

CGN Resources Advances 2024 Exploration Plans

Highlights:

- Tantor core samples have arrived in Perth and have been processed & sampled
 - Results from core analyses expected in January 2024
 - Initial \$156k payment from the EIS funding for Tantor received
 - Advanced planning for an extensive 2024 exploration program, with contracts underway for geophysics and drilling
 - Initial gravity programs to commence in February 2024
 - Comprehensive exploration program fully funded across six main targets
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West Arunta explorer **CGN Resources Limited (ASX: CGR, or “the Company”)** is pleased to announce that all the core samples from recent drilling at Tantor have arrived at the Perth processing facility. The technical team have processed the core and submitted a suite of samples for multielement analyses with first results expected in early January. Furthermore, CGR has been reimbursed by DMIRS for the first stage payment from the EIS grant funding for the Tantor drilling. The Company is funded for extensive 2024 exploration programs, that will include ground gravity and IP surveys at Tantor, Surus, Snorky, and Horton, along with an EM survey at Shep, and a combination of RC and diamond core drilling across the Company’s six principal targets.

CGN Resources Managing Director Stan Wholley commented:

“The 2023 programs are now completed and its very exciting to have the samples from our maiden drill program in at the lab. We have submitted a suite of samples from throughout the hole for analysis with a focus on the ultramafic lithologies intersected in the upper half of the hole. We anticipate receiving the laboratory results by early January 2024. The team is keen to see the results and how they will guide our targeting strategies for the upcoming programs.”

Our focus now is on the detailed planning for our substantial 2024 exploration campaign. We are fortunate to be fully funded to complete a series of high impact exploration programs which will included ground-based gravity, IP and EM surveys followed by reverse circulation and diamond core drilling. It is going to be an action-packed year ahead as we look to deliver on the plans we outlined in the recent IPO.”

2023 Drilling

All of drill core from TNTDD001 is now at our processing facility in Perth. The technical team have completed some re-logging, taken density measurements and a suite geochemical samples for multielement analyses. The remaining half core will be provided to DMIRS for storage in the state core library as per the EIS funding agreement.

The data collected will be used to remodel the Tantor gravity anomaly. The Company’s objective is to establish if the rocks intersected are a reasonable explanation of the targeted gravity anomaly or whether the anomaly is deeper than previously modelled which may lead to deeper drilling in 2024. Regardless of depth the presence of ultramafic rocks with elevated nickel values (see announcement 21/11/23 Completion of Drilling) has opened new target potential in the Tantor area.

CGN Resources has gained valuable insights from the 2023 drilling programs, significantly enhancing its understanding of the local geology, stratigraphy and structure. Insights from the recent drilling will inform the refinement of Tantor targets, complemented by ground geophysics in the upcoming year, for further drill testing in the 2024 exploration season.

2024 Program Planning

With all heritage clearances now in place for the 2024 programs CGN Resources is completing detailed planning for our high-impact 2024 exploration campaign. The Company is fully funded to undertake the wide ranging programs which will include ground gravity and IP surveys at Tantor, Surus, Snorky and Horton, an EM survey at Shep and a mixture of RC and diamond core drilling over the six main targets (Figure 1).

The Company has submitted multiple requests for quotation for the geophysical and drilling programs and we expect to execute all the contracts for the works in the coming month. Contracts for ground geophysical surveys have been awarded, with the survey planned to commence in late February 2024.

CGN Resources plans to complete ground-based geophysics by the end of March and the results will be used to refine the final drill locations at our targets. The Company is planning to mobilise the RC rig in in Q2 to drill pre-collar for Surus diamond hole which is partially funded by EIS grant to the tune of \$220k. The RC rig will then complete programs at Shep and Hathi and complete pre-collars at our other IOCG targets at Snorky and Horton. The diamond rig is planned to arrive after completion of the pre collars and will commence at Surus, then depending on results, move onto Tantor, Snorky or Horton.

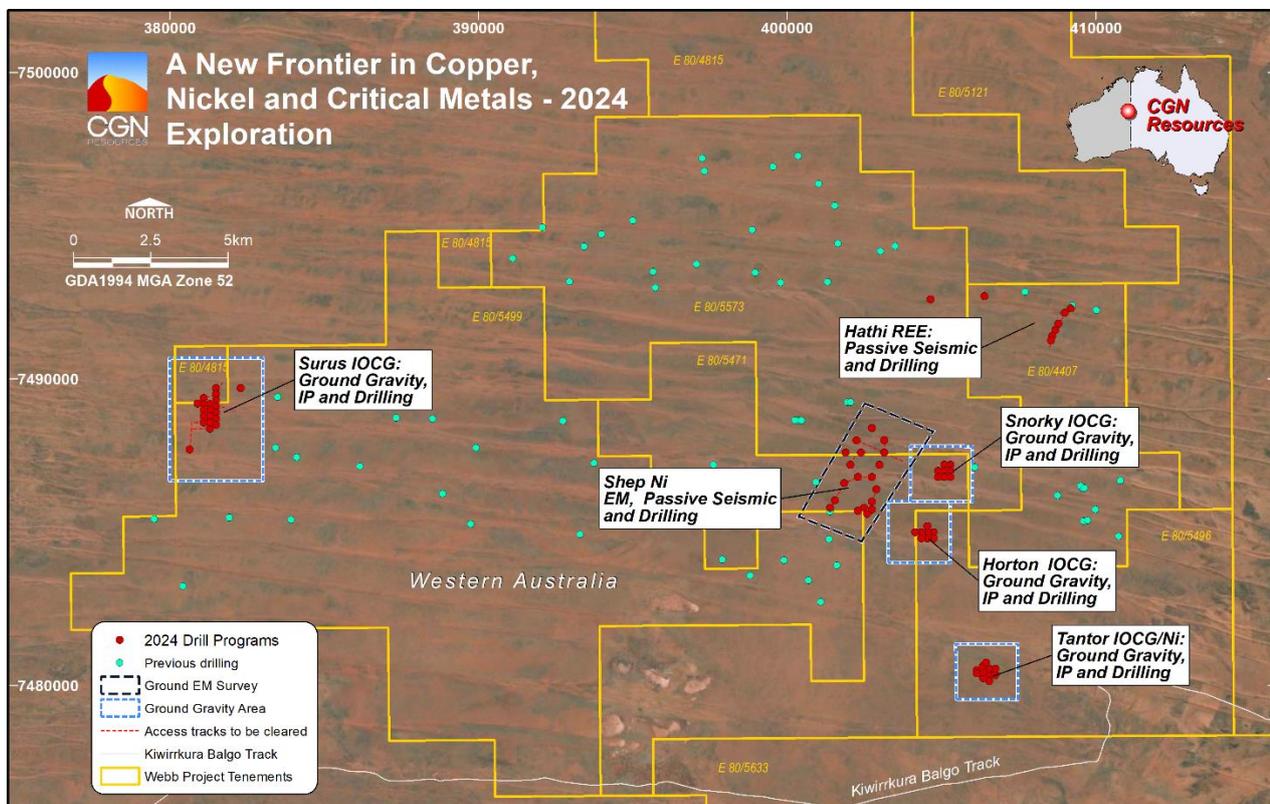


Figure 1. 2024 exploration programs - heritage cleared areas

Project Overview

CGN Resources' flagship Webb Project encompasses a significant 948km² 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 specialty metals within a mineral-rich terrain that has seen limited prior exploration.

The Webb Project is situated within one of Australia's most active exploration districts, the West Arunta Orogen (WAO), which is currently experiencing high levels of interest and activity. The Webb Project is surrounded by prominent mining corporations 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, a high-resolution aeromagnetic survey 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.

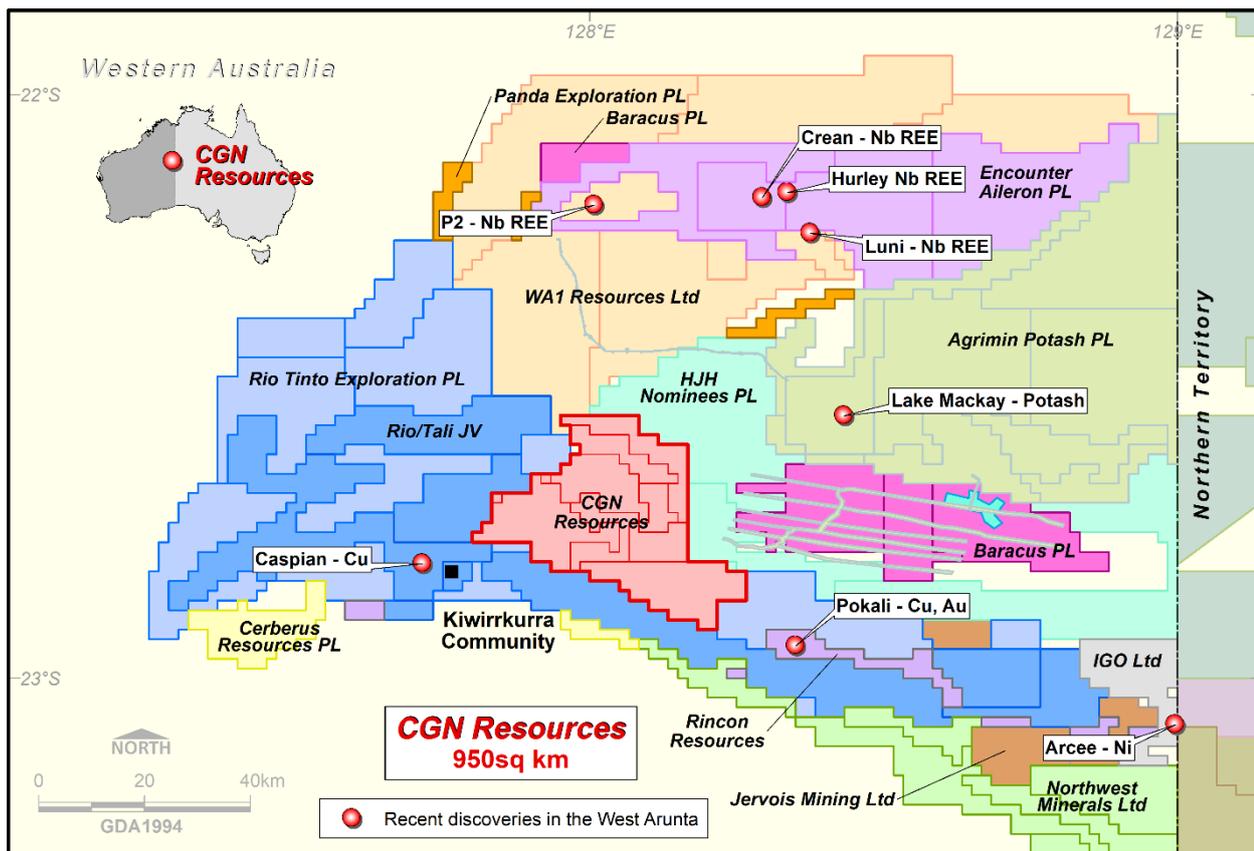


Figure 2. Location of CGN's Webb Project in the West Arunta, Western Australia.

ENDS

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

ASX ANNOUNCEMENT

18th December 2023



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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.