

CGN Resources Consolidates Strategic Landholding in the Prolific Leonora Gold Province

Highlights:

- Binding agreement executed to acquire 100% of a strategically located, highly prospective gold tenure package from Patronus Resources in the Leonora district, WA.
- Newly acquired landholding sits directly along strike from multiple Tier-1 gold mines including Gwalia (> 8Moz), King of the Hills (> 4Moz) and Ulysses (> 2Moz).
- Combined holdings now establish a dominant 386 km² footprint across Christmas Well, Panhandle projects and newly acquired ground in the highly endowed Leonora Gold region.
- Numerous advanced targets with historical strong gold intercepts in historical drilling.
- CGN now holds a district-scale land position comparable to major Leonora operators Genesis Minerals and Vault Minerals.
- Expanded footprint provides significant new gold discovery potential enabled by CGN's disciplined, systematic exploration approach.

CGN Resources Limited (ASX: CGR) ("CGN" or "the Company") is pleased to advise that the Company has agreed the terms of a binding agreement with Patronus Resources Ltd (ASX Code: PTN) ("Patronus") to acquire the Desdemona Project, adjoining CGN's Leonora Gold Project. The acquisition includes **three mining licenses, eight exploration licences and nine prospecting licences** for a total **142 km²** (Figure 2 and Appendix 1).

When combined with CGN's existing tenure, the consolidated landholding forms a **highly strategic and district-scale** position in one of Australia's most prolifically endowed gold terranes.

CGN has negotiated a straightforward deal structure that **preserves cash for high-priority exploration and discovery activities**, while bringing Patronus onto the share register as a technically aligned shareholder with strong knowledge of the project area. The deal metrics are summarised below:

- **5,000,000 CGN ordinary shares** (representing approximately 4.3% of the fully diluted entity and valued at approx. \$500,000 based on current pricing, escrowed for 12 months).
- **Milestone 1:** A \$250,000 cash payment upon declaration of a JORC 2012-compliant Mineral Resource exceeding 100,000 oz Au.
- **Milestone 2:** A \$500,000 cash payment upon a decision to mine.
- Customary Third Party consents required on several tenements.

CGN Resources Managing Director, Stan Wholley, commented:

"This acquisition represents a genuine step-change for our Leonora growth strategy, delivering a major, district-scale landholding in the heart of one of Australia's most productive gold districts. CGN already held a highly prospective footprint, but the addition of the Patronus project elevates us to a new level, positioning the Company among the largest landholders in the Leonora District.

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The consolidated package captures some of the most sought-after geological settings known to host significant gold deposits. It offers everything required for project growth: the right gold-bearing stratigraphy, outstanding access, multiple nearby processing options and a proven history of gold endowment, supported by numerous walk-up drill targets,

This acquisition delivers CGN a substantial pipeline of high-quality exploration targets. The expanded, contiguous land package provides a rare opportunity to apply disciplined, modern exploration across within a world-class gold terrain—positioning the Company to unlock meaningful new discoveries.”

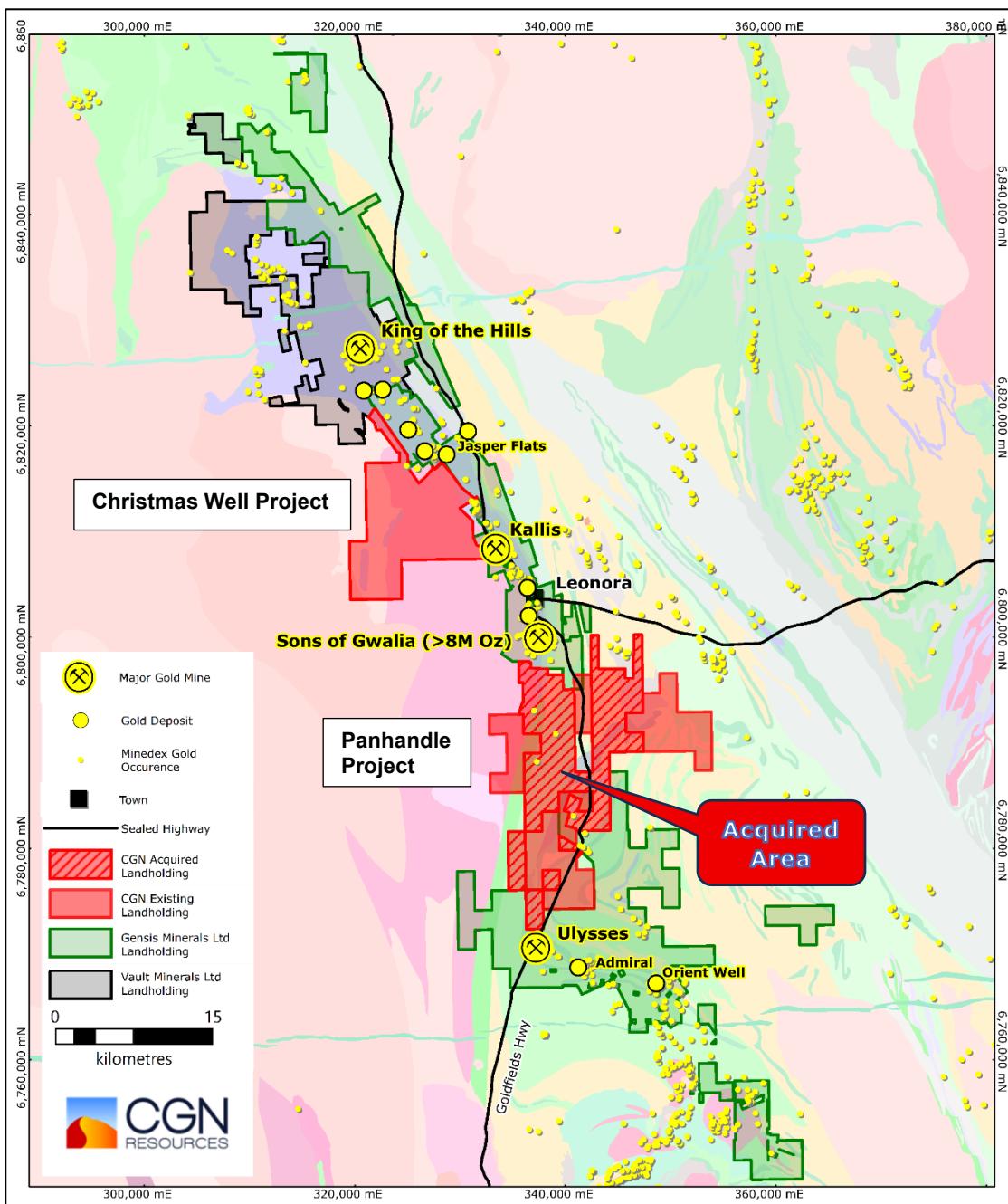


Figure 1. CGN acquires an additional 142 km² area strategically located in the prolific Leonora gold district.



Project Potential

Although the project has a highly strategic location, much of the project area has **not been systematically explored since the early 2000s**, when the industry focus was on shallow oxide gold targets. Widespread transported cover has also constrained past work, leaving significant parts of the tenure under-explored, even though historic drilling contains numerous gold intercepts that demonstrate the strong gold endowment and provide compelling walk-up opportunities for CGN's next phase of exploration.

Patronus has undertaken extensive historical data collation and has successfully identified a number of high-potential target areas. A convenient summary is provided on the Patronus website - see the Desdemona Tab at <https://www.patronusresources.com.au/western-australia>. When integrated with the significant technical work completed by CGN on its current portfolio, the combined dataset delivers a **robust pipeline of high-quality targets for systematic testing over coming years**.

The acquired area directly adjoins CGN's Panhandle Project and **captures highly prospective stratigraphy associated with major regional gold deposits** (Figure 1). The **8Moz Gwalia mine** portal lies just over **1km** from the northern end of the tenure, and the **Ulysses mine** is about **2km** from the southern boundary of the tenure package. The stratigraphy that hosts both of these deposits continues into the Company's ground.

Along with the strong gold potential there are significant walk-up targets for Nickel and Platinum group elements at the Kingfisher project.

Next Steps

Once the acquisition is fully executed CGN will plans to implement the following:

- Finalise transfer of all tenure to CGN ownership
- Ensure all tenure fall under a new heritage agreement with the Darlot group
- Detailed review and targeting studies within the new tenure
- Commence heritage surveys and initial field reconnaissance across the newly acquired tenure in conjunction with planned works at Christmas Well and Panhandle,
- Commence drill planning and permitting
- Commence drilling programs at Leonora projects

Company Projects Overview

CGN Resources' flagship Webb Project encompasses a significant 961km² package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 2). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and critical metals within a mineral-rich terrain that has seen limited prior exploration. The Webb Project is surrounded by prominent mining corporations (Figure 2) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: IGO).

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. The Company has compiled a collection of high-quality regional datasets over the Project. These datasets include multielement geochemistry data



from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, FALCON gravity gradiometry data, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to target large magmatic mineral systems such IOCG, carbonatites, gold and base metal sulphides. The recent discovery of niobium and REE rich carbonatites and IOCG style mineralisation on neighbouring properties in similar rocks and using the same targeting methodologies provides confidence that CGN Resources are on the right path to discovery.

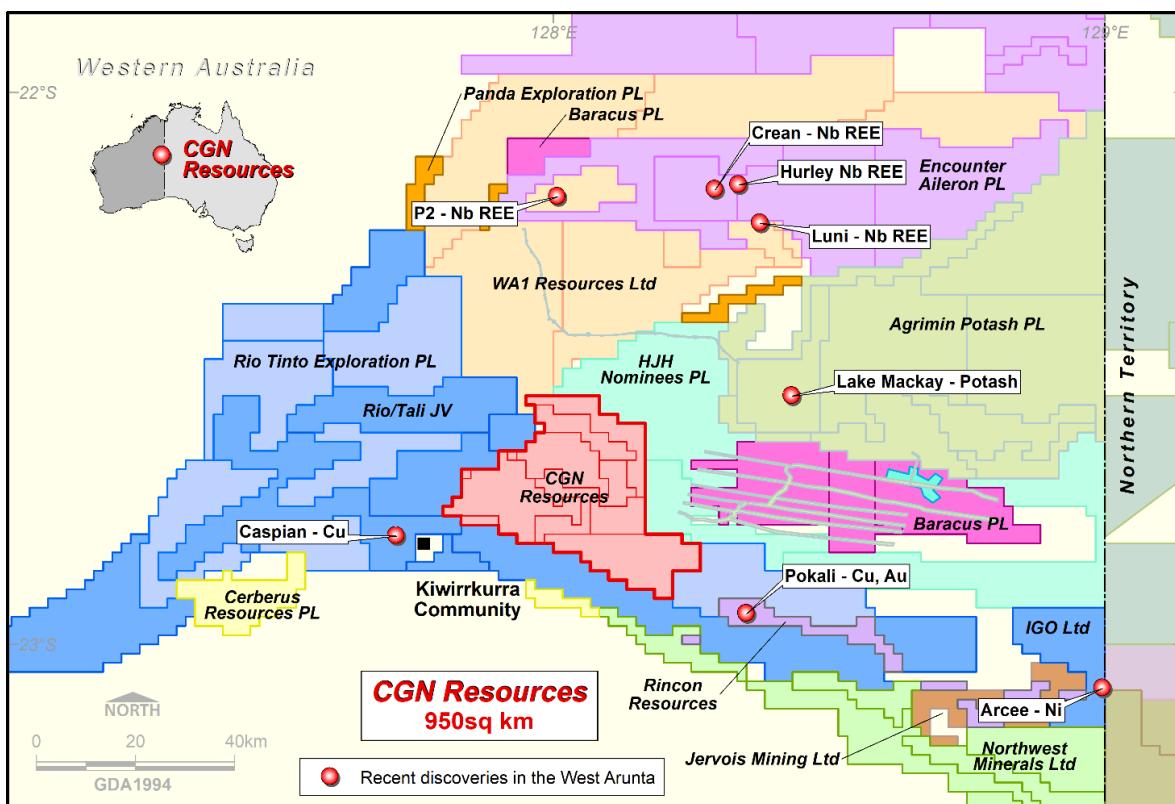


Figure 2. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

In addition to the Webb Project the Company is developing the Christmas Well and Panhandle Projects to the North and South of the township of Leonora in Western Australia respectively (Figure 3). The project areas are targeting the highly endowed region where the Norsman-Wiluna greenstone belt is in contact with the Raeside Batholith. This contact hosts the 8 Moz Gwalia Mine, the 2 Moz Tower Hill Mine, the 4Moz King of the Hills Mine and many smaller gold mines and deposits. The CGN tenure covers this very favourable contact in several locations which will be the focus of exploration when the tenure is granted.

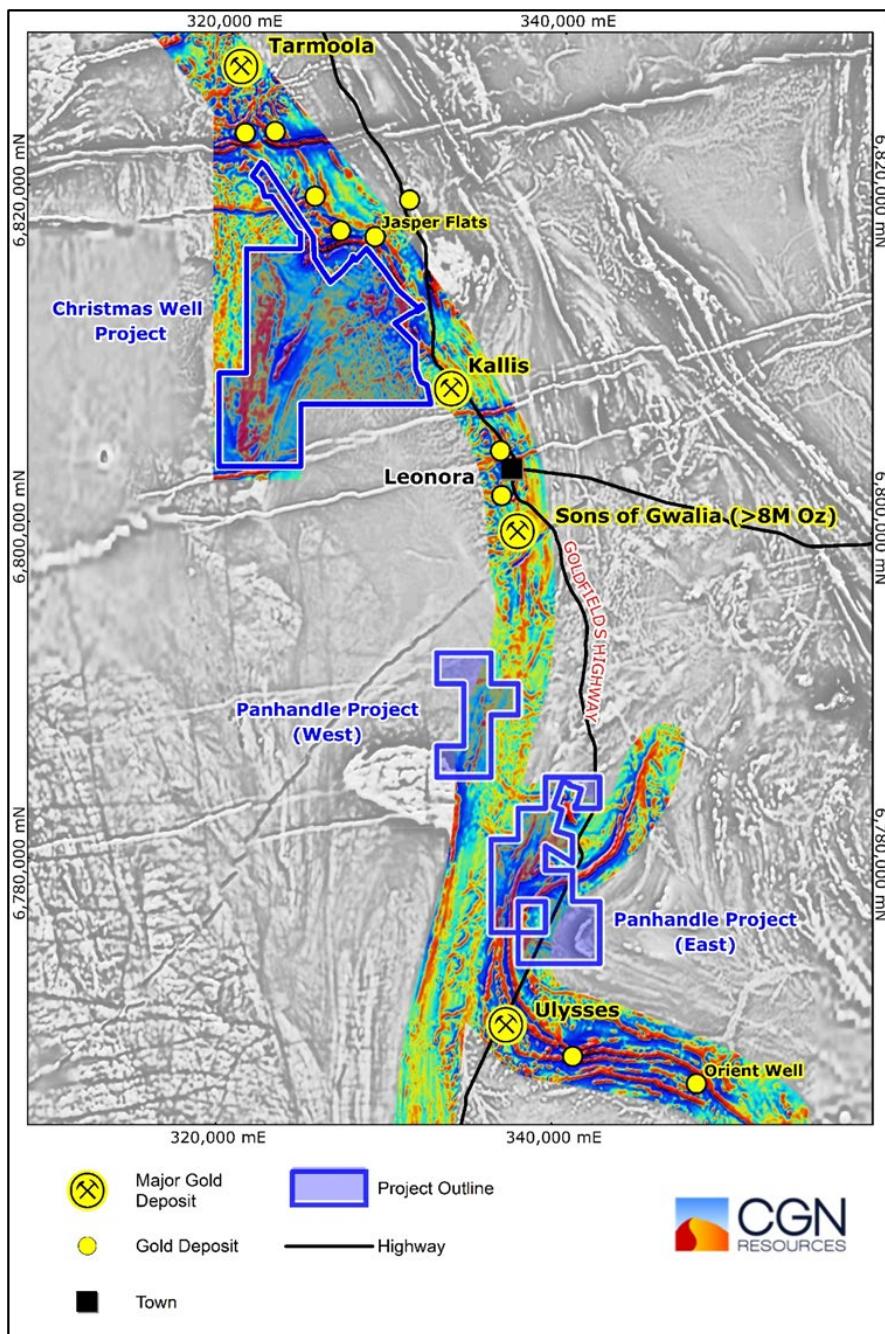


Figure 3. Christmas Well and Panhandle Project location plan (pre-acquisition) over the regional 1VD geophysics.

The most recent addition to the Company portfolio is the Broadhurst Project a new project in the highly endowed Paterson Province in the northern Pilbara region of Western Australia. The Company has applied for two exploration licences E45/7128 and E45/7129 which cover 543 sq km (Figure 4). The tenure was applied for from vacant ground and overlies significant portions of the Broadhurst Fm a highly mineralised sedimentary unit that hosts the Nifty, Maroochydore and Yeneena B1 copper deposits, as well as many other pre-resource prospects. There are known copper, lead and zinc occurrences present in drilling at the project and the company will look to get the tenure granted as quickly as possible and commence exploration targeting copper rich mineral systems.

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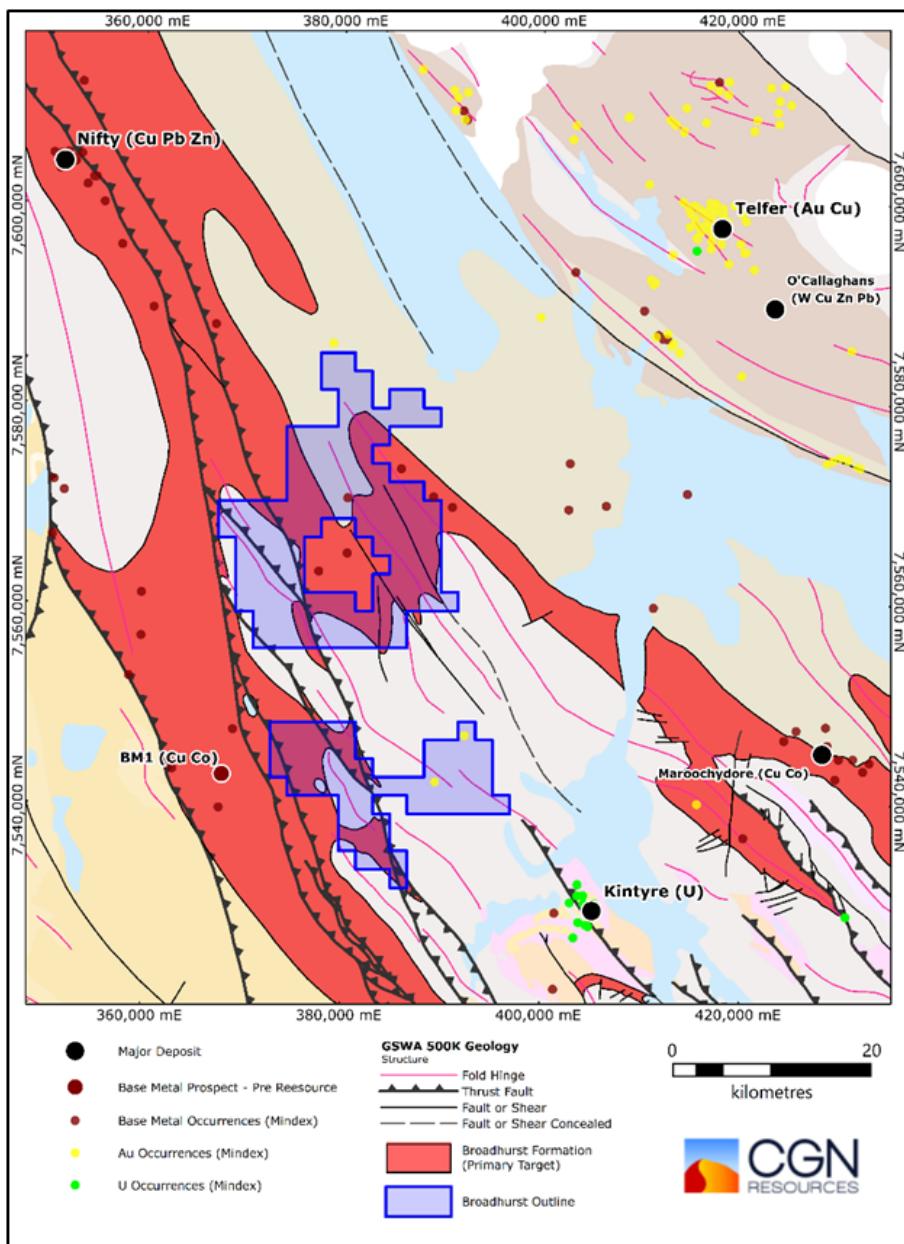


Figure 4. Broadhurst Project tenure Location plan

ENDS

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

For Further Information, Please Contact:

Mr Stan Wholley
Managing Director
Tel: +61 421 109 664
info@cgnresources.com.au

Mr Grant Mooney
Non-Executive Director / Company Secretary
Tel: +61 8 9226 0085
info@cgnresources.com.au

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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.

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Appendix 1. Tenements Acquired from Patronus Resources

Tenement	Status	Grant Date	Holder
E37/1156	Granted	30-Jan-14	Kin West
E37/1201	Granted	29-May-15	Kin West
E37/1203	Granted	29-May-15	Kin West
E37/1315	Granted	02-Jul-18	Kin West
E37/1326	Granted	14-Nov-18	Kin West
E40/0366	Granted	09-Feb-18	Kin West
E40/0369	Granted	16-Nov-18	Kin West
M40/0330	Granted	17-Jun-10	Kin West
M40/0346	Granted	02-Jul-19	Kin West
P37/8500 (subject to application for M37/1380)	Granted	11-Mar-15	Kin West
P37/8504 (subject to application for M37/1380)	Granted	31-Mar-15	Kin West
P37/9657	Granted	08-Oct-24	Kin West
P37/9658	Granted	08-Oct-24	Kin West
P40/1464	Granted	30-Nov-18	Kin West
P40/1525	Granted	01-Jul-21	Kin West
P40/1526	Granted	01-Jul-21	Kin West
P40/1527	Granted	01-Jul-21	Kin West
P40/1540	Granted	10-Jul-24	Kin West
E37/1402	Granted	23-Mar-2021	Navigator