

ASX Announcement 28 January 2026

QUARTERLY ACTIVITIES REPORT

Period ended 31 December 2025

Highlights

- **Finalised the acquisition of the high-grade Two Pools Gold Project** in the Gascoyne region of Western Australia, with key tenements granted and land access agreements executed.
- **Secured a strategic 12-month Option to acquire an 80% interest in the Feather Cap Gold Project**, contiguous with Westgold's Durack Deposit.
- **Review of historical data at Feather Cap confirmed multiple high-priority drill targets**, including intercepts of 20m @ 3.01 g/t Au and 35m @ 1.47 g/t Au.
- **Advanced preparations for a maiden drill program at Two Pools in Q1 CY2026**, targeting high-grade historical extensions.
- **Firm commitments were received for \$1.8 million Placement (before costs)** to accelerate the Company's WA Gold strategy including the maiden drill program at the Feather Cap and Two Pools Gold Projects.
- **Following shareholder approval, the Company successfully completed a 50-for-1 share consolidation** designed to restructure the Company's capital base for future growth.

Corazon Mining Ltd (ASX:CZN) ('Corazon' or 'Company') is pleased to present its Quarterly Activities Report for the period ending 31 December 2025 ('Quarter'). The December quarter was characterised by the rapid execution of Corazon's new Western Australian gold strategy. The Company successfully consolidated its tenure in the Gascoyne region, completed corporate restructuring, and secured funding to fast-track exploration in 2026.

WA Gold Projects

Two Pools Gold Project (100% CZN)

During the Quarter, Corazon completed the acquisition of the Two Pools Gold Project ('Two Pools'), located approximately 60km north of the Plutonic Gold Mine (ASX:CYL). The Company achieved significant permitting milestones that have cleared the pathway for drilling.

Tenure and Access Secured

- On 14 October 2025, the Company announced the formal completion of the Two Pools acquisition.
- Key exploration tenements were granted on 25 November 2025, including the execution of a Land Access Agreement on 24 November 2025.

- This grants Corazon full access to the project area, allowing for immediate on-ground exploration.

Exploration and Drill Planning

Following a geological review (announced 28 November 2025), the Company identified surface gold anomalies and finalised the design for a maiden drill program scheduled for Q1 2026. The program is designed to validate historical high-grade intercepts, which include:

- 12m @ 8.89 g/t Au from 70m (incl. 3m @ 34.25 g/t Au) – MRC703
- 18m @ 3.89 g/t Au from 83m (incl. 4m @ 15.96 g/t Au) – MRC693
- 8m @ 7.3 g/t Au from 66m (incl. 1m @ 52.24 g/t Au) – MRC701

The upcoming drilling will test the extent of the mineralised greenstone belt, which was previously misclassified as granite, offering significant exploration upside along strike.

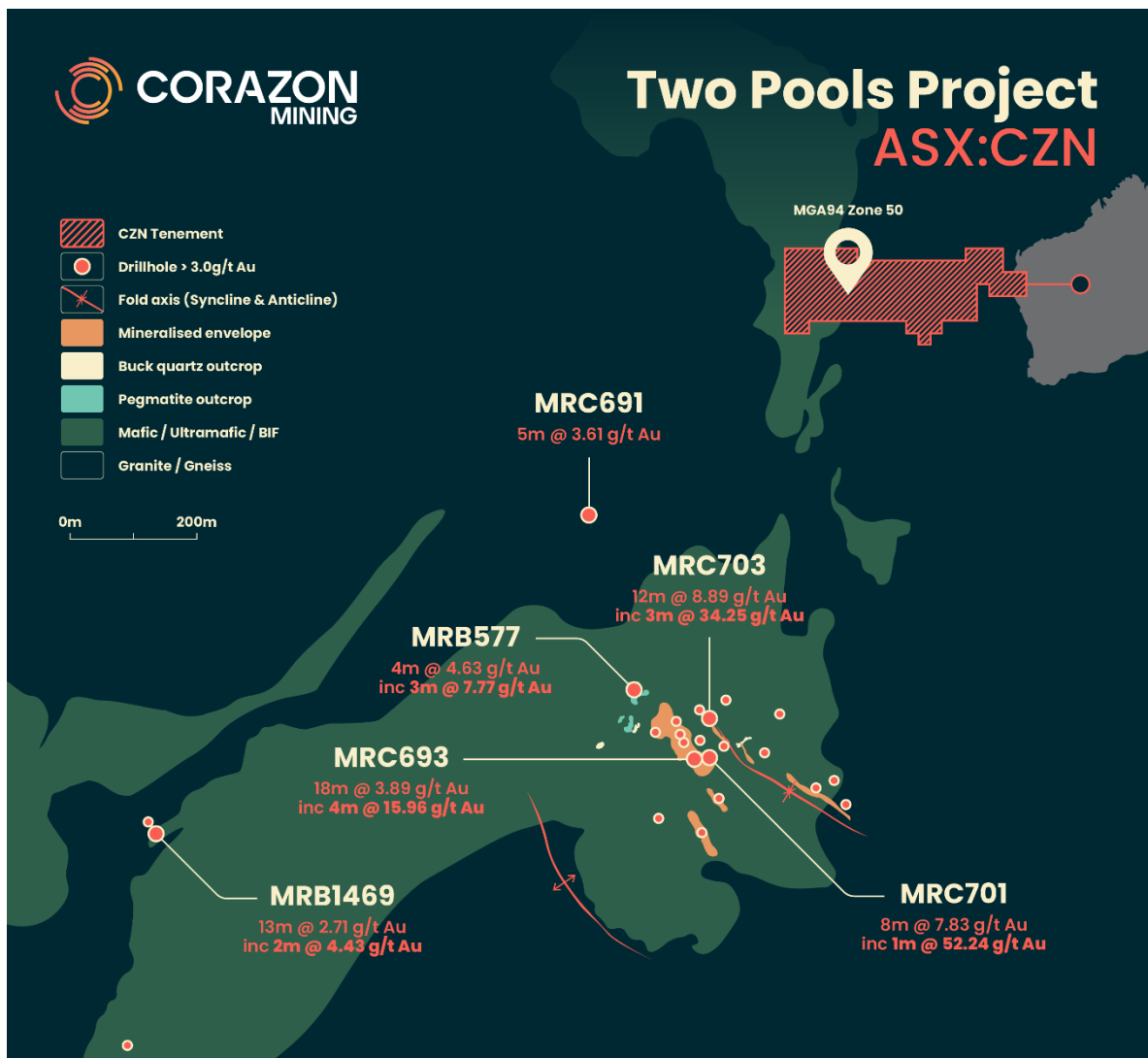


Figure 1: Historical drill results at Two Pools Project (E52/4460)

Feather Cap Gold Project (Option for 80%)

On 8 October 2025, the Company announced it had secured a strategic Option to acquire an 80% interest in the Feather Cap Gold Project ('Feather Cap').

Feather Cap covers approximately 154km² in the Bryah-Padbury Basin and is located less than 50km from Westgold's Fortum Gold Mine. The project is contiguous with Westgold's Durack Deposit (2.9Mt @ 1.2 g/t Au), providing Corazon with a second major front for discovery in the region.

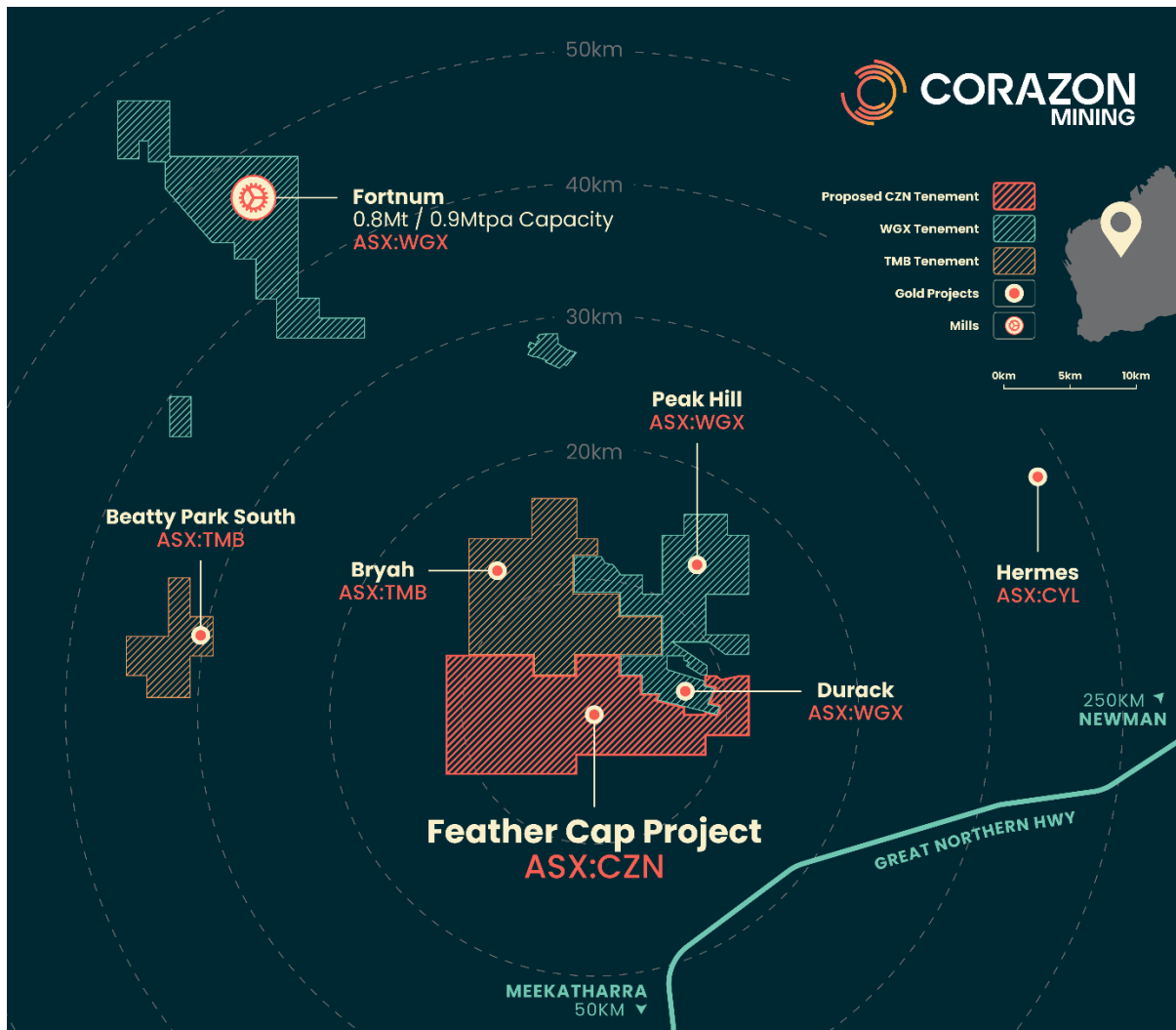


Figure 2: Feather Cap Gold Project Historic Selected Drill Intercepts

High-Priority Targets

A comprehensive review of historical data completed during the Quarter (announced 17 October 2025) confirmed the presence of walk-up drill targets at the Jigsaw/Durack East and Wembley prospects. Significant historical intercepts confirmed by the review include:

- **Jigsaw/Durack East:** 20m @ 3.01 g/t Au from 40m (incl. 4m @ 10.7 g/t Au)
- **Jigsaw/Durack East:** 35m @ 1.47 g/t Au from 32 m (incl. 5m @ 5.13 g/t Au)
- **Wembley:** 7m @ 6.21 g/t Au from 6m

The Company is currently planning heritage surveys to facilitate drill testing of these targets.



Figure 3: Feather Cap Gold Project Historic Selected Drill Intercepts

Other Projects

Lynn Lake Ni-Cu-Co Project (Canada) and Mt Gilmore (NSW)

Activities at the Company's base metal assets remained minimal during the Quarter as the focus shifted to the WA gold Portfolio. Corazon continues to maintain these projects in good standing while assessing strategic options to unlock their value.

Corporate

Capital Raising

In December 2025, Corazon received firm commitments for a Placement to raise \$1.8 million (before costs) at \$0.15 per share. This funding, supported by institutional and sophisticated investors is separate from the \$2.0 million raised in the previous quarter and ensures the Company is fully funded to commence its 2026 drilling programs.

Share Consolidation

Shareholders approved a 50-for-1 consolidation of capital at the General Meeting held on 6 October 2025. The Consolidation was completed on 17 October 2025, restructuring the Company's capital base to provide greater appeal to a broader range of investors.

Annual General Meeting

The Company's Annual General Meeting (AGM) was held on 24 November 2025, where all resolutions were passed.

Next Steps

The Company has outlined an aggressive exploration schedule for the March 2026 quarter:

- **Two Pools Drilling:** Commencement of maiden diamond/reverse circulation drilling program in Q1 CY2025 to test high-grade extensions.
- **Feather Cap Access:** Completion of heritage surveys to clear drill lines at the Jigsaw and Wembley targets.
- **Target Generation:** Continued historical data analysis and geophysical interpretation across the broader Gascoyne tenure.

Financial

Corazon closed the Quarter with approximately \$3,498,000 in cash; the Company's quarterly summary of financials are presented as a separate ASX release in the Appendix 5B.

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 \$107,000 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 \$148,000 on Exploration Activities, associated with activities at the Two Pools Project in WA, Lynn Lake Project in Canada and Mt Gilmore Project in NSW.

- ENDS -

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

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Forward Looking Statements

This announcement contains certain statements that may constitute a “forward looking statement”. Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Forward-looking statements are statements that are not historical facts. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)” and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) risks associated with acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, 5 ASX Announcement | 8 October 2025 proceeding with the acquisition of the Feather Cap Project), (ii) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (iii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iv) the potential for delays in exploration or development activities or the completion of feasibility studies, (v) risks related to commodity price and foreign exchange rate fluctuations, (vi) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vii) other risks and uncertainties related to the Company’s prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events. The Company believes that it has a reasonable basis for making the forward-looking Statements in the announcement based on the information contained in this and previous ASX announcements. The Company is not aware of any new information or data that materially affects the information included in this ASX release, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the exploration results in this release continue to apply and have not materially changed.

Competent Persons Statement

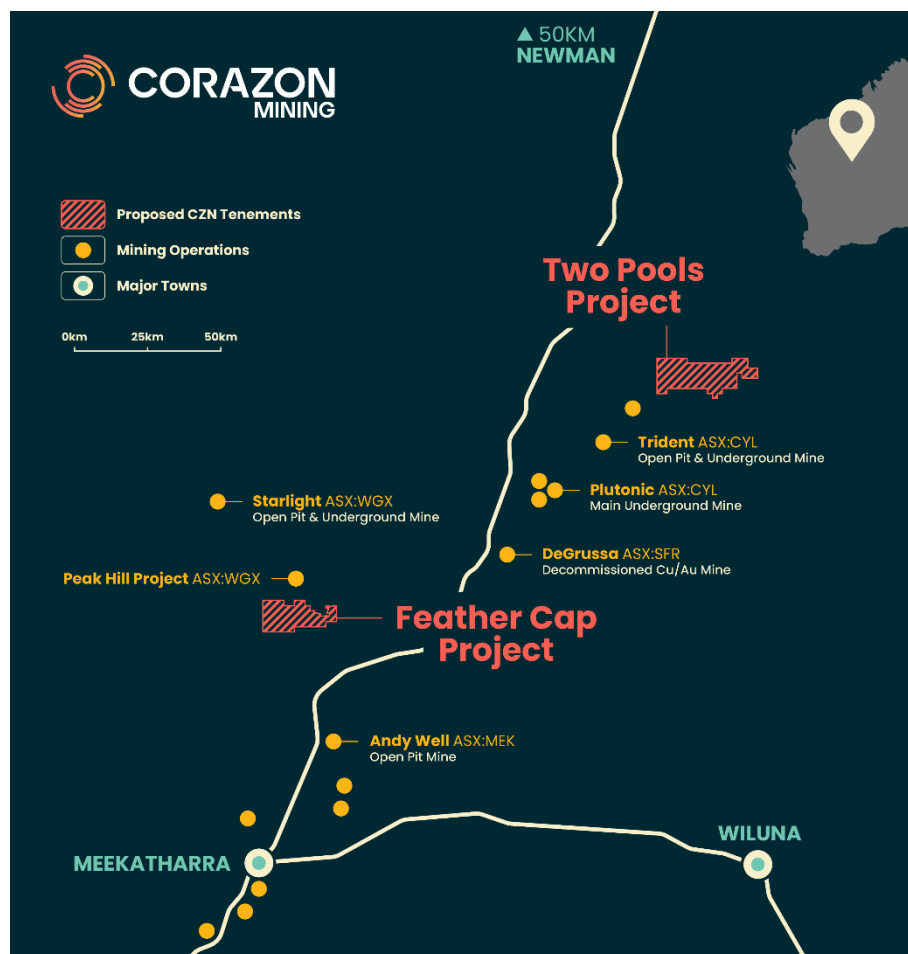
The information in this announcement that relates to exploration results and proposed activities is based on and fairly represents information compiled by Mr. Warrick Clent (B.Sc Hons (Geol), member of The Australian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists), 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.

About Corazon

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

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

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



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

Schedule of Tenements

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

Project	Tenement ID	Location	Beneficial Interest (%) at the End of the Quarter	Changes During the Quarter
Two Pools	E 52/4460	Western Australia	100%	
Two Pools	E 52/4468	Western Australia	100%	
Two Pools	E 52/4521 (application)	Western Australia	100% (pending)	
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%	
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Lynn Lake	MB10088	Canada	100%	
Lynn Lake	MB10382	Canada	100%	
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Lynn Lake	MB10387	Canada	100%	

Lynn Lake	MB10388	Canada	100%	
Lynn Lake	MB11328	Canada	100%	
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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%	
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Lynn Lake	P7698E	Canada	100%	
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