

ASX Announcement 28 April 2026

QUARTERLY ACTIVITIES REPORT

Period ended 31 March 2026

Highlights

- **Maiden diamond drilling commenced at Two Pools:** Drill contractor mobilised to site on 26 March 2026, commencing CZN's maiden ~1,000m, four-hole diamond drilling program at the Two Pools Gold Project. The maiden drilling campaign concluded 9 April 2026, post quarter end. Assay results for the maiden drill program are due to be received and released in C2 CY 2026.
- **4km gold trend defined:** Integration of historical drilling and surface geochemistry defined a continuous 4km gold trend at Two Pools, underpinned by multiple historic high-grade intercepts including 12m @ 8.89g/t Au and 8m @ 7.83g/t Au¹.
- **Tenement footprint expanded to 537km²:** Agreement executed with IGO Limited (ASX:IGO) to expand the Plutonic-Marymia landholding to 537km², including access to non-public De Beers historical exploration data and a previously undrilled 5km greenstone corridor.
- **Regulatory Approval Secured:** Heritage survey completed, and Program of Work (PoW) approval received, enabling the commencement of the Two Pools maiden drill program.
- **Exploration Manager Appointed:** Sammy Bakie appointed as Exploration Manager, bringing direct regional expertise from Plutonic and Andy Well gold mines.

Corazon Mining Ltd (ASX:CZN) ('Corazon' or 'Company') is pleased to present its Quarterly Activities Report for the period ending 31 March 2026 ('Quarter'). During the reporting period, the Company delivered a series of critical milestones across its West Australian gold portfolio, culminating in the commencement of maiden diamond drilling at the Two Pools Gold Project on 26 March 2026.

The Quarter was characterised by rapid, systematic execution across exploration, approvals, commercial agreements, and tenement expansion. The Company's primary WA gold focus was complemented by the strategic expansion of the Plutonic-Marymia landholding through an agreement with IGO Limited (ASX:IGO), materially increasing Corazon's footprint in one of Australia's premier gold districts.

¹ See Corazon Mining ASX Announcement "Large 4km Gold Anomaly Defined at Two Pools Gold Project" dated 5 February 2026

Corazon Mining Ltd Managing Director, Simon Coyle, commented: “The March 2026 quarter was the most consequential in Corazon’s recent history. We set out at the start of the calendar year with a clear objective – to get the drill rig turning at Two Pools – and we delivered on that commitment in just 12 weeks.

Our technical review confirmed what we suspected – Two Pools is a genuinely significant gold system. The 4km trend, the high-grade intercepts at Target Area 1, and the presence of a previously unmapped greenstone belt collectively point to a project with real discovery potential.

The IGO agreement was an outstanding strategic outcome. Adding 537km² of highly prospective ground – including access to non-public De Beers data for a 5km greenstone corridor that has never been drilled – materially expands our opportunity set at minimal cost. We now hold a dominant position in the Plutonic-Marymia Belt.”

EXPLORATION ACTIVITIES

Two Pools Gold Project, Gascoyne (100% CZN)

The Two Pools Gold Project is located within the proven Plutonic-Marymia Greenstone Belt in the Eastern Gascoyne region of Western Australia, approximately 60km northeast of Catalyst Metals’ (ASX:CYL) Plutonic processing facility. The project covers a 296km² landholding encompassing a previously unrecognised 20km-long greenstone belt that was historically misclassified as granite.

4km Gold Anomaly Definition²

On 5 February 2026, the Company reported the results of a comprehensive technical review of historical exploration data, identifying a substantial gold footprint at Two Pools. The review successfully delineated a continuous gold anomaly spanning approximately 4 kilometres in strike, supported by integration of historical drilling, soil sampling, and rock chip assays.

Of particular significance is Target Area 1, located to the north and northeast of previous drilling. Recent soil results defined a primary gold surface anomaly extending over a 1.8km x 1.2km area representing a substantial, undertested gold footprint (see Figure 1). Standout historic results from Target Area 1 include:

- 12m @ 8.89g/t Au from 79m incl. 3m @ 34.25g/t Au from 80m (MRC703)
- 18m @ 3.89g/t Au from 83m incl. 4m @ 15.96g/t Au from 95m (MRC693)
- 8m @ 7.83g/t Au from 68m incl. 3m @ 20.12g/t Au from 69m (MRC701)
- 2m @ 10.82g/t Au from 76m (MRC574)
- 14m @ 2.64g/t Au from 14m incl. 6m @ 5.52g/t Au from 16m (MRC019)
- 13m @ 2.71g/t Au from 13m incl. 2m @ 4.43g/t Au from 14m (MRB1469)
- 25m @ 1.29g/t Au from 8m incl. 9m @ 2.04g/t Au from 20m (MRC018)

The majority of historical drilling across the 4km trend reached depths of no more than 75m, leaving the system open at depth and along strike. The Company identified four priority target areas based on interpreted geological and structural settings, providing a well-defined pipeline of exploration opportunities beyond the maiden program.

Concurrently, the Company appointed Sammy Bakie as Exploration Manager. Mr Bakie brings extensive gold exploration experience including prior roles at Doray Minerals, AngloGold Ashanti Australia, Gateway Mining, and

² See Corazon Mining ASX Announcement “Large 4km Gold Anomaly Defined at Two Pools Gold Project” dated 5 February 2026

Black Cat Syndicate, with notable experience at the Plutonic and Andy Well gold mines – both located within the same region as Two Pools.

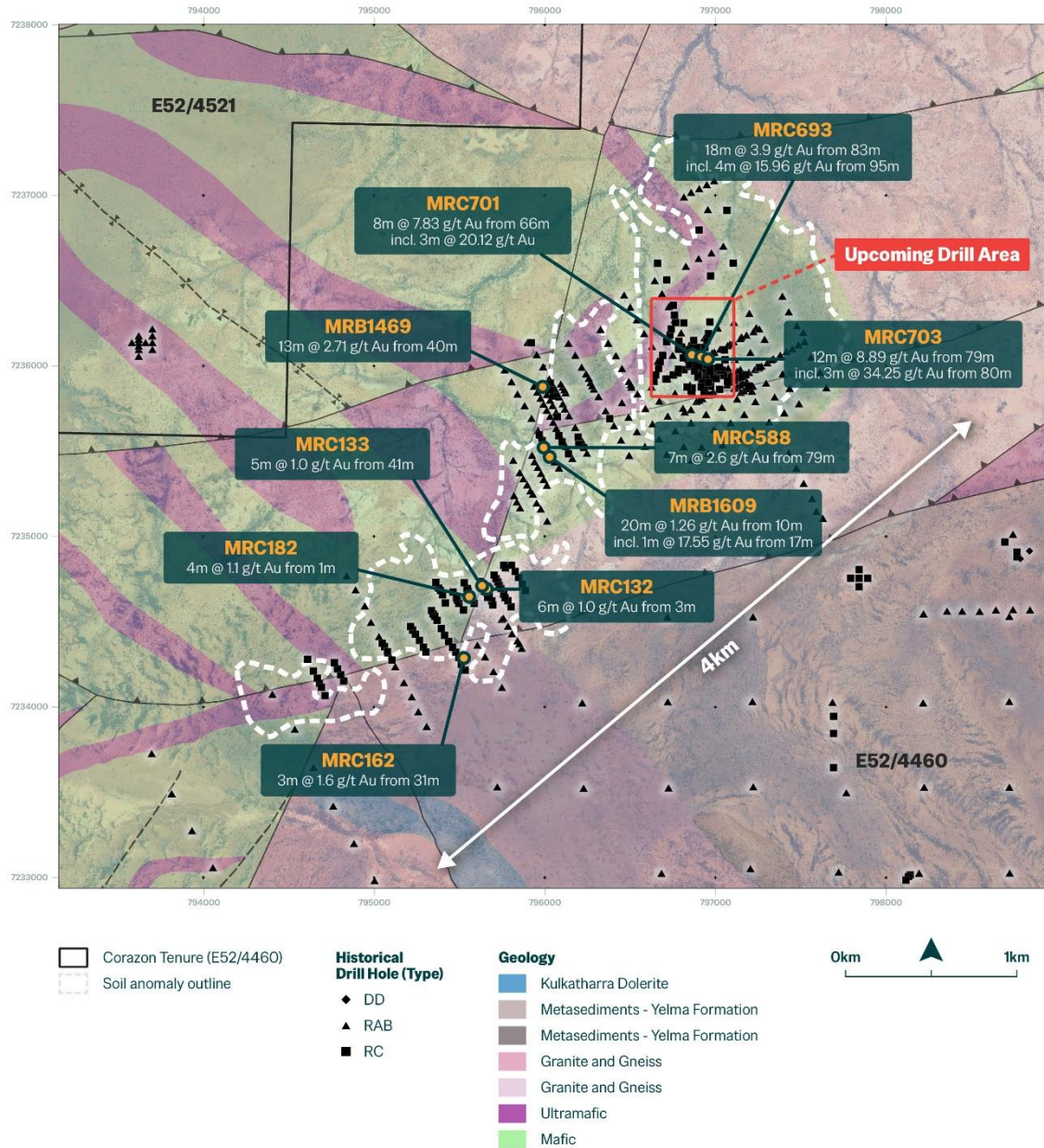


Figure 1: Two Pools Gold Project 4km Gold Surface Anomaly and historical drill holes

Heritage Survey and Approvals

On 26 February 2026, the Company announced the commencement of a heritage survey and the receipt of Government environmental approvals for the Two Pools Gold Project. Following advice from the relevant Aboriginal representative body, the heritage survey was undertaken in collaboration with the Gingirana people through their representative body, Marputu Aboriginal Corporation RNTBC, who are the registered native title holders for the area.

Concurrently, the Company received Program of Work (PoW) approval (ID 206639) from the Department of Mines, Petroleum and Exploration (DMPE) for both Reverse Circulation and Diamond drilling. These two approvals constituted the final regulatory requirements needed to execute the maiden drilling campaign. The survey focused on Target Area 1, which hosts the primary gold-in-soil anomaly extending over the 1.8km x 1.2km area identified as the initial drill focus (see Figure 2).

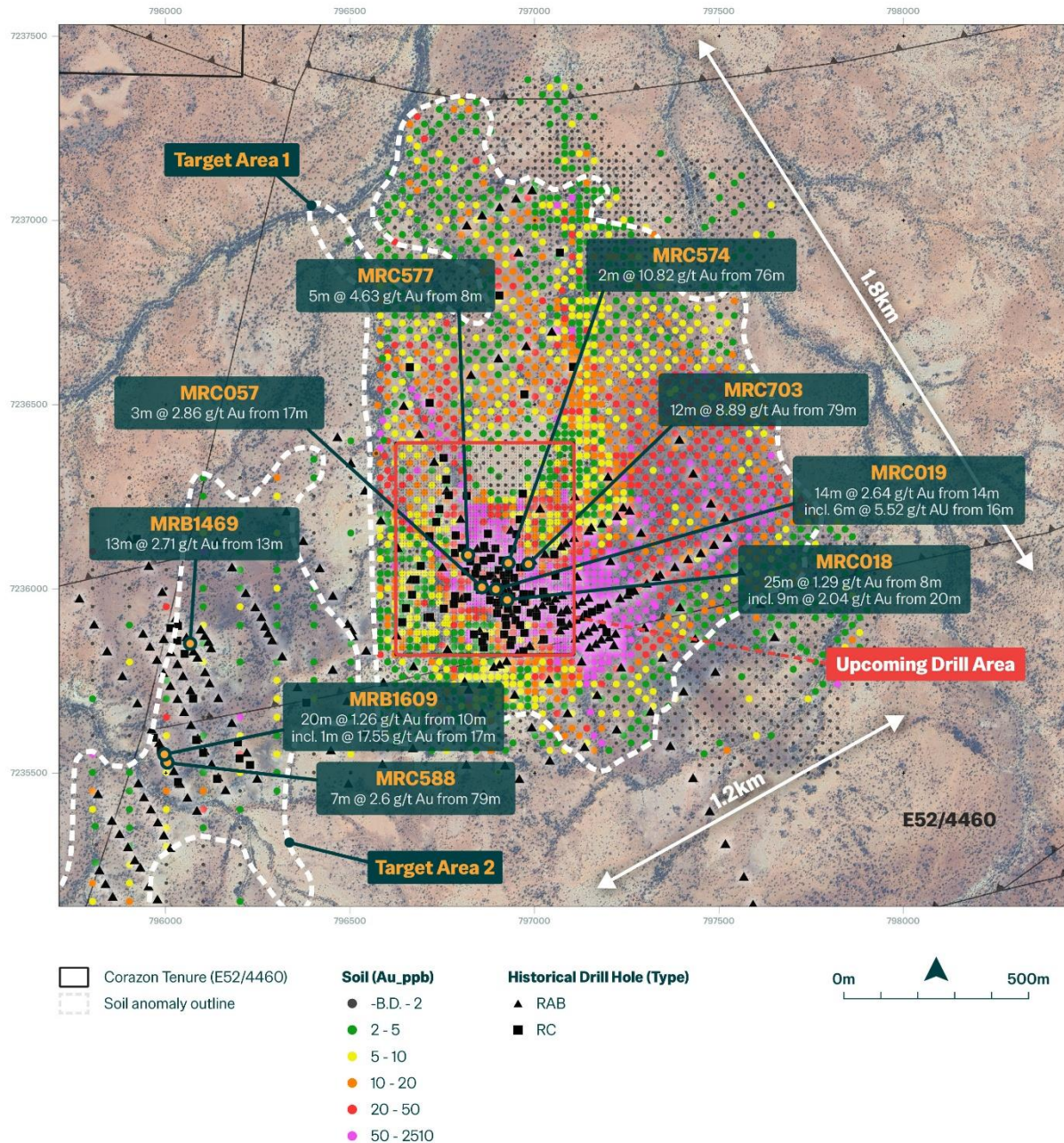


Figure 2: Target Area 1 Historical soil and drill intercepts

Two Pools Maiden Drilling Completed³

On 26 March 2026, the Company announced that all required heritage survey approvals had been received and that drill rigs had mobilised to site, commencing the Company’s maiden diamond drilling program at Two Pools. This maiden drilling campaign which concluded post quarter end on 9 April 2026, marked a decisive step in Corazon’s strategy to understand the true structural complexity of the Two Pools system.

The maiden program comprising four diamond drill holes totalling approximately 1,000m, was designed to:

- Define the structural geometry of multiple high-grade gold lodes identified by historical drilling;
- Test the down-plunge extensions of known mineralisation – a zone that remains open and largely untested;
- Provide confirmatory assays of historical data; and
- Guide the design of a subsequent, larger-scale Reverse Circulation campaign.

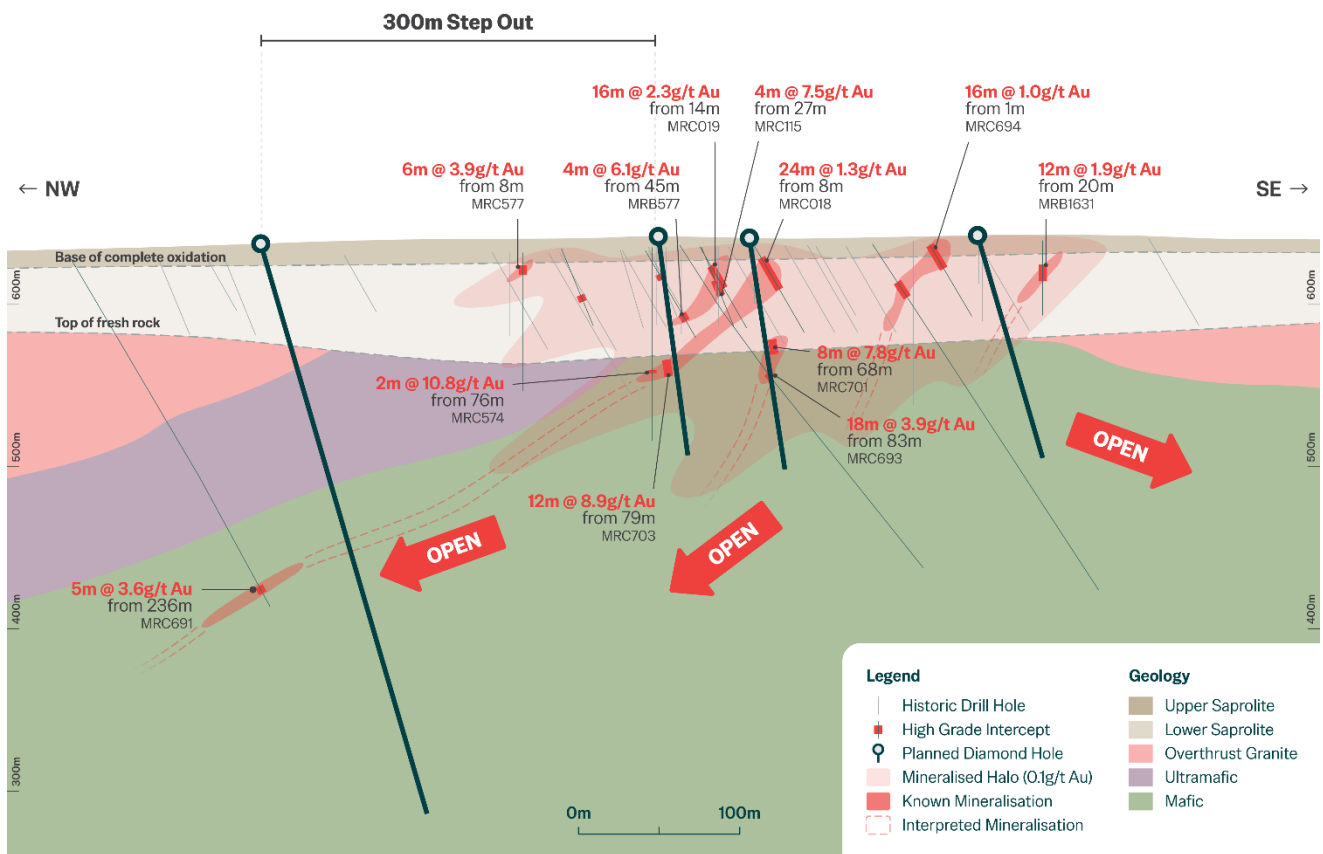


Figure 3: Long Section of Mineralisation and planned DD holes

The program design included one deep hole (minimum 400m) targeting the NW trending down-plunge extension of the system, approximately 300m from the main mineralised area, following up on the historical intercept of 5m @ 3.6g/t Au from 236m (MRC691)⁴. Two holes were drilled into the core of the mineralised area targeting the primary high-grade lodes, with one hole planned to test structural orientation on the southeastern margin of the drill area.

³ See ASX Announcement “Maiden Drilling Commences at High-Grade Two Pools Gold Project” dated 26 March 2026

⁴ See ASX Announcement “Large 4km Gold Anomaly Defined at Two Pools Gold Project” dated 5 February 2026

Heritage survey and PoW approvals were confirmed complete with the final heritage survey report received.

Assay results for the maiden drill program are due to be received and released in C2 CY 2026.

Tenement Expansion: Agreement with IGO Limited⁵

On 18 March 2026, the Company announced a significant expansion of its landholding within the Plutonic-Marymia Greenstone Belt, following the execution of a withdrawal agreement with IGO Limited (ASX:IGO). Under the agreement, IGO agreed to withdraw its current applications for E52/4528 and E52/4529, enabling Corazon to apply for exploration tenements over the same ground under exploration licence number E52/4573. The expanded tenement package brings Corazon’s total landholding in the Plutonic-Marymia Belt to 537km² (see Figure 4).

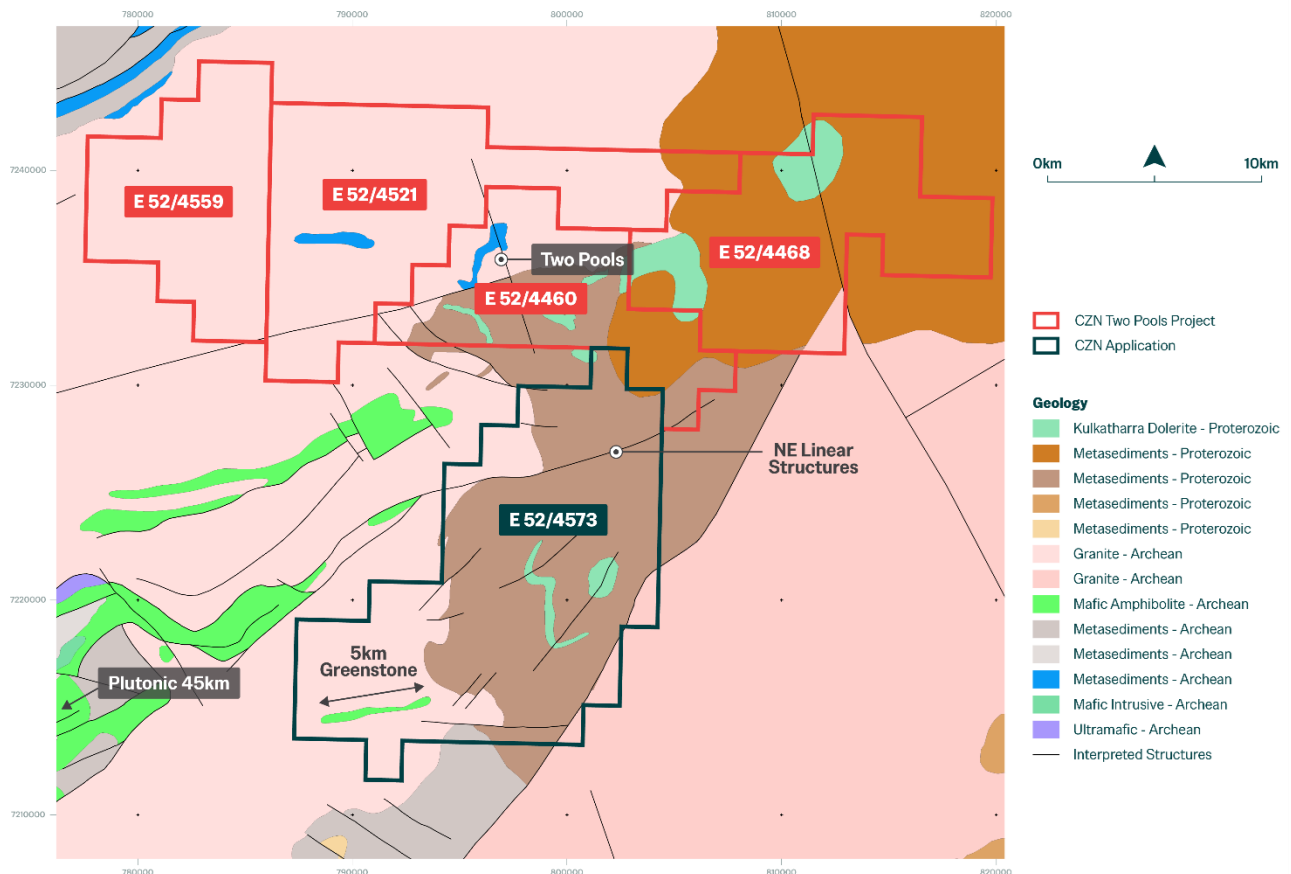


Figure 4: Corazon tenements including new tenement E52/4573

The new tenement package is located approximately 45km east-northeast of the Plutonic processing facility and 200km north of Meekatharra, situated directly south of the existing Two Pools Project. The package captures observed extensions of the Plutonic greenstone sequence, featuring a mapped NE-trending linear structure known to host gold mineralisation. The new 5km corridor of outcropping greenstones has seen limited historical drilling, despite its geological significance.

⁵ See ASX Announcement “Corazon Expands Plutonic Marymia Footprint Following Agreement with IGO” dated 18 March 2026

Key terms of the agreement include:

- Corazon paid IGO a completion payment of A\$35,000 cash plus reimbursement of A\$5,984 in application fees;
- IGO grants Corazon a perpetual, irrevocable licence to all mining and technical information relating to the applications, including non-public De Beers historical exploration records;
- Corazon grants IGO a 1.5% Net Smelter Return (NSR) Royalty on all gold (and other products) extracted and recovered from the tenements; and
- Corazon will pay IGO a A\$1,000,000 cash payment upon announcement of a JORC-compliant Mineral Resource Estimate of at least 100,000 ounces of gold (or gold equivalent) within the tenements.

Feather Cap Gold Project, Bryah-Padbury Basin (Option to Acquire 80%)

The Feather Cap Gold Project is strategically located in the Bryah-Padbury Basin of Western Australia, along strike from major gold deposits and hosting multiple walk-up drill targets. The project is held under a 12-month option to earn an 80% interest, secured in October 2025.

During the March 2026 quarter, the Company maintained focus on cultural heritage and environmental desktop studies initiated in late 2025 to prepare for future on-ground activities at Feather Cap. No fieldwork was conducted at Feather Cap during the quarter as the Company prioritised execution of the maiden drilling program at Two Pools. The Company will progress Feather Cap exploration planning in Q2 CY2026 as structural data from the Two Pools program informs the broader WA gold strategy.

Lynn Lake Nickel-Copper-Cobalt Project, Manitoba, Canada (100% CZN)

The Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada, hosts a significant JORC-compliant resource and represents a long-term battery minerals optionality for the Company. Work continues on this project to determine the optimal pathway to unlock value from this asset. The Company is exploring a multitude of options for Lynn Lake and will advise on the desired outcome in the coming months.

Mt Gilmore Copper-Cobalt-Gold Project, New South Wales (100% CZN)

Activities at the Mt Gilmore Copper-Cobalt-Gold Project in New South Wales were mainly desktop studies to gain further knowledge base of the project and the best way forward. The project remains an important component of the Company's broader portfolio. Corazon continues to monitor opportunities to advance this asset.

CORPORATE ACTIVITIES

General Meeting of Shareholders

On 23 February 2026, the Company held a General Meeting of Shareholders. All resolutions put to the meeting were passed by poll. Full results were released to the ASX on the day.

Capital Structure

During the quarter, the Company issued 500,000 fully paid ordinary shares on 3 March 2026 to Directors and associates who participated in a Placement following shareholder approval at the 23 February 2026 General Meeting, and issued 2,900,000 fully paid ordinary shares to Directors and Company Secretary on the 16 March 2026 following conversion of vested ZEPO's.

OUTLOOK

The Company is well positioned for a highly active Q2 CY2026. Key anticipated milestones include:

- Receipt and release of assay results from the maiden diamond drilling program at Two Pools, expected in Q2 CY2026;
- Interpretation of structural data from the maiden program to design and commence the follow-up Reverse Circulation (RC) campaign targeting strike and plunge extensions of the main mineralised system;
- Integration of IGO/De Beers historical exploration data into regional geological models and commencement of target generation over the new E52/4573 tenement;
- Advancement of close-spaced soil sampling and geophysical survey programs over the expanded Plutonic-Marymia landholding; and
- Progression of exploration planning and heritage activities at the Feather Cap Gold Project.

FINANCIAL

Corazon closed the Quarter with approximately A\$2,868,000 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 A\$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 A\$507,000 on Exploration Activities, associated with activities at the Two Pools Gold Project in WA, Feather Cap Gold Project in WA, Lynn Lake Project in Canada and Mt Gilmore Project in NSW.

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

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Competent Persons Statement and Previously Reported Information

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

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

Forward Looking Statements

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

About Corazon

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



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

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

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

Appendix 1: Tenement Schedule

Tenement ID	Project / Location	Beneficial Interest (%) at the End of the Quarter	Status	Changes During the Quarter
E 52/4460	Two Pools, WA	100%	Granted	
E 52/4468	Two Pools, WA	100%	Granted	
E 52/4521	Two Pools, WA	100%	Application	
E 52/4559	Two Pools, WA	100%	Application	100%
E 52/4573	Two Pools, WA	100%	Application	100%
E 52/4579	Feather Cap, WA	Option (80%)	Application	
EL 8379	Mt Gilmore, NSW	80%	Granted	
M2228	Lynn Lake, Canada	100%	Granted	
M2229	Lynn Lake, Canada	100%	Granted	
M2230	Lynn Lake, Canada	100%	Granted	
M2232	Lynn Lake, Canada	100%	Granted	
M2233	Lynn Lake, Canada	100%	Granted	
M2234	Lynn Lake, Canada	100%	Granted	
M2248	Lynn Lake, Canada	100%	Granted	
M2249	Lynn Lake, Canada	100%	Granted	
M2251	Lynn Lake, Canada	100%	Granted	
M2252	Lynn Lake, Canada	100%	Granted	
M2253	Lynn Lake, Canada	100%	Granted	
M2254	Lynn Lake, Canada	100%	Granted	
M2255	Lynn Lake, Canada	100%	Granted	
M2256	Lynn Lake, Canada	100%	Granted	
MB10070	Lynn Lake, Canada	100%	Granted	
MB10071	Lynn Lake, Canada	100%	Granted	
MB10085	Lynn Lake, Canada	100%	Granted	
MB10086	Lynn Lake, Canada	100%	Granted	
MB10087	Lynn Lake, Canada	100%	Granted	
MB10088	Lynn Lake, Canada	100%	Granted	

Tenement ID	Project / Location	Beneficial Interest (%) at the End of the Quarter	Status	Changes During the Quarter
MB10382	Lynn Lake, Canada	100%	Granted	
MB10383	Lynn Lake, Canada	100%	Granted	
MB10384	Lynn Lake, Canada	100%	Granted	
MB10387	Lynn Lake, Canada	100%	Granted	
MB10388	Lynn Lake, Canada	100%	Granted	
MB11328	Lynn Lake, Canada	100%	Granted	
MB11388	Lynn Lake, Canada	100%	Granted	
MB11389	Lynn Lake, Canada	100%	Granted	
MB11390	Lynn Lake, Canada	100%	Granted	
MB11838	Lynn Lake, Canada	100%	Granted	
MB11839	Lynn Lake, Canada	100%	Granted	
MB11840	Lynn Lake, Canada	100%	Granted	
MB11841	Lynn Lake, Canada	100%	Granted	
MB11842	Lynn Lake, Canada	100%	Granted	
MB11843	Lynn Lake, Canada	100%	Granted	
MB11844	Lynn Lake, Canada	100%	Granted	
MB12171	Lynn Lake, Canada	100%	Granted	
MB12172	Lynn Lake, Canada	100%	Granted	
MB12173	Lynn Lake, Canada	100%	Granted	
MB12174	Lynn Lake, Canada	100%	Granted	
MB12556	Lynn Lake, Canada	100%	Granted	
MB12557	Lynn Lake, Canada	100%	Granted	
MB2482	Lynn Lake, Canada	100%	Granted	
MB3566	Lynn Lake, Canada	100%	Granted	
MB3567	Lynn Lake, Canada	100%	Granted	
MB3580	Lynn Lake, Canada	100%	Granted	
MB3581	Lynn Lake, Canada	100%	Granted	
MB5175	Lynn Lake, Canada	100%	Granted	

Tenement ID	Project / Location	Beneficial Interest (%) at the End of the Quarter	Status	Changes During the Quarter
MB5399	Lynn Lake, Canada	100%	Granted	
MB5669	Lynn Lake, Canada	100%	Granted	
MB5672	Lynn Lake, Canada	100%	Granted	
MB5701	Lynn Lake, Canada	100%	Granted	
MB6360	Lynn Lake, Canada	100%	Granted	
MB6361	Lynn Lake, Canada	100%	Granted	
MB6362	Lynn Lake, Canada	100%	Granted	
MB6363	Lynn Lake, Canada	100%	Granted	
MB6364	Lynn Lake, Canada	100%	Granted	
MB7025	Lynn Lake, Canada	100%	Granted	
MB7348	Lynn Lake, Canada	100%	Granted	
MB7349	Lynn Lake, Canada	100%	Granted	
MB7350	Lynn Lake, Canada	100%	Granted	
MB7361	Lynn Lake, Canada	100%	Granted	
MB7362	Lynn Lake, Canada	100%	Granted	
MB8734	Lynn Lake, Canada	100%	Granted	
MB8735	Lynn Lake, Canada	100%	Granted	
MB9218	Lynn Lake, Canada	100%	Granted	
MB9453	Lynn Lake, Canada	100%	Granted	
ML77	Lynn Lake, Canada	100%	Granted	
ML90	Lynn Lake, Canada	100%	Granted	
P1045F	Lynn Lake, Canada	100%	Granted	
P2291F	Lynn Lake, Canada	100%	Granted	
P3163F	Lynn Lake, Canada	100%	Granted	
P3164F	Lynn Lake, Canada	100%	Granted	
P3165F	Lynn Lake, Canada	100%	Granted	
P3534F	Lynn Lake, Canada	100%	Granted	
P7698E	Lynn Lake, Canada	100%	Granted	

Tenement ID	Project / Location	Beneficial Interest (%) at the End of the Quarter	Status	Changes During the Quarter
P7699E	Lynn Lake, Canada	100%	Granted	
P7700E	Lynn Lake, Canada	100%	Granted	
P7702E	Lynn Lake, Canada	100%	Granted	