ASX ANNOUNCEMENT
24th June 2024

Exploration Update Webb Project -RC Drilling Complete

Highlights:

- **Drilling programs completed at Shep and Hathi.**
- **Favourable mafic / ultramafic lithologies intersected in multiple holes at Shep.**
- **Hole testing largest EM target at Shep intersects 50m sulphide zone with carbonate veins and hematite alteration.**
- **Felsic and mafic intrusive rocks detected at Hathi.**
- **Priority samples dispatched for analysis.**

CGN Resources Limited (**ASX: CGR, or "the Company"**) advises that our first pass RC drilling program at the Webb Project is complete. The aim of the program was to identify favourable lithologies that may host copper, nickel and rare earth mineralisation. The RC drilling has been conducted at the Shep, and Hathi targets and pre-collars have been drilled at Snorky and Horton. A total of 3,103 metres of RC was drilled across the project. Drilling productivity was hampered by some unseasonal rains and access issues related to dune crossings. The on-site teams from the Company, JB Contracting and Top Drill did an exceptional job overcoming the access issues.

Observations from the drilling are encouraging with both Shep and Hathi intersecting the targeted lithologies. At Shep, a magmatic Cu-Ni target, stratigraphic drilling confirmed targeting model with holes intersecting ultramafic and mafic rocks in the target area. The presence of these rocks over a wide area in the first few holes is very encouraging. Fine grained sulphide (pyrite) was detected in all the holes that intersected the intrusive rocks (see Appendix 1). Hole 24WBRC015 at Shep, testing the largest FLEM plate model, intersected a 50 metre zone of disseminated to semi-massive pyrite within a zone of brecciated and altered mafic to ultramafic intrusives. Given this result testing the plate further to the east is a priority after we receive the assays and get additional heritage clearance. Priority samples from Shep have been dispatched to Perth for analyses with results expected in six weeks, the remaining samples will be dispatched in the coming week.

Drilling at Hathi has tested several magnetic anomalies adjacent to a rare earth element (REE) intercept of 37m at 0.38% TREO in Hole W14RC045. The holes have intersected a variety of lithologies including felsic Intrusives, graphitic / pyritic shale (with some hydrocarbons), kimberlite and variety of clastic sediments. There are multiple sulphidic, pyrite baring horizons in the intrusives and within the sediments. The diversity of geology is very encouraging with the potential for various commodities in different geological settings. The Hathi priority samples are being dispatched to Perth for analysis this week.

CGN Resources Managing Director Stan Wholley commented:

"To successfully validate our targeting models at Shep and Hathi with the first few holes is testament to the high-quality work of the geology and geophysics team members. It is immensely satisfying to go to a greenfield site, interpret a target from remote sensing data, test it with drilling and validate the concept. Now we need to get the samples to the lab for testing and assess what kind of follow up drilling is required. This is a massive project in a highly prospective terrain and so far we have just 15 exploration holes into a 961 sq km project. There is still so much of the project to test with geophysics and drilling; we have a clear plan for this year, and we are working through it in a disciplined and methodical way."

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RC Programme Summary

At total of 17 holes have been completed at Shep, Hathi, Snorky and Horton targets for a total of 3,103 metres. The exploration holes at Hathi were all completed as vertical holes, all bar one of the Shep holes were vertical and the single pre-collars at Snorky and Horton were angled holes. Two of the holes are water bores to support diamond drilling in our next diamond drilling campaign.

Nine exploration holes and water bore have been completed for a total of 1,849 metres at Shep. Eight of the holes were vertical with one drilled at -75 degrees to the south (Figure 2& Figure 2). The holes ranged in depth from 42 metres for the water bore up to 222 metres. Four vertical holes were completed at Hathi (Figure 1) for a total of 774m ranging in depth from 168 to 204 metres. At Snorky a 174m pre-collar was installed at -70 degrees towards 150 degrees (Figure 2), along with a 50 metre vertical water bore at the same site to support future diamond drilling. Finally, a 252 metre pre-collar at Horton, angled -60 degrees towards 090 degrees.

All exploration RC holes at Shep, Hathi, Horton and Snorky were sampled as two-metre composites over the entire hole length. The samples are currently on route to Perth and will be submitted to Intertek for multi-element analysis.

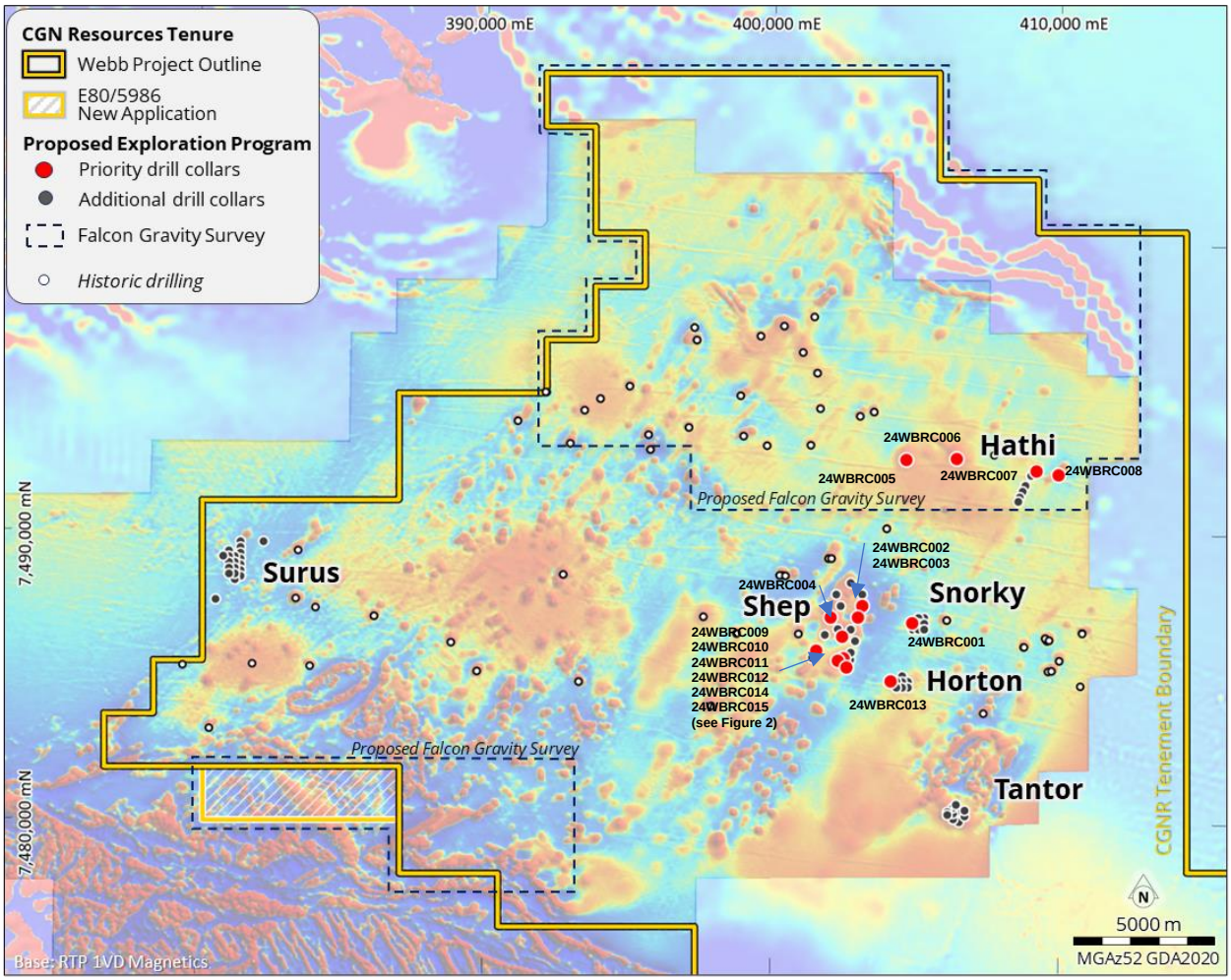

Figure 1. Collar Location Plan (background is aeroomagnetic data TMI 1VD)

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The three holes drilled at the central part of Shep were collared in transported cover sediments overlying a sequence of siltstone, chert and carbonates of the Bitter Springs Fm, the basin sediments have been intruded by a large ultramafic lamprophyre and minor pyroxenite (Appendix 1 – RC Program Summary). Several zones within the lamprophyre and pyroxenite are pyrite bearing with fine to coarse grain biotite and ubiquitous magnetite. The central Shep holes extend over 1km, the igneous intrusive rocks have all been intersected at similar depth suggesting a large continuous sill intrusion.

In the southern Shep target area five holes were completed to test the interpreted sill and to test recently completed plate modelling of the fixed loop electromagnetic (FLEM) collected in March 2024. These holes intersected mainly carbonate sediments with some zones of iron rich oxidised rocks interpreted to be weathered mafic or ultramafic units.

The final hole of the program 24WBRC015 was drilled to test the edge of the largest FLEM plate model. The hole intersected a thick sequence of interbedded altered carbonate rocks and mafic / ultramafic intrusions. Below the oxide front from 116m to the end of hole at 180m the rocks are strongly sulphidic with trace to abundant fine pyrite. Carbonate veins, hematite alteration and minor bands of semi-massive pyrite appear to be associated with the intrusive rocks. The majority of the plate model falls outside of our current heritage clearance but given this result will be prioritised for heritage clearance in our next survey.

The pre-collar at Snorky encountered transported cover and sediments of the Bitter Springs Fm as planned. The Snorky pre-collar was drilled at -70 degrees towards 150 degrees. The pre-collar at Horton intersected a thick sequence of iron rich sandy sediments, some of the zones exhibited strong hematite alteration. These iron-rich hematic sediments have not been encountered previously and may and represent an interesting target as they may be a previously unknown younger sub-basin, Heavitree Quartzite representing a shallower cover sequence, or possibly alteration related to a deeper intrusion.

Drilling at Hathi has tested a variety of magnetic targets proximal to hole W14RC045. The four holes were drilled vertically with depths ranging from 168 - 204m. The variety and complexity of the geology of this region was unexpected and as such all of holes have been fully sampled for analysis. A variety of lithologies have been intersected including Intrusive felsic, graphitic shales with pyrite, carbonate sediments and kimberlite. All holes have been sampled as two-meter composites and will be dispatched to Perth in the coming week for multielement analyses.

Geophysical Modelling

CGN Resources completed a fixed loop electromagnetic (FLEM) survey at the Shep target in March 2024 (Announcement 9th April 2024). Given the positive FLEM results additional Maxwell plate modelling was commissioned to better define the shape and orientation of the conductors. The two most encouraging plate models occur in the southern Shep area (Figure 2). One of the best developed plates is proximal to hole W14RC009 which intersected 2m at 1.15%Ni within a broader 30m partially sampled zone above 0.5% Ni. Targeting during this program was limited due to heritage constraints. This resulted in these hole intersecting the plates within the oxidised portion of the holes which was typically iron rich.

Key aspects of the modelling for the southern Shep target area are outlined below:

- Maxwell plate modelling completed using Leroi layered earth algorithm developed by CSIRO.
- Excellent spatial relationship of modelled plates and anomalies identified from FLEM channel processing.
- Modelling results summary:

- Loop A –strong 2500 S conductor modelled at end of line coincident with IP Resistive conductor anomaly. Gentle dip, good depth extent.
- Loop C –2x mod 1500 S conductors modelled. Gently dipping, small strike length.

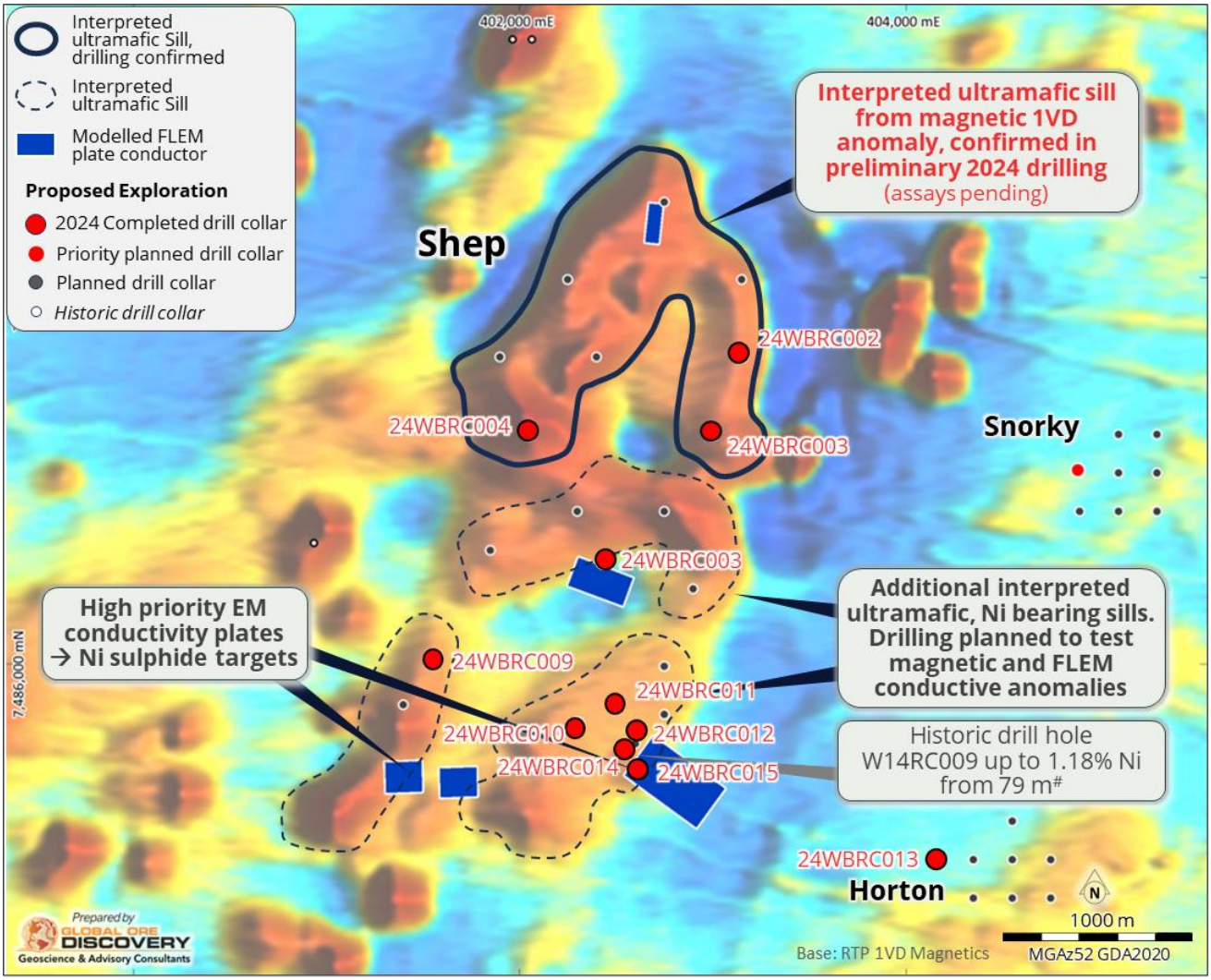

Figure 2. Shep FLEM survey areas and maxwell plate model locations with proposed and actual drilling(background is aeromagnetic data TMI 1VD).

Project Overview

CGN Resources' flagship Webb Project encompasses a significant 961km^2 package of tenements located in the highly prospective West Arunta Orogen in Western Australia (Figure 3). 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 3) 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.

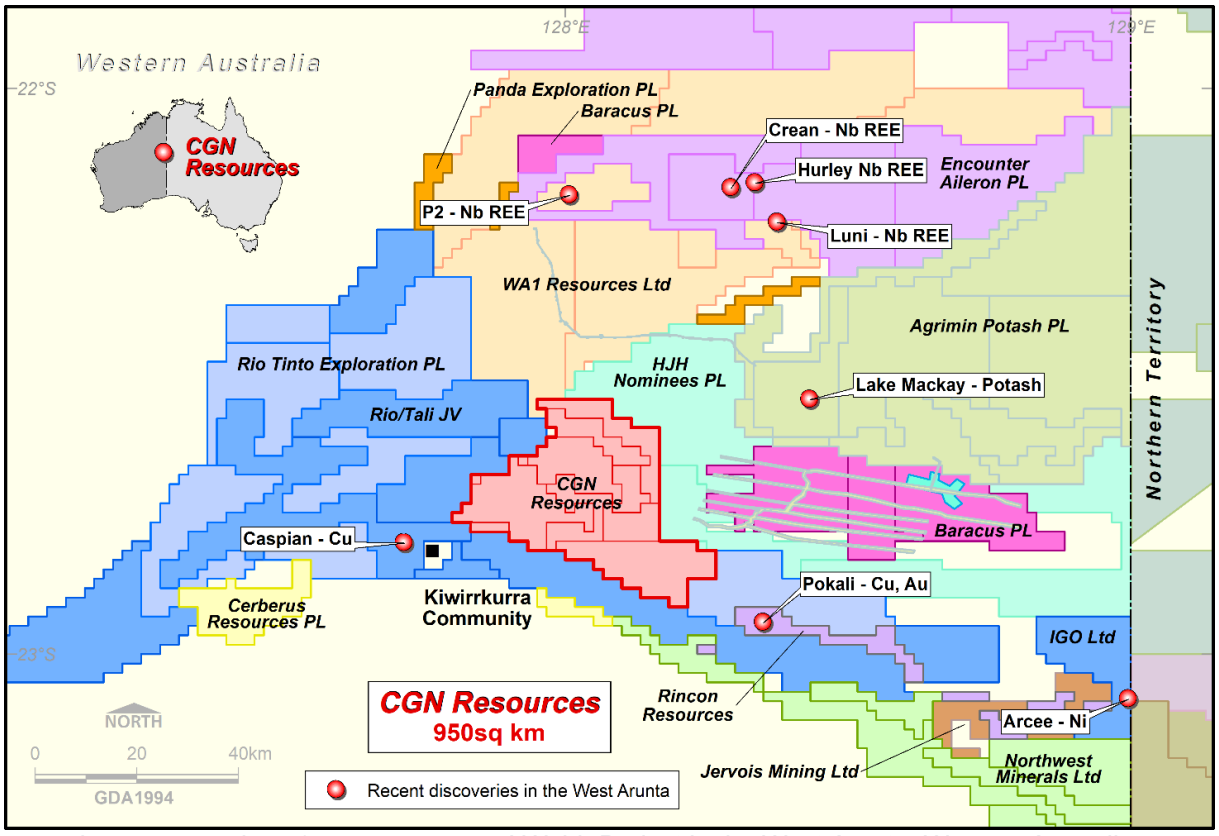

Figure 3. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

ENDS

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

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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.

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Appendix 1 - RC Program Summary

Hole ID	Prospect	Hole Type	Depth	Easting	Northing	Azi	Dip
24WBDD001	Surus	Diamond	708.7	381613	7489775	135	-60
24WBWB001	Surus	Water Bore	61	381598	7489780	0	-90
24WBWB002	Snorky	Water Bore	54	405317	7487127	0	-90
24WBRC001	Snorky	Precollar	174	404890	7487012	150	-70
24WBRC002	Shep	RC	204	403148	7487608	0	-90
24WBRC003	Shep	RC	222	402049	7487209	0	-90
24WBRC004	Shep	RC	204	403002	7487205	0	-90
24WBRC005	Hathi	RC	204	404657	7492664	0	-90
24WBRC006	Hathi	RC	186	406400	7492701	0	-90
24WBRC007	Hathi	RC	186	409187	7492300	0	-90
24WBRC008	Hathi	RC	198	409945	7492165	0	-90
24WBRC009	Shep	RC	183	401556	7486055	0	-90
24WBRC010	Shep	RC	202	402304	7485704	0	-90
24WBRC011	Shep	RC	204	402558	7485577	0	-90
24WBRC012	Shep	RC	204	402500	7485804	0	-90
24WBRC013	Horton	Precollar	252	404151	7485002	90	-60
24WBWB003	Shep	Water Bore	42	402588	7485568	0	-90
24WBRC014	Shep	RC	204	402466	7486550	-75	180
24WBRC015	Shep	RC	180	402600	7485475	0	-90

Summary Geology

Hole ID	Target	From (m)	To (m)	Lithology
24WBRC001	Snorky	0	14	Sand and gravel
24WBRC001	Snorky	14	174	Siltstone, chert, carbonates
24WBRC002	Shep	0	12	Sand and gravel
24WBRC002	Shep	12	46	Clay and carbonates
24WBRC002	Shep	46	163	Chert, siltstone, carbonate
24WBRC002	Shep	163	196	Lamprophyre (minor pyrite)
24WBRC002	Shep	196	204	Chert - EOH
24WBRC003	Shep	0	15	Sand and gravel
24WBRC003	Shep	15	41	Clay and carbonates
24WBRC003	Shep	41	166	Chert, siltstone, carbonate
24WBRC003	Shep	166	178	Lamprophyre (abundant coarse biotite)
24WBRC003	Shep	178	217	Lamprophyre (trace to moderate pyrite)
24WBRC003	Shep	217	222m	Pyroxenite (minor pyrite) - EOH
24WBRC004	Shep	0	20	Sand and gravel
24WBRC004	Shep	20	46	Clay, carbonates
24WBRC004	Shep	46	145	Chert, siltstone, carbonate
24WBRC004	Shep	145	151	Lamprophyre
24WBRC004	Shep	151	161	Lamprophyre (trace pyrite)
24WBRC004	Shep	161	185	Lamprophyre (minor pyrite)
24WBRC004	Shep	185	204	Chert and carbonate - EOH
24WBRC005	Hathi	0	1	Sand
24WBRC005	Hathi	1	9	Upper saprolite
24WBRC005	Hathi	9	18	Sandstone

24WBRC005	Hathi	18	33	Red-brown clay (upper saprolite)
24WBRC005	Hathi	33	36	Sandstone Red-brown gritty quartz
24WBRC005	Hathi	36	53	White feldspar-phyric intrusive
24WBRC005	Hathi	53	59	Intrusive or white clay altered
24WBRC005	Hathi	59	68	Vibrant yellow limonitic clay
24WBRC005	Hathi	68	71	Intermixed shale and limonitic clays
24WBRC005	Hathi	71	149	Dark grey mudstone-siltstone, minor carbonate (graphite and pyrite)
24WBRC005	Hathi	149	204	Black graphitic shale (abundant pyrite) -EOH
24WBRC006	Hathi	0	5	Transported sand and gravel
24WBRC006	Hathi	5	24	Upper saprolitic clays and pebbles
24WBRC006	Hathi	24	28	Conglomerate
24WBRC006	Hathi	28	30	Gritty sandstone (tuff?),
24WBRC006	Hathi	30	34	Intermixed white felsic intrusion and gritty sandstone (tuff?)
24WBRC006	Hathi	34	59	White felsic intrusive
24WBRC006	Hathi	59	73	Gritty tuffaceous sandstone
24WBRC006	Hathi	73	75	Base of the gritty tuffaceous
24WBRC006	Hathi	75	110	Grey-brown dolomite
24WBRC006	Hathi	110	122	Graphitic shale (very graphitic and abundant pyrite)
24WBRC006	Hathi	122	147	Mixed graphitic shale, mudstone and carbonate
24WBRC006	Hathi	147	170	Siltstone-mudstone
24WBRC006	Hathi	170	179	Red (oxidised) mud with possible siltstone/micaceous siltstone
24WBRC006	Hathi	179	186	Grey green micaceous siltstone (possible quartz porphyry) - EOH)
24WBRC007	Hathi	0	1	Transported red sand
24WBRC007	Hathi	1	18	Polymict conglomerate
24WBRC007	Hathi	18	37	Gritty quartz sandstone
24WBRC007	Hathi	37	59	Intrusive feldspathic (phyric) and white clay altered margins, central part tuffaceous sandstone and breccia.
24WBRC007	Hathi	59	78	Cream/Grey dolomite:
24WBRC007	Hathi	78	98	Light brown chalcedonic intrusion
24WBRC007	Hathi	98	100	Limonitic zone that appears to be hosted within marbleised carbonate (dolomite).
24WBRC007	Hathi	100	108	Lower limonitic fracture zones (mod/weakly) developed in dolomite & chert
24WBRC007	Hathi	108	111	Pyritic zone (<1%) in medium grained grey dolomite
24WBRC007	Hathi	111	168	Crystalline dolomite, vuggy - EOH
24WBRC008	Hathi	0	2	Sand
24WBRC008	Hathi	2	32	Conglomerate and quartz sandstone - interdigitating
24WBRC008	Hathi	32	47	Altered intrusion (intrusion1) white illite
24WBRC008	Hathi	47	58	Chalcedonic, limonitic stained (?), with breccia and calcite vuggy calcite veins (intrusion 2)
24WBRC008	Hathi	58	67	Yellow-brown limonite-calcite altered marble (?) or carbonate
24WBRC008	Hathi	67	70	Intensely limonite altered, phyric intrusion (No3.) with ghost phenocrysts of olivine (?) and carbonate (?) Could also be mafic (?)

24WBRC008	Hathi	70	79	Cream brown carbonate/marble unit with calcite, limonite
24WBRC008	Hathi	79	89	Brown-yellow limonitic chalcedonic breccia interdigitating with carbonate (intrusion 2 again?)
24WBRC008	Hathi	83	104	Interdigitating zones of graphitic black shale, Leucoxene (?) bearing carbonate sandstone, and dolomite with minor calcite), disseminated pyrite common (Trace-1%)
24WBRC008	Hathi	104	106	Medium grained magnetite-rich (upto 10% mgt) disseminated leucoxene and a bluish chlorite (?); phyric intrusion (No.4) Kimberlite?
24WBRC008	Hathi	106	120	Graphitic black shale (hydrocarbon bearing), dolomite and chert
24WBRC008	Hathi	120	121	Pyritic (2%) leucoxene-bearing, magnetite-poor unit that has ghost rounded/resorbed phyric crystals (variant of intrusion 4?)
24WBRC008	Hathi	121	129	Shale, chert, dolomite with common breccia textures in chips and common disseminated pyrite to 1%
24WBRC008	Hathi	129	130	Intrusion no 4 again ? pyritic 1%, no magnetite
24WBRC008	Hathi	130	198	Graphitic shale, chert, dolomite and pyritic sandstone layers with common breccia textures - EOH.
24WBRC009	Shep	0	2	Sand
24WBRC009	Shep	2	42	Conglomerate (pebble breccia size)
24WBRC009	Shep	42	48	Red clay (upper regolith)
24WBRC009	Shep	48	50	Conglomerate (as per above)
24WBRC009	Shep	50	57	White illite-altered, weakly feldspathic
24WBRC009	Shep	57	59	Carbonate and white aphyric intrusion intermixed (contact zone)
24WBRC009	Shep	59	67	Limonitic clay with chips of carbonate (dolomite)
24WBRC009	Shep	67	110	Siltstone with lesser black laminated chert,
24WBRC009	Shep	110	183	Brown carbonate (dolomite) and lesser siltstone - EOH
24WBRC010	Shep	0	2	Sand
24WBRC010	Shep	2	27	Conglomerate
24WBRC010	Shep	27	50	Red clay (95-100%)
24WBRC010	Shep	50	54	Saprock: gritty white quartz sandstone and illite / white clay
24WBRC010	Shep	54	71	Chert and siltstone interbedded
24WBRC010	Shep	71	202	Intermixed siltstone-carbonate EOH
24WBRC011	Shep	0	2	Sand
24WBRC011	Shep	2	14	Conglomerate
24WBRC011	Shep	14	43	Clay with laterite pebbles
24WBRC011	Shep	43	57	Saprock – chert and illite/white clay
24WBRC011	Shep	57	125	Calcareous siltstone intermixed with lesser chert and carbonate.
24WBRC011	Shep	125	136	Thinly banded chert with lesser siltstone
24WBRC011	Shep	136	204	Dolomitic carbonate intermixed with lesser siltstone and chert/chalcedony. Very weak patchy hematite alteration, trace pyrite. -EOH
24WBRC012	Shep	0	3	Sand
24WBRC012	Shep	3	13	Conglomerate
24WBRC012	Shep	13	32	Clay – no rock chips
24WBRC012	Shep	32	39	Clay with scattered laterite pebbles

24WBRC012	Shep	39	52	Clay – no rock chips
24WBRC012	Shep	52	57	Clay (illite) with quartz grains
24WBRC012	Shep	57	61	Hematitic clay with quartz grains
24WBRC012	Shep	61	67	Mottled zone clay
24WBRC012	Shep	67	71	Siliceous olive green poorly sorted breccia with angular fragments and quartz crystals
24WBRC012	Shep	71	79	Chert with illite altered bedded siltstone
24WBRC012	Shep	79	85	Carbonate with lesser siltstone and occasional dark grey chert
24WBRC012	Shep	85	131	Siltstone intermixed with carbonate
24WBRC012	Shep	131	204	Dolomitic carbonate with scattered intermixed siltstone, mudstone - EOH
24WBRC013	Horton	0	3	Sand
24WBRC013	Horton	3	24	Conglomerate
24WBRC013	Horton	24	38	Weathered red sandstone with hematitic clays
24WBRC013	Horton	38	252	interbedded purple hematite-bearing well sorted, grain supported sandstone and bedded hematite altered siltstone. Hematite grains in the sandstone are up to ~ 5%.
24WBRC014	Shep	0	3	Sand
24WBRC014	Shep	3	22	Conglomerate
24WBRC014	Shep	22	56	Clays mottled
24WBRC014	Shep	56	115	Siltstone-dominated intervals with lesser carbonate and chert
24WBRC014	Shep	115	129	Hematitic siltstone and chert
24WBRC014	Shep	129	144	Mixed chert-carbonate-siltstone
24WBRC014	Shep	144	146	Limonitic zone in carbonate and chert
24WBRC014	Shep	146	154	Hematite zone in siltstone and carbonate
24WBRC014	Shep	154	204	Carbonate-dominated sediment sequence with minor hematitic siltstone EOH
24WBRC015	Shep	0	3	Sand
24WBRC015	Shep	3	24	Conglomerate and red clays
24WBRC015	Shep	24	52	Pale to mottled clays near base
		52	68	White Illite / weathered sandstone
		68	73	Limonitic clays
		73	87	Strongly oxidised mafic intrusive relict spinels
24WBRC015	Shep	87	118	Olive Khaki clay with limonitic chips with relict crystalline texture (mafic /ultramafic?) hematite veinlets
24WBRC015	Shep	118	130	Carbonate siltstone and chert
24WBRC015	Shep	130	135	Mafic / Ultramafic with disseminated pyrite
24WBRC015	Shep	135	145	Carbonate with abundant pyrite
24WBRC015	Shep	145	158	Mafic Ultramafic with bands of sub-massive pyrite and breccia with pyritic matrix
24WBRC015	Shep	158	169	Interbedded mafic and carbonate rock with trace to moderate pyrite. and carbonate veinlets
24WBRC015	Shep	169	175	Mafic breccia shear zone py in matrix.
24WBRC015	Shep	175	180	Ultramafic with blue grey carbonate rock with abundant pyrite, hematite and carbonate veining - EOH

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JORC CODE, 2012 EDITION, TABLE 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	A single 708.5m diamond hole was completed (WB24DD001) from surface using a truck mounted dual-purpose rig provided by DDH1 Drillers Australia. The hole was drilled with a combination of RC then HQ and NQ using conventional wireline core drilling technique. Diamond core will be 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). 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. The diamond drill hole will be selectively sampled based on observations of structural fabric, alteration minerals or veining. Sampling was carried out under CGN's protocols. Laboratory QAQC was also conducted. 864m of RC Drilling was completed by Top Drill using a Schramm 386 rig and booster. Individual 1m samples were taken and placed on the ground in rows of twenty. Analytical samples were taken as two metre composites, Dry and damp samples were collected as 2m composites using a cone spiltter attached the rig. Wet samples were spear sampled as 2m composites. Samples were 2-3kg. samples to be analysed using 50g charge by fire assay and as four acid digest for 62 element suite.
Drilling techniques	*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.).*	A single hole of RC 0-65m then diamond core of HQ 65 - 408m and NQ diameter (standard tube) to 708.5m as reported in this announcement. Core was oriented using the Reflex EZ Trac orientation tool. Downhole surveys for diamond drilling were recorded using a North seeking GYRO survey tool. RC drill holes ranged in depth from 60m to 222mand were mostly drilled as vertical holes. Except for one precollar at -70 degrees.

Criteria	JORC Code explanation	Commentary
		Previous drilling in the region consisted of RC and aircore drilling.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	The drilling was reconnaissance in nature, primarily aimed at identifying lithology, structure and geological setting. Samples were retained in standard drill core trays. Diamond Core recovery in the upper part of the hole was poor in the range 20-80% below this level recovery improved significantly above 95% with minor zones of broken core having lower recoveries. Diamond drilling - Recoveries from drilling were generally >95%, though occasional samples have recoveries of <50% were recorded in the upper heavily oxidised 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. Core lengths recovered were verified against drilling depths marked on core blocks and inserted by the drilling contractor. The RC drilling encountered significant water in all holes. The same remained dry to a depth ~120m were damp down 160m and generally wet to the end of hole. Dry, Damp and Wet samples were noted on the logs. The wet samples were generally a poor-quality sample
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	The drillhole was not geophysically logged or surveyed. The drill hole in this release was angled (-60 degrees) and structural information was collected. Drill core from the entire depth of each hole were logged. The diamond hole was logged for geology, structures, alteration, magnetic susceptibility and RQD RC holes are geologically logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all cores taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Diamond core will be shipped to Perth for processing to be cut by a semi-automated Almonte core saw. Half core will be collected for analysis, and the remaining 1/2 replaced in the original core tray. Only laboratory standards and blanks will used for this batch of samples. These will

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	For all sample types, the nature, quality, and appropriateness of the sample preparation technique. *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	include certified standards, blanks, and duplicates. Samples will be 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. Selected half core samples will be collected based on observations of structural fabric, alteration minerals or veining. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size of the material being sampled. RC Samples were taken using a cone splitter and for samples spearing.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *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.*	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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	pXRF data was obtained using a Bruker S1 Titan Handheld XTF Spectrometer with a 20 second read time for each beam. Standards are checked against expected lab values and recalibrations are completed if issues are identified. No calibration factors were applied. No cross checks against laboratory values have been obtained. No Twinned holes have been drilled. Primary data was collected into an Excel spreadsheets and paper logs and merged with the assay data. Data security is set through CGN IT security procedures and backed up via the cloud. 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. No averaging of results for individual samples is employed, however some rounding is undertaken.

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Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Survey of all boreholes for the exploration programs was completed by using handheld global positioning system (GPS) equipment. All sites have been clearly identified for subsequent survey work to ensure accurate survey control for any project areas. Datum GDA 94 and projection MGAZ52 was used. Topographic surface was captured by GPS and validated against regional 1 second SRTM information and 1:250,000 topographic maps.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	No resources have been reported from these exploration data. A single hole has been completed and reported in this announcement. No compositing was applied. 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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	Core sampling will nominally be 1 metre samples however smaller (0.5m) and larger (1.3m) sample lengths may be submitted to honour geological boundaries and to reflect areas of mineralisation. 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. 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.
Sample security	*The measures taken to ensure sample security.*	Sample security was ensured under a chain of custody between onsite personnel and the relevant laboratories being utilised.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit of the sampling techniques and data has been completed.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	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 Tjamu Tjamu 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. 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.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	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	*Deposit type, geological setting, and style of mineralisation.*	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. 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. 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 km^2.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*	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.

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	• *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole.* • *downhole length and interception depth* • *hole length.* *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.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Averaging techniques are not applicable to the current exploration results. Where applicable CGN reports length weighted intervals with lower cut-off. No significant intercepts were reported in this press release. No upper cut-offs have been applied.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *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').*	Regional stratigraphic relationships were inferred based on observations throughout the basin. Downhole lengths have only been reported however, observed contacts suggest true withs are approximately 75-85% of downhole length.
Diagrams	*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.*	Refer to Figures and Tables in the body of the text and appendix. Drill sections for the RC have not been included at this time due to regional scale of the drill spacing and uncertainty over the correlation between drill holes.
Balanced reporting	*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.*	All applicable information has been reported.

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Other substantive exploration data	*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.*	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. A detailed 150 m line spaced aeromagnetic survey over a 65 km^2 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. 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. 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. 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. Townend Mineralogy Laboratory described a total 16 drill chip samples in 2013 (one), 2014 (two) and 2015 (13). 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.

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		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. 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. 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 quality at depth. 2 to 6 amps of transmitting current was achieved using the Tx Pole. 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. 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.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	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. Additionally, IOCG targets have been interpreted from geophysics and will be tested over the coming two years. There is

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		also Nickel targets and REE targets within the tenure.