

CGN Resources Set to Commence Next Phase of Leonora Gold Drilling

Highlights:

- **Rig secured for a 2,400m RC drilling program at CGN's Leonora Gold Projects, with mobilisation scheduled for November 2026.**
- **Pelican drilling to test extensions to high-grade historical gold intersections, including 9m @ 20.20g/t Au from 61m.**
- **Follow-up drilling at Rocky Mountain Oyster to target extensions to gold mineralisation following CGN's maiden RC result of 5m @ 2.5g/t Au from 151m.**
- **All heritage and environmental approvals secured, with earthworks and drill site preparations complete across priority targets.**

CGN Resources Limited (ASX: CGR, or "the Company") is pleased to advise that preparations are complete for its next phase of reverse circulation (RC) drilling across its highly prospective Leonora Gold Projects in Western Australia, with a drilling rig secured for mobilisation in November 2026.

CGN's extensive 386km² Leonora landholding provides a strategic foothold within one of Australia's most prolific gold-producing districts. Renowned for its exceptional gold endowment and production history, the district hosts major deposits including Gwalia, King of the Hills, and Ulysses.

The district's exceptional gold fertility, prospective geological structures, and favourable host rocks across CGN's tenure provide a compelling foundation for further gold discoveries. Historical drilling and CGN's recently completed programs reinforce this potential, demonstrating that the region's gold mineralisation extends into the Company's Leonora landholdings.

At Pelican, historical drilling has returned outstanding high-grade gold intersections including:

- **9m @ 20.20g/t Au** from 61m
- **4m @ 6.19g/t Au** from 45m
- **5m @ 2.20g/t Au** from 56m.

Complemented by numerous additional multiple metre intersections grading above 1g/t Au across the target area, these results highlight the potential for a high-grade gold system. Structural and stratigraphic extensions remain inadequately tested, providing a compelling opportunity to assess the system's continuity and potential for primary mineralisation at depth.

At Rocky Mountain Oyster, CGN's recent maiden RC drilling program returned **5m @ 2.5g/t Au** from 151m and complementing historical results including **6m @ 2.04g/t Au**. The drilling supports the Company's interpretation of structurally controlled orogenic gold mineralisation, highlighting the potential to extend the known mineralised system along strike and at depth.

Exceptional regional gold endowment, demonstrated gold mineralisation and extensive underexplored prospective geology positions CGN with an exciting opportunity to advance multiple gold targets across its Leonora portfolio. The upcoming 2,400m drilling program represents an important next step in testing the scale and continuity of mineralisation at two of the Company's higher-priority prospects.

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Drilling Strategy

Pelican – Panhandle Project

The RC drilling is designed to test the structural and stratigraphic extensions of known high-grade gold mineralisation. The program will investigate the geological controls on mineralisation and evaluate potential continuity along strike and at depth.

The Company has interpreted a significant NW / SW structural corridor in a favorable lithological setting that has not been adequately tested during historical exploration. The Company will look to test these locations at depth and along strike with ~2000m of drilling.

Rocky Mountain Oyster – Christmas Well Project

A further ~400m of RC drilling will test continuity and strike extensions of mineralisation intersected in the maiden program, with the objective of refining the geometry of the mineralised structure and identifying potential higher-grade positions. The key aim is to establish continuity and test for strike extensions. This will enable subsequent programs to be planned with more reliability with the expanding the footprint of the known mineralised system.

Previous Exploration Results

Pelican historical intercepts: refer to CGN ASX announcement dated 3 March 2026. Rocky Mountain Oyster historical intercept: refer to CGN ASX announcement dated 11 March 2025. Recent Rocky Mountain Oyster drilling: CGN ASX: announcement dated 11 September 2026. Maiden Drilling Intersects Gold at Christmas Well Targets.

Historical and recent intersections are downhole lengths; true widths are not established.

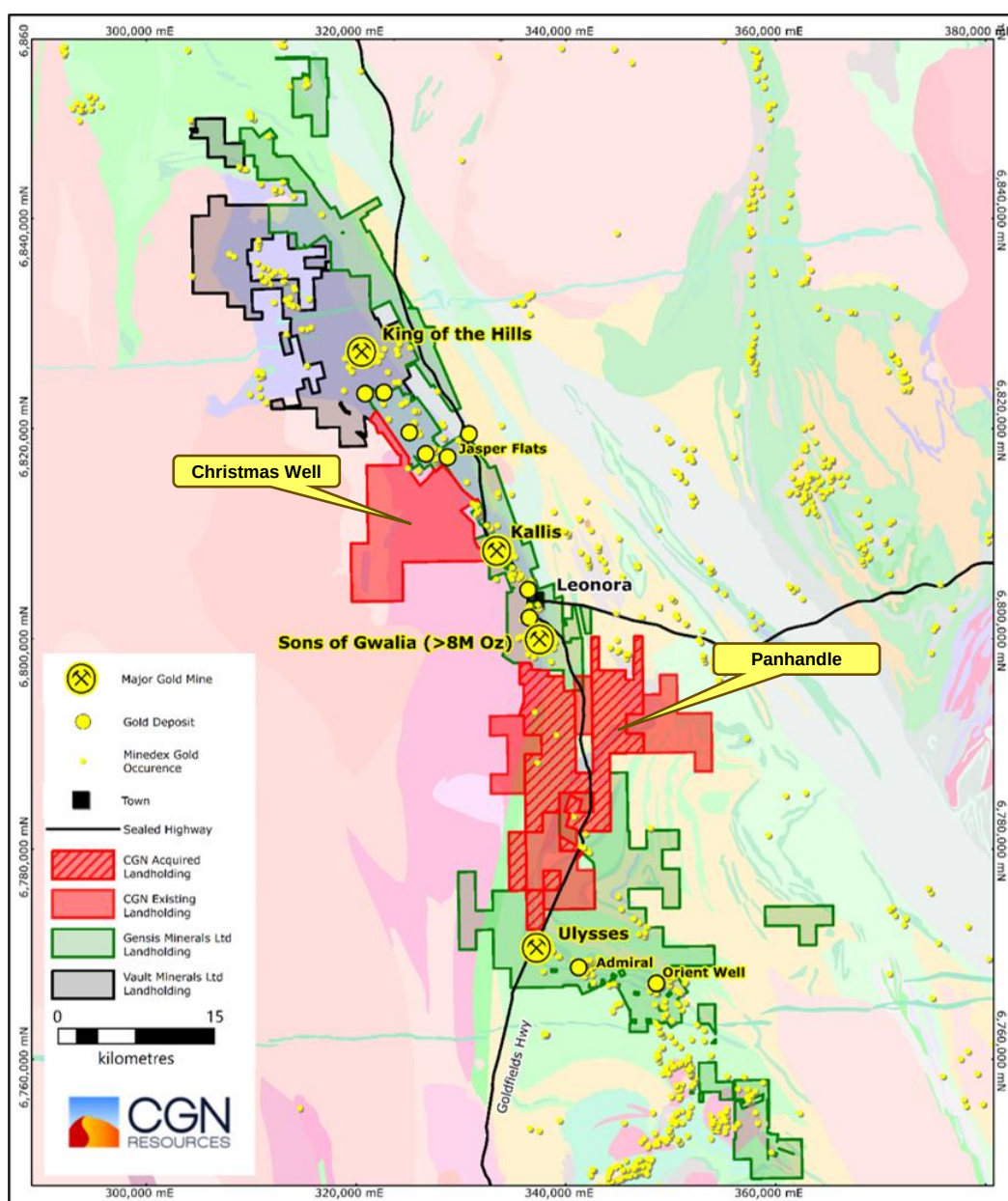


Figure 1. Project Location Plan for Christmas Well and Panhandle Projects
over GSWA 1:500k Geology

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.