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ASX ANNOUNCEMENT
14th October 2026

CGN Secures $213,000 EIS Grant to Advance High-Priority Elmar 1 Target at Webb

Highlights:

- **CGN secures $213,000 in Round 34 Exploration Incentive Scheme (EIS) funding** to advance exploration at its highly prospective Webb Project in Western Australia.
- **Fourth successful EIS grant for the Webb Project**, providing continued support for CGN's systematic exploration of this emerging mineral province.
- **Funding to support diamond drilling of the compelling Elmar 1 target,** a large-scale gravity anomaly with a coincident magnetic response and significant mineral system potential.
- **Elmar 1 displays geophysical characteristics comparable in scale and intensity to major regional discoveries.**

CGN Resources Limited (ASX: CGR, or "the Company") is pleased to announce it has been successful in being granted $213,000 funding under Round 34 of the Western Australian Government's Exploration Incentive Scheme (EIS).

The funding will contribute to a planned diamond drilling program at the high-priority Elmar 1 gravity target, located within CGN's 961 km² Webb Project in the West Arunta region of Western Australia (Figure 1).

Elmar 1 represents a compelling, large-scale exploration opportunity, characterised by a strong gravity anomaly, coincident magnetic response and favourable structural setting. The target lies within the northern Webb Project, where recent geochronological studies have identified older Proterozoic rocks, further strengthening CGN's geological model and exploration rationale.

The grant is a strong endorsement of the technical merit of the Company's ongoing exploration programs and supporting the advancement of high-impact, early-stage discovery opportunities at Webb. It also provides another strong, longer term, value catalyst beyond the exciting gold drilling programs at about to commence at Leonora.

CGN Resources Managing Director Stan Wholley commented:

"Securing our fourth EIS grant for Webb is an excellent outcome and further recognition of the quality of the exploration opportunities we have developed across this highly prospective project.

Elmar 1 is a particularly exciting target. It is a large, compelling geophysical anomaly situated in a favourable structural and geological setting, with characteristics that compare favourably to significant mineral system targets globally and elsewhere in the West Arunta.

The EIS program is enormously valuable to junior explorers, allowing companies such as CGN to pursue ambitious greenfields exploration programs. This funding will help us advance the testing of a potentially significant mineral system and continue our pursuit of a major discovery for shareholders."

Elmar 1 – A Compelling Large-Scale Mineral System Target

Elmar 1 is one of several high-priority gravity targets identified through CGN's extensive geophysical and geological exploration programs at Webb (Figure 1). The target is defined by a strong, regionally anomalous gravity response with a coincident magnetic anomaly. This combination is recognised as

highly desirable for targeting large mineral systems such as iron-oxide -copper gold and carbonatites. The target displays geophysical characteristics comparable in scale and intensity to significant targets elsewhere in the West Arunta, including the Luni carbonatite discovery area (Figure 1).

Importantly, Elmar 1 occupies a favourable structural position adjacent to major regional-scale structures interpreted as an important potential plumbing system for the development and localisation of mineral systems within the province (Figure 2).

Recent geochronological investigations have also provided important new insights into the geological architecture of Webb, indicating that the northern project area contains older Proterozoic rocks similar in age to rocks that host the Luni and Creen deposits in the adjacent tenure to the north. These findings strengthen the geological rationale for targeting significant mineral systems within this previously underexplored portion of the project.

The combination of a substantial gravity anomaly, coincident magnetic response, favourable structural architecture and prospective basement geology makes Elmar 1 a compelling priority for drill testing.

The EIS-supported diamond drilling program is designed to investigate the source of the geophysical anomaly, establish the underlying geology and assess the potential for significant mineralisation.

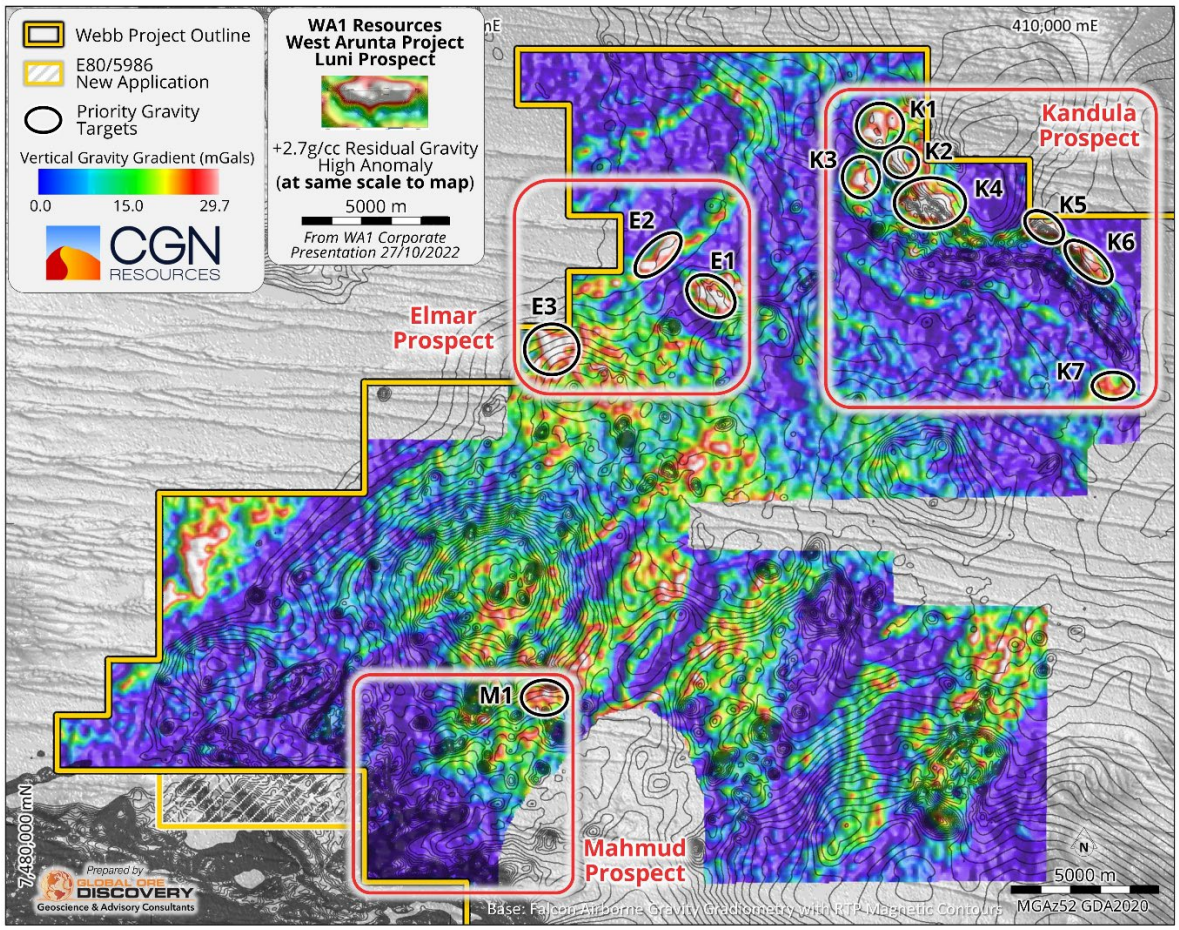

Figure 1. Location Plan of high priority gravity targets (background is surface topography in grey, with AGG data in colour and TMI magnetic contours)

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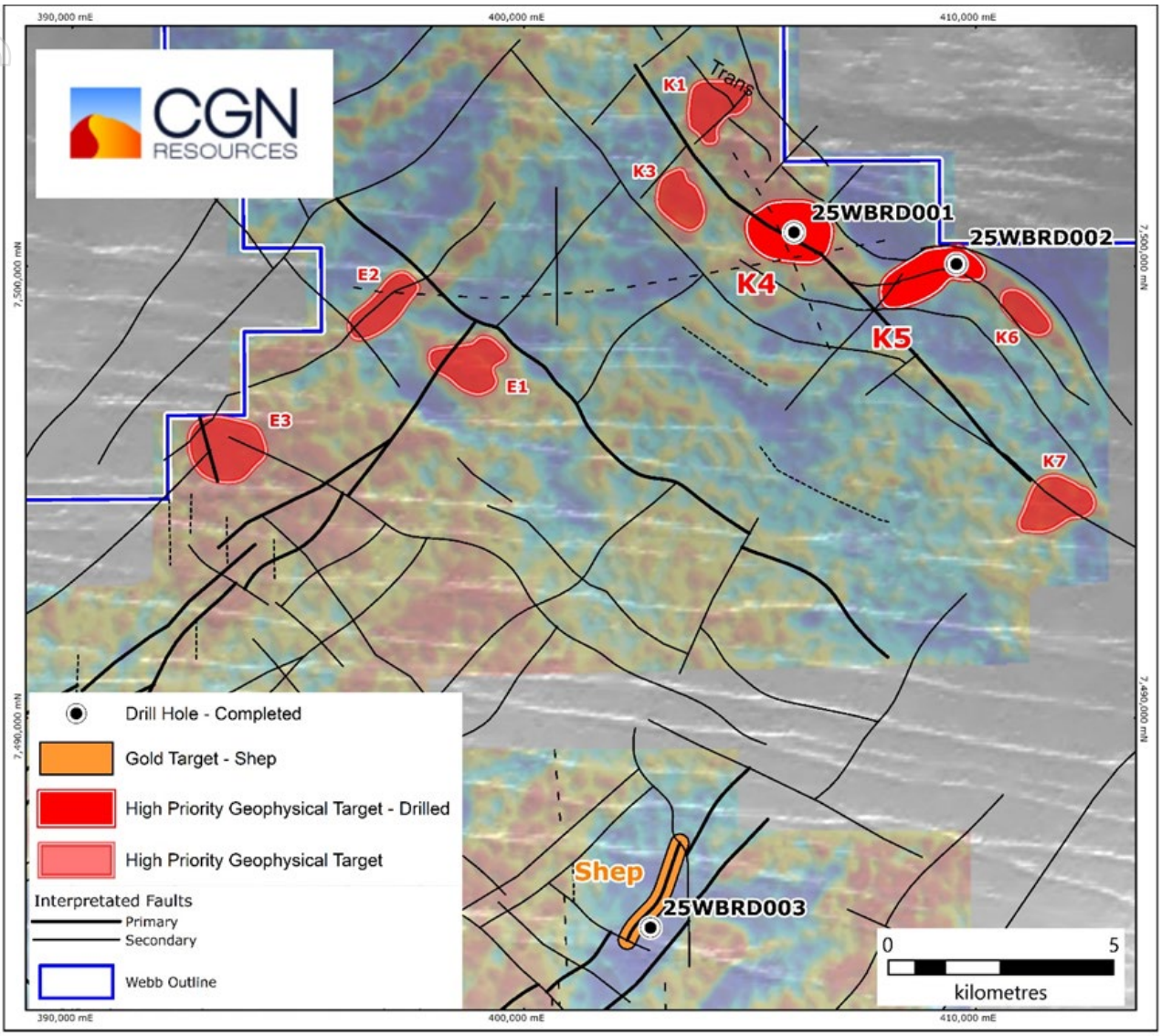

Figure 2. 2025 Drill hole location plan showing main structural trends and key gravity targets over Falcon gravity data

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 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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