



A New Frontier in Copper, Nickel & Critical Metals Exploration

West Arunta Region, Western Australia

Investor Presentation

February 2024

ASX: CGR



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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 of 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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Investment Highlights

Targeting a major discovery in Australia's new exploration frontier – West Arunta Region, Western Australia



LOCATION:

Strategic holding neighboring ASX:
WA1 (MC: \$425m), ASX: ENR (MC:
\$115m) and ASX: RIO/Tali Resources JV.

EXPLORATION:

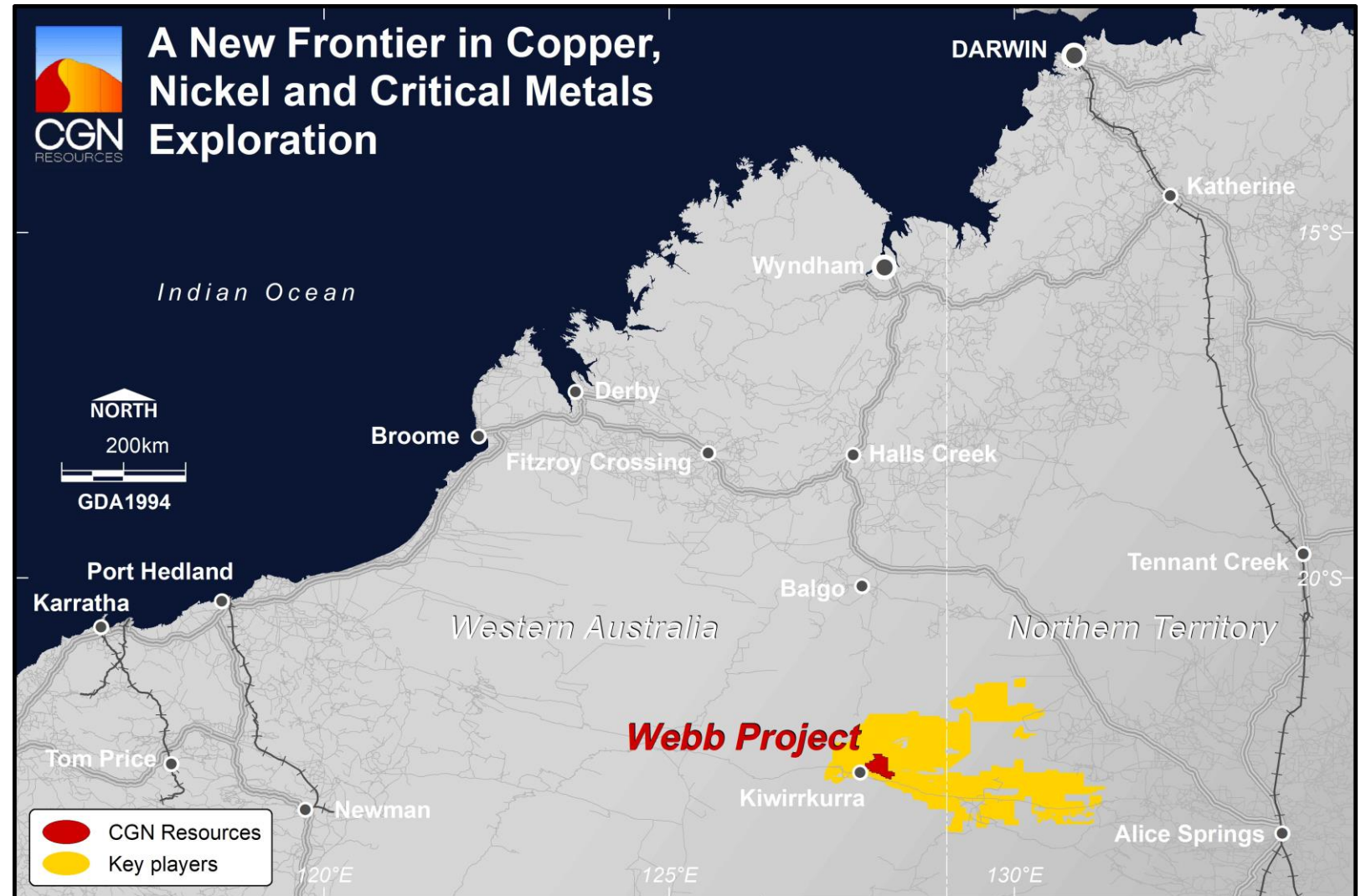
\$6m+ spent on project. **Maiden
diamond drilling at Tantor complete**

TARGETS:

Six priority targets in elephant country
for IOCG (Cu + Au), Ni, REE

CASH RUNWAY:

Fully funded (\$10M) for high-impact
exploration for the next two years



1.CGN Resources is an 86% JV partner with Meteoric Resources (ASX: MEI). If a party's interest is diluted to less than 5%, it will convert to a 1% gross sales royalty.

Figure 1: Location of the Webb Project (948 km²) in the West Arunta, Western Australia.

Corporate

Experienced management to drive shareholder value creation through high-impact exploration



Capital Structure

Shares on Issue110.2m

Escrow28.7%

IPO Share Price\$0.20

Options¹28.2m

Market Cap. (Undil.)\$22.0m

Approx. Cash\$8.9m

EV (Undil.)\$13m

Shareholders
(Top 20 Hold 42%)

6%

36%

64%

■ Directors

■ Other Top 20

■ Other

Directors and Key Personnel

Darryl Harris

Non-Executive Chairman

Primary and secondary metallurgist, and company director.

Mark Allen

IOCG Consultant

Experienced principal geologist.

Daniel (Stan) Wholley

Managing Director & Chief Executive Officer

Geologist and company director.

Tom Reddicliffe

Technical Consultant

Experienced principal geologist.

Grant Mooney

Non-Executive Director & Company Secretary

Accountant and compliance.

1 Class 1: 4.2m Options (exercise 25c, expiry 30 Jun 2026)
Class 2: 8m Options (exercise 25c, expiry 31 Jul 2026)
Class 3: 4m Options (exercise 25c, expiry 16 Oct 2027)
Director & Management Options: 12m Options (exercise 25-35c, expiry 18 Aug 26)

4



Source: ASX: WA1 announcement, 18/01/24.



Thick, high-grade Niobium-REE at Aileron - West Arunta

- The first two holes at Crean, drilled 1.5km apart on the Elephant Island Fault, have intersected carbonatites with both RC pre-collars finishing in high grade niobium and rare earths ("REE" or "TREO") mineralisation

Source: ASX: ENR announcement, 25 July 2023.

Rio Tinto in big West Arunta farm-in

Rio Tinto has signed a farm-in agreement worth up to A\$58.5 million with unlisted Perth-based project generator Tali Resources over ground in Western Australia.

Source: Mining Journal, 2021.



The Raptor Project is a belt-scale Proterozoic magmatic nickel-copper sulphide project, which has had very little modern exploration. The project has similar geology to IGO's Fraser Range and Kimberley projects. Raptor complements the long-term outlook of IGO's exploration portfolio as a less mature, but highly prospective 100%-owned landholding.

Source: IGO Raptor Project Technical Project, 2020.

Early Mover

Positioned with purpose and conviction



"The West Arunta is the last great unexplored frontier in Australia and is ripe for discovery. By deploying modern and disciplined exploration CGN aims to unlock the West Arunta as Australia's next major exploration hot spot for copper, nickel and specialty metals."

– Stan Wholley, MD & CEO, CGN Resources

2018 – CGN, an early mover

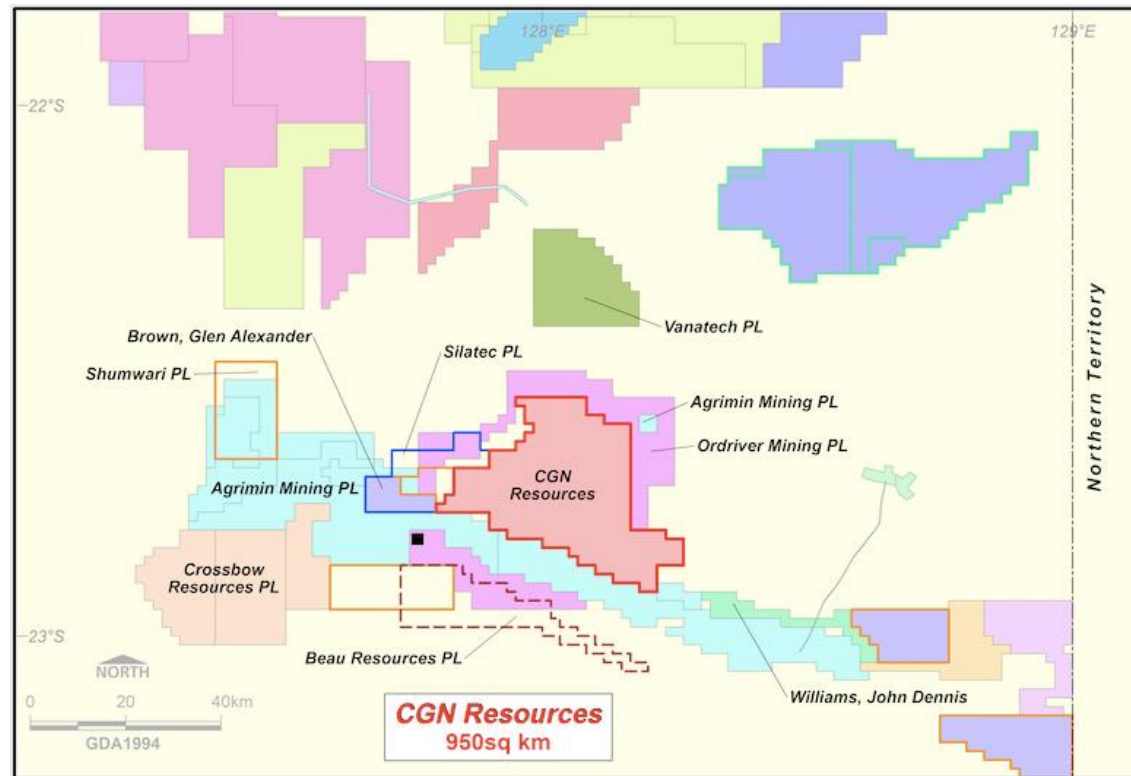


Figure 3: West Arunta tenement map, 2018.

2023 – West Arunta, a busy district

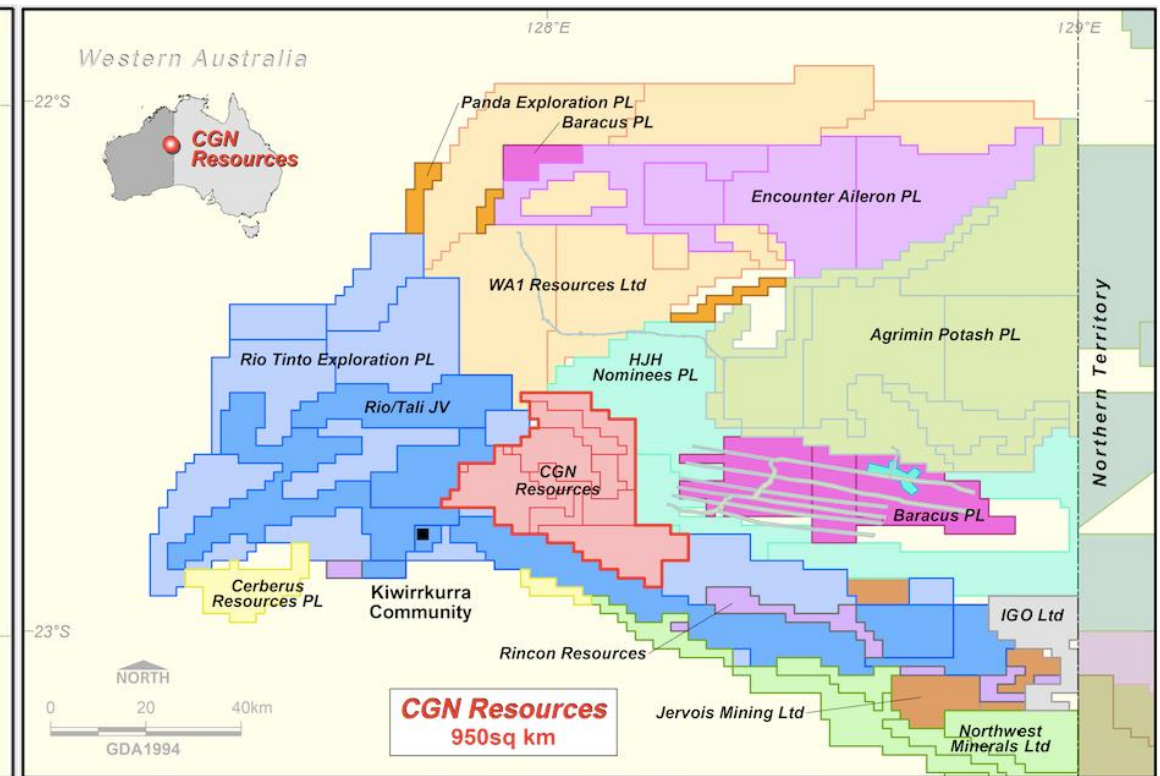


Figure 4: West Arunta tenement map, 2023.

One of Australia's Last Unexplored Copper Provinces?

Why the West Arunta

Known IOCG-style mineralisation

- Triple-point junction district
- Structures related to IOCG mineralisation interpreted to be the same as those that emplaced kimberlite pipes
- Large hydrothermal system supported by WA1 and ENR

70% of Australia's copper reserves are hosted in Proterozoic rocks.

Historical drilling penetrated cover (35-40m) and identified mineral anomalism.

Neighbours RIO – Tali JV, IGO, WA1 and ENR have committed +\$60m in funding to explore the West Arunta region.

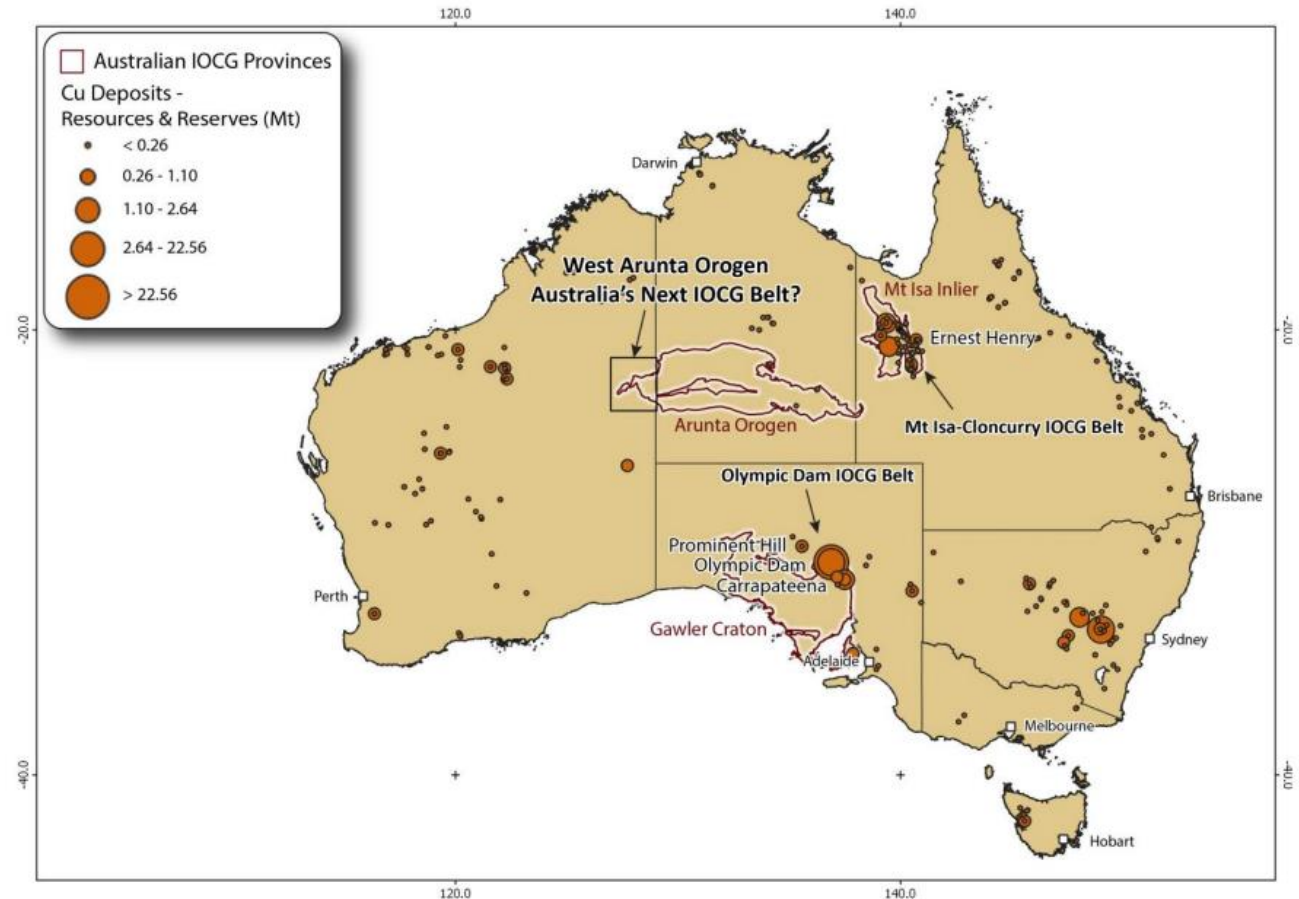


Figure 5: Copper deposits in Australia.
Source: Australian Geological Survey organization, Lesley Wyborn et. al 1996/5.

PRIORITY TARGETS

High-Impact Exploration



Six Priority Targets - Summary

Targeting a major discovery

Tantor (IOCG/Ni)

- 2 km x 1km coincident gravity and magnetic anomalies adjacent to major structure
- Recent discovery of nickel in ultramafic rocks

Surus (IOCG)

- 3 km x 2km gravity anomaly up against crustal scale structure

Shep (Ni)

- Sill-like magnetic anomaly with historical drilling intersecting 2m @ 1.15% Ni (KJ193)
- Possible ultramafic similar to Tantor

Hathi (REE)

- 37m @ 0.38% TREO (W14RC045) in previous exploration targeting diamonds
- Adjacent to large magnetic features similar in scale to WA1 targets

Snorky & Horton (IOCG)

- Discrete gravity anomalies adjacent to elevated Cu & Co in surrounding drillholes along major NE-SW structural corridor

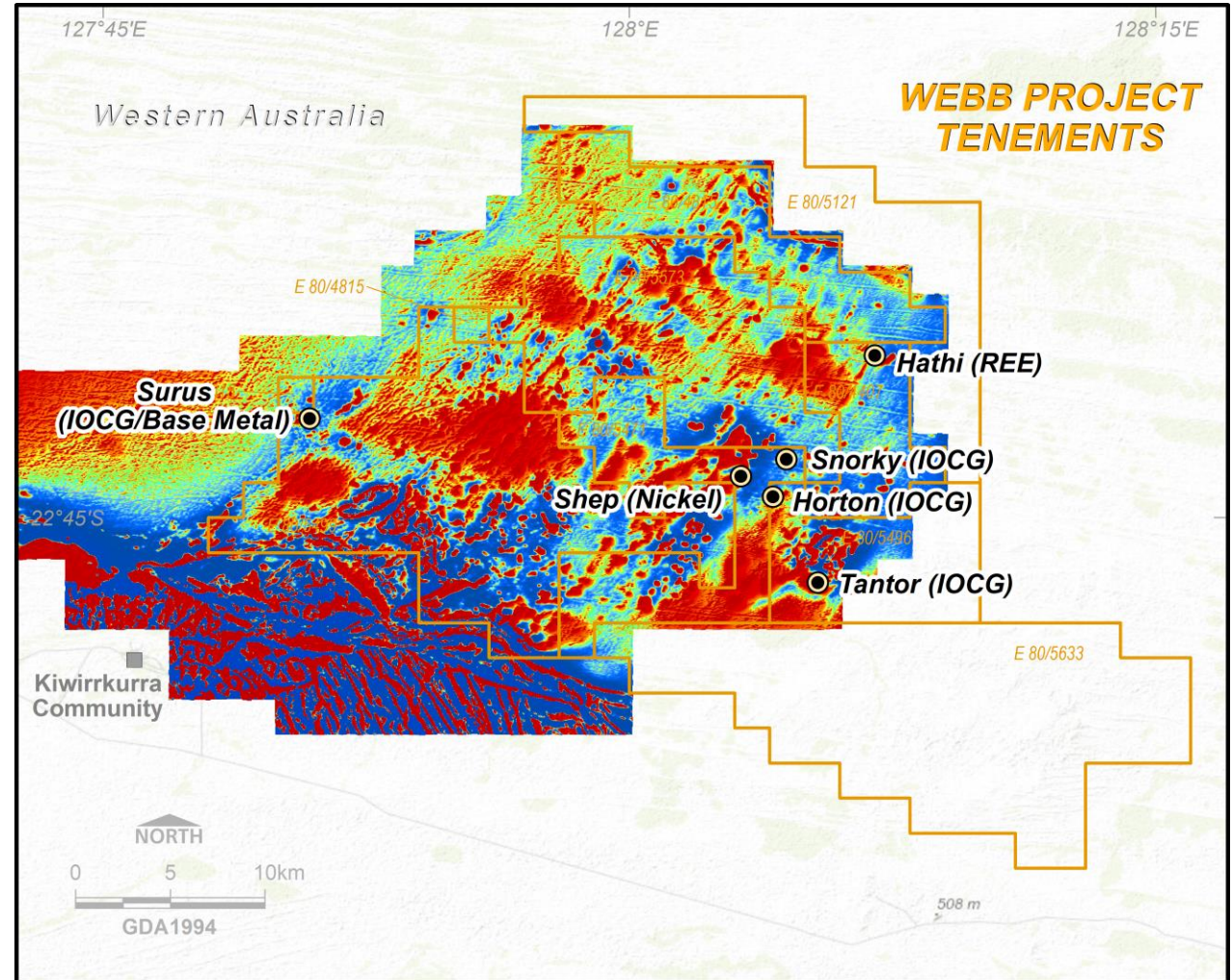


Figure 6: Webb Project tenement portfolio and TMI-RTP-1VD.

2024 High Impact Exploration

Targeting a major discovery

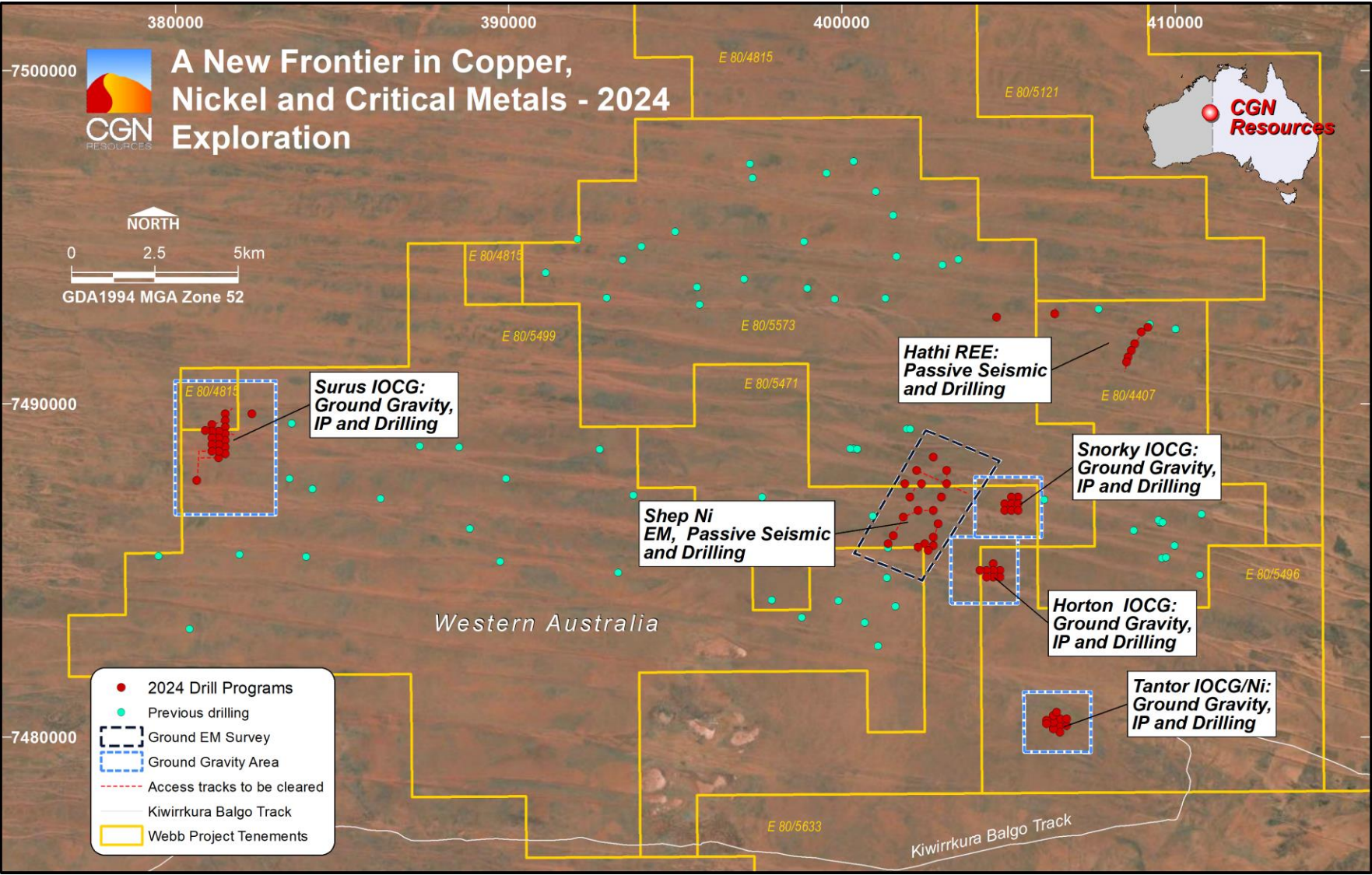


Figure 7: Webb Project tenement portfolio and TMI-RTP-1VD.

Tantor

First Hole Complete

Maiden drilling completed
November 2023

Targeted coincident geophysical anomalies

- ✓ Gravity high
 - 2km x 1km
 - Target depth of 200-600m
- ✓ Magnetic high
- ✓ Adjacent to major crustal-scale structure

Drilling intersected previously unknown ultramafic sills with elevated Ni, Cr, V, Ti

IOCG target possibly deeper

Project has \$180k EIS co-funding

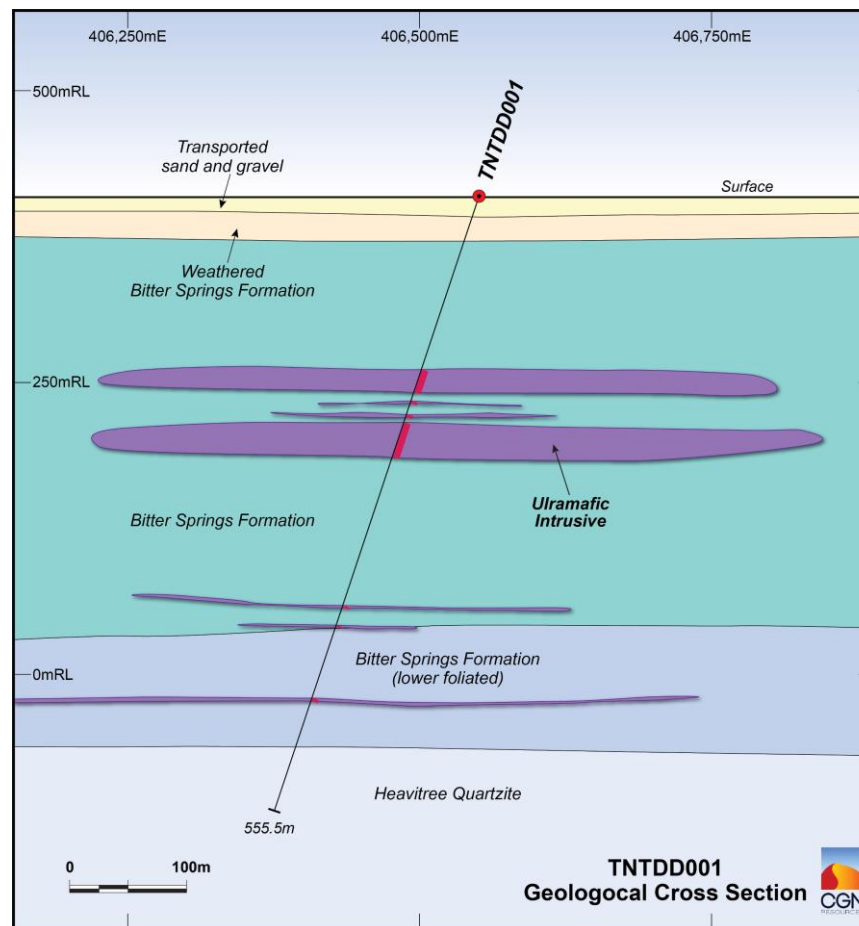


Figure 8: 7480400 cross section, with summary geology

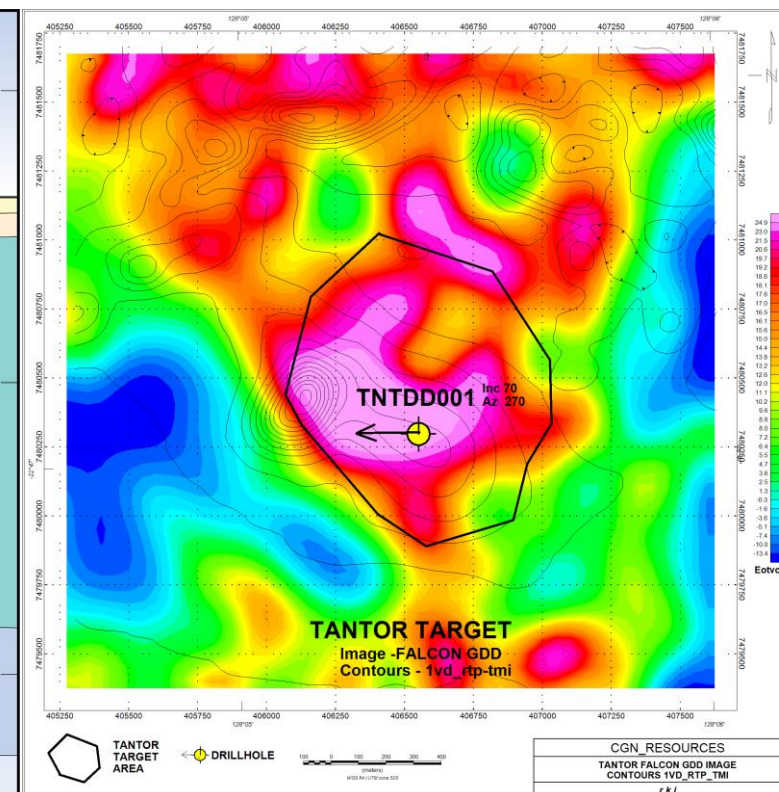
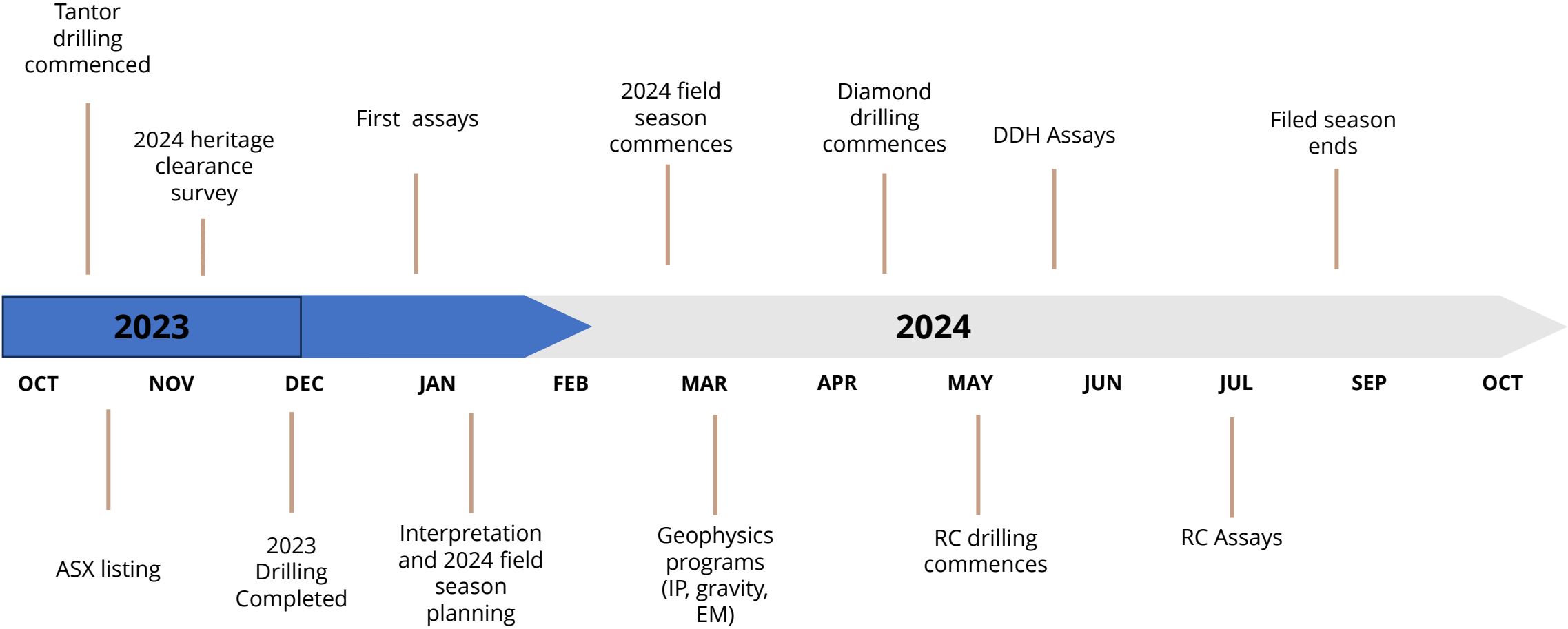


Figure 9: Tantor Magnetic gravity anomaly plan view. Total magnetic intensity (TMI) contours in blue, gravity gradient GDD background

Activities

Maiden IOCG drilling coinciding with listing



Investment Summary

High-impact exploration



Location

948 km² in the West Arunta, neighbouring **WA1 Resources in the north** and **Tali Resources /Rio Tinto to the west**. Luni and Crean & Hoschke discoveries support a **large magmatic hydrothermal system**.

Previous Work

A\$6m + expenditure in previous campaigns targeting diamonds. Structures controlling kimberlite emplacement provide potential could also be important for IOCG emplacement.

Targets

Large database of targets refined to **6 high-impact priority targets**.

Team

Lean, high-quality and technical-oriented management team with **substantial experience in the West Arunta**.

Stakeholders

Strong relationships with **Tjamu Tjamu** Native Title holders. New heritage agreement negotiated and 2024 Heritage Clearance for Tantor, Surus, Shep, Hathi, Snorky and Horton.

Upcoming Drilling

EIS funded diamond drilling at **Surus** RC drilling at **Hathi** and **Shep**

Valuation

20c price, A\$22.0m market capitalisation, \$8.9m cash, **\$13m** enterprise value.

CONTACT



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