

ASX ANNOUNCEMENT  
18<sup>th</sup> October 2023



## CGN Resources Lists on ASX Following \$10M IPO; Drilling Underway at Webb Project

West Arunta explorer **CGN Resources Limited (ASX: CGR, or “the Company”)** is pleased to announce it will commence trading on the Australian Securities Exchange (ASX) today under the ASX code ‘CGR’ following an oversubscribed Public Offer which raised \$10 million (before costs).

### Highlights:

- **CGN Resources commences trading on the ASX today after completing an oversubscribed \$10M Public Offer.**
- **Funds will be used to advance exploration of IOCG (iron oxide-copper-gold), nickel and rare earth targets at the Company’s 950km<sup>2</sup> Webb Project in Western Australia’s West Arunta Region.**
- **Commenced our maiden drilling program on the 9<sup>th</sup> of October.**
  - **1,200m diamond drilling campaign will test IOCG targets Tantor and Surus.**
- **Renegotiated a heritage agreement with Tjamu Tjamu to include recent tenement applications.**
- **Results from the drilling program are expected towards the end of Q4 2023.**

### CGN Resources Managing Director Stan Wholley commented:

*“We would like to acknowledge the support of all of our shareholders and Joint Lead Managers Oracle Capital and 708 Capital who have enabled us to successfully list on the ASX. With this milestone achieved, we’re ready to advance our exploration programs, which we’re confident will yield exciting results over the coming years.*

*We’re not resting on our laurels and have already commenced first pass drilling to test our IOCG base metal targets at Tantor and Surus. We aim to drill two 600m deep diamond holes – one for Tantor and one for Surus. Both holes have received generous exploration incentive scheme (EIS) grant funding, totalling \$400,000, substantially alleviating the financial burden of this inaugural program.*

*We are very excited to commence testing the prospects of our Webb Project, This program will provide valuable insights into the geology of our first two copper targets. We look forward to follow-up drilling at Tantor and Surus next year and expanding our exploration focus for magmatic nickel sulphides and rare earth elements slated to begin in Q2 2024.”*

### Maiden drilling commenced

At the same time as completing our listing CGN Resources has completed the permitting required to undertake its maiden drilling program at Webb. This is the first step of our commitment to create value for shareholders via disciplined and effective exploration. A technical team and drillers mobilized to the site (Figure 1) and have commenced the first of two 600m diamond drill holes. These first pass holes will test the Tantor and Surus targets, with a single hole at each target. Both holes have received exploration incentive scheme (“EIS”) grant funding from the WA government totalling \$400,000.

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*Figure 1. Diamond rig setting up on Tantor*

As part of the Company's ongoing commitment to work closely with its stakeholder communities, it has recently renegotiated its land access agreement with the Tjamu Tjamu Traditional Owners. This is a fantastic result, allowing the company to bring all of its tenure and recent applications under the same long-term agreement.

The Company continues to maintain strong links with the Kiwirrkurra community, recently participating in the Annual General Meeting at the Kiwirrkurra Community and employing community members to assist with establishing access and drill pads for the upcoming field program (*Figure 2*).



*Figure 2. Site Preparation at the Webb Project*

### Exploration Plans

The first two targets to be tested in this first pass program will be Tantor and Surus (Figure 3). The first 600m hole at Tantor was started on the 9th October and has the pre-collar completed.

The holes have been designed as a first pass test of the large gravity anomalies present at each target. Geophysical modelling indicates target depths of 250m to 600m. The holes will test the central part of each anomaly to a vertical depth of 520m. These holes will provide valuable first-pass information on the geology, geochemistry and alteration on these high priority targets which will enable us to refine our drilling strategy for a major campaign in 2024.

The core will be sent to Perth for analysis and the Company expects to be able to report assay results from the Tantor and Surus in late Q4 2023.

CGN Resources is actively engaged in target refinement and comprehensive planning for its 2024 exploration campaign, positioning the Company for continued success in unlocking the full potential of the Webb Project. Programs that will proceed during 2024 include, EM and IP surveys, Ground gravity surveys and series of drilling programs to test our other targets at Snorky, Horton, Shep and Hathi.

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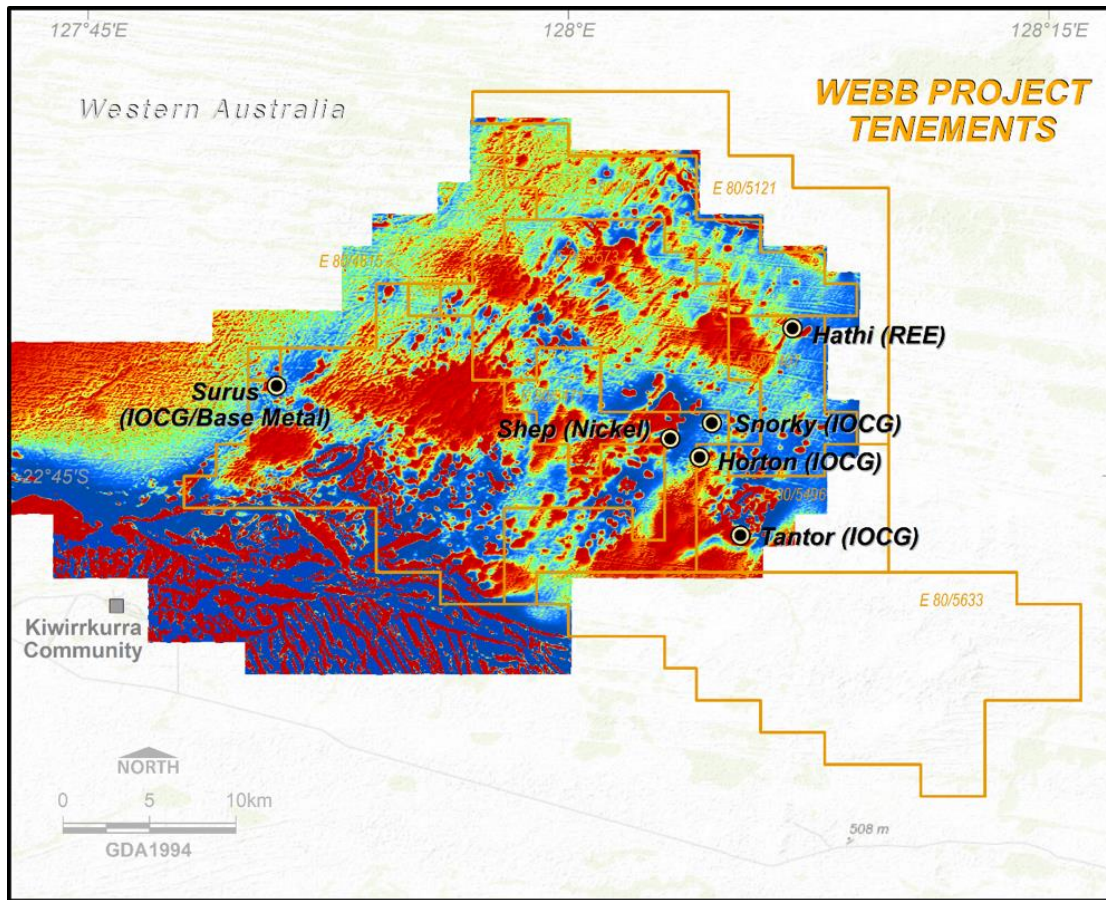


Figure 3. Target location Plan

## Project Overview

CGN Resources flagship Webb Project encompasses a significant 948km<sup>2</sup> package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 4). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and specialty metals within a mineral-rich terrain that has seen limited prior exploration.

The Webb Project is situated within one of Australia's most active exploration districts, the West Arunta Orogen (WAO), which is currently experiencing high levels of interest and activity. The Webb Project is surrounded by prominent mining corporations and ambitious exploration companies, including WA1, Rio Tinto – Tali JV, Encounter & IGO.

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. During its diamond exploration efforts, the Company has compiled a collection of high-quality regional datasets. These datasets include multielement geochemistry data from drill holes, a high resolution aeromagnetic survey spanning over most of the tenement area, a detailed Falcon gravity survey, as well as publicly available data sourced from organisations such as the GSWA and Geoscience Australia.

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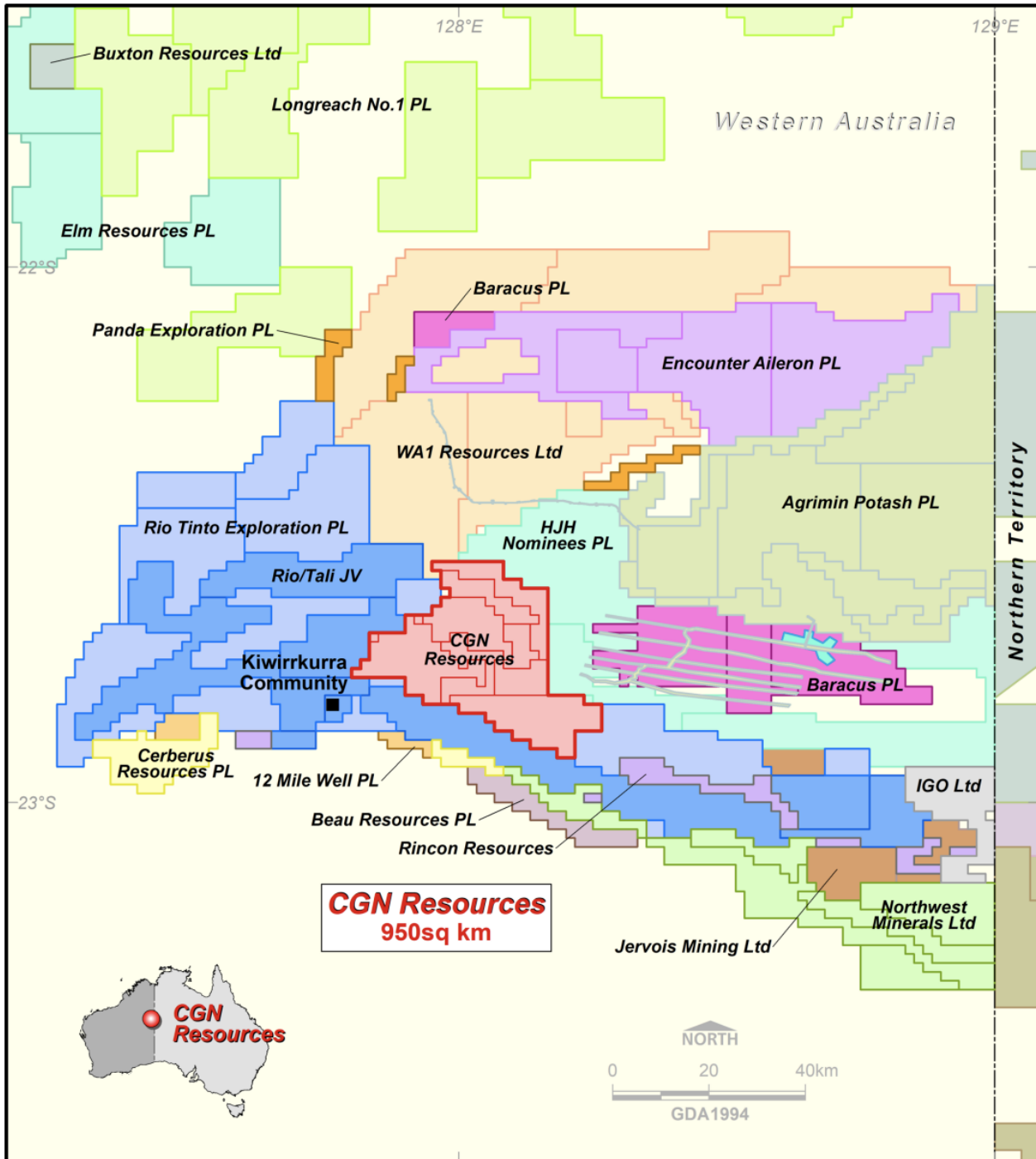


Figure 4. Location of CGN's Webb Project in the West Arunta, Western Australia.

During previous exploration activities targeting diamonds, the Company drilled 83 drillholes (Table 1) using Aircore and RC (Figure 5). Whilst these holes were targeting kimberlite pipes there are multiple noteworthy base metal intercepts recorded in 12 holes. Hole W14RC004 (Figure 6) recorded the best copper result of 0.23% Cu from 79-80m in a broader, partially sampled, anomalous zone. This intercept was also anomalous in IOCG indicators Co, Cr, La, Ni and Fe. Another hole W14RC009 (Figure 7) intersected nickel values up to 1.18% Ni from 79-80m again within a broader partially sampled anomalous zone with elevated Cu, La, Co, Cr and Fe. Furthermore, several other drillholes exhibited anomalies in elevated elemental concentrations of

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chromium, cobalt, nickel, and uranium, which are indicative of Iron Oxide Copper Gold (IOCG) mineralisation. These findings have spurred CGN to allocate more resources and attention to the exploration for IOCG deposits.

In addition to the geochemical indicators there are multiple high quality geophysical targets. The Tantor, Surus, Snorky and Horton IOCG targets are regionally distinct gravity targets sitting adjacent to crustal scale structures. At Tantor there is also a distinct magnetic anomaly associated with the target. The Shep and Hathi targets have strong geochemical indicators for Nickel and rare earth elements respectively and in both cases overly distinct magnetic features. Together these six targets will be the focus of exploration in the coming programs. Full descriptions of our targets are available in the prospectus on the Company website [www.cgnresources.com.au](http://www.cgnresources.com.au).

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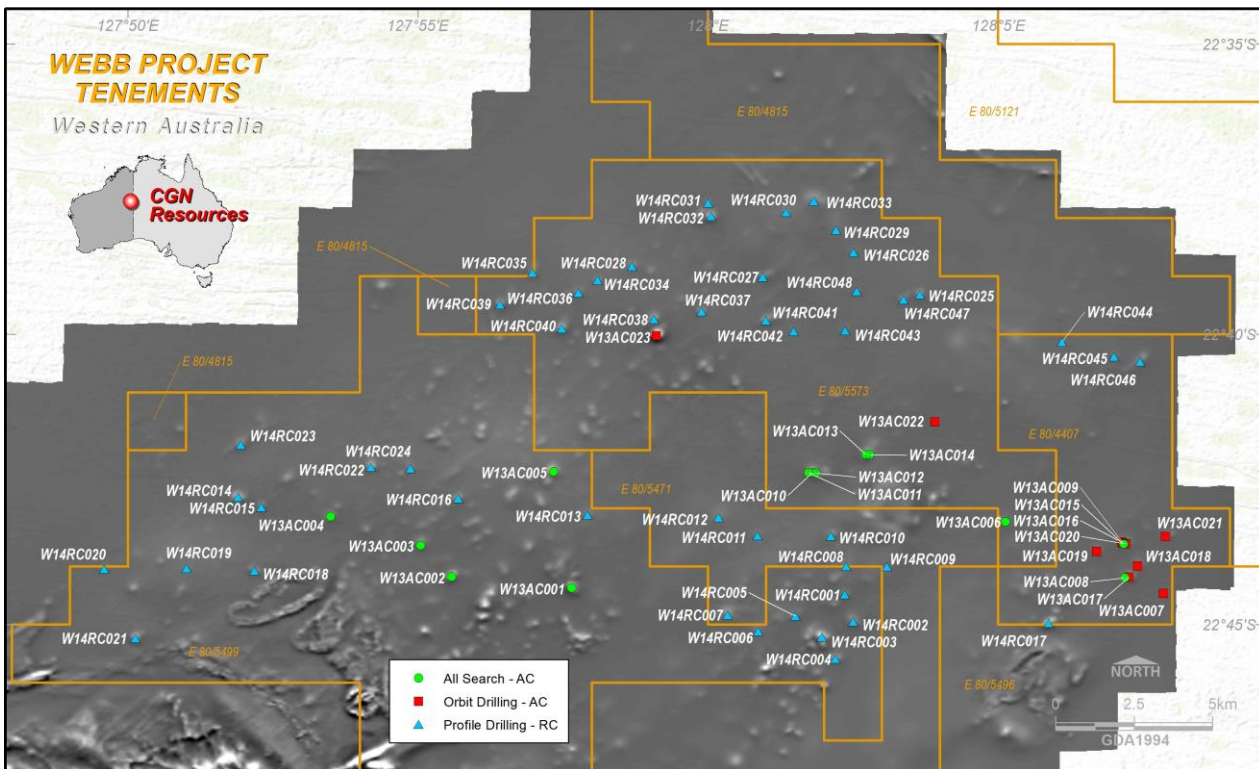


Figure 5. Drill Collar Plan

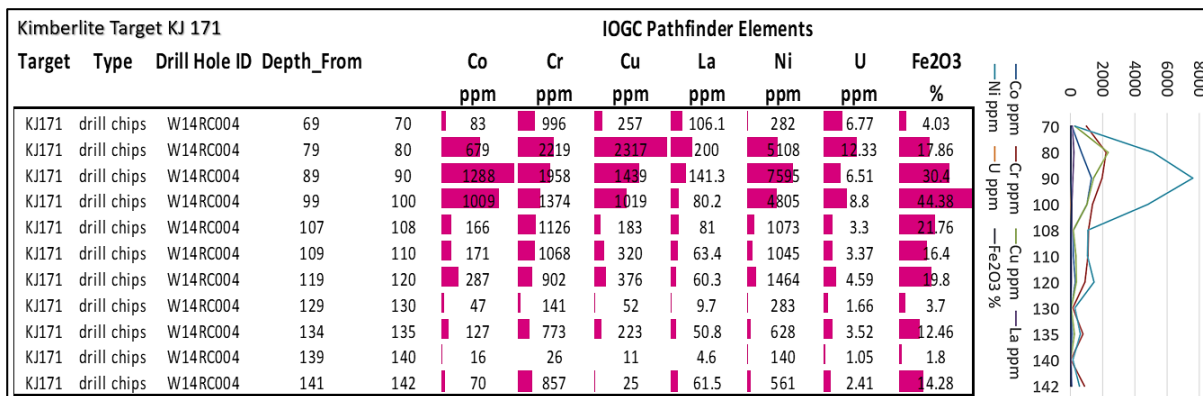


Figure 6. Summary Geochemistry W14RC004

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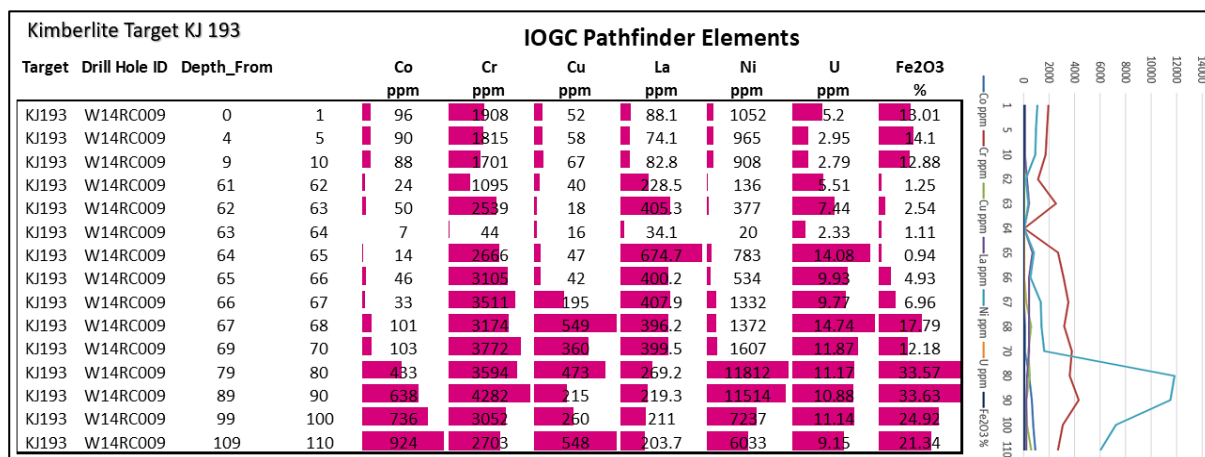


Figure 7. Summary Geochemistry W14RC009

The Company confirms that all exploration information including drill results and geochemical sampling has previously been disclosed in the Company's Prospectus dated 22 August 2023 and the Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

**ENDS**

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

**For Further Information, Please Contact:**

|  |   |
|--|---|
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## About the Webb Project

The Webb Project is located in the Eastern Kimberly region of Western Australia, approximately 20km east of the Kiwirrkurra aboriginal community. The Project comprises seven granted exploration licences and one exploration licence application. The tenements cover 948km<sup>2</sup> of the highly prospective West Arunta Orogen, a package of Proterozoic to Archean aged rocks considered highly prospective for large magmatic base metal, precious metal, and kimberlitic diamond deposits. The project has been the subject of detailed exploration for diamonds, resulting in the discovery of Australia's largest kimberlite field comprising at least 280 kimberlite pipes.

During exploration for diamonds, multiple holes returned highly anomalous base metal intersections for copper, nickel, and rare earth elements. Based on these results, CGN has changed focus from diamonds exploration to base metal and specialty metal exploration which will be the focus of work over the coming years.

## 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.

Table 1. Drill Collars

| Drill Hole ID | Easting | Northing | Datum | Zone | Azimuth | Dip | Drill Type | Total Depth (m) |
|---------------|---------|----------|-------|------|---------|-----|------------|-----------------|
| W13AC001      | 393300  | 7484935  | GDA94 | 52L  | 0       | -90 | AC         | 96              |
| W13AC002      | 389755  | 7485270  | GDA94 | 52L  | 0       | -90 | AC         | 107             |
| W13AC003      | 388840  | 7486260  | GDA94 | 52L  | 0       | -90 | AC         | 74              |
| W13AC004      | 386168  | 7487153  | GDA94 | 52L  | 0       | -90 | AC         | 79              |
| W13AC005      | 392740  | 7488630  | GDA94 | 52L  | 0       | -90 | AC         | 82              |
| W13AC006      | 406085  | 7487125  | GDA94 | 52L  | 0       | -90 | AC         | 66              |
| W13AC007      | 410755  | 7484870  | GDA94 | 52L  | 0       | -90 | AC         | 49              |
| W13AC008      | 409620  | 7485370  | GDA94 | 52L  | 0       | -90 | AC         | 86              |

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|          |        |         |       |     |   |     |    |     |
|----------|--------|---------|-------|-----|---|-----|----|-----|
| W13AC009 | 409578 | 7486436 | GDA94 | 52L | 0 | -90 | AC | 54  |
| W13AC009 | 409578 | 7486436 | GDA94 | 52L | 0 | -90 | AC | 39  |
| W13AC010 | 400369 | 7488650 | GDA94 | 52L | 0 | -90 | AC | 84  |
| W13AC011 | 400269 | 7488650 | GDA94 | 52L | 0 | -90 | AC | 90  |
| W13AC012 | 400471 | 7488643 | GDA94 | 52L | 0 | -90 | AC | 57  |
| W13AC013 | 401964 | 7489240 | GDA94 | 52L | 0 | -90 | AC | 86  |
| W13AC014 | 402064 | 7489240 | GDA94 | 52L | 0 | -90 | AC | 73  |
| W13AC015 | 409550 | 7486460 | GDA94 | 52L | 0 | -90 | AC | 80  |
| W13AC016 | 409520 | 7486510 | GDA94 | 52L | 0 | -90 | AC | 69  |
| W13AC017 | 409745 | 7485385 | GDA94 | 52L | 0 | -90 | AC | 85  |
| W13AC018 | 410000 | 7485740 | GDA94 | 52L | 0 | -90 | AC | 41  |
| W13AC019 | 408778 | 7486205 | GDA94 | 52L | 0 | -90 | AC | 57  |
| W13AC020 | 409645 | 7486445 | GDA94 | 52L | 0 | -90 | AC | 42  |
| W13AC021 | 410809 | 7486692 | GDA94 | 52L | 0 | -90 | AC | 89  |
| W13AC022 | 403985 | 7490290 | GDA94 | 52L | 0 | -90 | AC | 55  |
| W13AC023 | 395748 | 7492971 | GDA94 | 52L | 0 | -90 | AC | 56  |
|          |        |         |       |     |   |     |    |     |
| W14RC001 | 401360 | 7484781 | GDA94 | 52L | 0 | -90 | RC | 160 |
| W14RC002 | 401618 | 7483920 | GDA94 | 52L | 0 | -90 | RC | 148 |
| W14RC003 | 400696 | 7483429 | GDA94 | 52L | 0 | -90 | RC | 82  |
| W14RC004 | 401103 | 7482732 | GDA94 | 52L | 0 | -90 | RC | 142 |
| W14RC005 | 399907 | 7484094 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC006 | 398811 | 7483595 | GDA94 | 52L | 0 | -90 | RC | 112 |
| W14RC007 | 397906 | 7484110 | GDA94 | 52L | 0 | -90 | RC | 130 |
| W14RC008 | 401402 | 7485680 | GDA94 | 52L | 0 | -90 | RC | 148 |
| W14RC009 | 402598 | 7485680 | GDA94 | 52L | 0 | -90 | RC | 110 |
| W14RC010 | 400937 | 7486635 | GDA94 | 52L | 0 | -90 | RC | 88  |
| W14RC011 | 398778 | 7486635 | GDA94 | 52L | 0 | -90 | RC | 124 |
| W14RC012 | 397623 | 7487200 | GDA94 | 52L | 0 | -90 | RC | 140 |
| W14RC013 | 393756 | 7487256 | GDA94 | 52L | 0 | -90 | RC | 172 |
| W14RC014 | 383434 | 7487750 | GDA94 | 52L | 0 | -90 | RC | 202 |
| W14RC015 | 384125 | 7487440 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC016 | 389930 | 7487760 | GDA94 | 52L | 0 | -90 | RC | 136 |
| W14RC017 | 407379 | 7483914 | GDA94 | 52L | 0 | -90 | RC | 94  |
| W14RC018 | 383940 | 7485415 | GDA94 | 52L | 0 | -90 | RC | 82  |
| W14RC019 | 381932 | 7485475 | GDA94 | 52L | 0 | -90 | RC | 100 |
| W14RC020 | 379506 | 7485432 | GDA94 | 52L | 0 | -90 | RC | 112 |
| W14RC021 | 380440 | 7483245 | GDA94 | 52L | 0 | -90 | RC | 112 |
| W14RC022 | 387350 | 7488730 | GDA94 | 52L | 0 | -90 | RC | 136 |
| W14RC023 | 383504 | 7489412 | GDA94 | 52L | 0 | -90 | RC | 124 |
| W14RC024 | 388520 | 7488705 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC025 | 403514 | 7494329 | GDA94 | 52L | 0 | -90 | RC | 140 |
| W14RC026 | 401549 | 7495653 | GDA94 | 52L | 0 | -90 | RC | 112 |
| W14RC027 | 398879 | 7494860 | GDA94 | 52L | 0 | -90 | RC | 124 |

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|   |        |         |       |     |   |     |    |     |
|---|--------|---------|-------|-----|---|-----|----|-----|
| W14RC028  | 395015 | 7495168 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC029  | 401027 | 7496362 | GDA94 | 52L | 0 | -90 | RC | 100 |
| W14RC030  | 399553 | 7496915 | GDA94 | 52L | 0 | -90 | RC | 130 |
| W14RC031  | 397249 | 7497198 | GDA94 | 52L | 0 | -90 | RC | 140 |
| W14RC032  | 397336 | 7496777 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC033  | 400370 | 7497275 | GDA94 | 52L | 0 | -90 | RC | 154 |
| W14RC034  | 394000 | 7494718 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC035  | 392078 | 7494948 | GDA94 | 52L | 0 | -90 | RC | 140 |
| W14RC036  | 393436 | 7494324 | GDA94 | 52L | 0 | -90 | RC | 130 |
| W14RC037  | 397073 | 7493745 | GDA94 | 52L | 0 | -90 | RC | 136 |
| W14RC038  | 395670 | 7493495 | GDA94 | 52L | 0 | -90 | RC | 160 |
| W14RC039  | 391127 | 7493933 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC040  | 392954 | 7493178 | GDA94 | 52L | 0 | -90 | RC | 140 |
| W14RC041  | 398978 | 7493470 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC042  | 399800 | 7493140 | GDA94 | 52L | 0 | -90 | RC | 154 |
| W14RC043  | 401323 | 7493169 | GDA94 | 52L | 0 | -90 | RC | 118 |
| W14RC044  | 407715 | 7492845 | GDA94 | 52L | 0 | -90 | RC | 120 |
| W14RC045  | 409256 | 7492390 | GDA94 | 52L | 0 | -90 | RC | 100 |
| W14RC046  | 410028 | 7492239 | GDA94 | 52L | 0 | -90 | RC | 90  |
| W14RC047  | 403033 | 7494163 | GDA94 | 52L | 0 | -90 | RC | 130 |
| W14RC048  | 401650 | 7494418 | GDA94 | 52L | 0 | -90 | RC | 124 |
|   |        |         |       |     |   |     |    |     |
| W18RC001  | 409382 | 7494998 | GDA94 | 52L | 0 | -90 | RC | 50  |
| W18RC002  | 409380 | 7485200 | GDA94 | 52L | 0 | -90 | RC | 43  |
| W18RC003  | 408327 | 7494976 | GDA94 | 52L | 0 | -90 | RC | 63  |
| W18RC004  | 405695 | 7496851 | GDA94 | 52L | 0 | -90 | RC | 40  |
| W18RC005  | 405797 | 7496949 | GDA94 | 52L | 0 | -90 | RC | 94  |
| W18RC006  | 399288 | 7501245 | GDA94 | 52L | 0 | -90 | RC | 93  |
| W18RC007  | 394796 | 7501998 | GDA94 | 52L | 0 | -90 | RC | 81  |
| W18RC008  | 395266 | 7502058 | GDA94 | 52L | 0 | -90 | RC | 60  |
| W18RC009  | 399423 | 7501401 | GDA94 | 52L | 0 | -90 | RC | 49  |
| W18RC010  | 406000 | 7496700 | GDA94 | 52L | 0 | -90 | RC | 84  |
| W18RC011  | 401434 | 7497606 | GDA94 | 52L | 0 | -90 | RC | 64  |
| <b>Note:</b> AC is Aircore, RC is Reverse Circulation |        |         |       |     |   |     |    |     |