

ASX ANNOUNCEMENT

29th April 2024



Drilling Commenced at the Webb Project

Highlights:

- Drilling commenced on a 650m diamond hole testing the compelling Surus target.
- New ground gravity inversion models used to refine hole positions at IOCG targets.
- Coincident gravity and IP anomalies improve targets at Surus, Snorky and Horton.
- RC Drilling to commence mid-late May at Shep.

CGN Resources Limited (ASX: CGR, or “the Company”) is pleased to announce the recommencement of exploration programs at the Webb Project for 2024. After the delay, caused by significant weather events in the district, our exploration team has mobilised to site and drilling commenced at the partially EIS funded Surus target on 28th April (Figure 1). The field team is overseeing the earthworks required for additional drilling at the priority drill targets for 2024, including Surus, Shep, Snorky, Horton and Hathi.

Modelling completed by the Company’s geophysical advisors for the ground gravity and pole-dipole induced polarisation (PDP) data collected in March strengthen the priority targets. The gravity models have confirmed the presence of density anomalies first identified in the Falcon airborne data, and importantly have refined the shape and orientation of the models. At each of the high-priority iron oxide-copper-gold (IOCG) targets (Surus, Snorky and Horton) the PDP modelling has defined chargeable and conductive anomalies coincident with the density anomalies enhancing the targets and improving our drill targeting for our first pass programs.



Figure 1. DDH1 diamond drill rig at Surus Site

CGN Resources Managing Director Stan Wholley commented:

“It is great to be getting back to site after the unforeseen weather delays. The team is refreshed and the delay provided time for a detailed review of the geophysical results collected in February and March. The results have been strongly supportive of our previous targeting, and importantly, they have significantly enhanced the targets and provided a clearer picture of where we should target the drill. We now have everything in place to move ahead with the diamond and RC programs over the coming months. It is a very exciting time in the evolution of the Company, and we are eager to see what the targets deliver.”

2024 IOCG Drill Targeting

The 2024 ground electrical geophysical surveys were collected in late February and March 2024 comprising 19.4 line km of 2D PDP on five lines. Additionally, ~16line km of fixed loop electromagnetics (FLEM) were collected across four transmitter loops. The surveys focused on five target areas: Surus, Tantor, Shep, Snorky and Horton (Figure 2). In addition, ground gravity surveys were conducted during March 2024 over the four IOCG targets of Surus, Snorky, Horton and Tantor. The data was collected on 200m spaced lines with 100m station spacing over the areas shown in Figure 2.

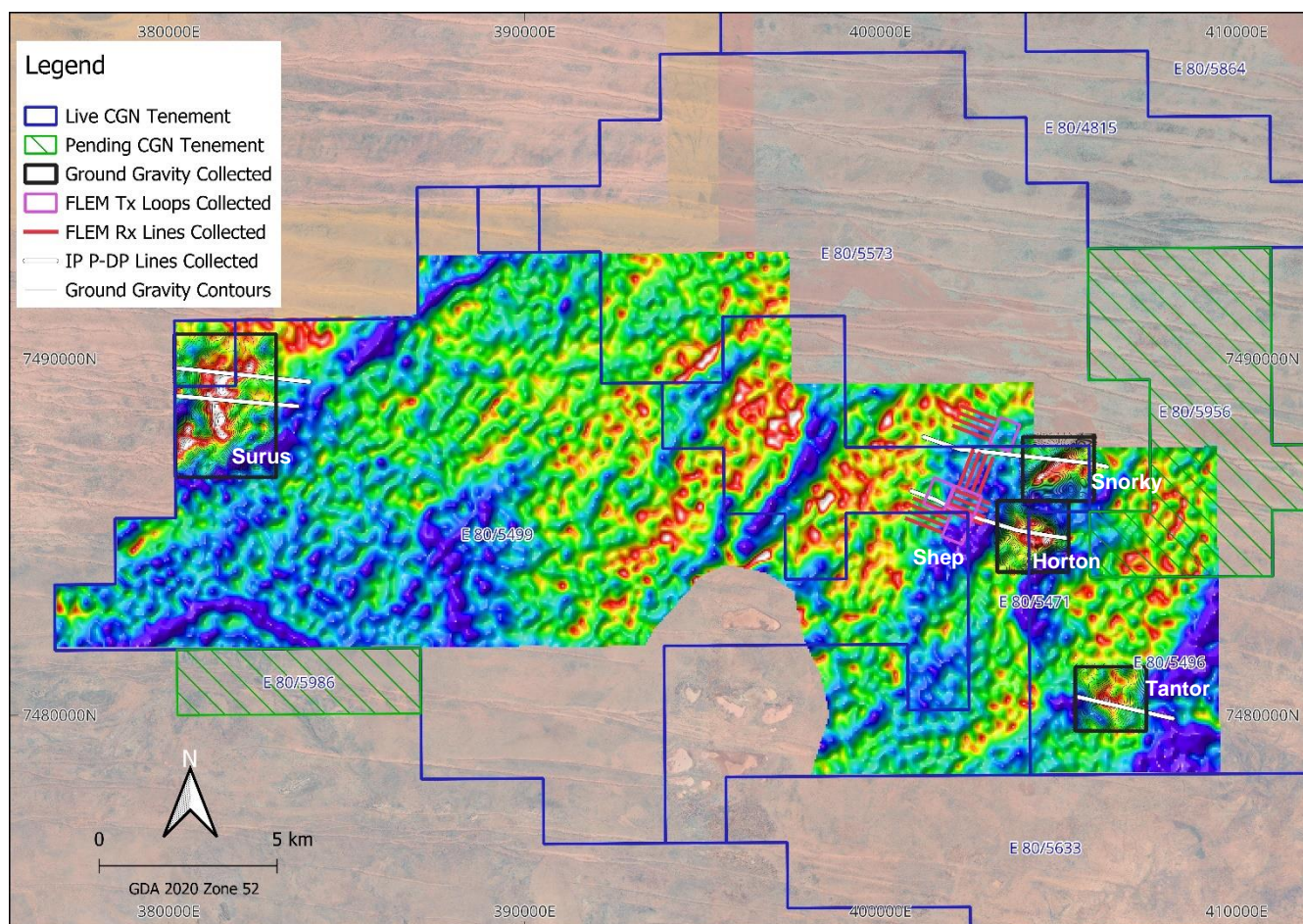


Figure 2. Ground Geophysics Survey Location Plan (background image is Falcon GDD data over Google imagery)

The Company has been encouraged with the high-quality modelling completed by our geophysical advisors. Resource Potentials completed inversion modelling of the gravity data, which in conjunction

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with IP modelling completed by Merlin Geophysics has enhanced all the priority targets. The work has improved our drill targeting and refined our approach to exploration for the upcoming programs.

Surus

The first hole at Surus has been sited to enable testing of both the densest gravity feature and the coincident PDP chargeable anomaly (Figure 3). The new data provides a clearer picture of the density feature's scale and orientation. To have the densest part of the gravity feature coincident with a chargeable IP anomaly makes this a compelling target. The scale of the density feature and the presence of the IP feature has similarities with other large IOCG systems in Australia, such as Carrapateena and Prominent Hill. Given the scale of this target, at over 3 km long and almost 2 km wide, it is likely this target may require additional follow-up drilling later in the campaign using some of the 18 holes already heritage cleared to expand our program.

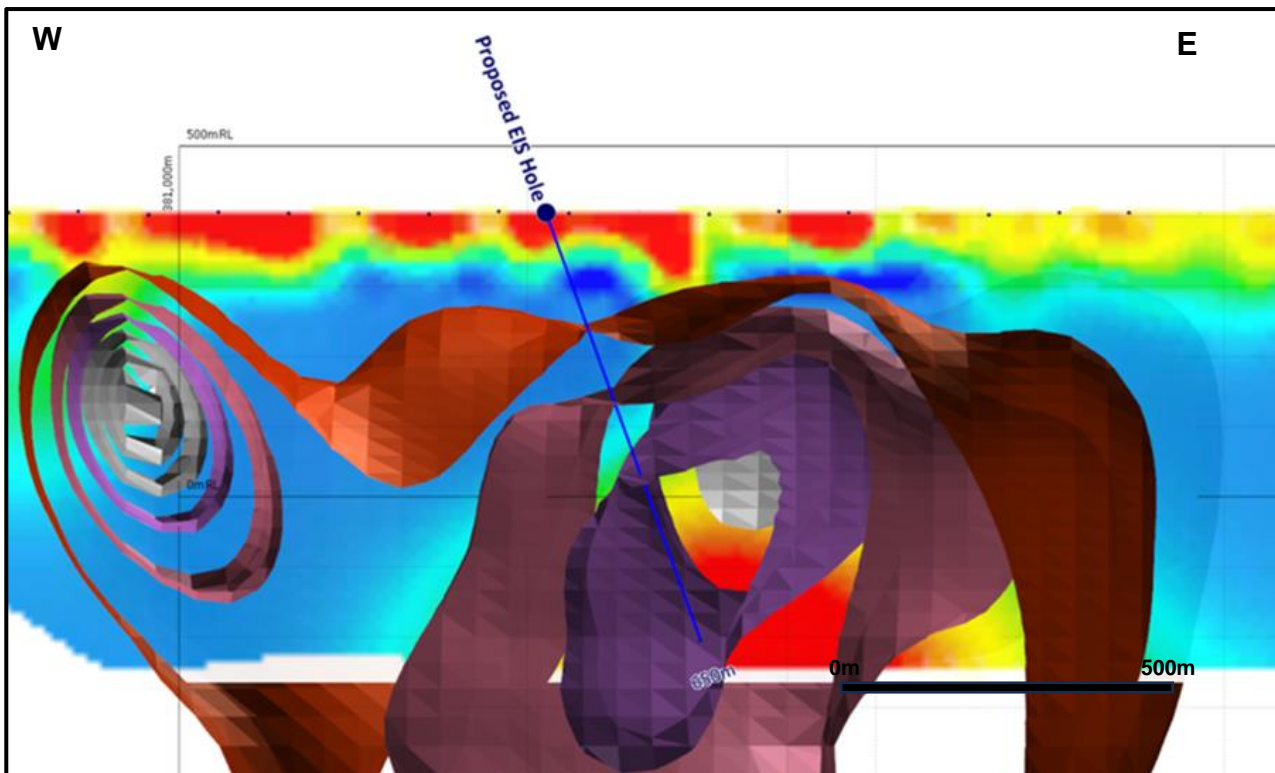


Figure 3. Surus schematic cross section showing proposed hole location (ground gravity inversion model shells 3D slice in front of PDP section)

Shep

The Company has contracted drilling contractor Top Drill to mobilise an RC rig to site in mid-late May. The rig will be used to test the Shep and Hathi targets and pre-collars at Snorky and Horton. The Shep target will be tested first using a series of vertical 200-250m deep RC drill holes designed to test the geochemical anomaly (first detected in hole W14RC009), the sill-like feature interpreted from magnetics and the chargeable and conductive anomalies detected in the recent PDP and EM surveys. Our plan is to site 6-8 holes in areas where these features are coincident (Figure 4).

Hathi

At the Hathi rare earth element (REE) target, drilling will comprise 4-6 vertical RC drill holes targeting the strong geochemical results and intriguing magnetic features associated with WR14RC045. This hole intersected 0.38% TREO from 63 -100m with some of the highest-grades in the final few metres. We will look to replicate this result and push the hole deeper (200-250m) to test for fresh rock mineralisation and to better understand the geology. We will step out along strike to test other parts of the magnetic features at the target area (Figure 4).

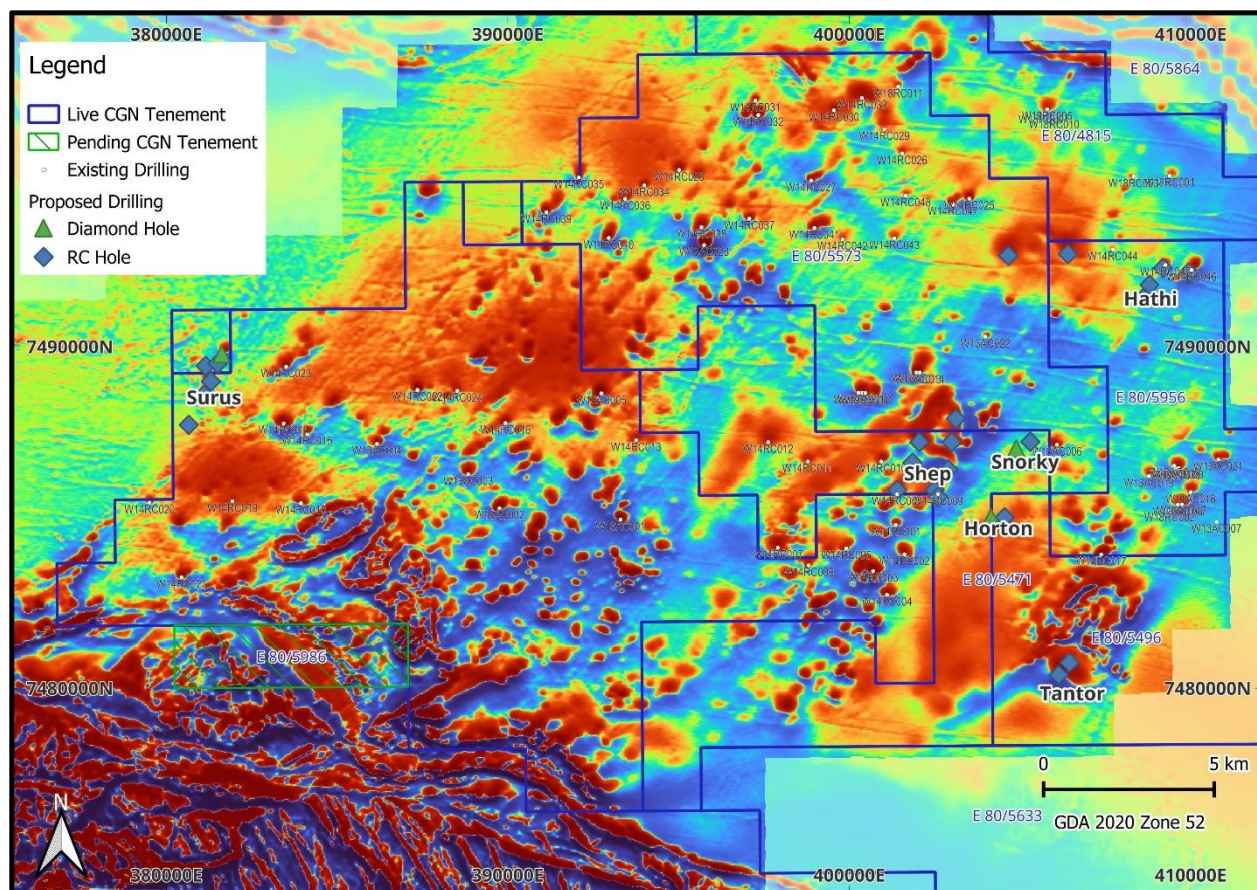


Figure 4. Drilling target location plan (background is aeromagnetic data total magnetic intensity, first vertical derivative)

Snorky and Horton

The recent modelling has also highlighted that Snorky and Horton have similarities with the Surus Target. At both locations the gravity features are near coincident with PDP chargeable and conductive anomalies. Snorky and Horton are more compact than Surus but are still +1 km scale targets and are thus significant and cogent targets. We have taken a similar approach as Surus and have planned single deep first-pass holes into each target which are aimed at testing both the density and PDP features (Figure 5 & Figure 6). As we have done at all targets, there are additional holes cleared for drilling as follow-up holes. Snorky and Horton will be drilled later in the year after we have completed the RC drilling at Shep and Hathi.

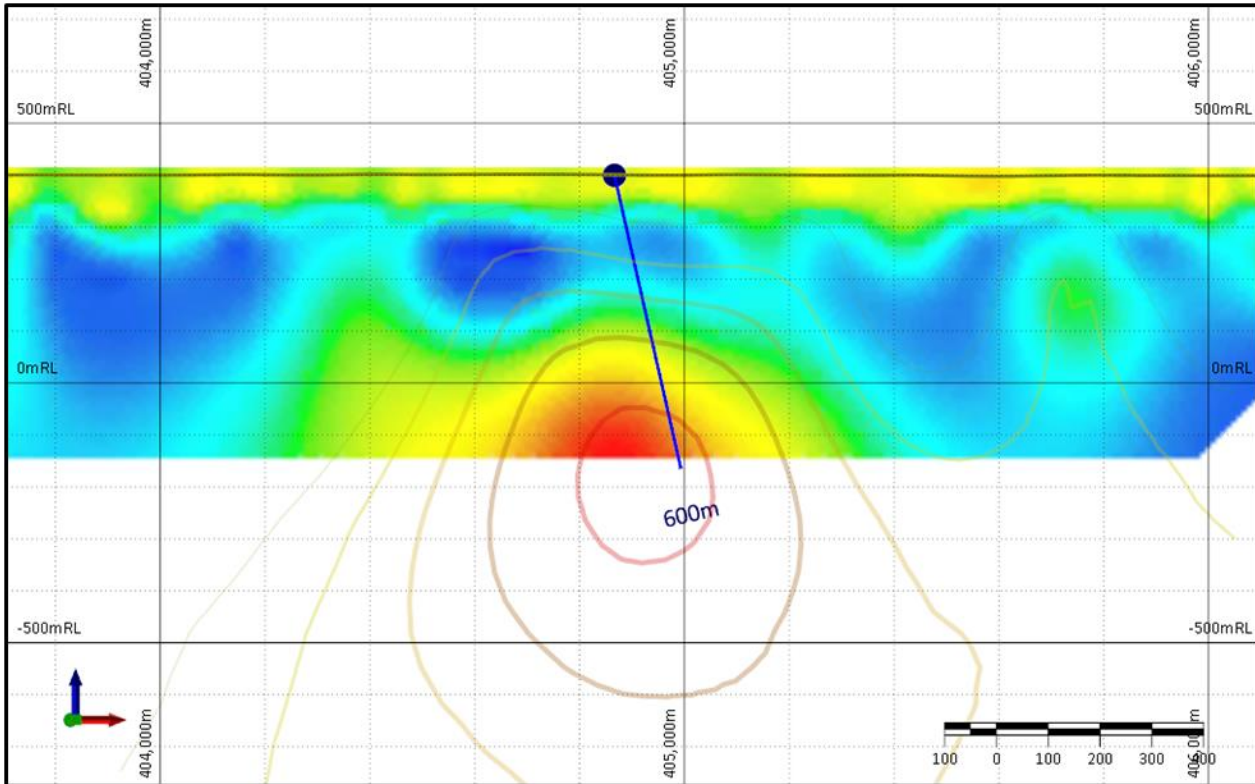


Figure 5. Snorky schematic section showing proposed hole location. (Colourful background is PDP modelled section, contours are slice through ground gravity inversion model. GDA2020)

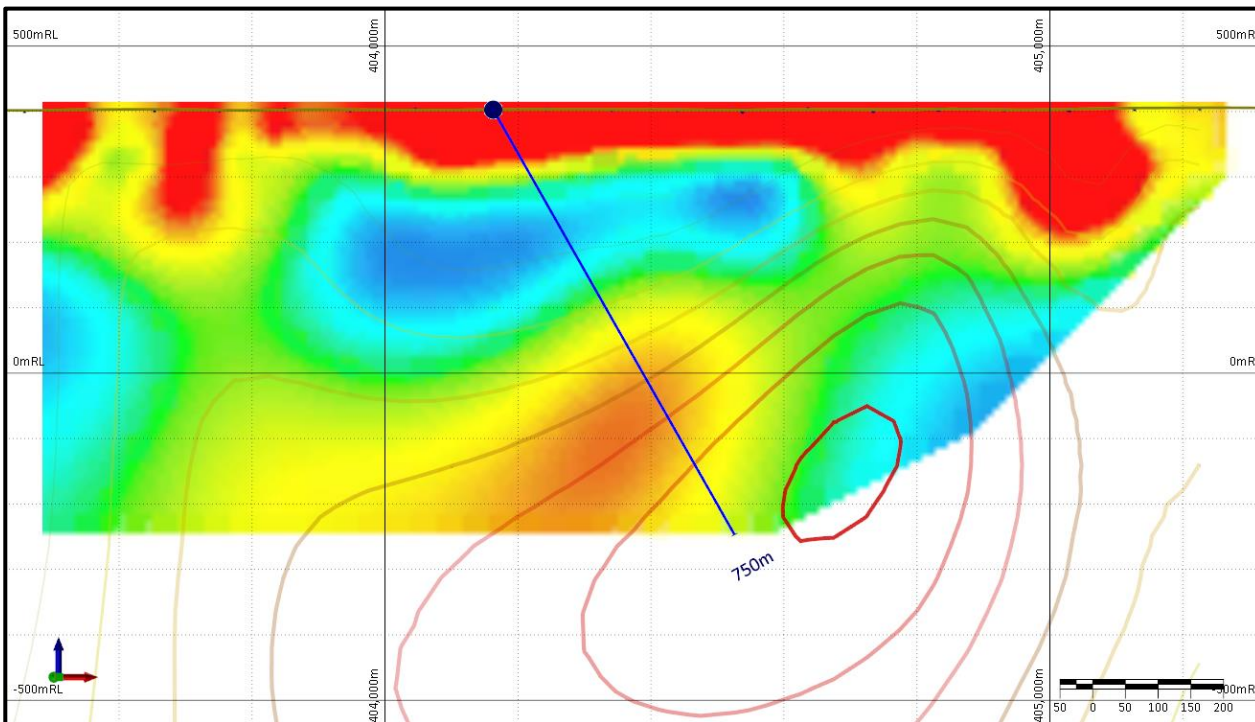


Figure 6. Horton schematic section showing proposed hole location. (Colourful background is PDP modelled section, contours are slice through ground gravity inversion model. GDA2020)

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Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km² package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 7). The region has garnered recognition as a unique opportunity for targeting copper, nickel, and critical metals within a mineral-rich terrain that has seen limited prior exploration. The Webb Project is surrounded by prominent mining corporations (Figure 7) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group – Tali Resources Pty Ltd Joint Venture, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: 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 compiled a collection of high-quality regional datasets. These datasets include multielement geochemistry data from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, a detailed Falcon gravity survey, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to develop six high priority targets targeting IOCG, nickel and rare earth elements. With the recent discovery of niobium and REE rich carbonatites on neighbouring properties with similar target criteria to the IOCG targets this deposit type is now also a valid target.

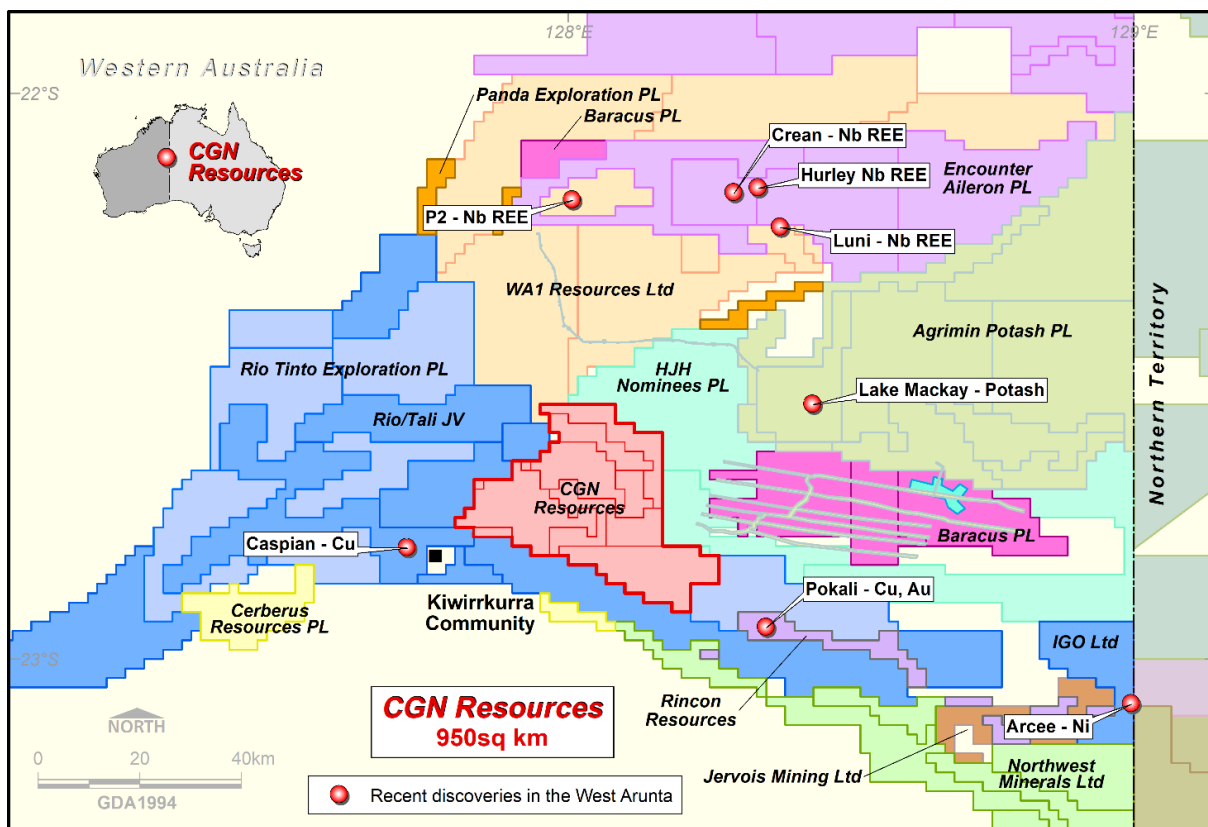


Figure 7. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

ENDS

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

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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.

JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g., ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>A single 555m diamond hole was completed (TNTDD001) from surface using a YDX-3L track mounted small footprint diamond drilling rig contracted through TopDrive Drillers Australia.</p> <p>The hole was drilled with a combination of HQ and NQ using conventional wireline core drilling technique.</p> <p>Diamond core was cut lengthways, producing a nominal 2-3kg half core samples. Selected samples were submitted with a minimum 0.5m and maximum 1.2m, interval (generally 1m).</p> <p>pXRF spot analysis was completed on whole diamond HQ or NQ core during logging (not reported in this release). This was completed as at least one per metre and selected based on observed geology and sample competency where suitable intact core was available.</p> <p>The diamond drill hole was selectively sampled based on observations of structural fabric, alteration minerals or veining. Sampling was carried out under CGN’s protocols.</p> <p>Laboratory QAQC was also conducted.</p>
Drilling techniques	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>A single hole of diamond core of HQ to 161.8m and NQ diameter (standard tube) to 555.5m as reported in this announcement.</p> <p>Previous drilling consisted of RC and aircore drilling.</p> <p>Core was oriented using the Reflex EZ Trac orientation tool.</p> <p>Downhole surveys for diamond drilling were recorded using a North seeking GYRO survey tool.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>The drilling was reconnaissance in nature, primarily aimed at identifying lithology, structure and geological setting.</p> <p>Samples were retained in standard drill core trays.</p> <p>Diamond Core recovery in the reported samples is generally >99% with minor zones of broken core having lower recoveries.</p> <p>Diamond drilling - Recoveries from drilling were generally >95%, though occasional samples have recoveries of <50% were recorded in the upper heavily oxidised</p>

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		<p>sections of the hole. Recoveries also decreases (90-99%) within zones of heavily fractured lithologies however, if reported intervals are impacted by lost core, it is noted during logging and documented in the results table. Intervals of lost core and core recovery were recorded as part of the geological logging process.</p> <p>Core lengths recovered were verified against drilling depths marked on core blocks and inserted by the drilling contractor.</p> <p>No water compromised samples were reported in this program.</p>
Logging	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The drillhole was not geophysically logged or surveyed.</p> <p>The drill hole in this release was angled (-70 degrees) and structural information was collected.</p> <p>Drill core from the entire depth of each hole were logged.</p> <p>The diamond hole was logged for geology, structures, alteration, magnetic susceptibility and RQD</p>
Subsampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all cores taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Diamond core was cut by a semi-automated Almonte core saw. Half core was taken for analysis, and the remaining 1/2 replaced in the original core tray.</p> <p>Only laboratory standards and blanks were used for this batch of samples. These included certified standards, blanks, and duplicates.</p> <p>Upon receipt by the laboratory, fire assay samples were logged, weighed, and dried if wet. Samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with the whole sample crushed to 75µm (85% pass). 50g charges were then fire assayed for Au, Pt and Pd. Other elements were analysed using four acid digest ICPMS and ICM OES. This method is considered appropriate for the material and mineralisation and is industry standard for this type of sample.</p> <p>Selected half core samples were collected based on observations of structural fabric, alteration minerals or veining.</p> <p>Sample sizes are considered appropriate to give an indication of mineralisation given the particle size of the material being sampled.</p>
Quality of assay data and laboratory tests	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the</i></p>	<p>Precious metals (Au, Pt, Pd) analysed using lead collection fire assay, using a 50g sample charge, with an ICP-AAS (atomic absorption spectroscopy) finish. The lower detection limit for this technique is 0.001ppm Au and the upper limit is 175ppm that is</p>

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Criteria	JORC Code explanation	Commentary
	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i></p>	<p>considered appropriate for the material and mineralisation.</p> <p>Intertek conducted internal lab checks using standards, blanks, and duplicates.</p> <p>A series of field portable XRF measurements were made on the drill core during logging, the location and number of samples per metre varied depending on the geology. Measurements are point data collected to help refine our sampling strategy. These data are not calibrated and provided indicative results of elemental grades only to support geological logging and sampling.</p>
Verification of sampling and assaying	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>pXRF data was obtained using a Bruker S1 Titan Handheld XTF Spectrometer with a 20 second read time for each beam.</p> <p>Standards are checked against expected lab values and recalibrations are completed if issues are identified.</p> <p>No calibration factors were applied.</p> <p>No cross checks against laboratory values have been obtained.</p> <p>No Twinned holes have been drilled.</p> <p>Primary data was collected into an Excel spreadsheets and paper logs and merged with the assay data.</p> <p>Data security is set through CGN IT security procedures and backed up via the cloud.</p> <p>Assays are not adjusted. No transformations or alterations are made to assay data stored in the database. The lab's primary element field is the one used for plotting purposes.</p> <p>No averaging of results for individual samples is employed, however some rounding is undertaken.</p>
Location of data points	<p><i>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Survey of all boreholes for the exploration programs was completed by using handheld global positioning system (GPS) equipment.</p> <p>All sites have been clearly identified for subsequent survey work to ensure accurate survey control for any project areas.</p> <p>Datum GDA 94 and projection MGAZ52 was used.</p> <p>Topographic surface was captured by GPS and validated against regional 1 second SRTM information and 1:250,000 topographic maps.</p>

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>No resources have been reported from these exploration data.</p> <p>A single hole has been completed and reported in this announcement.</p> <p>No compositing was applied.</p> <p>The results reported within this release come from one drill hole. The aim of the drilling was to drill a deep hole which was planned to pass through the overlying Neoproterozoic stratigraphy into the older Paleoproterozoic basement.</p>
Orientation of data in relation to geological structure	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>Core sampling was nominally 1 metre samples however smaller (0.5m) and larger (1.3m) sample lengths were submitted to honour geological boundaries and to reflect areas of mineralisation.</p> <p>The drill hole was designed to best test the interpreted geology in relation to regional structure and lithological contacts. Drilling was all inclined with orientation based on predicted geological constraints and to allow for core orientation be conducted.</p> <p>Structural information obtained from the drilling confirm the horizontal nature of the drilled stratigraphy. Steeply dipping drill holes intersect the stratigraphy at an optimal angle and are unlikely to introduce bias.</p>
Sample security	<p><i>The measures taken to ensure sample security.</i></p>	<p>Sample security was ensured under a chain of custody between onsite personnel and the relevant laboratories being utilised.</p>
Audits or reviews	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No external audit of the sampling techniques and data has been completed.</p>

Section 2 – Reporting of Exploration Results

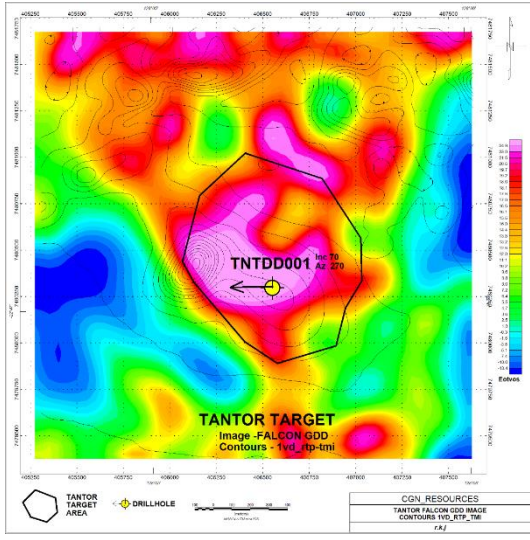
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p> <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p>	<p>Exploration took place on granted tenements E80/5496, E80/4407, E80/5499, E80/4815, E80/5471 and E80/5573 which are subject to Exploration and Land Access Agreements with the Tjambu Tjambu Aboriginal Corporation. E80/5496, E80/5956, E80/5499, E80/4815, E80/5471 and E80/5573 are held by Meteoric. CGN has earned an 86% interest in Meteoric's tenements and an 86% interest in Meteoric's rights on E80/4506. Heritage clearance surveys have been completed.</p> <p>Exploration took place on granted tenements with no known impediments to obtaining a licence to operate in the area and the leases are in good standing.</p>

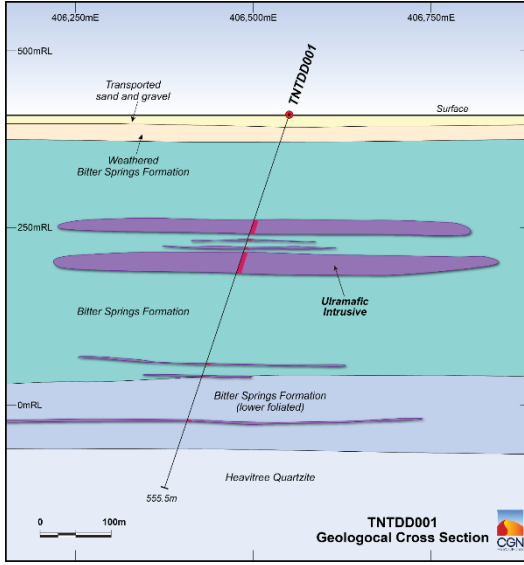
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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	There has been no prior on-ground exploration for base metals in the area. Previous exploration focused on diamondiferous kimberlite pipes which was undertaken by GeoCrystal Pty Ltd (precursor company to CGN Resources Ltd).
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<p>The exploration project area is in the Lake Mackay region of the Gibson Desert which is within the southern portion of the Webb 1:250,000 geological map.</p> <p>The stratigraphy of the project area is not well constrained due to paucity of data (drillhole and outcrop) but is thought to comprise recent fluvial, alluvial and aeolian deposits and a poorly developed surficial soil. These sediments are composed of sand, silt, and clay. Areas to the east, west and south of the project tenements are mapped as being underlain by up to 1,000 m of the Neoproterozoic aged Heavitree Quartzite which in turn is overlain by limestone and dolomite of the Bitter Springs Formation and then by late Proterozoic and Cambrian aged fluvial and deltaic sandstones, siltstones and mudstones known as the Angas Hills Formation. These sequences are interpreted to overlay the basement rocks of the Arunta Complex.</p> <p>The kimberlite pipes intrude the Proterozoic aged sediments and are overlain by the Angas Hills Formation. The kimberlite bodies are discrete volcanic intrusions which occur within a cluster over an area of some 400 km².</p>
Drillhole information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:</i></p> <ul style="list-style-type: none"> • <i>easting and northing of the drillhole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar</i> • <i>dip and azimuth of the hole.</i> • <i>downhole length and interception depth</i> • <i>hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	A list of the drillholes completed along with associated data is provided in Appendix 1. All information that is material to this release has been included.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of</i>	Averaging techniques are not applicable to the current exploration results.

Criteria	JORC Code explanation	Commentary
	<p><i>high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<p>Where applicable CGN reports length weighted intervals with lower cut-off. No significant intercepts were reported in this press release.</p> <p>No upper cut-offs have been applied.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').</i></p>	<p>Regional stratigraphic relationships were inferred based on observations throughout the basin. Downhole lengths have only been reported however, observed contacts suggest true widths are approximately 75-85% of downhole length.</p>
<p>Diagrams</p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</i></p>	<p>Refer to Figures and Tables in the body of the text and appendix.</p> 

Criteria	JORC Code explanation	Commentary
		 <p style="text-align: right;">TNTDD001 Geological Cross Section</p>
Balanced reporting	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i></p>	<p>All applicable information has been reported.</p>
Other substantive exploration data	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>A regional 400 m line spaced aeromagnetic survey flown by the GSWA. It was this data that highlighted the presence of “bullseye” magnetic anomalies which were interpreted to be intrusive bodies, possibly kimberlites.</p> <p>A detailed 150 m line spaced aeromagnetic survey over a 65 km² area was flown for Meteoric in 2010. The data was interpreted by Southern Geoscience Consultants. This smaller survey provided more detailed magnetic data and allowed modelling of many of the “bullseye” magnetic targets.</p> <p>A follow up 100 m spaced aeromagnetic survey of 11,800 line-km was flown for CGN in 2014. The data was interpreted by R.K. Jones and identified more than 280 kimberlite targets.</p> <p>A limited trial VTEM survey comprising 174.3 line-km was flown in selected areas of the project area. This survey was aimed at highlighting discrete conductive bodies that may not have an associated magnetic response.</p> <p>In 2022, an airborne Falcon gravity gradiometry survey was flown to cover the central third of the project area; 200 m spaced east-west flight lines were used for the survey with 2 km north-south tie lines.</p> <p>Townend Mineralogy Laboratory described a total 16 drill chip samples in 2013 (one), 2014 (two) and 2015 (13).</p>

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		<p>From the 20th of March to the 27th of March, approximately 16 line km of time-domain fixed-loop electromagnetics (FLEM) was collected across four rectangular 600x800m (A-B-C-D) transmitter loops on 200m spaced receiver lines at 100m station intervals. Loop design was based on interpretations of filtered magnetic data by Keith Jones. Data was collected using 3-compent EMIT B-Field antenna, SMARTEM receiver system and a Zonge GT-30 transmitter mounted on the tray of a 4WD. Loops A & B were collected using a 0.25Hz base frequency. Loops C & D were collected with a 0.5Hz base frequency. Acquisition was completed by a 3-man crew with a 4WD and ATV vehicles. Approximately 20 Amps of current was injected into each loop and resultant data was observed over 40-time channels. Data quality is generally OK. However, given the conductivity of the subsurface (> 50 ohm.m) the last 5-time channels often do not repeat due to system noise. 100m infill lines @ 50m stations were recommended over identified anomalies. These were not collected due to time constraints.</p> <p>The raw data delivered by Zonge was merged into stacked profiles for 40 channels across the three components (X, Y, Z). QAQC was completed daily on incoming field data. Minor decay editing was completed at some stations. The final data is delivered in industry standard *.TEM format.</p> <p>From the 28th of February to the 19th of March, approximately 19.4 line km of pole-dipole induced polarisation was collected along five NW-SE orientated 2D transverses over the Shep, Surus, Snorky, Horton and Tantor target areas. The IP lines were planned so that data could be collected along heritage cleared access tracks.</p> <p>Data was collected using an GDD 16ch receiver system and a GDD 5KVa transmitter mounted on the tray of a 4WD. The data was collected using 100m and 200m Rx dipoles and a roll along geometry to n= 16 with 100m move-up. A 4-man crew collected the survey. The survey was originally intended to be collected using a 100m dipole-dipole array. However, initial testing determined that the highly conductive subsurface was limiting depth penetration and demising data quality. Subsequently, 100m, 200m and 800m Tx dipoles were trialled. Eventually it was concluded that a Pole Tx was required, and the additional 200m receiver dipoles could improve data</p>

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		<p>quality at depth. 2 to 6 amps of transmitting current was achieved using the Tx Pole.</p> <p>The raw data was imported into an TQIPdb database that was delivered by Zonge. Merlin completed QC on the incoming field data and 2D modelling of the edited data using Zonge 2D inversion code. Loke 2D inversion was also completed on line 4.</p> <p>Ground gravity surveys were conducted over Surus, Snorky, Horton and Tantor the surveys were completed using a 200x100 station spacing. Atlas Geophysics provided two, two-man crews who worked on foot or with small ATV Vehicles to collect the data.</p>
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	<p>Drill testing of untested magnetic anomalies will continue aimed at confirming the presence of ultramafic intrusive bodies and providing material to test for the presence of base metal anomalies.</p> <p>Additionally, IOCG targets have been interpreted from geophysics and will be tested over the coming two years. There is also Nickel targets and REE targets within the tenure.</p>