

ASX ANNOUNCEMENT

15th April 2026



Heritage Cleared, Drilling Locked In: CGN on Track to Test High-Impact Gold Targets at Christmas Well

Highlights:

- Heritage survey completed across key Christmas Well Targets
- Survey conducted for drilling over five priority areas
- Impact Drilling contracted to commence maiden RC drilling at Christmas Well in May
- Key Targets for testing included, Oxtongue, Lambs Fry, Sweetbread, Trotter and Rocky Mountain Oyster
- Additional Heritage work planned at month-end at the Panhandle Project

CGN Resources Limited (ASX: CGN) (“CGN” or “the Company”) is pleased to announce the completion of a comprehensive Heritage Survey across key target areas at the Christmas Well Project in Western Australia (Figure 1). The Company acknowledges and thanks the Darlot Native Title group for their cooperation and support in completing the survey efficiently in the lead-up to Easter on a very tight schedule.

The survey was completed efficiently, with planned drill holes cleared across five high-priority target areas: Oxtongue, Lambs Fry, Sweetbread, Trotter and Rocky Mountain Oyster. The completion of the survey allows the Company to finalise its maiden drill programme.

The final heritage report is expected at the end of April, maintaining the Company’s timeline to commence reverse circulation (RC) drilling in mid-May. The Company has engaged Impact Drilling engaged to undertake the program and commenced logistics planning for site preparation earthmoving. Additional heritage survey work is scheduled for completion at the Panhandle Project later this month, ensuring continued advancement of the Company’s broader exploration pipeline at the Company’s highly prospective Leonora Projects.

CGN is excited to advance towards drill testing a pipeline of structurally and geochemically supported gold targets generated through detailed geological interpretation. The Christmas Well project area has numerous gold hits in drilling (Figure 2) demonstrating the fertility of the project. These targets are considered highly prospective and represent a compelling opportunity to deliver a meaningful discovery within a proven gold-producing belt.

CGN Resources Managing Director, Stan Wholley, commented:

“It’s extremely pleasing to have this critical milestone completed. While the Heritage Survey was being progressed, our team has been advancing detailed planning and target generation in the background, positioning us to move rapidly into drilling. With the survey now finalised, we are focused on mobilising the rig and testing a suite of highly prospective gold targets at Christmas Well.

We appreciate the strong collaboration with the Darlot group, which has provided valuable insight into the heritage aspects of the Project. Importantly, the survey has provided us a clear pathway to commence our maiden RC program — and that is now our immediate focus.”

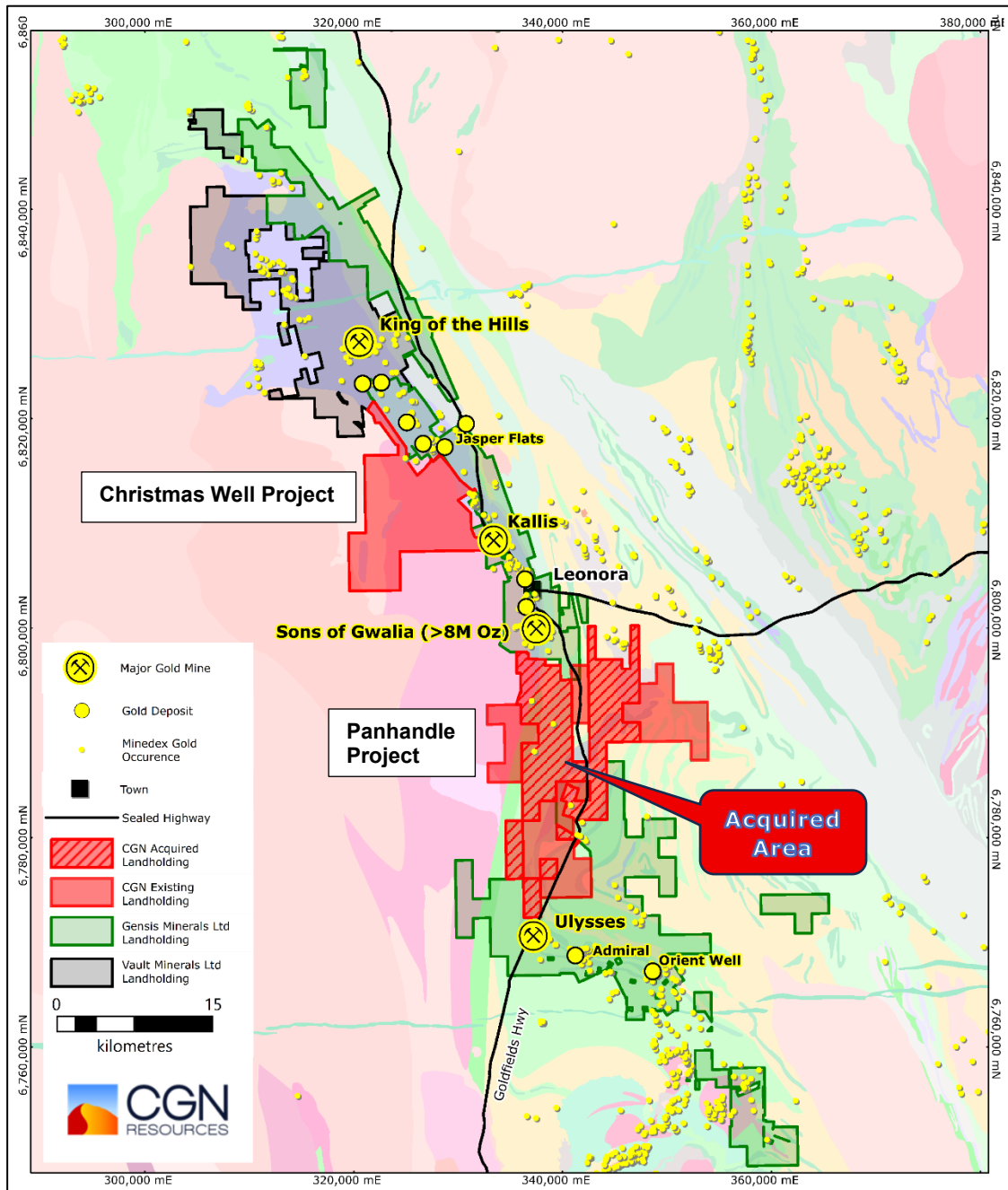


Figure 1. CGN Resources Leonora Project portfolio over regional 1:500k bedrock geology.

Christmas Well Project – Compelling Gold Discovery Opportunity

The CGN technical team has completed a comprehensive and systematic review of all available regional and project-scale datasets, including GSWA geological mapping, regional and high-resolution aeromagnetic data, historical drilling results, and surface geochemistry.

Reinterpretation of these datasets, integrated with the recently completed high-resolution magnetic survey, has identified a series of compelling gold targets (Figure 2). These targets exhibit strong lithological and structural characteristics and demonstrate clear geological analogues to established gold deposits within the Yilgarn Craton.

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The defined targets represent a mix of:

- Untested greenfield targets interpreted from geophysical modelling,
- Litho-structural targets concealed beneath transported cover, and
- Historical gold intercepts that have not been followed up in a systematic or modern exploration context.

Importantly, many of these targets occur in structurally favourable positions along interpreted shear zones, offsets, and lithological contacts—settings that are well recognised as primary controls on gold mineralisation in the Leonora district.

Priority Target Areas

Figure 2 highlights multiple high-priority targets scheduled for imminent drilling at the Christmas Well Project, including Ox Tongue, Black Pudding, Sweetbread, Rocky Mountain Oyster and Trotter. Each target is supported by strong geological and structural indicators consistent with gold mineralisation in the Yilgarn Goldfields.

Ox Tongue

Ox Tongue is a standout untested greenfield target interpreted as a buried greenstone sequence along the western margin of the Raeside Granite — a setting directly analogous to the Gwalia Gold Mine located ~16km to the east.

Recent high-resolution magnetic data has identified pronounced structural complexity and zones of magnetic destruction, resulting from hydrothermal alteration systems. The combination of granite–greenstone contact, reactive mafic–ultramafic lithologies and structural overprint represents a classic orogenic gold setting, significantly enhancing the prospectivity of this completely untested target.

Rocky Mountain Oyster

Rocky Mountain Oyster hosts encouraging historical drilling results including 3m @ 1.90 g/t Au, alongside numerous intercepts in the 0.25–1 g/t Au range (ASX announcement 11/03/2025). Mineralisation remains open along strike and at depth, presenting clear potential for extension.

Sweetbread

Sweetbread lies on a parallel structure to the Kailis Mine shear zone and hosts multiple historical intercepts exceeding 1 g/t Au, including a best result of 2m @ 6.1 g/t Au (ASX announcement 11/03/2025). The target remains underexplored and is considered highly prospective for both strike and depth extensions.

Black Pudding

Black Pudding is a high-priority structural target positioned along a corridor interpreted as a potential extension of the Kailis Mine Shear Zone. This large-scale structure offsets multiple magnetic units and is considered highly prospective for gold mineralisation, particularly given known mineralisation along strike.

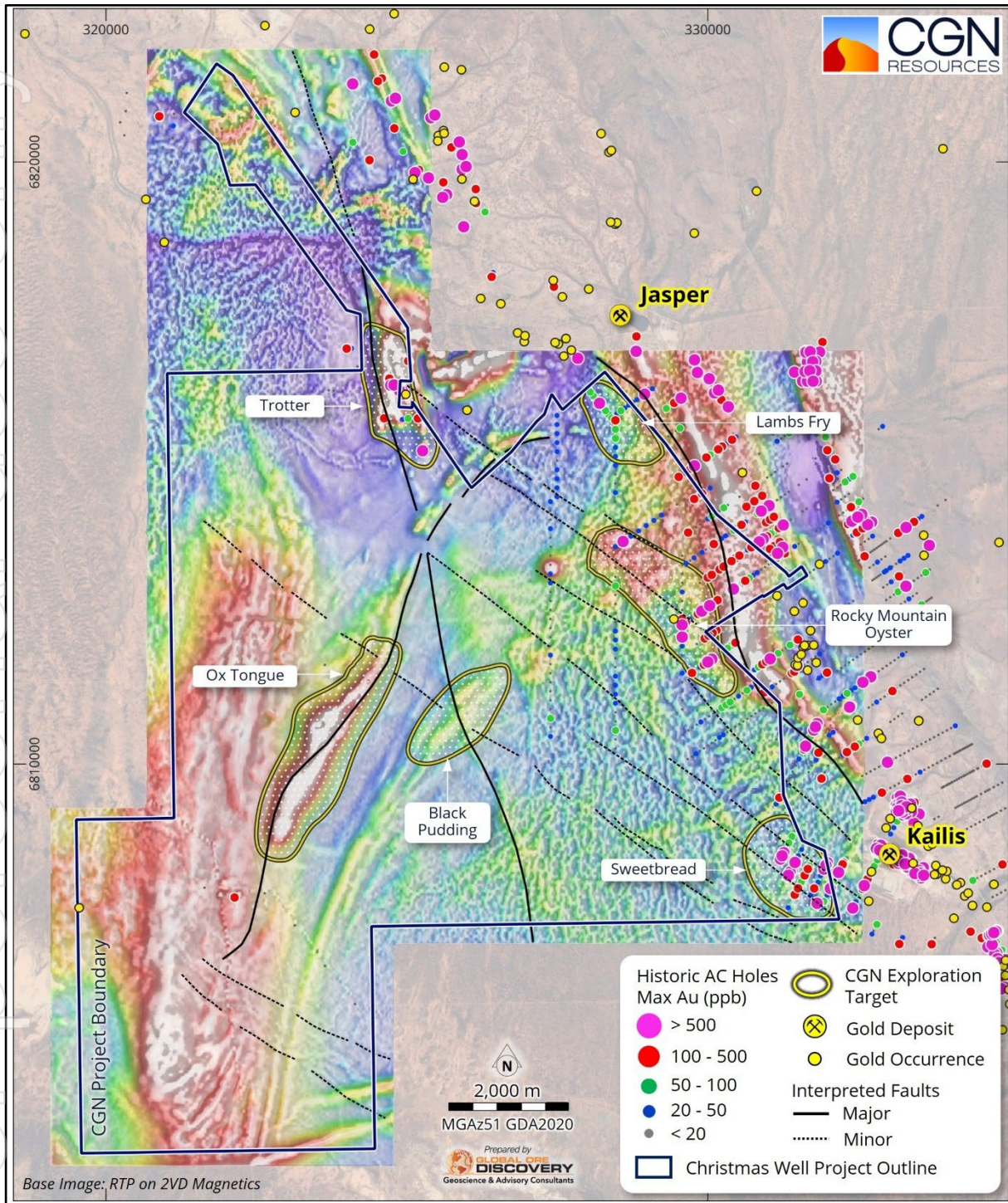


Figure 2. Key targets for Christmas Well with historical drilling, interpreted structures of 2VD magnetic data

Additional Targets

Further targets including Trotter, Devilled Kidney and Lambs Fry at Christmas Well comprise a pipeline of opportunities defined by favourable litho-structural settings and historical gold intercepts. These are being prioritised for follow-up drilling.

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With a strong inventory of high-quality targets, compelling geological analogues and proximity to major gold deposits, Christmas Well represents a significant near-term discovery opportunity as the Company advances toward drilling.

The Company is also advancing the Panhandle Project targets. With tenement transfers from the recent Patronus Resources Ltd acquisition nearing completion and grant of the CGN Resources-pegged tenure imminent, the Company is well positioned to commence heritage clearance over priority drill targets. Encouragingly, this work is expected to begin as early as month-end, enabling additional targets to be incorporated into the May drilling campaign.

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

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 3). 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 as 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.

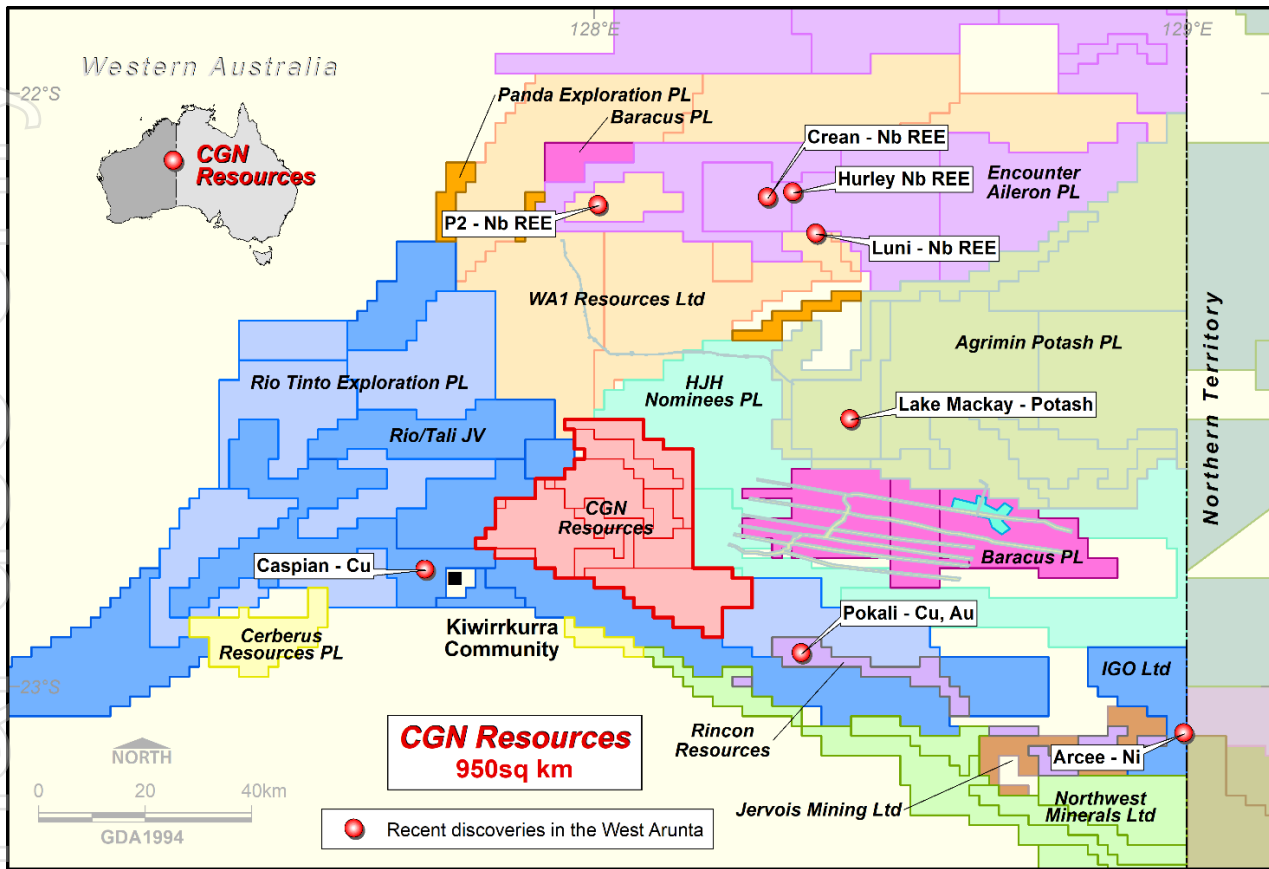


Figure 3. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

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 4). 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.

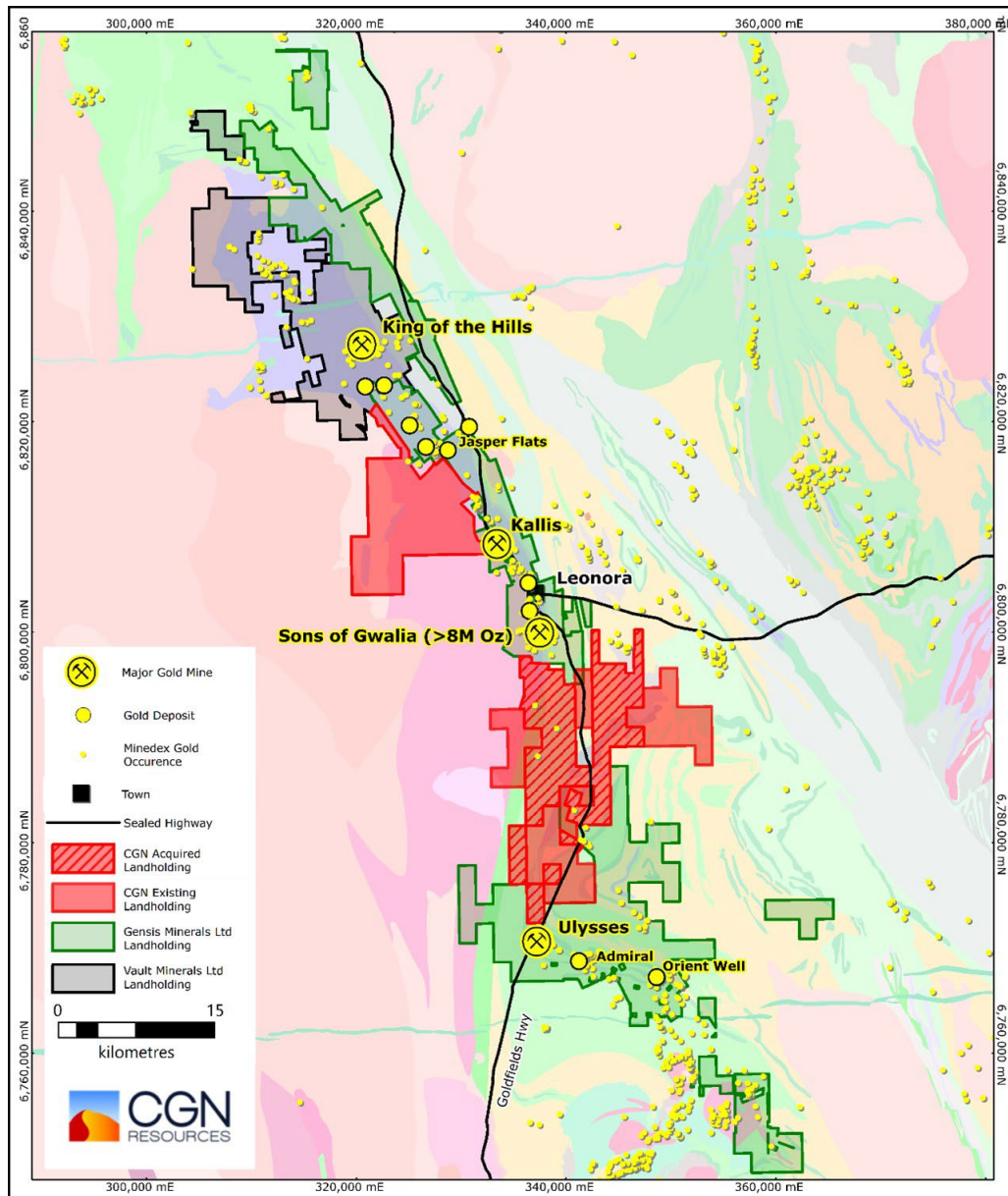


Figure 4. Christmas Well and Panhandle Project location plan (pre-acquisition) over the regional 1VD geophysics.

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 5). 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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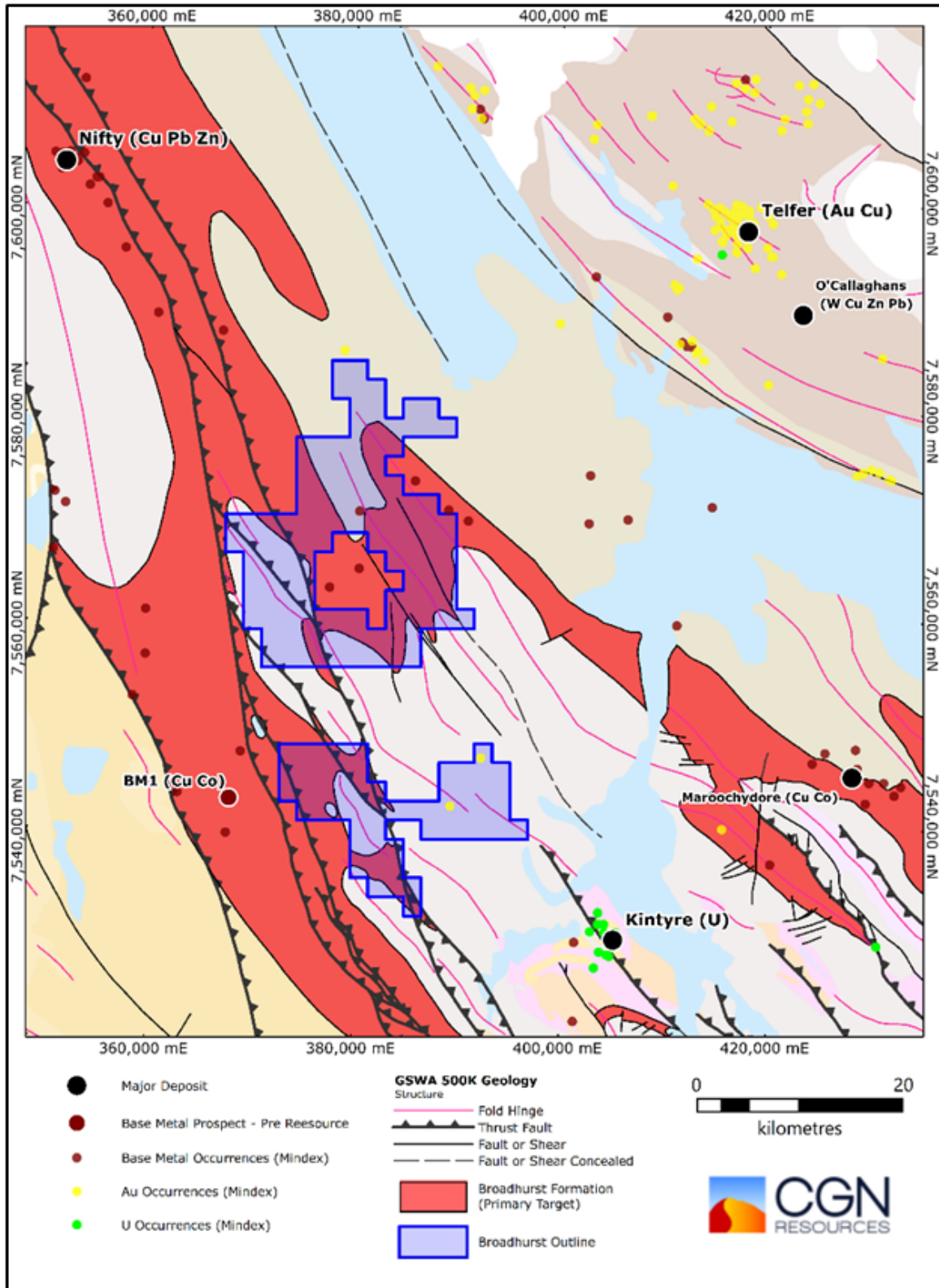


Figure 5. Broadhurst Project tenure Location plan

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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.