ASX ANNOUNCEMENT
9th March 2026

New High Resolution Magnetic Data Illuminates Christmas Well Targets

Highlights:

- **High-Resolution Airborne Magnetic Survey Completed:** Survey identifies compelling gold targets under shallow cover at Christmas Well
- **Robust Litho-Structural Targets:** Data highlights multiple prospective litho-structural targets, representing new opportunities for discovery.
- **Alignment with Known Mineralisation:** New magnetic data enables improved mapping of favourable litho-structural corridors hosting known significant gold mineralisation along strike beneath shallow cover, highlighting strong potential for extensions and new discoveries.
- **Key Structural Trends Identified:** New analysis reveals important structural trends and geological features that have similarities with major gold-bearing systems in the Leonora region.
- **Drill-Ready Targets Generated:** Based on this integrated dataset, several high-priority drill targets have been defined, providing a clear pathway for upcoming exploration programs.
- **Heritage Survey planning for these targets has already commenced**

CGN Resources ("CGN" or the "Company") is pleased to announce the completion of a high-resolution, low-level airborne magnetic and radiometric survey over its 100%-owned Christmas Well Project (Figure 1) located in the heart of the highly endowed Leonora gold district, Western Australia.

The survey, comprising 3,529 line kilometres of 50m line spaced data, has provided unprecedented detail of the Project's lithological and structural architecture allowing far superior targeting within the package.

Preliminary interpretation has identified a portfolio of high-priority targets, including completely untested greenfield targets, litho-structural targets beneath transported cover, and historical gold intercepts that have not been followed up along strike or at depth. Many of these targets are interpreted along structurally favourable corridors and shear zones analogous to those controlling major nearby gold deposits, highlighting the Project's strong discovery potential.

This recent survey coupled with the previous regional analysis provide drill-ready targets for the upcoming 4,000m RC program, positioning Christmas Well as a highly prospective opportunity in one of Australia's most fertile gold provinces.

The Project is strategically positioned in a region that has produced more than 15Moz of gold and hosts multiple world-class deposits, underscoring the exceptional fertility of the broader geological setting.

CGN Resources Managing Director, Stan Wholley, commented:

"We could not be happier with the results of the recent magnetic survey at Christmas Well. While we had anticipated the area's high potential, high-quality historical geophysical data was limited, so commissioning this survey was essential. The exceptional quality of the data and subsequent

modelling has been a game changer for our targeting within the project. It not only confirms some of the previously identified target areas but, perhaps more importantly, highlights the significant potential of several conceptual greenfield targets—areas that will now become a key focus for our ongoing exploration."

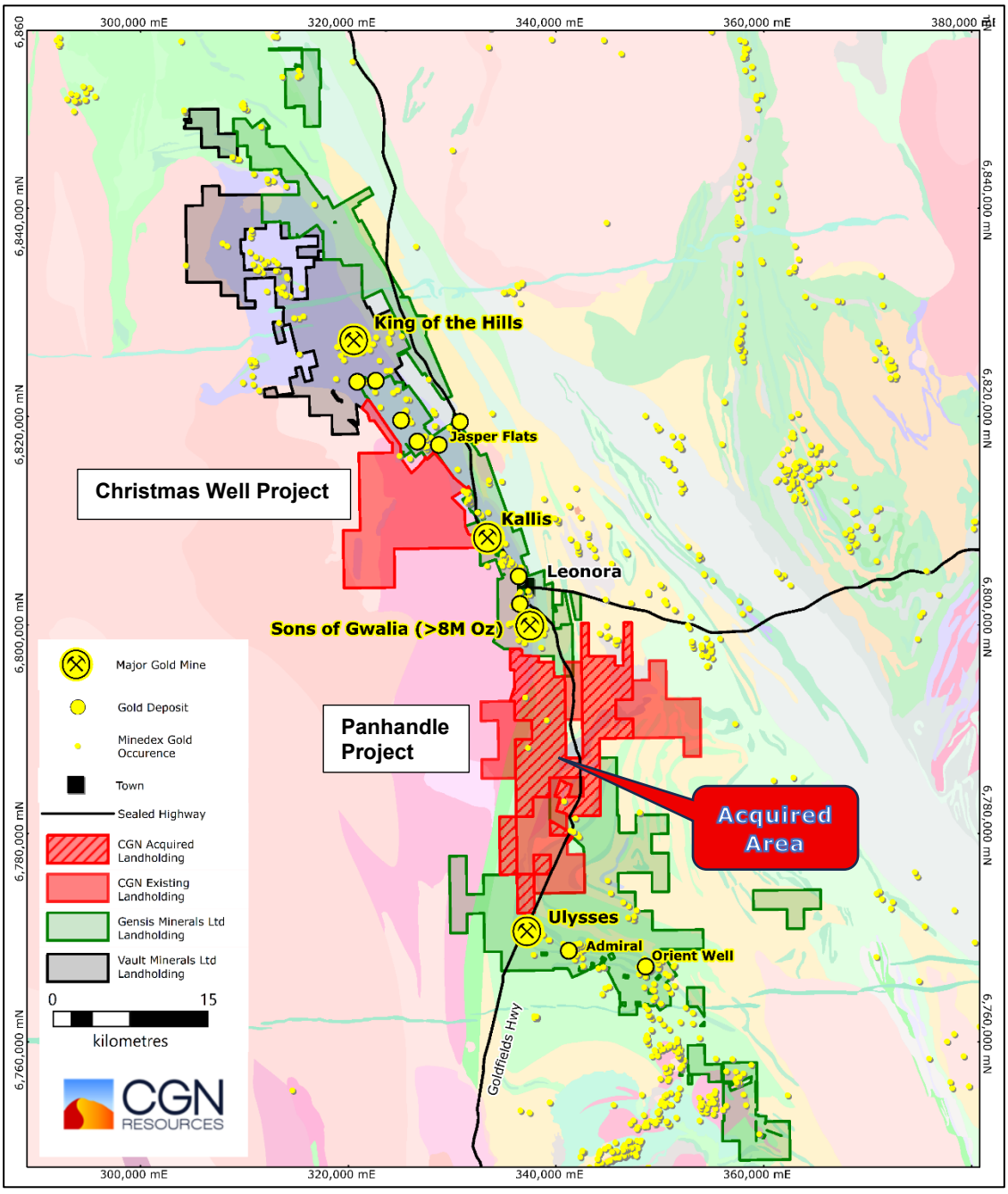

Figure 1. CGN Resources Leonora Project portfolio over regional 1:500k bedrock geology.

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Christmas Well Project – Compelling Gold Discovery Opportunity

The CGN technical team has completed a comprehensive and systematic review of all available regional and project-scale datasets, including GSWA geological mapping, regional and high-resolution aeromagnetic data, historical drilling results, and surface geochemistry.

Reinterpretation of these datasets, integrated with the recently completed high-resolution magnetic survey, has identified a series of compelling gold targets (Figure 2). These targets exhibit strong lithological and structural characteristics and demonstrate clear geological analogues to established gold deposits within the Yilgarn Craton.

The defined targets represent a mix of:

- Untested greenfield targets interpreted from geophysical modelling,
- Litho-structural targets concealed beneath transported cover, and
- Historical gold intercepts that have not been followed up in a systematic or modern exploration context.

Importantly, many of these targets occur in structurally favourable positions along interpreted shear zones, offsets, and lithological contacts—settings that are well recognised as primary controls on gold mineralisation in the Leonora district.

Priority Target Areas

Figure 2 summarises the key target areas to be tested in the upcoming drilling program. Priority targets include Ox Tongue, Black Pudding, Sweetbread, Rocky Mountain Oyster, and Trotter, each of which presents a compelling geological rationale for gold mineralisation.

Ox Tongue

Ox Tongue is considered one of the standout greenfield targets within the Christmas Well Project. The target is interpreted as a raft of buried greenstone stratigraphy juxtaposed against the western margin of the Raeside granite - a structural and lithological setting analogous to the Gwalia mine, located approximately 16km to the east on the opposite granite contact.

At Gwalia, the interaction between ultramafic–mafic volcanic sequences and the granite margin, combined with intense structural deformation, is recognised as a critical control on gold mineralisation. A comparable geological configuration is interpreted at Ox Tongue, where ultramafic and mafic lithologies are positioned along the Raeside Granite contact and overprinted by deformation corridors identified in the recent high-resolution magnetic data.

The enhanced resolution provided by the new magnetic survey has further delineated zones of structural complexity, including areas of magnetic attenuation interpreted as possible magnetite destruction. Magnetite destruction is commonly associated with hydrothermal alteration systems linked to orogenic gold mineralisation. These features were not evident in the existing lower-resolution geophysical datasets and materially enhances the prospectivity of the target.

The combination of reactive mafic host rocks, granite-greenstone margin architecture, and structural overprint represents a classic and highly prospective orogenic gold setting within the Yilgarn Goldfields. Importantly, this interpreted greenstone sequence remains completely untested by drilling.

Black Pudding

Black Pudding represents another high-priority greenfield target located along a well-defined structural corridor interpreted as a potential extension of the Kailis Mine Shear Zone. The interpreted shear disrupts and offsets multiple magnetic units, creating favourable structural traps for gold mineralisation. The scale and continuity of this structure, combined with known gold mineralisation associated with the corridor along strike, elevate Black Pudding as a compelling drill target.

Rocky Mountain Oyster

Several advanced targets are centred on historical gold intercepts located within favourable litho-structural settings. At Rocky Mountain Oyster, drilling has returned encouraging results including **3m @ 1.90 g/t** gold, along with many hits in the **0.25-1 g/t** gold range (previously reported in ASX announcement 11/03/2025). Mineralisation has not been systematically tested along strike or at depth, leaving considerable potential for extensions within this structurally favourable setting.

Sweetbread

Sweetbread is an attractive target located on a gold-bearing structural trend that runs parallel to the Kailis Mine shear zone, approximately 1km to the west in neighbouring tenure. This structurally analogous position hosts multiple historical drill intercepts exceeding **+1 g/t** gold including a best result of **2m @ 6.1 g/t** gold (previously reported in ASX announcement 11/03/2025). This area remains underexplored and warrants systematic RC drilling to assess strike continuity and potential depth extensions of mineralisation.

In addition to the priority targets outlined above, the CGN technical team has generated a pipeline of additional targets. The included, Trotter, Devilled Kidney and Lambs Fry which again are mix of historical gold intercepts and strong litho-structural positions that are currently being assessed and ranked for follow-up drilling in subsequent programs. The scale of opportunity at Christmas Well, combined with strong geological fundamentals and proximity to significant gold deposits, positions the Project as a compelling near-term discovery opportunity.

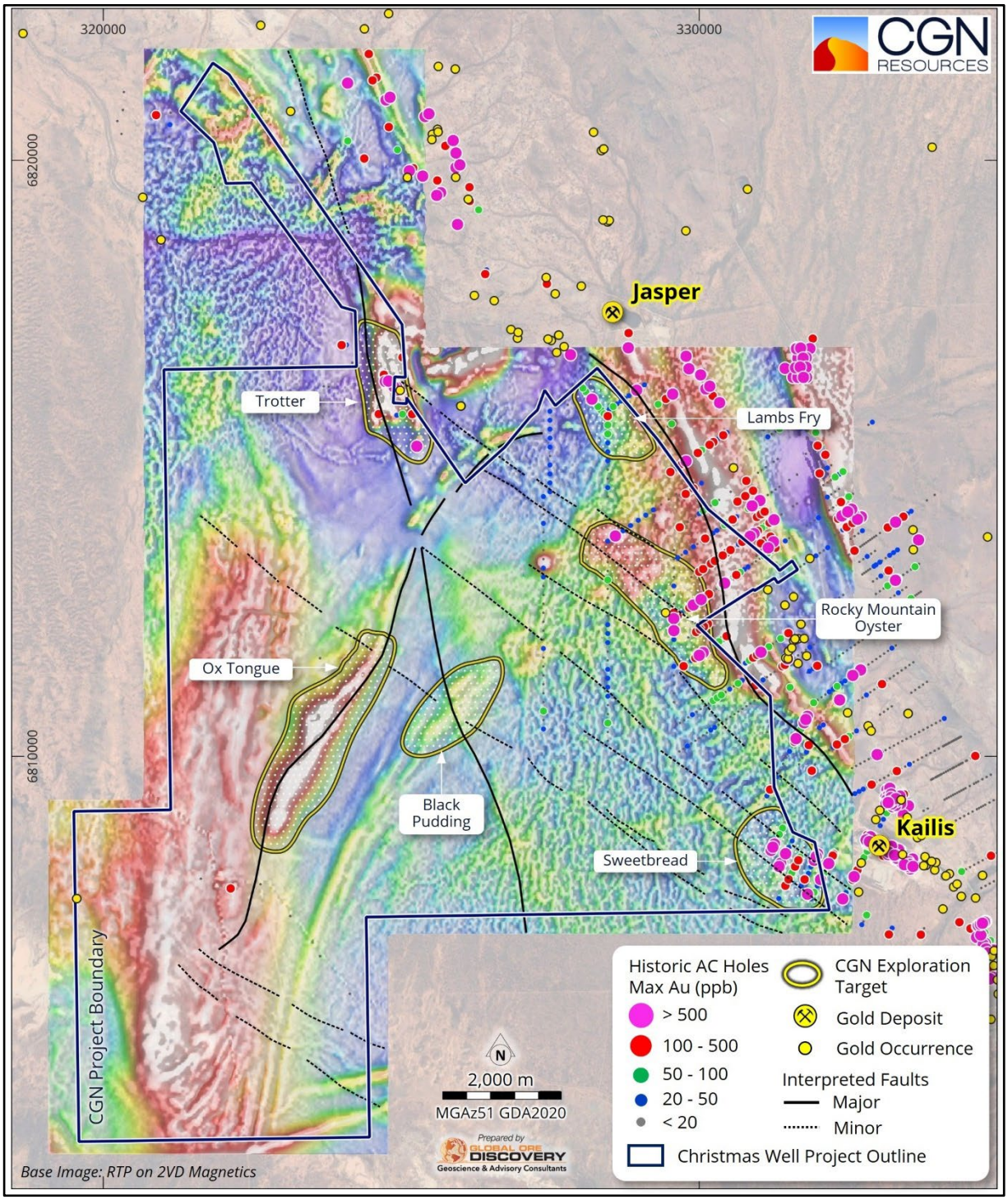

Figure 2. Key targets for Christmas Well with historical drilling, interpreted structures of 2VD magnetic data

Survey Details and Processing

A high-resolution low level airborne magnetic and radiometric geophysical survey was successfully collected over the Christmas Wells project, near Leonora, Western Australia. The aim of the survey

was to map lithological and structural setting of the project area. Magnetic and radiometric data are considered critical datasets for targeting orogenic gold mineral systems in the Yilgarn Craton.

In total, 3,529 line km of magnetic, radiometric and elevation data was collected by specialist contractor Mag-Spec Airborne Surveys Pty Ltd. The survey was flown using a Cessna 206 fixed wing platform based from Leonora. Data was collected on 50m spaced east-west orientated transverse and 500m spaced north-south tie lines at a 30m nominal flight height. Magnetic and radiometric data were measured using a Geometrics G-823A caesium vapour magnetometer and RSI RS-500 32L gamma-ray spectrometer, respectively.

Merlin Geophysics Pty Ltd was engaged to oversee survey design, data QC and processing of the acquired geophysical datasets. The acquired data is of very high quality with excellent signal to noise ratios observed. The magnetic, radiometric and elevation data were gridded using a minimum curvature algorithm at 12.5m cell sizes. The grids were then subjected to standard filtering (RTP, 1VD, 2VD etc.) and imaging techniques to produce a suite of pseudo-colour sun shaded images for geological interpretation.

The results indicate numerous occurrences of the prospective greenstone units within the tenement package that have seen very little modern exploration and have not been drill tested. These new data indicate the concealed greenstone units show similar structural trends as the known gold deposits in the region. A litho-structural geological interpretation and 3D modelling of the magnetic data will now be completed to improve confidence and target ranking.

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 3). 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 2) 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.

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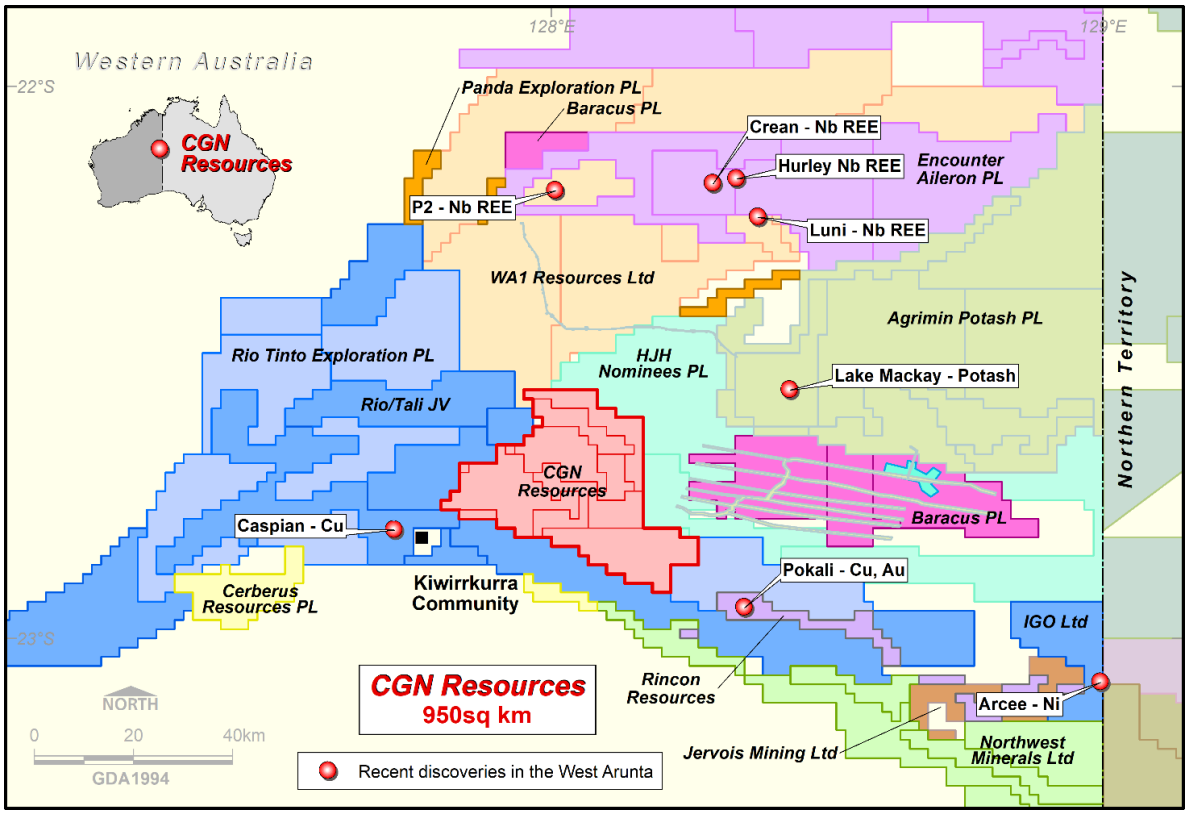

Figure 3. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

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 (Figure 4). 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.

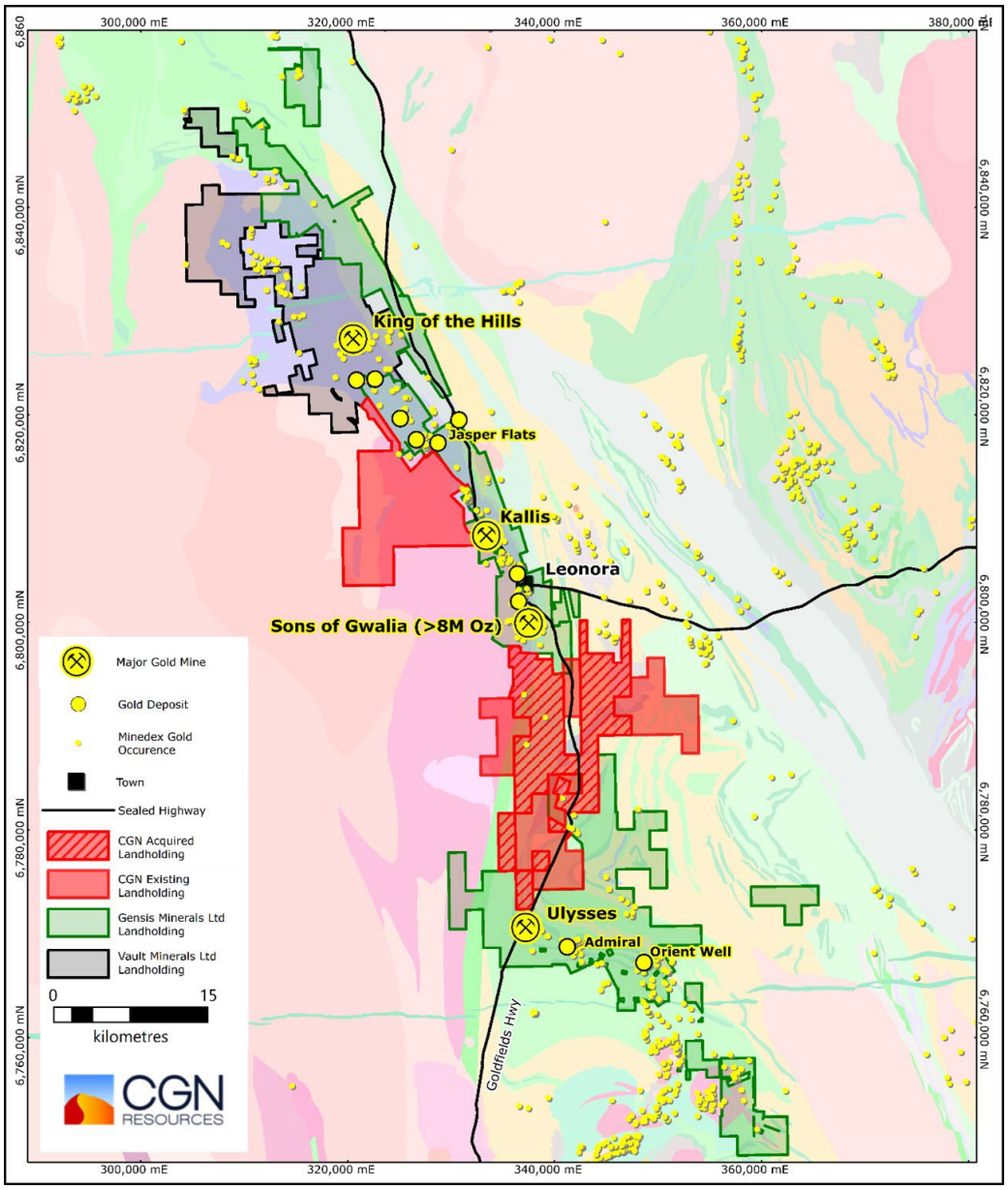

Figure 4. Christmas Well and Panhandle Project location plan (pre-acquisition) over the regional 1VD geophysics.

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 5). 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.

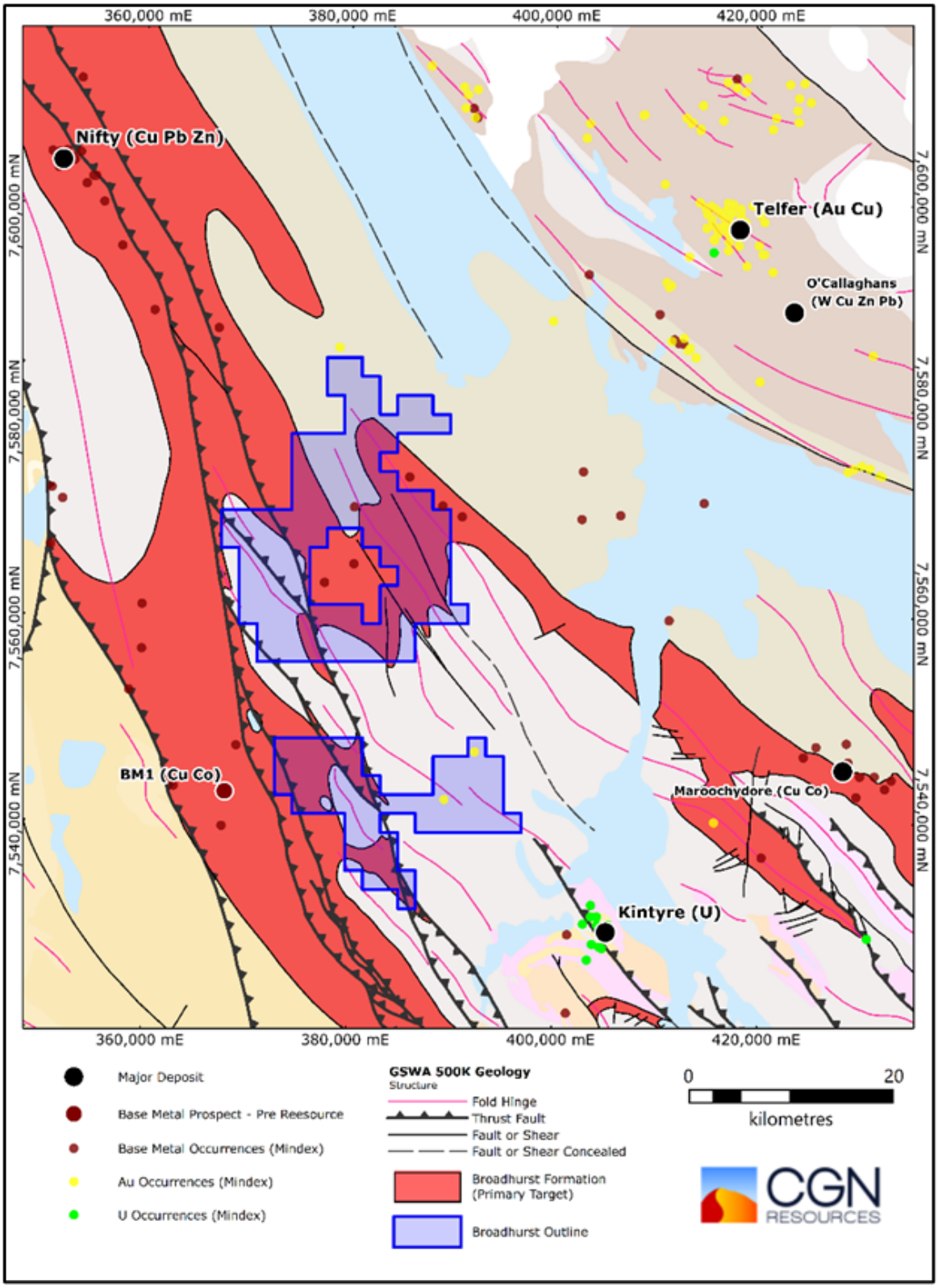

Figure 5. Broadhurst Project tenure Location plan

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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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JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	Not applicable – no new drilling or assay sampling results reported
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	Not applicable – no new drilling or assay sampling results reported
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Not applicable – no new drilling or assay sampling results reported
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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Not applicable – no new drilling or assay sampling results reported

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Not applicable – no new drilling or assay sampling results reported
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.* *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.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Not applicable – no new drilling or assay sampling results reported
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Not applicable – no new drilling or assay sampling results reported
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Not applicable – no new drilling or assay sampling results reported
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable – no new drilling or assay sampling results reported

Criteria	JORC Code explanation	Commentary
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. *Whether sample compositing has been applied.*	
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.* *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.*	Not applicable – no new drilling or assay sampling results reported
Sample security	*The measures taken to ensure sample security.*	Not applicable – no new drilling or assay sampling results reported
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not required

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Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The Christmas well project tenements are located near Leonora.

The tenements are located entirely within the Determined Darlot Native Title Claim.

Land Access agreement covering all tenements has been executed

Summary of Christmas Well tenements as follows:
<table>
<tr><th>Ten No</th><th>Status</th><th>Area (km²)</th><th>Group</th><th>Agreement</th></tr>
<tr><td>P 37/9867</td><td>Live</td><td>1.94</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9864</td><td>Live</td><td>1.66</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9866</td><td>Live</td><td>1.34</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9865</td><td>Live</td><td>1.9</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9860</td><td>Live</td><td>1.32</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9861</td><td>Live</td><td>1.75</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9862</td><td>Live</td><td>1.55</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9863</td><td>Live</td><td>1.93</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>E 37/1579</td><td>Live</td><td>18.06</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9859</td><td>Live</td><td>0.82</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9857</td><td>Live</td><td>1.92</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9928</td><td>Pending</td><td>1.58</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9929</td><td>Pending</td><td>1.79</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>E 37/1598</td><td>Pending</td><td>63.18</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9858</td><td>Live</td><td>1.89</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9924</td><td>Pending</td><td>1.89</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9925</td><td>Pending</td><td>1.96</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9926</td><td>Pending</td><td>2</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>P 37/9927</td><td>Pending</td><td>1.95</td><td>Darlot</td><td>Yes</td></tr>
<tr><td>Total</td><td></td><td>110.</td><td></td><td></td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Not applicable – geophysical survey reported</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting, and style of mineralisation.</td><td>The Leonora area has been explored for Gold for more than a century. The geology is well understood, well mapped and with clear understanding of the structural regime. The company is targeting structurally hosted</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		orogenic gold deposits. There are multiple examples of this deposit type which have been successfully mined within a 10km radius of the project.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole length and interception depth* • *hole length.* *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.*	Not applicable – geophysical survey reported
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such 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.*	Not applicable – geophysical survey 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 drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').*	Not applicable – geophysical survey reported
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 drillhole collar locations and appropriate sectional views.*	Refer to Figures and Tables in the body of the announcement.

Criteria	JORC Code explanation	Commentary
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 applicable information 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.*	Details of the high-resolution airborne magnetic and radiometric survey subject to this report: Contractor: Mag-Spec Airborne Surveys Pty Ltd. Date flown: October 2025 Total flightlines: 3,529 lime km Line spacing: 50m; east - west Tie line spacing: 500m; north - south Flight height: 30m Magnetic instrument: Geometrics G-823A caesium vapour magnetometer Radiometric instrument: RSI RS-500 32L gamma-ray spectrometer
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Detailed in the report