

ASX ANNOUNCEMENT

11th September 2026



Maiden RC Drilling Intersects Gold Across Multiple Targets at Christmas Well

Highlights:

- **Maiden RC drilling validates CGN's exploration strategy** successfully intersecting gold mineralisation across multiple targets.
- **Gold intersected at Rocky Mountain Oyster, Sweetbread and Lambs Fry**, demonstrating the fertility of key targets.
- **Drilling provides strong proof of concept for CGN's structural targeting model**, opening a significantly broader exploration opportunity across the Christmas Well tenure.
- **Rocky Mountain Oyster returns 5m @ 2.5 g/t Au from 151m**, extending gold mineralisation down dip and along strike from previously identified mineralisation.
- **Highly anomalous gold at Lambs Fry**, a greenfield discovery in the broader Christmas Well system.
- **All Christmas Well tenure now granted**, providing CGN with full access to advance exploration across the broader project area.
- **New Panhandle tenure granted with heritage approvals in place**, clearing the way for first pass drilling at the high-priority Pelican prospect in 2026.

CGN Resources Limited (ASX: CGR) ("CGN" or "the Company") is pleased to announce highly encouraging results from its successful maiden RC drilling program at the Christmas Well Project, near Leonora in Western Australia (Figure 1). A total of 15 RC holes for 2,093 metres were completed across the Ox Tongue, Lambs Fry, Sweetbread and Rocky Mountain Oyster prospects (Figure 2 and Figure 5).

The maiden program was designed as an important proof-of-concept test of CGN's geological concept, targeting northwest-trending structures interpreted to extend from the greenstones of the Eastern Goldfields Superterrane into the adjacent Raeside Batholith. These structures provide a compelling exploration setting analogous to gold mineralisation at the nearby Kailis Mine.

The program successfully intersected gold mineralisation at three of the four principal target areas tested — Rocky Mountain Oyster, Sweetbread and Lambs Fry — providing strong validation of CGN's targeting methodology and demonstrating the fertility of structures extending into the Raeside Batholith.

The strongest result was returned from the southern end of Rocky Mountain Oyster, where hole XRC010 intersected **5m @ 2.5 g/t Au** from 151m (including 1m at **10.94 g/t Au**). This intersection occurs down dip and along strike from shallower gold mineralisation intersected in historical drilling, and in hole XRC0009 approximately 200m to the west, which returned **7m @ 0.25 g/t Au** from 57m, including several individual metres grading above 0.5 g/t Au (Figure 3 and Table 2).

Highly anomalous gold was also intersected at the Sweetbread and Lambs Fry targets, further demonstrating the prospectivity of the broader Christmas Well Project. The result at Lambs Fry **8m @ 0.27 g/t Au** from 19m and **1m @ 1.17 g/t Au** from 15m are particularly encouraging as they represent a new zone of mineralisation in area with significant small scale historical workings approximately 1.2km from the historic Jasper Flat open pit.

The results provide CGN with a strong technical foundation from which to refine its geological model, follow-up the mineralised structures identified by the maiden program and systematically test the considerably larger structurally-hosted orogenic gold opportunity across Christmas Well.

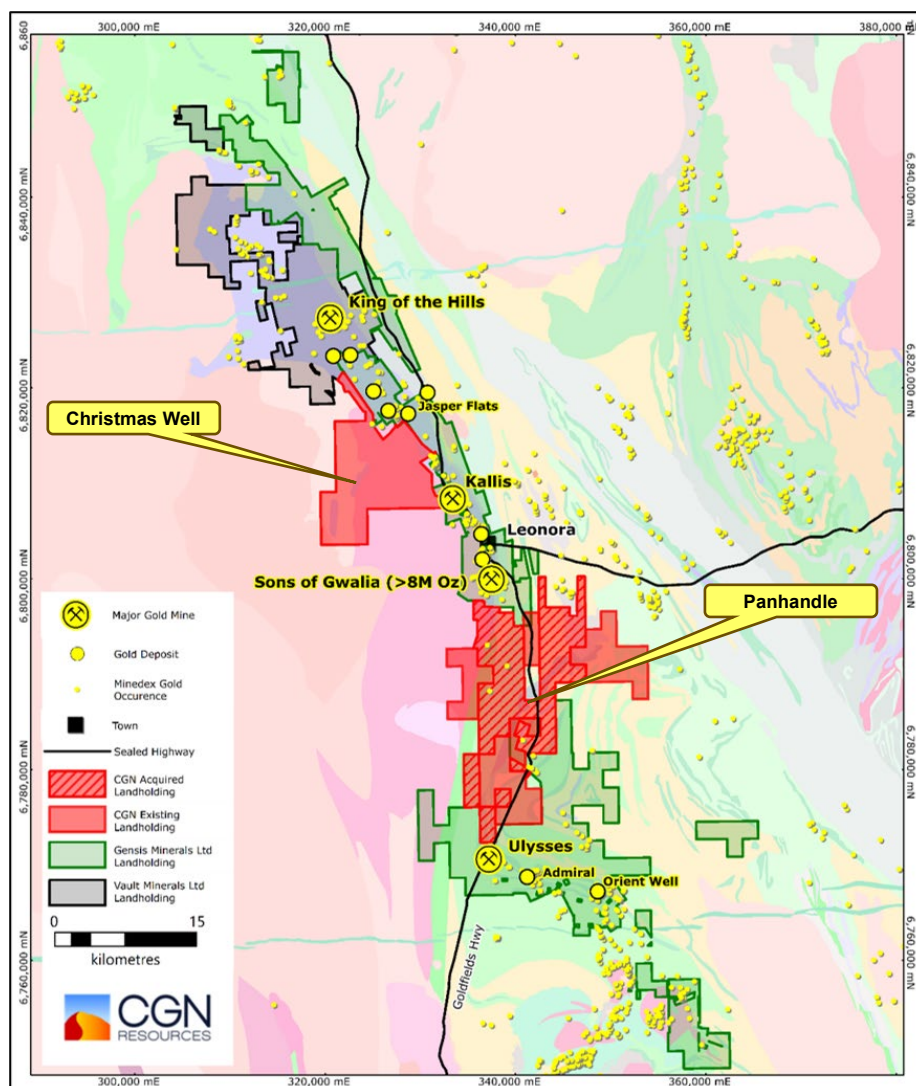


Figure 1. Project Location Plan for Christmas Well and Panhandle Projects over GSWA 1:500k Geology.

Managing Director Stan Wholley commented:

"To deliver positive results from our maiden drilling program at Christmas Well is an excellent outcome for CGN and a strong endorsement of the work undertaken by our technical team. More importantly, we set out to test a geological concept. Our team compiled the historical information, acquired new datasets and developed a targeting strategy focused on structures extending from the greenstones into the surrounding granites of the Raeside Batholith. This first drilling program has now intersected gold at three of the four principal target areas tested.

That is an important result. This was a proof-of-concept program, and it has demonstrated that the structures we are targeting are fertile and capable of hosting meaningful gold mineralisation. We now have the geological evidence and confidence to follow these structures, expand the mineralised footprints and progressively work towards defining larger zones of gold mineralisation.

With Christmas Well now delivering encouraging maiden drilling results and Panhandle moving towards drilling, CGN is entering an exciting phase of systematic exploration across what we believe is an increasingly compelling gold portfolio in the Leonora district."

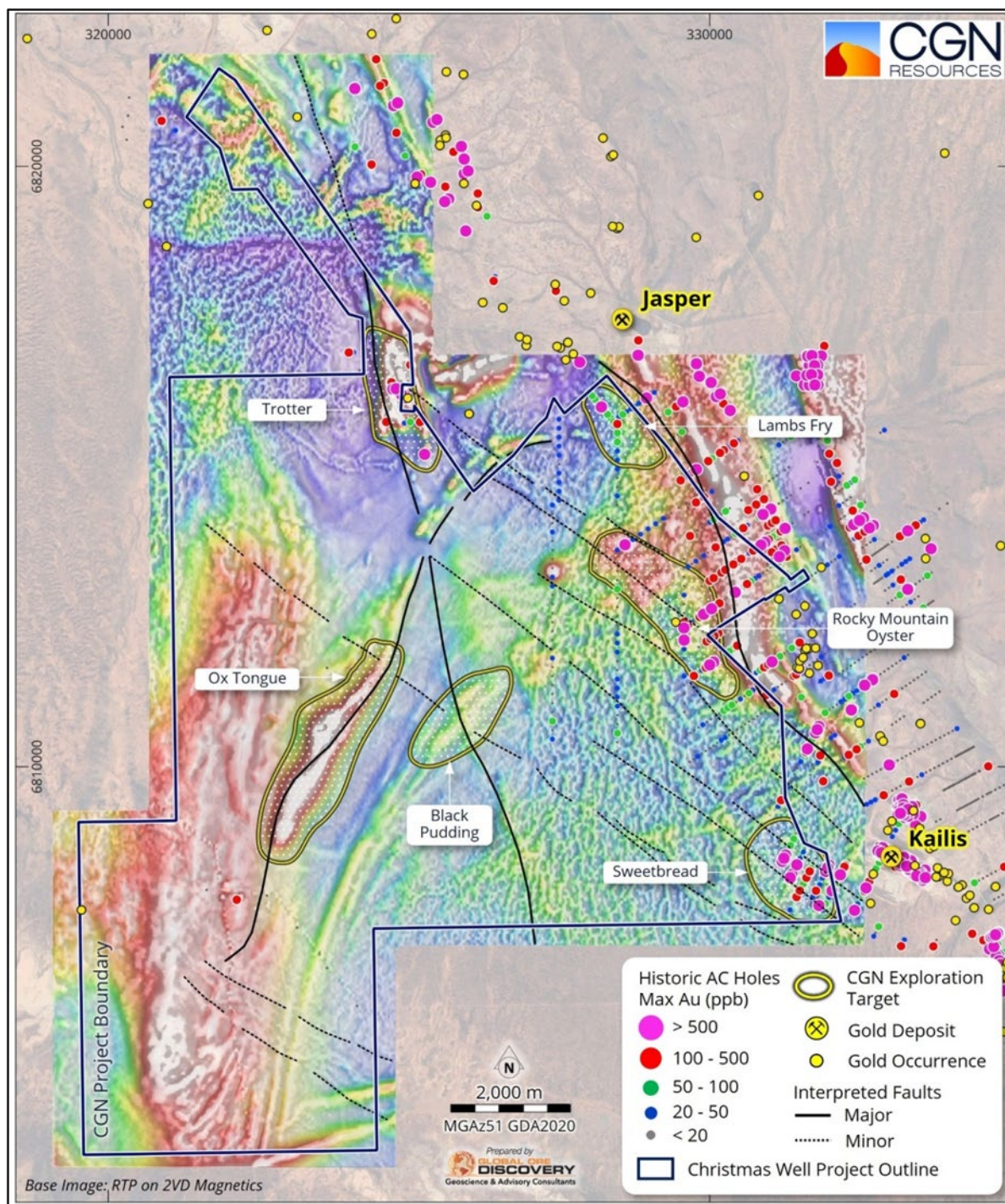


Figure 2. High resolution 1VD magnetic data with key new targets and maximum gold hits in historical Drilling

Christmas Well Targeting Strategy

Four priority target areas were tested during the Phase 1 RC drilling program at Christmas Well – Rocky Mountain Oyster, Lambs Fry, Sweetbread and Ox Tongue (Figure 2 and Figure 5). A total of 15 holes were completed for total of 2093m (see Appendix2)

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CGN's targeting strategy focused on identifying potentially gold-bearing structures developed along and adjacent to the contact between the Raeside Batholith and greenstone sequences of the Eastern Goldfields Superterrane. Historical drilling across this corridor has identified numerous gold intersections extending into the granitic rocks of the Raeside Batholith, highlighting the broader fertility of this geological setting.

Importantly, much of the historical exploration comprised shallow vertical RAB and aircore drilling completed to blade refusal. Many holes failed to effectively test fresh basement, and, in several areas, anomalous gold intersections were never systematically followed up.

CGN integrated these historical drilling results with geological mapping, historical exploration datasets and the Company's high-resolution aeromagnetic survey completed in late 2025. This work identified a series of northwest-trending structures that broadly parallel, and locally crosscut, the granite-greenstone contact, providing a structural framework for prioritising gold targets.

The historical Kailis gold mine provides an important local analogue for gold mineralisation developed within the Raeside Batholith in a comparable structural setting. CGN therefore prioritised locations where interpreted northwest-trending structures coincide with historical gold anomalism, favourable geology and/or structural complexity along the granite-greenstone contact.

Rocky Mountain Oyster (RMO) was prioritised to test historical gold intersections associated with a well-defined northwest-trending structural corridor. The target also occurs within an area of geological complexity interpreted to include possible mafic rocks entrained within the granite, providing an additional favourable geological setting for gold mineralisation.

Sweetbread was selected to test the continuity and significance of historical gold intersections spatially associated with an interpreted northwest-trending structure. Phase 1 drilling was designed to determine whether this structural corridor represents a coherent and potentially larger mineralised system.

Lambs Fry is a largely greenfield structural target immediately adjacent to a major fold in the greenstone stratigraphy adjacent to the contact with the Raeside Batholith. The target lies within an area containing numerous historical small-scale gold workings and alluvial workings and approximately 1.2 km from the historical Jasper Flats gold mine. Drilling was designed to test whether the interpreted structure provided a pathway and favourable setting for primary gold mineralisation.

Ox Tongue was selected to test an interpreted mafic unit folded against the western margin of the Raeside Batholith. High-resolution magnetic data indicate that the prospective geology continues beneath shallow transported cover and is intersected by a significant regional shear, providing a compelling structural and lithological target that had not previously been effectively drill tested.

Collectively, the Phase 1 program was designed to test whether these interpreted structural corridors and favourable geological settings are fertile for gold mineralisation and capable of defining larger targets for systematic follow-up exploration.

Drilling Results

CGN is encouraged by the results of the maiden RC drilling program, which has demonstrated gold fertility across several of the priority structural targets at Christmas Well. A full listing of anomalous gold intercepts above 100ppb Au are provided in Table 2 of Appendix 2 at the end of the announcement.

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Most importantly, drilling at RMO intersected significant gold mineralisation in fresh rock and extended known mineralisation substantially beyond the limits of historical drilling, providing strong validation of the Company's structural targeting approach. Encouraging gold anomalism and mineralised structures were also intersected at Lambs Fry and Sweetbread.

The results provide CGN with an improved understanding of the structural and geological controls on mineralisation and a significantly enhanced dataset from which to refine the next phase of exploration. Follow-up work will focus on defining the orientation and continuity of the mineralised structures and identifying structural positions capable of hosting higher-grade and more continuous gold mineralisation.

Rocky Mountain Oyster (RMO)

RMO delivered the standout result of the Phase 1 program, confirming that the targeted northwest-trending structural corridor hosts significant gold mineralisation and demonstrating that mineralisation extends into fresh rock well beyond the limits of historical drilling.

CGN completed four RC holes for a total of 617m. The holes were drilled on two sections approximately 2 km apart and angled at -60 degrees towards the southwest. The sections were designed to test locations where northwest-trending structures were interpreted to intersect favourable geology in areas containing anomalous oxide gold in historical drilling.

Both holes on the southern section intersected gold mineralisation, with results indicating two zones of gold anomalism within the weathered profile extend into fresh rock with a significant increase in grade associated with structurally controlled mineralisation at depth (Figure 3). The drilling also suggests there may be two parallel mineralised structures.

Hole XRC0010 returned the strongest intersection of the program, with 5m at 2.67g/t Au from 151m, including a maximum individual assay of 10.94g/t Au. Mineralisation is associated with quartz veining within a chlorite-altered shear zone hosted by granite, providing an important geological and structural vector for follow-up drilling.

XRC0010 was designed to test beneath gold mineralisation identified by shallow historical drilling and successfully extended the mineralised system approximately 100m deeper and 80m along strike to the north from the historical intersections. This represents an important advancement of the RMO target and demonstrates that the gold system persists at depth into fresh basement.

Hole XRC0009, drilled approximately 160m to the southwest on the same section, intersected a broader zone of anomalous gold within the weathered profile. Gold anomalism was recorded from 57m to 72m downhole, averaging approximately 0.21g/t Au and reaching a maximum value of 0.68g/t Au.

A further two holes, XRC0007 and XRC0008, were drilled on a section approximately 2 km to the north. Both intersected shearing and minor quartz veining accompanied by anomalous gold, with the best interval in XRC0007 returning 4m at 0.19g/t Au from 83m. Mineralisation is associated with biotite alteration and minor quartz veining within granite.

The combination of high-grade gold in fresh rock, broad gold anomalism, quartz veining, alteration and structurally controlled mineralisation provides compelling evidence that RMO forms part of a fertile gold system. Follow-up exploration will focus on defining the geometry of the mineralised shear intersected in XRC0010 and identifying potential higher-grade positions along strike and at depth.

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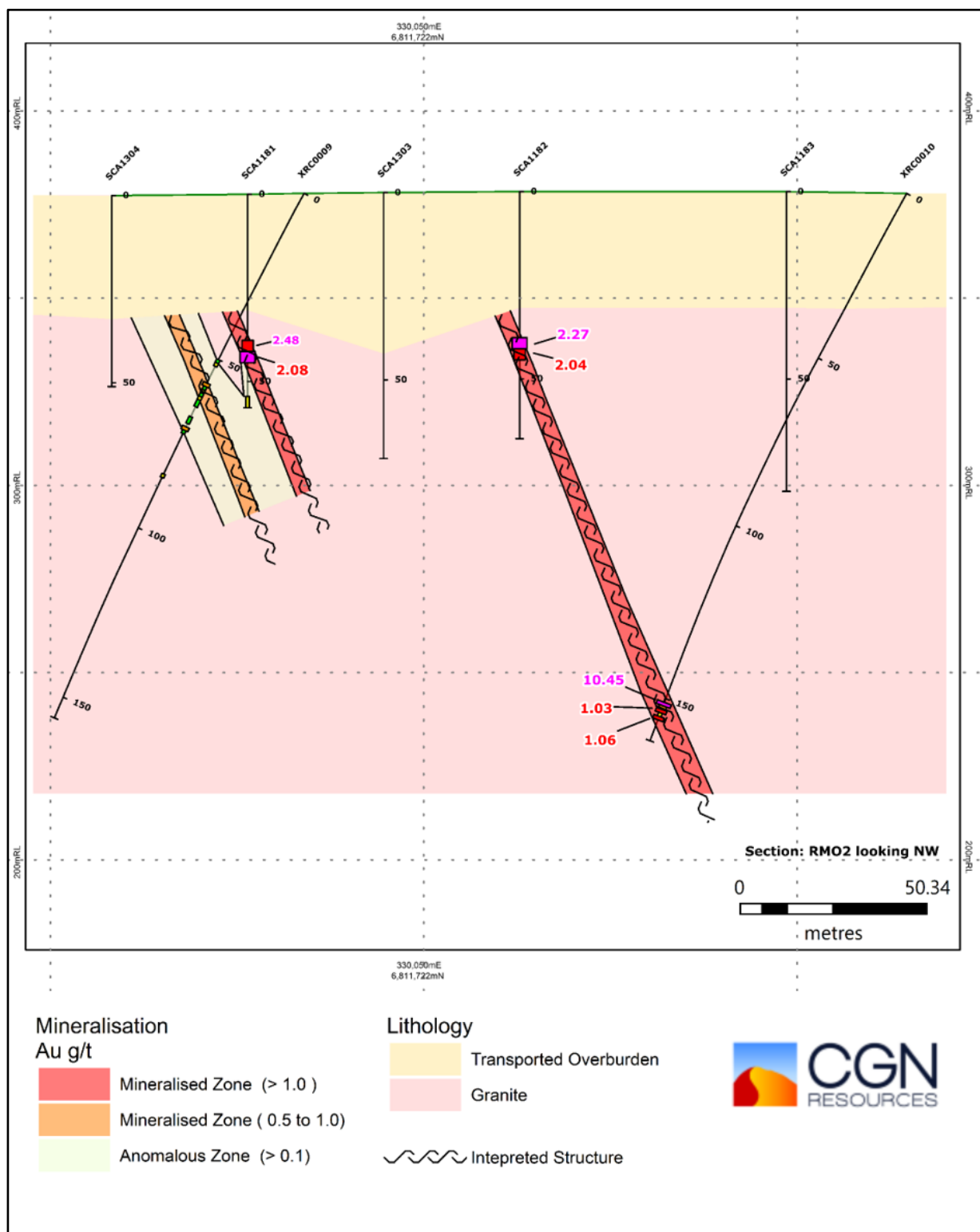


Figure 3. Rocky Mountain Oyster southern cross-section (~6811800mN) with interpreted geology and assay values

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Lambs Fry

Lambs Fry provided another encouraging result from the Phase 1 program, with first-pass drilling confirming high-grade gold mineralisation within sheared granodiorite beneath an historical 3m @ 7 g/t Au gold hit at surface. Two RC holes were completed to test the interpreted structure adjacent to the granite-greenstone contact.

XRC0014 successfully intersected a shear zone containing quartz veining and minor pyrite within granodiorite (Figure 4) with significant gold mineralisation. The mineralised zone returned highly anomalous gold values of up to 2 g/t Au within broader zone of lower tenor mineralisation of 8m @ 0.27 g/t Au. Hole XRC0015 also intersected a lower tenor gold (Figure 4) near surface and at depth.

These intersections provide evidence that the structures have gold fertility and requires additional investigation. When viewed in cross section (Figure 4) the two holes suggest a more flat-lying orientation of the gold intercepts suggesting the structures may subparallel the greenstone granite contact in this area and require testing in an alternate drilling direction to the south.

Given the greenfield nature of the target, the identification of gold-bearing shearing in the initial two-hole test is considered particularly encouraging. The association between gold, quartz veining, sulphides and deformation provides clear vectors for follow-up exploration aimed at locating thicker and potentially higher-grade positions within the mineralised structural corridor.

Sweetbread

Three RC holes were completed at Sweetbread for a total of 366m (Figure 4), targeting an interpreted northwest-trending structural corridor spatially associated with historical gold anomalism (Figure 2) and broadly sub-parallel to the structural orientation of the nearby Kailis mineralisation.

The holes ranged from 84m to 156m depth and were drilled at -60 degrees towards the southwest on two sections approximately 80m apart (Figure 4 Appendix 2). Hole XRC0012 was terminated early at 84m due to strong water ingress and a thick zone of puggy clay within the cover sequence. The remaining holes, XRC0011 and XRC0013, were completed to depths of 126m and 156m respectively.

Drilling identified significantly deeper transported cover than interpreted from historical drilling. Previous drilling suggested cover thicknesses of approximately 30–40m, whereas the Phase 1 program indicates that in-situ material may not occur until approximately 120m depth in parts of the target area.

Multiple gold intersections above 200ppb Au were recorded, with a maximum assay of 0.58g/t Au in XRC0012. These intersections were generally 1–3m thick and occurred within transported material.

While the program confirmed gold anomalism at Sweetbread, the unexpectedly deep transported cover and early termination of XRC0012 mean that the targeted basement structural position was not adequately tested by the Phase 1 drilling. However, the depth of cover reduces the prospectivity of the target.

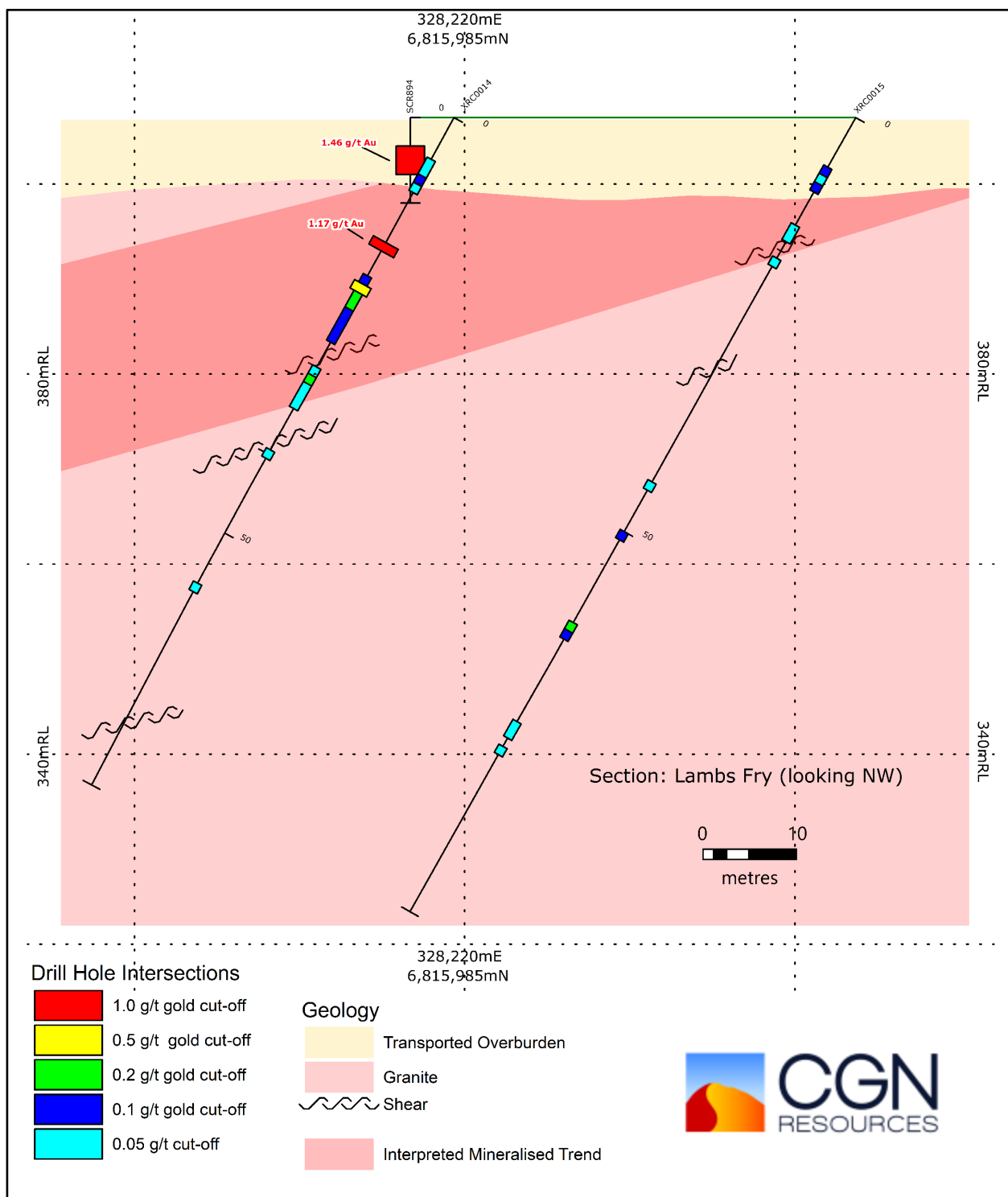


Figure 4. Cross section through Lambs Fry RC drilling 2026

Ox Tongue

Six RC holes were completed at Ox Tongue to test a conceptual target where a significant shear zone was interpreted to intersect a buried mafic unit adjacent to the Raeside Batholith.

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Drilling intersected several zones of strong deformation within predominantly granodioritic and granitic rocks, together with thin magnetite-bearing intervals and minor quartz veining. However, the drilling did not intersect the interpreted mafic unit and did not adequately explain the significant magnetic feature that formed an important component of the original target model.

No significant gold mineralisation was intersected in the Phase 1 holes.

Rather than closing out the broader Ox Tongue concept, the drilling has provided important new geological constraints on the position of the magnetic target and the distribution of basement lithologies beneath cover. CGN will integrate the drilling results with the high-resolution magnetic data to determine whether the interpreted mafic package lies further west and whether additional drilling is warranted.

Phase 1 – Building the Next Generation of Targets

The Phase 1 program has achieved its primary objective of testing the fertility of a series of previously underexplored structural targets at Christmas Well.

Three of the four target areas returned gold anomalism or mineralisation, with Rocky Mountain Oyster providing the strongest result through the intersection of high-grade gold in a mineralised shear within fresh rock. Lambs Fry has also emerged as an encouraging early-stage target following the intersection of gold-bearing shearing in both first-pass drill holes.

The program has therefore moved Christmas Well beyond a series of largely conceptual targets and provided CGN with direct geological, structural and geochemical vectors for the next phase of exploration.

The next stage will focus on using these vectors to refine the geometry of the mineralised systems, prioritise the most prospective structural positions and target higher-grade and more continuous zones of gold mineralisation, with Rocky Mountain Oyster and Lambs Fry emerging as priority areas for follow-up.

The next major phase of exploration will occur at the Panhandle project where the Company aims to test the Pelican Target area with approximately 2000m of RC drilling. This program may also include follow-up drilling of the Rocky Mountain Oyster target.

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 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.

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APPENDIX 1 - JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>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 (e.g. submarine nodules) may warrant disclosure of detailed information</i>	Reverse circulation (RC) drilling was completed to obtain rock samples (drill spoil) at 1 m intervals for geological logging and analysis to assess the potential for economic mineralisation. Drill spoil from each 1 m interval was collected and laid on the ground adjacent to the drill hole collar for geological logging and reference. A representative approximately 2 kg sample of each 1 m interval was collected directly from the drill rig via a cone splitter into individually numbered calico bags. The calico samples were stored adjacent to the corresponding 1 m drill spoil intervals. At the Ox Tongue target, an additional representative sample was collected from the 1 m drill spoil intervals using a sampling spear. Samples from four consecutive 1 m intervals were combined to produce 4 m composite samples for analysis.
Drilling techniques	<i>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).</i>	Reverse circulation (RC) drilling was used for all drill holes. Holes were drilled at a nominal diameter of 114 mm (4.5 inches) using a face-sampling hammer bit.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i>	Drill sample recovery was visually estimated throughout drilling, with any intervals exhibiting recovery outside normal parameters recorded. Wet or saturated samples were also recorded. Samples were maintained in a dry condition wherever practicable. Drilling rates were adjusted as required to maintain acceptable sample quality and recovery. Drill holes were terminated where acceptable sample quality and/or recovery could not be maintained. No relationship between sample recovery and grade was observed during the drilling program.

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Logging	<i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged</i>	All drill holes were geologically logged at 1 m intervals. Magnetic susceptibility measurements were also collected at 1 m intervals. Logging and measurements were initially recorded on paper logging sheets and subsequently transcribed into digital format. Representative RC chips from each 1 m interval were collected and retained in chip trays for future reference. Geological logging was qualitative and included observations of lithology, alteration, mineralisation and other relevant geological characteristics. Magnetic susceptibility measurements were quantitative.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	For drilling completed at the Ox Tongue target, 4 m composite samples approximately 2 kg to 3 kg were submitted for assay. As described above, the composite samples were collected from the individual 1 m drill spoil intervals using a sampling spear. Representative material from four consecutive 1 m intervals was combined to produce each 4 m composite sample. At all other targets, the approximately 2 kg, 1 m samples collected directly from the drill rig via the cyclone and cone splitter, as described above, were submitted for assay. No further sample preparation was undertaken in the field.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	Samples were submitted to Intertek Laboratories for analysis using a 25 g aqua regia digest with mass spectrometry (MS) finish for Au and an additional 33 elements (method AR25/MS33). Samples returning Au values greater than 250 ppb will be re-assayed using a 25 g fire assay method. The analytical techniques selected are considered appropriate for the style of mineralisation being targeted and the purpose of the exploration program. Company QA/QC samples were inserted into the sample stream at a rate of approximately one QA/QC sample per 25 samples. QA/QC samples comprised blanks, field duplicates and certified reference materials (standards), with the QA/QC sample type alternated through the sample sequence. Two OREAS certified reference materials were used, comprising a low-grade Au standard and a medium-grade Au standard. The standards were selected to provide appropriate reference values for the style of mineralisation and anticipated range of Au mineralisation. Review of the results for the company-inserted certified reference materials indicates that the laboratory analyses were within acceptable tolerance limits.

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<i>Verification of sampling and assaying</i>	<i>The verification of significant intersection by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	The data has been reviewed by alternative company personnel Primary data was recorded on paper in the field and subsequently transcribed into digital format by the field geologist. Electronic data is stored and verified in managed database with original paper copy filed. RC chip trays and remaining assay pulps to be stored in locked storage for future reference No adjustment was made to the assay data
<i>Location of data points</i>	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill hole collar locations were recorded using a handheld GPS with an estimated positional accuracy of approximately ±5 m. Downhole surveys were completed using a gyroscopic survey instrument to determine drill hole azimuth and inclination. Collar elevations were recorded using a handheld GPS and are therefore considered approximate. However, the terrain across the drilling areas is generally flat lying, so the elevation uncertainty is not considered a material factor in the interpretation. All drill hole location data were recorded in GDA2020 / MGA Zone 51 (MGA2020 Zone 51).
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	The spacing and distribution of drill holes are not considered sufficient to establish the degree of geological and grade continuity required to support the estimation of a Mineral Resource. Refer to the Sampling techniques and sub-sampling techniques sections above for details regarding sample compositing
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i>	Drill holes were oriented approximately perpendicular to geological trends interpreted from aeromagnetic data, which are considered to represent geological structures. There is currently insufficient drilling and geological information to determine the orientation of mineralisation relative to the drill holes. Consequently, it is not yet possible to determine whether drill intercepts represent true widths or whether any sampling bias may have been introduced by the orientation of drilling relative to the mineralised structures.

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<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Sample were bagged and stored in Company yard and delivered to Intertek Kalgoortie using a commercial courier. The lab did not report any evidence of opened or damaged bags.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audit has been completed

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 Christmas Well Project is located within the Leonora district of Western Australia.																																																																																																																							
	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 Project tenements are subject to the Darlot Native Title Claim Group. CGN has an existing Heritage Agreement in place with the Darlot Group covering the tenements. Christmas Well Project – Tenement Summary <table><tr><th>Lease No</th><th>Status</th><th>Type</th><th>End Date</th><th>Area km²</th><th>Heritage</th></tr><tr><td>P 37/9866</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.34</td><td>DARLOT</td></tr><tr><td>P 37/9865</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.9</td><td>DARLOT</td></tr><tr><td>P 37/9863</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.93</td><td>DARLOT</td></tr><tr><td>P 37/9860</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.32</td><td>DARLOT</td></tr><tr><td>P 37/9861</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.75</td><td>DARLOT</td></tr><tr><td>E 37/1579</td><td>LIVE</td><td>Exploration Licence</td><td>05/11/2030</td><td>18.06</td><td>DARLOT</td></tr><tr><td>P 37/9859</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>0.82</td><td>DARLOT</td></tr><tr><td>P 37/9857</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.92</td><td>DARLOT</td></tr><tr><td>P 37/9924</td><td>LIVE</td><td>Prospecting Licence</td><td>14/07/2030</td><td>1.89</td><td>DARLOT</td></tr><tr><td>P 37/9929</td><td>LIVE</td><td>Prospecting Licence</td><td>14/04/2030</td><td>1.79</td><td>DARLOT</td></tr><tr><td>P 37/9858</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.89</td><td>DARLOT</td></tr><tr><td>P 37/9867</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.94</td><td>DARLOT</td></tr><tr><td>P 37/9864</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.66</td><td>DARLOT</td></tr><tr><td>P 37/9862</td><td>LIVE</td><td>Prospecting Licence</td><td>05/11/2029</td><td>1.55</td><td>DARLOT</td></tr><tr><td>P 37/9925</td><td>LIVE</td><td>Prospecting Licence</td><td>14/07/2030</td><td>1.96</td><td>DARLOT</td></tr><tr><td>E 37/1598</td><td>LIVE</td><td>Exploration Licence</td><td>06/08/2031</td><td>63.18</td><td>DARLOT</td></tr><tr><td>P 37/9926</td><td>LIVE</td><td>Prospecting Licence</td><td>14/07/2030</td><td>2</td><td>DARLOT</td></tr><tr><td>P 37/9927</td><td>LIVE</td><td>Prospecting Licence</td><td>14/07/2030</td><td>1.95</td><td>DARLOT</td></tr><tr><td>P 37/9928</td><td>LIVE</td><td>Prospecting Licence</td><td>14/07/2030</td><td>1.58</td><td>DARLOT</td></tr></table> See Tenement Plan Included in Appendix 2	Lease No	Status	Type	End Date	Area km ²	Heritage	P 37/9866	LIVE	Prospecting Licence	05/11/2029	1.34	DARLOT	P 37/9865	LIVE	Prospecting Licence	05/11/2029	1.9	DARLOT	P 37/9863	LIVE	Prospecting Licence	05/11/2029	1.93	DARLOT	P 37/9860	LIVE	Prospecting Licence	05/11/2029	1.32	DARLOT	P 37/9861	LIVE	Prospecting Licence	05/11/2029	1.75	DARLOT	E 37/1579	LIVE	Exploration Licence	05/11/2030	18.06	DARLOT	P 37/9859	LIVE	Prospecting Licence	05/11/2029	0.82	DARLOT	P 37/9857	LIVE	Prospecting Licence	05/11/2029	1.92	DARLOT	P 37/9924	LIVE	Prospecting Licence	14/07/2030	1.89	DARLOT	P 37/9929	LIVE	Prospecting Licence	14/04/2030	1.79	DARLOT	P 37/9858	LIVE	Prospecting Licence	05/11/2029	1.89	DARLOT	P 37/9867	LIVE	Prospecting Licence	05/11/2029	1.94	DARLOT	P 37/9864	LIVE	Prospecting Licence	05/11/2029	1.66	DARLOT	P 37/9862	LIVE	Prospecting Licence	05/11/2029	1.55	DARLOT	P 37/9925	LIVE	Prospecting Licence	14/07/2030	1.96	DARLOT	E 37/1598	LIVE	Exploration Licence	06/08/2031	63.18	DARLOT	P 37/9926	LIVE	Prospecting Licence	14/07/2030	2	DARLOT	P 37/9927	LIVE	Prospecting Licence	14/07/2030	1.95	DARLOT	P 37/9928	LIVE	Prospecting Licence	14/07/2030	1.58
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Historical drilling within the project area comprises 389 holes for 24,254 m. The dataset is dominated by aircore drilling, with 272 AC holes for 17,278 m, supported by 74 RAB holes for 2,854 m and 43 RC holes for 4,122 m. No diamond drilling has been identified to date.																														
The earliest dated drilling was completed by Sons of Gwalia in 1991, comprising 15 RAB holes for 436 m. After a gap in the dated record, Sons of Gwalia undertook the main historical drilling phase between 1995 and 1997, completing 198 holes for 11,594 m using AC, RAB and RC methods. This was followed by a smaller Delta Gold aircore program in 1998, consisting of 11 holes for 587 m.																														
The largest single-year campaign occurred in 1999, when Sons of Gwalia completed 138 holes for 8,420 m, mainly aircore drilling with a smaller RAB component. Only minor dated follow-up drilling is recorded in 2000, comprising two Sons of Gwalia AC holes for 172 m. There is then a major gap in dated drilling from 13 December 2000 to 4 October 2020, when 10 RC holes for 952 m where completed.																														
Geology	Deposit type, geological setting and style of mineralisation.	The Leonora district lies within the Archaean Eastern Goldfields Province of the Yilgarn Craton, one of Australia’s most productive gold provinces. The region is characterised by granite-greenstone terranes comprising mafic to ultramafic volcanic rocks, dolerite and gabbro intrusions, felsic volcanic and volcanoclastic units, and sedimentary sequences that have been deformed by regional-scale faults, shears and fold structures. The principal deposit style targeted in the area is structurally controlled orogenic gold mineralisation. Gold is typically associated with shear zones, fault splays, lithological contacts and zones of brittle-ductile deformation, commonly within mafic volcanic or intrusive host rocks. Mineralisation may occur as quartz-carbonate-sulphide veining, disseminated sulphides and alteration zones, with gold deposition commonly related to hydrothermal fluid flow along favourable structural pathways. The Leonora area has a long history of gold exploration and mining, with numerous mined deposits and prospects demonstrating the fertility of the district. The presence of established gold deposits nearby supports the exploration model of structurally hosted orogenic gold systems developed within a well-mapped and well-understood Archaean greenstone belt setting.																												

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Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	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. 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.	See Appendix 2
<i>Data aggregation methods</i>	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. 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.	All reported intersections represent downhole lengths, and the true width of mineralisation cannot be determined with confidence based on available drilling information. Intercepts have been calculated using a 0.1 g/t Au lower cut-off grade, with 2m internal dilution and no upper cut-off (top-cut) applied. Metal equivalent values are not currently being reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	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.

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Criteria	JORC Code explanation	Commentary
<i>Diagrams</i>	<i>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.</i>	Refer to figures in the body of text for plan maps of the location of relevant sample or hole locations. Typical sections provided in Appendix 2
<i>Balanced reporting</i>	<i>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.</i>	All intersections above 0.1 g/t gold have been tabulated in Appendix 2.
<i>Other substantive exploration data</i>	<i>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.</i>	All material exploration data relevant to the reported Exploration Results has been disclosed in the main body of this report. The Company is not aware of any additional information relating to geological observations, geophysical surveys, geochemical surveys, metallurgical test work, bulk density, geotechnical characteristics, groundwater conditions or potentially deleterious elements that would materially affect the interpretation of the reported results.
<i>Further work</i>	<i>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</i>	The Company intends to undertake further geological reinterpretation and target generation based on integration of the new drilling into the existing models and datasets. Follow-up drilling may be undertaken to test interpreted extensions of mineralisation where warranted.

Appendix 2

Table 1. Drill Hole Summary Table

Hole No	Hole Type	Depth	East	North	RL	Dip	Azimuth	Lease_ID	Prospect
XRC0001	RC	168	323601	6810289	377	-60	90	E37/1579	Ox Tongue
XRC0002	RC	120	323540	6810280	369	-60	90	E37/1579	Ox Tongue
XRC0003	RC	156	323838	6810603	360	-60	90	E37/1579	Ox Tongue
XRC0004	RC	180	323762	6810602	379	-60	90	E37/1579	Ox Tongue
XRC0005	RC	162	323689	6810600	374	-60	90	E37/1579	Ox Tongue
XRC0006	RC	138	323922	6810917	367	-60	90	E37/1579	Ox Tongue
XRC0007	RC	147	328593	6813680	396	-60	215	P37/9863	RMO1
XRC0008	RC	162	328633	6813747	413	-60	215	P37/9863	RMO1
XRC0009	RC	156	330009	6811709	414	-60	215	P37/9867	RMO2
XRC0010	RC	162	330091	6811848	446	-60	215	P37/9867	RMO2
XRC0011	RC	126	331812	6807688	376	-60	215	P37/9929	Sweetbread
XRC0012	RC	84	331849	6807761	383	-60	215	P37/9929	Sweetbread
XRC0013	RC	156	331670	6807764	382	-60	215	P37/9929	Sweetbread
XRC0014	RC	80	328220	6815984	408	-60	215	P37/9862	Lambs Fry
XRC0015	RC	96	328244	6816019	406	-60	215	P37/9862	Lambs Fry
Total		2093							

Projection: MGA2020 Zone 51; Location Method: Handheld GPS;

Drill Hole and Tenement Locations

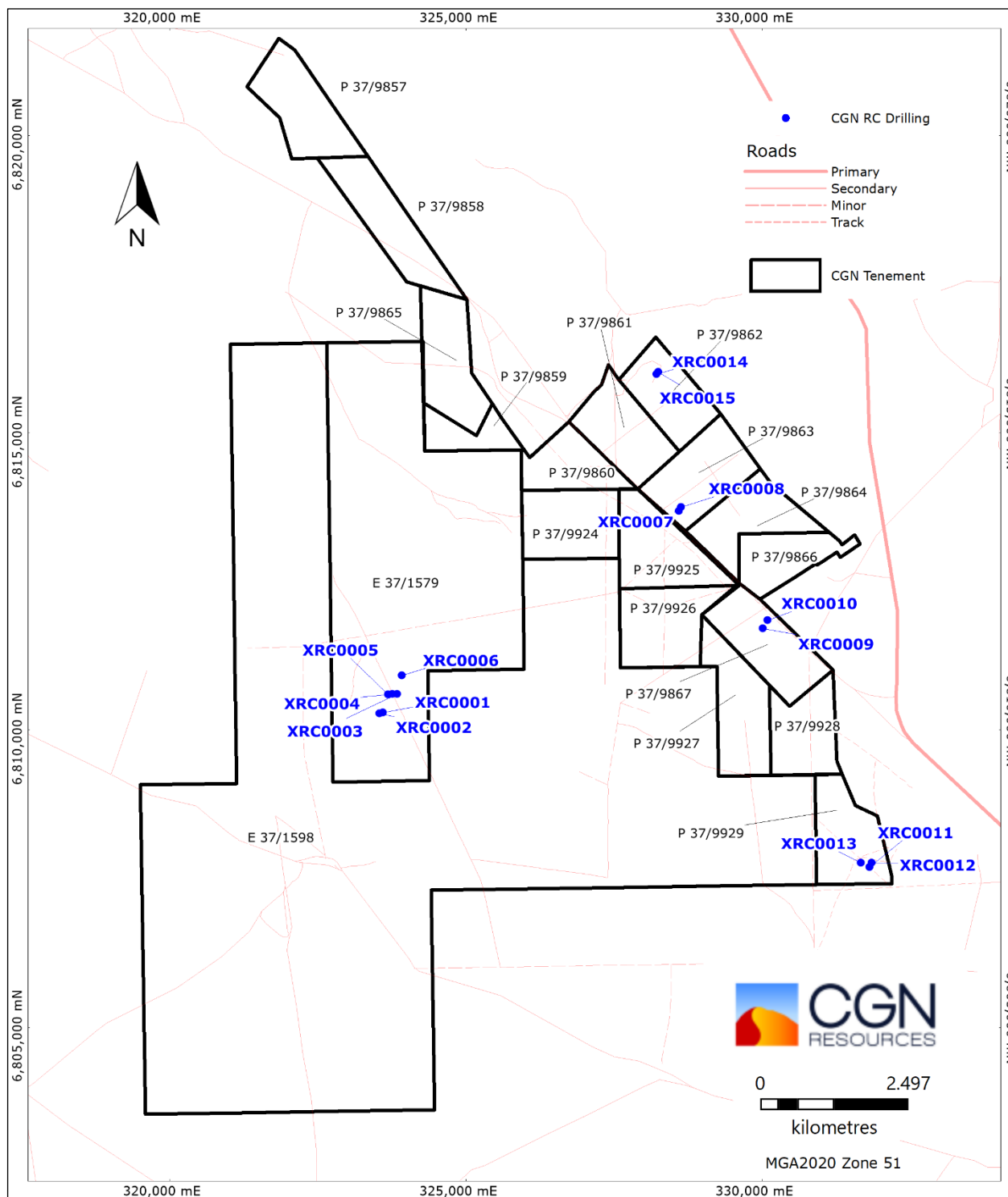


Figure 5. Collar Location Plan Christmas Well RC drilling 2026

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Table 2. Significant Intersections (> 0.1 g/t gold cut off)

Hole No	From	To	interval	Grade (g/t Au)	Comments
XRC0007	83	87	4	0.19	Rocky Mountain Oyster
XRC0008	73	74	1	0.12	Rocky Mountain Oyster
XRC0008	79	80	1	0.11	Rocky Mountain Oyster
XRC0009	50	52	2	0.20	Rocky Mountain Oyster
XRC0009	57	64	7	0.25	Rocky Mountain Oyster
XRC0009	67	69	2	0.16	Rocky Mountain Oyster
XRC0009	70	72	2	0.42	Rocky Mountain Oyster
XRC0009	84	85	1	0.37	Rocky Mountain Oyster
XRC0010	151	156	5	2.67	Rocky Mountain Oyster, Includes 1m @ 10.45 g/t Au
XRC0011	56	57	1	0.30	Sweetbread
XRC0011	70	71	1	0.30	Sweetbread
XRC0011	96	99	3	0.34	Sweetbread
XRC0011	107	108	1	0.12	Sweetbread
XRC0011	117	120	3	0.19	Sweetbread
XRC0012	76	78	2	0.38	Sweetbread
XRC0013	56	58	2	0.35	Sweetbread
XRC0013	63	64	1	0.32	Sweetbread
XRC0013	83	84	1	0.14	Sweetbread
XRC0013	98	99	1	0.37	Sweetbread
XRC0013	118	119	1	0.10	Sweetbread
XRC0013	148	150	2	0.23	Sweetbread
XRC0014	7	8	1	0.11	Lambs Fry
XRC0014	15	16	1	1.17	Lambs Fry
XRC0014	19	27	8	0.27	Lambs Fry
XRC0014	31	32	1	0.50	Lambs Fry
XRC0015	6	7	1	0.10	Lambs Fry
XRC0015	8	9	1	0.12	Lambs Fry
XRC0015	50	51	1	0.17	Lambs Fry
XRC0015	61	63	2	0..20	Lambs Fry