

QUARTERLY ACTIVITIES REPORT

Period ended 30 September 2025 | ASX Announcement 29 October 2025

Strategic Acquisition and Expansion of Two Pools Gold Project WA

- The Company entered into a binding agreement to acquire the high-grade Two Pools Gold Project in the Gascoyne region of Western Australia (ASX Announcement 6 August 2025).
- The Project is located in the highly prospective Plutonic-Marymia greenstone belt, which hosts multi-million-ounce gold deposits.
- Historical drilling at Two Pools has returned multiple high-grade, near-surface intercepts including:
 - **12m @ 8.89 g/t Au** from 70m (incl. 3m @ 34.35 g/t Au)
 - **18m @ 3.89 g/t Au** from 83m (incl. 4m @ 15.96 g/t Au)
 - **8m @ 7.83 g/t Au** from 66m (incl. 1m @ 52.24 g/t Au)
- Corazon significantly expanded its strategic landholding at the Two Pools Gold Project with a new tenement application (ASX Announcement 11 September 2025).
- The new application covers the interpreted northwest plunge of a key mineralized corridor, increasing the project's exploration upside.
- On 8 October, post end of the quarter, the Company secured a strategic option to acquire 80% of the Feather Cap Gold Project, located within the same region as the Two Pools Gold Project and adjacent to Westgold's Durack Deposit (2.9Mt @ 1.2 g/t Au¹).
- On 22 October, a review of historical data identified multiple high-priority, walk-up drill targets at the Feather Cap Gold Project, with standout historical intercepts including:
 - **20m @ 3.01 g/t Au** from 40m (JR60) – Jigsaw/Durack East
 - **5m @ 5.13 g/t Au** from 32m (JRB043) – Jigsaw/Durack East
 - **7m @ 6.21 g/t Au** from 6m (WLRD10) – Wembley

¹ See Westgold Resources Ltd (ASX:WXG) ASX announcement dated 30th September 2024 and National Instrument 43-101 - Standards of Disclosure of Mineral Projects (NI 43-101) Report titled "Technical Report, Fortnum Gold Operations, Bryah Goldfields, Western Australia" dated 31 October 2024



ABOUT CORAZON MINING

Corazon Mining Ltd is an Australian mineral exploration and development company with strategic focus of high-grade gold exploration in Western Australia.

ASX: CZN

[corazon.com.au](https://www.corazon.com.au)

Corporate Updates

- Mr Simon Coyle was appointed as Managing Director to lead the Company's new WA gold strategy, alongside several other board changes (ASX Announcement 6 August 2025).
- Firm commitments were received for a A\$2.0 million Placement (before costs) to sophisticated and professional investors to fund exploration at Two Pools and for working capital.
- The Company issued a Notice of General Meeting (ASX Announcement 5 September 2025) to seek shareholder approval for the Two Pools acquisition, the Placement, and a 50-for-1 share consolidation designed to restructure the Company's capital base for future growth.
- The Company completed a comprehensive strategic review of its asset portfolio, resulting in the decisive pivot to the newly acquired WA gold assets (ASX Announcement 17 July 2025).

Corazon Mining Limited (ASX: CZN) (Corazon or Company) is pleased to present its Quarterly Activities Report for the period ending 30 September 2025 (Quarter). The September 2025 quarter was a transformational period for Corazon, defined by a major strategic move to Western Australian gold exploration.

WA Gold Projects

Two Pools Gold Project (Acquiring 100%)

The quarter's primary focus was securing the acquisition of the Two Pools Gold Project, located approximately 60km north of the operating Plutonic Gold Mine in Western Australia.

The project tenure covers approximately 4km of mapped and outcropping greenstone, with historical exploration identifying widespread gold mineralisation. Corazon's review of historical data confirmed the presence of multiple priority drill targets that remain open along strike and at depth.

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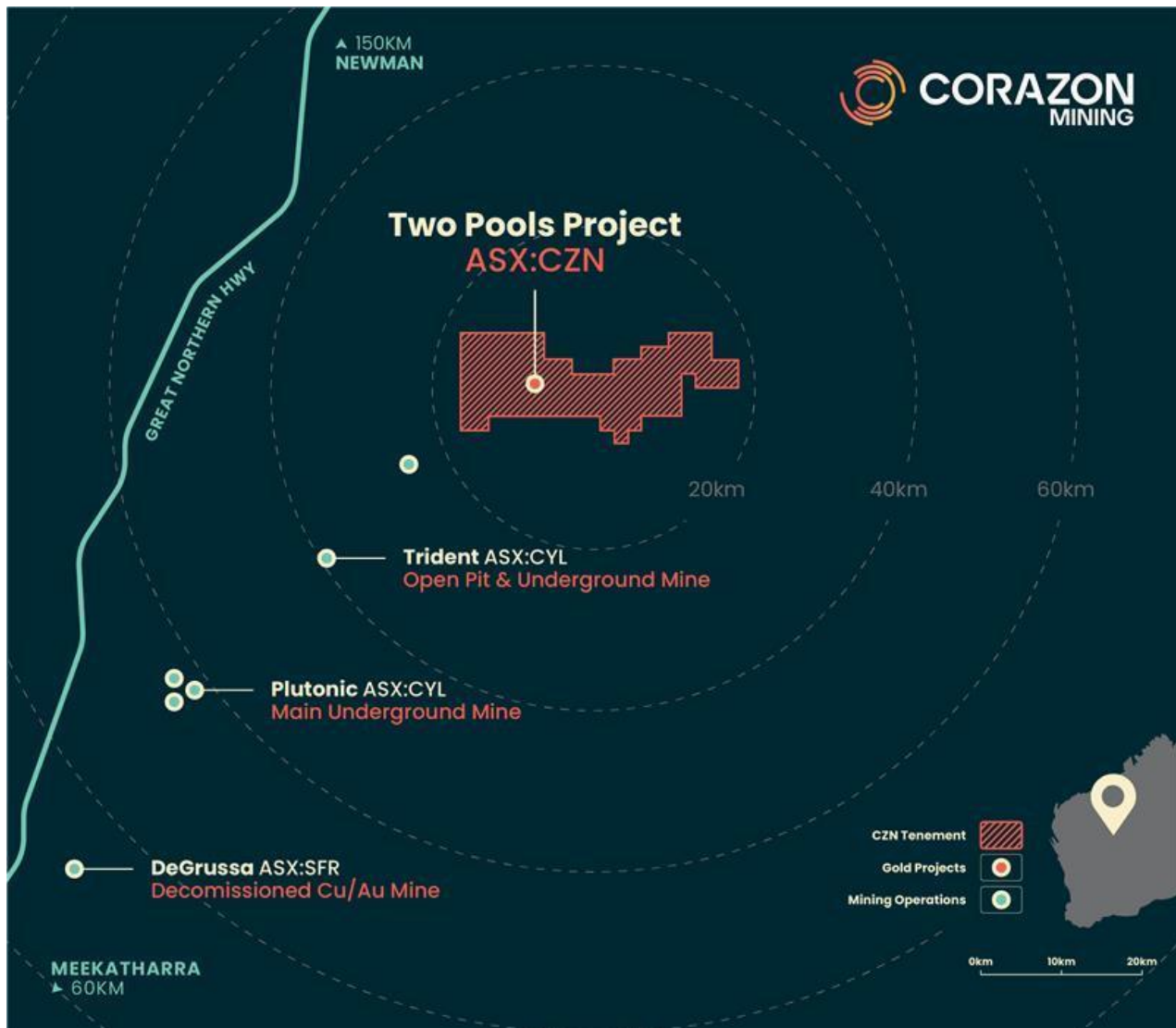


Figure 1: Two Pools Gold Project Area

During the quarter, the Company's geological team focused on:

- Finalising due diligence on the extensive historical dataset.
- Identifying and securing key untested extensions to the known mineralisation, which resulted in a new tenement application lodged 11 September 2025.
- Commencing planning for initial on-ground exploration programs, with the aim of verifying historical data and refining targets for a maiden drill program.

An investor presentation (ASX Announcement 23 September 2025) was released as part of the Company's participation in an East Coast Investor roadshow event , detailing the project's high-grade potential and the Company's exploration strategy.

Shareholder approval for the acquisition was sought via a Notice of General Meeting announced on 5 September 2025, with the meeting held post quarter end on 6 October 2025 with all resolutions passed by poll.

Feather Cap Gold Project

On 8 October 2025, post the end of the September FY26 quarter, Corazon announced it had secured a 12-month strategic Option to acquire an 80% interest ('Option') in the highly prospective Feather Cap Gold Project ('Project') located in Western Australia. This agreement is a significant step in consolidating Corazon's footprint in the highly prospective Gascoyne region.

The Feather Cap Gold Project tenements cover an area of approximately 154km² within the Bryah-Padbury Basin, in the Gascoyne region of Western Australia. This region forms part of the Capricorn Orogen and is a proven mineral province, notably hosting operations like Westgold's Fortnum Gold Mine and Sandfire Resources (ASX:SFR) DeGrussa Copper-Gold Deposit (Figure 2). The geological setting is known to host significant gold and base metal deposits, with gold often associated with structures on the contacts between mafic/ultramafic units (like the Narracoota Formation) and overlying sedimentary rocks (like the Ravelstone Formation).

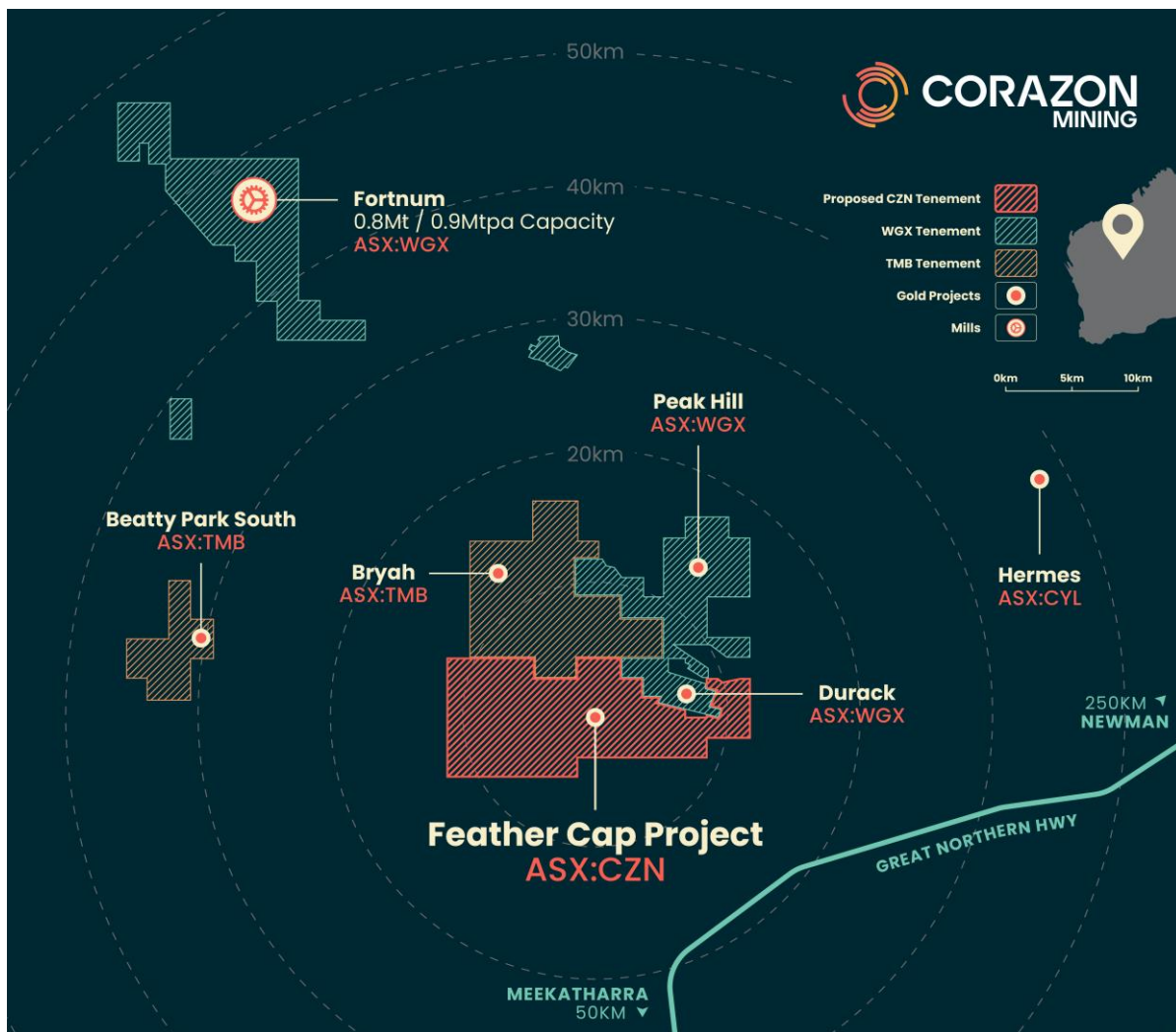


Figure 2: Feather Cap Gold Project Location

On 22 October, the Company released findings from a historical data review where it successfully identified multiple high-priority, walk-up drill targets at three highly prospective areas: Jigsaw/Durack Est, Wembley and Feather Cap.

The review confirmed the presence of significant mineralisation across Feather Cap Gold Project, evidenced by numerous historical intercepts. These included:

Jigsaw/Durack East Target Area

- **35m @ 1.47 g/t Au** from 32m inc. 5m @ 5.13 g/t Au (JRBO43)
- **8m @ 4.5 g/t Au** from 87m inc. 1m @ 26.7 g/t Au (DEA0089)
- **20m @ 3.01 g/t Au** from 40m inc. 4m @ 10.7 g/t (JR60)
- **6m @ 2.0 g/t Au** from 86m (DEAC0075)

Wembley Target Area

- **7m @ 6.21 g/t Au** from 6m inc. 2m @ 18.33 g/t Au (WLRD10)
- **4m @ 2.3 g/t Au** from 19m (WLRD11)
- **8m @ 1.1 g/t Au** from 17m (WLRD14)
- **2m @ 1.0 g/t Au** from 21m (WLRD19)

Feather Cap Target Area

- **2m @ 3.58 g/t Au** from 86m (FRC3)
- **2m @ 2.39 g/t Au** from 50m (FRC4)
- **1m @ 2.2 g/t Au** from 36m (FCAC081)

Corporate

Board and Management Changes

On 17 July 2025, the Company announced a series of board changes as part of a strategic review. Mr Simon Coyle was appointed to the Board as Non-Executive Director, and Mr Andrew Strickland resigned as Non-Executive Director.

On 6 August 2025, the Company announced Mr Coyle as Managing Director. Mr Coyle is a highly experienced mining executive with a strong track record in the WA resources sector. His appointment as Managing Director to lead the Company's WA gold strategy is an important milestone for the Company.

Capital Raising and Share Consolidation

In conjunction with the Two Pools acquisition, the Company received firm commitment for a A\$2.0 million placement at A\$0.002 per share (pre-consolidation).

Shareholder approval was also sought for a 50-for-1 consolidation of the Company's issued capital. The General Meeting to approve the acquisition, placement, and consolidation was held post quarter end on 6 October 2025 and all resolutions were passed by poll. This represents an important part of the

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Company’s broader strategic renewal, sharpening its focus on building and accelerating its portfolio of gold projects located in the highly prospective Gascoyne region of WA.

Other Projects

Lynn Lake Nickel-Copper-Cobalt Project (Manitoba, Canada)

Activities at the Lynn Lake Project were minimal during the quarter as the Company prioritised its strategic review and the acquisition of the Two Pool Gold Project. The project remains a significant, large-scale, long-life nickel-copper-cobalt sulphide development opportunity in a Tier-1 mining jurisdiction. Corazon will continue to assess the optimal pathway to unlock value from this asset.

McBride Zinc-Copper-Gold Project (Manitoba, Canada)

Activities at the Macbride Project were minimal during the quarter.

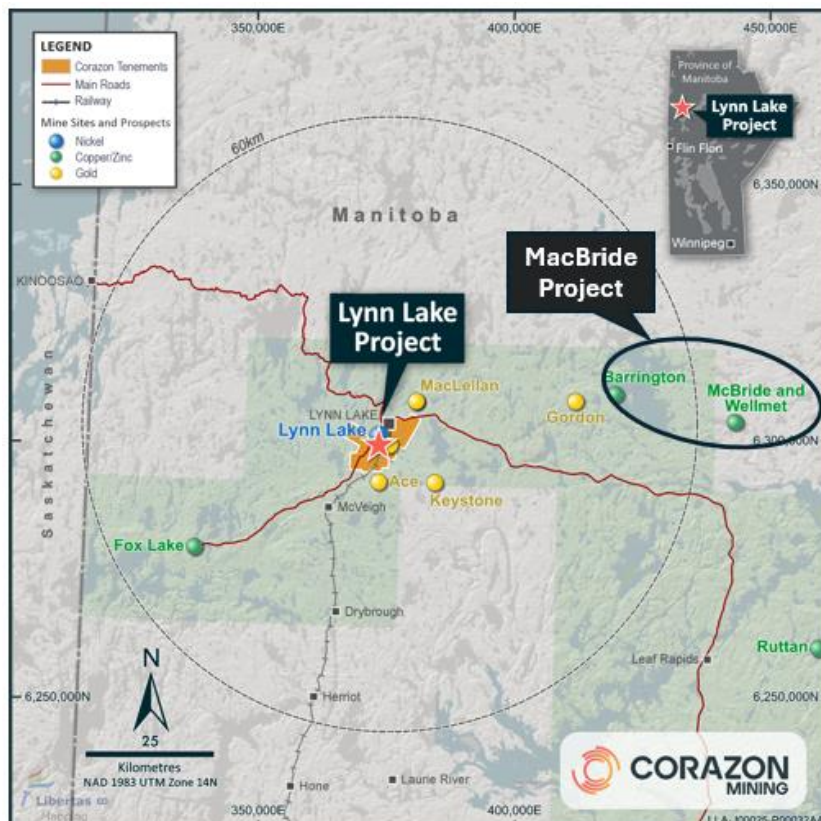


Figure 1 – MacBride and Lynn Lake Project Locations

Mt Gilmore Copper-Cobalt-Gold Project (New South Wales)

Activities at the Mt Gilmore Project were minimal during the quarter.

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Financial

Corazon closed the Quarter with approximately A\$262,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

Post the September FY26 Quarter, in October 2025, the Company received A\$2.0m (before costs) from sophisticated and professional investors to fund exploration at Two Pools and for working capital.

In accordance with Listing Rule 5.3.1, 5.3.2 and 5.3.5 the Company hereby provides disclosure to reflect the information required in the quarterly report and the Appendix 5B, the information required is as follows:

- Item 6.1 in the Appendix 5B included an amount of A\$62,000 as payment to related parties; this reflected payments to directors including non-executive directors for fees, salaries and consulting costs for the quarter.
- Item 2.1 in the Appendix 5B included expenditure of A\$36,000 on Exploration Activities, associated with activities at the Two Pools Project, Lynn Lake Project in Canada and Mt Gilmore Project in NSW.

Next Steps

The Company is currently undertaking project wide geological reviews and developing systematic exploration programs to test high-priority targets at both Two Pools and Feather Cap.

Immediate work will include:

- Continuation of detailed geophysical analysis and interpretation over the existing Two Pools Project.
- Reinterpretation of any available public domain geophysical data covering the new application area at Two Pools.
- Planning for systematic, on-ground exploration programs to commence upon granting of the Two Pools tenements.
- Completion of Heritage Surveys within identified target areas at Feather Cap.
- Ongoing review of historical data across the Feather Cap project.
- Drill program design and engagement of drilling contracts.
- Ongoing evaluation of the Company WA Gold portfolio and identification of potential accretive opportunities.

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

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Forward Looking Statements

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

Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements.

These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements.

The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Competent Persons Statement

The information in this announcement that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc Hons (Geol), member of The Australian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists), a consultant of Corazon Mining Limited. Mr. Clent has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr. Clent consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

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Schedule of Tenements

Corazon Mining Limited Consolidated Basis
Schedule of Interests in Tenements
(as required by ASX Listing Rule 5.3.3)

<i>Project</i>	<i>Tenement ID</i>	<i>Location</i>	<i>Beneficial Interest (%) at the End of the Quarter</i>	<i>Changes During the Quarter</i>
Two Pools	E 09/2753 (application)	Western Australia	100% (pending)	100%
Two Pools	E 09/2754 (application)	Western Australia	100% (pending)	100%
Two Pools	E 52/4270 (application)	Western Australia	100% (pending)	100%
Two Pools	E 09/2822 (application)	Western Australia	100% (pending)	100%
Mt Gilmore	EL 8379	New South Wales	80%	
Lynn Lake	M2228	Canada	100%	
Lynn Lake	M2229	Canada	100%	
Lynn Lake	M2230	Canada	100%	
Lynn Lake	M2232	Canada	100%	
Lynn Lake	M2233	Canada	100%	
Lynn Lake	M2234	Canada	100%	
Lynn Lake	M2248	Canada	100%	
Lynn Lake	M2249	Canada	100%	
Lynn Lake	M2251	Canada	100%	
Lynn Lake	M2252	Canada	100%	
Lynn Lake	M2253	Canada	100%	
Lynn Lake	M2254	Canada	100%	
Lynn Lake	M2255	Canada	100%	
Lynn Lake	M2256	Canada	100%	
Lynn Lake	MB10070	Canada	100%	
Lynn Lake	MB10071	Canada	100%	
Lynn Lake	MB10085	Canada	100%	
Lynn Lake	MB10086	Canada	100%	
Lynn Lake	MB10087	Canada	100%	
Lynn Lake	MB10088	Canada	100%	
Lynn Lake	MB10382	Canada	100%	

Lynn Lake	MB10383	Canada	100%	
Lynn Lake	MB10384	Canada	100%	
Lynn Lake	MB10387	Canada	100%	
Lynn Lake	MB10388	Canada	100%	
Lynn Lake	MB11328	Canada	100%	
Lynn Lake	MB11388	Canada	100%	
Lynn Lake	MB11389	Canada	100%	
Lynn Lake	MB11390	Canada	100%	
Lynn Lake	MB11838	Canada	100%	
Lynn Lake	MB11839	Canada	100%	
Lynn Lake	MB11840	Canada	100%	
Lynn Lake	MB11841	Canada	100%	
Lynn Lake	MB11842	Canada	100%	
Lynn Lake	MB11843	Canada	100%	
Lynn Lake	MB11844	Canada	100%	
Lynn Lake	MB12171	Canada	100%	
Lynn Lake	MB12172	Canada	100%	
Lynn Lake	MB12173	Canada	100%	
Lynn Lake	MB12174	Canada	100%	
Lynn Lake	MB12556	Canada	100%	
Lynn Lake	MB12557	Canada	100%	
Lynn Lake	MB2482	Canada	100%	
Lynn Lake	MB3566	Canada	100%	
Lynn Lake	MB3567	Canada	100%	
Lynn Lake	MB3580	Canada	100%	
Lynn Lake	MB3581	Canada	100%	
Lynn Lake	MB5175	Canada	100%	
Lynn Lake	MB5399	Canada	100%	
Lynn Lake	MB5669	Canada	100%	
Lynn Lake	MB5672	Canada	100%	
Lynn Lake	MB5701	Canada	100%	
Lynn Lake	MB6360	Canada	100%	
Lynn Lake	MB6361	Canada	100%	
Lynn Lake	MB6362	Canada	100%	

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Lynn Lake	MB6363	Canada	100%	
Lynn Lake	MB6364	Canada	100%	
Lynn Lake	MB7025	Canada	100%	
Lynn Lake	MB7348	Canada	100%	
Lynn Lake	MB7349	Canada	100%	
Lynn Lake	MB7350	Canada	100%	
Lynn Lake	MB7361	Canada	100%	
Lynn Lake	MB7362	Canada	100%	
Lynn Lake	MB8734	Canada	100%	
Lynn Lake	MB8735	Canada	100%	
Lynn Lake	MB9218	Canada	100%	
Lynn Lake	MB9453	Canada	100%	
Lynn Lake	ML77	Canada	100%	
Lynn Lake	ML90	Canada	100%	
Lynn Lake	P1045F	Canada	100%	
Lynn Lake	P2291F	Canada	100%	
Lynn Lake	P3163F	Canada	100%	
Lynn Lake	P3164F	Canada	100%	
Lynn Lake	P3165F	Canada	100%	
Lynn Lake	P3534F	Canada	100%	
Lynn Lake	P7698E	Canada	100%	
Lynn Lake	P7699E	Canada	100%	
Lynn Lake	P7700E	Canada	100%	
Lynn Lake	P7702E	Canada	100%	
Lynn Lake	P8370E	Canada	100%	

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