ASX ANNOUNCEMENT
13th July 2026

High-Impact RC Drilling Set to Commence at Christmas Well and Panhandle

Highlights:

- Heritage clearance completed across multiple high-priority targets at the Christmas Well and Panhandle Projects.
- Maiden 4,000m RC drilling program to commence following completion of site preparations.
- Impact Drilling mobilising to site to commence this week.
- Five priority targets to be tested including Ox Tongue, Lambs Fry, Sweetbread, Rocky Mountain Oyster and Pelican.
- First modern drill testing of a pipeline of structurally compelling gold targets within CGN's highly prospective Leonora landholding.

CGN Resources Limited (**ASX: CGR**) ("CGN" or "the Company") is pleased to announce the successful completion of heritage surveys across multiple priority drill targets at the Christmas Well and Panhandle Projects (Figure 1), clearing the way for the Company's highly anticipated maiden RC drilling campaign.

The Company has now received heritage clearance across five priority targets; Ox Tongue, Lambs Fry, Sweetbread, Rocky Mountain Oyster and Pelican. Identified through an extensive review of historical drilling, geochemistry, detailed structural interpretation and recently completed high-resolution magnetic surveys. CGN plans to complete ~4,000m RC drilling program commencing in this week. Earthworks and site logistics are completed at Christmas Well, with Impact Drilling scheduled to arrive in Leonora and commence on the 17th of July.

CGN sincerely thanks the Darlot Traditional Owner group for their valuable cooperation and support throughout the heritage process. Their collaboration has enabled this important milestone to be achieved efficiently and respectfully.

With multiple historical gold intersections, compelling structural architecture and strong analogues to major Leonora gold deposits, the Company believes the program represents an exciting opportunity to unlock the significant discovery potential of its district-scale Leonora landholding.

CGN Resources Managing Director, Stan Wholley, commented:

“This is a major milestone for CGN and marks the transition from project generation to drill testing some exceptionally compelling gold targets. We greatly appreciate the strong collaboration with the Darlot Traditional Owner group, whose support has enabled us to move forward from a concept to an active programme.

We are particularly encouraged that our first pass targets received heritage clearance, allowing us to systematically commence testing our portfolio of high-quality opportunities ranging from some high-grade historical prospects to completely untested greenfield targets. With drilling now only days away, we are excited to begin what we believe could be the start of a significant new gold discovery campaign in the Leonora district."

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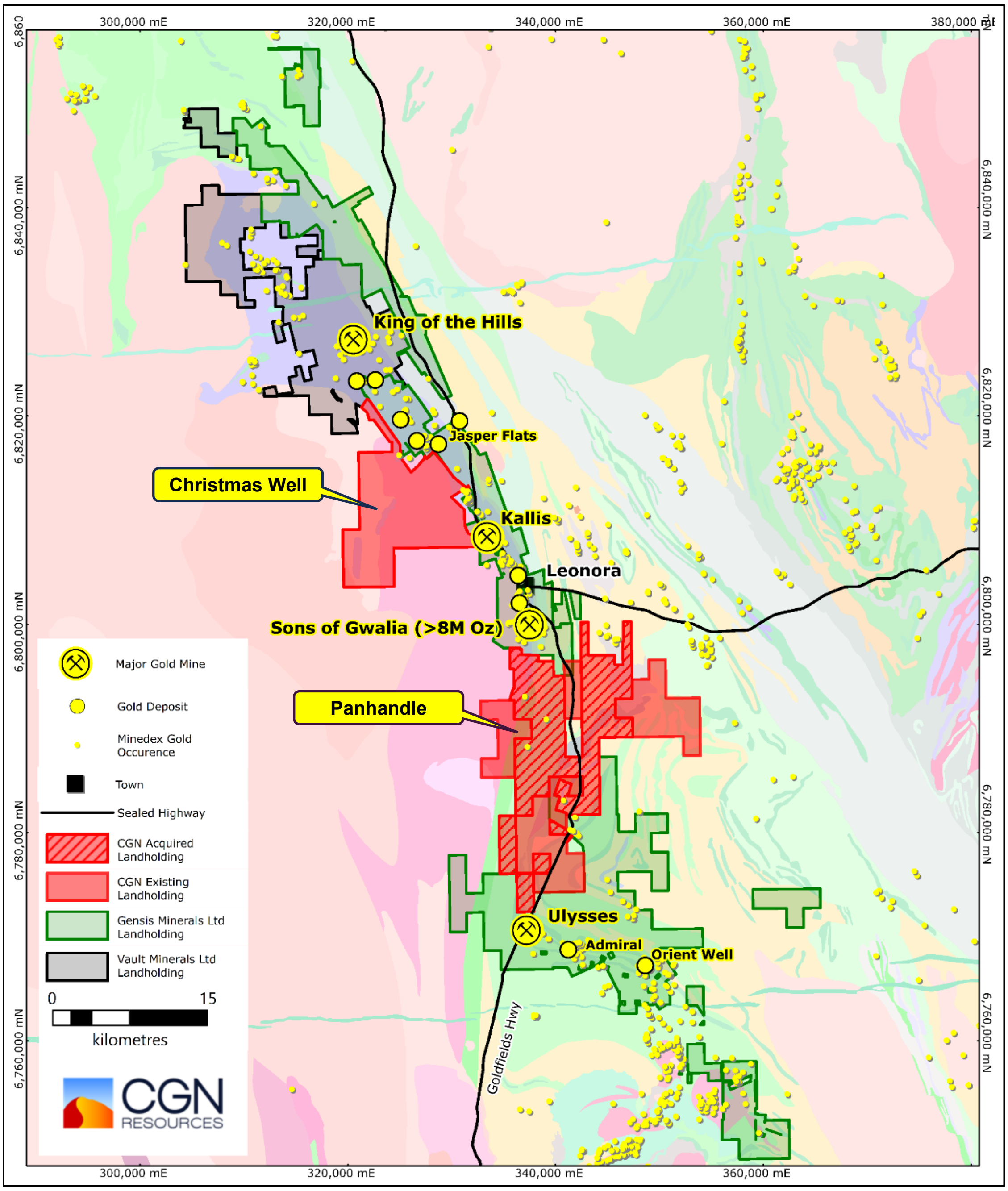

Figure 1. CGN Resources Leonora Project portfolio over regional 1:500k bedrock geology.

Christmas Well Project – Compelling Gold Discovery Opportunity

Following a comprehensive technical review integrating historical drilling, geochemistry, geological mapping and newly acquired high-resolution magnetic data, CGN has identified a pipeline of compelling drill-ready gold targets across the Christmas Well Project.

The upcoming program will target a combination of:

- Untested greenfield targets identified through modern geophysical interpretation.
- Concealed litho-structural targets beneath transported cover.

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- Historical gold discoveries that have never been systematically followed up using modern exploration techniques.

Many of these targets lie along interpreted shear zones, lithological contacts and structural offsets recognised as key controls on significant gold mineralisation throughout the Leonora district. Significantly, this program will only test a subsample of the many opportunities the team have recognised within the Projects.

Priority Target Areas (Figure 2)

The maiden drilling program will initially focus on Ox Tongue, Sweetbread, Rocky Mountain Oyster, Lambs Fry and Pelican, each representing compelling opportunities supported by favourable geology, structural architecture and historical exploration success.

The Company believes Ox Tongue is one of the standout greenfield targets within the portfolio, where recently acquired magnetic data has highlighted a concealed granite-greenstone contact analogous to the geological setting of the nearby Gwalia Gold Mine.

Historical drilling at Rocky Mountain Oyster and Sweetbread has already demonstrated the presence of gold mineralisation, with both targets remaining open along strike and at depth.

Together, these prospects provide CGN with an exceptional pipeline of drill-ready opportunities capable of delivering meaningful discovery success.

Looking Ahead

With drilling set to commence in early July, CGN is entering one of the most exciting phases in the Company's history.

In parallel, the Company continues to advance additional targets across the Christams Well and Panhandle Projects. The recent tenure consolidation and heritage activities are expected to provide further drill-ready opportunities as exploration accelerates across CGN's expanding Leonora gold portfolio.

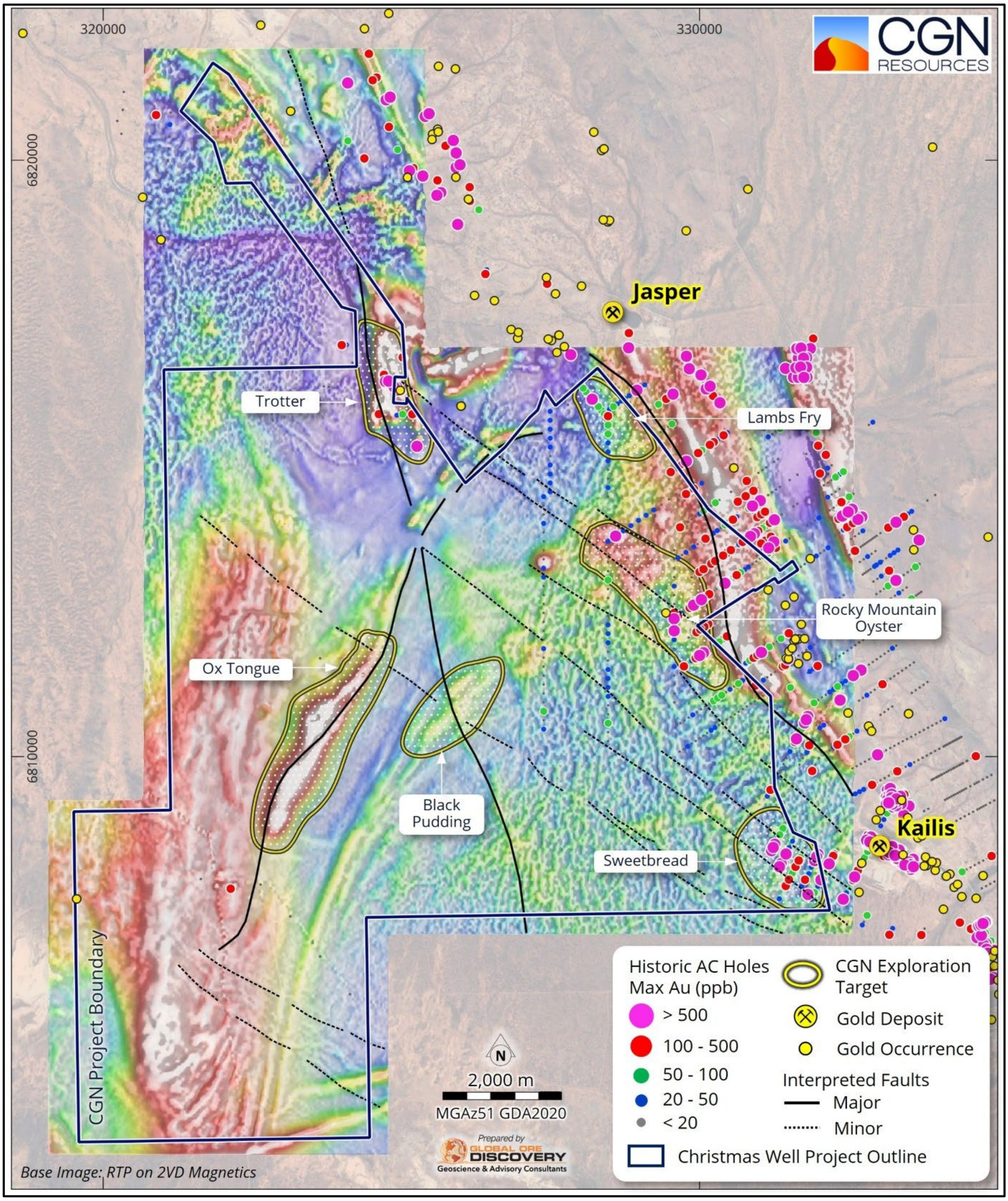

Figure 2. Key targets for Christmas Well with historical drilling, interpreted structures of 2VD magnetic data

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

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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.