ASX ANNOUNCEMENT
28th April 2025

Major 2025 Drilling Programme Commences at Webb Project

Highlights:

- **Major drilling campaign has commenced at Webb Project**
- **CGN targeting copper-gold IOCG, niobium rich carbonatite and orogenic gold**
- **Drilling to test the exciting K4, K5 and E1 copper-gold /niobium targets**
- **Drilling also to test the Shep orogenic gold target**
- **$213,000 of EIS grant funding secured for the compelling E1 target**

CGN Resources Limited (**ASX: CGR, "CGN" or "the Company"**) is pleased to announce a major drilling campaign has commenced at its Webb Project. The Company is targeting copper-gold IOCG and/or niobium rich carbonatite mineralisation at the exciting K4, K5 and E1 targets and orogenic gold at the Shep target. The Company has contracted DDH1 to complete the RC and diamond drilling.

The Company is also pleased to report the E1 IOCG target has received an Exploration Incentive Scheme (EIS) grant of $213,000 which will be used to assist the Company drill a 700m deep diamond hole to test the compelling E1 target. These highly competitive grants are provided to explorers that are pushing the boundaries and targeting major new discoveries in underexplored regions. It is additional recognition of the strong geoscience work being done by the team here at CGR.

During the wet season CGN generated a suite of new targets within the northern half of the tenure package after the completion of large airborne gravity and magnetic survey late last year[1](Figure 1). The target ranking process delivered ten new high-rank targets at the Kandula and Elmar prospects and elevated the status of the Shep target area. The quality of these targets is compelling with strong geophysical attributes, good structural positions and large-scale potential. This work has greatly improved our understanding of this area and elevated the prospectivity within this part of the tenement package.

Drilling will be completed using a combination RC and diamond rig. This will enable RC precollars to be completed with diamond tails improving the cost effectiveness of testing the deeper targets. Equally, should the drilling intersect shallow mineralisation we can rapidly deploy more RC drill holes utilising broader grid patterns pre-approved by heritage survey.

CGN Resources Managing Director Stan Wholley commented:

"The Company is incredibly excited to be testing our new suite of targets in the northern half of the tenure. The exploration, modelling and targeting work done by CGN's technical team exceeded our expectations providing multiple high-quality targets for testing. In many ways these targets are very compelling, with large (>1km) dense gravity features coincident with magnetic responses and good structural positions for the emplacement of large magmatic mineral systems. The recent surface geochemistry[2] also provides another layer of evidence to support the targets. 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 for the Company, and we are eager to take this next step towards discovery."

ASX ANNOUNCEMENT
28th April 2025

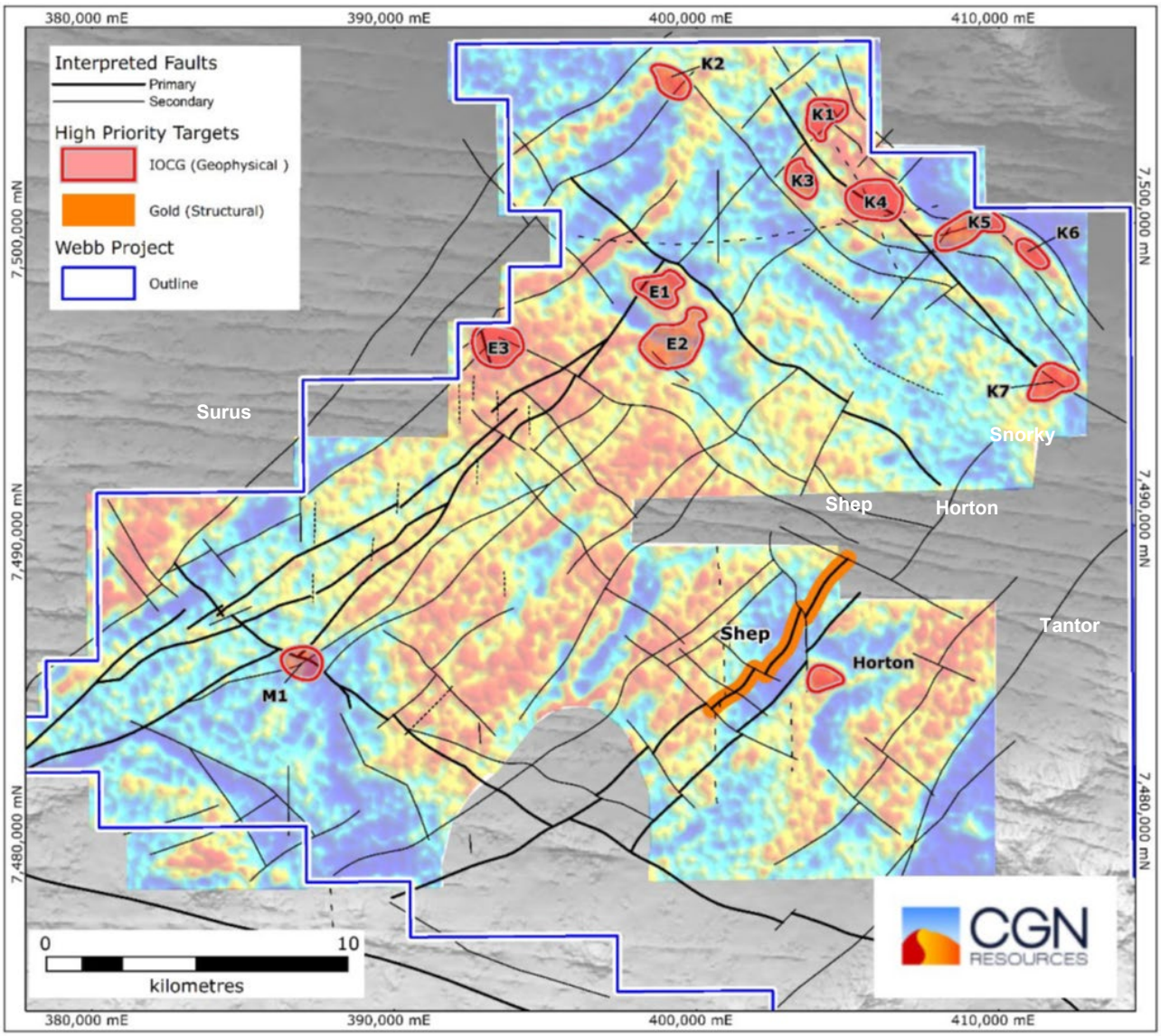

Figure 1. Key targets delineated in the integrated targeting study, with structural interpretation over FALCON Gravity data

2025 Drill Targeting

CGN places a high value on excellence in geoscience as a key factor in making major discoveries. To move towards a discovery the Company completed an integrated targeting study pulling together geophysical, geochemistry and geology data and integrating it with the publicly available regional data sets. The study delivered a suite of high-quality targets[1] and our technical review panel has selected four of these target areas to test this season.

The targets selected for this year's exploration campaign (Figure 2) have significant scale potential for mineralisation, are regionally prominent gravity anomalies with associated magnetic responses and occur in a favourable structural positions. These characteristics have proved effective in a global context for making large magmatic mineral system discoveries such as copper-gold rich IOCG and niobium rich carbonatite. For these target types the Company plans to initially test K4, K5 and E1.

CGN RESOURCES
Suite 4, 6 Richardson Street, West Perth WA 6005
info@cgnresources.com.au
ABN: 51 122 958 810

In addition, the Shep target has been prioritised for further exploration based on the results of the targeting study providing a strong structural target and the positive results from the fixed loop electromagnetic (FLEM) data, IP data, surface geochemistry[2] and the results of RC drilling in 2025.

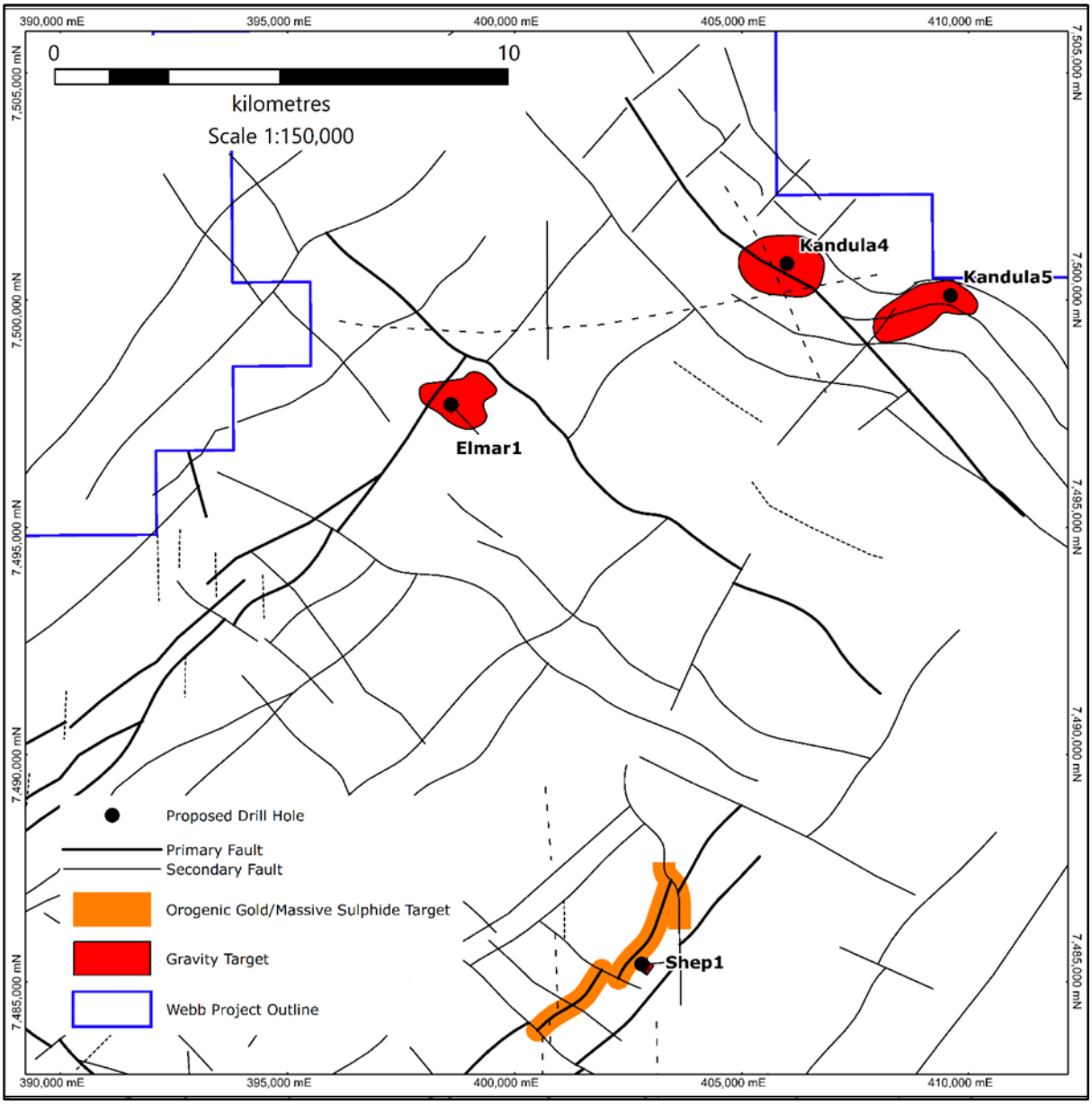

Figure 2. Summary plan of 2025 drilling targets with key targets over the structural interpretation and main gravity features

K4 Target[1]

The K4 target is a high-priority geophysical anomaly at the Kandula target area characterized by a prominent (~5 mgal) gravity anomaly that coincides with magnetic bodies identified through airborne surveys. The gravity feature appears pipe-like in geometry, with deep-rooted extensions and a near-surface protrusion suggestive of an intrusive body- (Figure 3). Supporting geochemical evidence from an Ultrafine+ soil survey[2] has revealed localized enrichment in gold and copper co-incident with the

anomaly, further enhancing the prospectivity of this target. Initially the Company plans to drill a 700m deep hole to test the gravity anomaly and associated magnetic response.

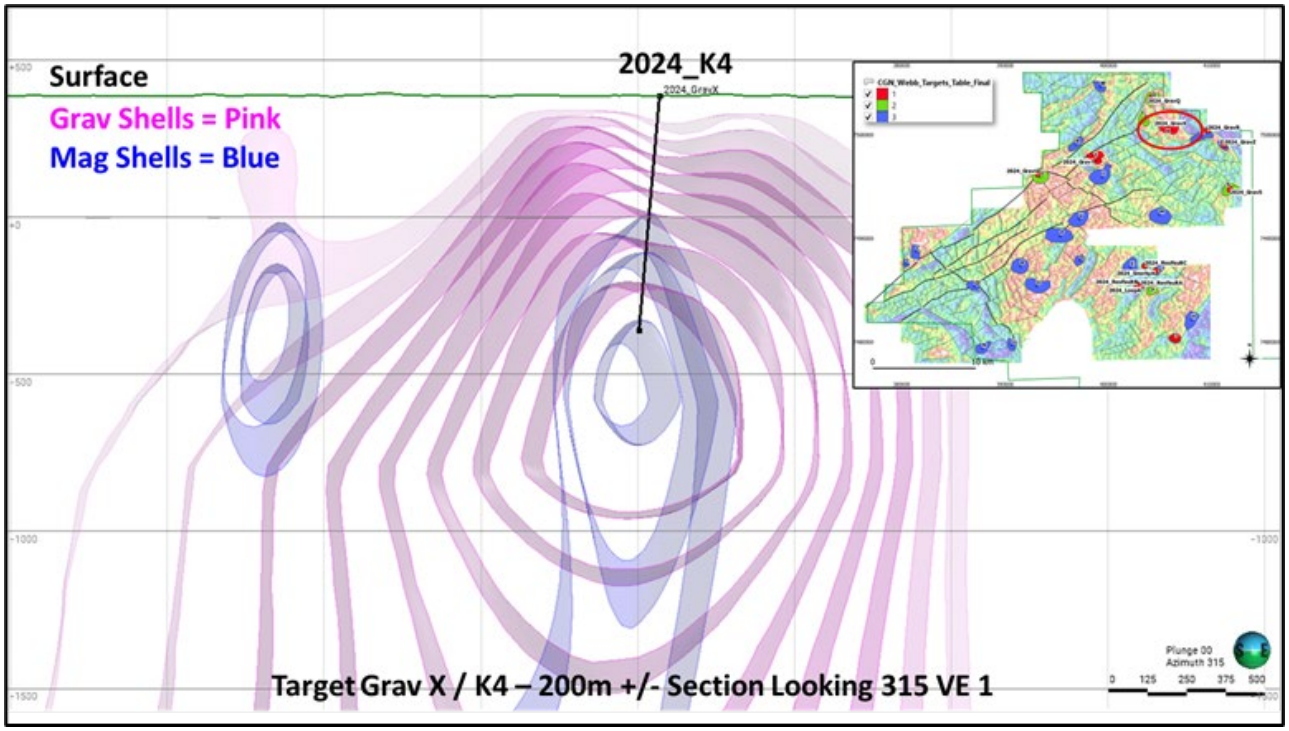

Figure 3. K4 Target Cross section and summary showing the location in plan and cross section through the gravity and magnetic inversions from the 2024 airborne survey.

K5 Target[1]

K5 is characterized by a prominent airborne gravity anomaly (~4 mgal) that is coincident with a strong aeromagnetic response. The gravity feature appears to occur at a major fold flexure (in the magnetics) directly adjacent to the magnetic feature. This fold is interpreted to occur adjacent to a major northeast - southwest fault system. The gravity isosurfaces geometry indicate a possible intrusion associated with a fault interpreted from the disruption of linear magnetic feature (Figure 4). This target is closer to surface which will be tested with a 450-500m drill hole.

E1 Target[1]

The E1 target has received an EIS grant of $213k which will assist CGR to fund the drilling of this compelling target with a 700m deep hole. The target is a large coincident gravity (~3 mgal) and magnetic anomaly approximately 2km in diameter. The gravity and magnetics occur at or near the structural intersection of a major regional-scale primary basement fault and a secondary basin fault (Figure 2). The E1 gravity target is a discreet moderately heavy body that is located above large magnetic body with a pipe like root geometry (Figure 5). These attributes are well aligned with IOCG deposits discovered elsewhere globally.

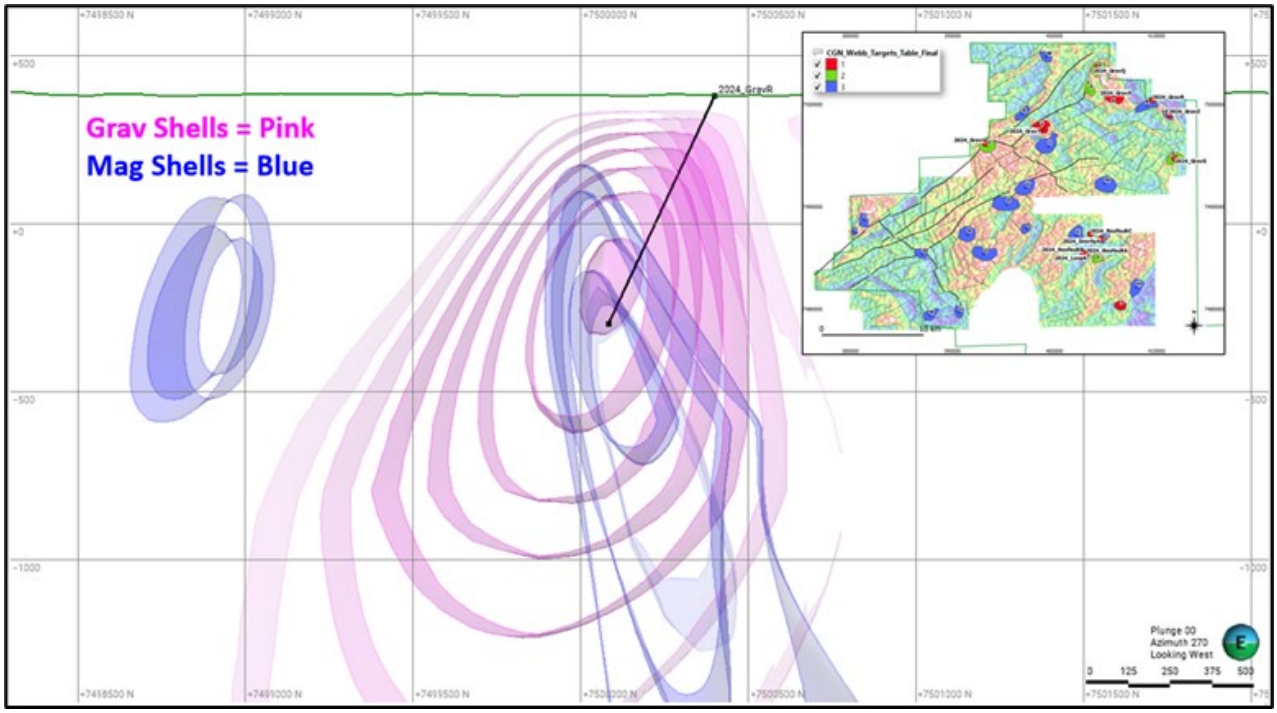

Figure 4. K5 Target Cross section and summary showing the location in plan and cross section through the gravity and magnetic inversions from the 2024 airborne survey.

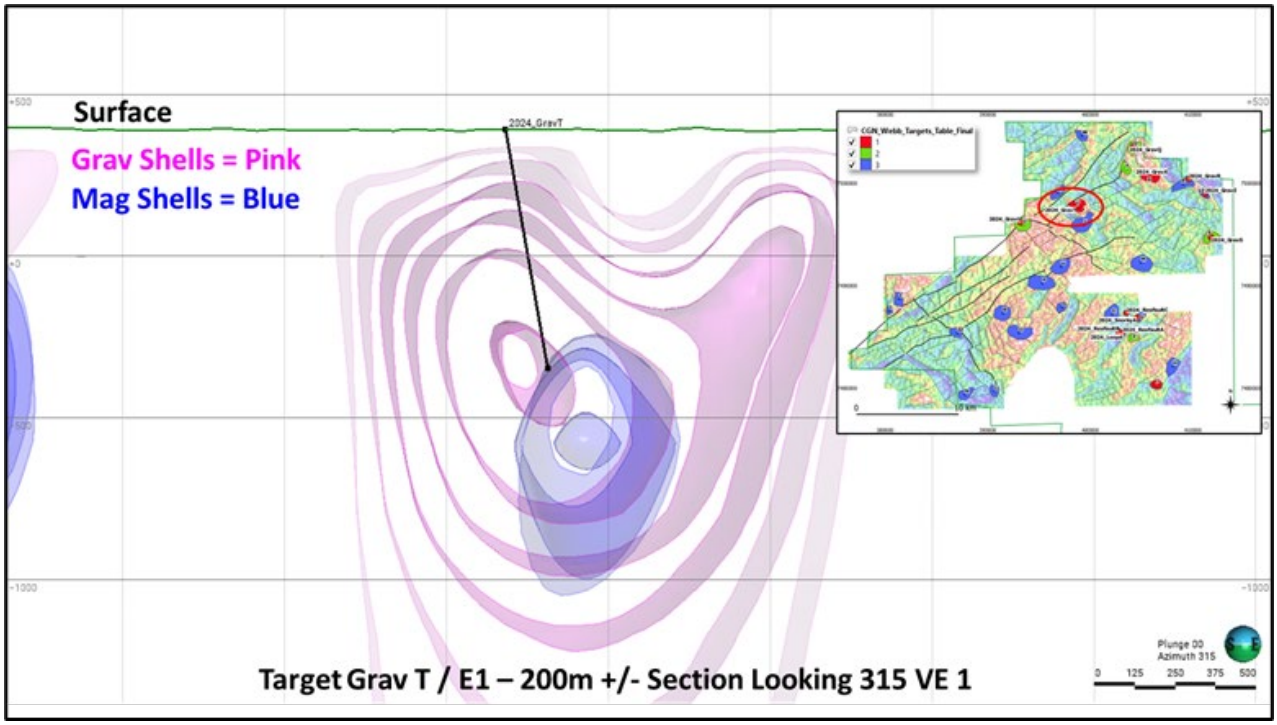

Figure 5. E1 Target Cross section and summary showing the location in plan and cross section through the gravity and magnetic inversions from the 2024 airborne survey.

Shep Target [2,3]

The Shep target is an orogenic gold and/or nickel sulphide target[3]. The drilling is designed to follow-up on the intriguing results recorded in the 2024 RC drilling program where drill hole 24WBRC015 intersected a zone of elevated gold and nickel values[2]. These values are interpreted to occur on the edge of an EM plate model (Figure 6). After the drilling an Ultrafine+ soil sampling programme detected gold and copper enrichment overlying the plate. There is also resistivity anomaly in nearby IP which may indicate an intrusion along an interpreted fault that may be related to the EM anomaly. The Company plans to target the centre of the EM plate by drilling a 450m deep hole and if successful stepping out to the north to test the IP resistivity anomaly with a hole of similar depth.

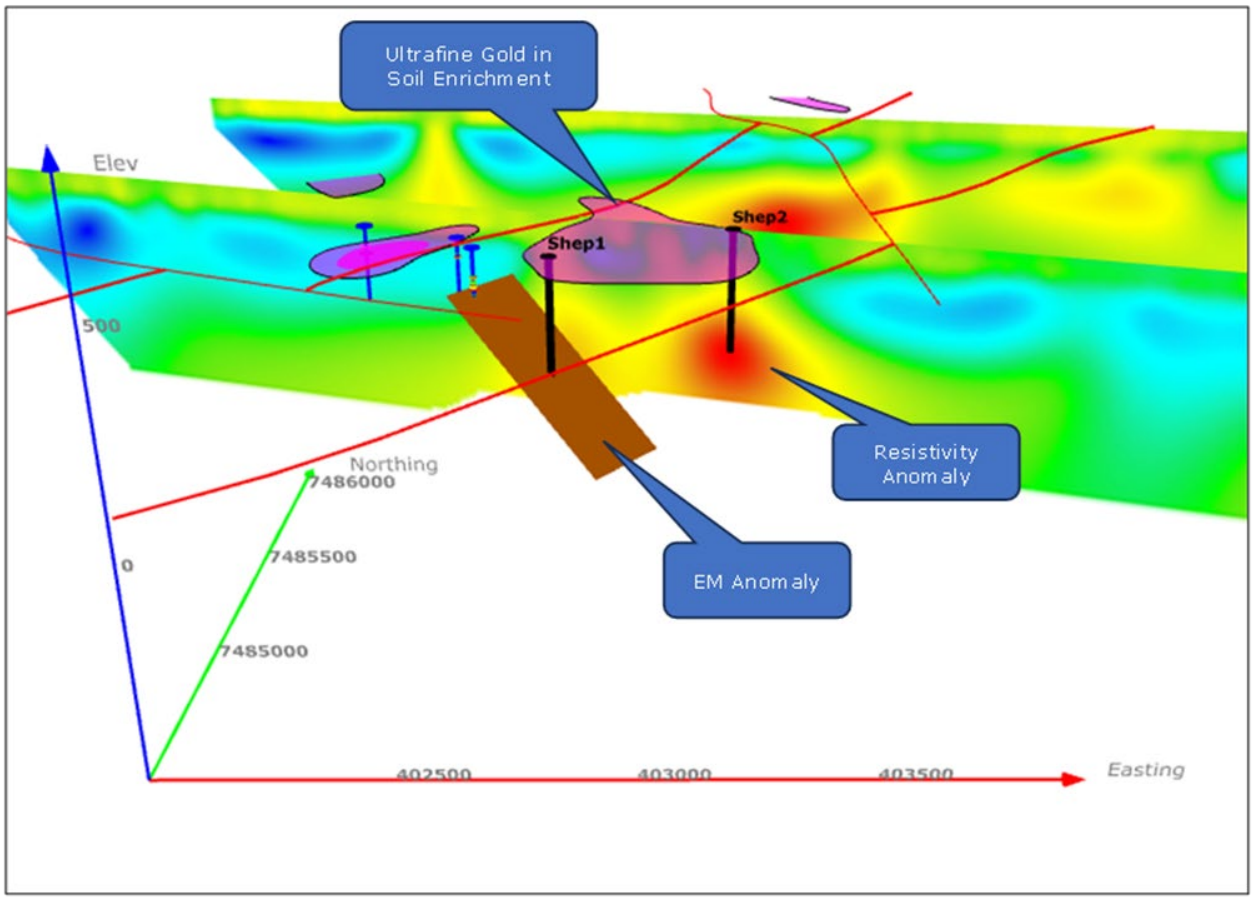

Figure 6. 3D image looking northeast showing surface geochemistry and key geophysical features and structural trends, (Brown is FLEM plate model, coloured sections are restive IP, and redlines are interpreted structural trends)

Project Overview

CGN's 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, Encounter Resources Ltd (ASX: ENR) and IGO Ltd (ASX: IGO).

ASX ANNOUNCEMENT
28th April 2025

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. The Company has compiled a collection of high-quality regional datasets over the Project. These datasets include multielement geochemistry data from drill holes, high-resolution aeromagnetic data spanning most of the tenement area, FALCON gravity gradiometry data, as well as publicly available data from organisations such as the GSWA and Geoscience Australia. The company has used these data to target large magmatic mineral systems such IOCG, carbonatites, gold and base metal sulphides. The recent discovery of niobium and REE rich carbonatites and IOCG style mineralisation on neighbouring properties in similar rocks and using the same targeting methodologies provides confidence that the Company is on the right path to discovery.

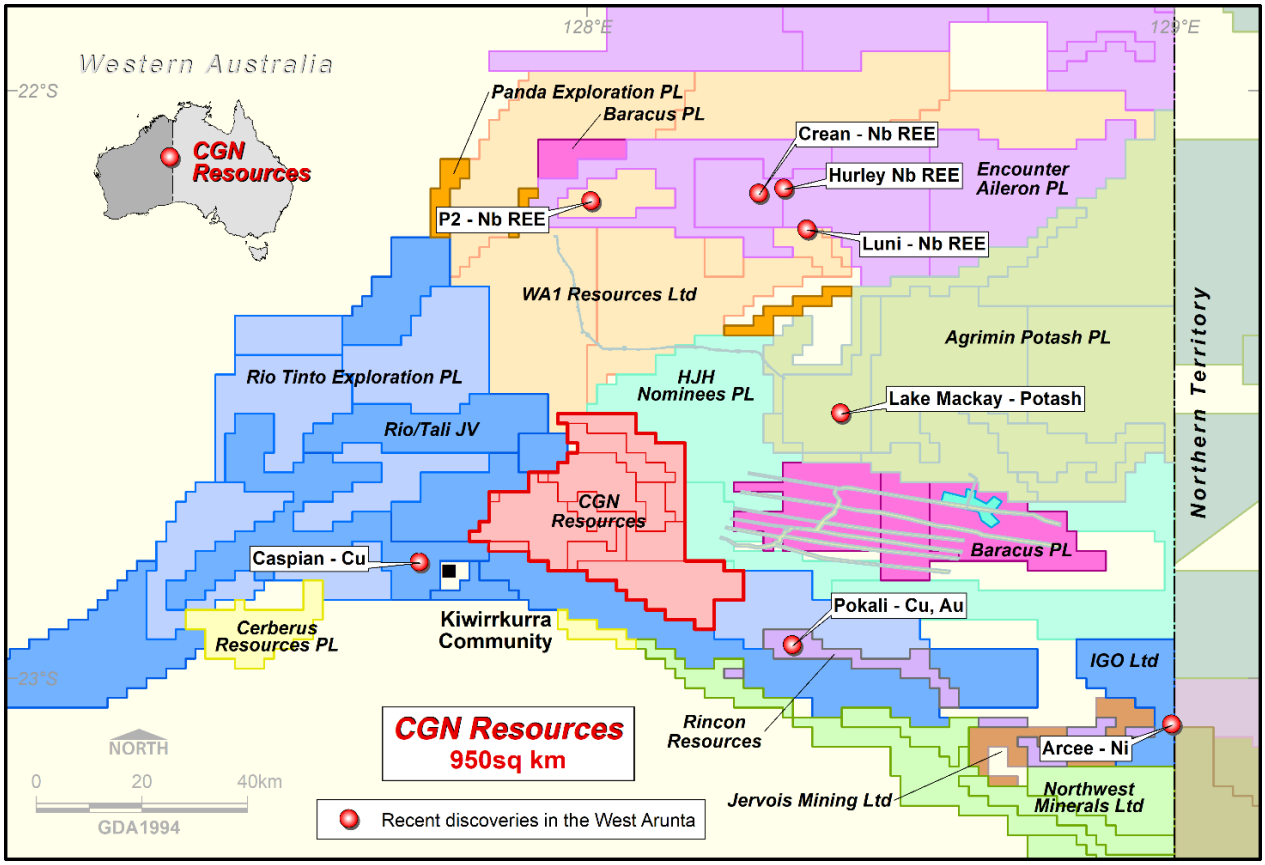

Figure 7. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

In addition to the Webb Project the Company is developing the Christmas Well and Panhandle Projects to the North and South of the township of Leonora in Western Australia respectively (Figure 8). The project areas are targeting the highly endowed region where the Norsman-Wiluna greenstone belt is in contact with the Raeside Batholith. This contact hosts the 8 Moz Gwalia Mine, the 2 Moz Tower Hill Mine, the 4Moz King of the Hills Mine and many smaller gold mines and deposits. The CGN tenure covers this very favourable contact in several locations which will be the focus of exploration when the tenure is granted.

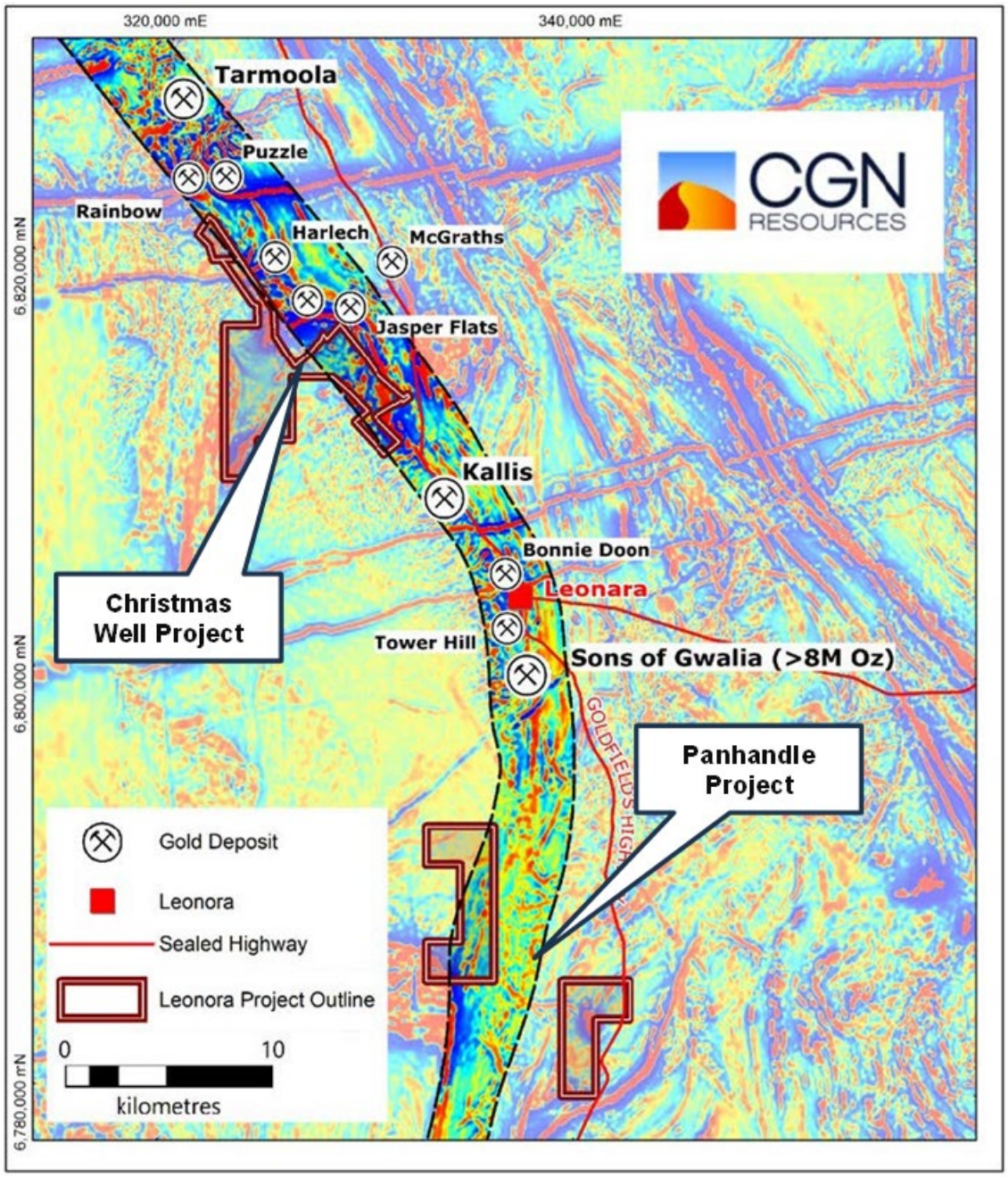

Figure 8. Christmas Well and Panhandle project location plan over the regional 1VD geophysics.

References:

1 ***Exciting New Gravity Targets*** ***announcement 30/10/24***

2. ***Geochemistry Update*** ***announcement 18/02/25***

3 ***Exciting New Gold Targets*** ***announcement 11/03/25***

ENDS

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

ASX ANNOUNCEMENT
28th April 2025

For Further Information, Please Contact:

Mr Stan Wholley **Managing Director** Tel: +61 421 109 664 Info@cgnresources.com.au	Mr Grant Mooney **Non-Executive Director / Company Secretary** Tel: +61 8 9226 0085 info@cgnresources.com.au

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.