

Pre-quotation Disclosure

CGN Resources Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 22 August 2023 (**Prospectus**).

1. Completion of Offers and issuance of Securities

The Company is pleased to announce that the Public Offer raised the Maximum Subscription of \$10 million (before costs).

The Company confirms that it has closed the Offer under the Prospectus and completed the issue of 50,000,000 Shares under the Public Offer at an issue price of \$0.20 per Share.

2. Capital structure

The Company's capital structure is as follows:

Securities	Number
Shares	110,173,191
Options	28,166,666

3. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities:

Restricted Securities	Number	Restriction period
Shares	14,745,000	24 months from the date that the Company's Shares are quoted on the official list.
Shares	4,650,000	31 July 2024, being 12 months from the date of issue.
Options	19,400,000	24 months from the date that the Company's Shares are quoted on the official list.
Options	4,600,000	31 July 2024, being 12 months from the date of issue.

Voluntary escrow applies to 12,587,667 Shares for a period of 6 months from the date of quotation.

4. Confirmation of no impediments

The Company confirms that there are no legal, regulatory, statutory or contractual impediments to it entering on to the Tenements comprising the Project and carrying out exploration activities such that the Company will be able to spend its cash in accordance with its commitments for the purposes of satisfying Listing Rule 1.3.2(b).

5. Statement of commitments

The Company's exploration budget for the 24 months post-Admission based on the amount raised under the Offer is set out in Annexure A.

6. Pro forma statement of financial position

The Company's pro forma statement of financial position based on the amount raised under the Offer is set out in Annexure B. Refer to Section 5 of the Prospectus for further information regarding the financial position of the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'Stan Wholley', with a large, sweeping flourish extending from the bottom right.

**Stan Wholley
Managing Director**

Annexure A – Statement of commitments

The Company's exploration budget for the 24 months post-Admission based on the amount raised under the Offer is set out below:

Webb Project expenditure summary	Year 1 (,000)	Year 2 (,000)	Total (,000)
Expert consultant advisors	\$50,000	\$30,000	\$80,000
Geological supervision	\$300,000	\$300,000	\$600,000
Geophysical consultants	\$50,000	\$50,000	\$100,000
Geophysical surveys (ground gravity, passive seismic and EM)	\$350,000	\$100,000	\$450,000
Diamond drilling	\$1,200,000	\$1,000,000	\$2,200,000
RC drilling	\$500,000	\$400,000	\$900,000
Field logistics	\$100,000	\$80,000	\$180,000
Laboratory costs	\$210,000	\$200,000	\$410,000
Heritage survey	\$50,000	\$50,000	\$100,000
Access/heritage payments	\$65,000	\$65,000	\$130,000
Tenement rents/rates	\$96,000	\$108,000	\$204,000
Tenement administration	\$25,000	\$25,000	\$50,000
Totals	\$2,996,000	\$2,408,000	\$5,404,000

Annexure C – Pro forma Statement of Financial Position

The Company's Pro Forma Statement of Financial Position based on Maximum Subscription is set out below (refer to Section 5 of the Prospectus for further information regarding the financial position of the Company).

	Audited results as at 30 June 2023	Pro Forma Adjustments	Pro Forma Balance Sheet
	\$	\$	\$
Current assets			
Cash and cash equivalents	215,505	9,863,000	10,078,505
Trade and other receivables	5,023	-	5,023
Total current assets	220,528	9,863,000	10,083,528
Total assets	220,528	9,863,000	10,083,528
Current liabilities			
Trade and other payables	108,260	-	108,260
Total current liabilities	108,260	-	108,260
Total liabilities	108,260	-	108,260
Net assets	112,268	9,863,000	9,975,268
Equity			
Issued capital	6,018,640	9,783,480	15,802,120
Reserves	-	1,351,860	1,351,860
Accumulated losses	(5,906,372)	(1,272,340)	(7,178,712)
Total equity	112,268	9,863,000	9,975,268