CGN RESOURCES

# A New Frontier in Copper, Nickel & Critical Metals Exploration

West Arunta Region, Western Australia

**Mining News Select**
**Investor Presentation**

**June 2024**

ASX: CGR

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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.

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# Investment Highlights

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

**LOCATION**:

Strategic 961km$^2$ holding – **a great address with quality neighbours** ASX:WA1, ENR, RIO and IGO

**EXPLORATION**:

**$7m+ spent on project** provides high quality data

**TARGETS**:

Multiple priority targets in elephant country for **IOCG (Cu + Au), Ni, REE, Nb**

**CASH RUNWAY**:

**Well funded ($7.9m, Jun 14)** for high-impact exploration for the next two years

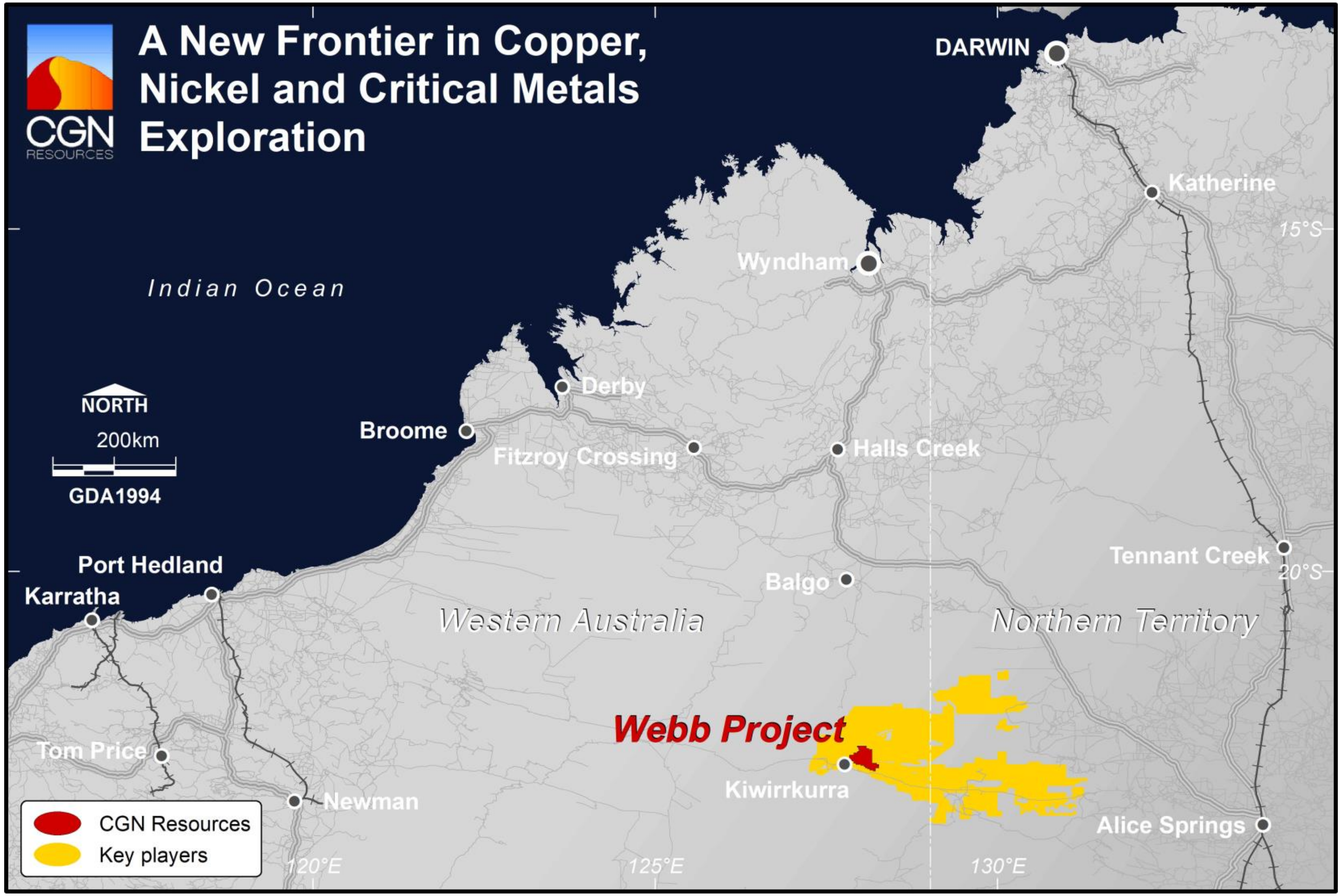



Figure 1. Location of the Webb Project (961 km$^2$) in the West Arunta, Western Australia.

1.CGN Resources is an 88% 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.

# Corporate

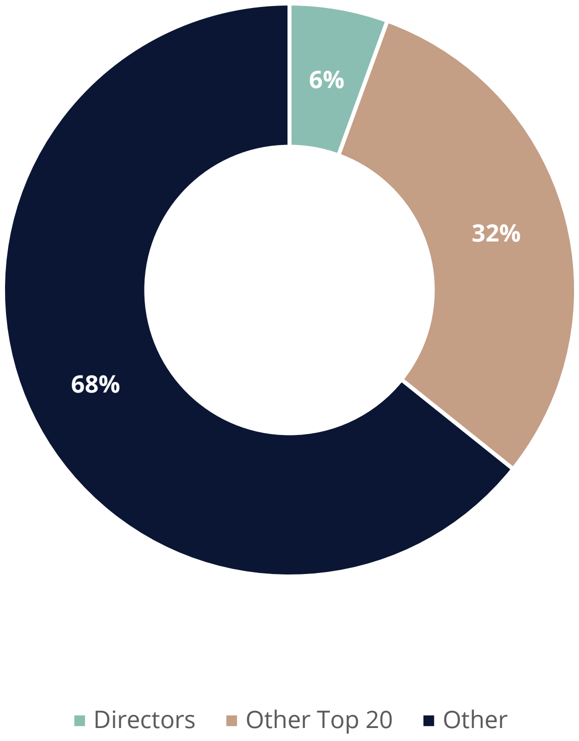
Experienced management to drive shareholder value creation through high-impact exploration

## Capital Structure

| | |
|---|---|
| Shares on Issue | **110.2m** |
| Share Price (13/06/24) | **$0.175** |
| Options[1] | **29.2m** |
| Market Cap. (Undil.) | **$19.3m** |
| Approx. Cash (31/05/24) | **$7.9m** |
| EV (Undil.) | **$11.4m** |

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: 13m Options (exercise 25-35c, expiry 18 Aug 2026 to 21 Dec 2026)

## Shareholders (Top 20 Hold 38%)




## Directors and Key Personnel

**Darryl Harris**
**Non-Executive Chairman**

Primary and secondary metallurgist, and company director.

**James Potter**
**Exploration Manager**

Experienced principal geologist.

**Daniel (Stan) Wholley**
**Managing Director & Chief Executive Officer**

Geologist and company director.

**Mark Allen**
**IOCG Consultant**

Experienced principal geologist.

**Grant Mooney**
**Non-Executive Director & Company Secretary**

Accountant and compliance.

# Great Address

Great neighbours


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

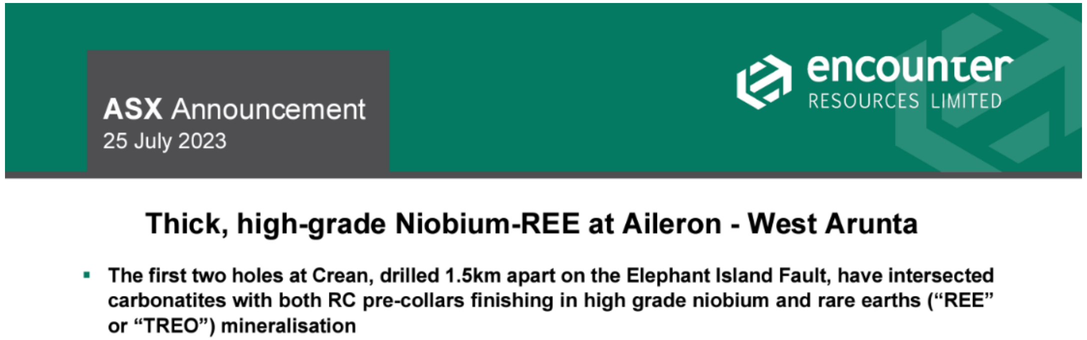
TALI RESOURCES

Overview

Tali Resources is a private Australian exploration company that was incorporated in February 2018. The company is focused on project generation and the discovery of new mineral resources in Australia's final frontiers.

The company is actively exploring the West Arunta region of Western Australia in the search for Iron Oxide Copper-Gold (IOCG) and Magmatic Nickel-Copper-PGE mineral systems. This work is being undertaken in partnership with Rio Tinto Exploration Pty Ltd under a $58.5 million dollar Farm-in and Joint Venture Agreement.

Source Tali Resources website, 2024.



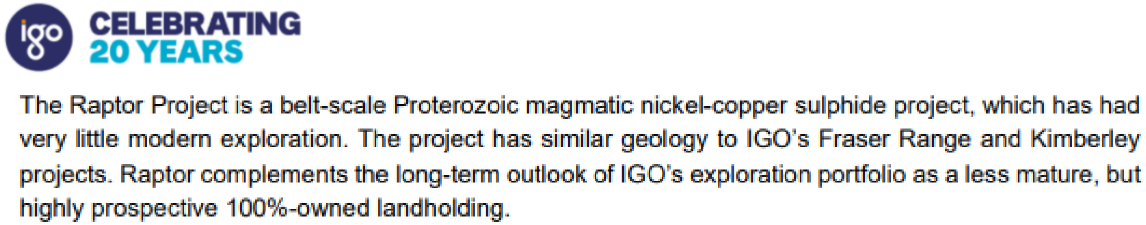
ASX Announcement
25 July 2023

encounter
RESOURCES LIMITED

**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.



igo CELEBRATING 20 YEARS

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

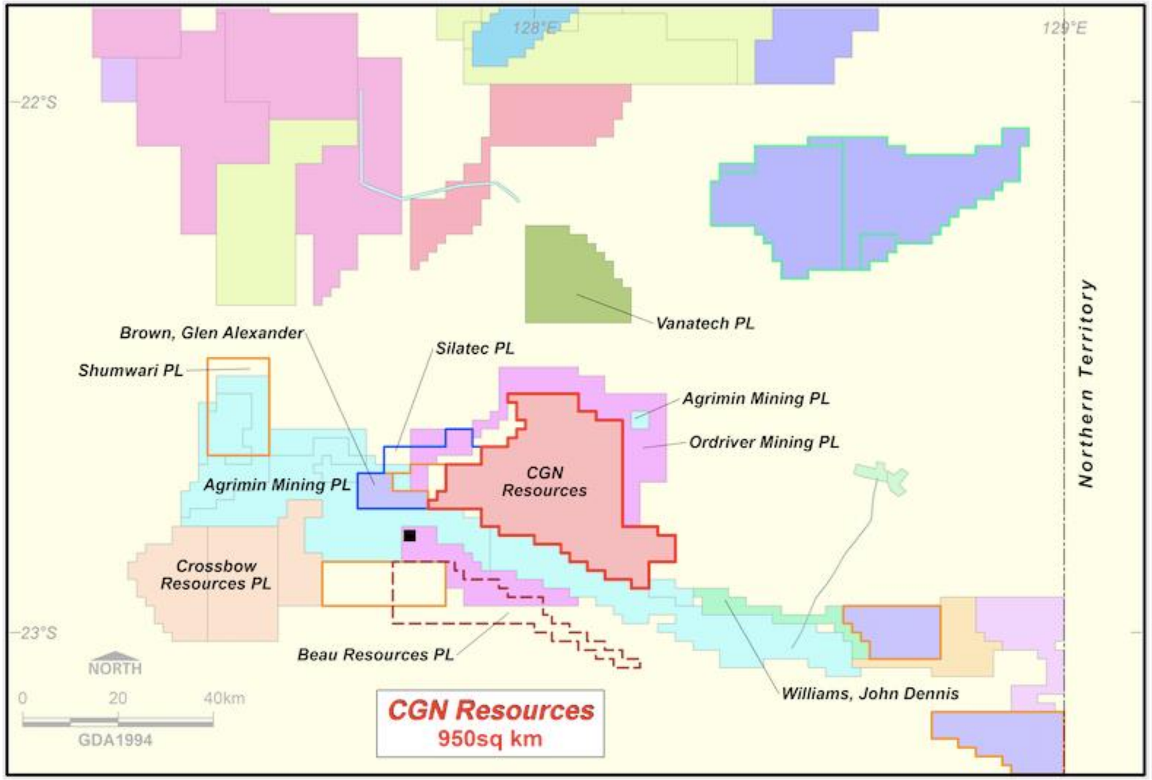



Figure 2. West Arunta tenement map, 2018.

## 2024 – West Arunta, a busy district

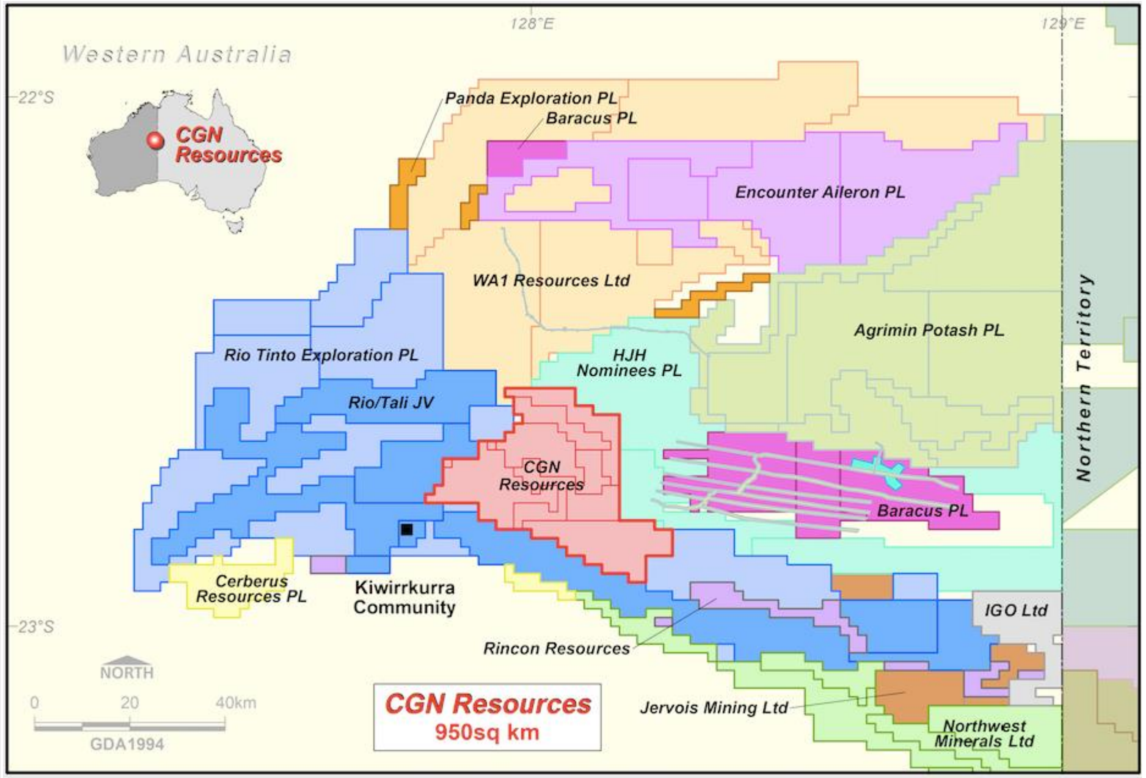



Figure 3. West Arunta tenement map, 2023.

# One of Australia’s Last Unexplored Copper Provinces?

Why the West Arunta

- Known IOCG-style mineralisation
- Triple-point junction district - favourable geodynamic setting
- Large metalliferous magmatic systems present, supported by WA1, ENR and RCR
- 70% of Australia’s copper reserves are hosted in Proterozoic rocks
- Previous drilling identified Cu, Ni and REE mineralisation with IOCG signature
- Neighbours RIO – Tali JV, IGO, WA1 and ENR have committed +$60m in funding to explore neighboring tenure in the West Arunta region

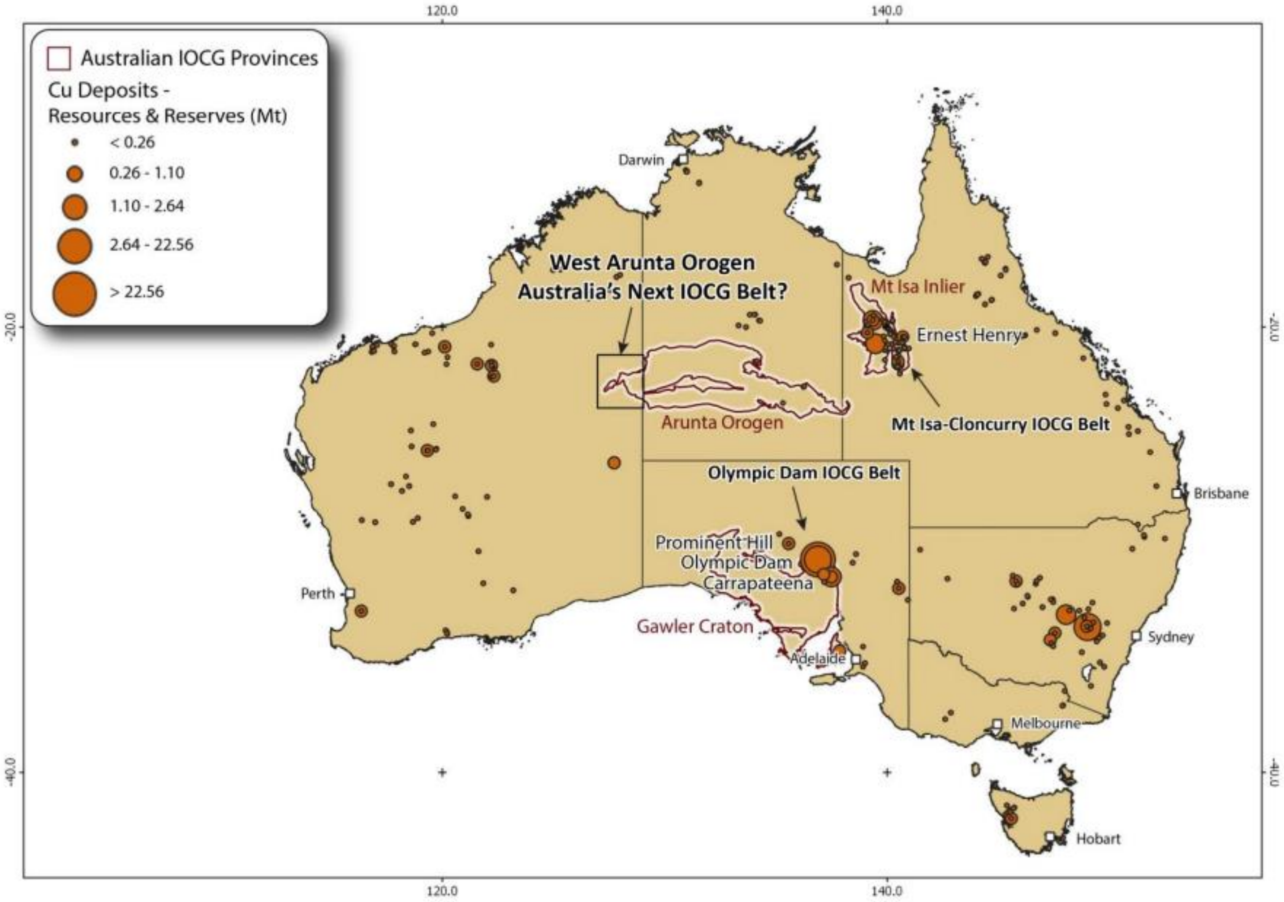



Figure 4. Copper deposits in Australia.
Source: Australian Geological Survey organization, Lesley Wyborn et. Al 1996/5.

# High Impact Exploration

# 2024 Programs Delivered

Well funded disciplined exploration

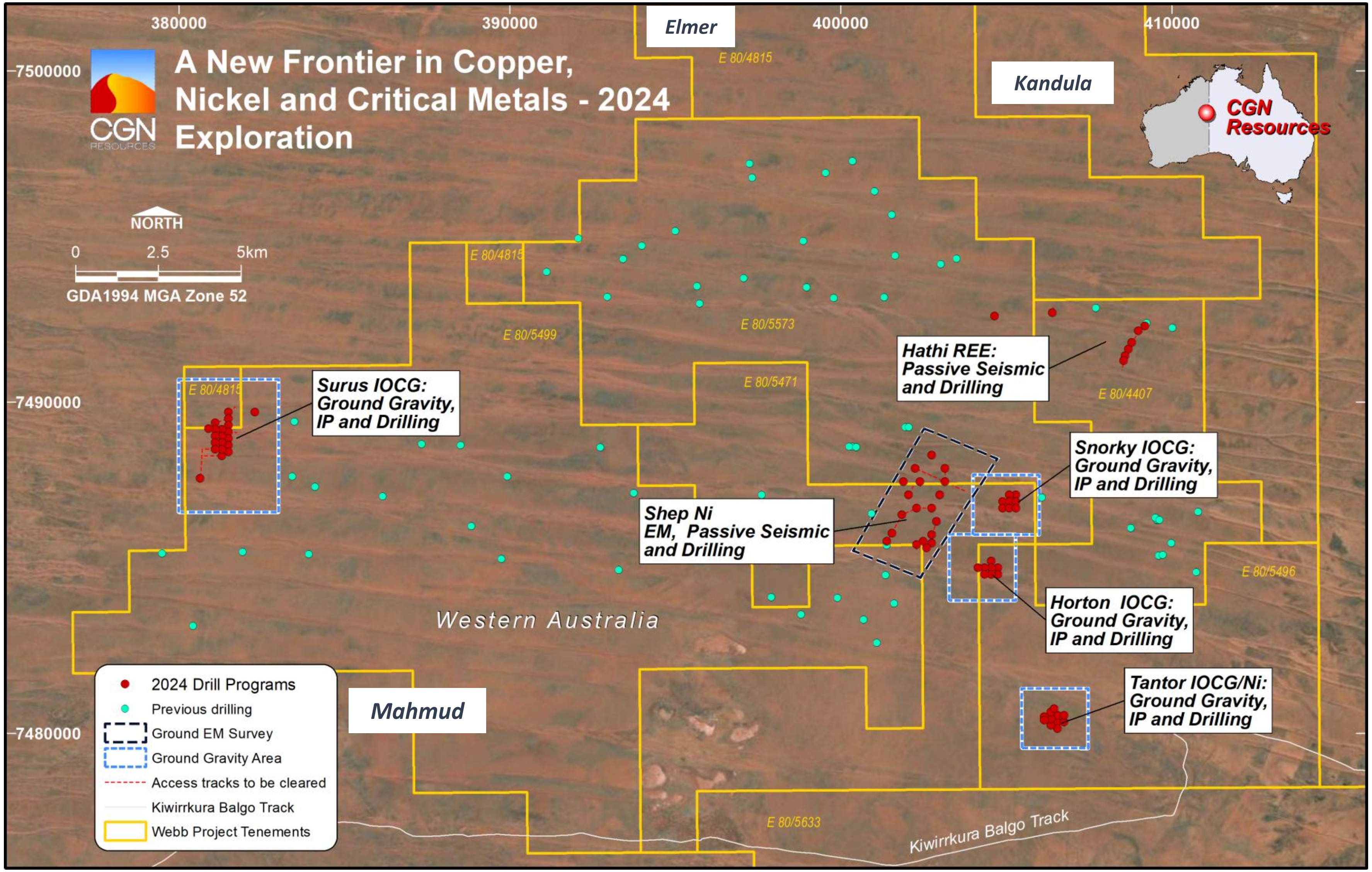



Figure 5: Webb Project tenement portfolio and exploration summary plan.

# New Target Generation

Targeting a game changing discovery

## Kandula & Elmer

- Clear folded magnetic signature
- Adjacent to major faults
- **Interpreted shallower basement**
- Favourable location for carbonatite intrusions
- Airborne gravity survey planned

## Mahmud

- Recently pegged new tenure
- Complex magnetic signature
- Adjacent to Central Australian Suture
- **Basement sub-cropping**
- Airborne gravity survey planned

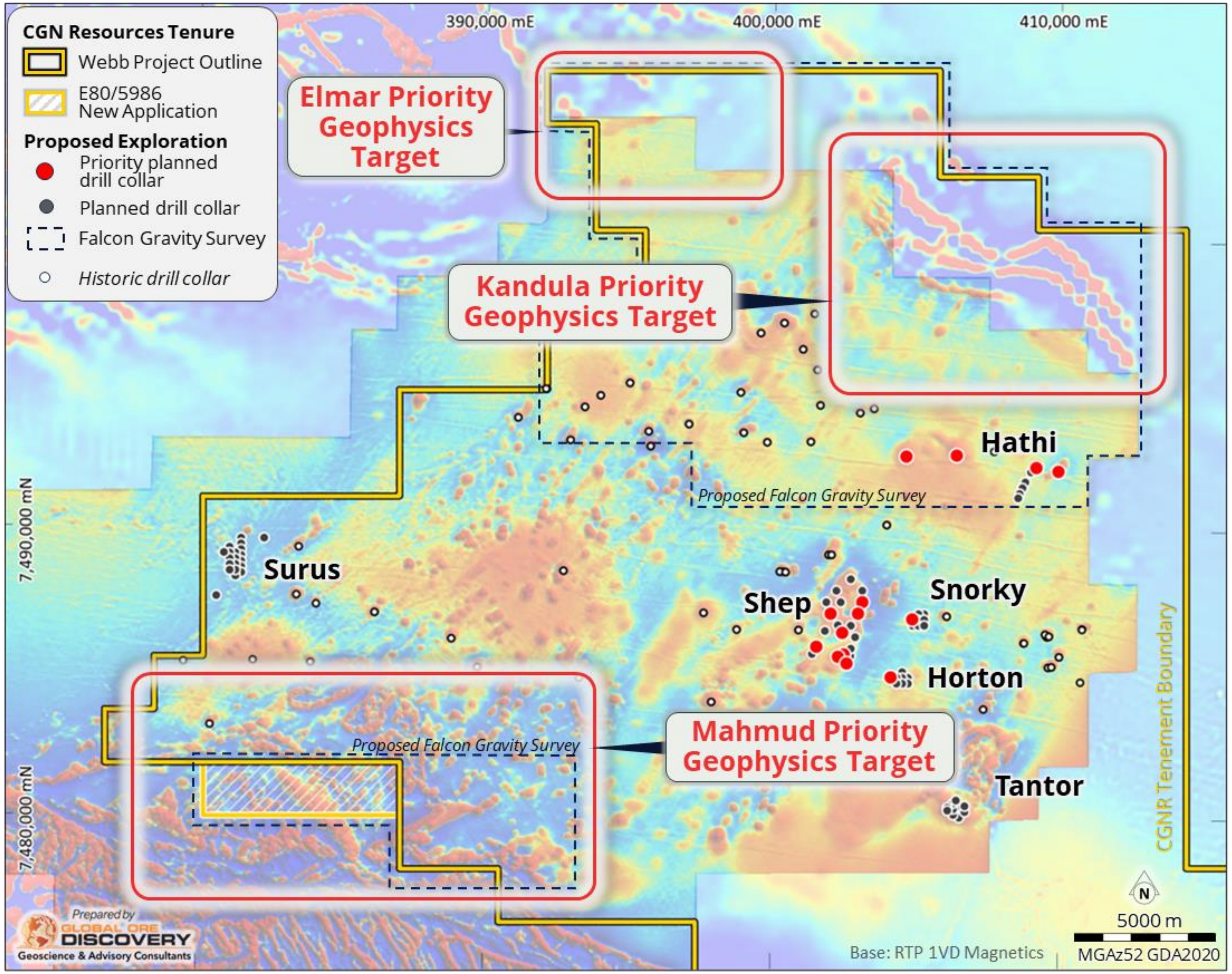



Figure 6. Key new target areas.

# Exploration Ongoing

True high-impact greenfield exploration

- Geophysical programs and modelling provided strong support and new targets
- Shep target model confirmed with drilling of large ultramafic lamprophyre, with sulphide (py) in several holes.
- Second stage of Shep drilling in progress to test new plate models
- Awaiting assays for Surus diamond drilling and Stage 1 RC at Shep and Hathi
- EIS funded diamond drilling provides new insights into the geology of the project

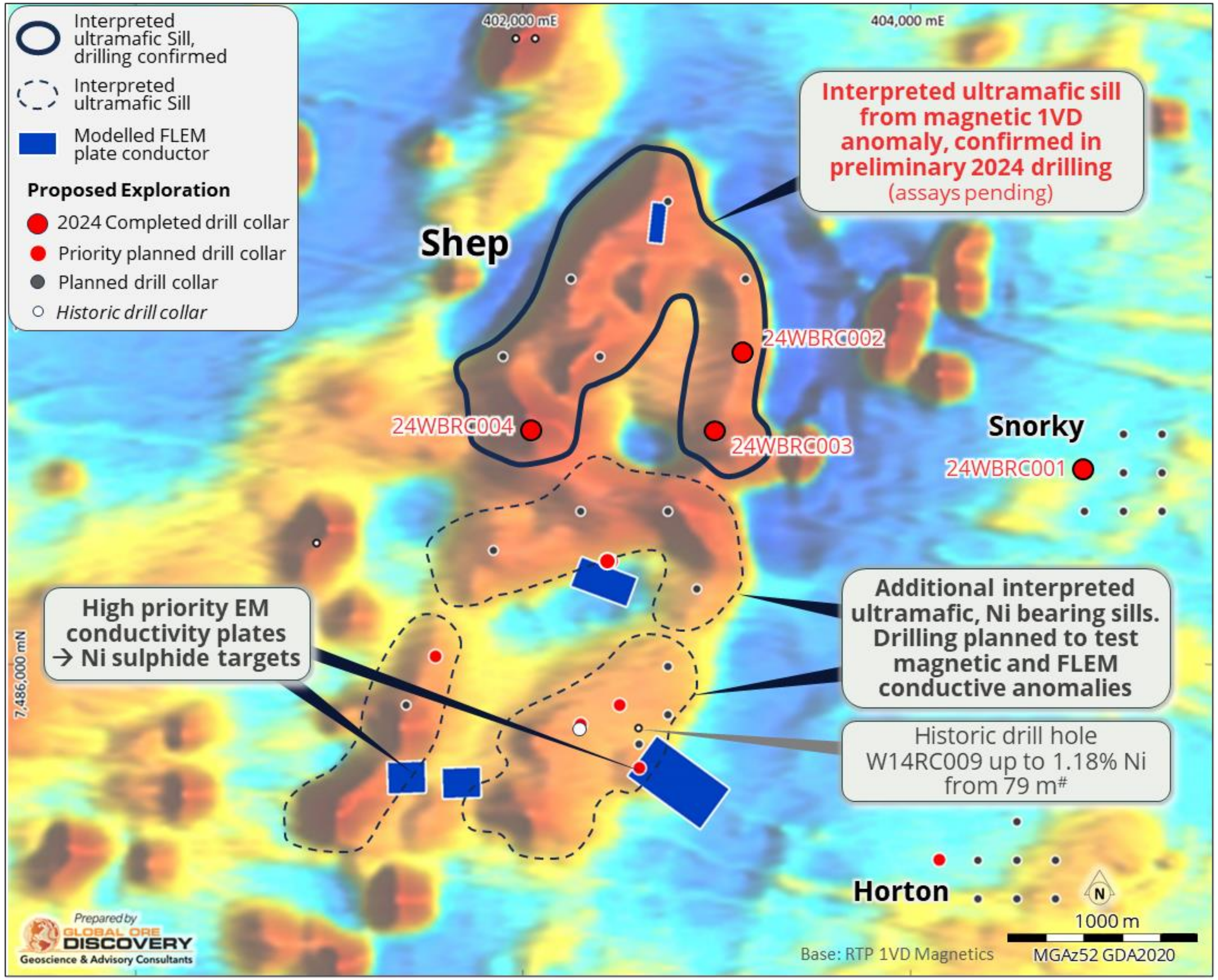



Figure 7. Shep magnetic data with modelled FLEM plate conductors.

# Snorky and Horton - IOCG

Recent surveys build interest

- New gravity and IP geophysics confirm and refine targets
- Coincident gravity & IP anomalies
- Adjacent to elevated Cu, Co, Ni & REE in surrounding drillholes
- Passive seismic modelling underway
- Pre-collars installed - to be drilled later in season

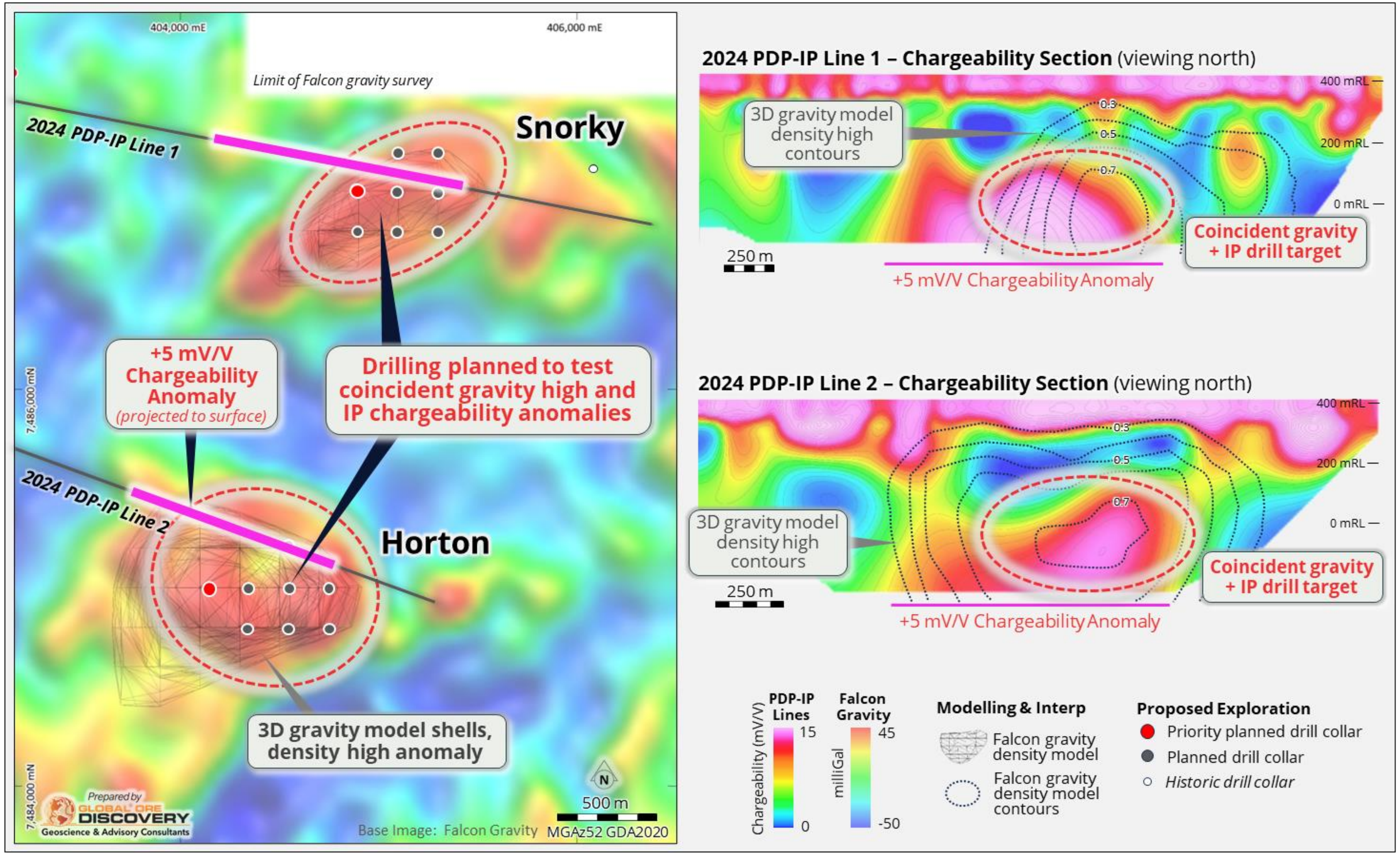



Figure 8. GDD gravity& IP anomalies Snorky and Horton

# Priority Targets - Summary

Targeting a game changing discovery

## Surus (IOCG)

- 708m deep diamond hole (EIS co-funded) – awaiting assays

## Snorky & Horton (IOCG)

- Coincident gravity + IP anomalies
- Elevated Cu, Co & REE in kimberlite drillholes, adjacent to major NE-SW structural corridor
- Earthworks and pre-collars complete – drilling in next campaign

## Hathi (REE)

- 37m @ 0.38% TREO (W14RC045) in kimberlite exploration drilling
- Adjacent to large magnetic features similar in scale to WA1 targets
- RC drilling complete, assays dispatched

## Shep (Ni)

- Sill-like magnetic anomaly with historical kimberlite drilling intersecting 2m @ 1.15% Ni (KJ193)
- RC drilling completed – ultramafic/lamprophyre sill intersected, with assays pending

## Tantor (IOCG/Ni)

- 555m deep diamond hole (EIS co-funded)
- Nickel detected in ultramafic rocks

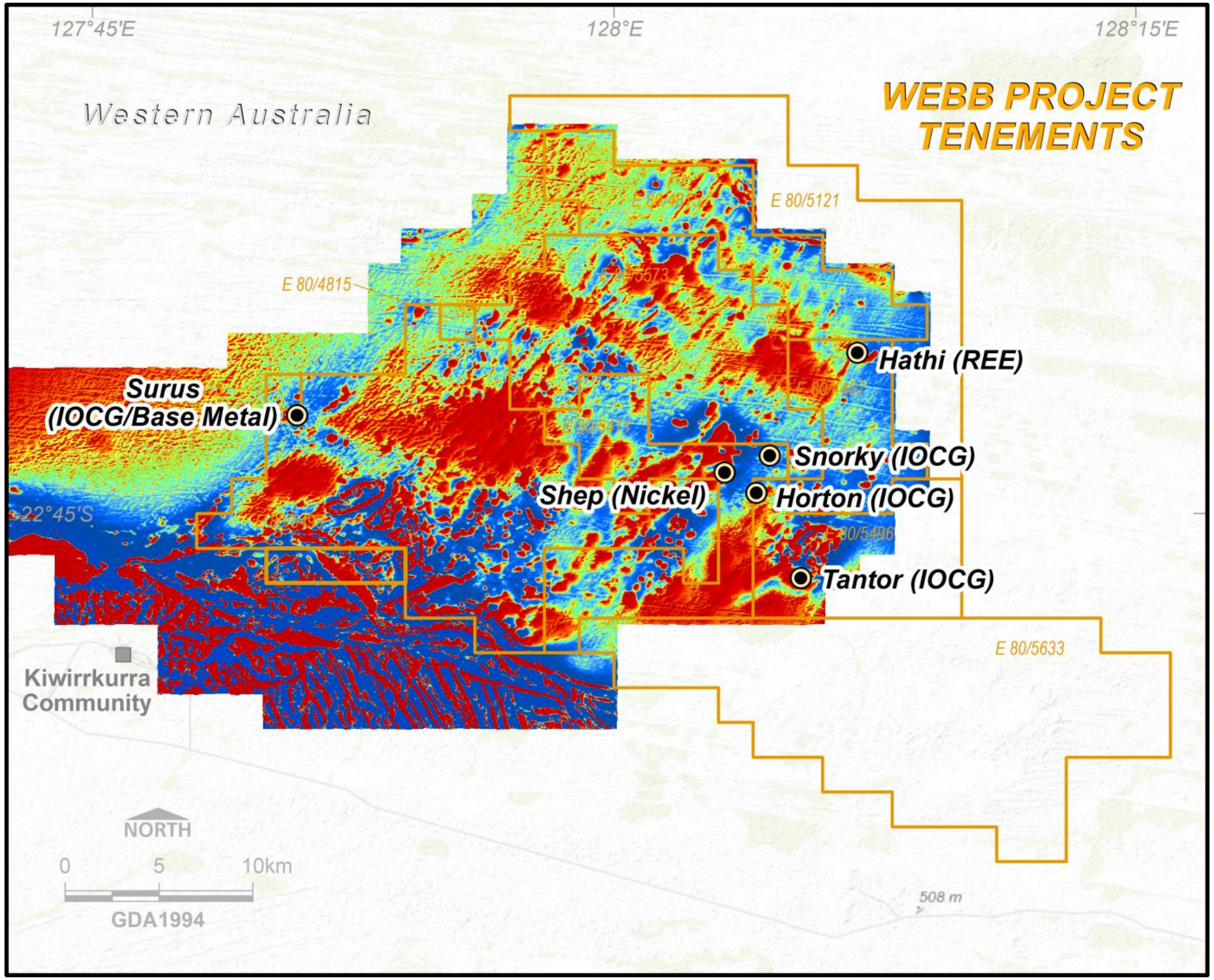


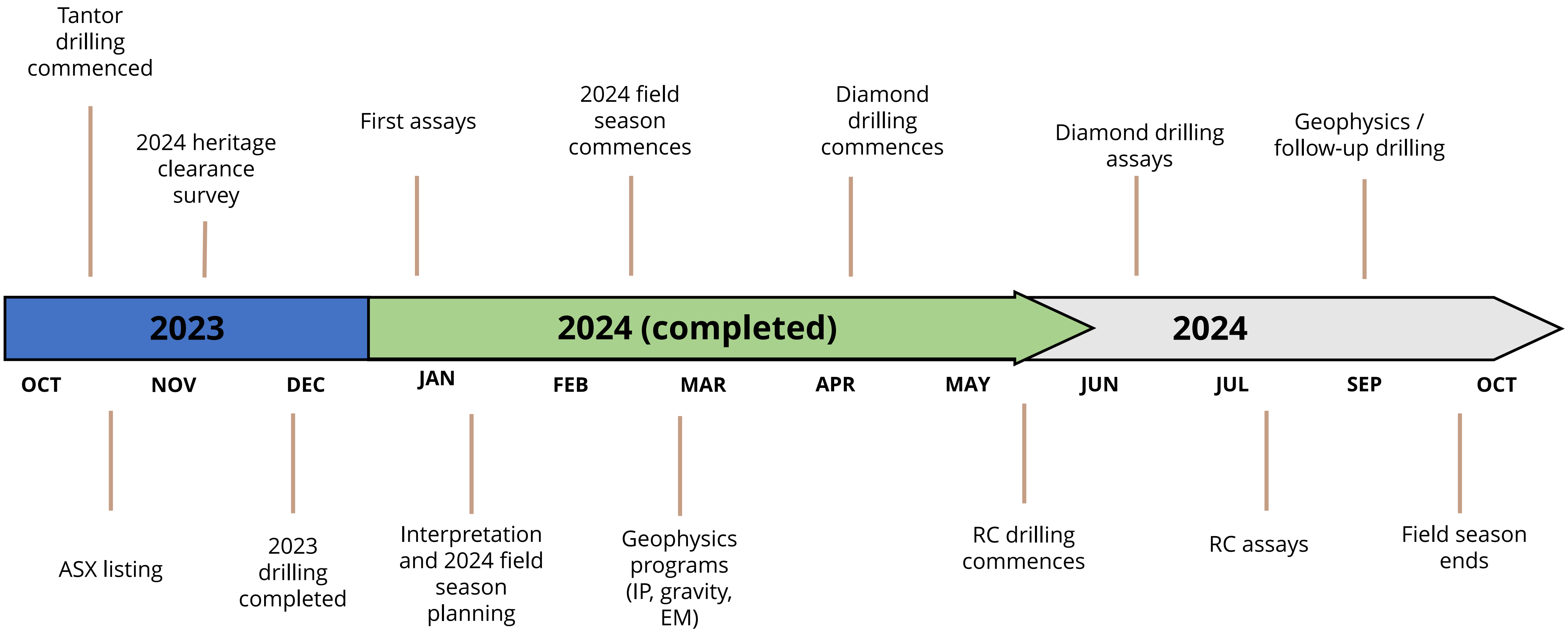

Figure 9. Webb Project tenement portfolio and TMI-RTP-1VD .

# A CLEAR PATH FORWARD

High-Impact Exploration

# Clear Strategy

Excellent geoscience for significant targets



# Investment Summary

High-impact exploration

| | |
|---|---|
| **Location** | **961 km²** in the West Arunta, neighbouring **WA1 Resources, Rio Tinto / Tali Resources**. Luni, Crean & Hoschke discoveries support potential for **large magmatic hydrothermal systems.** |
| **Well Funded** | AUD $7.5m spent and **A$7.0m cash at bank** (31 May 24). |
| **Targets** | **New targets developed - high priority targets awaiting results.** |
| **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. 2024 heritage clearances for Tantor, Surus, Shep, Hathi, Snorky and Horton. |
| **High Impact Exploration** | Next phase geophysical surveys, **EIS co-funded** drilling, follow-up drilling. |
| **Valuation** | **17.5c share price**, A$19.3m market capitalisation, A$7.9 m cash, **A$11.4m enterprise value.** |

# CONTACT

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