weighing each drill metre bag relative to the expected weight for each 1 m interval. Results show good recoveries with an overall recovery of 92%.* • *All geology input is logged and validated by the relevant area geologists, incorporated into this is assessment of sample recovery. No defined relationship exists between sample recovery and grade. Nor has sample bias*

Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	*due to preferential loss or gain of fine or coarse material been noted.* • *Diamond drilling core recoveries ranged between 85% and 100% for all holes with no significant issues noted.*
• *Logging*	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• *All holes were field logged by previous company geologists. Lithological, alteration and mineralogical nomenclature of the deposit as well as sulphide content were recorded. Metallurgical, Geotechnical and structural data has been recorded* • *Photography and recovery measurements were carried out by assistants under a geologist's supervision.* • *All drill holes were logged in full.* • *Logging was qualitative and quantitative in nature.*
• *Sub-sampling techniques and sample preparation*	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *NQ2 and LTK60 diameter core is sawn half core using a diamond-blade saw, with one half of the core consistently taken for analysis. LTK48 and BQ are whole core sampled.* • *The un-sampled half of diamond core is retained for check sampling if required.* • *For RC samples, drill cuttings are extracted from the RC return via cyclone. The underflow from each 1m interval is transferred via bucket to a four tiered riffle splitter, delivering approximately three kilograms of the recovered material into calico bags for analysis. The residual material is retained on the ground near the hole. Samples to wet to be split through the riffle splitter are taken as grabs and are recorded as such.* • *Face samples are chipped of development face across the ore lode with a geo pick with the best efforts taken to extract a representative 3kg sample along the channel line. A calico sample bag is placed inside a handheld steel sampling ring, to hold the bag open during sampling.* • *For the onsite Intertek facility, the entire dried sample is jaw crushed (JC2500 or Boyd Crusher) to a nominal 85% passing 2 mm with crushing equipment cleaned between samples. An analytical sub-sample of approximately 500-750 g is split out from the crushed sample using a riffle splitter, with the coarse residue being retained for any verification analysis. Sample preparation*

Criteria	JORC Code explanation	Commentary
		techniques are appropriate for the type of analytical process. • *Where Fire assay has been used the entire half core sample (3-3.5 kg) is crushed and pulverised (single stage mix and grind using LM5 mills) to a target of 85-90% passing 75 µm in size. A 200g sub-sample is then separated out for analysis* • *Core samples are taken to geologically relevant boundaries to ensure each sample is representative of a geological domain. RC samples are taken to nominal sample lengths.* • *The sample size is considered appropriate for the grain size of the material being sampled.* • *For RC chips regular field duplicates are collected and analysed for significant variance to primary results.* • *At the Intertek on-site facility analysis is done using a 500g PAL method. The accurately weighed sub-sample is further processed utilising a PAL1000 B to grind the sample to a nominal 90% passing 75 µm particle size, whilst simultaneously extracting any cyanide amenable gold liberated into a Leachwell liquor. The resulting liquor is then analysed for gold content by organic extraction with flame AAS finish, with an overall method detection limit of 0.01 ppm Au content in the original sample. This method is appropriate for the type and magnitude of mineralisation at Chalice.*
• *Quality of assay data and laboratory tests*	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• *Standard industry laboratory procedures were utilised as noted above by international accredited labs.* • *Quality control procedures include the use of standards, blanks and duplicates. Standards and duplicates are used to test both the accuracy and precision of the analytical process, while blanks are employed to test for contamination during the sample preparation stage. The analyses have confirmed the analytical process employed at Higginsville is adequately precise and accurate for use as part of the mineral resource estimation.* • *No Geophysical tools were utilised.*

Criteria	JORC Code explanation	Commentary
• *Verification of sampling and assaying*	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• *Validation procedures included duplicate checks, overlap checks and visual verification in Vulcan. Significant intersections were reviewed by geological staff and senior geologists* • *Virtual twinned holes have been drilled in several instances with no significant issues highlighted. Drillhole data is also routinely confirmed by development assay data in the operating environment No adjustment to assay data* • *Logging records were mostly registered in physical format and were input into a digital format. The core photographs, collar coordinates and down the hole surveys were received in digital format.* • *Un-sampled intervals were assumed to have no mineralisation, and they were therefore set to blank in the database, however these are minimal.*
• *Location of data points*	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• *Collar coordinates for surface drill-holes were generally determined by differential GPS, with underground drill-holes generally determined by Theodolite pick-up by the survey department. Down-hole survey measurements for most surface diamond holes were by Gyro-compass at 5m intervals. Holes not gyro-surveyed were surveyed using Eastman single shot cameras at 20m intervals. Down-hole surveys for underground diamond drill-holes were taken at 15 – 30m intervals by Reflex single-shot cameras. Routine survey pick-ups of underground and surface holes where they intersected development indicates (apart from some minor discrepancies with pre-Avoca drilling) a survey accuracy of less than 5m.* • *All drilling and resource estimation in UTM.* • *Topographic control is generated from Differential GPS. This methodology is adequate for the resource in question.*
• *Data spacing and distribution*	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• *Drilling in the underground environment Chalice was nominally carried out on 20m x 30m spacing for resource definition and in filled to a 10m x 15m spacing with grade control drilling. At Chalice the drill spacing below the 850RL widens to an average of 40m x 40m. Mining has shown that this data spacing is appropriate for the Mineral Resource estimation process and to allow for classification of the resource as it stands.*

Criteria	JORC Code explanation	Commentary
		• *The drill hole spacing and distribution is considered sufficient to establish the degree of continuity appropriate for the Mineral Resource estimation procedures.* • *The samples were not composited prior to assay.*
• *Orientation of data in relation to geological structure*	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Drill holes were drilled approximately at right angles to the anticipated strike of the target geochemical anomaly and orthogonal to the interpreted mineralisation orientation.* • *It is not considered that drill orientation has introduced sampling bias.*
• *Sample security*	• *The measures taken to ensure sample security.*	• *Chain of custody was managed by the senior site geologists and geotechnictians. Samples are stored in a core shed at site and samples were delivered to the laboratory by client geologists. Employees have no further involvement in the preparation or analysis of the samples.*
• *Audits or reviews*	• *The results of any audits or reviews of sampling techniques and data.*	• *No formal audits have been completed, however LVI has reviewed the information.*

Section 2 of the JORC Code, 2012 Edition – Table 1

Criteria	JORC Code explanation	Commentary
• *Mineral tenement and land tenure status*	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• *The Chalice Resource is located on Mining Lease M15/786 within the Higginsville Operations. State royalty of 2.5% applies.* • *MTA Royalty & Streaming Pty Ltd and Morgan Stanley Capital Group Inc. are entitled to a combined royalty equal to 27.5% of the amount by which the average quarterly London PM gold fix price (A$/oz) exceeds A$1,340/oz, applicable to the first 2,500 oz of gold sold in each quarter. Corazon is required to pay its pro rata share based on ounces produced across all tenements covered by the royalty agreement. Approximately 49,000oz remain subject to the royalty, which is expected to be depleted over approximately 20 quarters at a rate of 2,500 oz per quarter.* • *No known impediments to mining or tenure security exist.*
• *Exploration done by other parties*	• *Acknowledgment and appraisal of exploration by other parties.*	• *Exploration was completed historically by Resolute Samantha JV, Bullion Minerals, Chalice Gold Mines, Liontown Resources, Avoca Resources, Alacer Gold and Metals X. This work forms the basis for the Mineral Resources reported.* • *Historical mining from 1995–1999 produced approximately 556 Koz Au from open pit operations and 89 Koz Au from underground mining from 2011 and 2014.*
• *Geology*	• *Deposit type, geological setting and style of mineralisation.*	• *Chalice is a mesothermal gold deposit. Chalice geology is characterised by NNW-striking and W-dipping intercalated mafic and ultramafic volcanic rocks that are metamorphosed to mid-amphibolite facies grade. This sequence is bounded to the west and east by thick granitic bodies of the Boorabin Batholith and Pioneer Dome Batholith respectively. The dominant unit that hosts gold mineralisation is a fine grained, weakly to strongly foliated amphibole-plagioclase amphibolite. Two major, and one minor, ultramafic units occur as discontinuous members throughout the deposit. Four generations of granitic dike intrude the lithostratigraphic sequence. The mineralisation is characterised by strong diopside-*

		hornblende-albite alteration with associated pyrite/pyrrhotite sulphides. Mineralisation occurs with highly foliated and folded host rock with width varying up to 50m.
• *Drill hole information*	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• *Drill hole collar locations are shown in figures in Appendix B of the announcement in relation to the exploration results.*
• *Data aggregation methods*	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Assay Intervals are shown in detail. Drilling intervals are predominantly 1m.* • *Metal equivalent values are not being reported.* • *No high or low grade cuts were applied to the Significant intercepts, this is not considered material to reporting .*
• *Relationship between mineralisation widths and intercept lengths*	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• *Intersection lengths are reported as down hole lengths (the distance from the surface to the end of the hole, as measured along the drill trace).*

• *Diagrams*	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• *Appropriate diagrams relevant to material results are shown in the body of this announcement.*
• *Balanced Reporting*	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*All drill hole and face collar locations were surveyed utilising differential GPS methods.* • *Down hole surveys have been completed on all holes, as described above.* • *Significant intercepts are reported typically at a minimum 0.3 g/t Au with at most 2m of internal waste.*
• *Other substantive exploration data*	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• *No data is presented in this release.*
• *Further work*	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• *The Company intends to continue exploration on the project, and this work will include auger, aircore, RC and diamond core drilling, along with further geophysical surveys and geochemical sampling programs.* • *Diagrams included in body of report as deemed appropriate by competent person*

Section 3 of the JORC Code, 2012 Edition – Table 1

Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
• *Database integrity*	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *The database was systematically audited by previous senior geologists and by LVI. All drill logs are validated digitally by the database geologist once assay results are returned from the laboratory.* • *The selective data review and site visit observations carried out by LVI did not identify any material issues with the data entry or digital data. In addition, LVI considers that the onsite data management system met industry standard which minimizes potential 'human' data-entry errors and no systematic fundamental data entry errors or data transfer errors; accordingly, LVI considers the integrity of the digital database to be sound.* • *LVI performed data audits in SURPAC and in access.*
• *Site visits*	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *A site visit was conducted by a delegate of the CP, who is also aware multiple CP's have been to site previously.* • *LVI considers this approach reasonable given the long care and maintenance and mining of the project. Limited validation work can be undertaken on site.* • *LVI concluded that the data was adequately acquired and validated following industry best practices.*
• *Geological interpretation*	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• *The confidence in the geological interpretation is assumed and is based on good quality drilling.* • *All deposit has similar styles of mineralisation to others in the region and well understood.°.* • *Current interpretation is considered suitable for the classification applied maximum Indicated.* • *In all cases the local lithological and structural geology has been used to inform the interpretive process. All available information from drilling, underground mapping and pit mapping has been considered during interpretation.*

• *Dimensions*	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *Mineral Resource Estimate is comprised of a single area with 4 main domains* • *Chalice mineralisation has been defined over a strike length of 780m, a lateral extent of 200m and from surface to a depth of 630m.*
• *Estimation and modelling techniques*	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• *The Ordinary Kriging ("OK") algorithm was selected for grade interpolation of Au for all main areas. The Inverse Distance ("ID") in halo and area of low sampling.* • *The largest mineralised objects were selected for variogram analysis. This analysis confirmed that the deposits have similar styles of mineralisation which were interpreted* • *Experimental variograms are shown in the main body of the report.* • *Of note is that major direction of continuity for both areas is a shallow plunge to north. This plunge will be followed up in additional drilling and highlights the exploration upside which remains in the project.* • *VULCAN software was used for the estimations and validated by LVI in SURPAC.* • *Top-cuts values were reviewed and applied if required and a grade dependent search was applied and are reported in the main body of the release.* • *The block dimensions used in all models were 10 m NS (along strike) by 10 m EW (across strike) by 10 m vertical with sub-cells of 1 m by 1 m by 1 m based on QKNA results and the drill spacing. The block model was not rotated.* • *Mining voids were used to deplete the estimate.* • *No assumptions have been made regarding recovery of by-products.* • *No estimation of deleterious elements was carried out. Only gold (Au) was interpolated into the block model.* • *An orientated 'ellipsoid' search was used to select data and was based on parameters taken from the variography or the observed lode*

		geometry. Three passes were used for each domain. • *Selective mining units were not modelled in the Mineral Resource model. The block size used in the model was based on drill sample spacing and lode orientation.* • *Only Au assay data was available, therefore correlation analysis was not possible.* • *The deposit mineralisation was constrained by wireframes constructed using a 0.8 g/t Au cut-off grade in association with logged lithology codes. The wireframes were applied as hard boundaries in the estimate.* • *Statistical analysis was carried out on data from all lodes based on the orientation and shape of the mineralisation.* • *A three-step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed good correlation between the composite grades and the block model grades.* • *While some smoothing is noted within the grade estimates, LVI considers this appropriate for the style of mineralisation which displays a relatively high nugget, with good geology continuity displayed.*
• *Moisture*	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.*
• *Cut-off parameters*		• *Mineral Resources are reported at a cut-off grade of 1.3 g/t Au to reflect the underground mining method. These cut-off grades were based on a gold price of US$1,700/oz and estimated mining and processing costs and recoveries factors of similar projects in the region. The*

		selected cut-off grade is considered reasonable based on previous mining performance, current operating cost assumptions and prevailing gold market conditions; however, no optimisation studies have been completed for the current Mineral Resource estimate. • *LVI considers the Mineral Resource demonstrates reasonable prospects for eventual economic extraction, however, highlights that additional studies and drilling are required to confirm economic viability.*
• *Mining factors or assumptions*	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, however the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• *LVI has assumed that the deposit could be mined using mostly underground techniques similar to those previously utilised.*
• *Metallurgical factors or assumptions*	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, however the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *No recovery factors are considered for this Mineral Resource Estimate.* • *The Chalice deposit was previously mined and successfully produced 645Koz Au of gold. LVI considers the mineralisation to the be consistent with that previously mined as such expects similar recoveries.*
• *Environmental factors or assumptions*	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these*	• *No environmental, permitting, legal, title, taxation, socio-economic, marketing, or other relevant issues have been made known to the Competent Person that may affect the estimate of Mineral Resource.* • *LVI highlights the deposit is located within an active mining lease and was previously in production.*

	aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
• *Bulk density*	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *Suitable amounts of density data were available for use which underpinned the averages applied for each weathering domain and resource area.* • *Average density values were used for the direct assignment for each domain as noted in the main body of the announcement.* • *All bulk densities were determined from drill core using the Archimedes method, and are considered suitable for the classification applied and the reconciliations.*
• *Classification*	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *Mineral Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). The Mineral Resource was classified as Measured, Indicated and Inferred Mineral Resource based on data quality, sample spacing, and lode continuity.* • *All the deposits both show good continuity of the main mineralised lodes along strike and down dip which allowed the drill hole intersections to be modelled into coherent, geologically robust wireframes with the following criteria used to classify the resource: All material within the defined drilled-out portion of the resource was classified as Indicated.* • *An area is only considered measured when it is between completed development horizons and it meets the relevant confidence requirements.* • *All mineralised zones currently intersected on a single drilling section are considered Unclassified and are thus not reportable within the mineral resource.* • *Additionally, several halo domains, around clearly defined mineralised zones, but themselves not clearly definable by either grade or*

		geological continuity are also considered Unclassified. These halo shapes are used to flag areas for follow where mineralisation is present but not understood. • *An area is classified as inferred where the data density is sufficient to imply but too sparse to confirm geological and grade continuity.* • *Following active review and professional judgment, the Competent Person identified areas within the resource model as unclassified because they did not meet the standards for an Inferred classification. These zones, having been assigned a grade estimate, provide a guide for future drilling aimed at potentially upgrading them to Inferred Resources.*
• *Audits or reviews*	• *The results of any audits or reviews of Mineral Resource estimates.*	• *Internal audits have been completed by LVI which verified the technical inputs, methodology, parameters and results of the estimate.*
• *Discussion of relative accuracy/ confidence*	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The Mineral Resource estimate has been reported with a moderate degree of confidence. The lode geometry and continuity have been interpreted to reflect the Mineral Resource classification. The data quality is good, and the drill holes have detailed logs produced by qualified geologists. Recognised laboratories have been used for all analyses.* • *The Mineral Resource statement relates to global estimates of tonnes and grade.* • *Significant mining has been completed with good reconciliation of mine claimed to mill recovered provides confidence in the accuracy of the estimate for Chalice.*