ASX ANNOUNCEMENT
20 July 2026

Maiden RC Drilling Programme Commences at Christmas Well Project, Leonora

Highlights:

- **High-impact RC drilling commenced at the Christmas Well Project.**
- **Approximately 4,000m RC program to test multiple high priority gold targets.**
- **Compelling targets to be tested at Ox Tongue, Lambs Fry, Sweetbread and Rocky Mountain Oyster.**
- **Program designed to unlock the potential of a large, underexplored gold systems.**
- **District-scale landholding located in one of Western Australia's premier gold provinces**

CGN Resources Limited (ASX: CGN) ("CGN" or "the Company") is pleased to announce that maiden reverse circulation (RC) drilling has commenced at its highly prospective Leonora Gold Projects in Western Australia (Figure 1).

The drilling contractor, Impact Drilling, arrived on site and commenced drilling on 18 July 2026, marking the beginning of the Company's first drill campaign across the project. Drilling has commenced at the high-priority Ox Tongue target and will progressively test the Lambs Fry, Sweetbread and Rocky Mountain Oyster prospects (Figure 2). Each of these target areas are compelling gold targets generated through the integration of geological mapping, geophysics and structural interpretation.

The approximately 4,000m RC program represents the culmination of more than twelve months of systematic exploration planning, target generation and project advancement. Work has included historical data acquisition, high-resolution airborne geophysics, heritage surveys, earthworks and drill planning. The program has been designed to provide the first meaningful test of several large-scale gold targets across the Company's extensive Christmas Well landholding.

Christmas Well occupies a commanding position within the highly endowed Leonora Gold Province, immediately along strike from several multi-million-ounce gold deposits such as Gwalia, Tower Hill, King of the Hills and Harbour Lights. The project covers a substantial landholding along the highly prospective contact between the Raeside Batholith and the Eastern Goldfields Superterrane, a geological setting recognised as favourable for significant gold mineralisation.

Assays will be released as they become available, with drilling expected to continue across the Company's priority Christmas Well targets over the next month. It is anticipated drilling results will be available four weeks after submission which the Company aims to submit on weekly basis during drilling.

Managing Director Stan Wholley commented:

"*Commencing drilling at Christmas Well is a significant and exciting milestone for the Company. It is the culmination of a tremendous amount of technical and field work by the team. We have assembled an outstanding portfolio of targets across a large, highly prospective landholding in one of Australia's premier gold districts, and we are excited to begin systematically testing those targets. Starting at Ox Tongue, this program represents the first step in unlocking what we believe is the considerable exploration potential of the project.*"

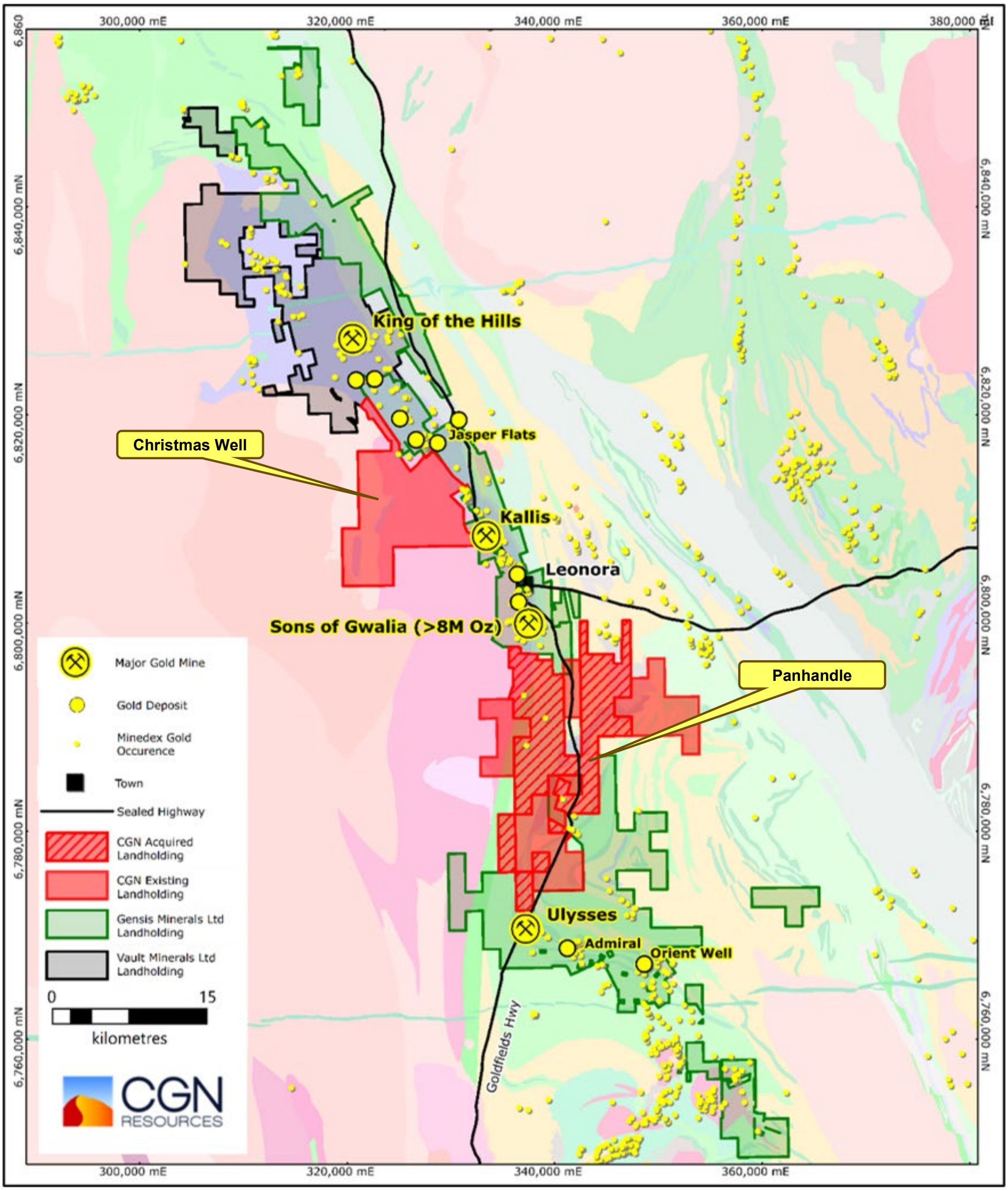

Figure 1. Project Location Plan for Christmas Well and Panhandle Projects over GSWA 1:500k Geology.

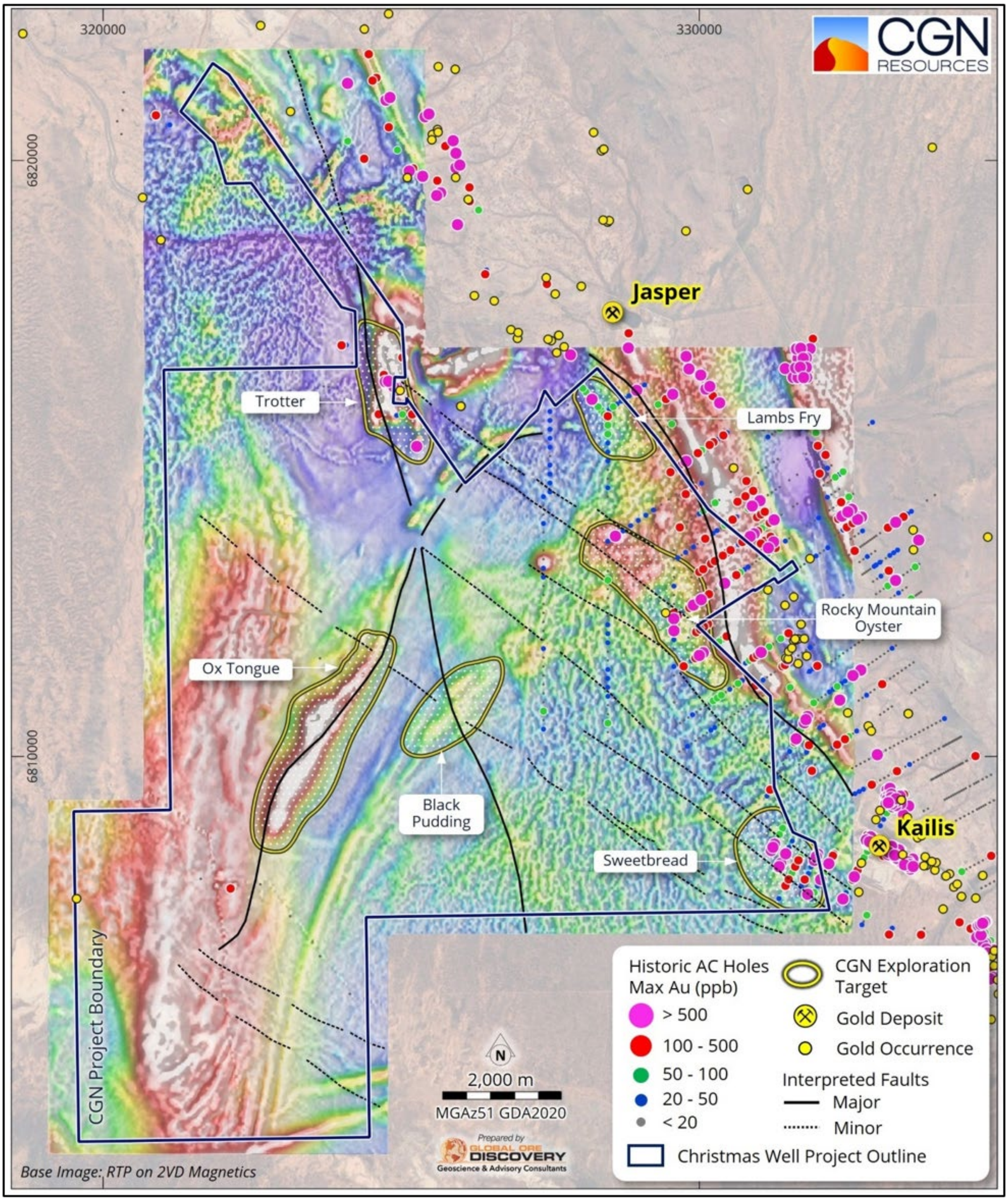

Figure 2. High resolution 1VD magnetic data with key new targets and maximum gold hits in historical Drilling

ENDS

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 Leonora Gold Projects 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.