

CGN
RESOURCES

Annual Report 2025

CGN Resources Limited

(ASX: CGR)

ABN 52 122 958 810

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Corporate Directory

Directors and Company Secretary

Darryl Harris	Non-Executive Chair
Daniel (Stan) Wholley	Managing Director and Chief Executive Officer
Grant Mooney	Non-Executive Director and Company Secretary

Registered and Principal Office

Registered Office
Suite 4, 6 Richardson Street
West Perth WA 6005
Phone: +61 8 9226 0085
Email: info@cgnresources.com.au
Website: www.cgnresources.com.au
Administration Office
Suite 2, 25 Richardson Street
West Perth WA 6005

Share Registry

XCend Pty Ltd
Level 1, 139 Macquarie Street
Sydney NSW 2000
Phone: +61 2 8591 8509

Australian Legal Advisors

Hamilton Locke Pty Ltd
Level 48, 152-158 St George Terrace
Perth WA 6000

Auditor

HLB Mann Judd
Level 4, 130 Stirling St
Perth WA 6000

Company Secretary

Grant Mooney

Securities Exchange Listing

Australian Securities Exchange Limited
(Home Exchange: Perth, WA)
ASX Code: CGR

Letter from the Chair

Dear Shareholders,

It is with great pleasure that I present our Annual Report for the second year since our successful IPO. This year has been marked by continued progress, strategic exploration, and a steadfast commitment to unlocking the potential of our highly prospective projects.

Our exploration team has worked diligently to identify and prioritise targets across our portfolio. While we have not yet made a discovery, we remain confident that our rigorous technical evaluation and disciplined approach will lead to success.

In the West Arunta region, we have made significant advancements including:

- Successfully renegotiating our land access agreement with the local Kiwirrkurra stakeholders, which now encompasses all tenures within the project.
- Implemented a major drilling campaign at Webb, testing several priority targets.
- Secured partial funding of Webb exploration costs through the Exploration Incentive Scheme (EIS).
- Gained a deeper understanding of the structure and regional geology of this almost unexplored region.
- Identified numerous high-quality targets that remain to be tested.

Additionally in the prolific gold province of Leonora—home to several multi-million-ounce deposits—we expanded our footprint with the acquisition of the Christmas Well and Panhandle Projects. These projects are focused on gold exploration, and we have made strong progress in stakeholder engagement, including negotiating access agreements with the local Darlot stakeholder group and others. The grant of tenure is imminent, positioning us well for future exploration.

In the Paterson Range district, we have also opportunistically pegged quality tenure launching the new Broadhurst Project targeting copper. Both the Paterson and Leonora acquisitions further diversify our portfolio and enhance our long-term growth prospects.

Financially, we remain in a strong position. Our disciplined capital management ensures we are well-equipped to pursue our strategic objectives while maintaining flexibility in a dynamic market environment.

I would like to extend my sincere thanks to our hardworking team, our partners, and our stakeholders for their continued support. Together, we are building a resilient and forward-looking company, committed to discovering a major resource and delivering long-term value to our shareholders.

Yours sincerely,

Darryl Harris
Non-Executive Chair

1. Review of Operations

CGN Resources Limited ("CGNR" or "the Company") continues to maintain a strong focus on high-quality geoscience and disciplined exploration at our projects. This year has seen significant exploration and evaluation programs safely and successfully deployed at our flagship Webb Project. The Company has also done some great work on project diversification placing us in a strong position for exploration success over the coming years and creating value for our supporters. With a superior understanding of the highly prospective Webb Project and two new high-quality projects to explore for gold and copper the future for CGNR remains very bright.

The majority of effort over the year has been to deliver a series of exploration and evaluation programs at the Company's highly prospective Webb Project (Figure 1) in the West Arunta region of Western Australia. This work included airborne gravity and magnetic surveys, geophysical modelling, surface geochemistry, integrated targeting studies, heritage survey, RC, and diamond drilling.

The Company has also been very active on project generation. The technical team have delivered two new project areas targeting gold in the Leonora district and copper in the Paterson Province. Through this work CGNR has been able to secure two highly prospective and significant land packages that provide additional avenues for successful exploration (Figure 1).



Figure 1. Project location plan

Key Highlights for FY24-25

- Expanded footprint of the Webb Project in the West Arunta and increased our JV position to 93% via expenditure on exploration - up from 85% project interest at listing.
- Airborne gravity gradiometry and magnetic surveys completed over the northern half of the tenure.
- First pass surface geochemical sampling program at Webb to assess the effectiveness of the UltraFine+™ sampling method, with positive results.
- Integrated targeting study and geophysical modelling by expert consultants generated eleven new high-quality targets within the tenure package.
- Implemented RC and diamond drilling program at Webb testing parts of the Kandula and Shep target areas safely and on budget.
- Pegged the Christmas Well and Panhandle tenement packages targeting gold in the highly endowed Leonora district.
- Pegged the substantial and highly prospective Broadhurst Project along strike from the Nifty Mine, targeting copper in the Paterson Province.
- The Company remains well funded for exploration at the Company projects thanks to disciplined exploration management.
- The Company was granted \$200k in Exploration Incentive Scheme funding for drill programs at the Elmar prospect at Webb.

1.1 The Webb Project

The Webb Project is located in the north-east of Western Australia (Figure 1) in the Aileron province of the West Arunta Orogen (WAO) and has been recognised by the Company, our neighbours and Geoscience Australia as being highly prospective for large magmatic mineral systems such as iron oxide copper gold (IOCG)-style mineralisation, nickel sulphide mineralisation and carbonatite enriched in niobium and rare earth elements (REE).

The Company's substantial tenement package in the heart of this prospective region has us well placed for discovery. Work by the Company since listing has highlighted a suite of high priority targets for IOCG, mineralised carbonatite, nickel, and gold. Recent work by the Company's neighbours WA1 Resources Ltd and Encounter Resources Ltd have made significant discoveries of niobium-rich carbonatites, demonstrating the potential for the WAO to host major magmatic deposits.

During the year, the Company maintained a strong focus on exploration and evaluation programs at the project. The work included:

- High-resolution airborne magnetic and gravity gradiometry survey over the untested northern half of the tenure and a small section in the south.
- Detailed geophysical inversion modelling of the gravity and magnetic data in 3D.
- Structural study and geological interpretation based on the geophysical and drilling data.
- Targeting study integrating all company geoscience data and regional datasets resulting in a suite of new high rank targets.
- Surface geochemical survey to trial the Ultrafine +TM method over several of the key targets recognised in the integrated targeting study.
- RC and diamond drilling of target areas at the Kandula and Shep prospects.

Investors are cautioned that the Tenements' proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for any mineral resources or an economic reserve. See section on risk in the Directors' Report for further information regarding exploration and development risks.

1.2 Airborne Survey and Integrated Targeting Study

During the September Quarter, the Company completed a 1600 line-kilometre, high-definition FALCON airborne gravity gradiometry and magnetic survey. The survey was completed on east-west flight lines spaced at 200m intervals over the Kandula, Elmer and Mahmud target areas (Figure 2). The Company previously identified these areas as highly prospective for a mix of deposit styles including IOCG, mineralised carbonatite as well as magmatic nickel and gold deposits. The areas of interest for the survey had seen almost no previous exploration other than a scattering of holes targeting diamonds in kimberlite.

CGNR has always placed a high value on excellence in geoscience as a key factor in making significant discoveries. To this end, the Company commissioned respected structural geologist Dr Barry Murphy and geophysicist Thomas Merlin-Harris to work with the CGNR technical team to complete an integrated project review, structural interpretation and targeting study using all available data.

The wide-ranging study included data from the recent 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.

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 3 & Figure 4) which the Company intends to systematically explore. Priority targets are selected if they have sufficient scale to host a significant deposit, are a regionally significant gravity anomaly and occur in a favourable structural position for emplacement of large magmatic systems. These characteristics have proven effective in a global context for making large magmatic mineral system discoveries such as IOCG and carbonatites.

Additionally, the Shep target was prioritised for further exploration based on the results of the targeting study providing a strong structural target coupled with the positive results from the 2024 fixed loop electromagnetic (FLEM) data, IP data and the results of first pass drilling.

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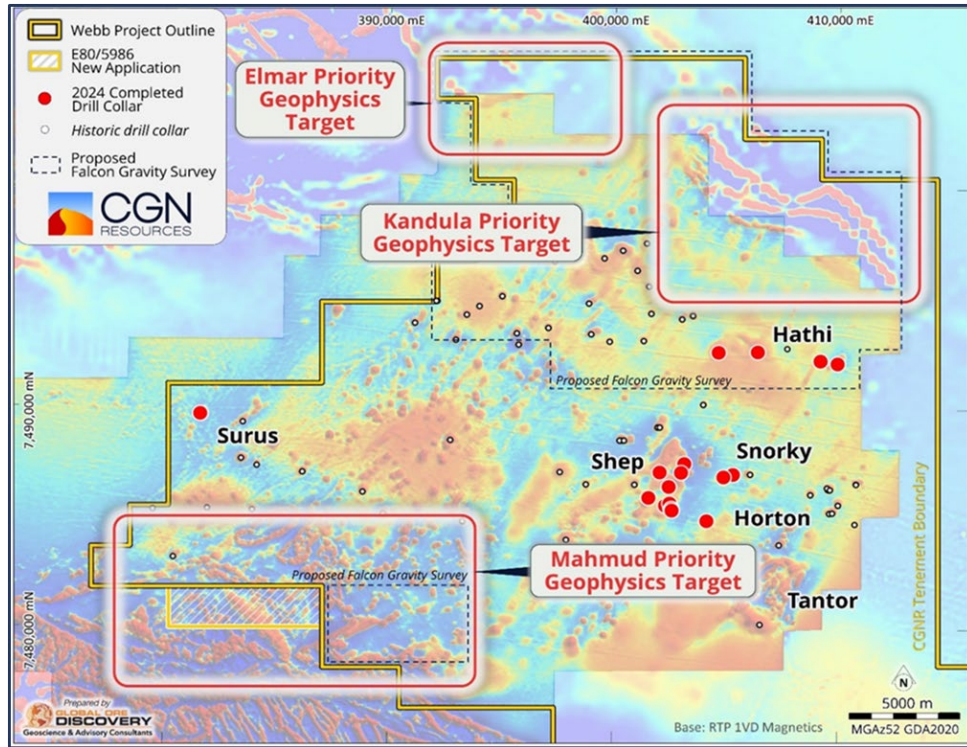


Figure 2. Airborne Gravity and magnetic Survey Location Plan (background image 1VD magnetics)

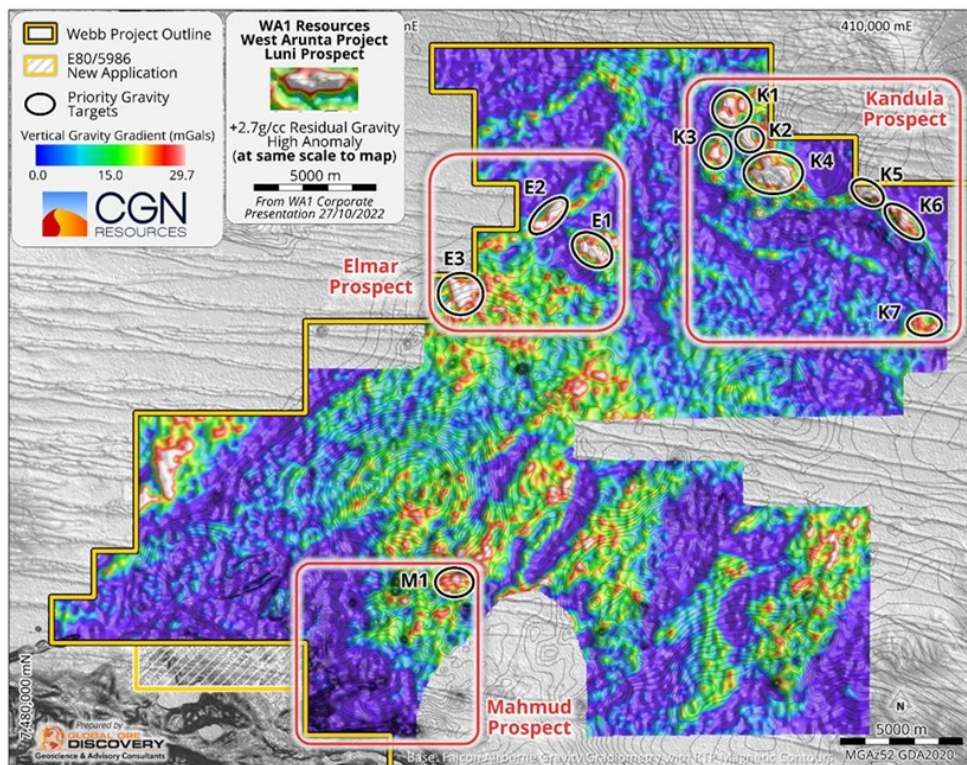


Figure 3. Airborne gravity gradient survey results with new 2025 targets

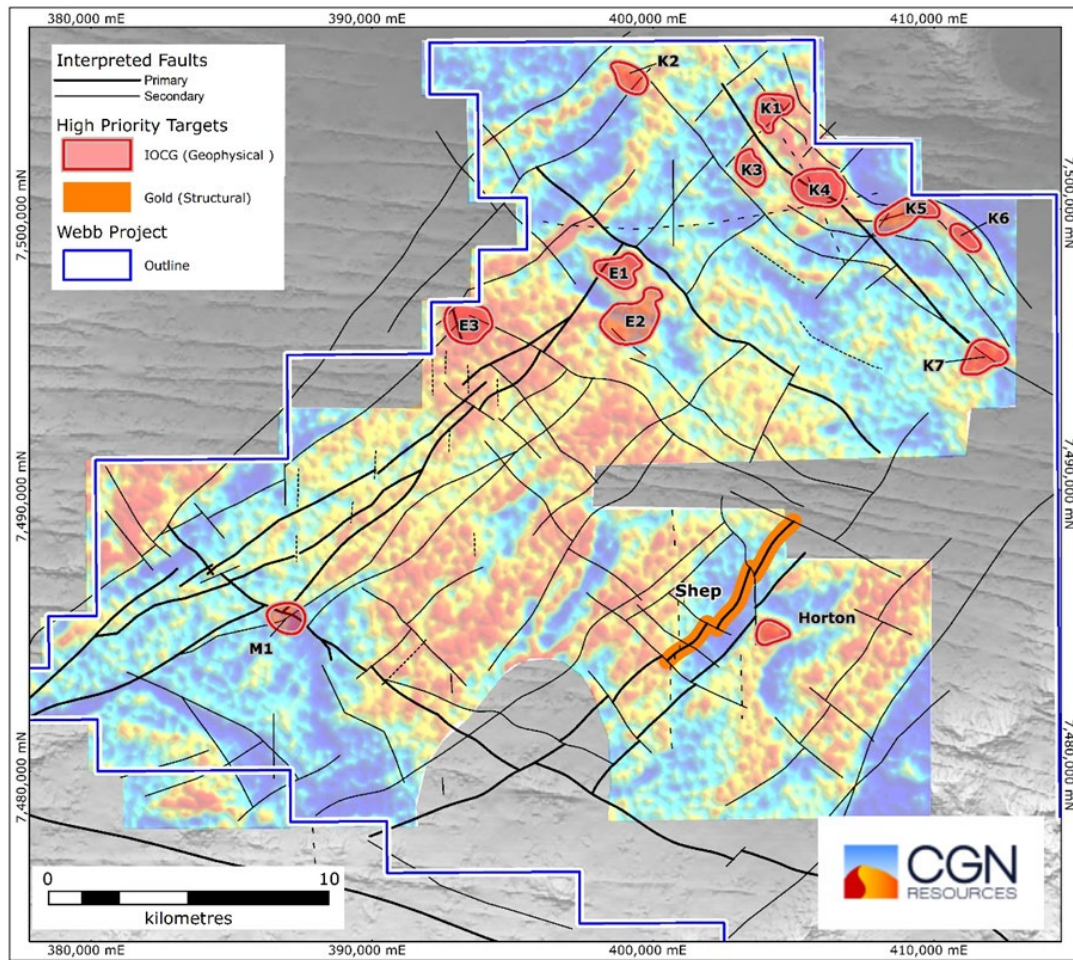


Figure 4. Webb target summary plan showing structural interpretation over gradient gravity and key target locations.

1.3 Geochemical Survey

During the December Quarter, the Company completed an Ultrafine+™ surface geochemical survey to test the effectiveness as a first-pass exploration tool. The survey was completed over parts of the Kandula, Elmar and Shep target areas where 227 samples were collected on a nominal 400 x 400m grid over key targets. The samples were analysed using the UltraFine+™ Method whereby each sample is sieved to collect <2-micron fraction. Each sample then undergoes an aqua regia digest and analysed for sixty-five elements using inductively coupled plasma mass spectrometry (ICPMS) for various very low detection limits.

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. Gold has the clearest response ratio enrichment with significant anomalies detected over Shep, K4 and E3 (Figure 5). The encouraging results were used to refine our targeting strategy and select holes for the drilling in the 2025 campaign.

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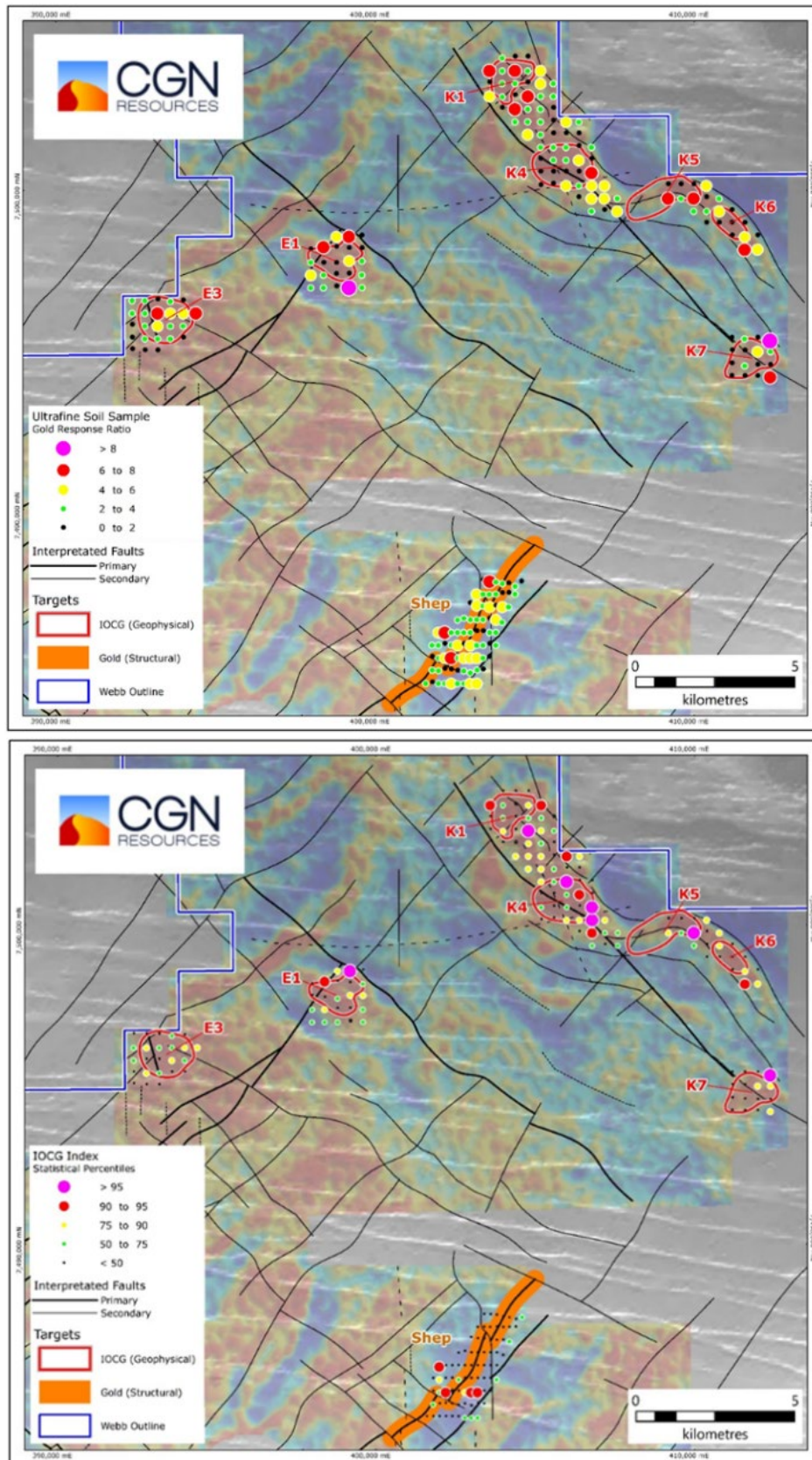


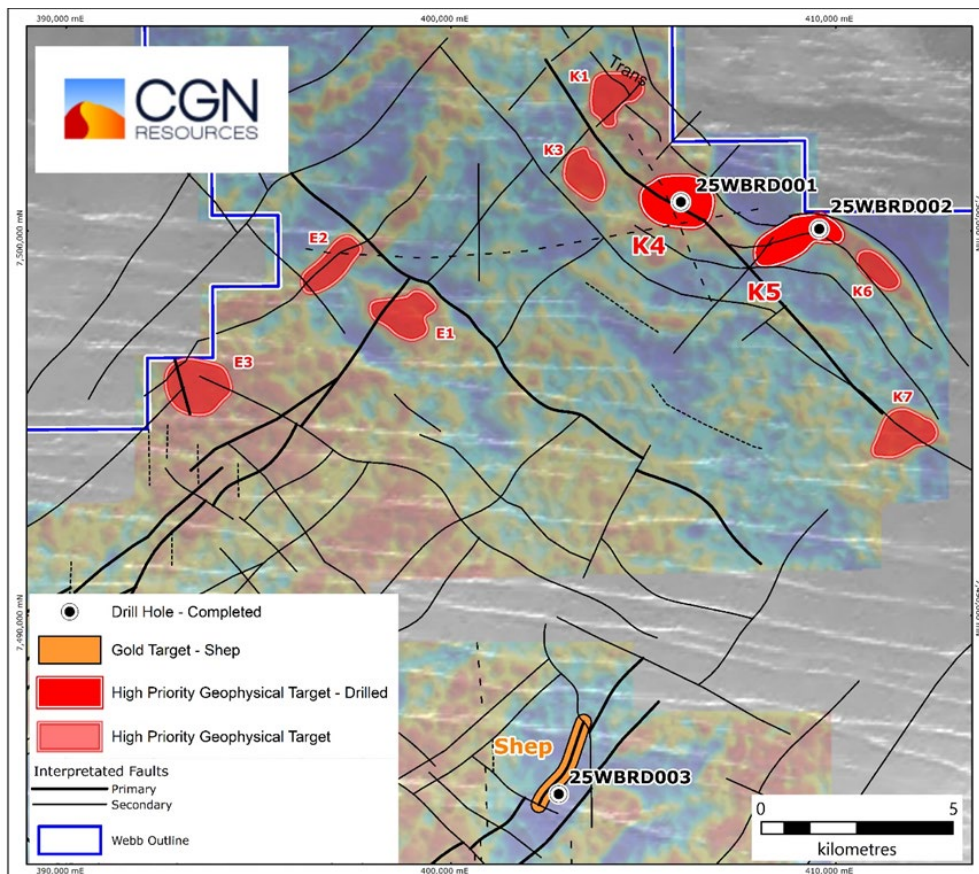
Figure 5. Ultrafine surface geochemistry Summary images showing gold response ratio in upper image and IOCG index in the bottom (from announcement 18/2/2025)

1.4 Drill Program Summary

A combined RC and diamond drilling campaign was the main project for the year and was the priority for the March and June Quarters. Field logistics for the program commenced in early March and drilling started on the 24th of April. The program was designed to test targets in the northern third of the tenure at Kandula and Elmar that had not been previously explored, and to further assess the elevated gold results recorded at Shep in the 2024 drilling campaign. Targets K4, K5, and Shep were selected for drilling this year from the suite of high-priority targets at the project that remain to be tested.

Targets were selected to test large regionally significant gravity/magnetic targets for IOCG or carbonatite mineral systems. The Shep target location was selected to test an electromagnetic plate target, surface geochemistry, structural position and to follow up on elevated gold values detected in hole 24WBRC015 in the 2024 drilling campaign.

In total six holes were completed including three water bores. Holes were completed at the K4, K5 and Shep targets. A total of 782m of RC drilling was completed in three pre-collars and three water bores. Diamond tails were completed at K4, K5 and Shep for a total of 727.5m. The location of the drill holes is shown in Figure 6 and summary of the drill collars and hole depths is provided in Table1.



**Figure 6. Drill hole location plan showing main structural trends over Falcon gravity data.
(Water bores were drilled at each collar to support diamond drilling)**

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Table 1. Drillhole Collar summary

Hole ID	East	North	Azimuth	Collar_ Dip	RC Depth	Core Depth	EOH
25WBRD001	405999	7500806	225	-84	252	350.50	602.5
25WBWB001	406006	7500820	0	-90	80		80
25WBWB002	405984	7500801	0	-90	61		61
25WBRD002	409600	7500102	-90	-90	214	142.30	356.3
25WBWB003	409584	7500106	0	-90	49		49
25WBRD003	402800	7485390	0	-90	126	234.70	360.7
Total					782.0	727.5	1509.5

1.5 Project Generation

The technical team have developed new exploration projects as part of the Company's strategy to deliver value through high quality exploration. The Christmas Well and Panhandle Projects near Leonora are targeting gold while the Broadhurst Project is targeting copper along strike from the Nifty Mine. Both projects are substantial packages of tenure that occur in highly endowed geological domains with demonstrated prospectivity from historical exploration.

Christmas Well and Panhandle Projects

CGNR completed a wide-ranging review of publicly available data targeting potential gold projects in WA using the following key criteria:

- Tenure within a 15km radius of mine of +1Moz gold endowment.
- Contains geological terrains and structural positions with demonstrated potential for gold mineralisation.
- Be aligned with a regionally significant gravity gradient.
- Have strong evidence of gold mineralisation in drilling and/or surface geochemistry.
- Available tenure of sufficient size to accommodate a major gold deposit and project infrastructure.

The Christmas Well Project is located at the contact of greenstone stratigraphy of Eastern Goldfields Superterrane and the Raeside Batholith, 12 km NW of Leonora. The Project comprises of mix of two exploration and 17 prospecting licenses that cover an area of approximately 111.5 sq km (**Table 2**).

Christmas Well covers parts of the Gwalia Shear Zone that contains numerous gold occurrences and is along strike from the world class Sons of Gwalia gold deposit (> 8 Moz) and from the large Tarmoola (> 4M oz) and Tower Hill (> 1Moz) gold deposits and numerous deposits in 100k-500k oz (Figure 7).

Within the project area, the Company identified the sheared contact between the Raeside Batholith and the Norseman Wiluna greenstone belt as a highly prospective gold setting that remains underexplored under a variable depth of cover, up to 80m depth. Furthermore, Christmas Well overlies a strong gravity gradient with multiple gold hits in recorded in drilling within the DEMIRS WAMEX database that require more systematic follow-up (Figure 8).

Over the year CGNR also pegged tenements to form the Panhandle Project (Panhandle) south of Leonora (Figure 7). This project comprises five exploration licence applications covering 95 sq km. Three of the licences, E 40/473, E40/475 and E37/158, are in a ballot with one other company (**Table 2** on page 15).

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The western part of tenure is interpreted from magnetics to lie along strike to south from the 8 Moz Gwalia Mine and covers a similar litho-structural setting at the contact between greenstone stratigraphy of the Eastern Goldfields Superterrane and the Raeside Batholith. The western portion of the tenure is interpreted to cover areas of the same greenstone belt that hosts the 2 Moz Ulysess Mine 8km to the South (Figure 7). The Company plans to compile all available public domain data, work through the ballot process and access agreements over the coming months. Historical data compilation already completed demonstrates the presence of gold mineralisation in historic drilling.

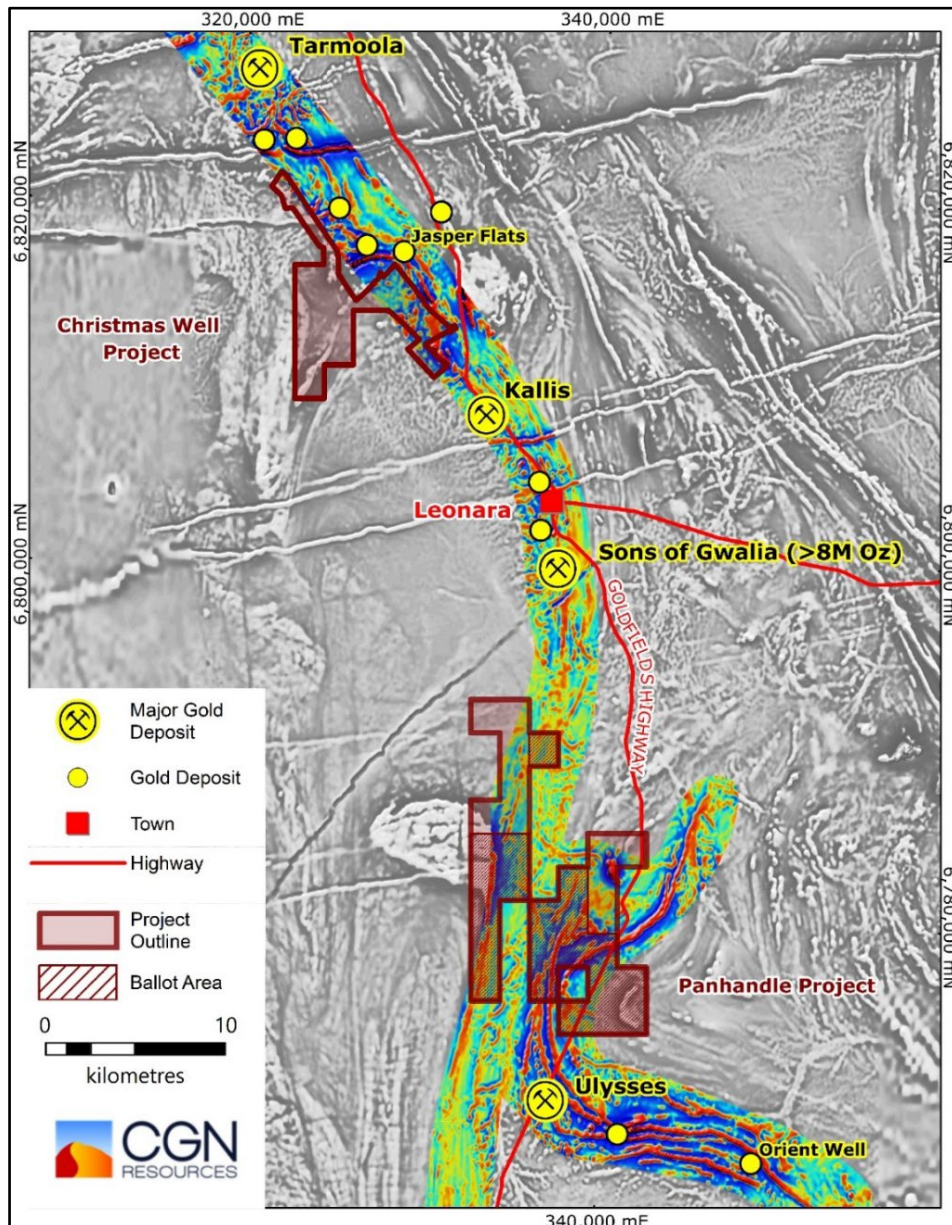


Figure 7. Project Locations for Christmas Well and Panhandle Projects (all tenure is under application) over GSWA regional 1VD magnetic data compilation.

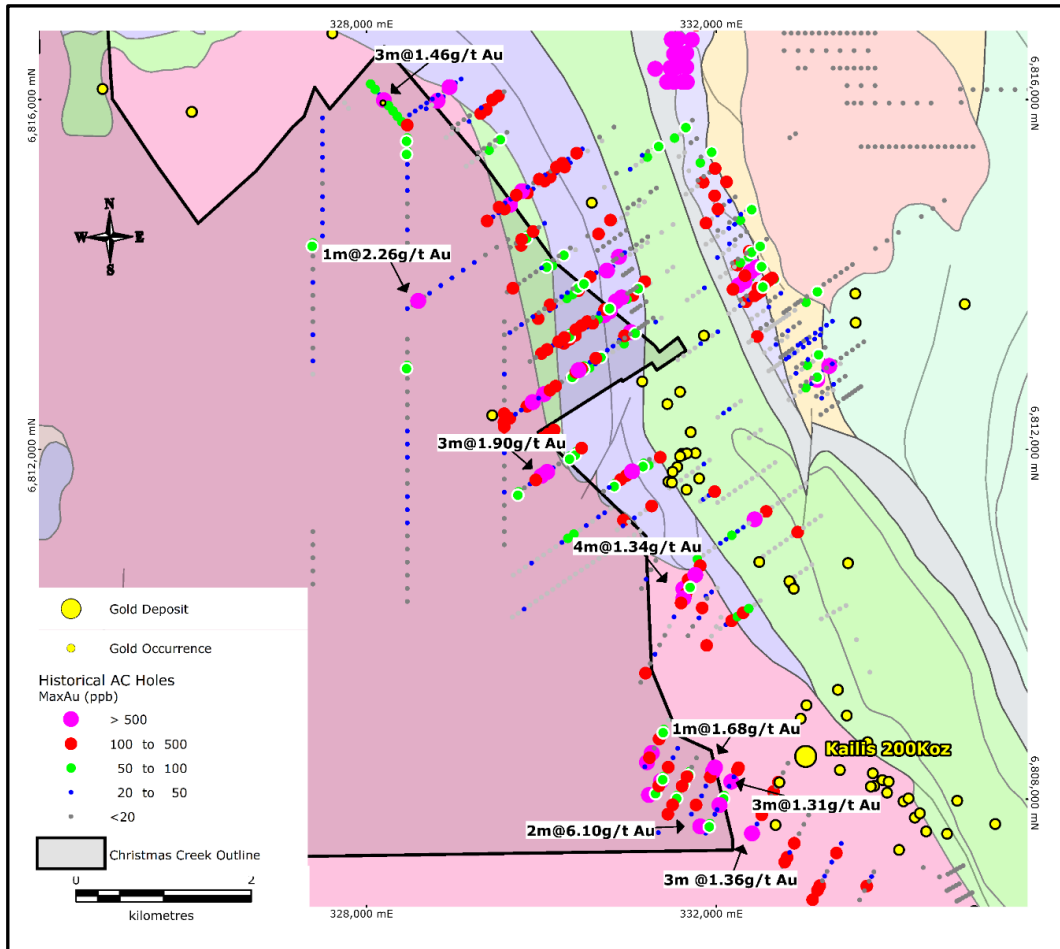


Figure 8. Compilation of maximum gold value in WAMEX drill database over key areas of Christmas Well project over the 1:100,000 interpreted bedrock geology.

The Broadhurst Project

The CGNR technical team have generated a new project in the highly endowed Paterson Province in the northern Pilbara region of Western Australia. The Company has applied for two exploration licences E45/7128 and E45/7129 which cover 543 sq km (Figure 9). The tenure was applied for from vacant ground and overlies significant portions of the Broadhurst Formation a highly mineralised sedimentary unit that hosts the Nifty, Maroochydore and Yeneena/B1 copper deposits, as well as many other pre-resource base metal prospects.

The Company has reviewed the regional geophysics and previous exploration data stored in the DEMIRS WAMEX database and has recognised several features with the potential to host base metal mineralisation. In addition, there is evidence of elevated gold in stream sediments and rock chip samples that have had limited follow-up. The projects have seen some previous exploration most recently by Encounter Resources and IGO with several base metal hits recorded in drilling. The Company will work through the compliance requirements as quickly as possible to get the tenure granted.

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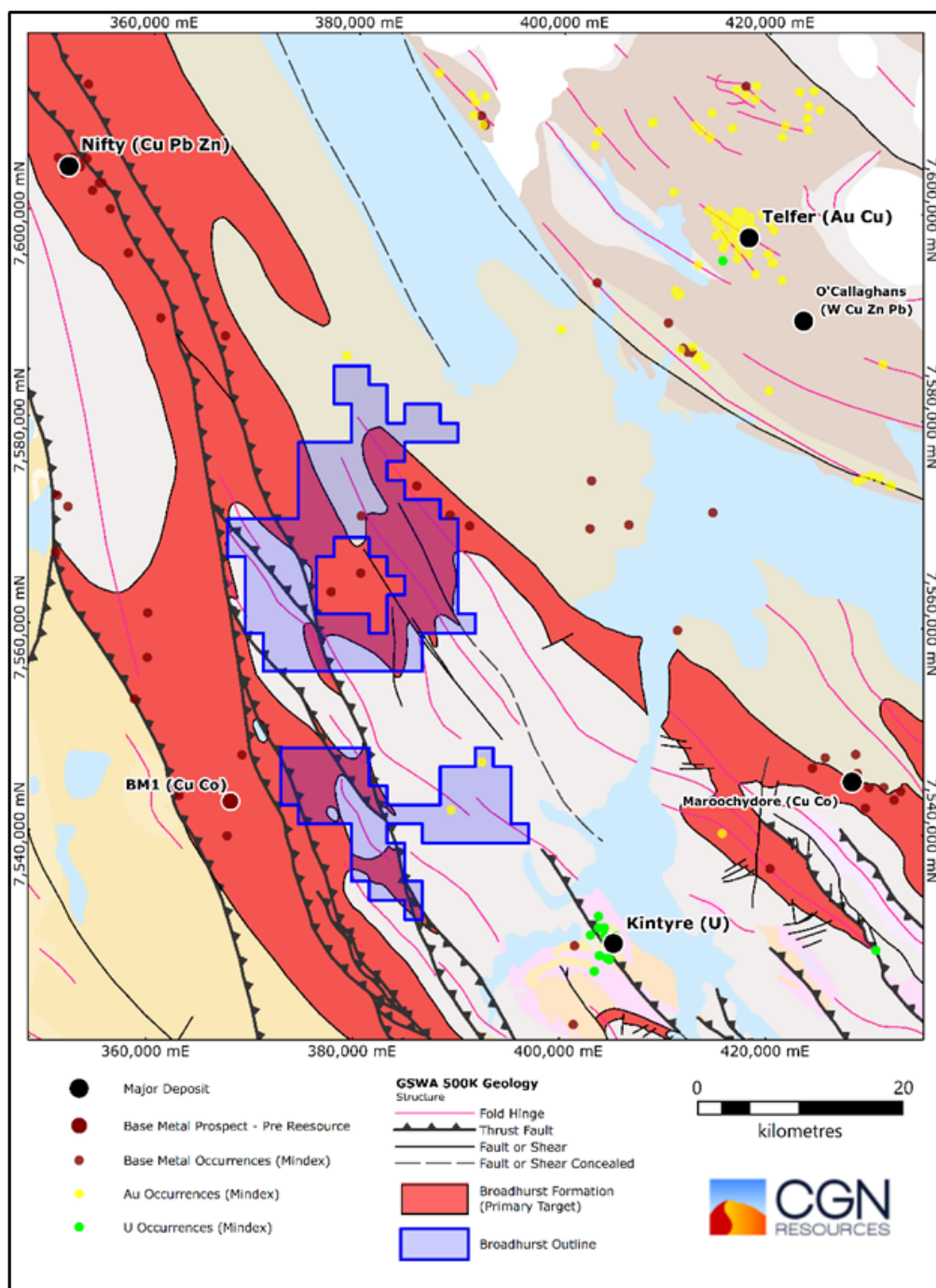


Figure 9 Broadhurst Project tenure location plan.

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Table 2. Tenement schedule.

Tenement Id	Status	Project	Jurisdiction	Interest at June 30
E80/4815	LIVE	WEBB	LAKE MACKAY	93%
E80/5471	LIVE	WEBB	WANMAN	93%
E80/5496	LIVE	WEBB	ELIZABETH HILLS	93%
E80/5499	LIVE	WEBB	ELIZABETH HILLS	93%
E80/5573	LIVE	WEBB	WANMAN	93%
E80/5633	LIVE	WEBB	WEBB	93%
E80/5864	LIVE	WEBB	WANMAN	93%
E80/5956	LIVE	WEBB	WANMAN	93%
E80/5986	Live	WEBB	WANMAN	93%
P37/9857	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9858	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9859	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9860	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9861	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9862	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9863	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9864	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9865	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9866	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
P37/9867	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%
E40/0472	PENDING BALLOT	PANHANDLE	MARMION	100%
E40/0473	PENDING BALLOT	PANHANDLE	MARMION	100%
E40/0454	PENDING BALLOT	PANHANDLE	MARMION	100%
E37/1567	PENDING	PANHANDLE	MALCOLM	100%
E37/1579	PENDING	CHRISTMAS WELL	MALCOLM	100%
E37/1587	PENDING	PANHANDLE	MALCOLM	100%
E45/7128	PENDING	BROADHURST	MARBLE BAR	100%
E45/7129	PENDING	BROADHURST	MARBLE BAR	100%

1.6 Upcoming Programs and New Targets

Over the coming year the Company will remain focussed on completing high impact exploration programs with the aim of making a significant discovery. CGNR has a suite of projects with discovery potential. Through the first half of the year the work will focus on advancing the Christmas Well, Panhandle and Broadhurst projects and then transition back to active exploration at the Webb Project in the second half of the year.

Key Programs for H1 FY25-26

- Stakeholder engagement to get new project tenure granted.
- Plan and implement a high resolution airborne magnetic survey covering the Christmas Well and Panhandle Projects.
- Prospecting site visits to the Leonora and Broadhurst Projects.
- Detailed target generation and drill planning for Christmas Well and Panhandle Projects.
- First Pass drilling programs at the Leonora projects.
- Commence planning for drilling programs at the Webb Project
- Engagement with traditional owners to complete new heritage survey.
- Make a new EIS funding application for diamond drilling at Leonora and Webb.

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CGN RESOURCES LIMITED

ABN 51 122 958 810

Annual Financial Report

30 June 2025

The Board of Directors has pleasure in presenting its report, together with the financial statements of CGN Resources Limited ("the Company") for the year ended 30 June 2025.

1. Directors

The names of the directors in office at any time during the year ended 30 June 2025 and until the date of this report are as follows:

Daniel (Stan) Wholley

Darryl Harris

Grant Mooney

**Daniel (Stan) Wholley – Managing Director (Appointed 12 April 2022),
Bachelor of Applied Science (Geology), Graduate Diploma (Oenology) MAIG, MAICD**

Mr Daniel (Stan) Wholley is a geologist, entrepreneur, executive manager and director with 30 years' experience across the entire value chain of the mineral industry.

Mr Wholley has delivered exploration, resource development and mining projects targeting iron ore, base metals, gold and uranium in 15 countries. As a consultant he has provided strategic advice to boards from junior explorers through to major mineral houses listed in Australia, Canada and London, and has been a company Director in Canada, Ireland, UK, Indonesia and Australia.

Stan was a Director and Executive Operations Manager at leading global geological consultancy CSA Global. During his 15 years with company, the Board and Management oversaw the expansion from a single office in Perth to 12 global offices.

**Darryl Harris – Non-Executive Chairman (Appointed as Director 12 April 2022)
Bachelor of Applied Science - Engineering Metallurgy, Member of AusIMM**

Mr Harris has over 40 years' experience in both primary and secondary metallurgy as well as management experience in coordinating engineering / commercial groups for major projects, and the management of listed mining companies. Specific metallurgical experience includes feasibility studies through to project development for a variety of gold, ferrous, diamond and base metal projects. Experience includes the evaluation and development of potential project opportunities for mineral recovery and chemical projects and the coordination of major studies for large global projects including various copper beneficiation and hydrometallurgical and pyrometallurgical developments.

Mr Harris is currently contracted as Head of Global Project Solutions for Metso Outotec Australia Ltd

Additional previous corporate experience includes roles as non-executive Technical Director of Consolidated Tin Mines Limited (ASX:CSD) (delisted), non-executive Technical Directors of Indo Mines Limited (ASX:IDO) (delisted) and Managing Director of Beacon Minerals Limited (ASX:BCN).

Mr Harris is regarded as an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of the person's judgement.

Grant Mooney - Non-Executive Director (Appointed 4 July 2023) and Company Secretary**Bachelor of Business (Accounting), Member of Chartered Accountants Australia and New Zealand**

Grant Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in provision of corporate advisory services to public companies in the resource and technology sectors. Mr Mooney has gained extensive experience in the resources sector, particularly in the areas of corporate and project management since founding Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources including Carnegie Clean Energy Limited, Talga Group Limited, Gibb River Diamonds Limited and Accelerate Resources Limited. Mr Mooney was previously a Director of SRJ Technologies Limited until 16 January 2023, and Riedel Resources Limited until 7 April 2025. Mr Mooney is a member of the Chartered Accountants Australia and New Zealand.

Directorships of other listed companies

Directorships of other listed companies held by directors in the three years immediately before the end of the year are as follows:

Director	Company	Years of directorship
Grant Mooney (appointed 4 July 2023)	Accelerate Resources Limited Carnegie Clean Energy Limited Riedel Resources Limited Talga Resources Limited Aurora Labs Limited SRJ Technologies Limited	1 June 2017 to present 19 February 2008 to present 31 October 2018 to 7 April 2020 20 February 2014 to present 25 March 2020 to present 2 June 2020 to 17 January 2023

Directors' share and option holdings (at the date of this report)

Director	Ordinary Shares	Unlisted Options
Daniel (Stan) Wholley ¹	3,320,000	6,500,000
Darryl Harris ²	1,000,000	5,000,000
Grant Mooney (appointed 4 July 2023) ³	1,475,000	2,000,000

¹ Jeanette Wholley <Wholley Family A/C>, in which Daniel Wholley is a director and beneficiary, holds 3,320,000 shares and 6,500,000 options.

² Bremworth & Associates Pty Ltd <Bremworth Super Fund A/C>, in which Darryl Harris is a director and beneficiary, holds 1,000,000 shares and 5,000,000 options.

³ Grant Mooney holds 875,000 shares and 1,750,000 options in his own name. His wife Samantha Mooney holds 83,333 shares. Ocean Flyers Pty Ltd <S&G Mooney Super Fund A/C> in which Grant Mooney is a director and beneficiary holds 516,667 shares and 250,000 options.

2. Principal Activities

The principal activities of the Company are mineral exploration and evaluation. No significant change in the nature of these activities occurred during the year.

3. Financial Results

The net loss of the Company after income tax for the financial year amounted to \$2,860,889 (2024 net loss: \$4,398,144).

4. Dividends

No dividends were declared or recommended to be paid during the financial year (2024: \$Nil).

5. Review of Operations

Refer to detailed Review of Operations on page 4 of the Annual Report.

6. Material Business Risks

The Company's principal activity is mineral exploration and evaluation and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the material business risks which the Company believes are most important in the context of the Company's business.

Exploration and Development Risks

Few mineral properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in the definition of a mineral resource.

The economics of developing gold and other mineral properties is affected by many factors, including the cost of operations, variations in the grade of minerals mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The long-term success of the Company depends on its ability to explore, develop and commercially produce minerals from its mineral properties and to locate and acquire additional properties worthy of exploration and development for minerals.

Changes to legislation and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at any future producing properties or require abandonment or delays in the development of new mining properties.

Permits and licenses

The activities of the Company will be subject to government approvals, various laws governing exploration, development, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters, including issues affecting local native populations. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of the Company's mineral properties may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in its mineral properties may decline.

Access to Financing

The Company is at the exploration and development stage with no revenue currently being generated from activities on its mineral properties. The Company may therefore have to raise the capital necessary to undertake or complete future exploration and development work, including drilling programs and a feasibility study. There can be no assurance that debt or equity financing will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalisation significantly. An inability to access sufficient capital for operations could have a material adverse effect on the Company's financial condition, results of operations or prospects. In particular, failure to obtain such financing on a timely basis could cause the Company to delay its planned exploration and development activities or not pursue further acquisition opportunities.

Title risks

The Company's mineral properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Volatility of metal and diamond prices

The market price of diamonds, precious or base metals is volatile and is affected by numerous factors that will be beyond the Company's control. Sustained downward movements in metal market prices could render less economic, or uneconomic, some or all of the mining and/or exploration activities to be undertaken by the Company.

Mineral Resource estimates

Mineral resources that are not mineral reserves do not have demonstrated economic viability and there is no assurance that they will ever be mined or processed profitably. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable ore reserves as a result of continued exploration.

Environmental risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and state and municipal laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with environmental legislation can require significant expenditures and a breach may result in the imposition of fines and penalties.

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's development and production activities, as well as on its ability to fund those activities.

Climate risk

There are a number of climate-related factors that may affect the Company's operations and proposed activities. In particular:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

CGN RESOURCES LIMITED
DIRECTORS' REPORT

7. Likely Developments

Other than as referred to in this report, further information as to likely developments in the operations of the Company and likely results of those operations would, in the opinion of directors, be speculative.

8. Significant Changes in the State of Affairs

No significant changes in the state of affairs of the Company occurred during the year.

9. Significant Events after Balance Date

There were no events subsequent to the end of the financial year that would have a material effect on these financial statements.

10. Share Options

The Company has 29,166,666 options on issue over ordinary shares. These are exercisable on a one for one basis by paying the exercise price prior to the option expiry date. For further details refer to Note 10.

At the date of this report, the following options are outstanding in respect of unissued shares in CGN Resources Limited:

Number of shares under option	Exercise Price	Expiry Date
4,166,666	\$0.25	30 June 2026
8,000,000	\$0.25	31 July 2026
8,000,000	\$0.25	18 August 2026
3,000,000	\$0.30	18 August 2026
5,000,000	\$0.35	18 August 2026
1,000,000	\$0.20	24 April 2028
29,166,666		

During the year, 1,000,000 options exercisable at \$0.30 prior to 20 December 2026 lapsed on employee's cessation of employment.

11. Directors' Meetings

There were five (5) meetings of Directors held during the financial year ended 30 June 2025. The names of Directors who held office during the financial year and their attendance at Board meetings is detailed below:

Director	Number attended	Number eligible to attend
Daniel (Stan) Wholley	5	5
Darryl Harris	5	5
Grant Mooney	5	5

There were two (2) circular resolutions passed by the Board of Directors during the financial year.

12. Remuneration Report (Audited)

This remuneration report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel ("KMP") of CGN Resources Limited for the financial year ended 30 June 2025. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

(a) Key Management Personnel

The remuneration report details the remuneration arrangements for key management personnel ("KMP") of the Company who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The KMP of the Company during or since the end of the financial year were as follows:

KMP	POSITION	Period of Employment
Daniel (Stan) Wholley	Managing Director & CEO	12 April 2022 to current
Darryl Harris	Non-Executive Chairman	12 April 2022 to current
Grant Mooney	Non-Executive Director	4 July 2023 to current
	Company Secretary	27 June 2007 to current

(b) Remuneration Philosophy and Policy

The Board has adopted Remuneration and Nomination Committee Charter Policy. The Company's remuneration policy for its KMP's is administered by the Board taking into account the size of the Company, the size of the management team, the nature and stage of development of the Company's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

The Board is responsible for determining and reviewing compensation arrangements for the Managing Director and the executive and non-executive directors team. In addition, all matters of remuneration will continue to be in accordance with the Corporations Act requirements, especially with regard to related party transactions.

The Corporate Governance Statement provides further information on the Company's remuneration governance. It can be found here [Corporate Governance - CGN Resources](#)

(c) Non-Executive Director remuneration

On appointment to the Board, all Non-Executive Directors enter into service agreements with the Company in the form of a Non-Executive Director deed of Engagement. The Deed of Engagement summarises the Board policies and terms of engagement including remuneration relevant to the office of director.

The Board considers that the aggregate remuneration available for payment will provide the ability to attract and retain Directors of the highest calibre to meet the Company's growth in market capitalisation and complexity, at a cost that is acceptable to shareholders.

Fees for Non-Executive Directors are not linked to the performance of the Company. Non-Executive Directors' remuneration may also include an incentive portion consisting of options or performance rights, subject to shareholder approval. Non-Executive Directors are considered Eligible Employees for the purposes of participation in the Company's Employee Incentive Plan.

12. Remuneration Report (Audited) (Continued)

(d) Managing Director/CEO Remuneration

In determining Managing Director/Chief Executive Officer remuneration, the Board aims to ensure that remuneration practices are:

- Competitive and reasonable, enabling the Company to attract and retain key talent;
- Aligned to the Company's strategic and business objectives and the creation of shareholder value;
- Transparent and easily understood; and
- Acceptable to shareholders.

The Company's remuneration policy is to provide a fixed remuneration component and a short and long-term performance-based component. The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Performance Based Remuneration – Short Term Incentive

No Short-Term Incentives were paid or are payable in relation to FY 2025 or FY 2024.

The Board intends to implement a system where Executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the operations of the Company, the Board may determine these KPI's, including Making an economic discovery at the company projects, achieving particular share price targets, managing operational cash flows or achieving desirable corporate activities and business development activities.

Performance Based Remuneration – Long Term Incentive

The Board seeks to align the interests of its Directors and Employees with those of its shareholders and accordingly has adopted an Employee Incentive Share Plan ("Plan") which provides for the issue of Options or Performance Rights (Awards) as a key component of the Long-Term Incentive portion of remuneration.

(e) Relationship between Remuneration of KMP and the Company's Performance

Director's remuneration is set by reference to payments made by other companies of similar size and industry, and by reference to the skills and experience of Directors. Fees paid to Directors are not currently linked to the performance of the Company. This policy may change once the Company's matures and moves through the different phases of project development and is generating revenue and profit. During the current and previous financial period the Company's remuneration policy was not impacted by the Company's performance including earnings and changes in shareholder wealth (dividends, changes in share price or returns of capital to shareholders), however this will be reviewed on an annual basis.

12. Remuneration Report (Audited) (Continued)

Remuneration of KMP

Details of the nature and amount of each element of the emoluments of each of the KMP of the Company during the financial year were as follows:

	Short-term benefits	Post- employment benefits	Share-based payments		Percentage performance related
FY 2025	Salary & Fees \$	Superannuation \$	Options \$	Total \$	%
Daniel Wholley	250,000	27,500	-	277,500	0
Darryl Harris	60,000	-	-	60,000	0
Grant Mooney ¹	100,000	4,400	-	104,400	0
Total	410,000	31,900	-	441,900	0

¹ Grant Mooney's fees comprised company secretarial services totalling: \$60,000, and directors' fees of \$40,000.

	Short-term benefits	Post- employment benefits	Share-based payments		Percentage performance related
FY 2024	Salary & Fees \$	Superannuation \$	Options \$	Total \$	%
Directors					
Daniel Wholley	250,000	27,500	88,200	365,700	24%
Darryl Harris	60,000	-	508,700	568,700	89%
Grant Mooney ¹ (appointed 4/7/23)	118,182	3,100	181,800	303,082	60%
Ashley Martin (ceased 4/7/23)	24,899	2,544	-	27,443	0%
Total	453,080	33,144	778,700	1,264,924	62%

¹ Grant Mooney's fees comprised company secretarial services totalling: \$60,000, IPO fees \$30,000 and non-executive director's fee from listing date 18/10/24 of \$28,182.

Options to KMP

Details of Options granted as compensation pursuant to the CGN Resources Limited Employee Incentive Plan for the current financial year:

There were no options issued in 2025 under the CGN Resources Limited Employee Incentive Plan to KMP during the year (2024: 12,000,000 options issued).

CGN RESOURCES LIMITED
DIRECTORS' REPORT

12. Remuneration Report (Audited) (Continued)
Options to KMP (Continued)

Details of the options issued to KMP are:

No of options	Exercise Price	Expiry date
4,000,000	\$0.25	18 Aug 2026
3,000,000	\$0.30	18 Aug 2026
5,000,000	\$0.35	18 Aug 2026
12,000,000		

Refer to Note 10 in the financial statements for further details.

KMP equity holdings

The following are the holdings of KMP at the dates noted.

Shares	Balance at beginning of year	Granted as compensation	Net change other	Balance at end of year*
FY 2025	Number	Number	Number	Number
Daniel Wholley	3,250,000	-	70,000	3,320,000
Darryl Harris	1,000,000	-	-	1,000,000
Grant Mooney	1,475,000	-	-	1,475,000
Total	5,725,000	-	70,000	5,795,000

Shares held nominally by the Director are included in the Balance at the end of the year.

Options				
FY 2025				
Directors				
Daniel Wholley	6,500,000	-	-	6,500,000
Darryl Harris	5,000,000	-	-	5,000,000
Grant Mooney	2,000,000	-	-	2,000,000
Total	13,500,000	-	-	13,500,000

CGN RESOURCES LIMITED
DIRECTORS' REPORT

12. Remuneration Report (Audited) (Continued)
KMP equity holdings (continued)

Shares	Balance at beginning of year	Granted as compensation	Net change other	Balance at end of year*
FY 2024	Number	Number	Number	Number
Directors				
Daniel Wholley	-	-	3,250,000	3,250,000
Darryl Harris	-	-	1,000,000	1,000,000
Grant Mooney (appointed 4/7/23)	-	-	1,475,000	1,475,000
Ashley Martin (retired 4/7/23)	2,250,000	-	(2,250,000) ¹	-
Total	2,250,000	-	3,475,000	5,725,000

Shares held nominally by the Director are included in the Balance at the end of the year.

¹ Shares held on date of retirement.

Options				
FY 2024				
Directors				
Daniel Wholley	-	6,000,000	500,000 ¹	6,500,000
Darryl Harris	-	4,500,000	500,000 ¹	5,000,000
Grant Mooney (appointed 4/7/23)	-	1,500,000	500,000 ¹	2,000,000
Ashley Martin (retired 4/7/23)	-	-	-	-
Total	-	12,000,000	1,500,000	13,500,000

¹ These options were free attaching options when the directors participated in a capital raise.

Services Agreements

Managing Director, Daniel (Stan) Wholley has an Executive Service agreement dated 1 July 2023. The contract provides an annual salary of \$250,000 per annum excluding statutory superannuation, and requires a notice period of 3 months. The contract also provides for 6,000,000 options to be issued to Daniel (Stan) Wholley under the Employee Securities Incentive Plan. 1,500,000 of these options had an exercise price of \$0.25, 1,500,000 of these options had an exercise price of \$0.30 and the remaining 3,000,000 of these options had an exercise price of \$0.35. All options expire on 18 July 2026.

Non-executive Director, Darryl Harris was previously a Non-executive Director but was appointed Non-Executive Chairman and had a contract that was superseded by a letter of appointment confirmed on 8 August 2023. The revised arrangement commenced 4 July 2023 with a remuneration of \$60,000 per annum excluding statutory superannuation. The contract also provides for 4,500,000 options to be issued to Darryl Harris under the Employee Securities Incentive Plan. 1,000,000 of these options had an exercise price of \$0.25, 1,500,000 of these options had an exercise price of \$0.30 and the remaining 2,000,000 of these options had an exercise price of \$0.35. All options expire on 18 July 2026.

12. Remuneration Report (Audited) (Continued)

Services Agreements (Continued)

Non-executive Director, Grant Mooney was appointed on 4 July 2023. This was confirmed by a letter of appointment dated 8 August 2023, which provides for a remuneration of \$40,000 per annum excluding statutory superannuation. The contract also provides for 1,500,000 options to be issued to Grant Mooney under the Employee Securities Incentive Plan. These options had an exercise price of \$0.25 and expire on 18 July 2026.

Other payments to Directors or Director related entities

During the prior year, a company associated with Grant Mooney, Mooney and Partners Pty Ltd was paid \$4,220 for office rental.

END OF AUDITED REMUNERATION REPORT

13. Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year ended 30 June 2025.

14. Environmental Regulations

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

15. Indemnifying Officer or Auditor

During the year, the Company paid a premium in respect of a contract insuring the directors of the Company, the Company secretary and all executive officers of the Company and related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the amount of the premium.

The Company has not indemnified or agreed to indemnify the auditor of the Company or of any related body corporate against a liability incurred as the auditor.

16. Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 18 to the financial statements. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2025 did not compromise the general principles related to auditor independence in accordance with APES 110 Code of Ethics for Professional Accountants.

17. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 30.

Signed in accordance with a resolution of the directors



Darryl Harris

Non-Executive Chairman

Signed at Perth this 19th day of September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of CGN Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
19 September 2025



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**

	NOTES	2025 \$	2024 \$
Interest income		190,101	210,103
Other income	2	146,988	345,445
		<u>337,089</u>	<u>555,548</u>
Exploration expenses		(2,351,572)	(3,225,919)
ASX fees		(38,134)	(122,971)
Prospectus costs		-	(162,432)
Depreciation expense		(57,048)	(12,944)
Rent expense		(11,380)	(12,998)
Directors' costs		(410,000)	(268,933)
Salary & wages		(25,231)	(107,140)
Share-based payments	10	(25,180)	(778,700)
Other expenses		(279,433)	(261,655)
Total expenses		<u>(3,197,978)</u>	<u>(4,953,692)</u>
Loss before income tax	3	(2,860,889)	(4,398,144)
Income tax benefit	3	-	-
Loss for the year		<u>(2,860,889)</u>	<u>(4,398,144)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(2,860,889)</u>	<u>(4,398,144)</u>

Loss per Share

		2025 Cents	2024 Cents
Basic and diluted loss per share	17	<u>(2.60)</u>	<u>(4.67)</u>

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTES	2025 \$	2024 \$
ASSETS			
<i>CURRENT ASSETS</i>			
Cash and cash equivalents		4,124,789	7,016,988
Trade and other receivables	4	117,703	116,730
Other current assets		27,451	14,103
TOTAL CURRENT ASSETS		4,269,943	7,147,821
NON-CURRENT ASSETS			
Plant & equipment	5	161,578	200,063
Right of Use assets	6	21,733	32,565
TOTAL NON-CURRENT ASSETS		183,311	232,628
TOTAL ASSETS		4,453,254	7,380,449
LIABILITIES			
<i>CURRENT LIABILITIES</i>			
Trade and other payables	7	465,398	535,281
Payroll entitlements		8,883	19,601
Lease liabilities	8	17,706	16,754
TOTAL CURRENT LIABILITIES		491,987	571,636
NON-CURRENT LIABILITIES			
Lease liabilities	8	4,427	16,264
TOTAL NON-CURRENT LIABILITIES		4,427	16,264
TOTAL LIABILITIES		496,414	587,900
NET ASSETS		3,956,840	6,792,549
EQUITY			
Issued capital	9	16,251,565	16,251,565
Share option reserve		870,680	845,500
Accumulated Losses		(13,165,405)	(10,304,516)
TOTAL EQUITY		3,956,840	6,792,549

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	Ordinary Shares	Share option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	6,018,640	-	(5,906,372)	112,268
Loss attributable to the members of the entity	-	-	(4,398,144)	(4,398,144)
Total other comprehensive income for the year	-	-	-	-
Total comprehensive loss	-	-	(4,398,144)	(4,398,144)
Shares issued 31 July 2023	800,000	-	-	800,000
IPO shares issued 16 October 2023	10,000,000	-	-	10,000,000
Options issued	-	778,700	-	778,700
Share issue costs	(567,075)	66,800	-	(500,275)
Balance at 30 June 2024	16,251,565	845,500	(10,304,516)	6,792,549
Loss attributable to the members of the entity	-	-	(2,860,889)	(2,860,889)
Total other comprehensive income for the year	-	-	-	-
Total comprehensive loss	-	-	(2,860,889)	(2,860,889)
Options issued	-	25,180	-	25,180
Balance at 30 June 2025	16,251,565	870,680	(13,165,405)	3,956,840

The accompanying notes form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	2025	2024
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	221,714	171,011
Payments to suppliers and employees	(3,215,597)	(3,759,575)
Government grants received	138,943	379,990
NET CASH FLOWS USED IN OPERATING ACTIVITIES (i)	(2,854,940)	(3,208,574)
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant & Equipment purchased	(13,971)	(223,821)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(13,971)	(223,821)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	10,800,000
Share issue costs	-	(566,122)
Repayment of lease liabilities	(23,288)	-
NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES	(23,288)	10,233,878
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS HELD	(2,892,199)	6,801,483
Cash and cash equivalent at beginning of the financial year	7,016,988	215,505
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	4,124,789	7,016,988

(i) CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax.

Loss after income tax	(2,860,889)	(4,398,144)
Non-cash flows in loss:		
Depreciation	57,048	12,944
Share based payments	25,180	778,700
Amounts provided for employee entitlements	8,173	19,601
Changes in assets and liabilities		
Decrease / (Increase) in receivables	(973)	(113,800)
Decrease / (Increase) in other current assets	(13,349)	(12,010)
Increase/ (Decrease) in trade creditors	(48,527)	443,168
Increase/ (Decrease) in other creditors	(21,603)	60,967

NET CASH FLOWS USED IN OPERATING ACTIVITIES	(2,854,940)	(3,208,574)
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The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

The financial report for CGN Resources Limited for the year ended 30 June 2025 was authorised for issue in accordance with a resolution by the board of directors. CGN Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS).

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 14.

Unconsolidated Subsidiary

CGN Resources Limited owns 100% of GeoMinerals Pty Ltd. The subsidiary only has an immaterial bank balance, and has not been consolidated.

(b) New Accounting Standards for Application in Current and Future Periods

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for annual reporting periods commencing on or after 1 July 2024. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and, therefore, no change is necessary to accounting policies.

Any new or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Exploration and Evaluation Expenditure

All exploration and evaluation expenditure including the acquisition of tenements is expensed to the Statement of Profit or Loss and Other Comprehensive Income as incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and deposits held at call with financial institutions which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

(e) Financial Instruments

Recognition and Initial Measurement

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

(f) Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value of shares issued is by reference to the fair value of shares that would be issued in an arms-length transaction.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

(g) Provisions

Provisions are recognised when the Company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period

(h) Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value, as indicated, less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

(h) Property, Plant & Equipment (continued)

Depreciation

The depreciable amount of all fixed asset is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Property, plant & equipment	15%

2. OTHER INCOME

	2025	2024
	\$	\$
Other income - Exploration grants	146,988	345,445
Total other income	146,988	345,455

3. INCOME TAX

(a) Income tax benefit

	2025	2024
	\$	\$
Current income tax benefit	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable

	2025	2024
	\$	\$
Loss for the year	(2,860,889)	(4,398,144)
Tax credit at the Australian tax rate of 25% (2024: 25%)	715,222	1,099,536
Tax effect of amounts which are not deductible (taxable) in calculating income tax expense:		
Net (non-assessable)/non-deductible items	26,747	(197,602)
Tax losses not brought to account	(741,969)	(901,934)
Income tax benefit	-	-

Other timing difference

Losses available for offset against future taxable income	11,435,812	8,489,381
Potential tax benefit of 25% (2024:30%)	2,858,953	2,122,345

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

All unused tax losses were incurred by the Company, which is an Australian Entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

4. TRADE AND OTHER RECEIVABLE

	2025	2024
	\$	\$
GST refundable	73,704	76,648
Trade debtors	22,744	-
Other debtors	208	990
Interest income accrual	7,478	39,092
Office security deposit	13,569	-
	117,703	116,730

5. PLANT AND EQUIPMENT

	2025	2024
	\$	\$
Plant and Equipment – at cost	222,361	221,184
Plant and Equipment – accumulated depreciation	(60,783)	(21,121)
Total Plant and Equipment	161,578	200,063

	Plant and Equipment	Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Balance as at 30 June 2023	-	-	-	-
Additions	16,878	185,293	9,420	211,591
Depreciation	(1,065)	(8,247)	(2,216)	(11,528)
Balance as at 30 June 2024	15,813	177,046	7,204	200,063
Additions	-	-	1,177	1,177
Depreciation	(3,274)	(32,034)	(4,354)	(39,662)
Balance as at 30 June 2025	12,539	145,012	4,027	161,578

6. RIGHT-OF-USE ASSETS

	2025	2024
	\$	\$
Cost	40,568	33,981
Accumulated depreciation	(18,835)	(1,416)
	21,733	32,565

Reconciliation

Opening Balance	32,565	-
Additions	6,554	33,981
Depreciation expense	(17,386)	(1,416)
	21,733	32,565

7. TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	160,774	398,222
Other creditors	304,624	137,059
	465,398	535,281

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

8. LEASE LIABILITIES

	2025	2024
	\$	\$
Current liabilities	17,706	16,754
Non-current liabilities	4,427	16,264
	22,133	33,018

Reconciliation

Opening Balance	33,018	-
Additions	12,403	33,981
Lease payments	(23,288)	(963)
	22,133	33,018

9. ISSUED CAPITAL

	2025	2024
	\$	\$
110,173,191 (2024: 110,173,191) Ordinary Shares, fully paid	16,251,565	16,251,565

Movements during the period

	\$	Number of Shares
Closing Balance at 30 June 2023	6,018,640	44,173,204
Shares issued	10,800,000	66,000,000
Correction to shares on issue from rounding on consolidation	-	(13)
Share issue costs	(601,797)	-
Closing Balance at 30 June 2024	16,251,565	110,173,191
Closing Balance at 30 June 2025	16,251,565	110,173,191

Number of shares issued under escrow at the date of this report 14,745,000 (2024: 19,395,000).

The Company's debt and capital includes ordinary share capital, and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior year.

The Company has an option reserve which is used to record the value of equity benefits provided to employees and Directors as part of their remuneration.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

10. OPTIONS

Grant Date	Expiry Date	Exercise Price \$	Opening	Issued/ (Cancelled)	Closing
29/6/2023	18/8/2026	0.25	4,000,000	-	4,000,000
01/07/2023	30/6/2026	0.25	4,166,666	-	4,166,666
01/07/2023	18/08/2026	0.25	4,000,000	-	4,000,000
01/07/2023	18/08/2026	0.30	3,000,000	-	3,000,000
01/07/2023	18/08/2026	0.35	5,000,000	-	5,000,000
31/07/2023	31/07/2026	0.25	4,600,000	-	4,600,000
31/07/2023	18/08/2026	0.25	3,400,000	-	3,400,000
28/10/2023	20/12/2026	0.30	1,000,000	(1,000,000)	-
9/04/2024	24/04/2028	0.20	-	500,000	500,000
9/04/2024	24/04/2028	0.20	-	250,000	250,000
9/04/2024	24/04/2028	0.20	-	250,000	250,000
			29,166,666	-	29,166,666

The following inputs were used in the Black-Scholes method to value the options issued:

Option Series	Number	Grant Date	Share price on Grant Date \$	Expiry Date	Exercise Price \$	Volatility %	Risk-free rate %
CGNEMO4	500,000	9/04/2024	0.095	24/04/2028	0.20	100	4.10
CGNEMO5	250,000	9/04/2024	0.095	24/04/2028	0.20	100	4.10
CGNEMO6	250,000	9/04/2024	0.095	24/04/2028	0.20	100	4.10

The following option-based payment arrangements were in place during the prior and current period:

Number	Grant date	Expiry date	Exercise price \$	Vesting date	Fair Value at Grant date	Expensed to 30/6/2025 \$
4,000,000	29/6/2023	18/8/2026	0.25	29/6/2023	66,800	66,800
4,166,666	1/7/2023	30/06/2026	0.25	1/7/2023	-	-
4,000,000	1/7/2023	18/8/2026	0.25	1/7/2023	327,900	327,900
3,000,000	1/7/2023	18/8/2026	0.30	1/7/2023	193,800	193,800
5,000,000	1/7/2023	18/8/2026	0.35	1/7/2023	257,000	257,000
4,600,000	31/7/2023	31/07/2026	0.25	31/7/2023	-	-
3,400,000	31/7/2023	31/07/2026	0.25	31/7/2023	-	-
500,000	9/04/2025	24/04/2028	0.20	24/4/2025	23,450	23,450
250,000	9/04/2025	24/04/2028	0.20	24/10/2025	11,725	865
250,000	9/4/2025	24/04/2028	0.20	24/4/2026	11,725	865
					892,400	870,680

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11. FINANCIAL REPORTING BY SEGMENTS

The Company operates in the mineral exploration industry in Australia, therefore only has one segment.

12. RELATED PARTY DISCLOSURES

(a) The Company's main related parties are as follows:

Key management personnel:

Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

Other related parties:

Other related parties include entities over which key personnel exercise significant influence.

(b) Transactions with related parties:

There were no transactions with related parties during the financial year, other than disclosed in this note.

(c) Key Management Personnel Compensation

Key management and personnel of the Company have received remuneration from the Company or any related party as follows:

	30 June 2025	30 June 2024
Short-term employee benefits	410,000	453,081
Post-employment benefits	31,900	33,144
Share based payments	-	778,700
Total Compensation	441,900	1,264,925

(d) Other payments to Directors or Director related entities

During the previous year a company associated with Grant Mooney, Mooney and Partners Pty Ltd was paid \$4,220 for office rental.

13. EVENTS OCCURRING AFTER BALANCE DATE

There were no events subsequent to the end of the financial year that would have a material effect on these financial statements.

14. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key estimates

Impairment- non-financial assets including intangible assets.

The Company tests annually whether the assets have suffered any impairment. Management exercise its judgment in the process of applying the Company's accounting policies by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. These include technology and economic environments. If an impairment trigger exists, the recoverable amount of the asset is determined.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

15. COMMITMENTS

The Company has \$485,000 (2024: \$386,000) of commitments for expenditure for tenements granted and held at the end of the financial year.

16. FINANCIAL INSTRUMENTS

Overview

The Company has exposure to the following risks from their use of financial instruments:

- interest rate risk.
- credit risk
- liquidity risk

This note presents information about the Company's exposure to each of the above risks.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework.

Risk management policies are established by the board of directors to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

The Company's principal financial instruments are cash and payables.

Interest Rate Risk

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

30 June 2025	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Non- Interest Bearing \$	Total \$
Financial Assets				
Cash and cash equivalents	3.3%	3,308,477	816,396	4,124,873
Trade and other Receivables		-	117,703	117,703
Other current assets		-	27,451	27,451
		3,308,477	961,550	4,270,027
Financial Liabilities				
Trade and other Payables		-	465,397	465,397
Office lease	10%	22,133	-	22,133
		22,133	465,397	487,530

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

16. FINANCIAL INSTRUMENTS (CONTINUED)**30 June 2024**

	Weighted Average Effective Interest Rate	Floating Interest Rate \$	Non- Interest Bearing \$	Total \$
Financial Assets				
Cash and cash equivalents	4.47%	6,420,065	596,923	7,016,988
Trade and other Receivables		-	116,730	116,730
Other current assets		-	14,103	14,103
		6,420,065	727,756	7,147,821
Financial Liabilities				
Trade and other Payables		-	535,281	535,281
Office lease	10%	33,018	-	33,018
		33,018	535,281	568,299

It is the Company's policy to settle trade payables within the credit terms allowed and therefore not incur interest on overdue balances.

Sensitivity analysis

If interest rates on cash balances had weakened/strengthened by 1% at 30 June, there would be no material impact on the Statement of Profit or Loss and Other Comprehensive Income.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowances for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

Non derivative financial liabilities:	2025 \$ Carrying Amount	2024 \$ Carrying Amount	2025 \$ Under 6 Months	2024 \$ Under 6 Months
Trade and other payables	465,397	535,281	465,397	108,260
	465,397	535,281	465,397	108,260

Net Fair Values

The net fair value of cash and non-interest bearing monetary assets and financial liabilities of the Company approximates their carrying amount.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

17. LOSS PER SHARE

	2025	2024
	\$	\$
Loss from continuing operations	(2,890,889)	(4,398,144)
Weighted number of average shares	110,173,191	94,244,229
	Cents	Cents
Basic and diluted loss per share	(2.60)	(4.67)

18. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the current auditor HLB Mann Judd and the previous auditor SW Audit for:

	2025	2024
	\$	\$
Audit or review of the financial reports of the Company - SW Audit	-	23,763
Audit or review of the financial reports of the Company - HLB Mann Judd	49,982	-

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2025

Entity Name	Type of Entity	Country of Incorporation	% Held by Group	Tax residency
CGN Resources Limited (parent entity)	Body Corporate	Australia		Australia
GeoMinerals Pty Ltd*	Body Corporate	Australia	100%	Australia

* Geominerals Pty Ltd is currently dormant and not consolidated on the basis of immateriality.

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

The Directors of CGN Resources Limited declare that:

1. the financial statements and notes, as set out on pages 31 to 45, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards which, as stated in the accounting policy Note 1 to the financial statements, constitute explicit and unreserved compliance with International Accounting Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Company; and
2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Board of Directors:



Darryl Harris

Non-Executive Chairman

Signed at Perth this 19th day of September 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of CGN Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of CGN Resources Limited ("the Company") which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. We have determined that there are no key audit matters to communicate in our report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of CGN Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
19 September 2025



N G Neill
Partner

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report.

COMPANY SECURITIES

The following information is based on share registry information processed up to 15 September 2025.

Quoted Securities

There is one class of quoted securities, being:

1. Fully paid ordinary shares (ASX: CGR);

1) Fully Paid Ordinary Shares**a) Distribution and spread of Ordinary shares**

Category (Size of holding)	Ordinary Shares	
	Shareholders	Shares
1 – 1,000	15	3,700
1,001 – 5,000	133	406,743
5,001 – 10,000	123	994,805
10,001 – 100,000	402	17,028,126
100,001 and over	181	91,739,817
Total	854	110,173,191

b) Unmarketable parcel

There are 214 shareholders with less than a marketable parcel (basis price \$0.058).

c) Voting rights

All ordinary shares carry one vote per share without restriction. Options and Performance Shares do not carry any voting rights.

d) Substantial Shareholders

There are two substantial shareholders, whose holdings are listed below.

Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
JOHANNES VERSTEEG	7,333,334	6.66
VENTURO NOMINEES PTY LTD <QUARTERMAINE UNIT A/C>	6,491,667	5.89
	13,825,001	12.55

e) On market buy-back

There is no on-market buy-back scheme in operation for the Company's quoted shares.

ASX ADDITIONAL INFORMATION (continued)

f) Top 20 security holders

The names of the twenty largest holders of each class of quoted equity security, being fully paid ordinary shares, the number of equity security each holds and the percentage of capital each holds is as follows:

Number	Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
1	JOHANNES VERSTEEG	7,333,334	6.66
2	VENTURO NOMINEES PTY LTD <QUARTERMAINE UNIT A/C>	6,491,667	5.89
3	JEANETTE WHOLLEY- <WHOLLEY FAMILY A/C>	3,250,000	2.95
4	KEITH CHARLES BROOKS	2,960,060	2.69
5	JOARCH JAGIA INVESTMENTS PTY	2,475,000	2.25
6	LTKC CIVILS PTY LT <GRAVELSTONE A/C>	2,470,000	2.24
7	MR ASHLEY STEVEN MARTIN	1,912,500	1.74
8	MR MICHAEL CHARLES MANN	1,766,667	1.60
9	MCALINDEN SUPERANNUATION PTY LTD <MCALINDEN	1,750,000	1.59
10	MR LEIGH DAVID KALAZICH	1,662,713	1.51
11	BNP PARIBAS NOMINEES PTY LTD	1,424,139	1.29
12	MR BALAJI GOPALAKRISHNAN	1,250,000	1.13
13	CAVES ROAD INVESTMENTS	1,250,000	1.13
14	MACQUARIE INVESTMENT PTY LTD	1,220,076	1.11
15	YU QIU MING	1,190,476	1.08
16	SHEARWATER BAY PTY LTD	1,190,000	1.08
17	ZLATOMIR AUREL SAS	1,100,000	1.00
18	PAPAS ENTERPRISES PTY LTD <PAPAS SUPER FUND A/C>	1,083,333	0.98
19	KOSAL PTY LTD <SUZETTE BRADBURY FAMILY A/C>	1,000,000	0.91
20	KOSAL PTY LTD	1,000,000	0.91
		43,779,965	39.74

Unquoted Securities – Company Options

Company Options:

Distribution & spread of unquoted Options numbers

Option	Exercise Price \$	Expiry Date	10,001 - 100000 Holders	10,001 - 100000 No of Options	100,000 + Holders	100,000 + No of Options
CGR01 - Investors	0.25	30/06/2026	-	-	2	4,166,666
CGRO2 - Investors	0.25	30/06/2026	9	500,000	11	4,050,000
CGREO24- Seed Investors	0.25	31/07/2026	-	-	6	3,400,000
CGRODAE - Directors	0.25	18/08/2026	-	-	3	4,000,000
CGRODBE - Directors	0.30	18/08/2026	-	-	2	3,000,000
CGRODCE - Directors	0.35	18/08/2026	-	-	2	5,000,000
CGROLM – Lead manager	0.25	18/08/2026	-	-	3	4,000,000
CGNEM04 - Employee	0.20	24/04/2028	-	-	1	500,000
CGNEM05 - Employee	0.20	24/04/2028	-	-	1	250,000
CGNEM06 - Employee	0.20	24/04/2028	-	-	1	250,000
			9	500,000	32	28,616,666

OTHER ASX INFORMATION**1. Corporate Governance**

The Company's Corporate Governance Statement can be found on the Company's website at [Corporate Governance - CGN Resources](#) and is valid as at 19 September 2025.

2. Company Secretary

Grant Mooney.

3. Address and telephone details of the entity's registered & administrative offices and principal place of business:

Registered Office:

Suite 4

6 Richardson Street

WEST PERTH WA 6005

Telephone: [+61\(08\)9226 0085](tel:+61(08)9226 0085)

Administration office:

Level 2, 25 Richardson Street

WEST PERTH WA 6005

info@cgresources.com.au

www.cgresources.com.au

OTHER ASX INFORMATION (CONTINUED)**4. Address and telephone details of the office at which a registry of securities is kept:****XCEND PTY LTD**

Level 2
477 Pitt Street
Haymarket NSW 2000

5. Stock exchange on which the Company's securities are quoted:

The Company's listed equity securities are quoted on the Australian Securities Exchange under the code (ASX: CGR).

6. Review of Operations

A review of operations is contained on page 4 of this Annual Report.

7. Restricted Securities

As the date of this additional information report, the following restricted securities are in place:

Restricted Securities	Number	End of Restrictions	Exercise price	Option Expiry
Options:				
CGREO24- Seed Investors	3,400,000	31/07/2025	0.25	31/07/2026
CGRODAE - Directors	4,000,000	31/07/2025	0.25	18/08/2026
CGRODBE - Directors	3,000,000	31/07/2025	0.30	18/08/2026
CGRODCE - Directors	5,000,000	31/07/2025	0.35	18/08/2026



