ASX ANNOUNCEMENT
7th August 2026

Phase 1 RC Drilling Successfully Completed at Christmas Well; Panhandle Heritage Agreement Unlocks Next Phase of Exploration

Highlights:

- **Phase 1 maiden RC drilling successfully completed** at the Christmas Well Project
- **15 RC holes completed for 2,093m** across four priority gold targets
- Drilling tested **Ox Tongue, Lambs Fry, Sweetbread and Rocky Mountain Oyster**
- Samples submitted for **multi-element laboratory analysis**
- **New Heritage Access Agreement** with the Nyalpa Pirniku Traditional Owners, enabling expanded exploration across the Panhandle Project
- CGN continues to advance its **district-scale Leonora gold portfolio in one of Australia's premier gold provinces**

CGN Resources Limited (ASX: CGN) ("CGN" or "the Company") is pleased to announce the successful completion of its maiden Phase 1 reverse circulation (RC) drilling programme at the Company's Christmas Well Project near Leonora, Western Australia (Figure 1).

The programme marks an important milestone in the systematic evaluation of the Company's extensive Leonora gold portfolio and represents the first drilling campaign across several high-priority targets generated through detailed geological interpretation, geophysics and structural modelling.

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). All planned holes reached their target depths, with drilling completed safely and efficiently.

Samples have now been dispatched to Intertek Laboratories for multi-element analysis, with assay results expected over the coming four to six weeks. The Company looks forward to updating shareholders as results become available.

Christmas Well occupies a commanding position within the prolific Leonora Gold Province. The project lies immediately along strike from several major multi-million-ounce gold deposits, including Gwalia, King of the Hills, Tower Hill and Harbour Lights, highlighting the exceptional geological setting of the Company's district-scale landholding.

Heritage Agreement Opens Path for Panhandle Exploration

CGN is also pleased to announce the execution of a Heritage Access Agreement with the Nyalpa Pirniku Traditional Owners, representing another significant milestone in advancing the Company's Leonora exploration strategy.

The agreement covers key tenure within the Panhandle Project, including tenements acquired through the Patronus Resources transaction together with several exploration licences pegged by CGN.

Execution of the agreement provides a clear pathway for the Company to commence heritage clearances, field programmes and drill planning across numerous high-priority gold targets already identified within the Panhandle Project. Combined with the recently completed Christmas Well drilling programme, CGN is now well positioned to maintain exploration momentum across its expanding district-scale Leonora portfolio. With the signing of this agreement the Pelican Target will be a priority for drill testing.

Managing Director Stan Wholley commented:

"The successful completion of our maiden drilling programme at Christmas Well represents another important milestone for CGN as we systematically advance what we believe is one of the most exciting emerging gold portfolios in the Leonora district. We have now completed drilling across several of our high-priority targets and look forward to receiving and reporting assay results over the coming weeks.

"Equally significant is the execution of the Nyalpa Heritage Access Agreement, which provides the pathway for us to accelerate exploration across the Panhandle Project. With Christmas Well assays pending and Panhandle now advancing towards field activities, we continue to build strong exploration momentum across our district-scale Leonora landholding."

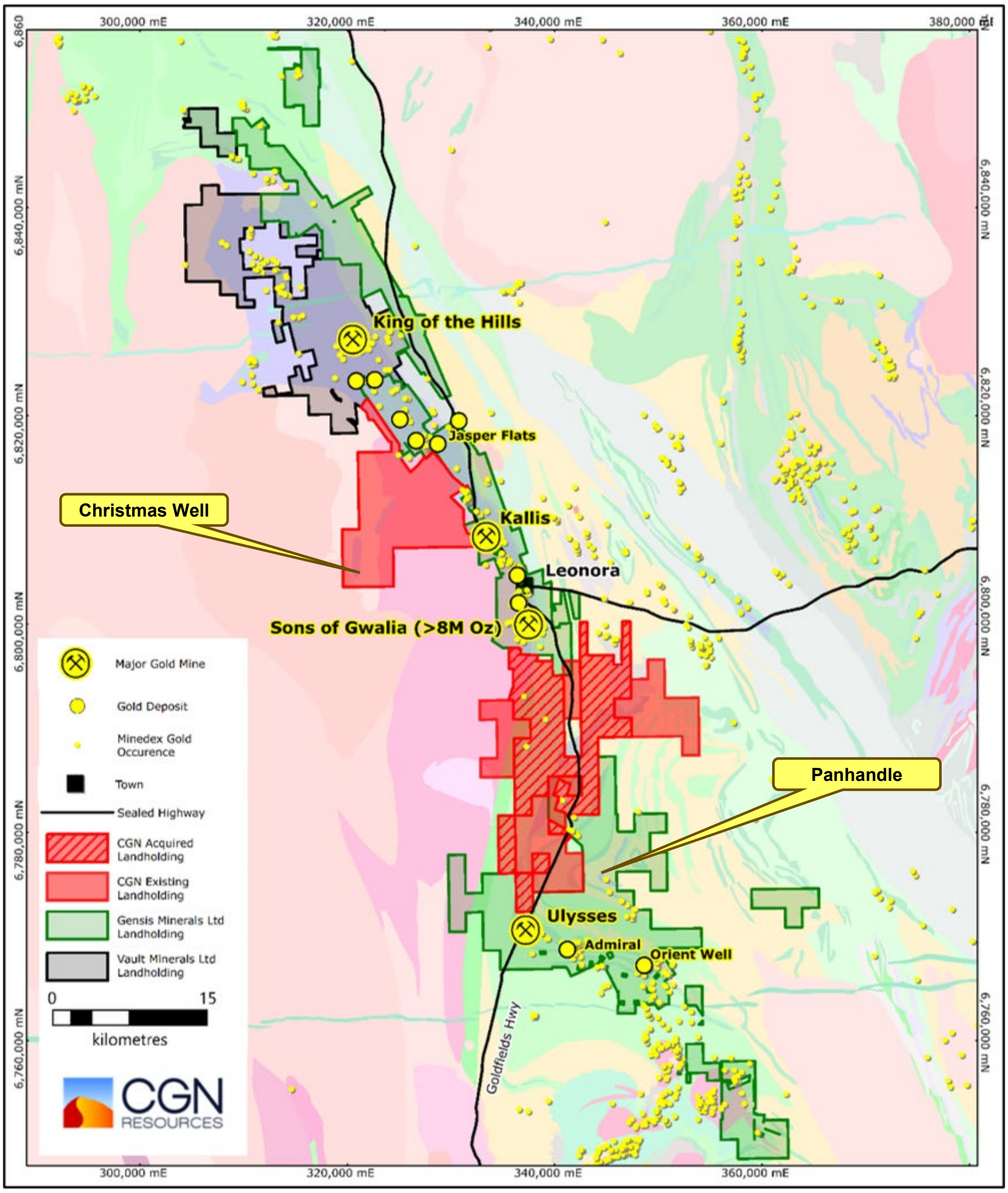

Figure 1. Project Location Plan for Christmas Well and Panhandle Projects over GSWA 1:500k Geology.

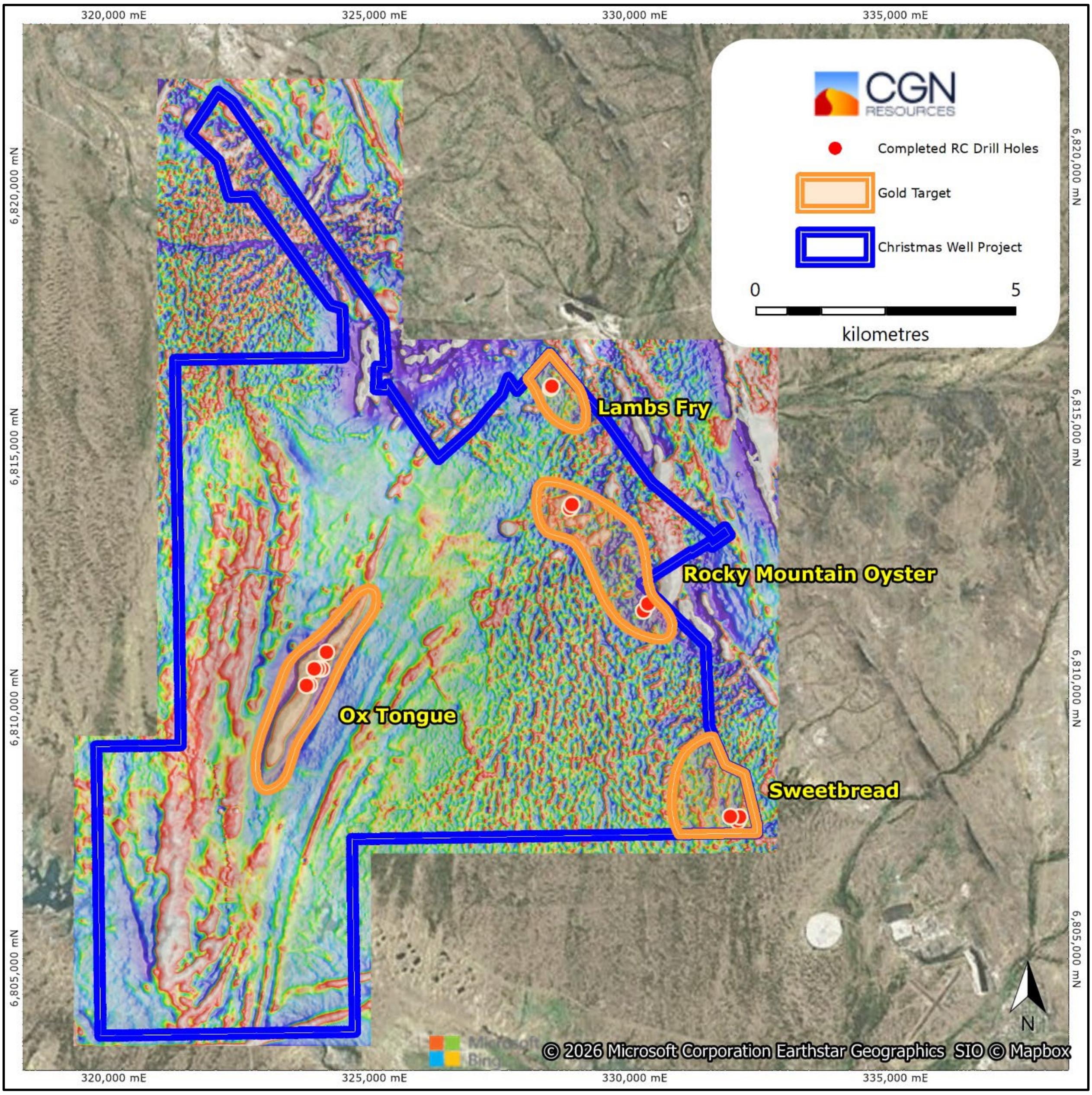

Figure 2. High resolution 1VD magnetic data with key new targets and maximum gold hits in historical Drilling

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

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CGN RESOURCES

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.