
Quarterly Activities Report – September 30th, 2025

Highlights:

- **Secured significant new gold tenure** at the Panhandle Project through a successful ballot process.
 - **Pegged additional highly prospective gold ground** adjoining the Christmas Well Project.
 - **Negotiated a land access agreement** with the Darlot Traditional Owner group, enabling exploration at the Christmas Well and Panhandle Projects.
 - **Broadhurst Project geological review** identified multiple base metal targets for follow-up.
 - **Completed rehabilitation** works for all drilling undertaken to date at the Webb Project.
 - **Transported all Webb drill core to Perth** for detailed geological analysis and interpretation.
 - **Maintained a strong cash position of \$3.4 million**, supporting continued exploration and project development.
-

CGN Resources Ltd (ASX: CGR) (“CGNR” or “the Company”).

During the September Quarter, the Company continued to advance its strategic focus on project development across its Western Australian asset portfolio. The Company undertook project work at the Webb Project, while also securing highly prospective new gold tenure adjacent to the Christmas Well and Panhandle projects in the Leonora district. At the recently pegged Broadhurst Project the Company focussed on historical data acquisition, preliminary targeting studies and stakeholder engagement.

The new tenure additions at Leonora significantly expand CGNR’s landholding in this proven gold province, providing a series of new exploration targets requiring follow-up drilling. Importantly, the new areas lie directly along strike from major multi-million-ounce deposits, highlighting the strong potential for new gold discoveries.

March Quarter Exploration Activities

Webb Project:

During the quarter, work at Webb primarily focused on site rehabilitation. CGNR collaborated closely with Traditional Owners to ensure all exploration tracks and drill pads from the past two years were rehabilitated.

Additionally, the Company successfully transported all diamond core samples to Perth for detailed review and analysis. While logistical challenges caused some delays, the core is now safely stored and ready for further geological and geotechnical test work. This analysis will provide deeper insight into the geology and physical characteristics of the rocks intersected during the 2025 drilling campaign.

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With core now back in Perth the CGNR team will undertake more detailed geological logging, density measurement, follow up geochemical analyses and age dating work. Collectively these additional test work programs will assist with better understanding the project geology and improve future drill hole targeting.

The work completed to date has provided deep insights into the geology of the project, prior to doing this work the geology for this area was based almost entirely on geophysical interpretation. Now with hard geology data from drilling we have superior understanding of the geology and structural framework of the project. Based on our geological work since listing there remain several very prospective targets to test particularly at the Elmar prospect such as E1 to E3 (Figure 1). These targets represent regionally significant gravity anomalies located at favourable structural positions conducive for large mineral system emplacement.

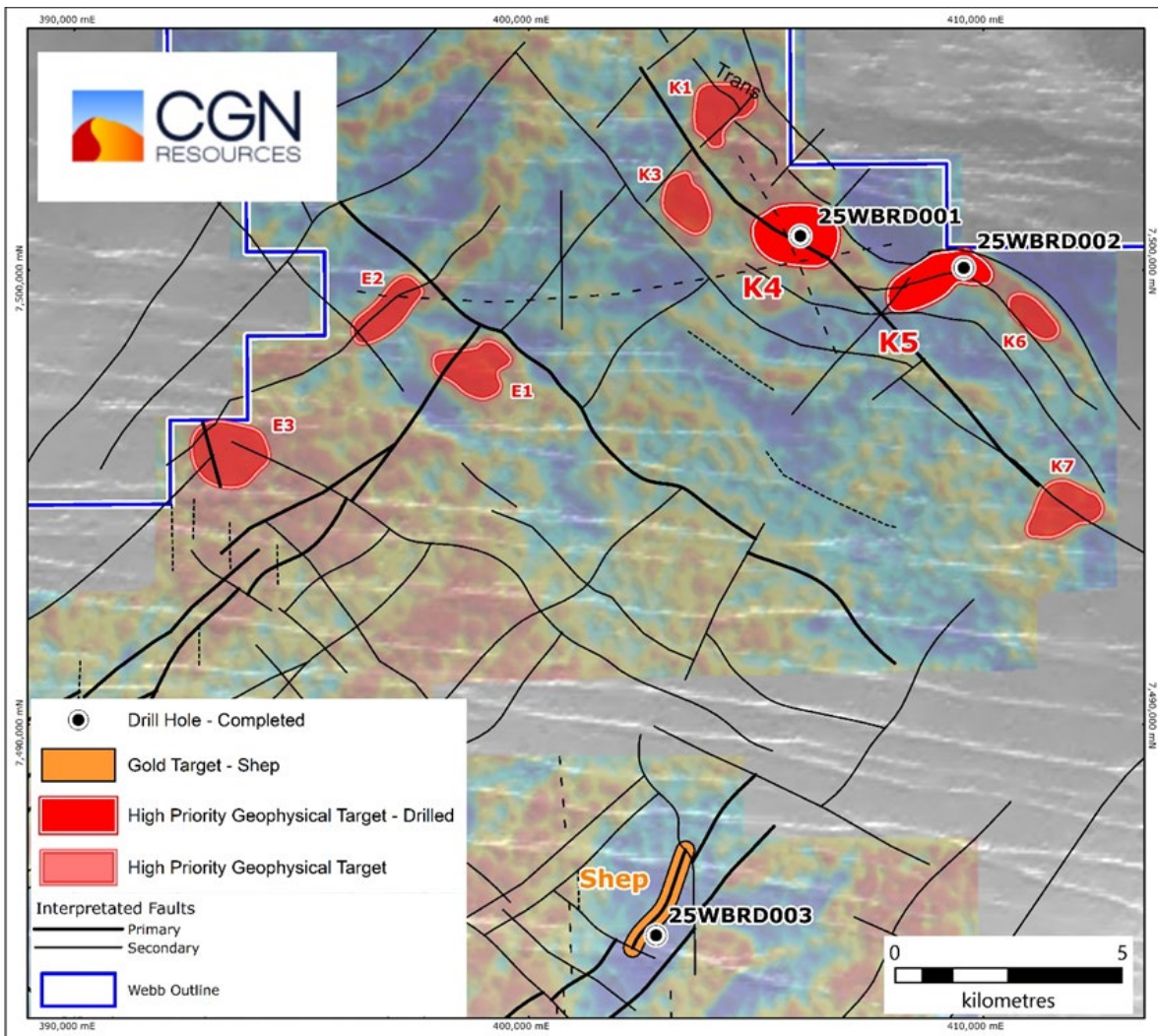


Figure 1. Drill hole location plan showing main structural trends over Falcon gravity data. (Water bores were drilled at each collar to support diamond drilling)

Leonora Projects:



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The Company's Leonora projects continue to progress strongly, with new tenure secured at both Christmas Well and Panhandle. The combined area of these two prospects now totals 171 square kilometres (Figure 1). Each tenure package contains multiple zones reporting +1 g/t gold over several metres, within areas considered highly prospective for gold mineralisation.

Both project areas are strategically located along strike from major multi-million-ounce deposits, including Gwalia and King of the Hills near Christmas Well, and the Ulysses, Admiral, and Orient Well mines near Panhandle. Magnetic data clearly indicates that the highly prospective and well-endowed stratigraphic units that host these mines extend through CGNR's tenure (Figure 2), highlighting the potential for significant gold discoveries.

Christmas Well

The Christmas Well Project, located approximately 10km north of Leonora in Western Australia, sits within the highly mineralised Gwalia Shear Zone—a major gold-bearing structure hosting world-class deposits including the >8Moz Sons of Gwalia Mine (14km to the south) and the >4Moz Tarmoola deposit (8km to the north) (Figure 2).

A key geological feature within the project is the contact between the Raeside Batholith and the Norseman-Wiluna Greenstone Belt—a setting well recognised for its gold potential yet underexplored within the Company's tenure. This same structural corridor is responsible for hosting several significant nearby gold systems, including Gwalia, King of the Hills, Harbour Lights, and Tower Hill, all within 10–15km of the project area. Within the Christmas Well tenements, this critical contact is mapped and drill-confirmed, with multiple +1g/t Au intercepts recorded (Figure 3), many of which remain poorly tested by follow-up programs. These results are supported by historical drilling data from the DEMIRS WAMEX database (refer ASX Announcement 18/03/25), which highlight broad zones of anomalous gold aligned with favourable geology and structural trends.

Early in the quarter the Company recognised that significant gold potential may also exist in the granites of the Raeside Batholith analogous to the Kailis deposit. To bolster our land holding CGNR pegged a series of new prospecting licences and an exploration licence. The tenure has several gold hits in drilling associated with fault structures within the granite that occur along strike from Kailis.

During the quarter at the project the Company:

- Pegged six new prospecting licences and an exploration licence
- Identified a series of high-priority targets, including:
 - Conceptual litho-structural targets along the sheared batholith-greenstone contact.
 - Untested greenstone stratigraphy in the western tenements.
 - And anomalous zones defined by multi-metre, multi-gram gold intercepts with minimal follow-up
 - Shear related mineralisation within the granites

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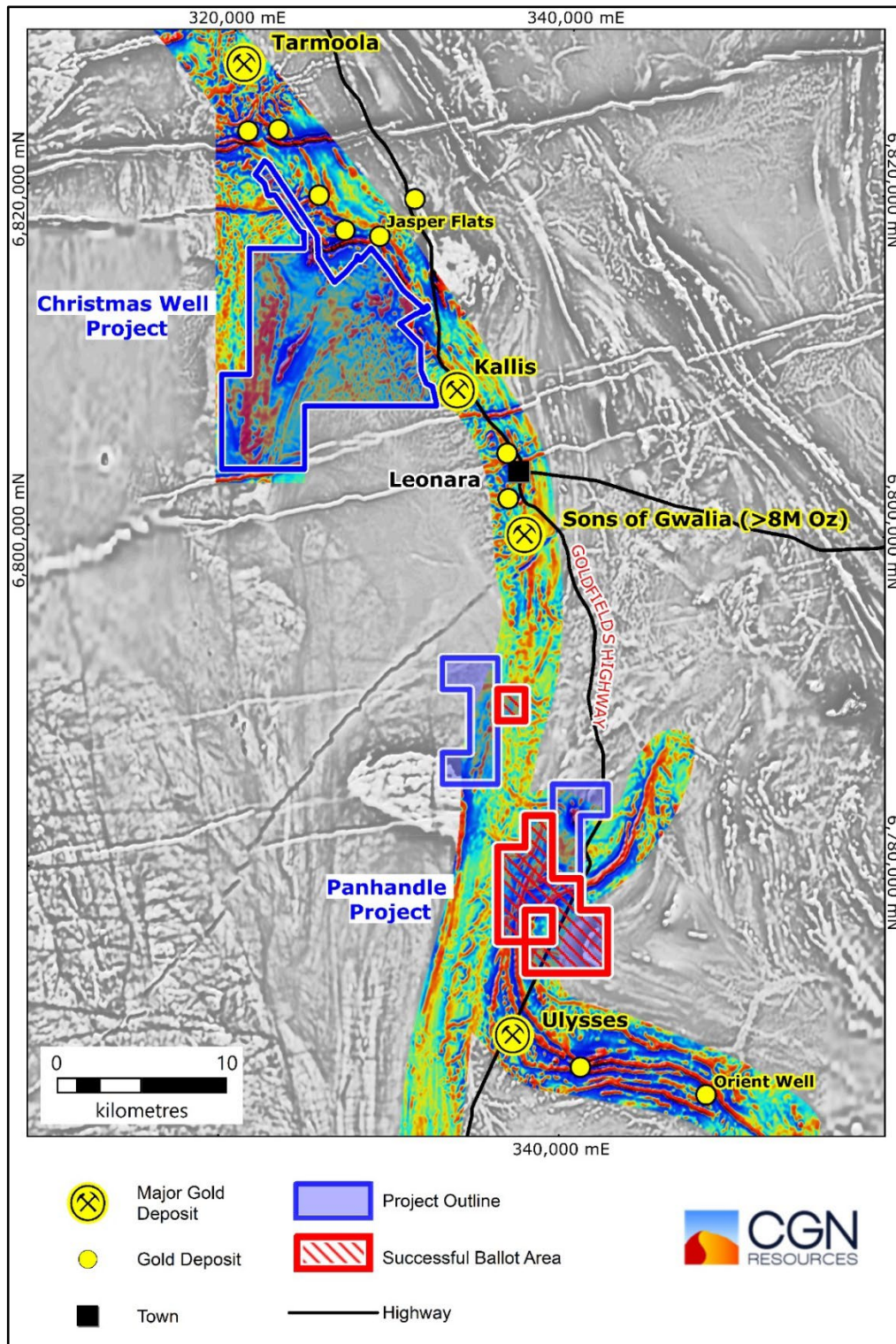


Figure 2. Leonora Gold Projects collar location plan (over GSWA 1VD magnetic image)

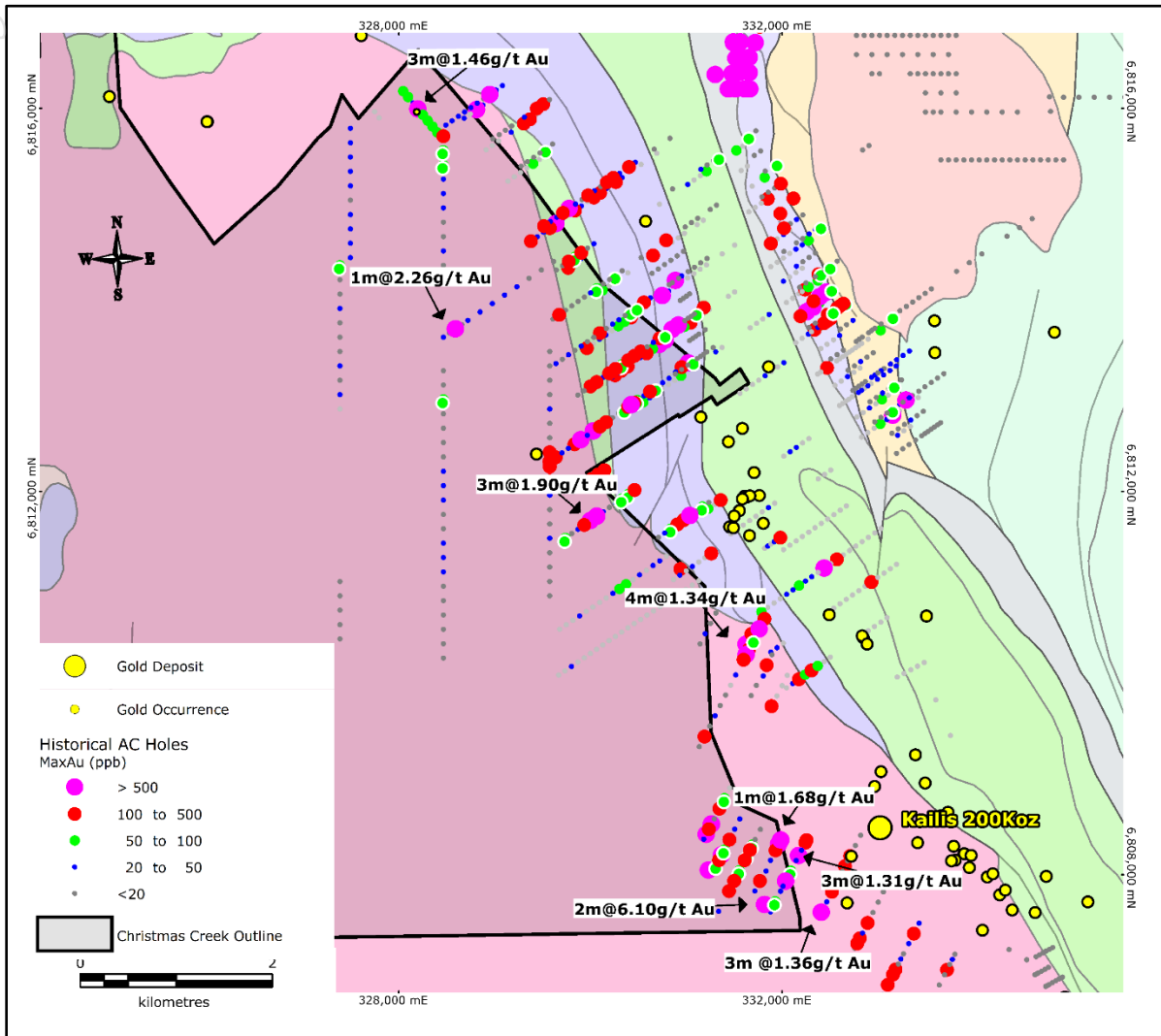


Figure 3. Compilation of maximum gold value in WAMEX drill database over key areas of Christmas Well project over the 1:100,000 interpreted bedrock geology.

Panhandle Project

The Panhandle Project now comprises four Exploration Licence applications (E37/1567, E37/1588, E40/472, and E40/454), located approximately 25km south of Leonora, Western Australia, along the Goldfields Highway (Figure 2). This highly strategic and prospective landholding lies directly between two major gold operations—Genesis Minerals’ Gwalia (~8Moz) to the north and the Ulysses mining hub to the south.

The western portion of the Panhandle tenure (E37/1567 & E37/1588) is interpreted to host the same greenstone stratigraphy as the Gwalia deposit, extending along strike just 10km to the north. In the eastern tenements (E40/454 & E40/472), the stratigraphy that hosts the Ulysses, Admiral,

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and Orient Well mines continues into the tenure, highlighting the project's position within a well-endowed gold district.

As expected in such a geologically favourable setting, previous exploration has intersected numerous gold mineralised zones. The Company is currently compiling and validating historical data into its exploration database to refine drill targeting and advance its strategy. However, much of the historic work has been limited to areas where target stratigraphy is exposed or near surface. In contrast, large portions of the tenure remain underexplored, particularly where favourable geology is concealed beneath transported cover. These areas have seen limited systematic exploration to date, despite their strong geological potential.

Figure 4 overlays the Panhandle tenements on GSWA regional magnetic data, which clearly show the prospective greenstone stratigraphy as narrow, highly magnetic trends. As these belts fold northward beneath cover within the project area, they form a series of concealed litho-structural targets analogous to those hosting major gold deposits in the region.

The Company views these undercover targets as a significant opportunity, offering strong potential for new gold discoveries in one of Western Australia's most productive and historically proven gold provinces.

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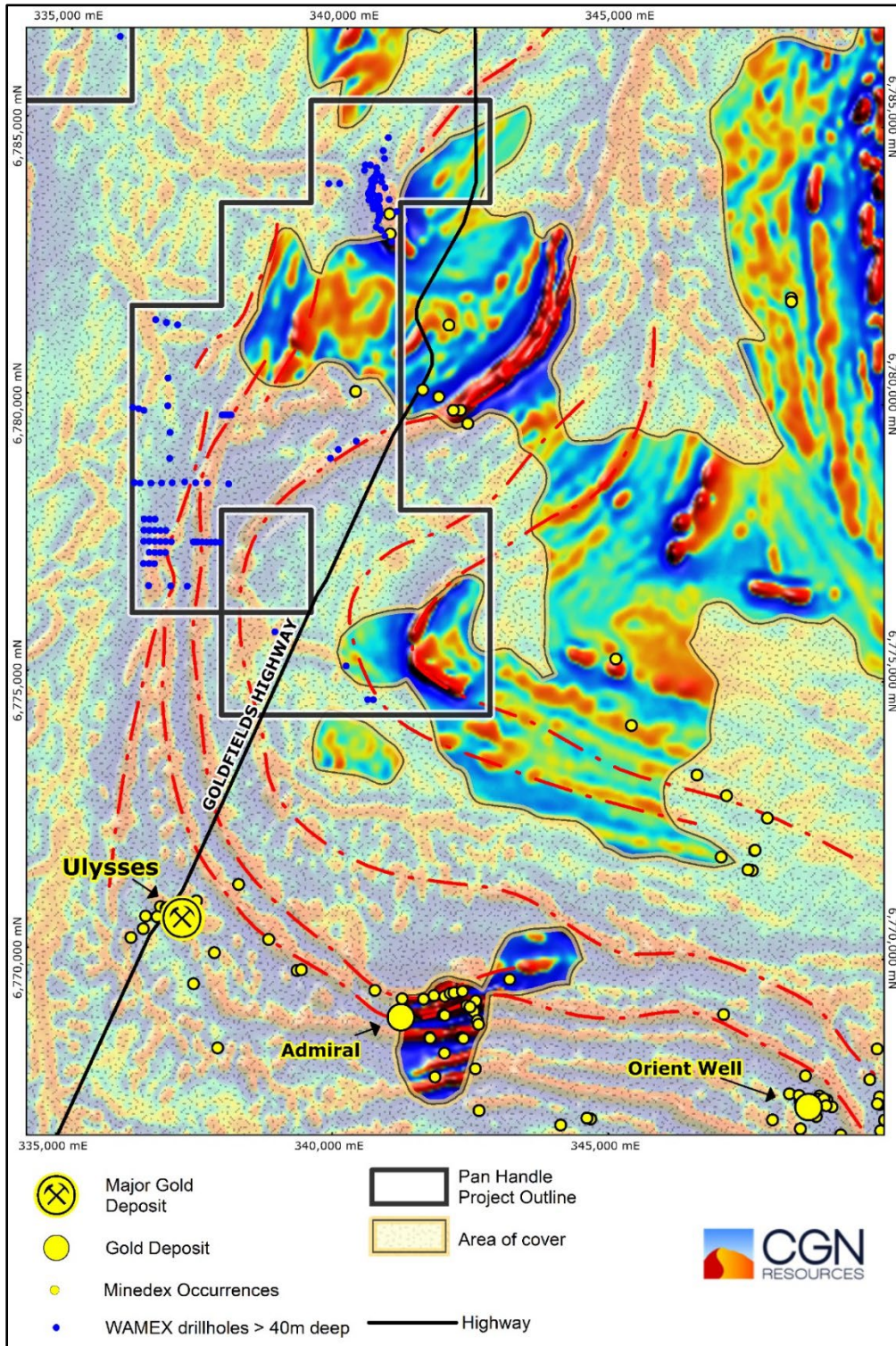


Figure 4. Panhandle Project tenure over regional 1VD magnetic image and areas of transported cover.

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 5). The tenure was applied for from vacant ground and overlies significant portions of the Broadhurst Fm a highly mineralised sedimentary unit that hosts the Nifty, Maroochydore and Yeneena B1 copper deposits, as well as many other pre-resource prospects.

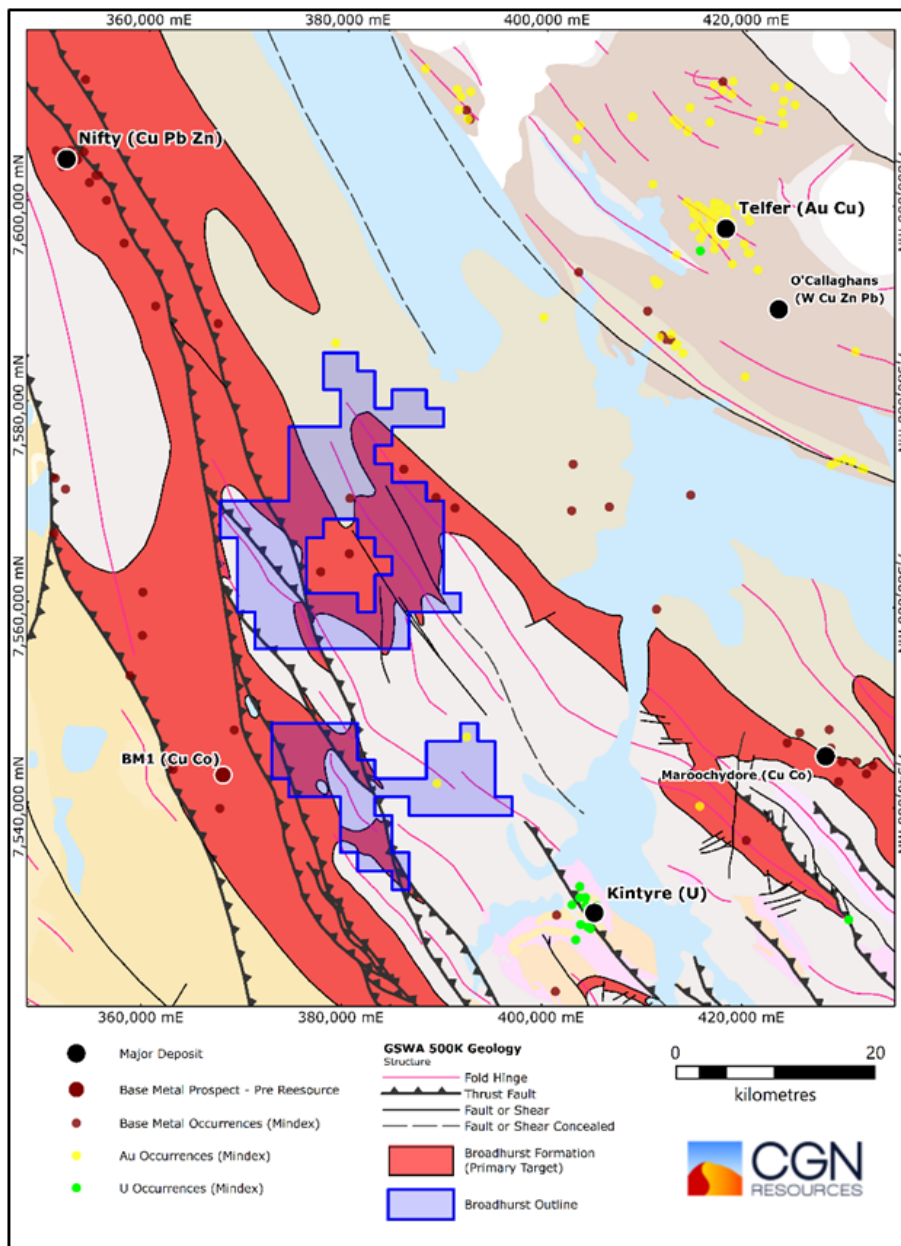


Figure 5 Broadhurst Project tenure Location plan

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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. 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.

Activities for the Current Period

For the 3 months ending 31st December 2025, the Company will undertake the following activities:

- Compile and validate all available historical data into our database for Christmas Well, Panhandle and Broadhurst
- Complete remaining core test work on the Webb drill holes
- Finalise the Land Access Agreement with Darlot Traditional Owner group
- Get our Leonora tenure granted
- Detailed design of exploration and evaluation programs for Leonora
- Programs for Leonora likely to include aeromagnetic survey, field visits and first pass RC drilling of key targets
- Continued project review and targeting for the Broadhurst project
- Continue compliance requirements to get new tenure granted

Corporate Activities for the Period

- Diversified project offering with new tenure applications in the Paterson Province
- Added new tenure at Christmas Well and Panhandle Projects
- Stakeholder negotiations for Leonora and Broadhurst Projects,
- Executed access agreements with Genesis and Murrin Murrin related to miscellaneous licences at Leonora
- Agreed a Land access agreement with Darlot which is awaiting signatures from the Traditional Owners

September Quarter Cashflow (including note to Section 6 of Appendix 5B)

Attached below are the Appendix 5B company cash flow statement and summary use of funds (Table 2). During the quarter, the Company operating expenses amounted to approximately \$743k. Significant expenses for the quarter related to RC and diamond core drilling, field logistics, data compilation, geological review, tenement costs, geophysical modelling, contractors for fieldwork, project planning, stakeholder engagement and marketing. Payments to related parties of the entity and their associates totalled \$107k which included Chairman fees, Managing Director salary, Non-executive director fees, rent and company secretarial costs.

Table 1. Summary of use of Funds

Use of Funds Year 1 (from Prospectus)	Prospectus Estimated Use of Funds (\$'000)	Actual Use of Funds (YTD \$'000)
Exploration and evaluation programs at the Webb Project	2,996	3,758
Costs of the Offer	850	776
General administration costs	550	208
Working capital	1,362	44
Sub-total (Year 1)	5,758	4,786
Use of Funds Year 2 (from Prospectus)		
Exploration and evaluation programs at the Webb Project	2,408	2,701
General administration costs	550	123
Working capital	1,362	(232)
Sub-total (Year 2)	4,320	2,592
Total	10,078	7,378

ENDS

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

For Further Information, Please Contact:

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About the Webb Project

The Webb Project is in the Eastern Pilbara region of Western Australia approximately 20km east of the Kiwirrkurra aboriginal community. The Project comprises nine granted exploration licences (Appendix 1) in JV with Meteoric Resources. The tenements cover 961 sq km of the highly prospective West Arunta Orogen, a package of Proterozoic to Archean aged rocks considered highly prospective

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for large magmatic base metal, precious metal, and kimberlitic diamond deposits. The project has been the subject of exploration for diamonds resulting in the discovery of Australia's largest kimberlite field comprising at least 280 kimberlite pipes. During exploration for diamonds multiple holes returned highly anomalous base metal intersections for copper, nickel, and rare earth elements. Based on these results CGNR changed focus from diamonds exploration to base metal and critical metal exploration which will be the focus of work over the coming years.

About the Leonora Projects

The Company's exploration efforts are focused on two key areas surrounding the township of Leonora in Western Australia: The Panhandle Project and the Christmas Well Project. Both areas lie along strike from some of the region's most prominent gold deposits, including the Gwalia Mine, containing more than 8 million ounces of gold.

The Panhandle Project is located approximately seven kilometres south of the Gwalia Mine, the Panhandle Project covers two exploration licences in an area where the stratigraphy is interpreted to be similar to that of Gwalia but buried under cover.

The Christmas Well Project is situated 10 kilometres north of Leonora. The project is strategically located along strike from several significant gold mines. The tenements target the contact zone between the Raeside Batholith and the Eastern Goldfields Superterrane, a geological feature that hosts multiple +1-million-ounce gold mines, including Gwalia, Tower Hill, and King of the Hills.

Both projects have experienced limited systematic exploration due to the depth of alluvial cover sediments that obscure the underlying bedrock. However, the area remains highly prospective, with the bedrock geology hidden beneath the cover offering substantial exploration potential. The Company aims to unlock this potential by continuing exploration efforts in these underexplored regions.

About the Broadhurst Project

Located in the Paterson Province of Western Australia the Broadhurst Project comprises two exploration licences covering 542 sq km. The tenure overlies large sections of the highly prospective Broadhurst Formation host to several high-grade sediment hosted copper deposits including Nifty, Maroochydore and Yeneena BM1. The tenure has seen limited systematic exploration but the work that has been indicates several areas of the project are fertile, with copper, zinc and lead mineralisation intersected in drilling.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning CGN Resources Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although CGN Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb Project is based on, and fairly represents, information compiled by Mr Daniel Wholley, a Competent Person who is a Member of the Australian Institute Geoscientists (AIG). Mr Wholley is a fulltime employee of CGN Resources Limited. Mr Wholley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Wholley consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CGN Resources Limited

ABN

51 122 958 810

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(634)	(634)
	(b) development		
	(c) production		
	(d) staff costs	(140)	(140)
	(e) administration and corporate costs	(13)	(13)
1.3	Dividends received (see note 3)		
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	23	23
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(743)	(743)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
	(d) exploration & evaluation (if capitalised)		
	(e) investments		
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.10	Net cash from / (used in) financing activities	-	-

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4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,125	4,125
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(743)	(743)
4.3	Net cash from / (used in) investing activities (item 2.6 above)		
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period (See note 1 below)	3,382	3,382

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	53	816
5.2	Call deposits	3,329	3,309
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,382	4,125

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

**Current quarter
\$A'000**

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		

7.5 **Unused financing facilities available at quarter end**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

	8. Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(743)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(743)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,382
8.5	Unused finance facilities available at quarter end (Item 7.5)	
8.6	Total available funding (Item 8.4 + Item 8.5)	3,382
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	4.6 quarters

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

- Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

- Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

- Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

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Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 10th October 2025

Authorised by: 

By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

ASX Listing Rules Appendix 5B (01/12/19) See chapter 19 of the ASX Listing Rules for defined terms

Appendix 1 – Interests in Tenements

Tenement Id	Status	Project	Jurisdiction	Interest ant Start of Quarter	Interest at End of Quarter
E80/4815	LIVE	WEBB	LAKE MACKAY	93%	93%
E80/5471	LIVE	WEBB	WANMAN	93%	93%
E80/5496	LIVE	WEBB	ELIZABETH HILLS	93%	93%
E80/5499	LIVE	WEBB	ELIZABETH HILLS	93%	93%
E80/5573	LIVE	WEBB	WANMAN	93%	93%
E80/5633	LIVE	WEBB	WEBB	93%	93%
E80/5864	LIVE	WEBB	WANMAN	93%	93%
E80/5956	LIVE	WEBB	WANMAN	93%	93%
E80/5986	LIVE	WEBB	WANMAN	93%	93%
P37/9857	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9858	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9859	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9860	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9861	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9862	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9863	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9864	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9865	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9866	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9867	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9924	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9925	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9926	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9927	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9928	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
P37/9929	PENDING	CHRISTMAS WELL	LEONORA NORTH	100%	100%
E37/1598	PENDING	CHRISTMAS WELL	MALCOLM	100%	100%
E37/1579	PENDING	CHRISTMAS WELL	MALCOLM	100%	100%
E37/1587	PENDING	PANHANDLE	MARMION	100%	100%
E37/1567	PENDING	PANHANDLE	MALCOLM	100%	100%
E40/0454	PENDING	PANHANDLE	MARMION	100%	100%
E40/0454	PENDING	PANHANDLE	MARMION	100%	100%
E40/0472	PENDING	PANHANDLE	MARMION	100%	100%
E45/7128	PENDING	BROADHURST	WANMAN	100%	100%
E45/7129	PENDING	BROADHURST	WANMAN	100%	100%