

## ASX ANNOUNCEMENT

9<sup>th</sup> July 2024



### Exploration Update Webb Project

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#### Highlights:

- **2024 Phase Two exploration planning well advanced.**
  - **Xcalibur Smart Mapping contracted to fly airborne gravity survey.**
  - **Positive stakeholder engagement ongoing for next phase.**
  - **Priority assays expected in three weeks from Shep and Hathi**
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**CGN Resources Limited (ASX: CGR, or “the Company”)** is pleased to announce the next phase of exploration will commence at the Webb Project in late July 2024. The company has contracted Xcalibur Smart Mapping, an industry-leading airborne geophysical contractor to complete a 1600 line-kilometre high-resolution Falcon Airborne Gravity Gradiometry survey. The survey will cover most of the tenure that was not collected in the 2022 survey prior to listing. The survey will focus on target areas in the north and south that exhibit favourable geological settings for large magmatic intrusives such as carbonatites and iron-oxide copper-gold (IOCG) mineral systems (see Figure 1).

The gravity survey areas have been selected based regional magnetic data, project specific data collected from drilling and ground truthing. In the northern area there are two primary target areas the Kandula and Elmer targets. These areas exhibit fold flexures adjacent to major structures with magnetic signatures that suggest a different geological regime similar to that within the tenure to the north. The Mahmud target area in the southern section of the survey is an area with thin basin cover and a complex magnetic signature with multiple target types. The survey will commence once we complete stakeholder engagement with the traditional owners which is expected imminently.

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

*“While the Company awaits the assay results of our recent drilling campaign it is great to be embarking on the next phase of exploration at the Webb Project. With such an expansive tenure package to explore we need to collect high-quality regional geophysics. To date the most effective way to delineate mineralised targets within the West Arunta region has been airborne gravity surveys. While collecting the gravity data we also collect high resolution magnetics which together with the gravity makes a powerful targeting tool. All the recent discoveries made in the region have been located using airborne gravity survey and we are confident the areas we are targeting with this survey will yield multiple targets to provide a strong platform for our next drilling campaign.”*

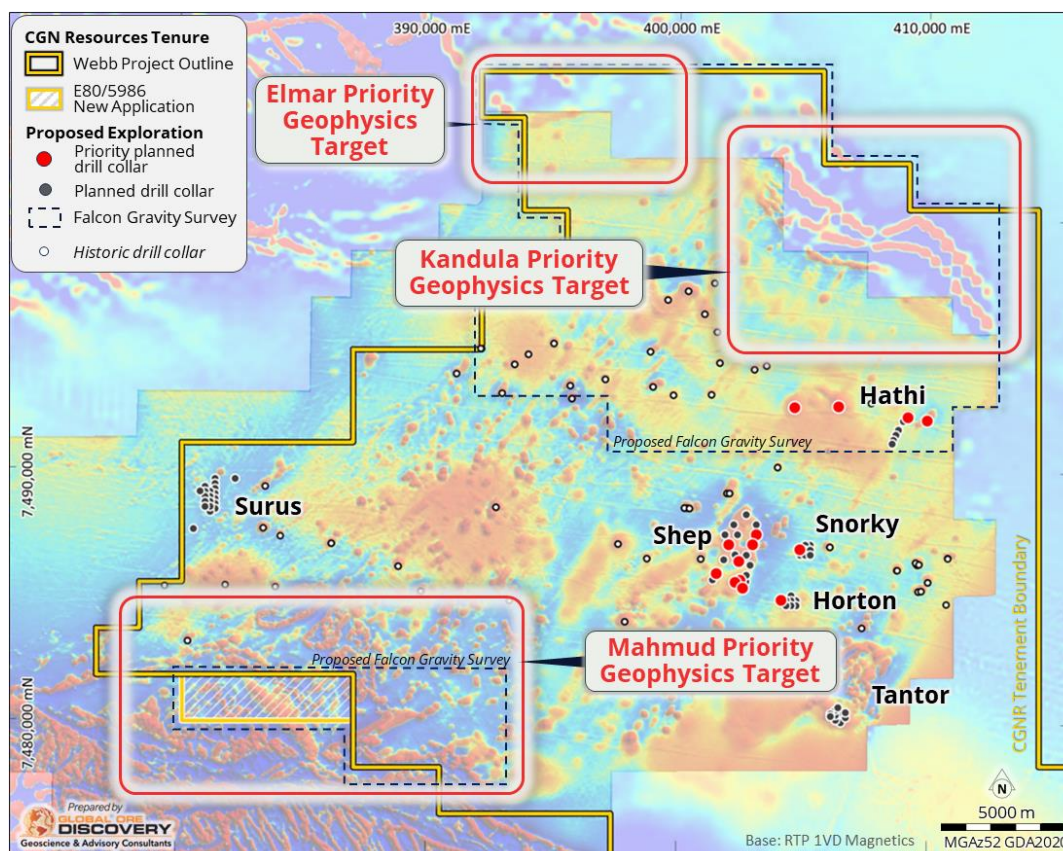


Figure 1. Priority Gravity Survey Areas (over aeromagnetic data TMI 1VD high resolution project data and regional data sets.).

## 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.

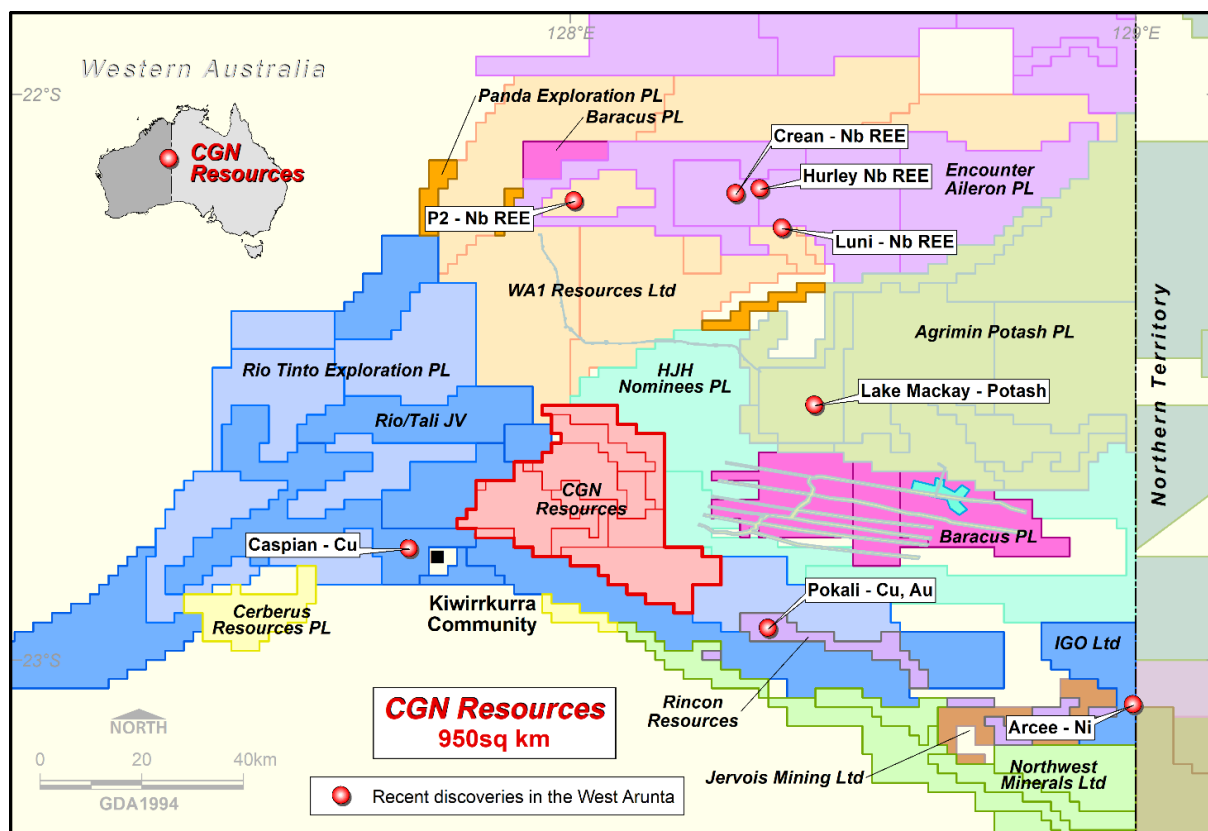


Figure 2. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

## ENDS

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

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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.

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### Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb Project is based on, and fairly represents, information compiled by Mr Daniel Wholley, a Competent Person who is a Member of the Australian Institute 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.