

## ASX ANNOUNCEMENT

8<sup>th</sup> April 2025



### 2025 Exploration Campaign Commences at the Webb Project

#### Highlights:

- **CGN Resources has mobilised field crew to commence drill preparations at Webb Project**
- **Drilling to test exciting new prospects at Kandula, Elmar and Shep**
- **The Company is targeting IOCG, carbonatite and orogenic gold**
- **DDH1 Drilling contracted to commence drilling in late April**

CGN Resources Limited (ASX: CGR, or “the Company”) is excited to announce the commencement of exploration programs at its Webb Project (“Webb”) for 2025. The Company’s has mobilised its field team to Webb to complete site preparations for drilling planned to commence late in April 2025.

The first round of drilling at Webb for the 2025 field season will focus on four priority targets: the K4, K5, and E1 IOCG/carbonatite targets, along with the Shep gold/nickel target. These high-ranked prospects were selected from the 12 high-priority IOCG, carbonatite, and gold targets announced late last year, following an extensive airborne gravity survey and a comprehensive integrated targeting study<sup>1</sup> (Figure 1).

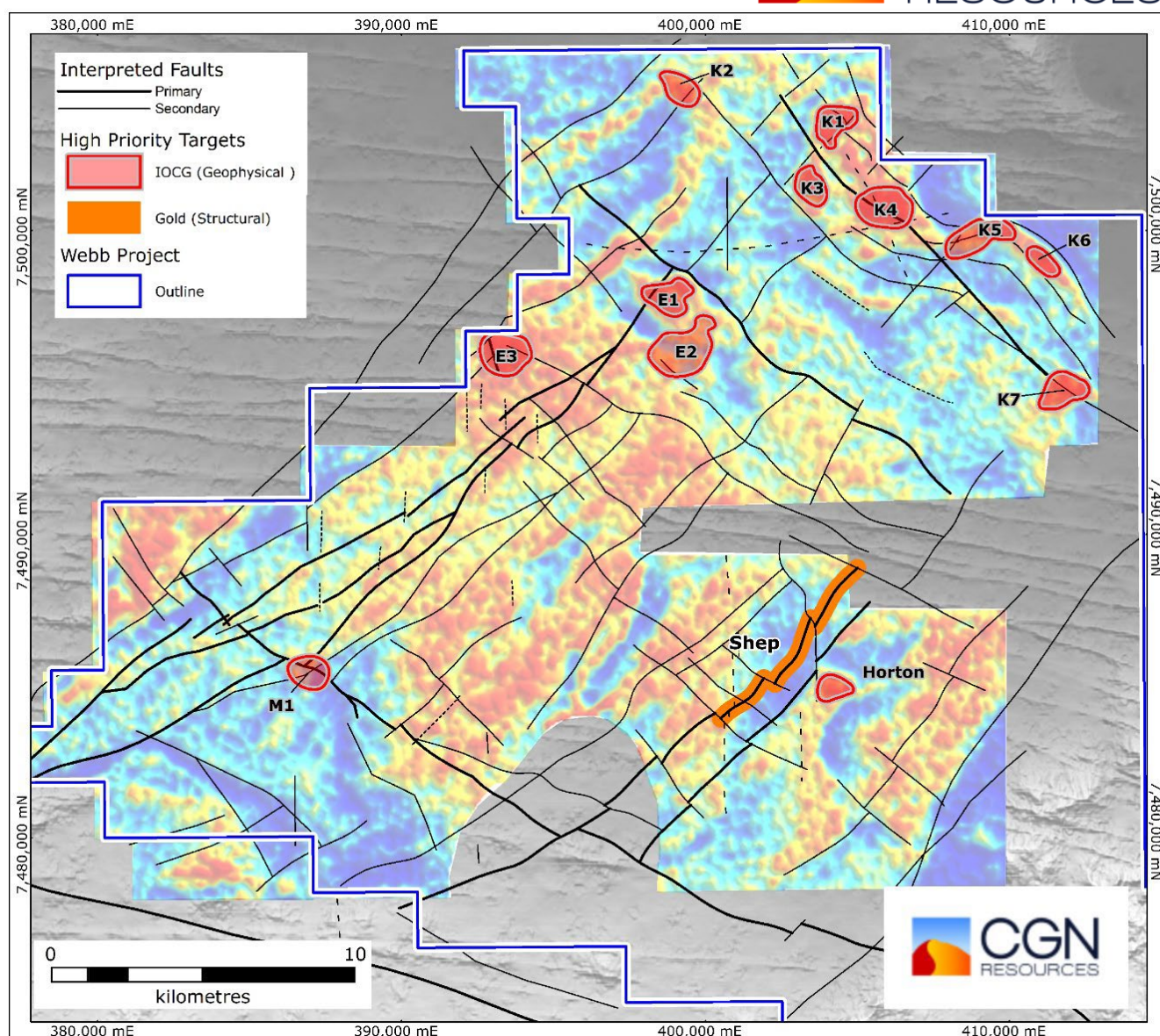
These four standout targets were chosen based on the compelling geoscience evidence compiled within the study. The targets are large (+1km) regionally significant gravity features, with associated magnetic responses occurring in favorable structural positions. The targets also have indicative surface geochemical responses aligned with IOCG style mineralisation<sup>2</sup>.

DDH1 Drilling will use a combination rig to drill RC precollars then complete the remainder of the hole using diamond coring. This same methodology was used effectively in last year’s drilling campaign. The rig will commence mobilisation later this month with an expected commencement date of 26th April.

The CGN Resources strategy has always been to complete high-quality geoscience to make a major discovery in under-explored prospective terrains. With this aim in mind The Company is targeting large magmatic mineral systems such as iron-oxide-copper-gold, niobium rich carbonatite and orogenic gold.

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

*“It is always a very exciting time getting on site to test compelling new targets with drilling. The Company has assembled a strong multidisciplinary team which has delivered excellent targets for testing in this campaign. We have always believed that using high-quality geoscience is the best way to make discoveries and create value for shareholders and we remain focused on doing both over the coming campaign. The targets have great scale potential, with the right geophysical signatures and occur in favourable structural settings. Now the fun part begins, hitting the targets with the drill rig with the aim of making a major new discovery in the West Arunta. With the field team on site setting camp and prepping drill pads the team is excited to commence drilling!”*



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

## **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 6) and ambitious exploration companies, including WA1 Resources Ltd (ASX: WA1), the Rio Tinto Group, 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. The Company has compiled a collection of high-quality

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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 as 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 CGN Resources are on the right path to discovery.

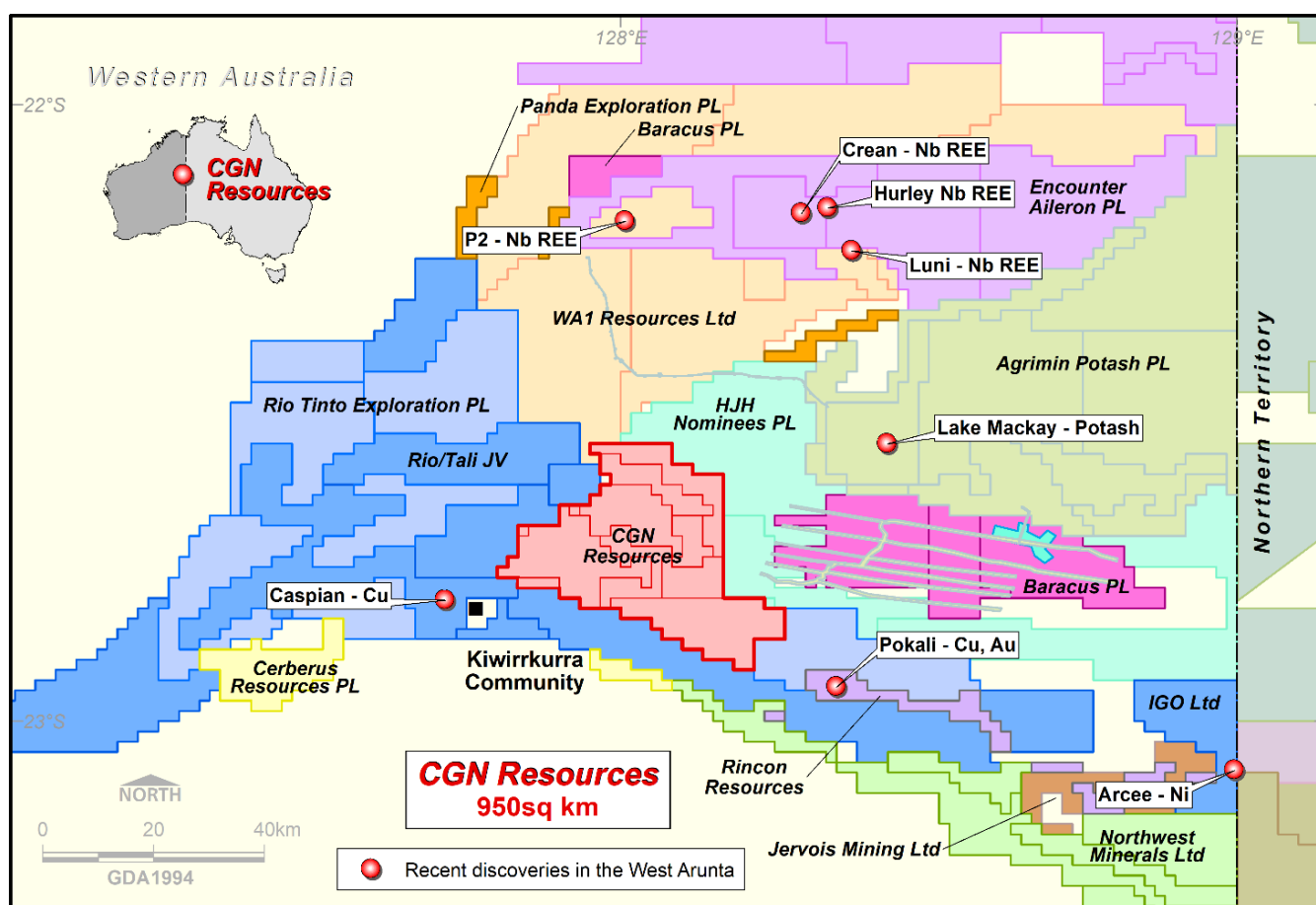


Figure 2. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

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 3). 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.



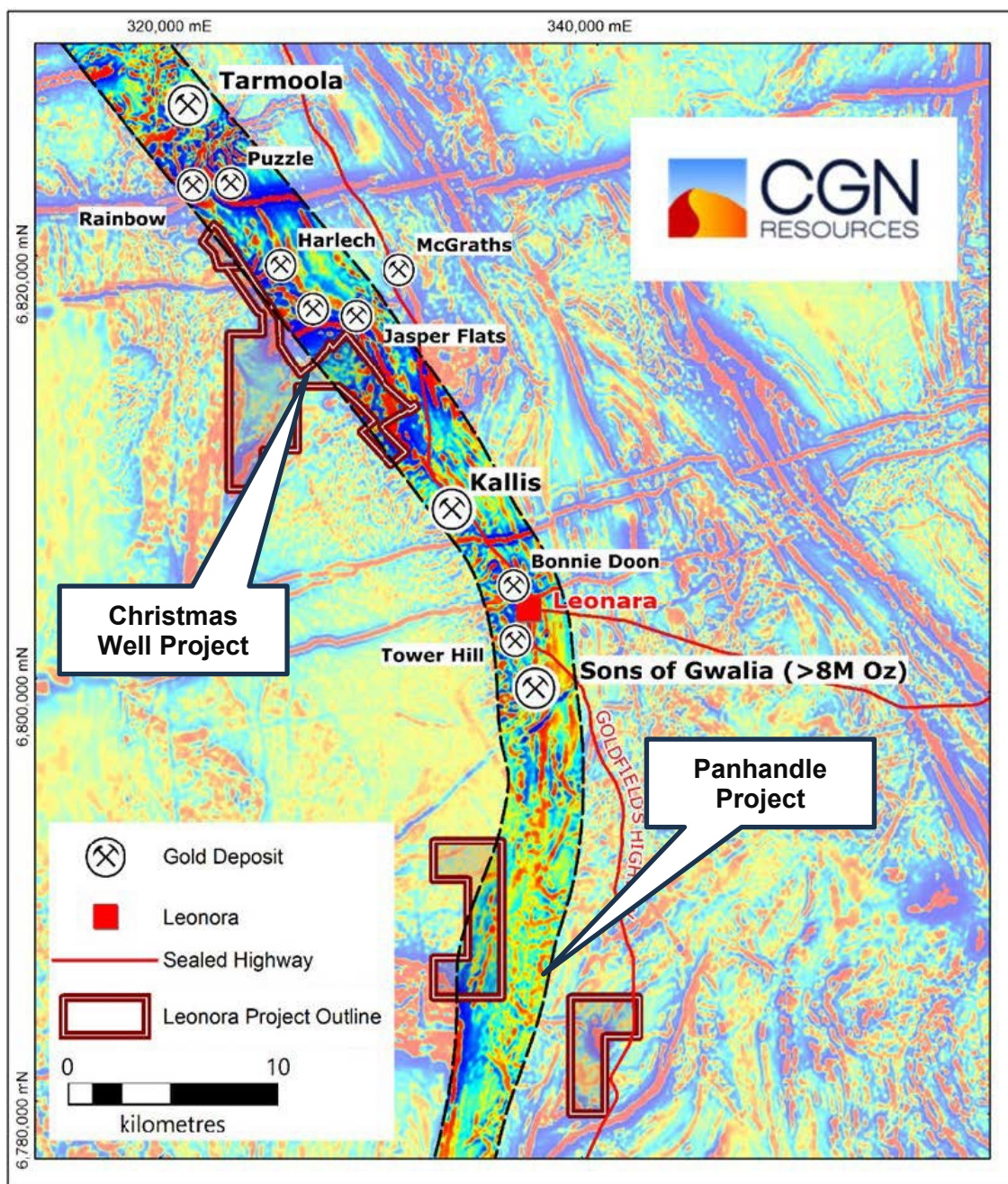


Figure 3. Christmas Well and Panhandle project location plan over the regional 1VD geophysics.

## References

- <sup>1</sup> [Exciting New Gravity Targets at Webb Project](#)
- <sup>2</sup> [Webb Geochem Results Update](#)

30 October 2024  
18 February 2025

ENDS

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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 program 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 full-time 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.