ASX ANNOUNCEMENT
18th February 2025

Gold Enrichment Detected In UltraFine+™ Surface Geochem

Highlights:

- **UltraFine+™ surface geochemistry provides positive results over key targets**
- **Evidence of gold, and IOCG pathfinder element enrichment**
- **Project-wide integrated targeting study generates multiple new targets for IOCG, carbonatite, gold and base metals**
- **Study re-confirms the quality of targeting at Horton, Snorky and Shep**
- **All high-priority target areas have heritage clearance for post wet season drilling in April 2025**

CGN Resources Limited (**ASX: CGR, or "the Company"**) is pleased to announce the positive results from the successful UltraFine+™ surface geochemistry program completed in December 2024. The results demonstrate enrichment in gold, and IOCG pathfinder elements overlying several of the key targets generated from the recent project-wide integrated targeting study. The results provide additional support and further demonstrate the quality of targets the Company will test with drilling this year.

The high-priority new targets (Figure 1) were identified as part of an integrated targeting study over the entire Webb Project. The study used regional geophysical and geology data sets in conjunction with inversion models of CGN Resources FALCON and aeromagnetic data, drilling data, and structural worming studies. The results of this work were highly successful delineating a series of high priority targets. The key new targets have significant scale (0.5-2km) and occur in favourable structural settings for the emplacement of large magmatic mineral systems such as carbonatite or iron-oxide-copper-gold (IOCG), orogenic gold, and magmatic base metal sulphides.

To assist with refining targets the Company completed the UltraFine+™ orientation surface geochemical survey over the new target areas at Kandula, Elmar and Shep. The UltraFine+™ analysis technique was developed by the CSIRO to enable detection of subtle anomalies under barren cover sequences. By collecting the finest fractions of samples (<2 micron) and using very low detection limit analyses, the technique is able to detect enrichment in mobile metal ions overlying buried mineral deposits. This first pass program highlights that subtle enrichment of gold, and other pathfinder elements are present overlying several of the targets we intend test with drilling this year.

CGN Resources Managing Director, Stan Wholley, commented:

"The CGN Resources Board could not be happier with the high-quality work the team has put in over the last few months developing these exciting new targets. We remain focussed on delivering exploration success within the Webb Project and our strategy has always been to use excellence in geoscience and disciplined exploration to make great discoveries. The integrated targeting study completed by the team has been a game changer and vastly improves our understanding of the geology and structure of the project and most importantly the work has provided compelling targets for us to test. The recent Ultrafine geochemistry orientation survey has also provided another layer of results that support our geophysical targeting strategy. It builds great confidence when iterative exploration programs build support for new targets, and we believe the drilling this year will be testing amazing targets with major discovery potential."

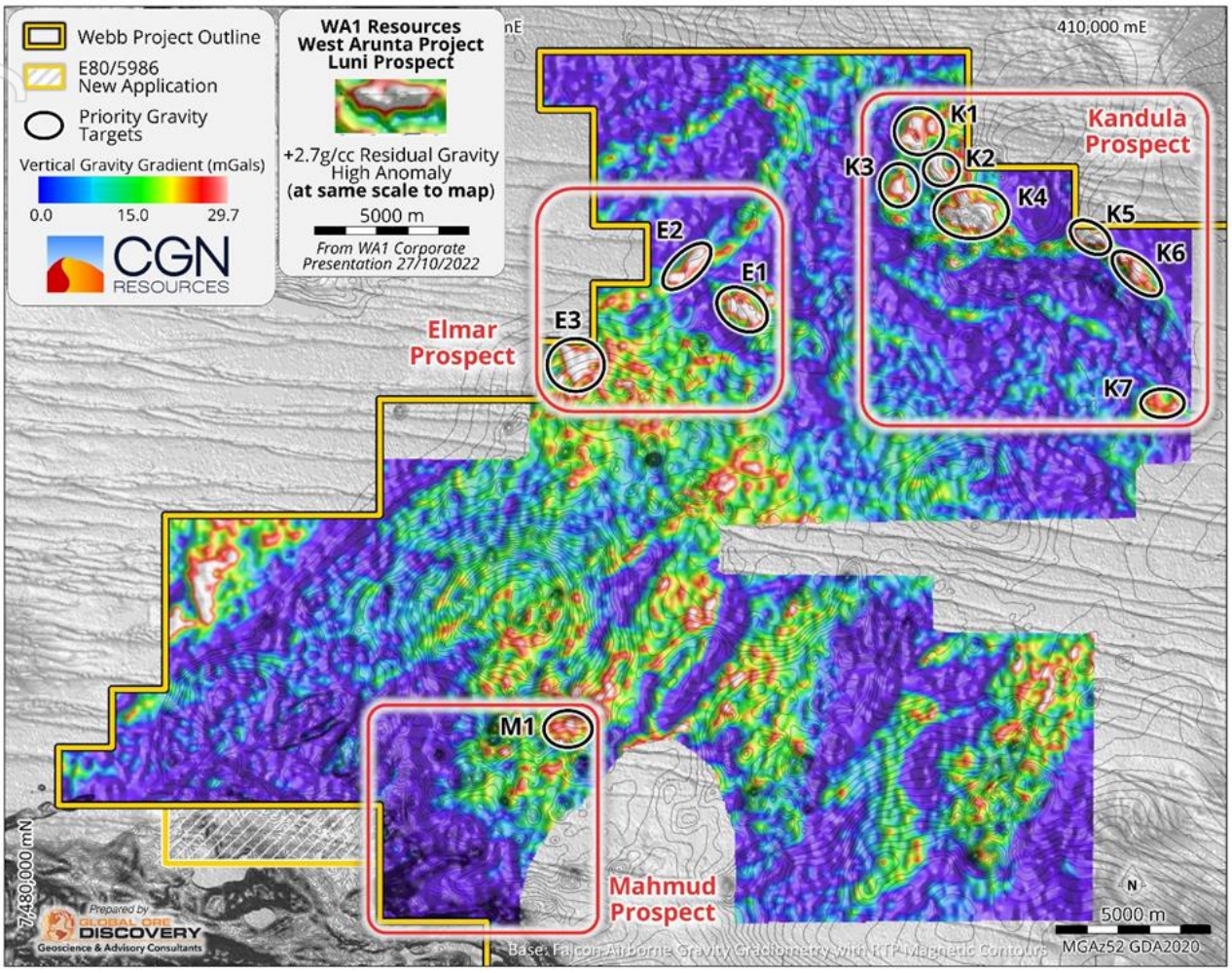

Figure 1. Key new targets at Webb (shown over the vertical gravity gradient in colour and surface topography in grey, TMI magnetic contours are in dark grey).

UltraFine+™ Surface Geochemical Sampling Program

The Company implemented a first pass geochemical sampling program over multiple target areas at the Webb Project (Figure 2). The Company elected to trial the UltraFine+™ sampling technique, which has been shown to effectively "see through" cover sequences by detecting subtle enrichment trends in mobile metal ions attached to the finest clay particles in sediments overlying buried deposits.

The UltraFine+™ technique was developed by the CSIRO to assist with regional exploration in areas where barren cover obscures direct measurement of primary mineral sources. By analysing the "ultrafine" particle fraction of soil samples the method aims to detect geochemical anomalies associated with buried mineral deposits, as these tiny particles can better capture and retain trace elements like gold, due to their large surface area compared to larger soil particles. Essentially, it allows for more sensitive detection of mineralized zones beneath soil cover by focusing on the most reactive clay and iron oxide components.

The Company collected 227 samples on a nominal 400 x 400m grid over key targets areas at the Project. Approximately one-kilogram samples were collected at each location stockpiled at site and dispatched to LabWest Minerals Analysis Pty Ltd in Perth where they were analysed using the

UltraFine+™ Method. Each sampled is sieved to collect 0.2g of the <2-micron fraction. Each sample then undergoes an aqua regia digest and is then analysed for 65 elements using inductively coupled plasma mass spectrometry (ICPMS) for various very low detection limits (see Appendix 1).

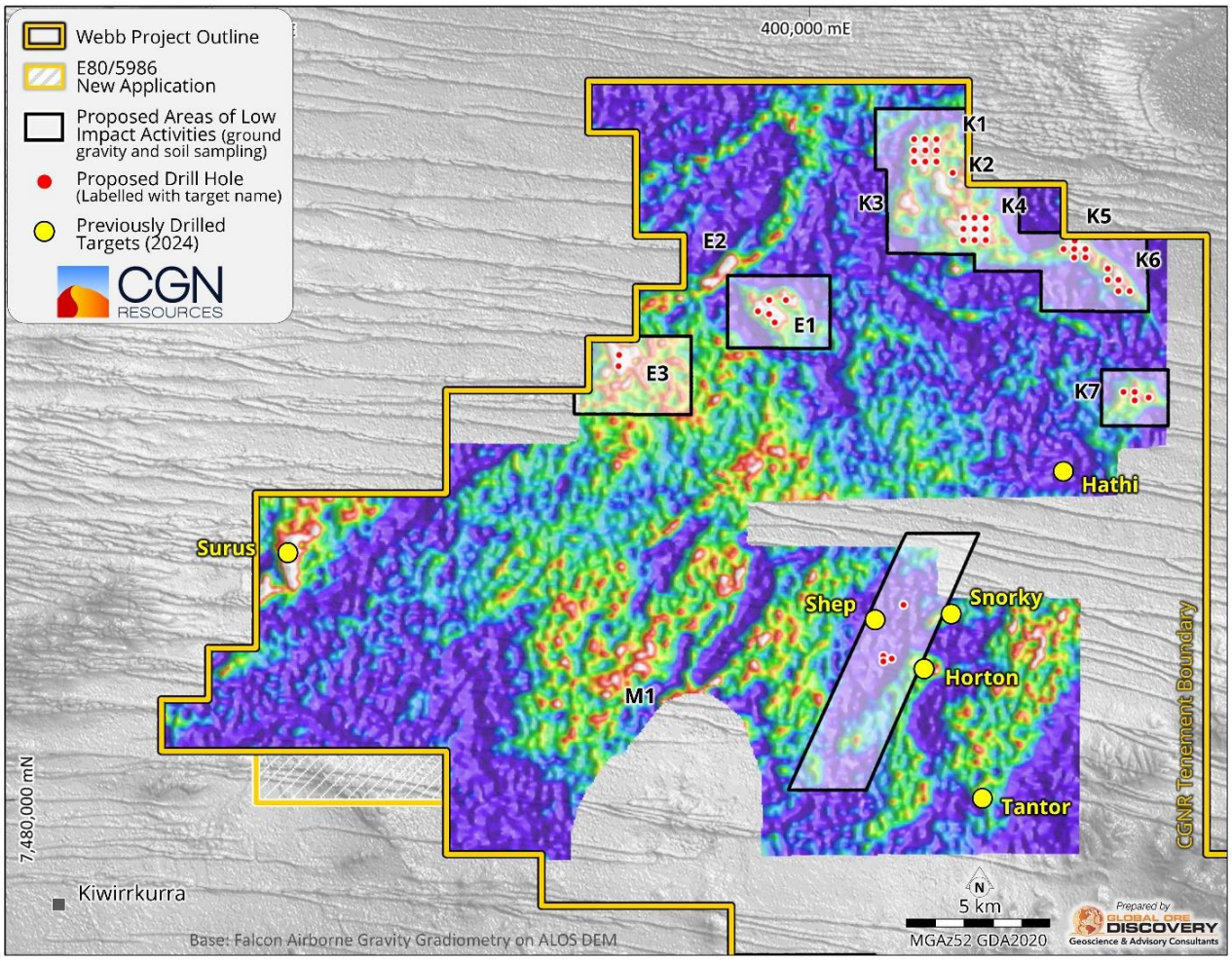

Figure 2. Ultrafine soil sampling areas survey areas in grey (over topography and AGG data)

The results of the survey are encouraging with distinct enrichment trends in the gold data and several important pathfinder elements for IOCG deposits and carbonatites. The enriched areas in several cases overly the geophysical targets generated from the integrated targeting study.

When interpreting the UltraFine +™ data the individual numerical response for each analyte is not as important as the result relevant to the background value. It is more relevant to assess if there is evidence of enrichment above the statistical background in the data via a response ratio. The response ratio used by the Company is calculated by dividing the analytical value of the element by the average of the lowest 25th percentile values for that element. By doing this there is an opportunity to assess subtle enrichment trends in the data which may vector to buried mineralisation beneath the cover sequence. Summarry statistics for the UltraFine+™ data and response ratios are presented in Appendix 2.

Gold has the clearest response ratio enrichment with significant anomalies detected over Shep, K4 and E3 (Figures 3). The anomalies are as high as nine times background and some of the best results directly overly targets E3 and K4 which were rank one targets for the geophysical interpretation. Additionally, high values were detected over the Shep target adding support to the

anomalous gold intercepts in drilling in last year's campaign targeting an EM plate conductor. All three of these targets will be drilled in the coming year using a combination of RC and diamond drilling.

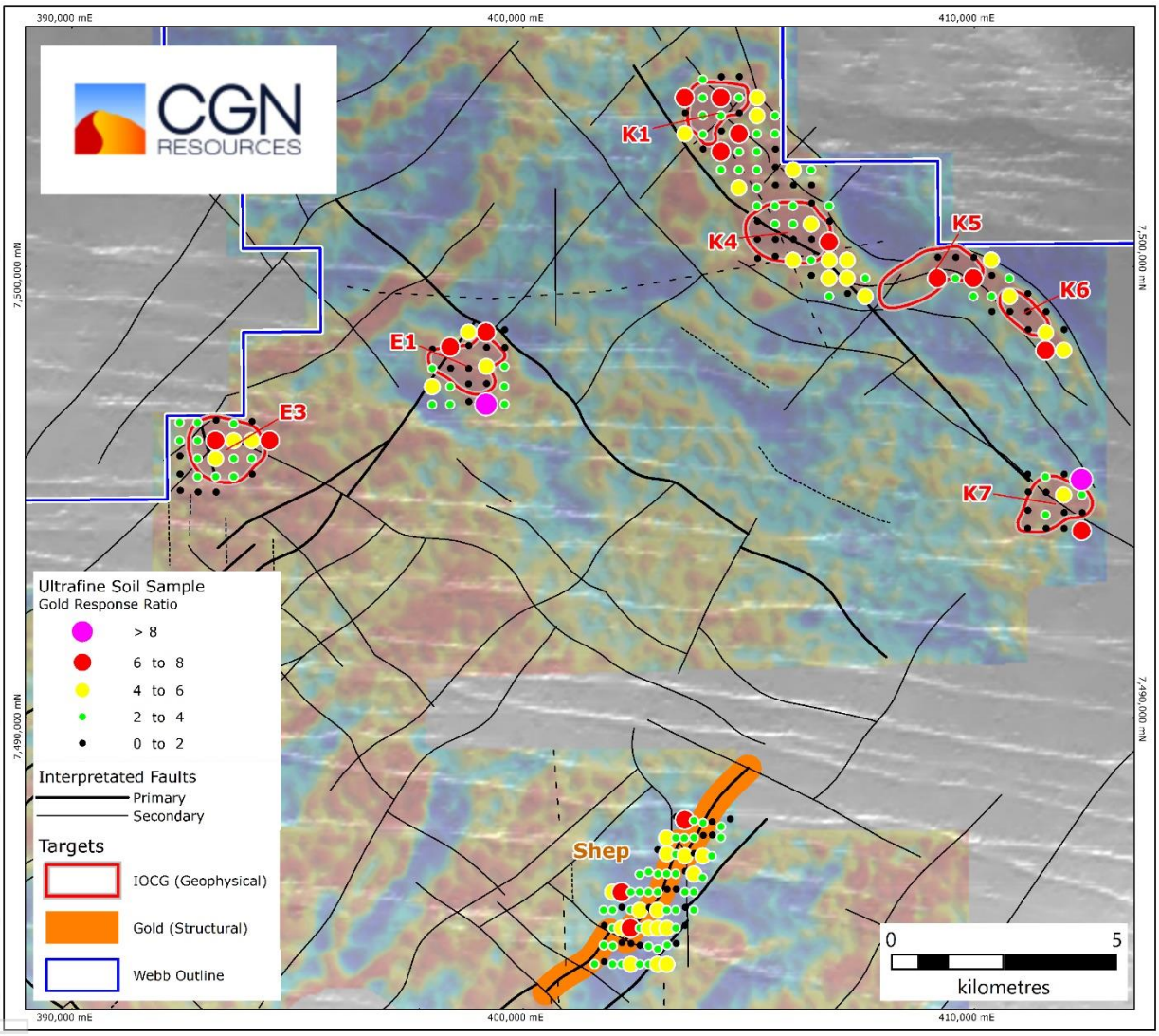

Figure 3. UltraFine+TM Au response ratio over gravity image.

Additionally, there are more subtle but equally interesting anomalies in Ag, As, Ba, Bi, Ce, Cu, La, Mo, Sb, Se, Te, and W data which are often considered pathfinder elements for IOCG deposits and to lesser extent carbonatites. Due to the subtlety of the responses of the pathfinders CGN developed an IOCG Response Index to assist in vectoring towards the best targets. The Index simply sums the response ratio values for the key elements often considered as pathfinder elements for IOCG which included: Au, Ag, As, Ba, Bi, Ce, Cu, La, Mo, Sb, Se, Te, and W. The index values have the highest responses with our IOCG targets and interestingly often form a Halo around the densest gravity features suggesting there may be some metal ion zonation present.

The enrichment trends are coincident with several of the key targets which were selected prior to the geochemistry program from geophysical studies and structural models. To also have evidence of metal ion enrichment is another compelling piece of evidence that provides additional confidence for the Company to drill these targets.

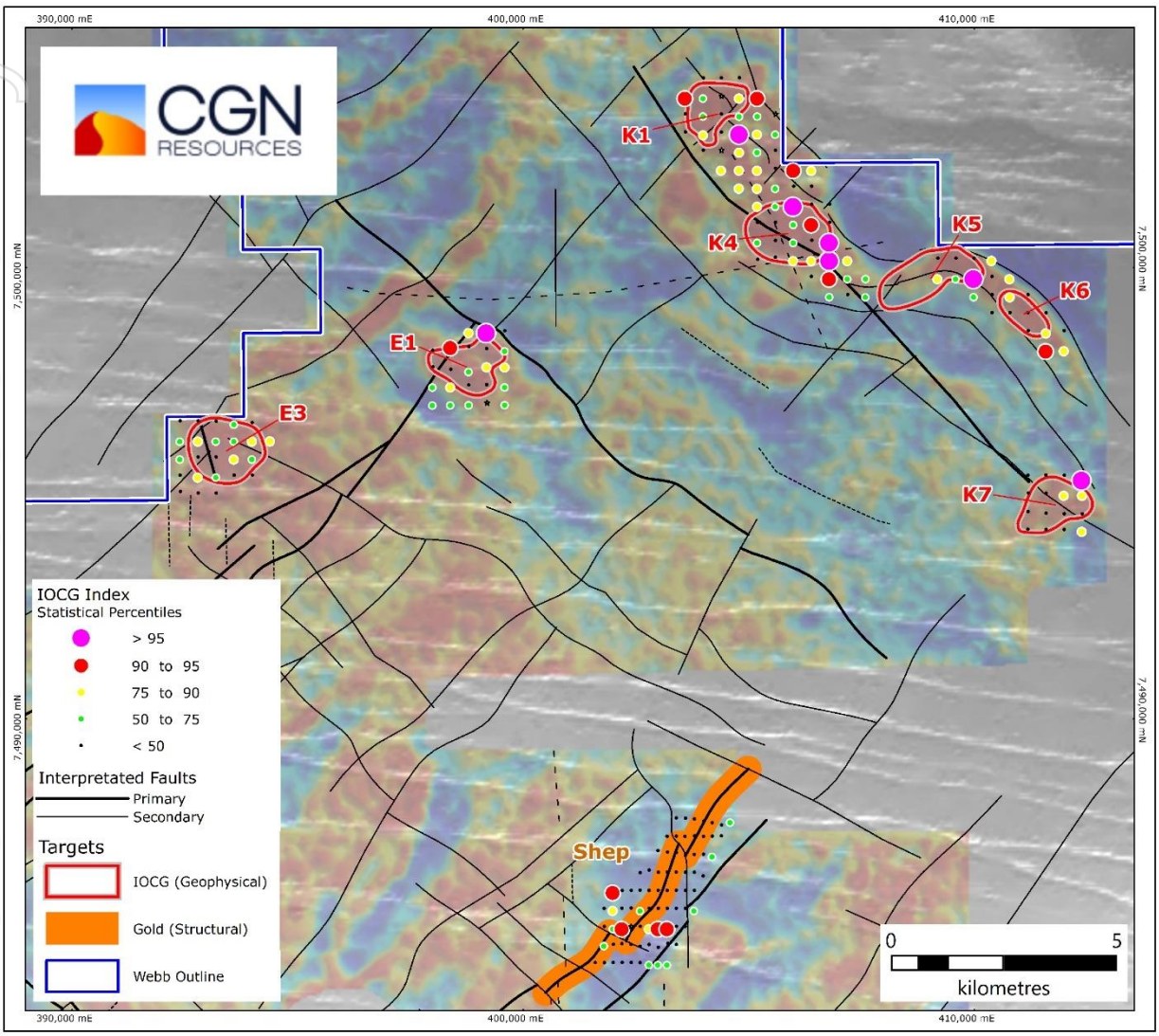

Figure 4. UltraFine+™ IOCG Index response ratio over gravity image.

Regional Targeting Study Results

In October 2024 the Company commissioned respected geoscientists structural geologist Dr Barry Murphy and geophysicist Thomas Merlin-Harris to work with the CGN Resources technical team and complete an integrated project review, structural interpretation and targeting study using all available data. The wide-ranging study included data from the 2024 FALCON survey, the 2022 FALCON survey, regional geology, gravity and magnetic data sets and data from our drilling programs. The study has provided an excellent structural framework and better understanding of the Webb Project in a regional geology context (Figure 5 and Figure 6). The improved understanding has allowed us to prioritise the best targets in the best structural settings for large mineral systems.

The targeting study delineated eleven high-rank targets within the northern half of the tenure (Figure 1) which the Company intends to systematically explore. For a target to be selected for first pass drilling it must have sufficient scale to host a significant deposit (>1km), be a regionally significant gravity anomaly and occur in a favourable structural position. These characteristics have proved effective in a global context for making large magmatic mineral system discoveries such as IOCG and carbonatites.

The Shep target has also been re-prioritised for further exploration based on the positive results from the fixed loop electromagnetic (FLEM) data, a favourable structural setting, the anomalous gold results recorded in 2024 RC drilling program results and the positive results from the UltraFine+™ surface geochemistry.

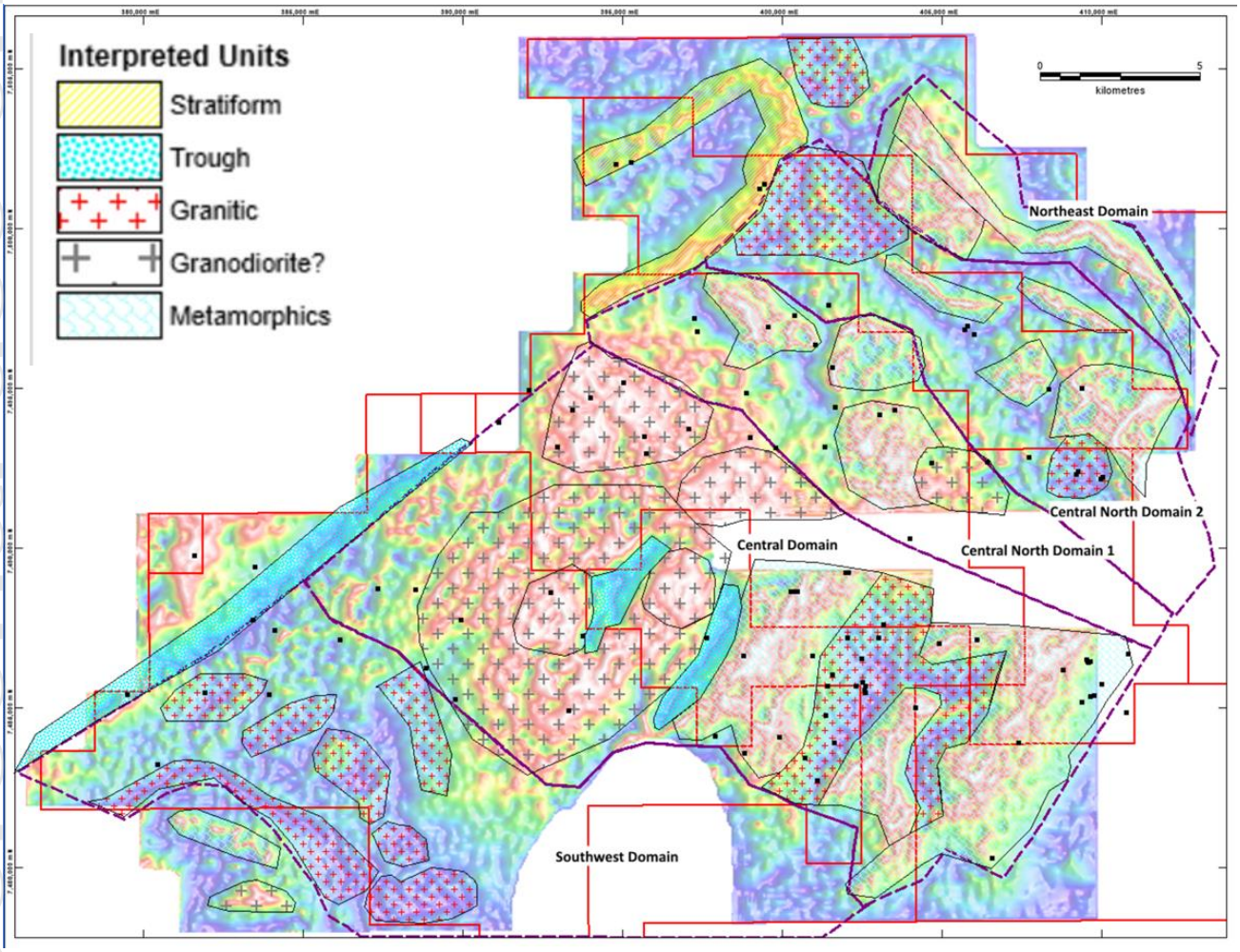

Figure 5. Geology Interpretati0on Based on Integrated Targeting Study

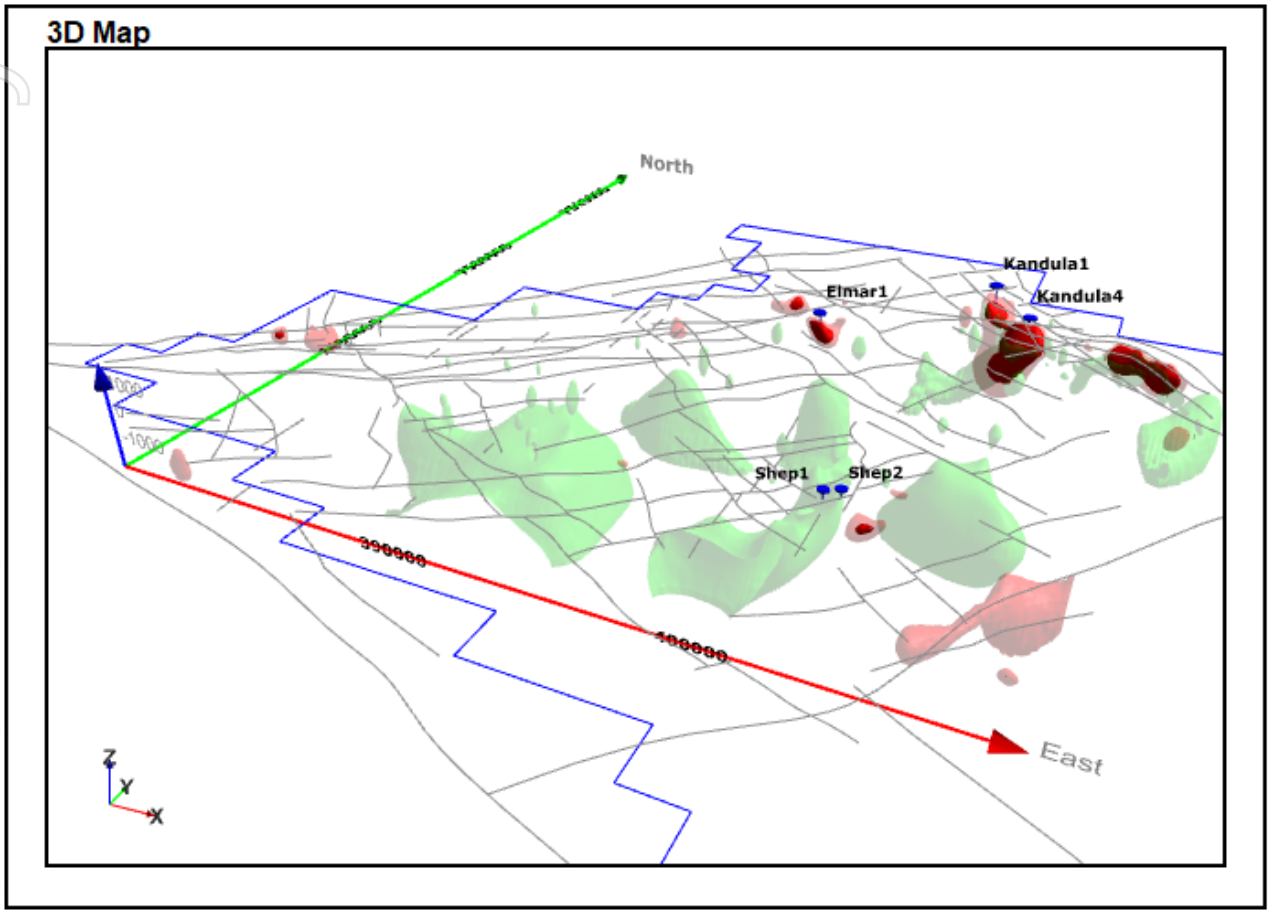

Figure 6,Integrated targeting study structural interpretation over gravity inversion shells with key drill targets for 2025 campaign in blue. (Gravity inversion shells in red magnetic inversions in green faults in grey tenement boundary in blue).

Several of the new targets (K1, K7, and E3) exhibit gravity signatures similar in scale and amplitude to the nearby niobium-rich carbonatites in the neighbouring tenure. While other targets (K4, K5 and E1) have IOCG potential with a clear association between gravity and magnetic signatures and subtle geochemical signatures aligned with a buried IOCG. Furthermore, the 3D Inversion modelling of the targets provides clearly defined drill-ready targets (Figure 6). The recent structural interpretation (Figure 3, Figure 4, Figure 6) demonstrates that the high rank targets occur in highly favourable structural positions. The key gravity targets generally sit adjacent to crustal-scale structures with second order intersecting faults. Structural positions of this nature are considered favourable for the emplacement of magmatic and hydrothermal systems.

These very positive results continue to demonstrate the high prospectivity of the Webb Project and the West Arunta region. The Company is very excited about the potential of these targets and is taking all steps to get drilling a soon as possible. A Heritage clearance survey was completed in late 2024 clearing all of our planned programs for 2025. This paves the way for a swift deployment at the end of the wet season. The Company aims to commence field logistics in late March to enable drilling to commence in early April.

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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 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).

CGN Resources has already demonstrated the potential for diamondiferous kimberlites at Webb, discovering the largest kimberlite field in Australia. During diamond exploration efforts and in the last two years, the Company has 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, 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 CGN Resources are on the right path to discovery.

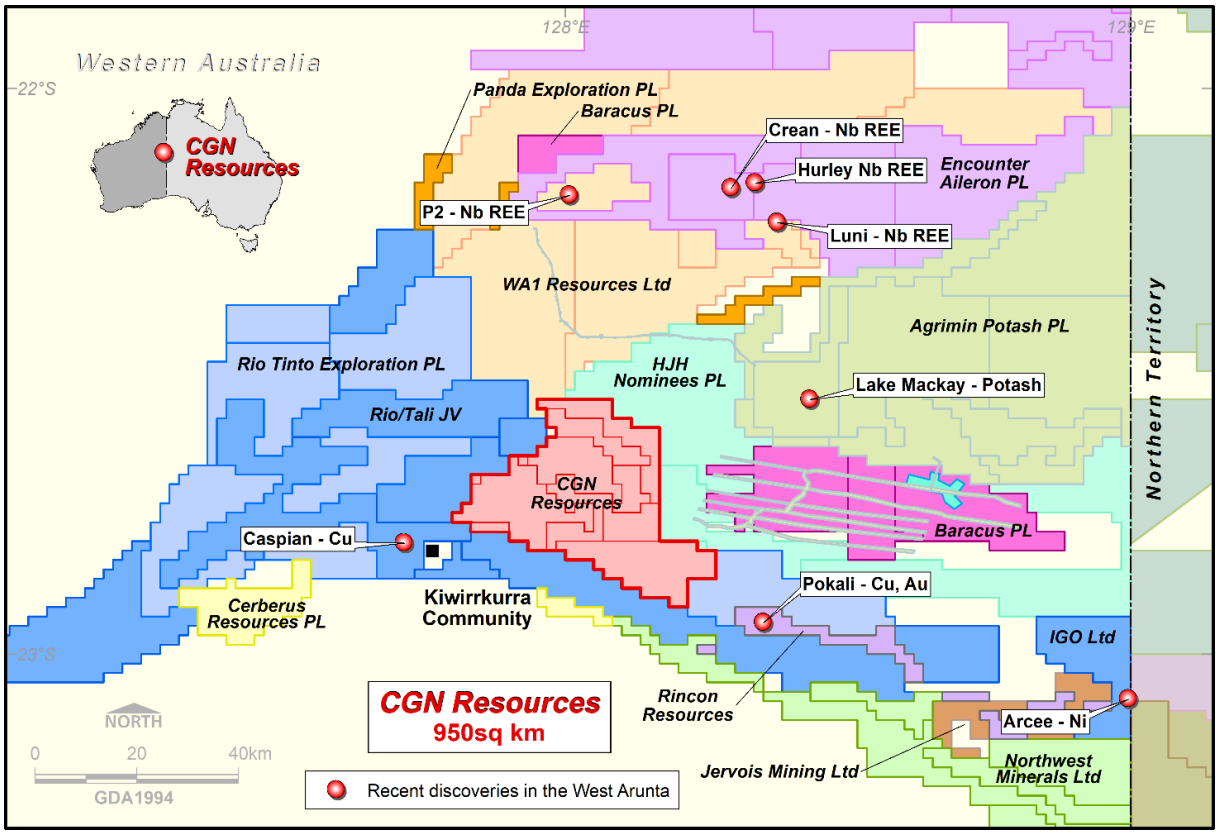

Figure 7. Location of CGN Resources' Webb Project in the West Arunta, Western Australia.

ENDS

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

Level 2, 25 Richardson Street, West Perth WA 6005
info@cgnresources.com.au
ABN: 51 122 958 810

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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.

Appendix 1. Ultrafine analytes and detection limits

Element	Unit	Detection Limit	Element	Unit	Detection Limit	Element	Unit	Detection Limit
Ag	ppm	0.003	Ho	ppm	0.02	Sr	ppm	0.1
Al	ppm	10	I	ppm	1	Ta	ppm	0.001
As	ppm	0.5	In	ppm	0.001	Tb	ppm	0.02
Au	ppb	0.5	K	ppm	10	Te	ppm	0.001
B	ppm	10	La	ppm	0.05	Th	ppm	0.02
Ba	ppm	0.2	Li	ppm	0.05	Ti	ppm	2
Be	ppm	0.01	Lu	ppm	0.02	Tl	ppm	0.003
Bi	ppm	0.002	Mg	ppm	10	Tm	ppm	0.05
Br	ppm	1	Mn	ppm	0.5	U	ppm	0.003
Ca	ppm	10	Mo	ppm	0.03	V	ppm	1
Cd	ppm	0.004	Nb	ppm	0.01	W	ppm	0.001
Ce	ppm	0.05	Nd	ppm	0.02	Y	ppm	0.05
Co	ppm	0.01	Ni	ppm	0.2	Yb	ppm	0.05
Cr	ppm	2	Pb	ppm	0.05	Zn	ppm	0.2
Cs	ppm	0.03	Pd	ppb	1	Zr	ppm	0.1
Cu	ppm	0.1	Pr	ppm	0.05			
Dy	ppm	0.02	Pt	ppb	1			
Er	ppm	0.05	Rb	ppm	0.1			
Eu	ppm	0.02	Re	ppm	0.0001			
Fe	ppm	50	S	ppm	5			
Ga	ppm	0.05	Sb	ppm	0.001			
Gd	ppm	0.05	Sc	ppm	0.2			
Ge	ppm	0.05	Se	ppm	0.05			
Hf	ppm	0.002	Sm	ppm	0.02			

Appendix 2. Summary Statistics for UltraFine+™ results

UltraFine+™ analytical data summary statistics

Element	Min	Max	Mean	Median	St. Dev.	25%	75%	90%	95%	98%
Au_ppb	0.250	2.300	0.699	0.700	0.439	0.250	0.900	1.400	1.500	1.700
Ag_ppm	0.008	0.061	0.021	0.020	0.006	0.017	0.023	0.026	0.033	0.037
As_ppm	5.600	11.500	7.752	7.500	1.062	7.000	8.300	9.300	9.800	10.244
Ba_ppm	36.200	670.000	111.775	106.000	49.285	86.450	128.000	154.800	170.400	179.920
Bi_ppm	0.322	0.747	0.558	0.555	0.049	0.526	0.584	0.616	0.630	0.668
Ce_ppm	10.500	77.700	35.524	33.900	11.858	28.050	40.750	51.420	57.410	64.776
Cu_ppm	8.600	29.500	16.700	16.700	2.787	15.150	18.250	19.740	20.980	23.132
Co_ppm	7.540	33.200	17.069	15.900	5.208	13.000	20.900	23.940	26.600	29.948
La_ppm	8.260	31.300	20.844	21.700	4.127	18.200	23.600	25.640	26.810	27.896
Mo_ppm	0.320	1.460	0.961	0.980	0.152	0.875	1.050	1.110	1.177	1.265
Sb_ppm	0.209	0.441	0.334	0.333	0.031	0.314	0.350	0.370	0.389	0.410
Se_ppm	0.460	0.970	0.668	0.650	0.105	0.590	0.730	0.810	0.860	0.914
Te_ppm	0.044	0.107	0.062	0.060	0.011	0.055	0.067	0.076	0.085	0.093
W_ppm	0.059	0.501	0.293	0.301	0.069	0.266	0.331	0.360	0.376	0.445

Response Ratio Summary Statistics

Element	Min	Max	Mean	Median	St. Dev.	25%	75%	90%	95%	98%
Au_RR	1.00	9.20	2.80	2.80	1.75	1.00	3.60	5.60	6.00	6.80
Ag_RR	0.53	4.06	1.39	1.33	0.43	1.13	1.53	1.73	2.18	2.50
As_RR	0.84	1.73	1.17	1.13	0.16	1.05	1.25	1.40	1.47	1.54
Ba_RR	0.51	9.50	1.58	1.50	0.70	1.23	1.81	2.19	2.42	2.55
Bi_RR	0.64	1.49	1.11	1.11	0.10	1.05	1.17	1.23	1.26	1.33
Ce_RR	0.48	3.52	1.61	1.54	0.54	1.27	1.85	2.33	2.60	2.93
Cu_RR	0.65	2.23	1.26	1.26	0.21	1.14	1.38	1.49	1.58	1.75
Co_RR	0.66	2.91	1.49	1.39	0.46	1.14	1.83	2.10	2.33	2.62
La_RR	0.55	2.07	1.38	1.44	0.27	1.21	1.56	1.70	1.78	1.85
Mo_RR	0.42	1.91	1.26	1.28	0.20	1.15	1.38	1.45	1.54	1.66
Sb_RR	0.70	1.48	1.12	1.12	0.10	1.06	1.17	1.24	1.31	1.38
Se_RR	0.84	1.77	1.22	1.19	0.19	1.08	1.33	1.48	1.57	1.67
Te_RR	0.86	2.08	1.21	1.17	0.21	1.07	1.29	1.48	1.65	1.82
W_RR	0.29	2.46	1.44	1.48	0.34	1.30	1.62	1.77	1.85	2.19
IOCG_Index	14.31	31.56	20.04	19.55	2.75	18.14	21.69	23.57	24.74	27.44

Level 2, 25 Richardson Street, West Perth WA 6005
info@cgnresources.com.au
ABN: 51 122 958 810

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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 708.7m diamond hole was completed (24WBDD001) from surface using a track mounted diamond drilling rig contracted through DDH1 Australia. The hole was drilled with a combination of RC precollar, HQ and NQ using conventional wireline core drilling technique and a combination RC/ diamond drill rig. Diamond core was 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). The diamond drill hole was selectively sampled based on observations of structural fabric, alteration minerals or veining. Sampling was carried out under CGN's protocols. 18 RC holes were drilled by TopDrill Australia using a Schramm T685 wheel mounted RC drill rig. The program included two water bores (these were sampled but not assayed). Holes were drilled using a 5'5" face sampling RC hammer. RC samples were initially collected for holes 24WBRC001-24WBRC004 using a rotating cone splitter over a 2metre interval. The residue was placed in 1m piles on the ground. Excessive clays and water rendered this method ineffective and subsequent samples were collected over a 2m interval from the 1m sample piles on the ground using a spear or scoop. Wet samples were allowed to partially dry to be broken up and placed into a prenumbered calico bag. 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. Selected pXRF was also completed on the RC chips to assist with logging and not reported. Laboratory QAQC was also conducted.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core*	A single hole of diamond hole with 55m RC precollar then HQ to 401.9m and NQ

Level 2, 25 Richardson Street, West Perth WA 6005
info@cgnresources.com.au
ABN: 51 122 958 810

Criteria	JORC Code explanation	Commentary
	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.).	diameter (standard tube) to end of hole at 708.7m as reported in this announcement. The 15 primary RC holes (24WBRC001-24WB015) were drilled with a Schramm T685 wheel mounted RC drill rig with a separate booster and axillary compressor and three water bores (24WBWB001-24WBWB003). Core was oriented using the Reflex EZ Trac orientation tool. Downhole surveys for diamond and RC drilling were recorded using a single shot magnetic survey tool.
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 and RC chip trays. Diamond Core recovery in the reported samples is generally >99% with 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 and reduced recovery.
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 drill holes were not geophysically logged or surveyed. The diamond drill hole in this release was angled (-60 degrees towards the southeast) and structural information was collected. Due to the broken nature of the core measurements were infrequent. Drill samples from the entire length of each hole were logged on site. The water bores were sampled but not logged (these were typically adjacent to existing holes).

Criteria	JORC Code explanation	Commentary
		The holes were logged for geology, structures, alteration.
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.* *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.*	Diamond core was transported to Perth. The core was cut by a semi-automated core saw. Half core was taken for analysis, and the remaining 1/2 replaced in the original core tray. Selected half core diamond samples were collected based on observations of structural fabric, alteration minerals or veining. RC samples were collected in using either a cone slitter or by a scoop over 2m intervals from the sample piles laid on the ground. Care was taken to avoid contamination from the surficial sands. an equal amount collected from each pile and sample sizes generally ranged from between 2kg and 3.5kg. Only laboratory standards and blanks were used for these batches of samples. These included certified standards, blanks and duplicates. Upon receipt by the laboratory, samples were logged, weighed, and dried. Core samples were then crushed to 2mm (70% pass), then split using a riffle splitter, with the whole sample pulverised to <75µm (85% pass). RC samples were pulverised in their entirety to <75µm (85% pass). A 0.5g charges were then assayed for a suite of 55 elements plus 12 REE elements using aqua regia digest. This method is considered appropriate for the early-stage exploration. Check assays will be completed as per CGN's analysis methodology. Sample sizes are considered appropriate to give an indication of mineralisation given the particle size of the material being sampled.
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 full suite of elements (Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu) analysed using aqua regia digest with a ICP-MS finish. Detection limits for this technique is varied and is considered appropriate for the material and the stage of exploration. Intertek conducted internal lab checks using standards, blanks and duplicates. A series of field portable XRF measurements were made on the drill core and RC samples 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

Criteria	JORC Code explanation	Commentary
		strategy. These data are not calibrated and provided indicative results of elemental grades only to support geological logging and sampling. Lab based pXRF analysis has also been completed but not reported. This was used for validation purposes only.
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 and loaded into a DataShed SQL database 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. Standard stoichiometric calculations have been applied to convert element ppm data to relevant oxides. Industry standard calculation for TREO as follows La2O3 + CeO2 + Pr2O3 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb2O3 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Y2O3 + Lu2O3 Discuss any adjustment to assay data. Conversion factors La2O3 1.1728 CeO2 1.2284 Pr2O3 1.1703 Nd2O3 1.1664 Sm2O3 1.1596 Eu2O3 1.1579 Gd2O3 1.1526 Tb2O3 1.151 Dy2O3 1.1477 Ho2O3 1.1455 Er2O3 1.1435 Tm2O3 1.1421 Yb2O3 1.1387 Y2O3 1.2699 Lu2O3 1.1371 Nb2O5 1.4305

Criteria	JORC Code explanation	Commentary
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 MGA Z52 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 number is discrete targets were identified and drill tested with either a single hole or multiple holes. Some continuity between holes has been identified but no assumptions have been made regarding the size and scale. No compositing of data was applied. The results reported within this release come from a program of 16 holes (excluding water bores). The aim of the drilling was to drill a number of targets identified with earlier work including geophysics. The drilling was planned to pass through the overlying Neoproterozoic stratigraphy into the older Palae-Proterozoic basement, however no basement stratigraphy was intersected.
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.*	Limited information was available because there is no outcrop and very limited previous drilling. Has not identified a bias based on orientation however, data is limited. The drill holes were designed to best test the interpreted geology in relation to regional structure and lithological contacts as interpreted from geophysics. Drilling was all inclined or vertical 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.

Criteria	JORC Code explanation	Commentary
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 91% interest in Meteoric's tenements and an 91% 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

Criteria	JORC Code explanation	Commentary
		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:* • *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.*	A list of the drillholes completed along with associated data is provided in Table 1. All information that is material to this release has been included. None of the assay results are considered to be significant, however a selection of assays has been included in Appendix 1.
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 announcement.

Criteria	JORC Code explanation	Commentary
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.
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 km2 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. 5 IP Survey lines were conducted using a pole-dipole array and 100m Rx dipoles over four target areas Surus, Snorky, Horton and Tantor. In March 2024 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. 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. Approximately 20 Amps of current was injected into each loop and resultant data was observed over 40-time channels. QAQC was completed daily on incoming field data. Minor decay editing was completed at some stations.

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		In February and March 2024, 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. 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. The raw data was imported into an TQIPdb database that was delivered by Zonge. Merlin Geophysics 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. In August 2024 CGN completed an airborne gravity and magnetic survey. Xcalibur Smart mapping, a leading provider of airborne gravity and magnetic surveys, flew the ~1600 line-kilometre survey on east-west lines spaced at 200m apart over areas in the north and south of the tenure (Figure 1). The survey collected both gravity gradiometry and magnetic data. The survey was flown using a fixed wing aircraft at a flying height of 80m. The gravity data were collected using a Lockheed Martin airborne gravity gradiometer, the magnetic data were sourced via a Scintrex CS3 caesium vapor magnetometer and Lidar data were captured using a Reigl LMS-Q140i-80 laser scanner to generate a digital terrain model for data correction. This survey combined with the earlier surveys provides ~80% coverage of the project tenure (Figure 1). In 2024, a 1600 line km airborne FALCON gravity gradiometry survey was flown to cover the northern half of the project area; 200 m spaced east-west flight lines were used for the survey with 2 km north-south tie lines. An orientation first pass surface geochemical program sampling was undertaken in November / December 2024. The samples were analysed using the UltraFine+™ analytical technique which involves subsampling a 0.2g sample of the <2-micron material from each sample, an aqua regia digest and analysis by ICPMS. Each sample was analysed for 65 elements including: Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg,

Criteria	JORC Code explanation	Commentary
		In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pd, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb and Lu
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 also Nickel targets and REE targets within the tenure.