CGN RESOURCES

A New Frontier in Copper, Nickel & Critical Metals Exploration

West Arunta Region, Western Australia

Annual General Meeting

November 2024

ASX: CGR

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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.

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Investment Highlights

Targeting a major discovery in Australia's new exploration frontier – West Arunta Region, Western Australia

LOCATION

Strategic 961km^2 holding – **a great address with quality neighbours** ASX:WA1, ENR, RIO and IGO

EXPLORATION

High-quality exploration work generating high quality targets, $4m spent on ground

TARGETS

Multiple high-priority targets in elephant country **for IOCG (Cu + Au), Ni, REE, Nb**

CASH RUNWAY

Well funded with **$6m cash at bank** (31/10/24) for high-impact exploration

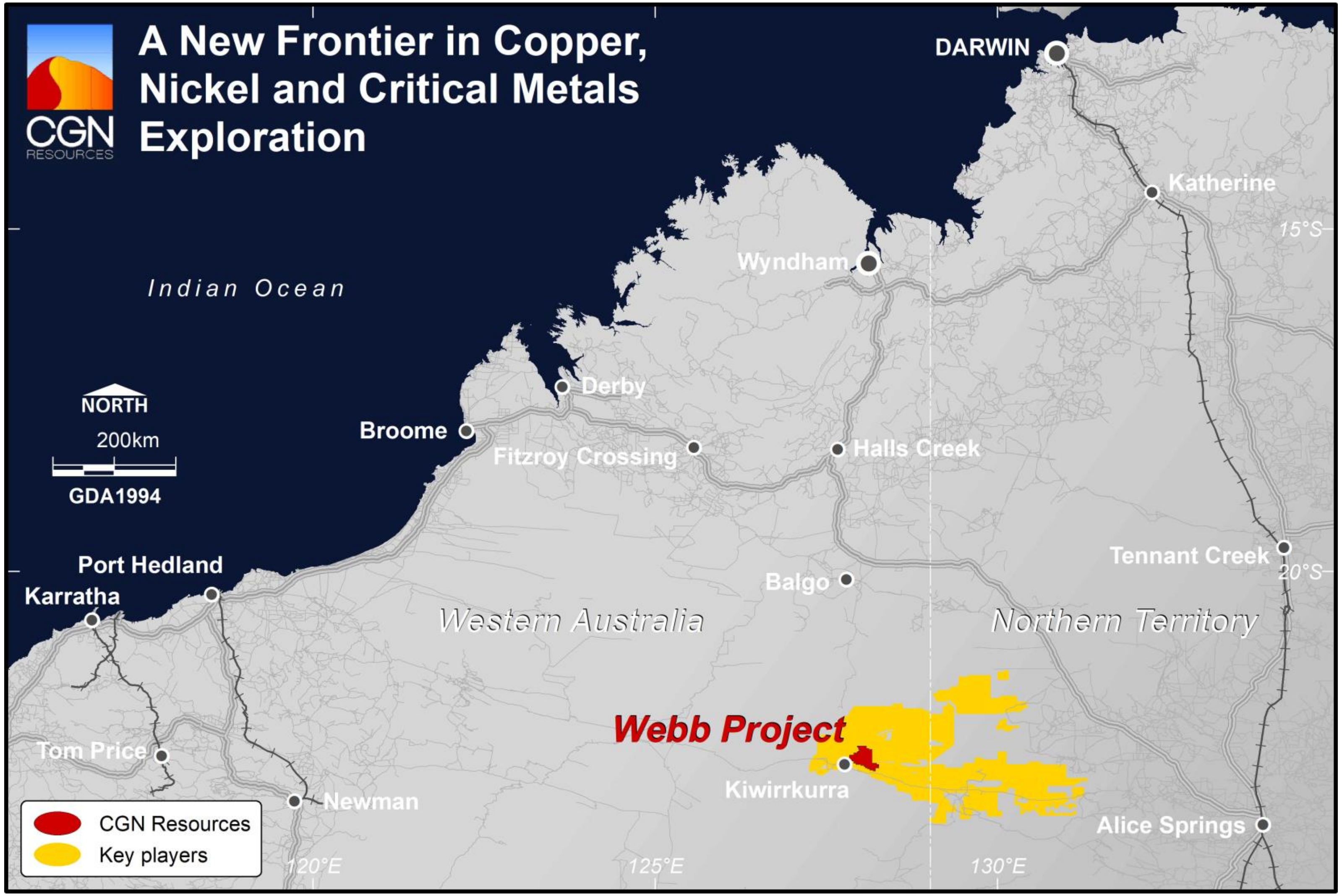


Figure 1. Location of the Webb Project (961 km^2) in the West Arunta, Western Australia.

1.CGN Resources is an 91% JV partner with Meteoric Resources (ASX: MEI). If a party's interest is diluted to less than 5%, it will convert to a 1% gross sales royalty.

Corporate

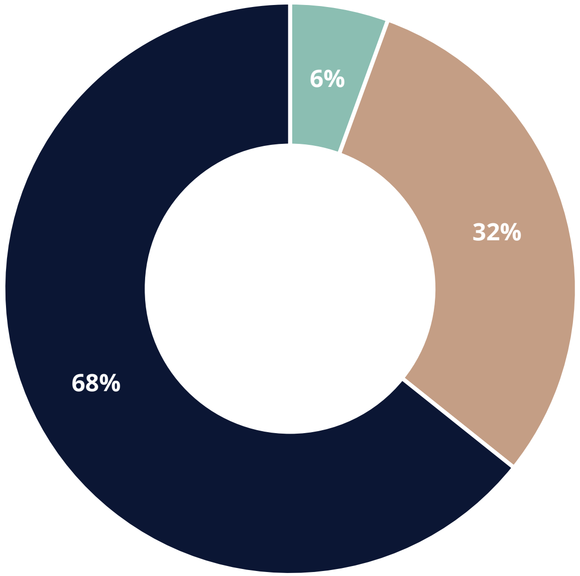
Experienced management to drive shareholder value creation through high-impact exploration

Capital Structure

Shares on Issue	**110.2m**
Share Price (20/11/24)	**$0.072**
Options[1]	**29.2m**
Market Cap. (Undil.)	**$7.9m**
Approx. Cash (31/10/24)	**$6m**
EV (Undil.)	**$1.9m**

1 Class 1: 4.2m Options (exercise 25c, expiry 30 Jun 2026)
Class 2: 8m Options (exercise 25c, expiry 31 Jul 2026)
Class 3: 4m Options (exercise 25c, expiry 16 Oct 2027)
Director & Management Options: 13m Options (exercise 25-35c, expiry 18 Aug 2026 to 21 Dec 2026)

Shareholders (Top 20 Hold 38%)



Directors · Other Top 20 · Other

Directors

Darryl Harris
Non-Executive Chairman

Primary and secondary metallurgist, and company director.

Daniel (Stan) Wholley
Managing Director & Chief Executive Officer

Geologist and company director.

Grant Mooney
Non-Executive Director & Company Secretary

Accountant and compliance.

High-Impact Exploration

2024 Programs Delivered

Well funded disciplined exploration

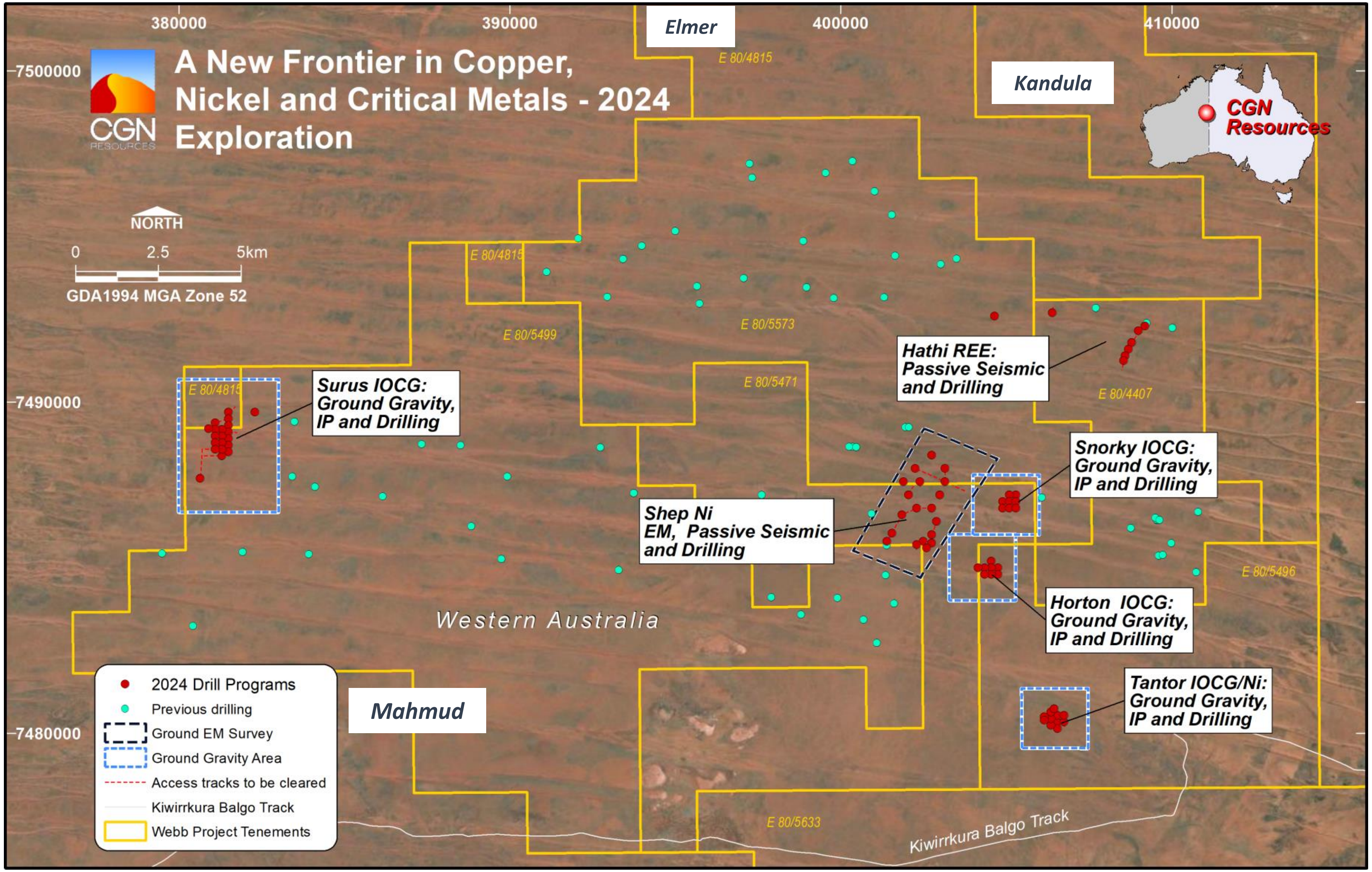


Figure 2: Webb Project tenement portfolio and exploration summary plan.

Significant Results

True high-impact greenfield exploration

- RC Drilling confirms Shep geophysical interpretation with drilling of large ultramafic lamprophyre, with sulphide (py) in several holes and elevated nickel

- Fixed Loop EM program highlights new target area adjacent to Shep on major structure

- Hole 24WBRC015 testing the edge of largest EM plate hit anomalous Au (36m @5.5ppb Au) and Ni (14m @ 0.21%Ni

- Follow up programs designed and permitted for additional exploration at Shep EM plate target.

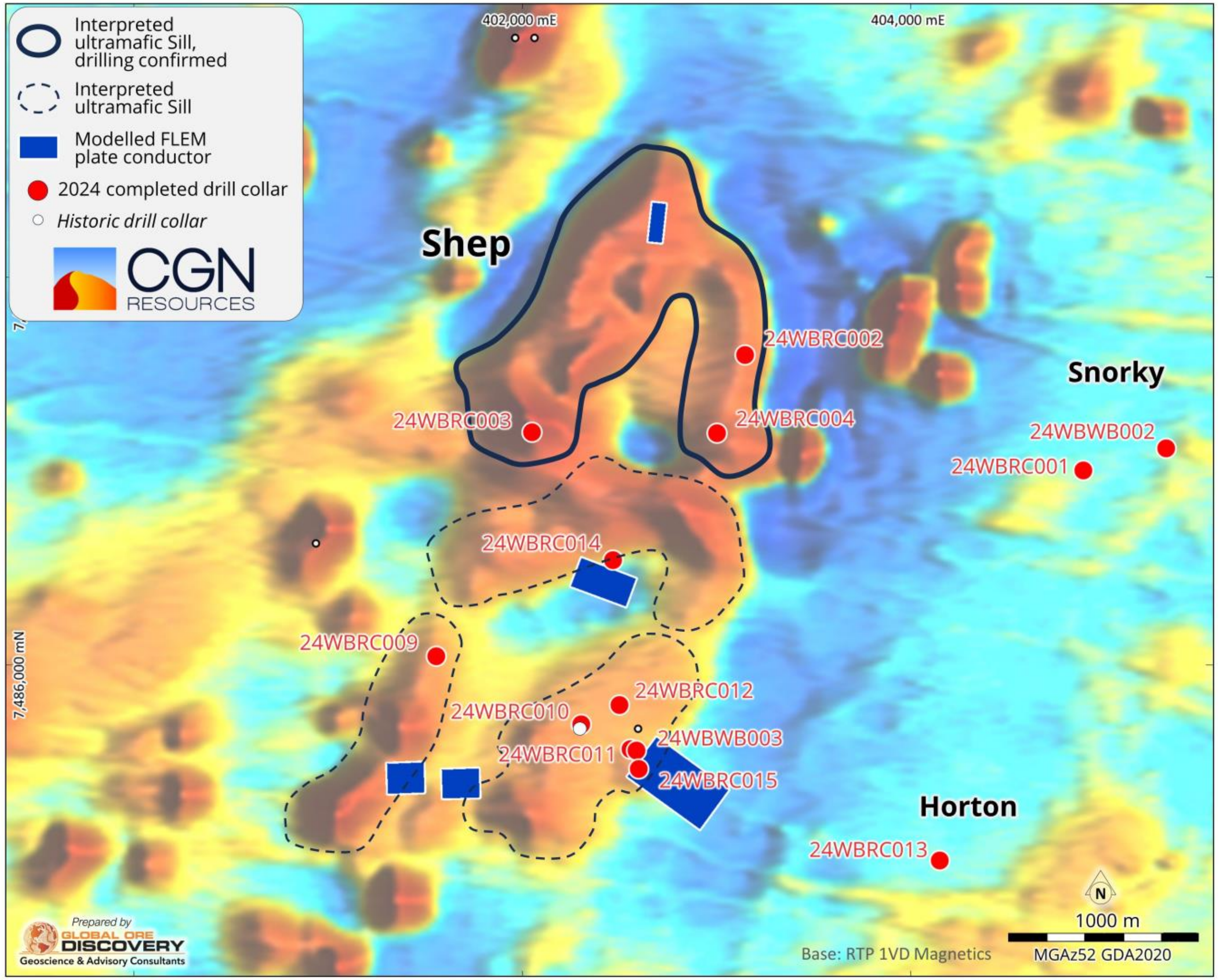


Figure 3. Shep magnetic data with modelled FLEM plate conductors.

Snorky and Horton - IOCG

Recent surveys build interest

- Gravity and IP geophysical programs confirm and refine targets
- Coincident gravity & IP anomalies
- Adjacent to elevated Cu, Co, Ni & REE in surrounding drillholes
- Pre-collars installed - to be drilled later in season
- Water bore and all permits in place to drill

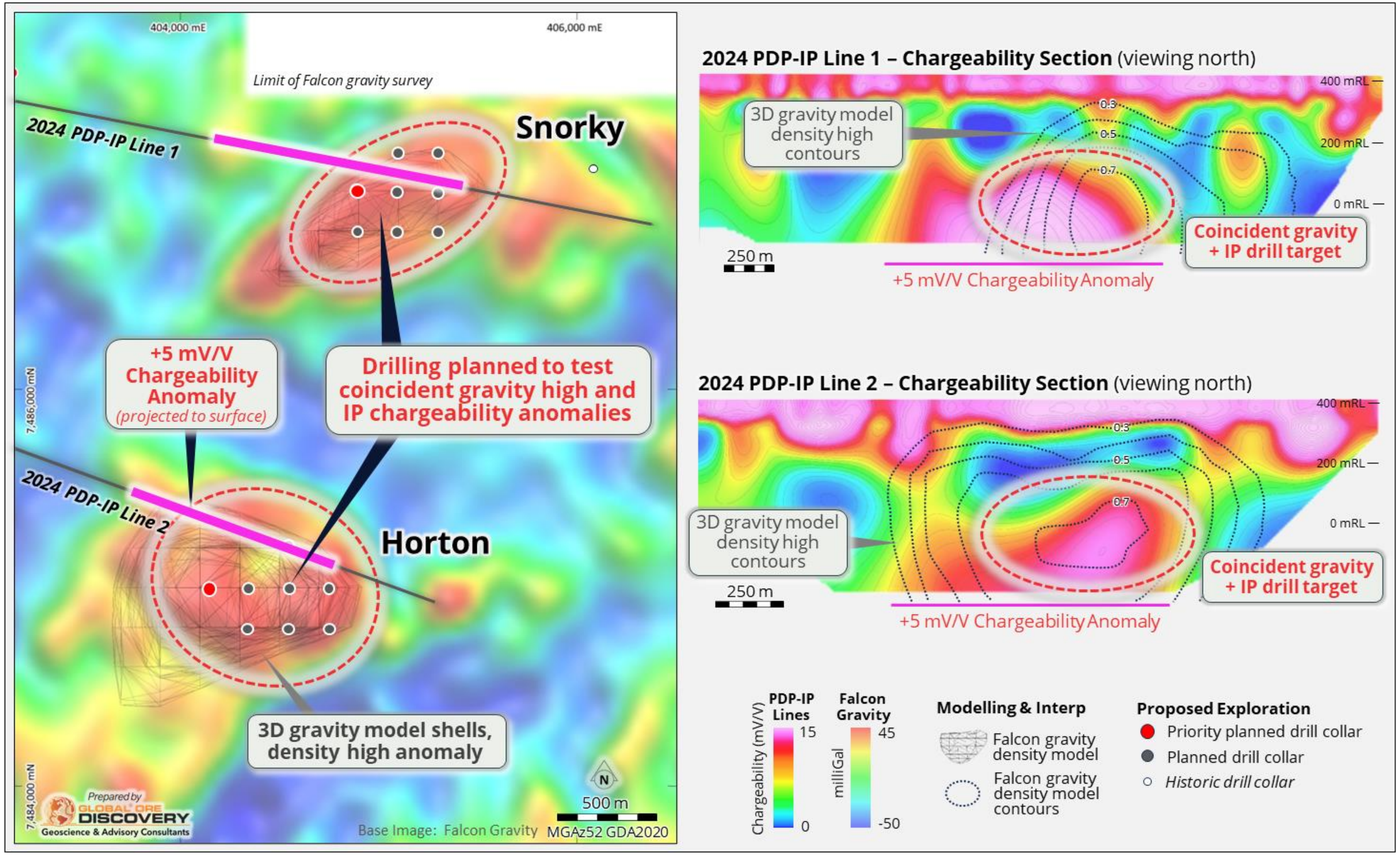


Figure 4. GDD gravity& IP anomalies Snorky and Horton

Highly Successfully Targeting

High-quality exploration yielding high quality results

Kandula

- Targets K1- K4 & K7 high amplitude gravity anomalies +- magnetic anomalies carbonatite / IOCG targets
- Targets K4 and K5 potential magmatic nickel targets
- All targets are high amplitude and in favourable structural positions

Elmar

- Elmar has three high amplitude gravity anomalies in compelling structural positions
- E1 targets has coincident magnetic anomaly consistent with IOCG target
- Carbonatite potential at all three targets

Shep (Au, Ni)

- Compelling EM plate model on major structure
- RC drilling on plate edge intersected highly anomalous Ni and Au
- Increased footprint for exploration

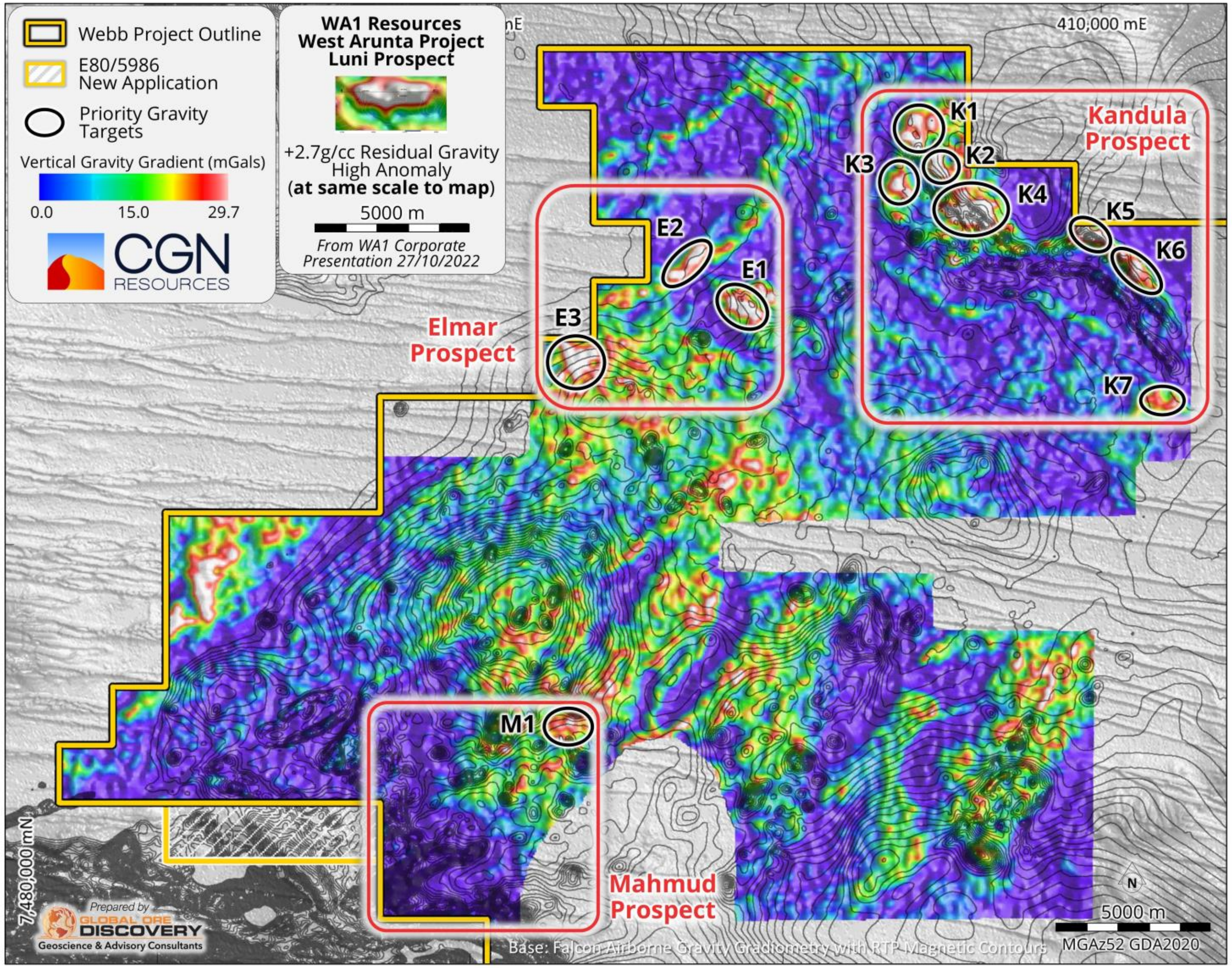


Figure 5. Webb New targets over airborne gravity image.

Heritage Clearances Complete

Strong stakeholder engagement = strong relationship

- Strong relationship with Tjamu Tjamu Traditional Owners
- Proactive clearances over our major targets for 2025 -26 exploration campaign
- Clearances in place for Surface geochemistry, ground geophysics and drilling grids over the main targets
- Other government permitting well advanced
- Ground truthing of targets to be completed this year

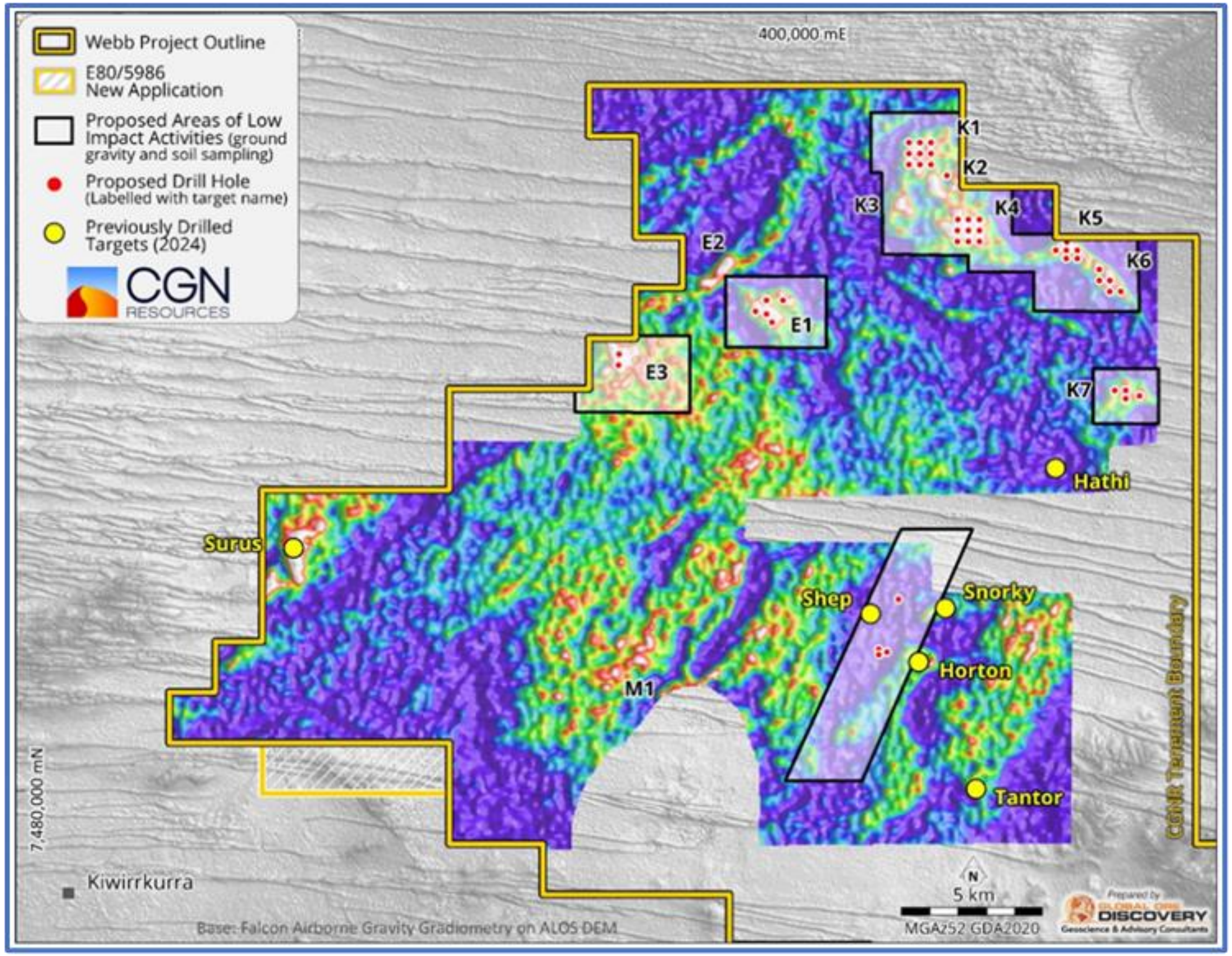
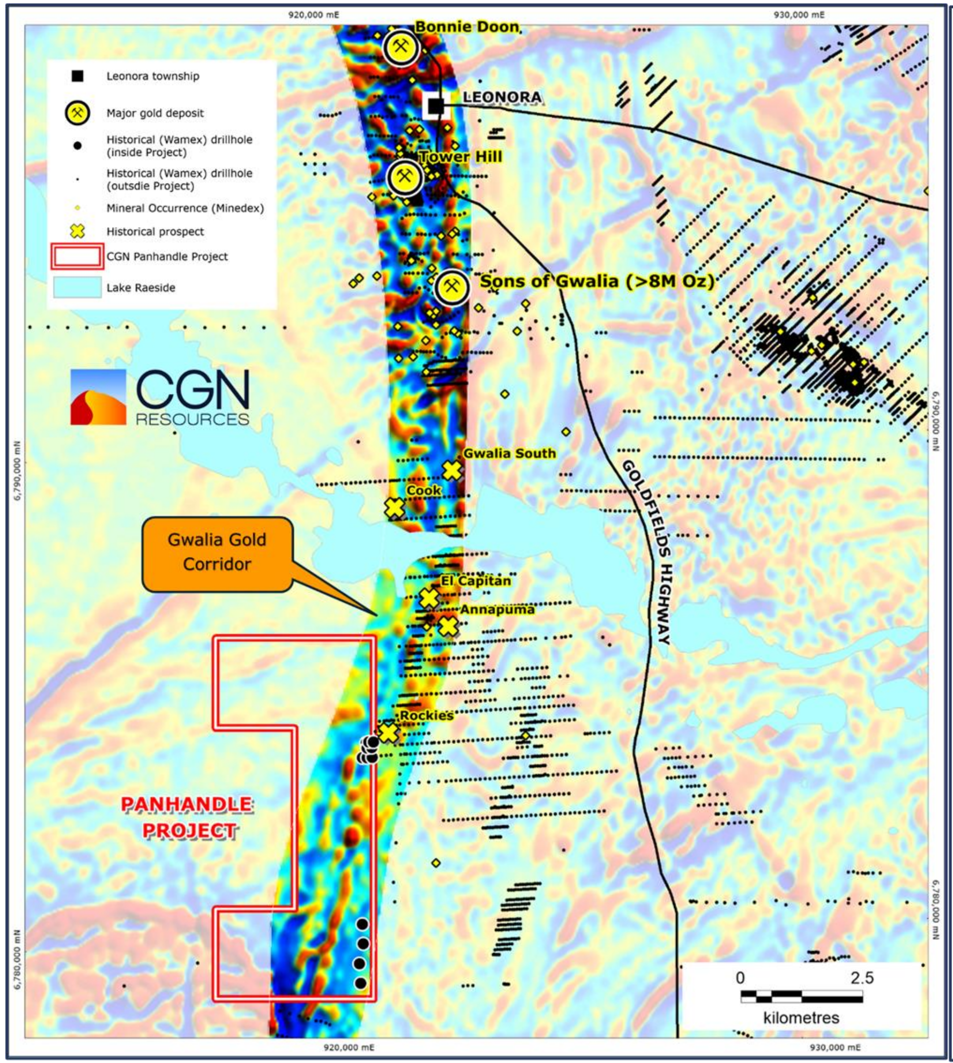


Figure 6. Webb Heritage clearance aeras .

New Gold Opportunity

Highly strategic tenure - high prospectivity

- 6km along strike from 8Moz Gwalia deposit
- The right stratigraphy and structures
- Limited previous exploration drilling demonstrates anomalous gold
- Gold prospect trends into tenure from adjacent leases
- Best parts of tenure untested by drilling



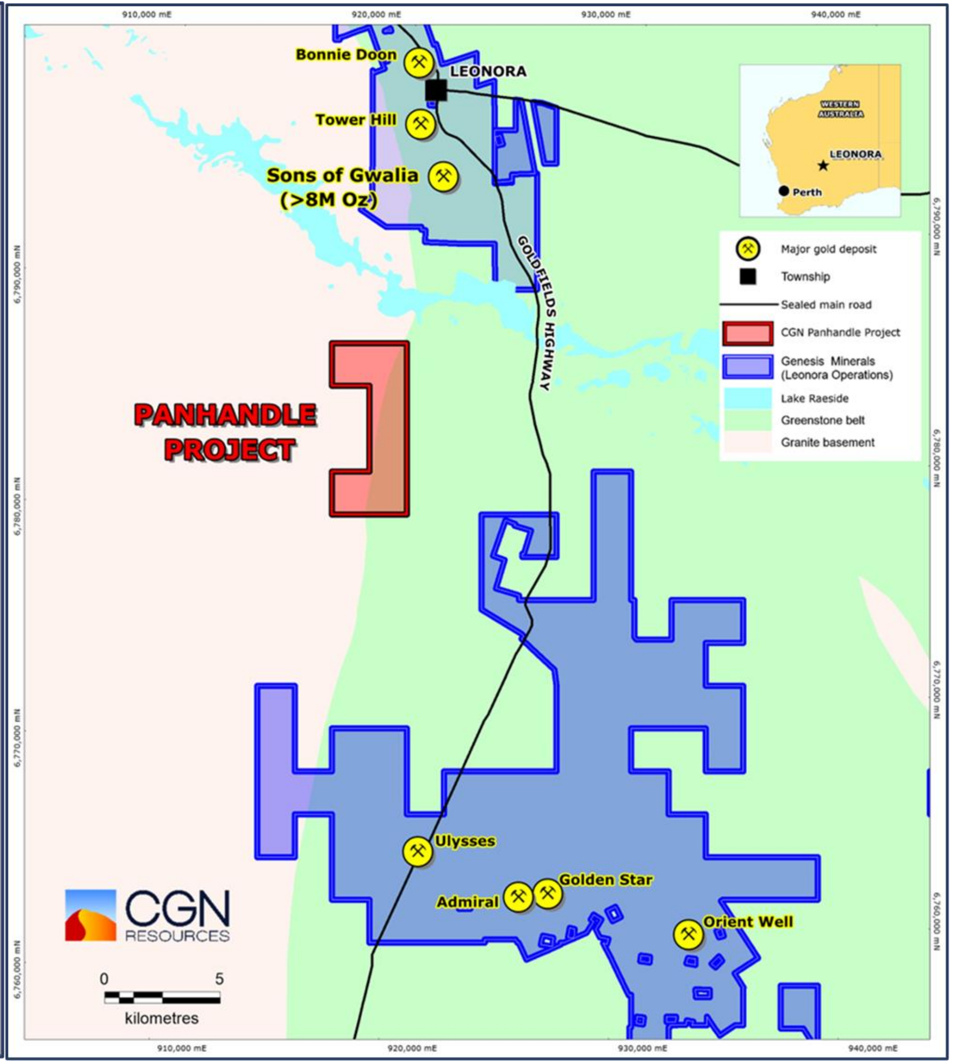


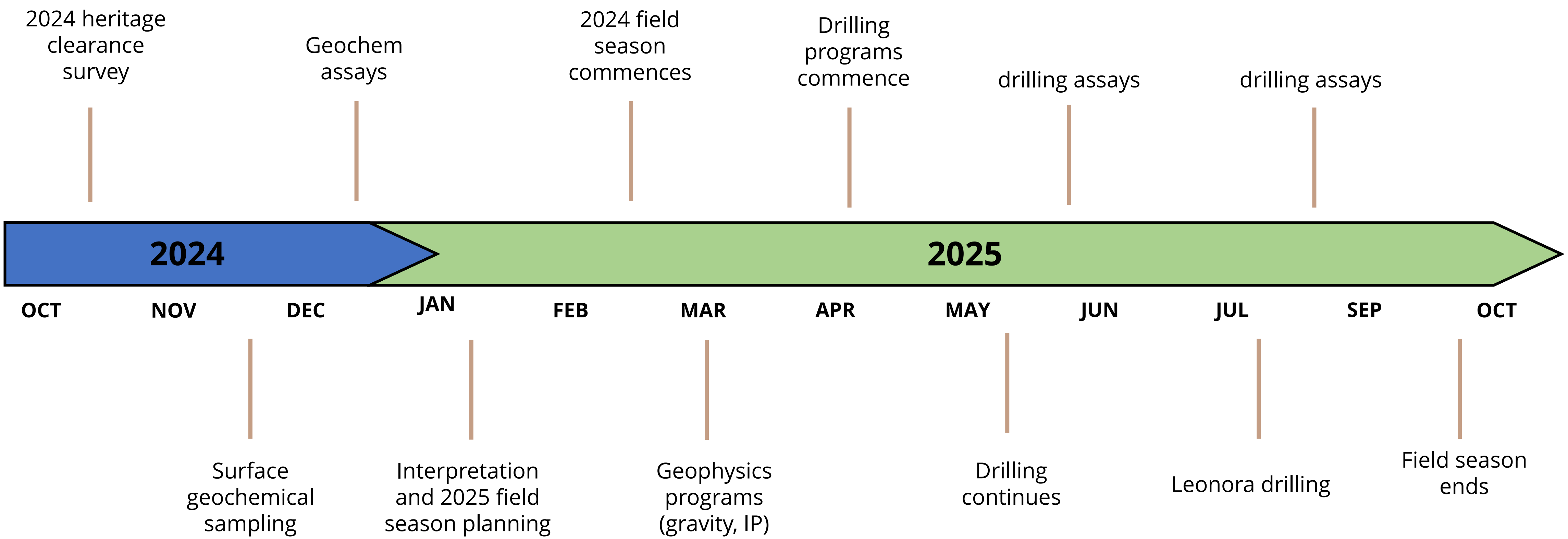
Figure 7. Panhandle gold project summary

AN EXCITING PATH FORWARD

High-Impact Exploration

Clear Strategy

Excellent geoscience for significant targets



Investment Summary

High-impact exploration

Location	**961 km²** in the West Arunta, neighbouring **WA1 Resources, Rio Tinto, Tali Resources**. Luni, Crean & Hoschke discoveries support potential for **large magmatic hydrothermal systems.**
Well Funded	AUD $9m spent and **A$6.0m cash at bank** (31 Oct 24).
Targets	**High quality geoscience has generated new high quality targets. New Leonora project taking shape.**
Team	Lean, high-quality and technical-oriented management team with **substantial experience in the West Arunta.**
Stakeholders	**Strong relationships with Tjamu Tjamu** Native Title holders. New heritage survey provides clearances for substantial exploration programs in 2025
High Impact Exploration	Surface geochemistry, ground geophysics and drilling to deliver a new discovery
Valuation	**7.2c share price**, A$7.9m market capitalisation, A$6 m cash, **A$1.9m enterprise value.**

CONTACT

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