

ASX Announcement 7 October 2026

Corazon Moves to 80% Ownership of Feather Cap After High-Grade Wembley Drilling

Highlights

- **Corazon has exercised its exclusive option to acquire an 80% interest in the Feather Cap Gold Project**, converting its option into a controlling, long-term interest.
- The decision follows maiden RC drilling at the Wembley prospect, which confirmed and extended shallow, high-grade gold along the historic Wembley Line, with standout intercepts including¹:
 - **4 m @ 10.60 g/t Au** from 66 m (26FRC010);
 - **4 m @ 9.20 g/t Au** from 65 m (26FRC004);
 - **2 m @ 5.70 g/t Au** from 64 m (26FRC003), and **2 m @ 1.46 g/t Au** from 79 m;
 - **4 m @ 2.84 g/t Au** from 68 m (26FRC002)
- **The best intercept (26FRC010) sits approximately 60m east of historic drilling**, and the mineralised structure remains open at depth, pointing to scale beyond the historic footprint.
- Historical drilling at Wembley returned **7m @ 6.21 g/t Au** from 6m (WLRD10), while historical drilling at Jigsaw/Durack East, along strike from Great Boulder Resources' Durack deposit, **returned 20m @ 3.01 g/t Au** from 40m (JR60).
- **Feather Cap complements the resource-stage Chalice Gold Project (191,000oz JORC MRE) and the district-scale Two Pools discovery opportunity**, giving Corazon multiple, independent drilling catalysts across three established WA gold provinces.
- **Staged consideration and a clear pathway to 100%** with \$600,000 payable on joint venture commencement and \$1 million deferred for up to four years, with RBH's 20% interest converting to a 3.5% net smelter royalty at final investment decision.
- **Follow-up drilling at Wembley is being designed to test strike and depth extensions**, with the objective of supporting an initial Exploration Target and a potential maiden MRE.

Corazon Mining Limited (ASX: CZN) ("Corazon" or the "Company") is pleased to announce that its wholly owned subsidiary, Fast Greens Pty Ltd (**Fast Greens**), has exercised its option to acquire an 80% interest in the Feather Cap Gold Project (**Feather Cap** or the **Project**) from RBH Mining Pty Ltd (**RBH**).

The exercise converts Corazon's October 2025² option into a controlling, long-term interest, securing the Company's position at Feather Cap alongside the Chalice and Two Pools Gold Projects in its Western Australian

¹ See CZN ASX Announcement "High Grade Au in Feather Cap Drilling" dated 9 September 2026

² See CZN ASX Announcement "Corazon Secures Strategic Option over Feather Cap" dated 8 October 2025

gold portfolio (see Figure 1). The option was granted under a binding Heads of Agreement (HoA) signed in October 2025. Fast Greens delivered its Option Exercise Notice to RBH on 6 October 2026.

The decision follows Corazon's maiden 20-hole, 1,936 m reverse circulation (**RC**) program at Wembley, completed in August 2026. The program confirmed shallow, high-grade gold along the historic Wembley Line and extended it along strike to the east.

Corazon Mining Limited Managing Director, Simon Coyle, commented:

“Exercising the Feather Cap option was a clear decision on the back of our Wembley results. Our first drilling program repeated the high-grade, historical intercepts, extended them along strike, and showed the Wembley Line to be a coherent, structurally controlled gold system that remains open at depth.”

Intercepts of 4 m at 10.6 g/t and 4 m at 9.2 g/t gold from a first pass are exactly what we set out to find. Moving to 80% of Feather Cap gives Corazon control of a 154 km² land position, including a granted Mining Lease, in a proven district next to existing infrastructure. With Chalice providing a resource base to grow, Two Pools offering district-scale discovery potential and Feather Cap delivering shallow, high-grade targets, Corazon now has three distinct pathways to value in Western Australia. We look forward to returning to Wembley with follow-up drilling.”

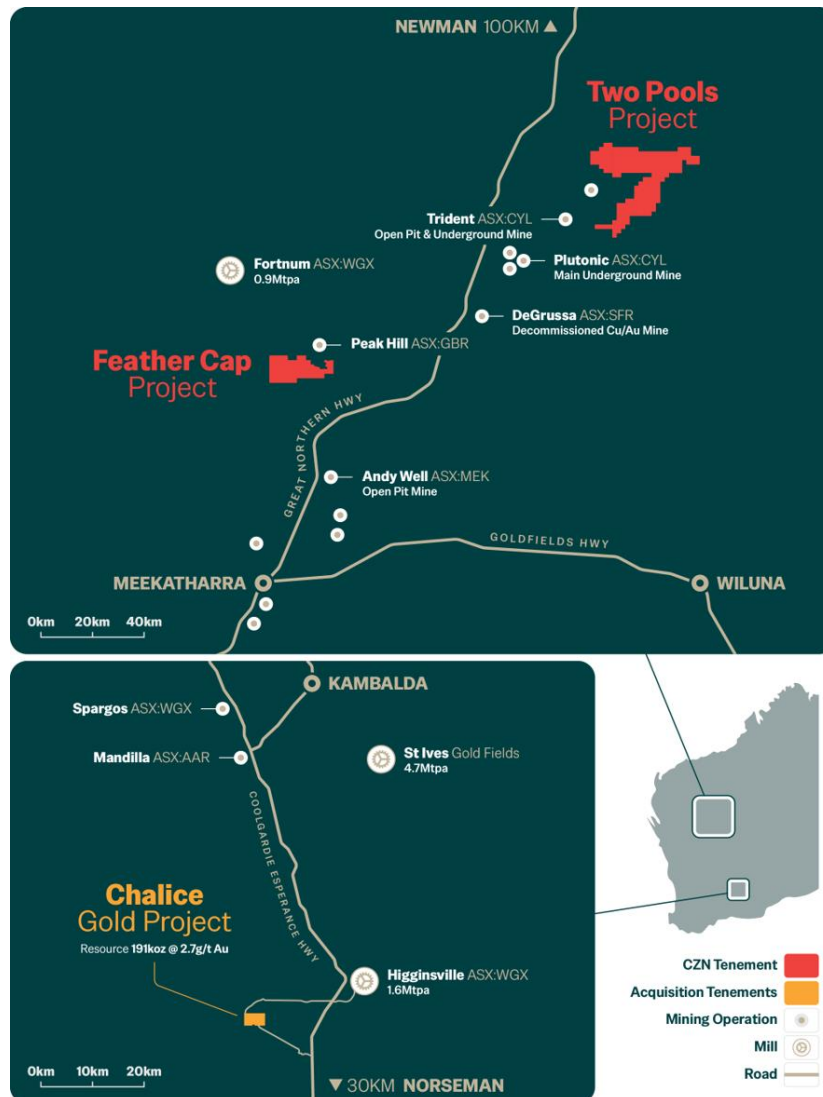


Figure 1: Corazon's WA Gold Project Portfolio

Option Exercise Locks Feather Cap Within a Three-Stage WA Gold Portfolio

With the option exercised, Feather Cap moves from an option to a controlling interest within Corazon's three-project Western Australian gold portfolio, in which each asset sits at a different point on the value curve:

- **Chalice Gold Project (Eastern Goldfields) – resource growth:** JORC Mineral Resource of 191,000 oz at 2.74 g/t Au on a granted Mining Lease in the Higginsville district, with a 645,000 oz production history and currently drilling Phase 1 resource growth program of approximately 7,500 m³.
- **Two Pools Gold Project (Plutonic-Marymia Greenstone Belt) – district-scale discovery:** a 20 km-long greenstone belt previously mapped as granite, with maiden diamond drilling confirming gold mineralisation⁴.
- **Feather Cap Gold Project (Bryah-Padbury Basin) – shallow, high-grade targets:** high-grade gold confirmed at Wembley on granted Mining Lease M52/760, with further walk-up targets at Jigsaw/Durack East, Trudgeon Well and Murphys Creek.

Key Terms of the Option Exercise

By exercising the option, Fast Greens and RBH have agreed that RBH will sell 80% of the Project Assets to Fast Greens, subject to the Conditions below. The Project Assets are tenements E52/4204, E52/4302, E52/4303, E52/4330 and M52/760, together with the related mining information.

The key terms of the HOA are:

- **Upfront Consideration:** \$600,000, payable on the Joint Venture Commencement Date in cash and/or Corazon shares, at RBH's election. Any shares are issued at the 20-trading-day VWAP before issue, subject to shareholder approval, and are subject to voluntary escrow.
- **Deferred Consideration:** \$1,000,000, payable on or before four years after the Joint Venture Commencement Date, in cash and/or Corazon shares at RBH's election (shares at the 20-day VWAP, subject to shareholder approval).
- **Joint Venture:** An unincorporated joint venture forms two Business Days after the last Condition is satisfied or waived: Fast Greens 80%, RBH 20%.
- **Free Carry & Management:** Fast Greens sole-funds all joint venture activities and free-carries RBH until Final Investment Decision (FID). Fast Greens must spend at least \$250,000 a year on the tenements, manages the tenements and decides the work programs.
- **Royalty:** On FID, RBH is deemed to withdraw and its 20% interest transfers to Fast Greens. In exchange, RBH receives a 3.5% net smelter return royalty on all minerals other than iron ore and manganese.

Maiden Drilling Confirms and Extends the High-Grade Wembley Line

Corazon's recent maiden RC drilling program tested the Wembley Line beneath and along strike from the historic workings, together with the interpreted regional Wembley structure to the south (see Figures 1 and 2).

³ See CZN ASX announcement "Chalice Gold Project Acquisition and Capital Raising" dated 19 May 2026.

⁴ See CZN ASX announcement "Two Pools Drilling Results" dated 19 May 2026.

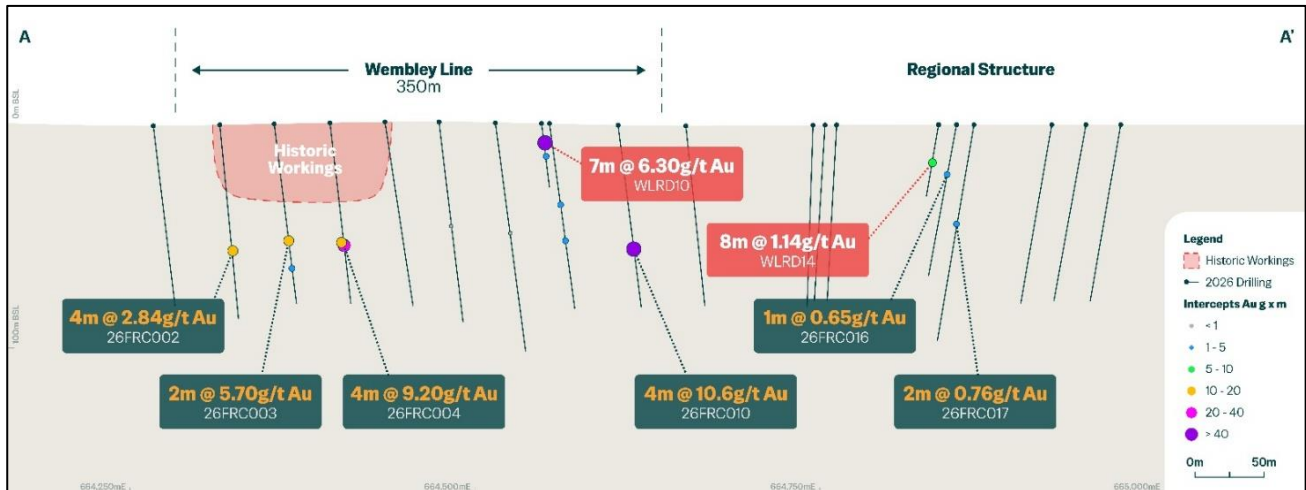


Figure 1: Wembley Drill Results - Long Section looking north (left)

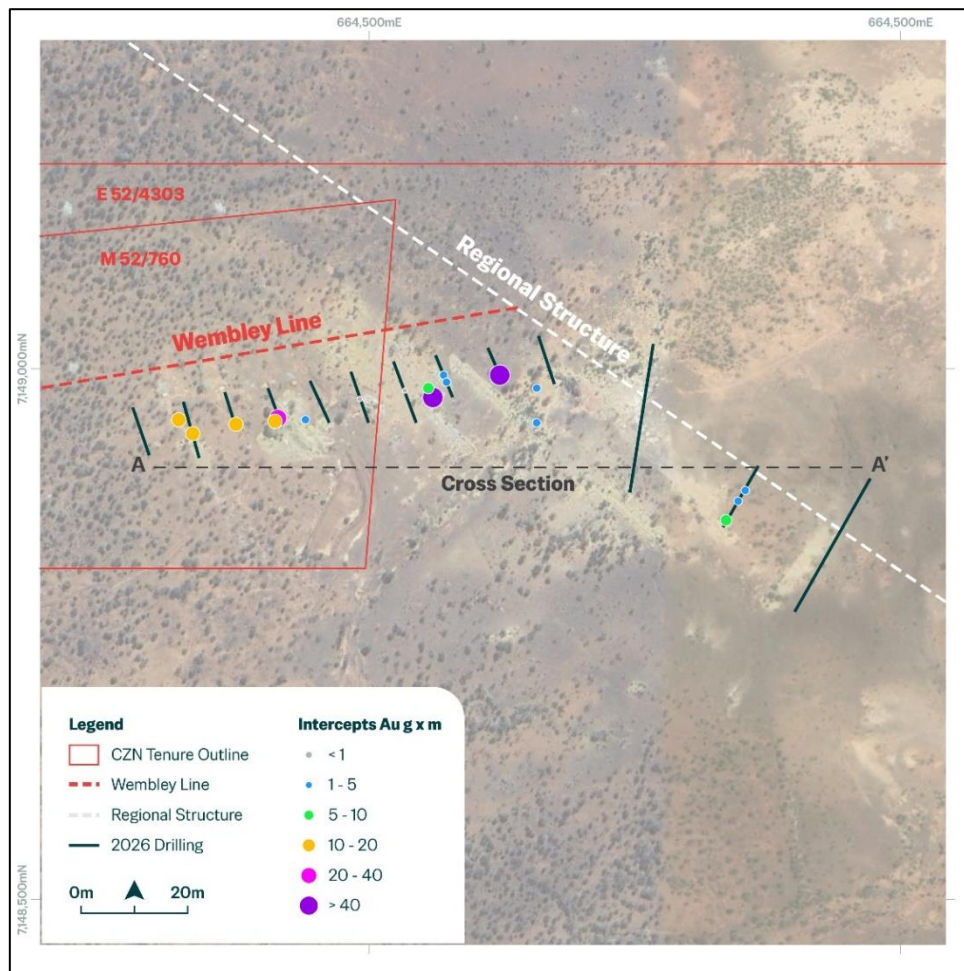


Figure 2: Wembley Drill Results – Plan View

Drilling intersected a high-grade zone at approximately 55 m vertical depth along the Wembley Line, led by **4 m @ 10.60 g/t Au from 66 m (26FRC010) and 4 m @ 9.20 g/t Au from 65 m (26FRC004)**. The results define a coherent, steeply dipping structure that remains open at depth, with 26FRC010 stepping out approximately 60 m east of historic hole WLRD10. All intervals are downhole widths; true widths are not known yet.

On the regional structure, anomalous gold was intersected along an interpreted ultramafic shear zone offset from the Wembley Line, consistent with historical results and providing a second target for follow-up drilling.

Follow-up drilling will be required to support an initial Exploration Target and, ultimately, a potential maiden Mineral Resource Estimate. *Note: It is uncertain whether further exploration will result in the estimation of a Mineral Resource.*

Feather Cap Gold Project – High-Grade History in a Proven District

Feather Cap covers approximately 154 km² within the Bryah-Padbury Basin. The project area includes the historic Wembley mine which produced approximately 1,050 oz of gold at an implied recovered grade of approximately 21 g/t Au between 1926 and 1935⁵. These are unverified historical production records and are not indicative of grades that may be returned by the current program.

Previously reported historical drilling supports multiple targets across the Project, including **20 m @ 3.01 g/t Au** from 40 m, including **4 m @ 10.7 g/t Au** (JR60) and **35m @ 1.47 g/t Au** from 32 m, including **5 m @ 5.13 g/t Au** (JRB043) at Jigsaw/Durack, and **7 m @ 6.21 g/t Au** from 6 m, including **2 m @ 18.33 g/t Au** from 8 m (WLRD10) at Wembley⁶. Trudgen Well and Murphy's Cree have also been identified as high-priority targets.

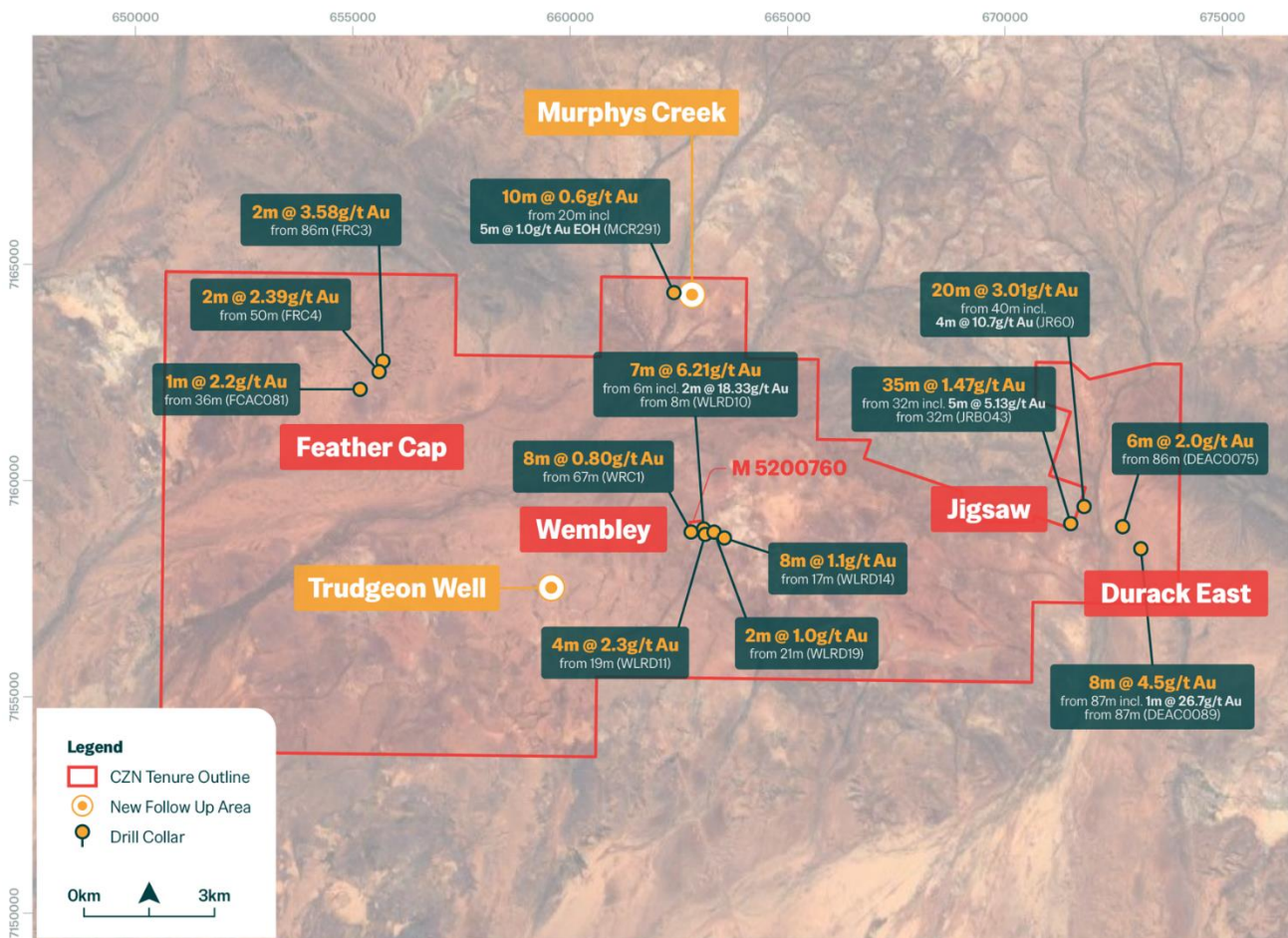


Figure 1: Feather Cap tenure and prospect locations

⁵ Western Australian Department of Mines, "List of Cancelled Gold Mining Leases", 1954.

⁶ See CZN ASX Announcement "Feather Cap Data Review and Update" dated 22 October 2025

Next Steps

- Design a follow-up drilling program to test the strike and depth extensions of the confirmed Wembley Line mineralisation and, subject to results, the regional Wembley structure, with the objective of supporting an initial Exploration Target and a potential maiden Mineral Resource Estimate.
- Advance exploration targeting across the broader Feather Cap Gold Project, including the high-priority Trudgeon Well and Durack East gold prospects.

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

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

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Competent Persons Statement and Previously Reported Information

The information in this announcement that relates to Historic and Corazon's Exploration Results, are based on, and fairly reflects, information compiled and reviewed by Mr William Stewart, full-time employee and shareholder of Corazon Mining Limited. Mr Stewart is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM Member No. 224335) and has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Stewart consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Corazon Mining Limited confirms that it is not aware of any new information or data that materially affects the information contained in previous ASX announcements referenced in this report.

Forward Looking Statements

This announcement contains certain statements that may constitute a "forward looking statement". Such statements are only predictions and are subject to inherent risks and uncertainties, which could cause actual values, results, and performance achievements to differ materially from those expressed, implied or projected in any forward-looking statements. Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) risks associated with acquisition and divestment of projects (including risks associated with completing due diligence and, if favourable results are obtained, refer to 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.

About Corazon

Corazon Mining Limited (ASX: CZN) is a Western Australian gold explorer and developer holding three projects across three established gold provinces.

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

The Two Pools Gold Project covers 537km² of the Plutonic-Marymia Greenstone Belt. Corazon's reinterpretation of the geology identified a 20km-long greenstone belt previously mapped as granite, opening a district-scale land position with confirmed high-grade historical gold intercepts and no modern systematic exploration.

The Feather Cap Gold Project is located in the Bryah-Padbury Basin of the Capricorn Orogen. Maiden RC drilling at the Wembley prospect was completed in August 2026, with initial results reported in this announcement.

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



Figure 2 & 4: Corazon Mining's Western Australian Gold Project locations

Table 1: Statement of Mineral Resources by Deposit as at 11 April 2026 with 1.3 g/t Au cut off

Classification	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	406	3.19	42
Indicated	1120	2.6	94
Inferred	655	2.64	55
Total Resources	2,181	2.74	191

- Notes:
1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code as at 11 April 2026 at a 1.3g/t Au cut-off and US\$1,700/oz gold price.
 2. Numbers may not add up due to rounding.
 3. Refer to the Company's ASX Announcement "Chalice Acquisition Establishes Corazon as an Emerging Gold Developer" dated 19 May 2026 for full disclosure, including Annexure A, B and C.

Corazon's broader portfolio includes the Two Pools Gold Project in the Plutonic-Marymia Greenstone Belt and the Feather Cap Gold Project in the Bryah-Padbury Basin in Western Australia, together with the Lynn Lake Nickel-Copper-Cobalt Sulphide Project in Manitoba, Canada.