

## ASX ANNOUNCEMENT

2<sup>nd</sup> May 2024



### CGN Resources Secures \$200k EIS Grant Funding

---

#### Highlights:

- **CGN secures \$200k in the Round 29 Exploration Incentive Scheme grant funding.**
  - **Third successful grant funding application for the highly prospective Webb Project.**
  - **The grant will fund upcoming RC drilling programs evaluating the Shep (Ni) and Hathi (REE) targets.**
- 

**CGN Resources Limited (ASX: CGR, or “the Company”)** is pleased to announce it has received a grant funding offer of \$200k as part of the Round 29 Co-funded Drilling Exploration Incentive Scheme (EIS) provided by the WA Government. The grant will be used to partially fund the upcoming RC drilling programs at the Shep and Hathi targets at the Webb Project in the West Arunta region of WA (Figure 1). The provision of these funds enables us to undertake grassroots exploration with the aim of unearthing valuable resources for the State of WA.

**CGN Resources Managing Director Stan Wholley** commented:

*“It should not be underestimated how important these grants are for the junior exploration sector here in WA. This kind of funding allows us to push harder on greenfield exploration plans and aggressively target a discovery. It is also strongly validating that the targets we have developed have been selected as worthy recipients from a very congested field of applicants. We are truly appreciative of these funds which will enable us to expand the work we were planning at each of these targets and hopefully unearth real value for our shareholders.”*

#### Shep and Hathi Targets

The Company will mobilise an RC rig to site to test the Shep and Hathi targets and complete pre-collars at Snorky and Horton. The Shep target will be tested first using a series of vertical 200-250m deep RC drill holes (Figure 1) 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.

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 (Figure 1). 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 evaluate other parts of the magnetic features at the target area.

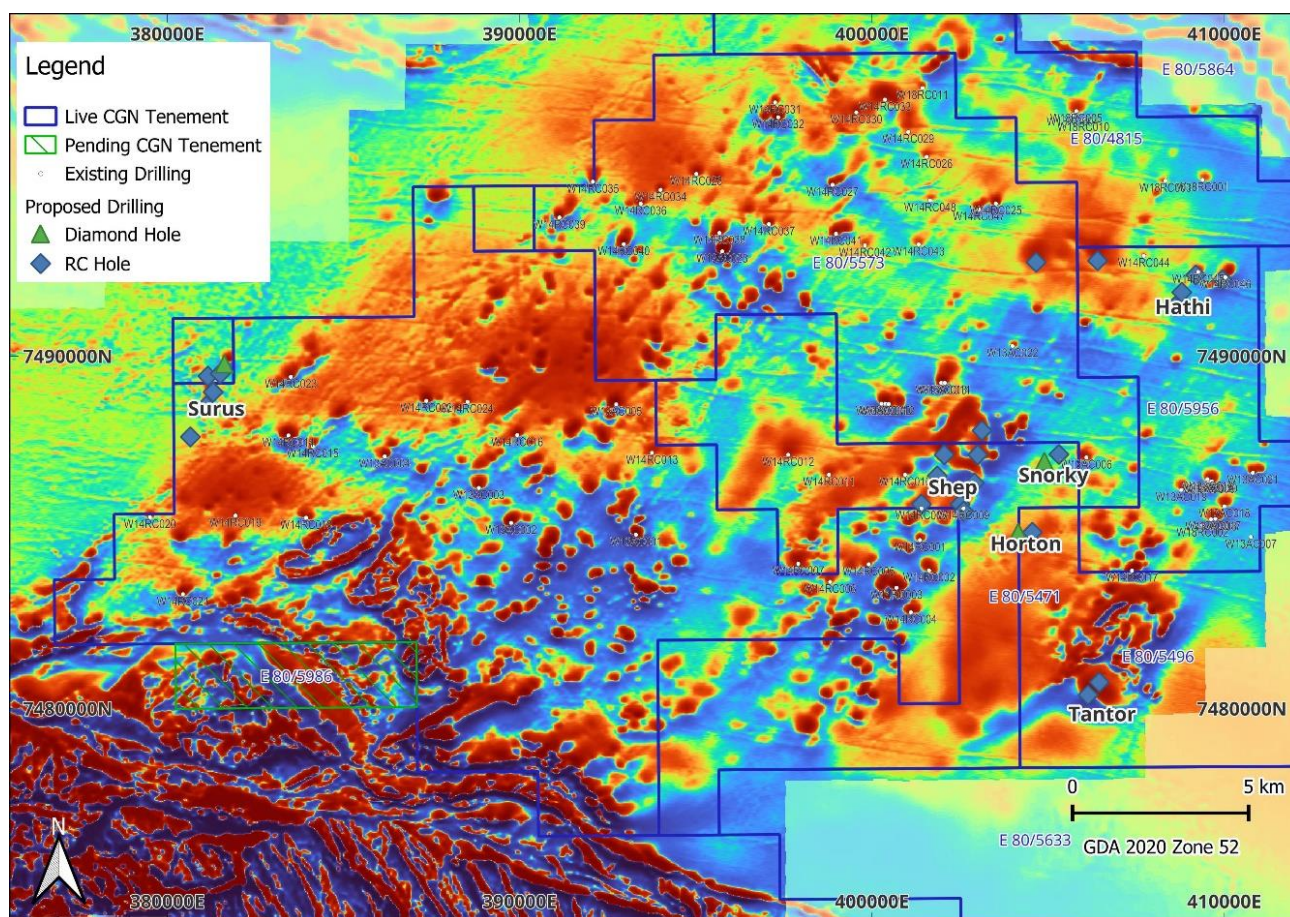


Figure 1. Drilling collar plan (over airborne magnetic data TMI 1VD)

## Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km<sup>2</sup> package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 2). 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 2) 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.

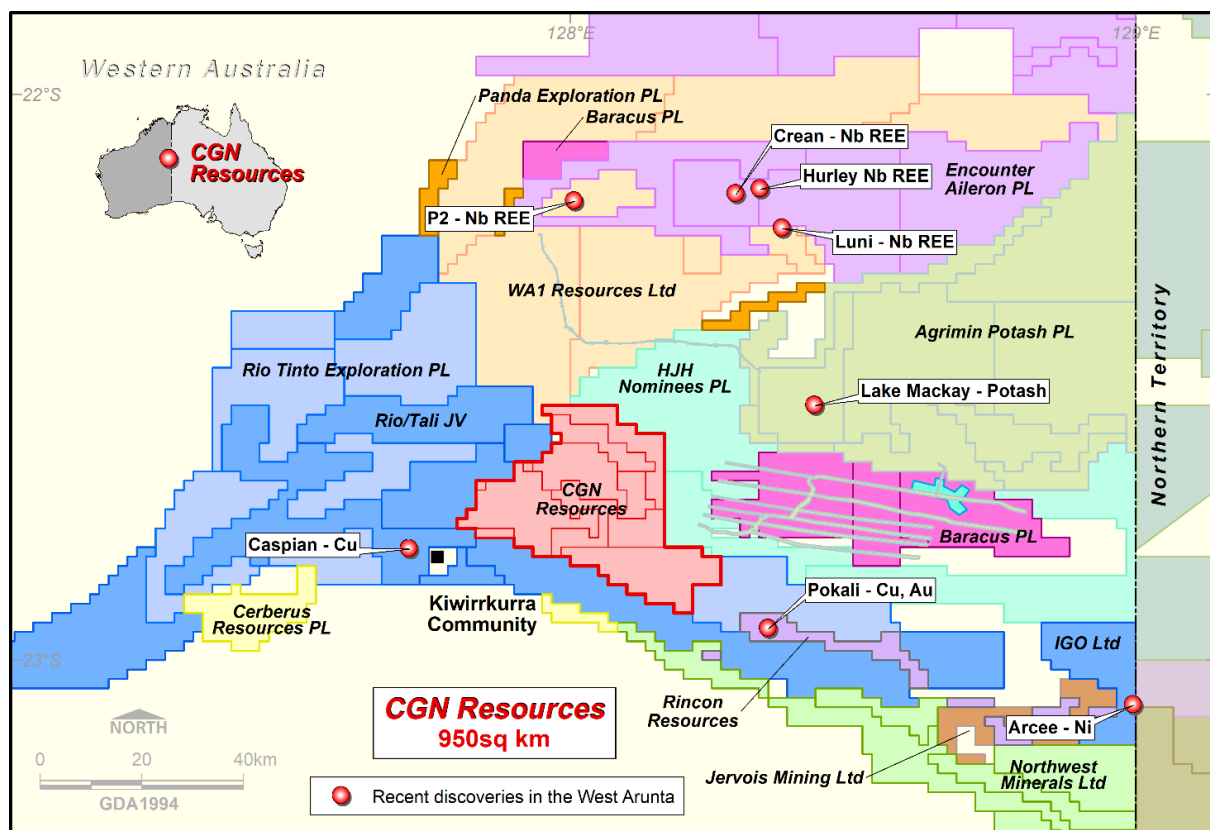


Figure 2. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

**ENDS**

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

**For Further Information, Please Contact:**

|                                                                                                                                                         |                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Mr Stan Wholley<br/><b>Managing Director</b><br/>Tel: +61 421 109 664<br/><a href="mailto:info@cgnresources.com.au">info@cgnresources.com.au</a></p> | <p>Mr Grant Mooney<br/><b>Non-Executive Director / Company Secretary</b><br/>Tel: +61 8 9226 0085<br/><a href="mailto:info@cgnresources.com.au">info@cgnresources.com.au</a></p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**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.

## ASX ANNOUNCEMENT

2<sup>nd</sup> May 2024



### 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.