

ASX ANNOUNCEMENT

17th November 2025



Highly Prospective Gold Tenure Granted at Christmas Well and Panhandle

Highlights:

- **CGN is poised for a significant new phase of growth following the granting of the first tenements at the Christmas Well and Panhandle Projects**
- **Located in the prolific Leonora gold district, the tenements are ideally situated between some of Australia's most successful gold deposits - Sons of Gwalia (> 8 M Au oz.), Tarmoola (> 4M Au oz.), and Ulysses (> 1M Au oz.).**
- **These areas contain multiple high-priority gold targets that offer strong potential for near-term discovery.**
- **The company has also strengthened its operational readiness by finalising a Land Access Agreement with the Darlot Traditional Owners, enabling heritage surveys and facilitating the next stage of exploration.**

CGN Resources Limited (ASX: CGR) ("CGN" or "the Company") is pleased to advise that a substantial package of highly prospective gold tenure has been granted across the Christmas Well and Panhandle Projects, located near Leonora in Western Australia.

The newly granted tenure comprises three Exploration Licences and ten Prospecting Licences (Figure 1), significantly expanding and consolidating CGN's strategic landholding within one of Australia's most productive and historically endowed gold provinces.

Christmas Well

At Christmas Well, the granted tenure covers a major structural corridor linking two world-class systems – the >8Moz Sons of Gwalia Mine (14 km south) and the >4Moz Tarmoola Deposit (8 km north). The project encompasses key sections of the critical the Raeside Batholith and the Norseman–Wiluna Greenstone Belt contact, an established gold-hosting setting that remains materially underexplored within CGN's ground.

Multiple high-order structural trends associated with nearby deposits – including Gwalia, King of the Hills, Harbour Lights, Tower Hill, and Kailis - extend directly into the project area yet have seen limited systematic drilling. Additionally, interpreted greenstone–ultramafic sequences in the western portion of the tenure remain largely untested and represent high-impact gold discovery targets.

Panhandle

At Panhandle, the newly granted licences sit within the core of the Leonora gold district, strategically located between Genesis Minerals Limited's Ulysses and Gwalia mines. The tenure covers the same favourable stratigraphy that hosts the Ulysses, Admiral, and Orient deposits to the south and the Gwalia mine to the north. Historical intersections, coupled with favourable geology, highlight a strong opportunity for further shallow gold discoveries.

Heritage Land Access Agreement

Coinciding with the granting of tenure, CGN has executed a Land Access Agreement with the Darlot Traditional Owners, providing a clear and efficient pathway for heritage surveys and commencing on-ground exploration. This agreement also extends to the Company's additional tenure in the district that is currently progressing towards grant, ensuring continuity of access and permitting efficiency as the Company prepares for its next phase of exploration activity.

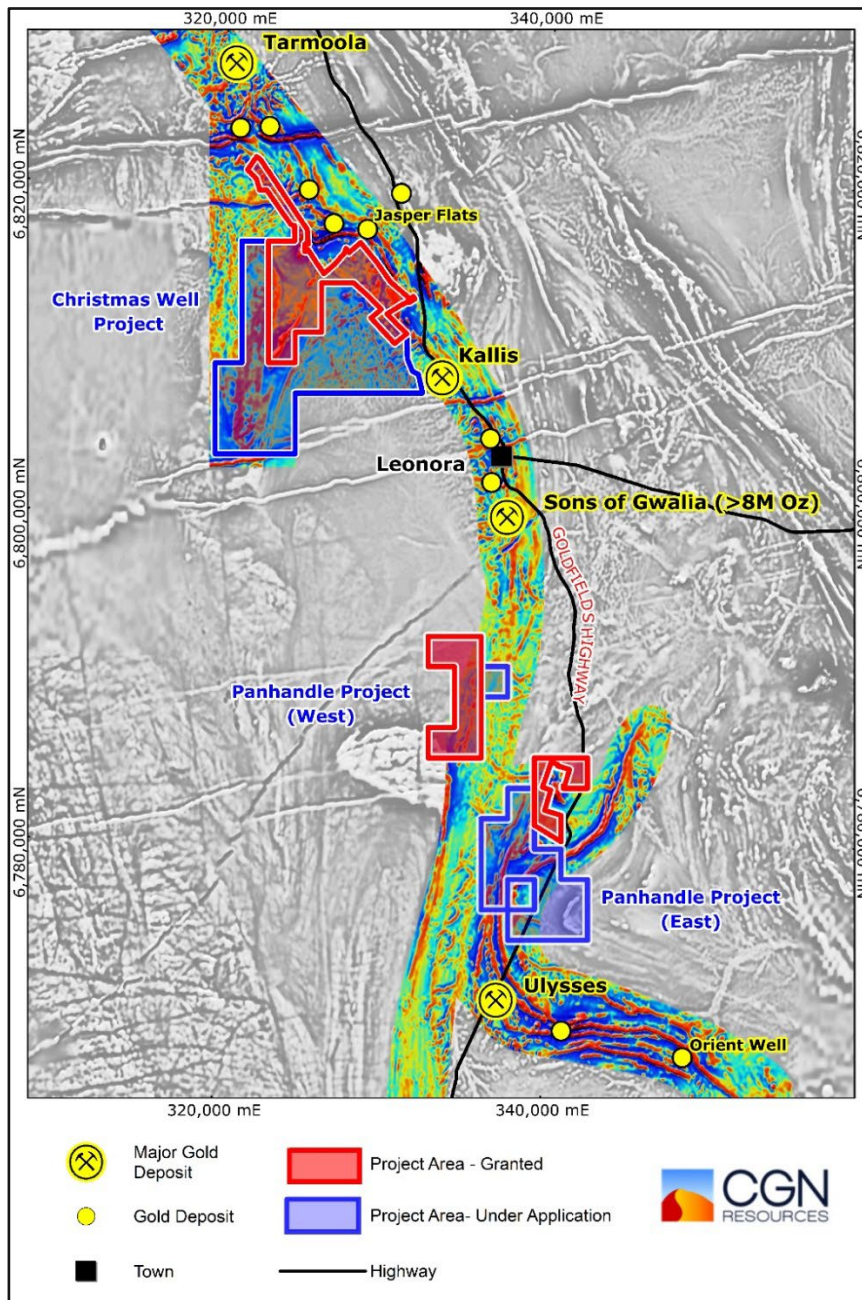


Figure 1. Leonora Gold Projects tenement plan (over GSWA 1VD magnetic image)

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Next Steps

CGN is preparing to conduct heritage surveys and initial field reconnaissance across the newly granted tenure, with follow-up programmes to include detailed geological mapping, surface sampling and geophysical programs to tighten the definition of priority drill targets. The Company is actively planning a maiden drilling programme to test high-potential structural and greenstone-hosted targets immediately upon heritage clearances.

Company Projects 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 2). 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) 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 as 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.

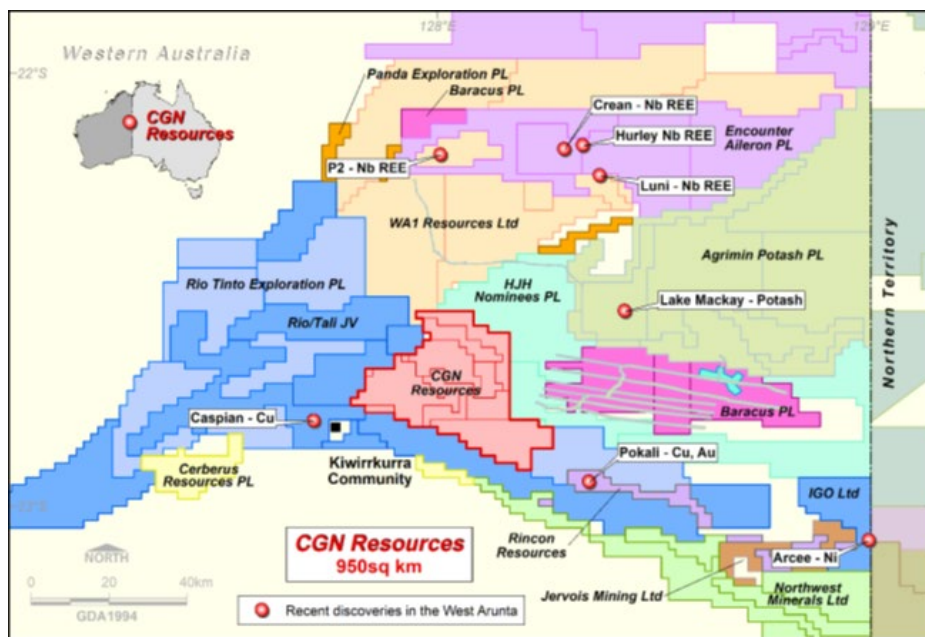


Figure 2. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

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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 (Figure 3). 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.

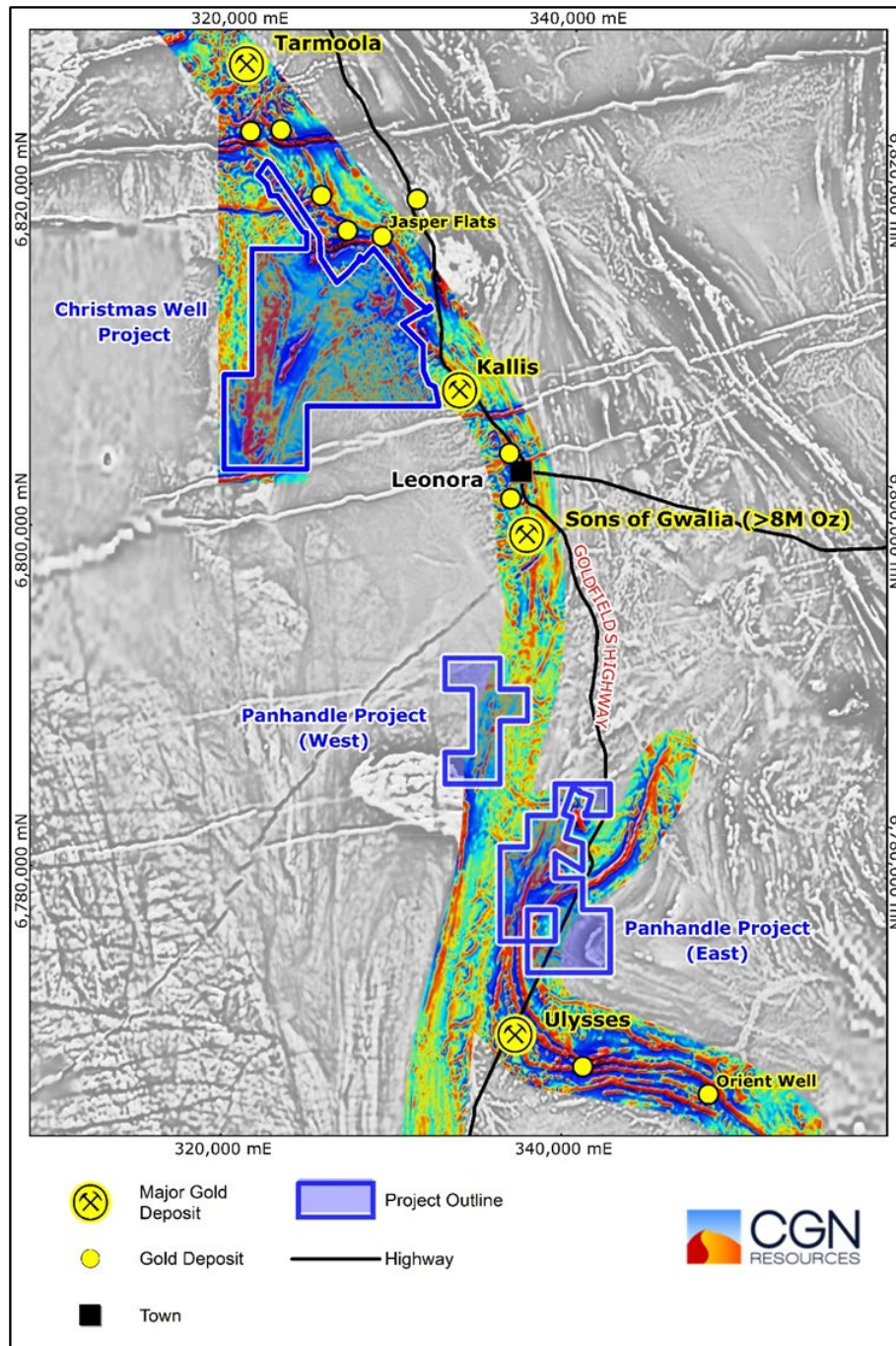
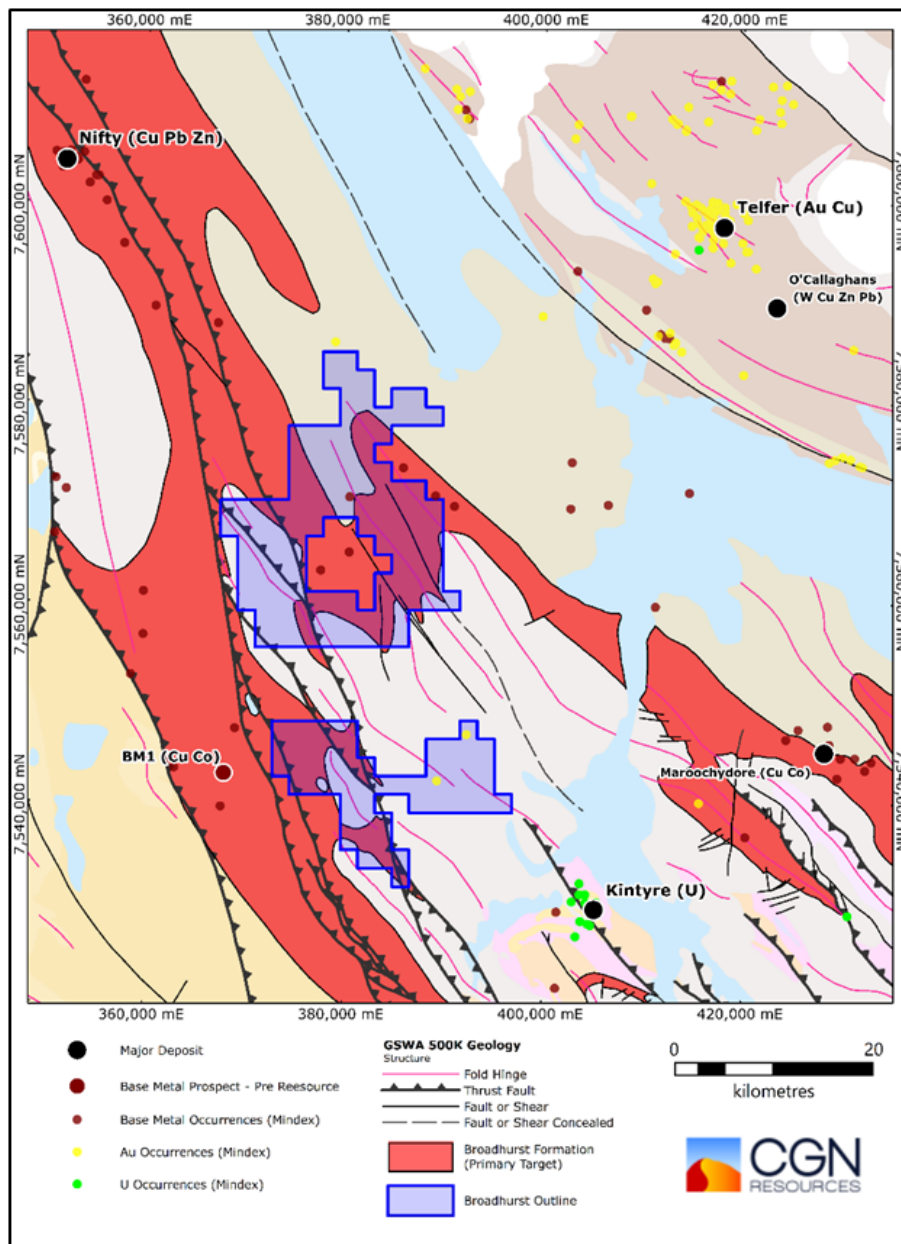


Figure 3. Christmas Well and Panhandle project location plan over the regional 1VD geophysics.

The most recent addition to the Company portfolio is the Broadhurst Project a new project in the highly endowed Paterson Province 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 4). 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.



ENDS

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

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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.