

Maiden IOCG Drilling Progressing Well & 2024 Heritage Clearance Completed

West Arunta explorer **CGN Resources Limited (ASX: CGR, or “the Company”)** has made significant progress with deep drilling at the Tantor IOCG target well underway and an extensive Heritage clearance for 2024/2025 successfully completed.

Highlights:

- Drilling at Tantor closing in on the top of the target zone.
 - Pre-collar component completed coring through the host rock sequence.
 - Hole W23TADD01 at 175m target zone 250-600m+.
 - Highly successful heritage clearance survey completed - 2024/25 drilling programs, geophysical programs, new tracks and camp all cleared.
 - First drill assays expected from the drilling program towards the start of Q1 2024.
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CGN Resources Managing Director Stan Wholley commented:

“It is great to see the rig turning and getting some high-quality core from our first diamond drill hole into our Tantor target (Figure 1). As of yesterday, the hole was at 175m and we are making good progress with the top of the target zone looming large at 250m-600m+. With this kind of true exploration drilling each core run is something new and the tension mounts for discovery with each new run. Our focus is on uncovering evidence of a large magmatic system indicative of an iron oxide copper gold (IOCG) system, supporting our ongoing exploration of this significant target.

I spent a week on site working with Native Title Holders and Tjamu Tjamu (Aboriginal Corporation) RNTBC to complete a heritage clearance program for our substantial exploration programs in 2024. I can't thank them enough for their hard work over the course of the week. We all put in a week of hot dusty work to get all of our proposed programs cleared. Everyone remained in high spirits and we were able to clear all our new access tracks, drill sites for 2024/25 drill programs, and areas for ground geophysical survey”.

Maiden drilling underway

CGN Resources received \$400k in exploration incentive scheme (EIS) grant funding from the WA government to drill two 600m meter deep diamond drill holes in 2023/24. The Company's first hole at the Tantor target commenced on the 12th October and is at a depth of approximately 175m.

The first hole is testing a high-quality gravity anomaly which has the potential to be a large IOCG magmatic system. Geophysical modelling indicates the target extends over 2km x 1km at Tantor with model target depths of 250m to 600m+. The hole will test the central part of the anomaly to a vertical depth of 520m. The Tantor hole will provide valuable information on the geology, geochemistry, and alteration on this high priority target and enable us to refine our drilling strategy for a major campaign in 2024. The core samples will be sent to Perth for analysis and the Company expects to be able to report assay results from the submitted samples in early Q1 2024. The Surus hole is planned to commence at completion of the Tantor hole.

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CGN Resources is currently in an important phase, where each new core run represents a valuable discovery within the Webb Project. The objective is to find evidence of a large magmatic system, which is indicative of an iron oxide copper gold (IOCG) system. This will support the Company's ongoing exploration of this regionally significant target. The upper 55m of the core has intersected Permian-aged sediments, transitioning into the Neoproterozoic-aged rocks of the Bitter Springs Formation. The uppermost part of the distinct density target is situated at approximately 250m, extending to depths of more than 1km (see Figure 2). It will be a significant endeavour to understand the source of the density anomaly.



Figure 1. Diamond rig setting up on Tantor.

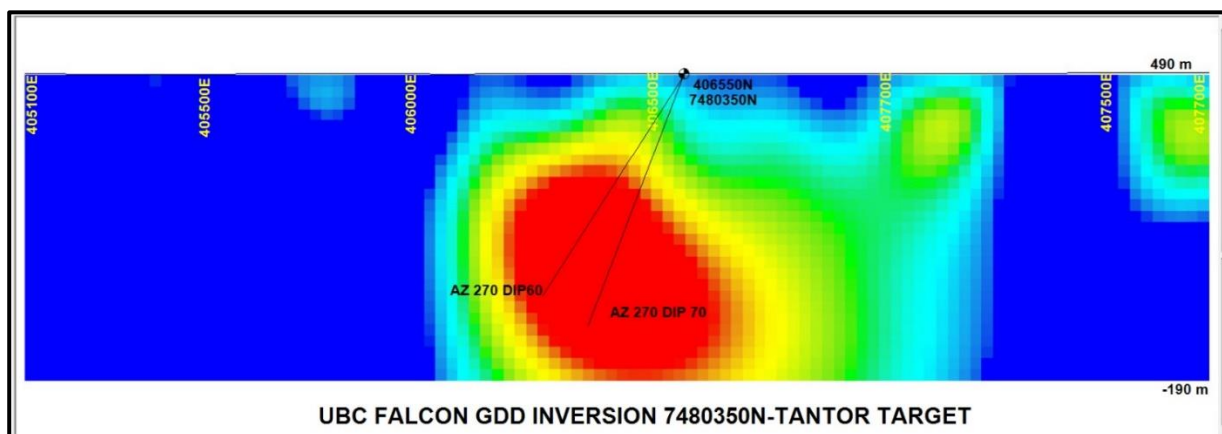


Figure 2. Gravity inversion model showing planned drill holes - current hole is -70 degrees.

Heritage Clearance Program

As part of CGN Resources ongoing commitment to work closely with its stakeholder communities, it has recently renegotiated its land access agreement with the Native Title Holders. This milestone enables the Company to bring all its tenure and recent applications under the same long-term agreement. Providing a clear path forward for exploration over the coming years.

The heritage clearance team conducted a comprehensive Heritage Survey to establish access routes and clear the sites for ground-based geophysics programs and drilling in 2024. The Native Title Holders were provided valuable insights into their traditional lands during the survey. All proposed drill sites and access routes were successfully visited. The company anticipates receiving the final clearance survey report within the next month.

Exploration Plans

The first two targets to be tested in this first pass program will be Tantor and Surus (Figure 3). Both targets have the potential to be large magmatic systems given the scale of the gravity anomalies at each location. These first holes will provide invaluable data on the nature and scale of the anomaly and how best to explore these targets in more detail over the next year.

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 survey, IP surveys, ground gravity surveys and a series of drilling programs to test our other targets at Snorky, Horton, Shep and Hathi.

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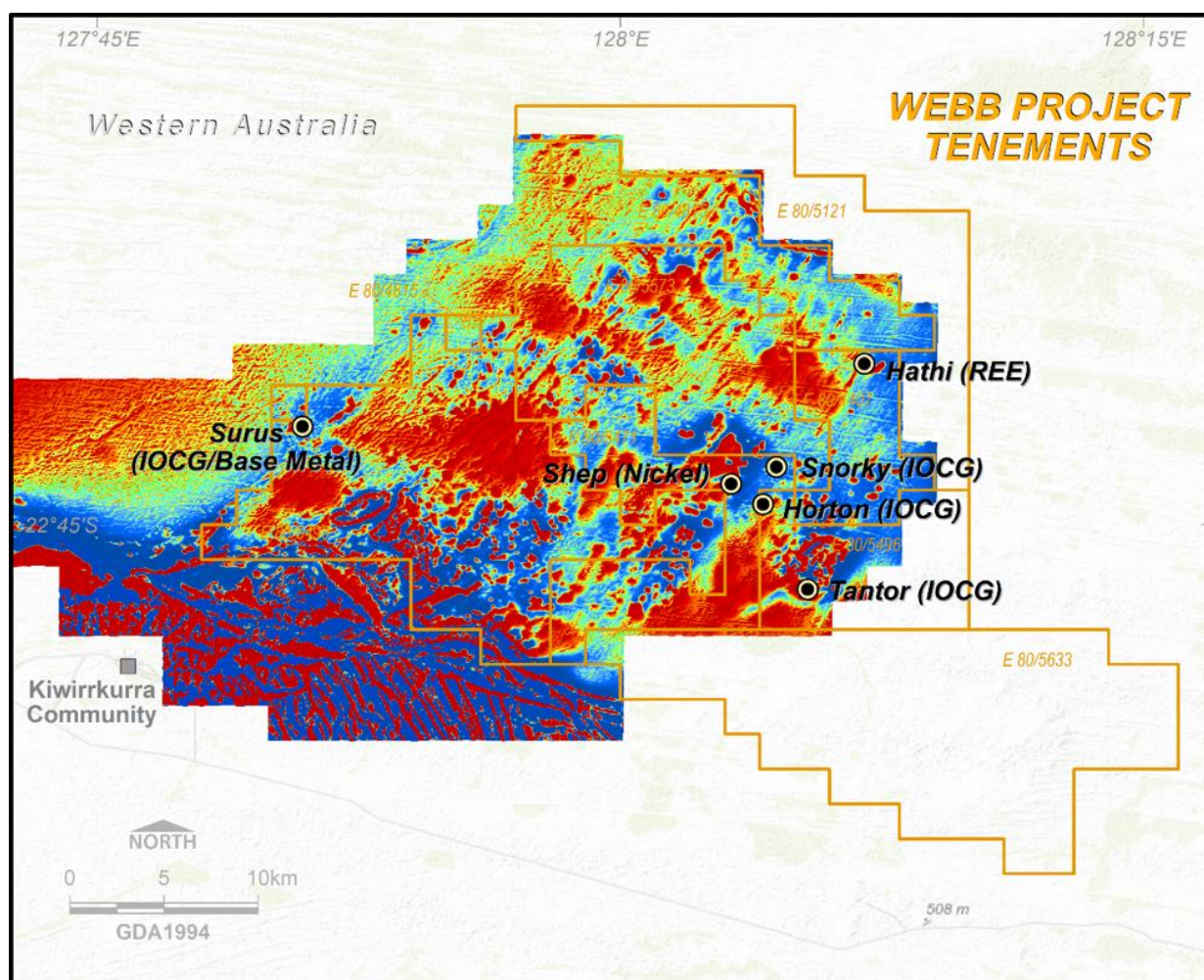


Figure 3. Target location Plan

Project Overview

CGN Resources flagship Webb Project encompasses a significant 948km² package of tenements located in the highly prospective West Arunta Orogen in Western Australia

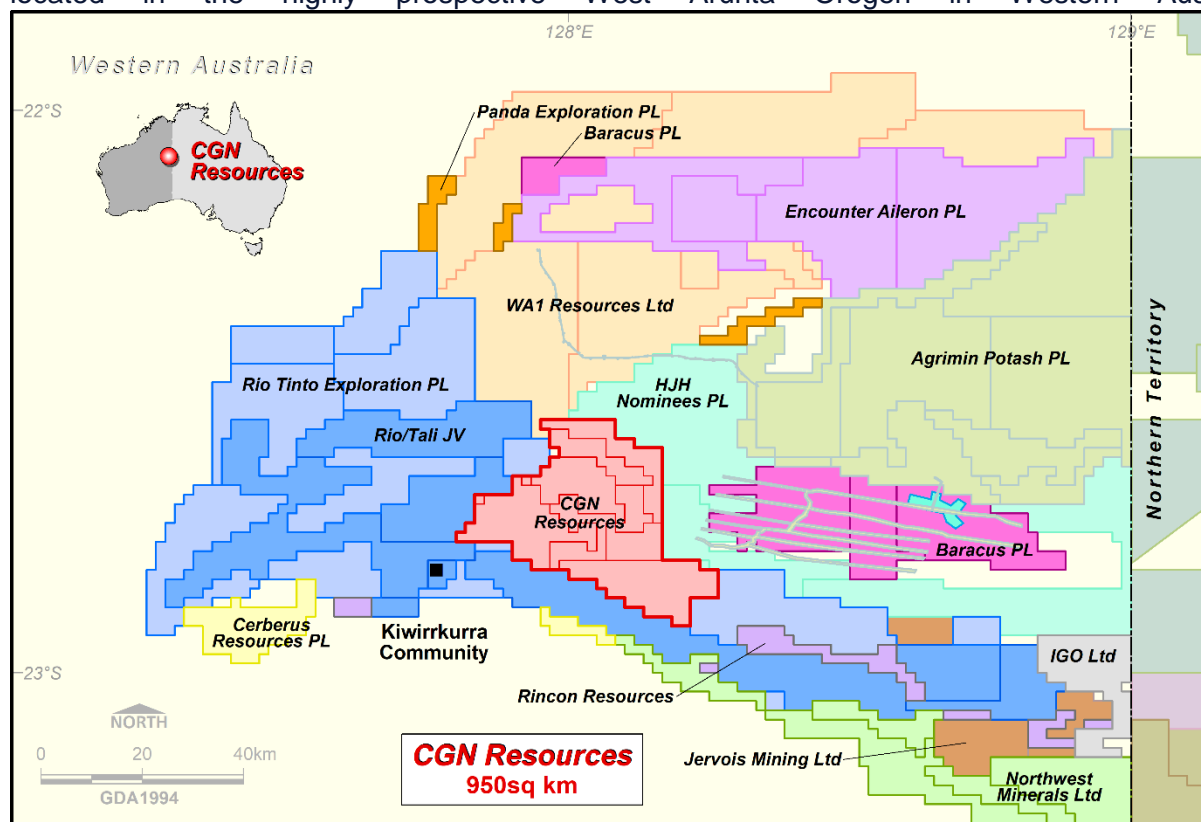


Figure 4). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and specialty metals within a mineral-rich terrain that has seen limited prior exploration.

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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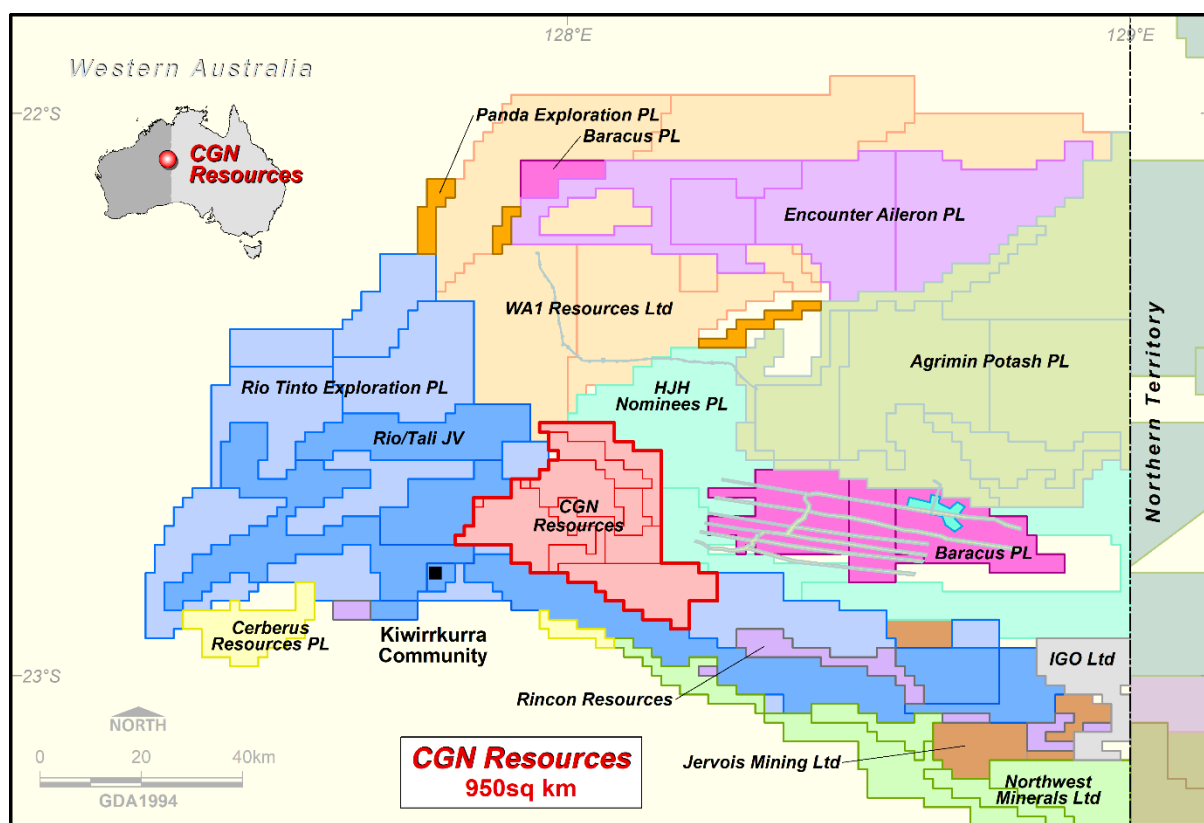


Figure 4. Location of CGN's Webb Project in the West Arunta, Western Australia.

ENDS

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

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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.