ASX ANNOUNCEMENT
30th October 2025

CGN Resources Identifies High-Grade Gold Intercepts and Multiple Targets at Panhandle and Christmas Well Projects

Highlights:

- **High-grade gold hits up to 9m @ 20.2 g/t Au identified in historical drilling at the newly secured Panhandle Project.**
- **Strategic location between Genesis Minerals' Ulysses and Gwalia mines, within the same highly prospective gold-bearing stratigraphy.**
- **Multiple untested structural targets defined beneath shallow cover—representing strong discovery potential.**
- **Leonora gold portfolio advancing rapidly, with new targets outlined at both Panhandle and Christmas Well Projects.**

CGN Resources Limited (**ASX: CGR, or "the Company"**) is pleased to provide an update on its newly acquired Panhandle Project.

The Panhandle Project is located within the world class Leonora gold district, strategically positioned between Genesis Minerals Limited's Ulysses and Gwalia gold mines. The project contains highly prospective rock sequences that host the Ulysses Gold Deposit, Admiral Gold Deposit, and Orient Well Gold Deposit, situated along strike to the south (Figure 1).

Gold results from historical drilling compiled from Geological Survey of Western Australia ("GSWA") WAMEX reports demonstrates that the project is strongly mineralised. Notably, multiple high-grade gold intersections have been recorded in the historical drilling, including:

- HWA37: **9m @ 20.20 g/t Au** from 61m
- HWA37: **4m @ 1.17 g/t Au** from 72m
- HWA38: **4m @ 1.74 g/t Au** from 51m
- HWA38: **5m @ 2.20 g/t Au** from 56m
- HWRC009: **5m @ 1.58 g/t Au** from 50m
- HWA124: **4m @ 6.18 g/t Au** from 45m

(*All intercepts >0.5 g/t Au, no internal dilution; full significant intercept list and collar plan in Appendix 1.*)

These high-grade intersections, together with numerous other significant results (see Appendix 1) were encountered at the historical Pelican prospect, first discovered by Mining Projects Investments Pty Ltd ("MPI") in the mid-1990s. The gold mineralisation is hosted predominantly within saprolite along structural trends interpreted to be analogous to those controlling gold at Ulysses, Admiral, and Orient Well. Importantly subsequent deeper follow-up drilling intersected primary gold mineralisation associated with key geological indicators characteristic of major gold deposits within the Leonora region.

The Company believes that significant historical gold intersections, together with favourable geological indicators, highlight excellent exploration potential in areas of shallow cover within identified mineralised corridors that remain underexplored.

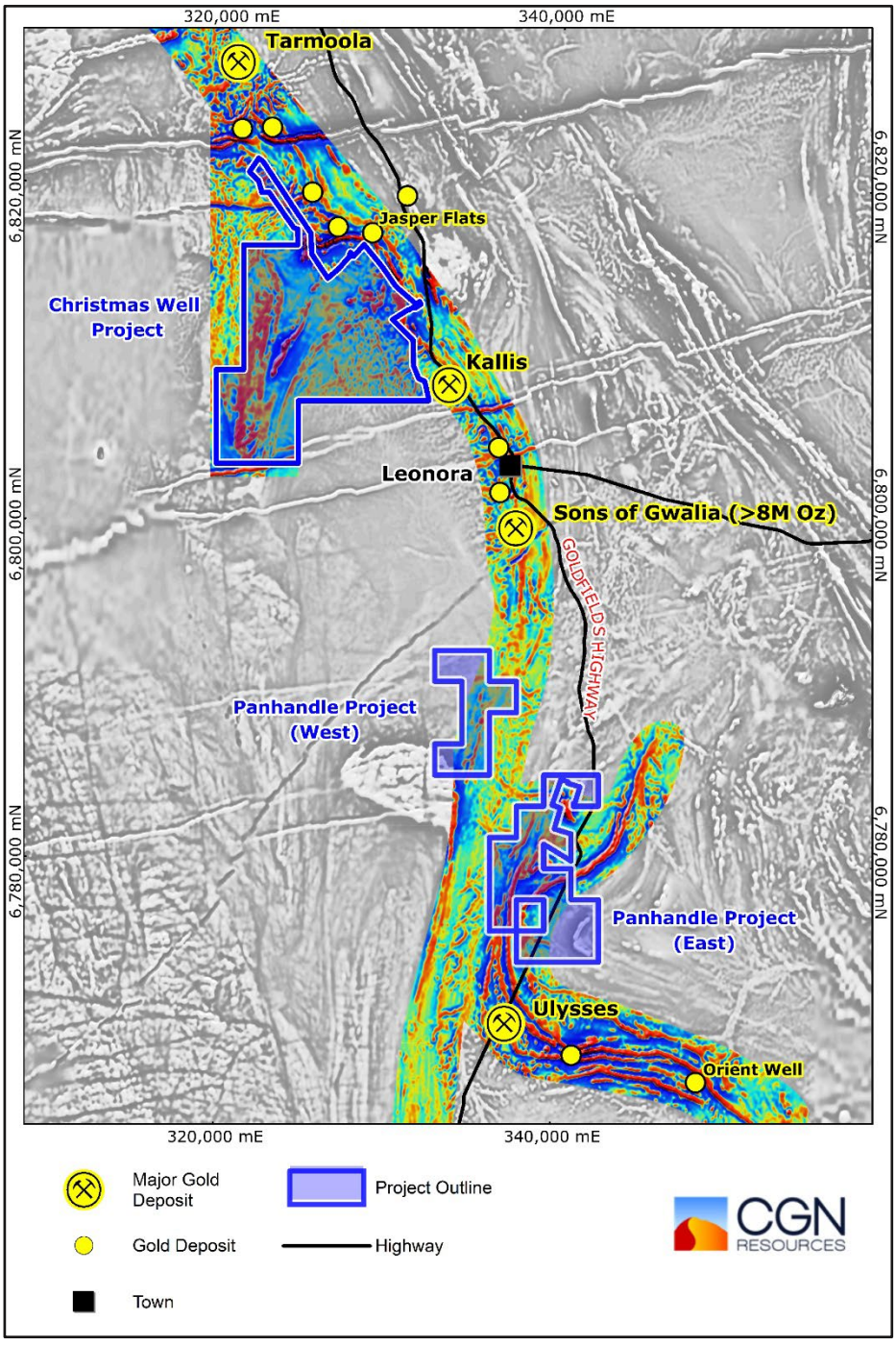

***Figure 1**. Leonora Gold Projects collar location plan (over GSWA 1VD magnetic image)*

Additionally, the Company's Christmas Well Project, located north of Leonora, also continues to build momentum. Historical drilling confirms gold mineralisation along structures that host major regional deposits, and new high-priority targets - many of which have never been drilled - have now been defined for follow-up exploration.

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Panhandle Project

The Panhandle Project comprises four Exploration Licence applications (E37/1567, E37/1588, E40/472, and E40/454), covering a total area of approximately 64 km^2. The project is located adjacent to the Goldfields Highway, around 25 km south of Leonora in Western Australia. This highly strategic and prospective landholding lies directly between two major gold operations: Genesis Mineral's Gwalia (~8 Moz gold) to the north and the Ulysses mining hub to the south (Figure 1).

The project can be divided into western and eastern areas based on the regional geology:

- The western area (E37/1567 & E37/1588) is interpreted to contain the strike extension of the greenstone stratigraphy that hosts the Gwalia gold deposit located just 10km north of the project ("Gwalia trend") and,
- The eastern area (E40/454 & E40/472) that contains the geological sequences that host the Ulysses, Admiral, and Orient Well mines located between 5 km and 12 km along strike to the southeast ("Ulysses trend").

CGN's initial focus is on the eastern area where magnetic data clearly maps out the prospective Ulysses trend through the project area. Much of these trends are under shallow cover within the project area that remains underexplored (Figure 2). The significant intersections from historical data compiled to date from the eastern area of the Panhandle project are summarised in Table 1. The intersections were calculated using a 1.0 g/t gold cut – off grade (no internal dilution).

The results from the historical drilling have demonstrated that the eastern area of the Panhandle project is strongly mineralised with significant high-grade gold intersections encountered at the historical Pelican prospect discovered by MPI in the mid-1990s (Figure 2; Table 1).

These significant intersections were subsequently followed up by successive companies, with the work indicating that most of the higher-grade gold occurs as broad supergene mineralisation within the saprolite zone. Importantly, several deeper holes intersected primary gold mineralisation associated with quartz veining and pyrite–sericite–silica alteration.

For comparison, gold mineralisation at the Ulysses Gold Deposit–Orient Well Gold Deposit is hosted within a felsic volcanic package cut by quartz-vein stockworks and vein arrays, accompanied by pyrite–silica–sericite alteration. Higher grades are linked to increased quartz vein density and sulphide content within the felsic volcanic host. This mineralisation style is consistent with that described in the deeper drilling at the Pelican Prospect, providing the Company with confidence that the gold mineralising processes present at Ulysses are also occurring at the Panhandle Project.

The Company believes that the primary source of the broad, high-tenor supergene gold zone at Pelican has not been adequately explained by the drilling completed to date, indicating potential for additional nearby primary gold mineralisation at depth.

Furthermore, most of the historical work completed at Panhandle was designed to test for near-surface oxide gold, with most activity focussed on areas of subcrop where conventional surface sampling techniques are most effective.

The Company has identified untested litho-structural corridors concealed beneath shallow transported cover for further follow-up (Figure 3).

Table 1. Summary of significant historical downhole drill intersections >1.0 g/t gold (above 0.5 g/t Au cut-off) at Panhandle project.

Hole No	Easting (GDA94Z51)	Northing (GDA94Z51)	From	To	Interval (m)	Grade (g/t gold)
HWA037	339770	6778850	61	70	9	20.2
HWRC002	339679	6778858	111	112	1	9.29
HWA115	339338	6778698	47	48	1	9.23
HWA124	340058	6779018	45	49	4	6.19
HWRC001	339770	6778850	104	105	1	5.64
HWRC005	339678	6778838	110	111	1	5.6
HWRC003	339797	6778858	53	54	1	4.57
HWA117	339178	6778698	44	45	1	3.01
HWA058	340180	6779614	47	48	1	2.72
HWRC010	339724	6779032	94	95	1	2.66
HWA166	339658	6779498	35	36	1	2.56
HWA038	339843	6779048	56	61	5	2.2
HWA125	339978	6779018	47	50	3	2.07
HWRC003	339797	6778858	51	52	1	1.74
HWA038	339843	6779048	51	55	4	1.74
HWA039	339917	6779042	43	45	2	1.71
HWRC006	339718	6778838	63	64	1	1.62
HWA128	339738	6779018	42	45	3	1.62
21DSAC0181	336781	6776956	70	71	1	1.6
HWRC009	339788	6778858	50	55	5	1.58
HWA090	340179	6780108	36	37	1	1.51
20DSAC061	337505	6780906	57	58	1	1.49
PL14RC003	339943	6779059	110	112	2	1.43
HWA038	339843	6779048	32	33	1	1.42
PL14RC003	339943	6779059	69	70	1	1.42
HWA038	339843	6779048	46	47	1	1.36
HWRC010	339724	6779032	67	69	2	1.35
HWRC006	339718	6778838	65	66	1	1.22
HWRC010	339724	6779032	38	40	2	1.21
HWRC014	339809	6778947	85	86	1	1.19
HWA144	340058	6779178	29	30	1	1.18
CWA096	336695	6791127	39	43	4	1.17
HWA037	339770	6778850	72	76	4	1.12
HWA130	339578	6779018	14	15	1	1.1
HWA102	339578	6778778	46	48	2	1.1
HWRC001	339770	6778850	50	51	1	1.02
HWA125	339978	6779018	6	8	2	1
HWRC002	339679	6778858	47	48	1	1

*Intersections are downhole only, insufficient geological information to determine true width

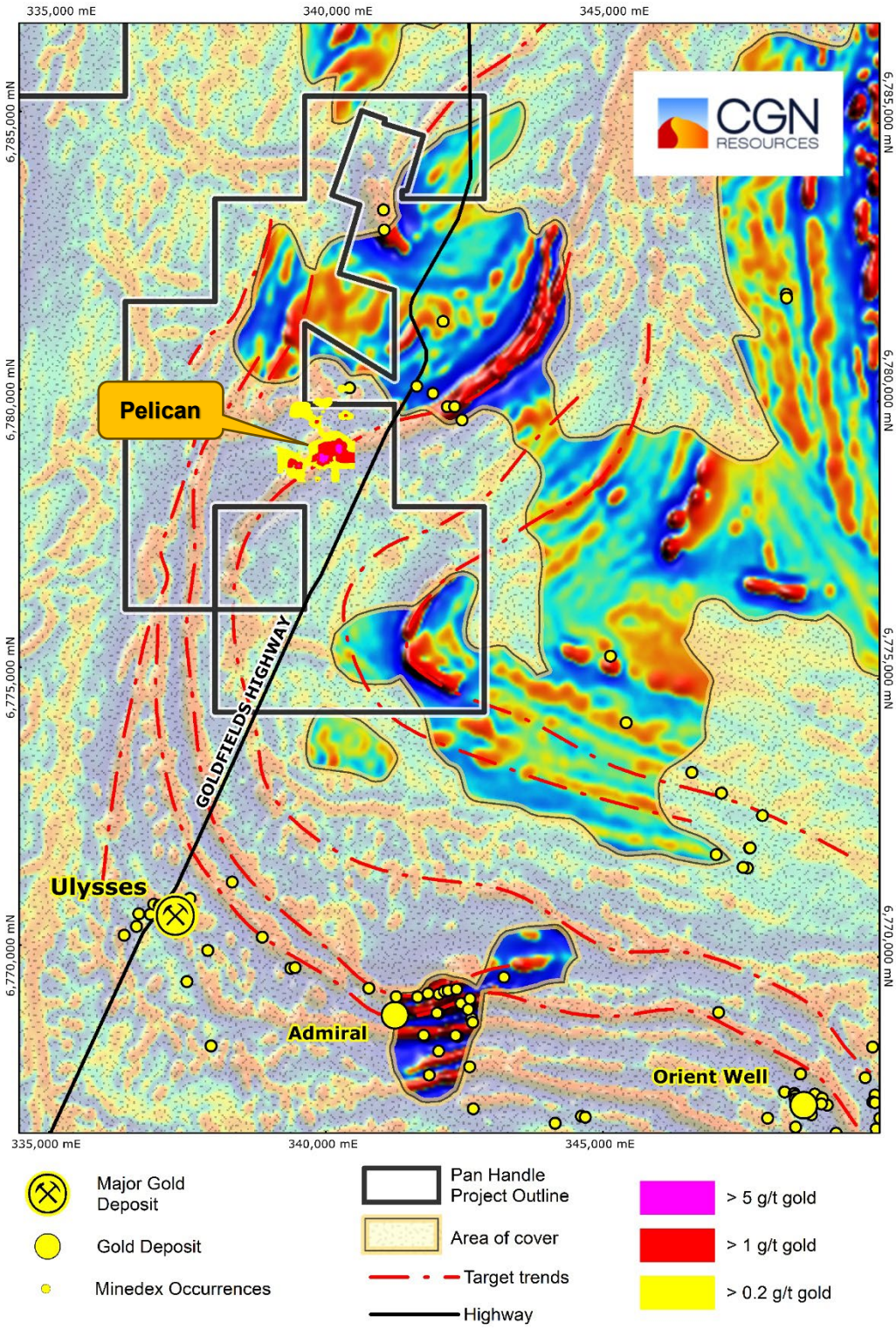

Figure 2. Map showing the Ulysses trend under cover and the location of the Pelican prospect at the Panhandle project eastern area.

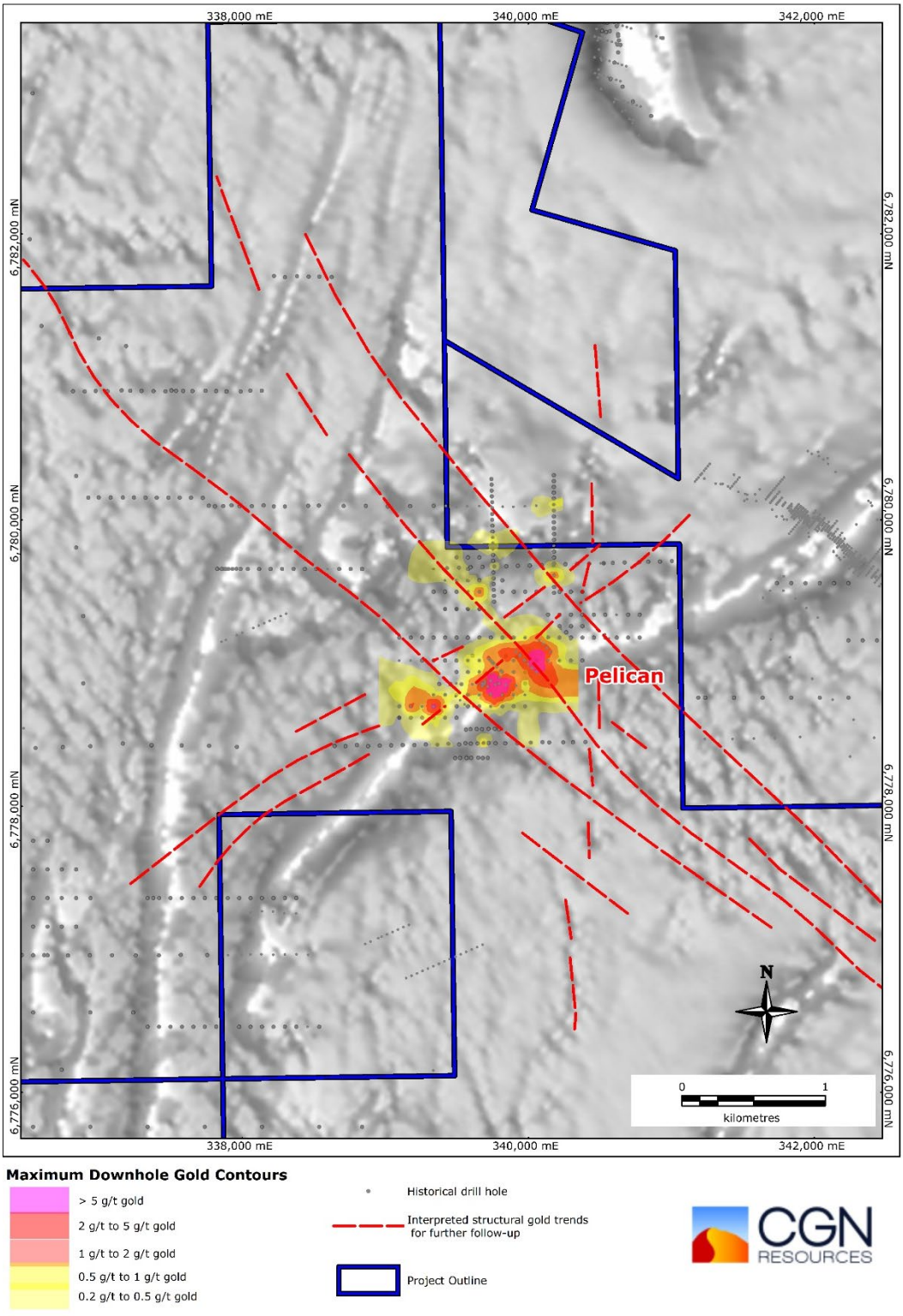

Figure 3. Historical drill hole collars, contours of maximum downhole gold assay and interpreted structural trends overlain on 40m gridded GADDS aeromagnetic RTP 1VD data in the eastern area of the Panhandle project.

The structural trends are interpreted to have the same orientations as major structures controlling mineralisation at the Ulysses, Admiral and Orient Well Mines to the South. These structural targets often extend under cover and have seen little or no drilling in favourable target zones (Figure 3) and will be priority targets when the drilling commences.

The Company views these undercover targets as a significant opportunity, offering strong potential for new gold discoveries in one of Western Australia's most productive and historically proven gold provinces.

Large parts of the tenure remain concealed under transported cover sequences and have not been effectively tested using modern techniques. There are also several regional targets show strong geochemical and structural potential but have received little systematic exploration.

The Company sees this as a rare opportunity to explore concealed yet highly fertile stratigraphy within a Tier-1 gold district.

A full ledger of all historical intersections compiled to date for Panhandle project using 0.5 g/t gold cut-off, plan showing hole locations at Pelican and section 6778850 mN which contains the highest-grade intersection are provided in Appendix 2.

Christmas Well Project

The Christmas Well Project, located approximately 10km north of Leonora in Western Australia, covers a major structural corridor which hosts world-class deposits including the >8Moz Sons of Gwalia Mine (14km to the south) and the >4Moz Tarmoola deposit (8km to the north) (Figure 1).

A key geological feature within the project is the contact between the Raeside Batholith and the Norseman-Wiluna Greenstone Belt—a setting well recognised for its gold potential yet underexplored within the Company's tenure. This same structural corridor is responsible for hosting several significant nearby gold systems, including Gwalia, King of the Hills, Harbour Lights, and Tower Hill, all within 10–15km of the project area.

Within the Christmas Well tenements, this critical contact is mapped and drill-confirmed, with multiple +1g/t Au intercepts recorded (Figure 4), many of which remain untested by follow-up programs. Importantly, several of these intercepts coincide with a strong gravity gradient—a key geophysical feature often associated with major gold systems. These results are supported by historical drilling data from the DEMIRS WAMEX database (refer ASX Announcement 18/03/25), which highlight broad zones of anomalous gold aligned with favourable geology and structural trends.

Despite its proximity to major deposits, exploration across the project has been limited, largely due to widespread transported cover. Historical work comprises sparse surface geochemistry and first-pass aircore drilling, typically on 400m–1.2km spaced lines with holes spaced 100–200m apart. Minor RC drilling has been conducted adjacent to significant gold results, but much of the area remains systematically underexplored.

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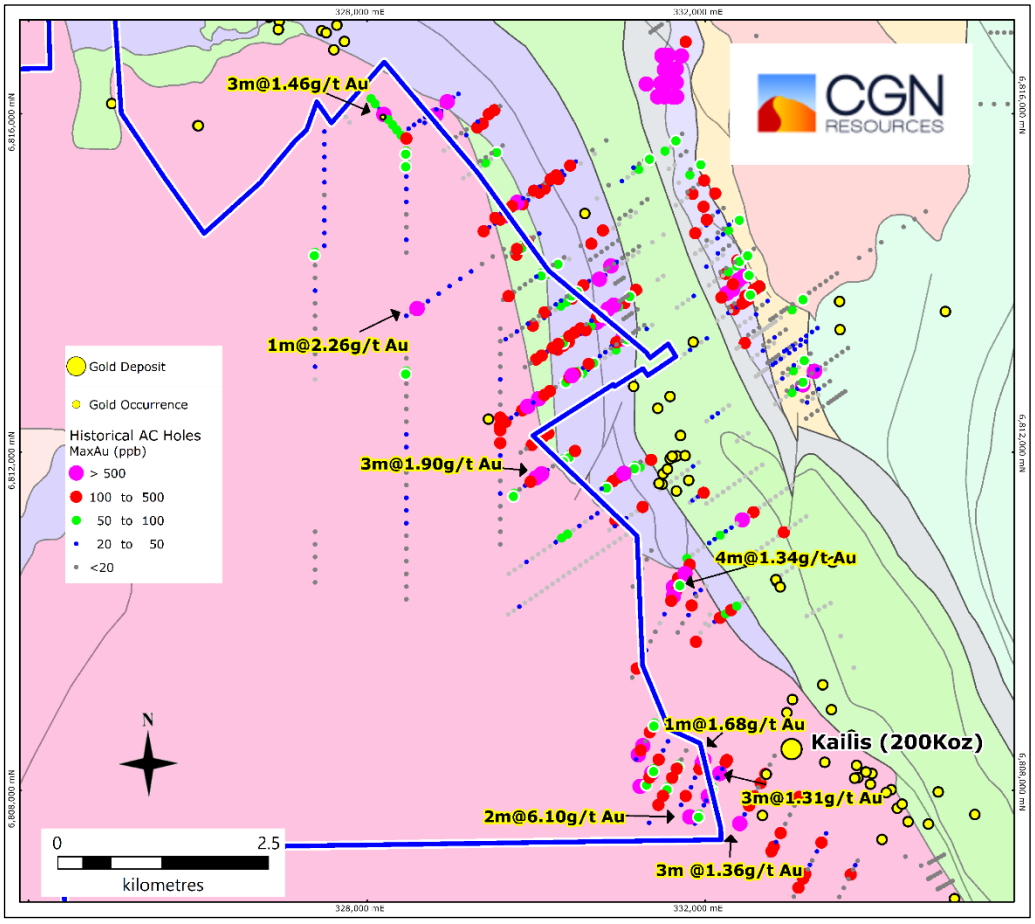

Figure 4. Historical drilling along contact between the Raeside Batholith and the Norseman-Wiluna Greenstone Belt confirms this key geological feature is strongly gold mineralised.

There are also several structures recognised within the Raeside Batholith granites which are known hosts to gold mines such as the Kailis Mine just outside the company tenure. These structural trends pass though the CGNR tenure and have seen little of no testing.

In the western portion of the tenure there is interpreted greenstone / ultramafic stratigraphy caught up within the granites. These areas are undercover and seen very limited drilling with the best target areas untested.

The Company has identified a series of high-priority targets (Figure 5), including:

- Conceptual litho-structural targets along the sheared batholith-greenstone contact.
- Untested greenstone stratigraphy in the western tenements.
- And anomalous zones defined by multi-metre, multi-gram gold intercepts with minimal follow-up.

These target areas provide a clear framework for future drill testing once tenure is granted. With proven gold-bearing structures, confirmed anomalism, and extensive underexplored ground, the Christmas Well Project represents a compelling opportunity for discovery in a Tier-1 gold province.

The technical team have made significant efforts to validate the assay data from company reports and the WAMEX database, but it must be noted that these are historical drilling data not collected under the control of the company and require drilling programs to confirm the veracity of the data. JORC Table 1 at the end of this announcement provides additional information where available on the nature of the results discussed. The data compilation is ongoing.

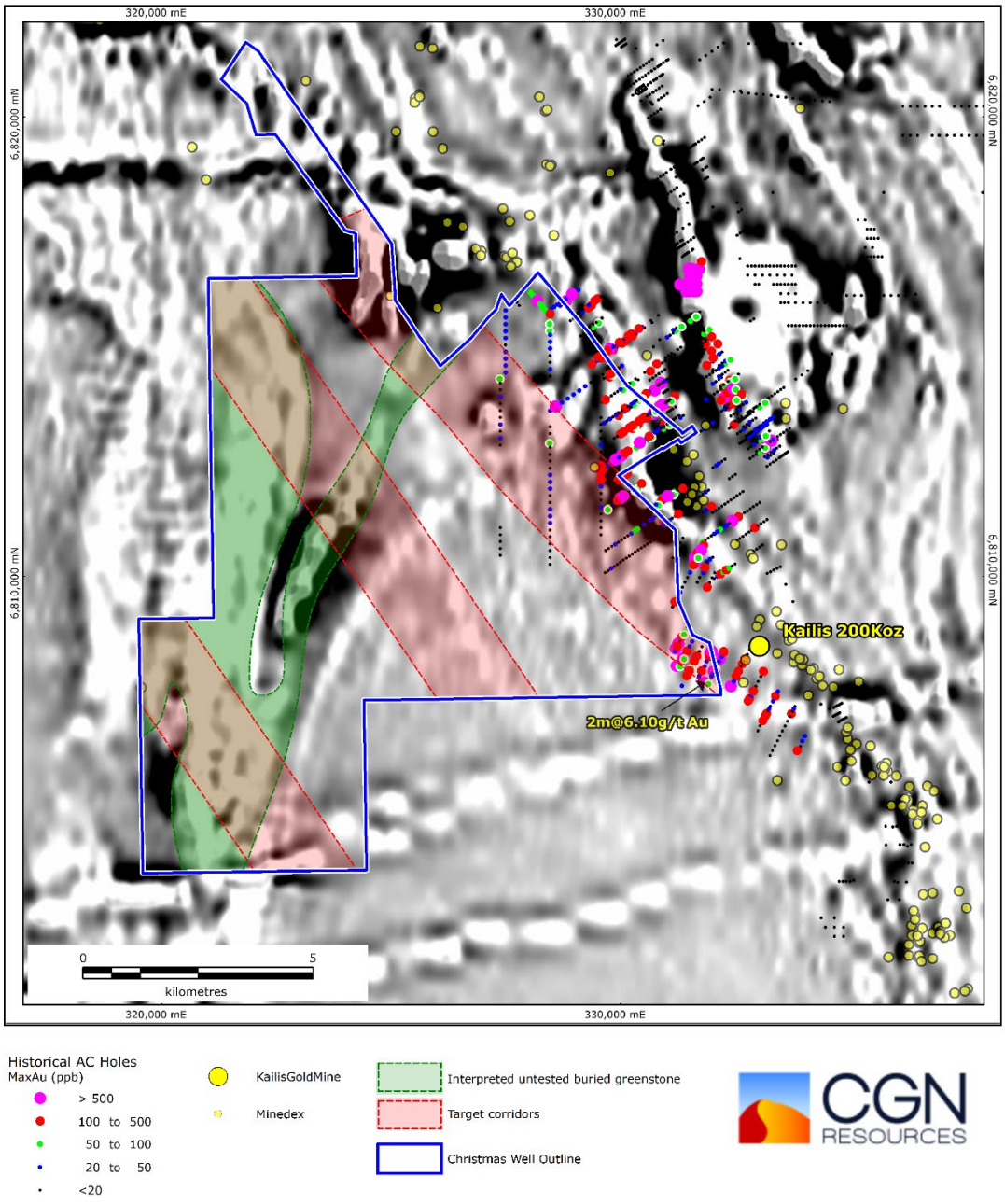

Figure 5. Historical drilling with max gold, target corridors and interpreted buried untested greenstone belt overlain GADDS 100m gridded RTP 1VD aeromagnetic data.

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Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km2 package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 5). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and critical metals within a mineral-rich terrain that has seen limited prior exploration. The Webb Project is surrounded by prominent mining corporations (Figure 5) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: IGO).

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. The Company has compiled a collection of high-quality regional datasets over the Project. These datasets include multielement geochemistry data from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, FALCON gravity gradiometry data, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to target large magmatic mineral systems such IOCG, carbonatites, gold and base metal sulphides. The recent discovery of niobium and REE rich carbonatites and IOCG style mineralisation on neighbouring properties in similar rocks and using the same targeting methodologies provides confidence that CGN Resources are on the right path to discovery.

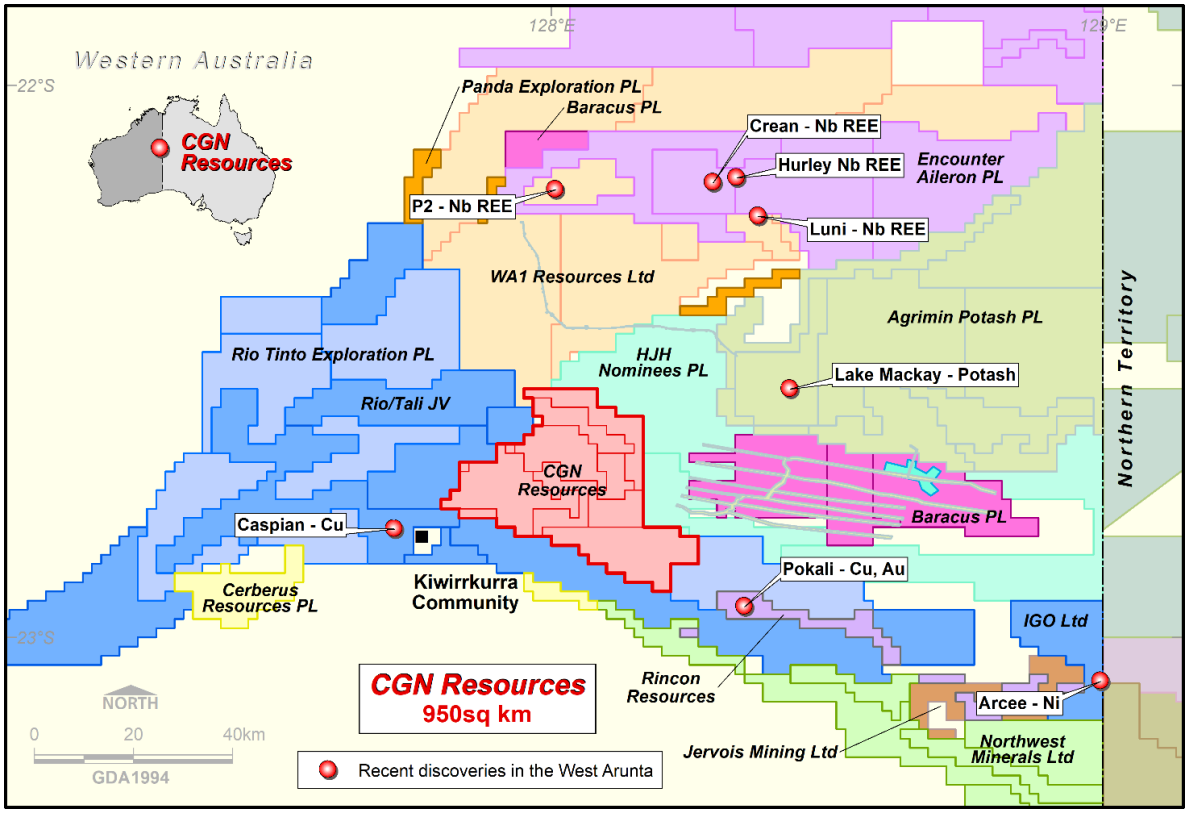

Figure 6. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

In addition to the Webb Project the Company is developing the Christmas Well and Panhandle Projects to the North and South of the township of Leonora in Western Australia respectively (7). The project

areas are targeting the highly endowed region where the Norsman-Wiluna greenstone belt is in contact with the Raeside Batholith. This contact hosts the 8 Moz Gwalia Mine, the 2 Moz Tower Hill Mine, the 4Moz King of the Hills Mine and many smaller gold mines and deposits. The CGN tenure covers this very favourable contact in several locations which will be the focus of exploration when the tenure is granted.

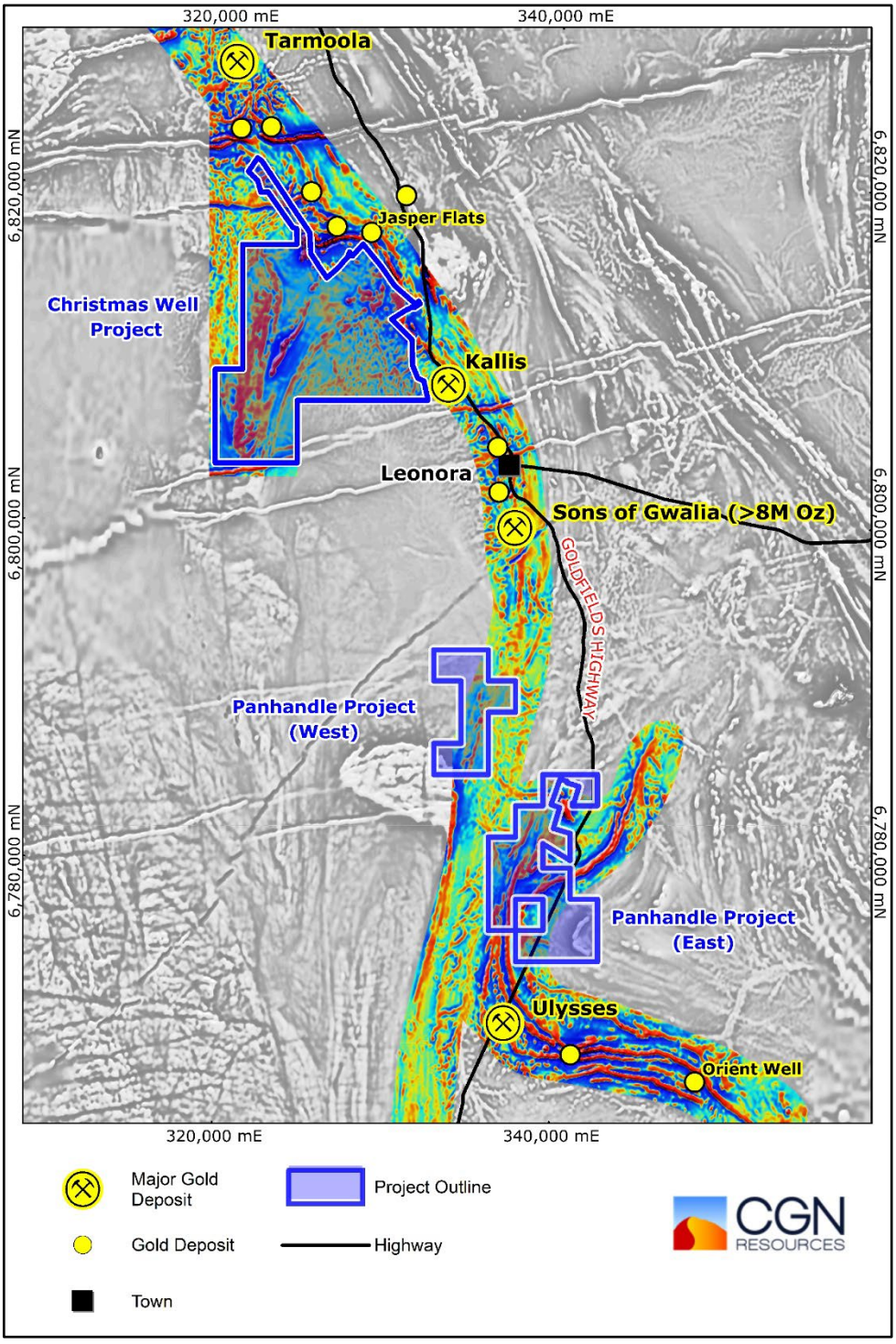

Figure 7. Christmas Well and Panhandle project location plan over the regional 1VD geophysics.

The most recent addition to the Company portfolio is the Broadhurst Project a new project in the highly endowed Paterson Provence in the northern Pilbara region of Western Australia. The Company has applied for two exploration licences E45/7128 and E45/7129 which cover 543 sq km (Figure 7). The tenure was applied for from vacant ground and overlies significant portions of the Broadhurst Fm a highly mineralised sedimentary unit that hosts the Nifty, Maroochydore and Yeneena B1 copper deposits, as well as many other pre-resource prospects. There are known copper, lead and zinc occurrences present in drilling at the project and the company will look to get the tenure granted as quickly as possible and commence exploration targeting copper rich mineral systems.

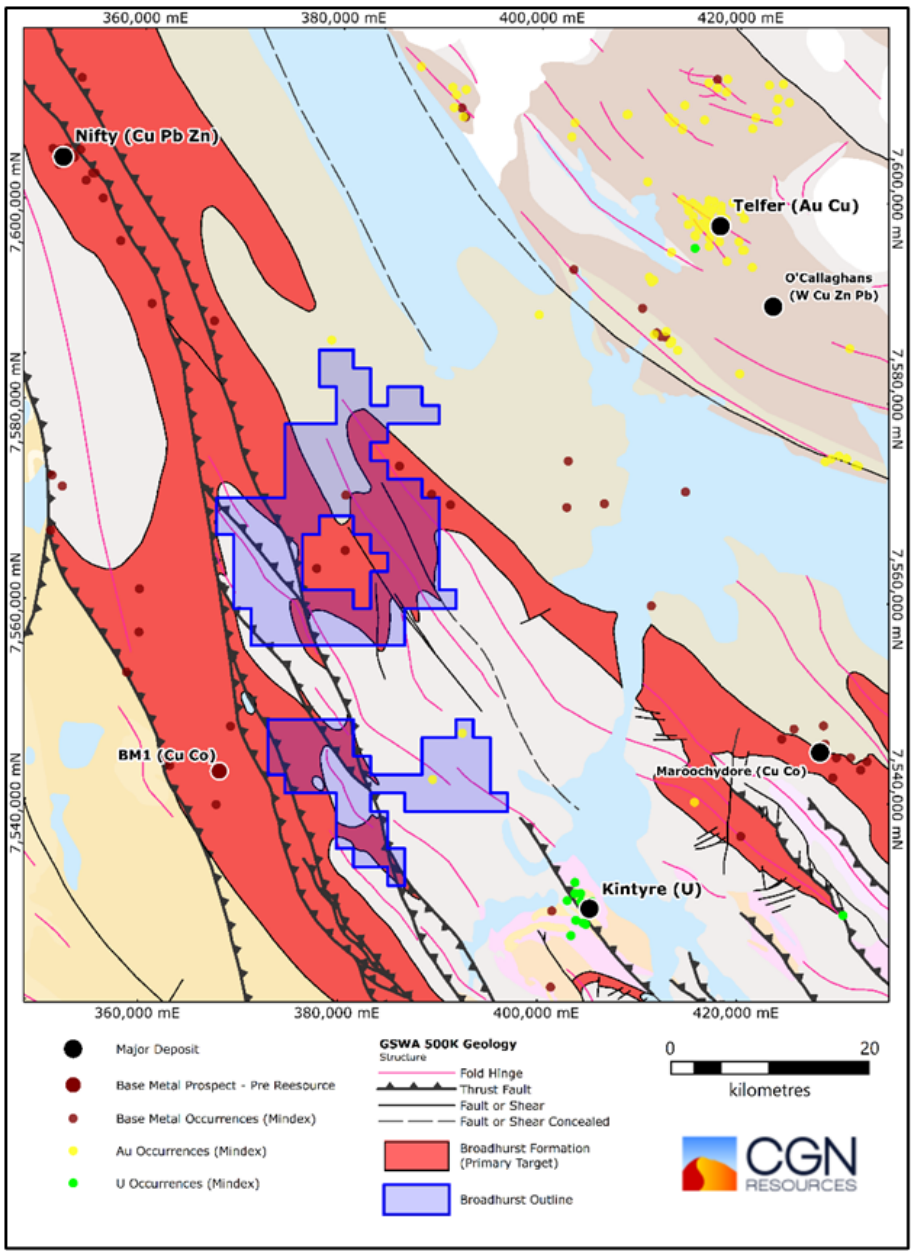

Figure 8 Broadhurst Project tenure Location plan

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ENDS

This announcement has been authorised by the Board of Directors of the Company.

For Further Information, Please Contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning CGN Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although CGN Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb Project is based on, and fairly represents, information compiled by Mr Daniel Wholley, a Competent Person who is a Member of the Australian Institute Geoscientists (AIG). Mr Wholley is a fulltime employee of CGN Resources Limited. Mr Wholley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Wholley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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APPENDIX 1 - JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Sampling techniques	*Nature and quality of sampling (eg 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.*	The majority of historical drilling was aircore with 1m intervals of drill spoil collected from the rig cyclone and laid on the ground. The drill spoil was initially sampled in either 1m, 2m, 3m or 4m intervals using unknown sampling techniques and submitted to the lab for analysis using a variety of analytical methods, mainly aqua regia with ICP finish and/or fire assay. Composite intervals were resampled to 1m intervals and submitted for further analysis, mostly fire assay, if gold was initially detected. RC drilling 1m intervals of drill spoil collected from the rig cyclone and laid on the ground mostly to follow-up gold anomalies delineated in the Aircore drilling. 1m intervals were sampled using unknown method and submitted for assay, mostly using fire assay analytical method. The main reports used to catalogue these data are WAMEX reports A44440, A47811, A50456, A54176, A138596, A149411. The work has been completed over several programs between 1995-2023 by two main companies MPI from 1995 -1998 and Kin Mining 2019-2023
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems. used.	Pelican Historical Drilling Measures taken by previous operators regarding sample representivity are not well documented. However, where they are discussed generally conform to standard industry practice for the time and is likely to have included the use of Duplicates and Certified Reference Material (CRM) inserted in the field.
	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	Pelican Historical Drilling The AC samples typically collected 4 or 5m composited intervals downhole and spear sampled from samples laid out on the ground. MPI resampled 5m composites as single metres where composite values were 0.3gt Au or higher. Kin Mining resampled 4m composites if the samples were higher than 0.25 g/t Au. The composites samples were noted as being 2.5 -5kg. Most samples were dry. But water inflows were noted as reason for stopping holes. Average hole depths are around 90m for RC and 70m for AC. Assaying was conducted by recognised assay laboratories, Analabs (MPI) and Intertek (Kin) using a mixture of aqua regia for first pass analysis and anomalous samples were reanalysed using Fire Assay analysis for gold and Atomic Absorption Spectroscopy (AAS) finish on a 50g charge. No down Hoole surveys were presented in the reports, however given the shallow nature of drilling this is unlikely to be significant factor in the reliability of data.

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).*	Pelican Historical Drilling Historical drilling reported here is AC and RC. The methods used for AC holes were not noted in reports. The RC Drilling was completed using a face sampling Hammer. The AC holes were Vertical, and the RC holes were angled at _60 degrees towards 315 degrees,
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Pelican Historical Drilling Sample recoveries during historical drilling process are unknown, however it is assumed the operators used standard industry practices of the period to record and assess chip sample recovery. The generally shallow nature of past drilling is unlikely to have intersected significant groundwater.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Pelican Historical Drilling Measures taken by previous explorers to maximise sample recovery are not recorded in historical reports. But the work done was completed by competent geologists and likely used industry standard methods.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Pelican Historical Drilling The Competent Person is satisfied that the drill sample recoveries have been adequately assessed and would have been appropriate to the mineralisation being reported. Although no detailed recovery data is available, no obvious sample bias has been observed in data from historical reports reviewed by CGNR.
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.*	Pelican Historical Drilling Drill chips from RC and AC samples have been geologically logged by previous operators. Where available, geological log data is currently limited to lithology, grain size, texture, colour, alteration, and sulphide percent. Logging was undertaken at 1m intervals by MPI and Kin The Competent Person is satisfied that the logging detail and quality is appropriate to the mineralisation being reported. The geology is currently not at a level to support a Mineral Resource Estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Pelican Historical Drilling Logging by previous operators was primarily qualitative. For geology

	The total length and percentage of the relevant intersections logged.	Pelican Historical Drilling Based on inspection of historical reports and available geological log data, all drillholes completed by previous explorers have been logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Pelican Historical Drilling Not applicable. No core drilling data exists for the prospects.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Pelican Historical Drilling Both MPI and Kin indicate a Spear sampling was used for the AC and Cyclone and riffle splitter for RC. Significant water ingress was noted in the reports as reason for finishing holes... But given the depths and methods used it is expected that most samples are dry with minor wet samples near end of hole. Previous operators indicate sample moisture in geological logs, which shows the bulk of samples were sampled dry. Moist or wet samples are noted as such in logs.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Pelican Historical Drilling Where available, the historical data indicates samples collected in the field for laboratory analysis were 2-5kg. The precise laboratory sample preparation technique used by other previous explorers is unknown but is assumed to have followed appropriate industry standard techniques at the time of analysis. MPI used a Fire Assay analysis on a 50g charge where anomalous gold was intersected. Kin routinely used aqua regia for first pass analysis. Laboratories reported to be used include Analabs in Perth for MPI data and Kin Mining used Intertek in Perth The nature, quality and preparation techniques are considered appropriate for the sample type.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Pelican Historical Drilling Detailed QAQC procedures are unknown for previous explorers but are assumed to have been appropriate for the time to maximise representivity of sub-samples collected.
	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.	Pelican Historical Drilling Measures taken historically to ensure that the sampling is representative of the in-situ material collected is poorly documented by previous explorers. It is assumed measures taken would have followed standard industry practice for the time and is likely to have included use of Duplicates and Certified Reference Material (CRM) inserted in the field. Pulp repeats and element repeats for selected samples would have been undertaken by the laboratories (Analabs and Intertek). CGNR has completed first pass validation of the data.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Pelican Historical Drilling Sample sizes, bulk RC and laboratory sub-samples, are assumed appropriate for the rock type and style of mineralisation.

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.*	Pelican Historical Drilling Information about assay laboratories has been reviewed by CGNR, and exploration reports indicate MPI routinely used Analabs in Perth and Kin mining used Intertek in Perth. MPI employed 50g fire assay as the primary analytical method which is appropriate for the stage of investigation. Kin Mining used Aqua regia digest as the primary analytical technique. Which is also appropriate for the early stage of investigation.
	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.	Pelican Historical Drilling No geophysical, spectrometer or handheld XRF instruments were noted in reports by previous explorers as used to determine any mineral or element concentrations.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Pelican Historical Drilling Historical information about the nature of QAQC procedures is not detailed in reports by previous explorers which were reviewed by CGNR. It is assumed QAQC measures taken would have followed standard industry practice for the time and is likely to have included use of Duplicates and Certified Reference Material (CRM) inserted in the field. Pulp repeats and element repeats for selected samples would have been undertaken by the laboratory (ALS and Genalysis). The Competent Person is satisfied that accuracy and precision of the historical drill data is at acceptable levels.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Pelican Historical Drilling The assay results for significant gold intercepts have been checked by internal CGNR geologists
	The use of twinned holes.	Pelican Historical Drilling The anomalous areas were initially tested using AC which highlighted several of highly anomalous gold. Subsequently the areas were retested with RC drilling to confirm the thickness and tenor of the gold. The RC drilling was completed on 170m spaced lines perpendicular to geology trends. With at least one twin hole completed to test similar areas. The RC results intersected gold but generally thinner and lower tenor. MPI suggested nugget effects may be present or that the drilling was not testing the structure adequately or it is not widespread.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Pelican Historical Drilling Depending on the age of the drilling, previous operators have collected data either in paper (MPI) form or electronically (Kin Mining). No complete historical database was available for any of the prospects. The data available to CGNR has been compiled from data extracted from the Western Australian Mineral Exploration (WAMEX) database, and validated by CGNR, the subsequent compiled dataset is exported into the company GIS for use by the Company. Key WAMEX reports include A44440, A47811, A50456, A54176, A139596- and A149411

	Discuss any adjustment to assay data.	Pelican Historical Drilling No adjustments or calibrations were made by the Company to any assay data collected by previous explorers and compiled.
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.*	Pelican Historical Drilling The location of RC drill collars completed by MPI were reported in AMG coordinates and holes were laid out by tape and compass and then picked up by a surveyor at the completion of the program. Kin Mining did not record how the holes were located. But given the work was completed in in 2020 to 202-23 it is assumed it was done via GPS. No Mineral Resources Estimate work has been undertaken.
	Specification of the grid system used.	All coordinate data is reported here using the grid system MGA94 Zone 51 South. The data is projected to Universal Transverse Mercator (UTM) coordinate system.
	Quality and adequacy of topographic control.	CGNR has used the collar data recorded on logs as the topographic surface.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Pelican Historical Drilling At the principal target areas of Pelican, the AC holes were drilled on 80 x 80 metre grid. Follow up drilling had variable spacing but in the key anomaly areas the spacing is down to 40 x 40m. And in some cases, down to 20x20m in the highest anomaly areas.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore	The data spacing, distribution and geological understanding of mineralisation controls is not sufficient for the estimation of Mineral Resources.
	Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	Pelican Historical Drilling Based on historical logs, and assay data available from historical reports sample compositing was not done.
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.*	Pelican Historical Drilling MPI completed vertical AC drilling with RC follow up drilling at -45 degrees to the north. At Pelican and Kin drilled three RC holes angled at -60degrees to the west.
	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.	Pelican Historical Drilling Given the early stage of investigation each company used different hole orientation to better understand the geology and potential mineralisation orientation. The vertical drilling has highlighted flat lysing supergene mineralisation's effectively. The angled holes may not have tested the optimal orientation. IN general, they have been angled north to test perpendicular to geology strike

Sample security	*The measures taken to ensure sample security.*	Pelican Historical Drilling No information on sample security or chain of custody has been supplied or identified by CGNR in historical reports. The Competent Person is satisfied there was sufficient security over the chain of custody of drill samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Pelican Historical Drilling CGNR's review of previous sampling techniques and methodology presented in historical reports indicate that it appears to have been conducted to industry standards applicable at the time of drilling.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 mining tenure is located within CGNR's Panhandle project comprises E40/454, E40/475, E37/1567 and E37/1588 Darlot Native Title has been determined over the licences.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licences are currently in the application phase. There are no known impediments to progressing the applications to grant of the licences or to obtaining and licence to operate.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Panhandle project has an established history with reported gold exploration and extraction dating back to the 19th Century. Previous modern exploration on licence at the Project has been completed by: • MPI Ltd • Kin Mining Ltd • Sons of Gwalia Ltd • St Barbera • Sensore Ltd • Dalrymple Holdings Ltd • Melita Mining • Cons Gold Ltd • Genesis Minerals ltd Most of the drilling has been completed mainly by two companies; MPI and Kin Mining MPI completed mostly vertical aircore drilling and followed up gold anomalies at Pelican with further aircore and RC. Kin Mining used a mixture or AC and RC. The majority of Kin drilling was directly related to the Pelican prospect.

Geology	*Deposit type, geological setting and style of mineralisation.*	The Desdemona Project area covers the western side of the Melita Greenstone Belt, including the sheared granite/greenstone contact. The area overlays a typical sequence of Archaean greenstone lithologies metamorphosed at greenschist to lower grade facies and intruded by numerous sill-like bodies of mafic and ultramafic rocks. Basic lavas, rhyolites and dacites pre-dominate the greenstone sequence, with dolerite and gabbro being the dominant intrusives. The stratigraphy generally strikes NNE to SSW and is offset by several strike-slip faults. In the southeastern portion of the project the greenstone sequence forms part of a large, open, easterly plunging syncline with a NE trending fold axis. Gold intersected to date appears to be associated with quartz veins in felsic and mafic rocks. Likely controlled by an as yet undetermined structural control.
		In the Leonora region the Gwalia Shear Zone (GSZ) strikes sub-parallel to the Mt George Shear Zone (MGSZ). The two shear zones converge in the northern portion of the Panhandle Project area. Locally the major gold mines (1Moz) in the Leonora district are all located west of the MGSZ including Sons of Gwalia, Tower Hill, Harbour Lights and King of the Hills. To the south of the Project the Ulysses, Admiral and Orient well mines occur in the sample Mafic sequence that passes through Panhandle with varying levels of structural control The majority of the Panhandle Project is overlain by transported cover in the form of clay overburden and alluvial or aeolian sands, outcrop is rare. The solid geology of the Panhandle area has mainly been interpreted from limited outcrop, historic drill hole geology, previous exploration and aeromagnetic data (Figure 4). 5.The Competent Person is satisfied that geological setting has been adequately considered and is appropriately described.
Drill hole Information	*A summary of all information material to the understanding 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.*	See Appendix 2

	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.	The Competent Person is satisfied that drillhole information has been adequately considered, and material information has been appropriately described.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant intercepts reported are down hole lengths only. True width is not known.
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such	For gold intercepts, weighted averages were calculated using parameters of a 0.5ppm Au lower cut-off, minimum reporting length of 2m, maximum length of consecutive internal waste of 2m and the minimum grade of the final composite of 0.5ppm Au. No upper cut-off grade has been applied. Anomalous zone weighted averages were calculated using parameters of a 0.5ppm Au lower cut-off,
	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.	Metal equivalent values are not currently being reported.
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 (eg 'down hole length, true width not known').*	Significant intercepts reported are down hole lengths only. True width is not known.
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.*	Refer to figures in the body of text for plan maps of the location of relevant sample or hole locations.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	All currently known significant historical drill assay data has been reported.
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.*	All relevant, meaningful and material exploration data is shown on figures in the main body of text.
Further work	*The nature and scale of planned further work (eg 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*	The Company continues to engage with its specialist tenement advisor and the DMPE in order to process the exploration licence applications in a timely manner. Reconnaissance AC and RC drilling may be planned over the prospect areas once tenure to the licences has been secured.

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Appendix 2

Historical drilling significant gold Intercepts

greater than 0.5 g/t Au with no internal dilution, down Hole widths, true widths are not known.

Hole_ID	Depth_ From (m)	Depth_To (m)	Average Au (ppm)	Interval (m)
20DSAC019	48	49	0.62	1
20DSAC060	46	49	0.97	3
20DSAC061	57	58	1.49	1
21DSAC0095	71	72	0.56	1
21DSAC0172	12	13	0.77	1
21DSAC0181	70	71	1.60	1
21DSAC0185	69	70	0.76	1
CWA079	31	33	0.66	2
CWA096	39	43	1.17	4
HWA037	61	70	20.20	9
HWA037	72	76	1.12	4
HWA037	53	54	0.98	1
HWA038	56	61	2.20	5
HWA038	51	55	1.74	4
HWA038	32	33	1.42	1
HWA038	46	47	1.36	1
HWA038	48	50	0.93	2
HWA039	43	45	1.71	2
HWA039	48	49	0.64	1
HWA058	47	48	2.72	1
HWA059	48	49	0.55	1
HWA075	36	37	0.82	1
HWA076	37	38	0.55	1
HWA077	41	43	0.75	2
HWA090	36	37	1.51	1
HWA102	46	48	1.10	2
HWA104	25	26	0.81	1
HWA104	44	48	0.71	4
HWA106	49	50	0.89	1
HWA106	25	26	0.66	1
HWA115	47	48	9.23	1
HWA117	44	45	3.01	1
HWA120	65	66	0.74	1
HWA120	48	52	0.61	4
HWA123	64	67	0.83	3
HWA124	45	49	6.19	4
HWA124	7	9	0.59	2
HWA125	47	50	2.07	3
HWA125	6	8	1.00	2
HWA128	42	45	1.62	3
HWA130	14	15	1.10	1
HWA130	17	18	0.62	1
HWA144	29	30	1.18	1
HWA166	35	36	2.56	1
HWA167	3	6	0.61	3
HWA171	36	40	0.62	4
HWA185	44	48	0.60	4
HWA205	66	67	0.60	1

HWRC001	104	105	5.64	1
HWRC001	50	51	1.02	1
HWRC002	111	112	9.29	1
HWRC002	47	48	1.00	1
HWRC003	53	54	4.57	1
HWRC003	51	52	1.74	1
HWRC003	48	50	0.67	2
HWRC005	110	111	5.60	1
HWRC005	49	50	0.59	1
HWRC006	63	64	1.62	1
HWRC006	65	66	1.22	1
HWRC006	53	54	0.50	1
HWRC007	69	70	0.90	1
HWRC007	39	40	0.80	1
HWRC008	47	48	0.56	1
HWRC009	50	55	1.58	5
HWRC009	29	30	0.63	1
HWRC010	94	95	2.66	1
HWRC010	67	69	1.35	2
HWRC010	38	40	1.21	2
HWRC010	82	83	0.63	1
HWRC011	40	44	0.95	4
HWRC013	61	62	0.59	1
HWRC014	85	86	1.19	1
HWRC014	79	80	0.72	1
HWRC014	70	71	0.55	1
MBA422	51	54	0.66	3
MBA441	33	36	0.54	3
MBC456	43	44	0.84	1
MBC456	89	90	0.63	1
PL14RC003	110	112	1.43	2
PL14RC003	69	70	1.42	1
PL14RC003	128	129	0.71	1
PL14RC003	60	61	0.52	1

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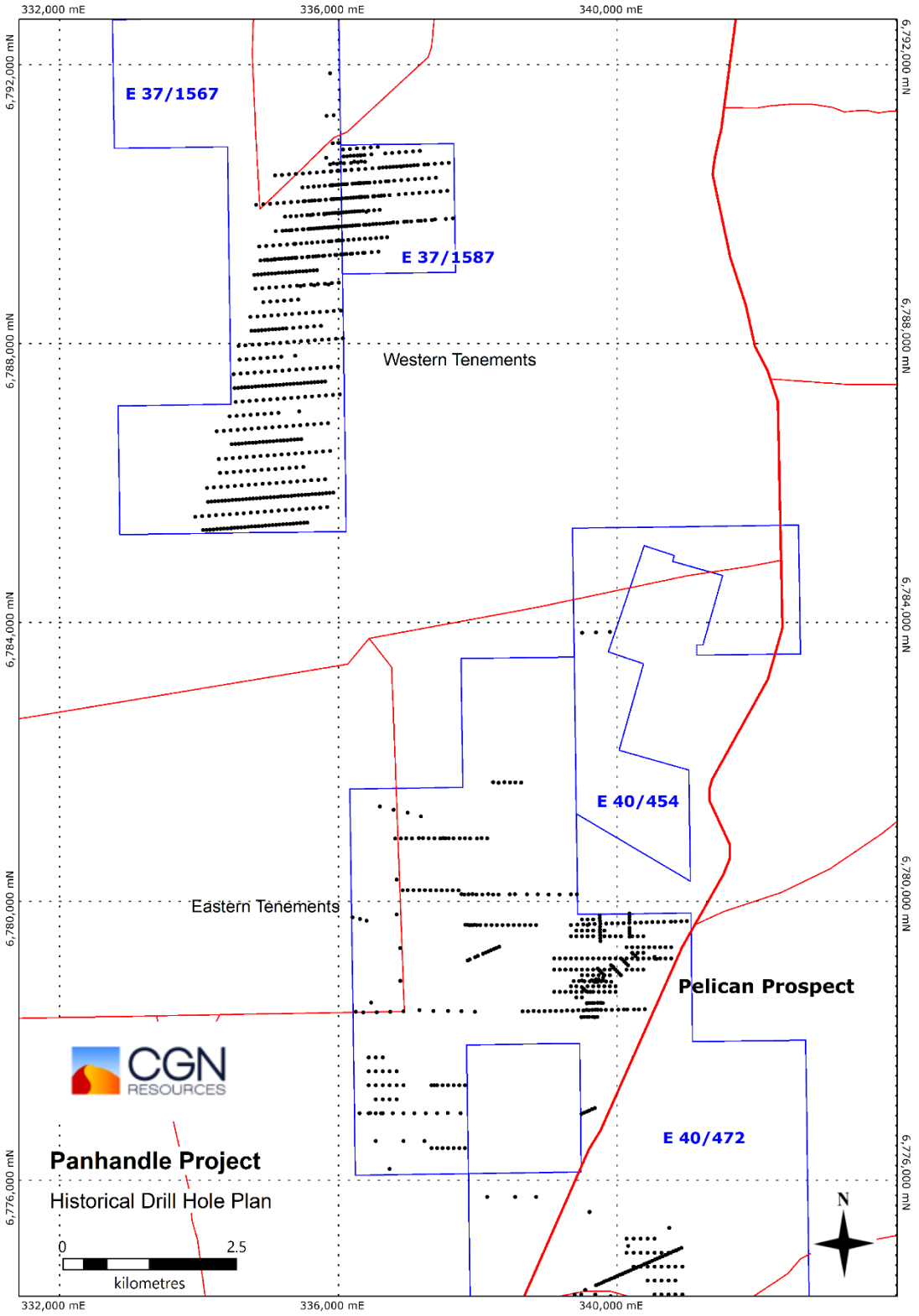
Historical Drill Hole Location Plan – Panhandle Project



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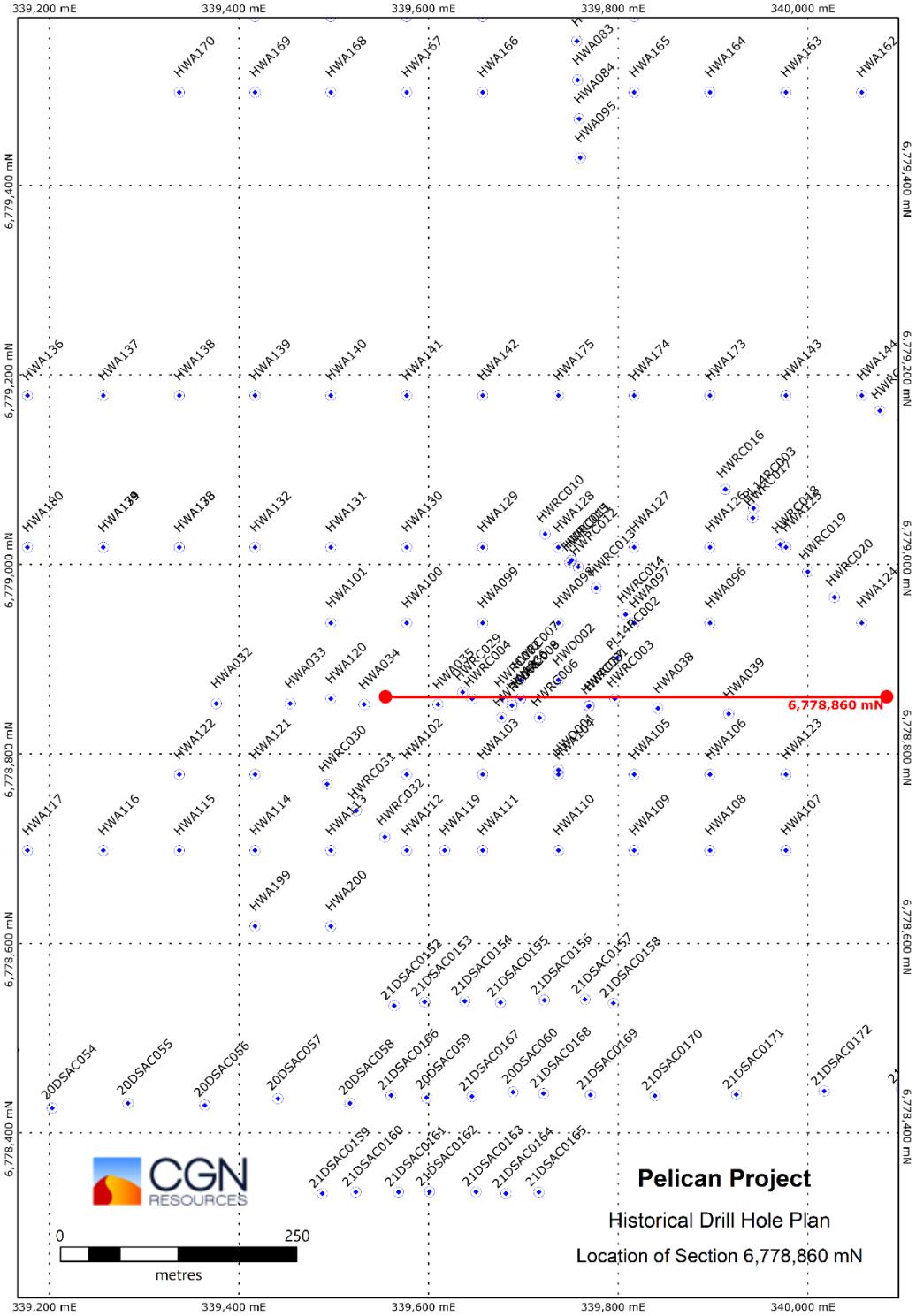
Historical Drill Hole Location Plan – Pelican Prospect



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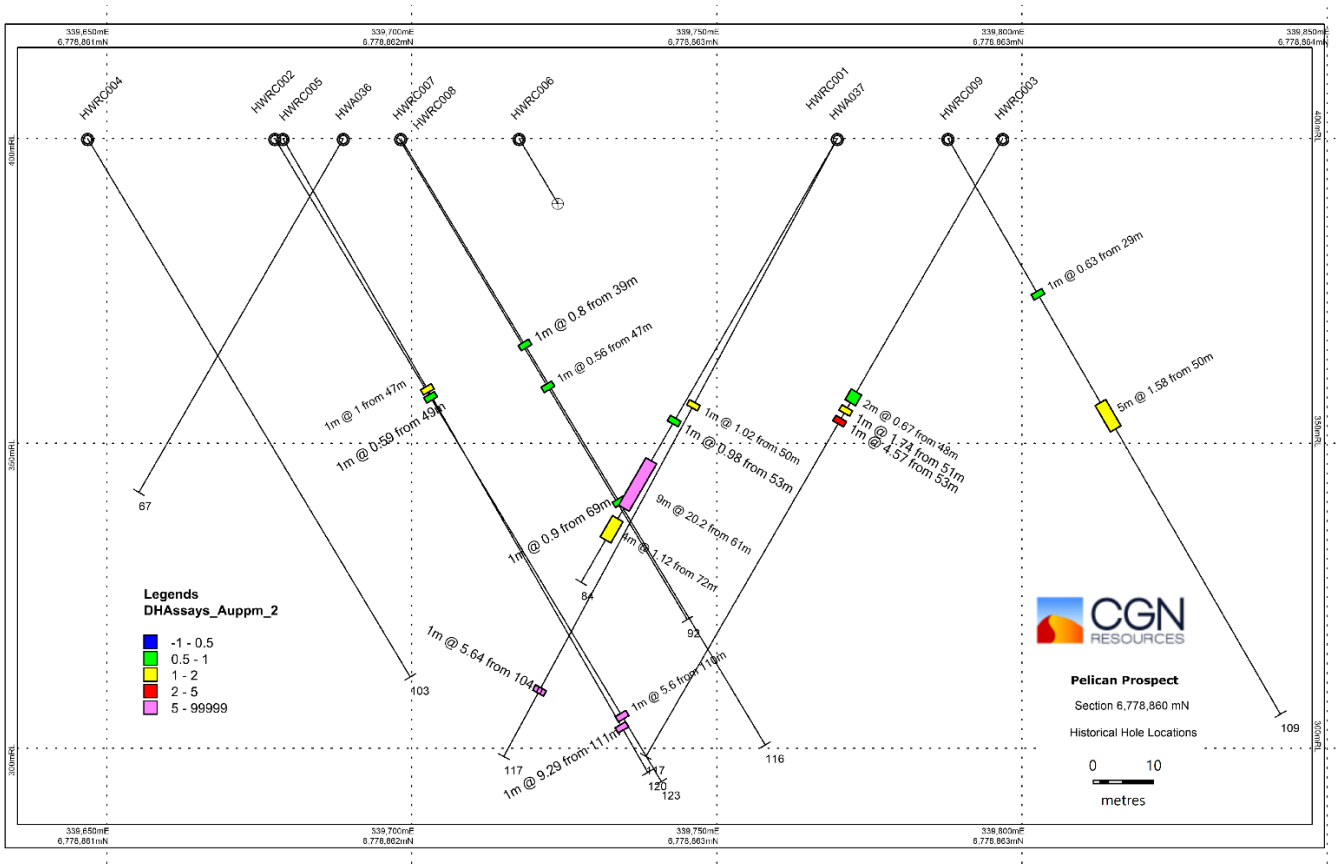
Section 6778860 mN Pelican



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