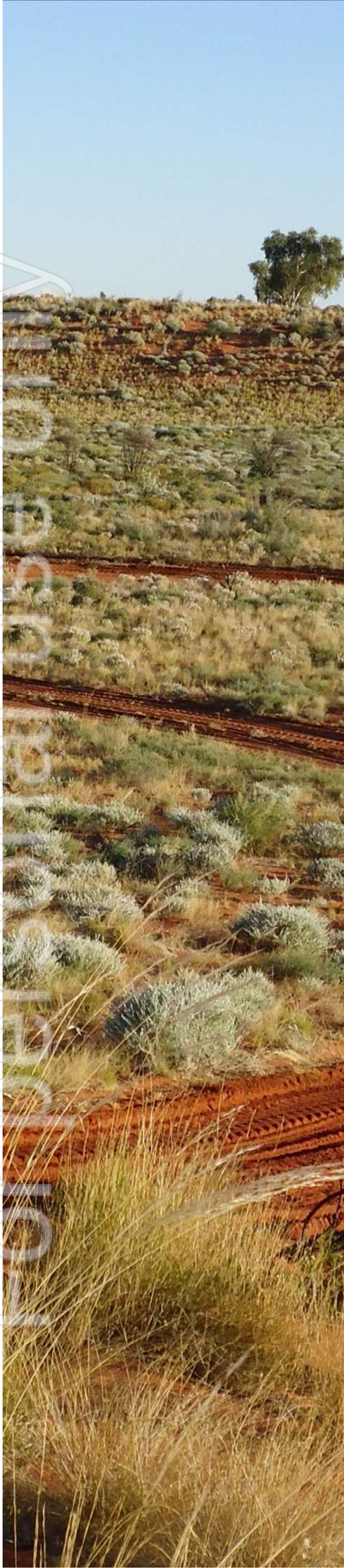

CGN
RESOURCES

Annual Report 2026

CGN Resources Limited
(ASX: CGR)
ABN 51 122 958 810

Table of Contents

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	Share Registry
Suite 4, 6 Richardson Street	XCend Pty Ltd
West Perth WA 6005	Level 2 ,477 Pitt Street
Phone: +61 8 9226 0085	Haymarket NSW 2000
Email: info@cgnresources.com.au	Phone: +61 2 8591 8509
Website: www.cgnresources.com.au	
Suite 2, 25 Richardson Street	
West Perth WA 6005	

Australian Legal Advisors	Auditor
Hamilton Locke Pty Ltd	HLB Mann Judd
Level 48, 152-158 St George Terrace	Level 4,130 Stirling Street
Perth WA 6000	Perth WA 6000

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

Letter from the Chair

Dear Shareholders,

Over the past year the Company has made major strides in building a stronger exploration base for value creation. We set out to continue assessment of existing assets, expand our footprint and put the right foundations in place that aim for future discoveries and ultimately production. These aims were successfully completed with CGN now holding three significant land positions across some of Australia's most prospective mineral provinces which provides a platform for long-term value creation.

Our Leonora Gold Projects are a standout achievement for 2026. Via pegging and acquisition they have developed into a 386 km² district-scale gold portfolio which the Company sees as a major value-driver asset. In a short timeframe, our dedicated team have moved Leonora from early-stage consolidation to drill ready status, giving us clear near-term opportunities as we prepare for our upcoming exploration programs.

Across the rest of the portfolio, we continued to build strength at Webb where we have gained a clearer understanding of the geology and improved confidence in the project's long-term potential. Additionally, at Broadhurst, we secured a 715 km² copper-focused position in the Paterson Province, adding a major growth opportunity in one of Australia's most exciting exploration belts.

As we look ahead to the coming year, CGN carries real momentum. With over 2,000 km² of highly prospective tenure, multiple drill-ready targets, a stronger technical foundation and a clear strategy focused on discovery, the Company will continue to move forward with confidence based on a portfolio built for long-term shareholder value.

I want to sincerely thank our shareholders for their ongoing support, our staff for their commitment and hard work, and all Traditional Owners, contractors and partners who contributed to our progress throughout the year. Your support has been central to everything we achieved, and it will continue to drive our success as we move into the next phase of growth.

Yours sincerely

Darryl Harris
Non-Executive Chair

1. Review of Operations

CGN Resources Limited (ASX:CGR, "the Company" or "CGN") entered FY25-26 with a clear objective: to build a stronger exploration company capable of creating long-term shareholder value through discovery.

The past twelve months have been among the most significant in the Company's history with the development of three major land positions (Figure 1) in highly endowed geological terrains targeting gold, copper and critical metals. While FY25-26 delivered substantial growth across CGN's exploration portfolio, the more important achievement was establishing the technical, strategic and operational foundations for the next phase of exploration. Through disciplined exploration, strategic acquisitions and systematic project advancement, CGN strengthened the quality of its assets, improved its geological understanding and positioned the Company so that its most significant opportunities to create long-term shareholder value lie ahead.

The establishment of the Leonora Gold Projects represents CGN's most significant achievement during the year. Through strategic acquisition, targeted tenement applications and the integration of the Christmas Well, Panhandle and Desdemona Projects, the Company assembled a major district-scale gold portfolio comprising approximately 386 km² of highly prospective tenure around Leonora, one of Australia's premier gold provinces.

In conjunction with assembling this major land package CGN acquired and validated extensive historical exploration datasets, developed a comprehensive geological database, completed 3,529 line kilometres of high-resolution airborne magnetic surveying, refined its geological interpretations and progressed heritage and compliance programme. Collectively, this work reduced exploration risk and advanced multiple high-priority targets towards the Company's maiden 4,000 metre RC drilling programme.

CGN also continued to strengthen the Webb Project through drilling, detailed geological studies and geochronology test work. While exploration can be inherently uncertain, the work completed during FY25-26 improved the Company's understanding of the geology, age and structures at the project and established a stronger technical framework to guide future exploration. Rather than viewing exploration as a series of individual drilling programme, CGN continued to invest in the geological knowledge required to make better exploration decisions and improve the probability of long-term exploration success.

The staged pegging of the 715 km² Broadhurst Project further strengthened CGN's portfolio by establishing a belt-scale copper exploration opportunity within the highly prospective Paterson Province. Broadhurst complements the Company's other assets in the portfolio while providing exposure to one of Australia's most prospective and underexplored copper provinces, adding a new platform for long-term growth and future discovery.

Beyond individual projects, FY25-26 was characterised by disciplined execution across the business. The Company strengthened relationships with Traditional Owners, progressed key heritage and statutory approvals, expanded investor engagement, enhanced its technical capability and maintained a disciplined approach to capital allocation. Collectively, these initiatives have positioned the Company to enter FY2027 with a stronger portfolio, a more mature exploration business and multiple credible opportunities capable of delivering meaningful long-term shareholder value.

CGN continues to believe the most significant discoveries are rarely the product of chance. They are built on disciplined technical work, thoughtful capital allocation and the willingness to pursue opportunities capable of delivering exceptional outcomes. Throughout FY25-26, CGN strengthened each of those foundations. The work completed during the year has not defined the Company's success; it has established the platform from which success will be pursued. The Company enters FY26-27 with a stronger portfolio, a deeper understanding of its projects and multiple credible opportunities to create long-term shareholder value through discovery.

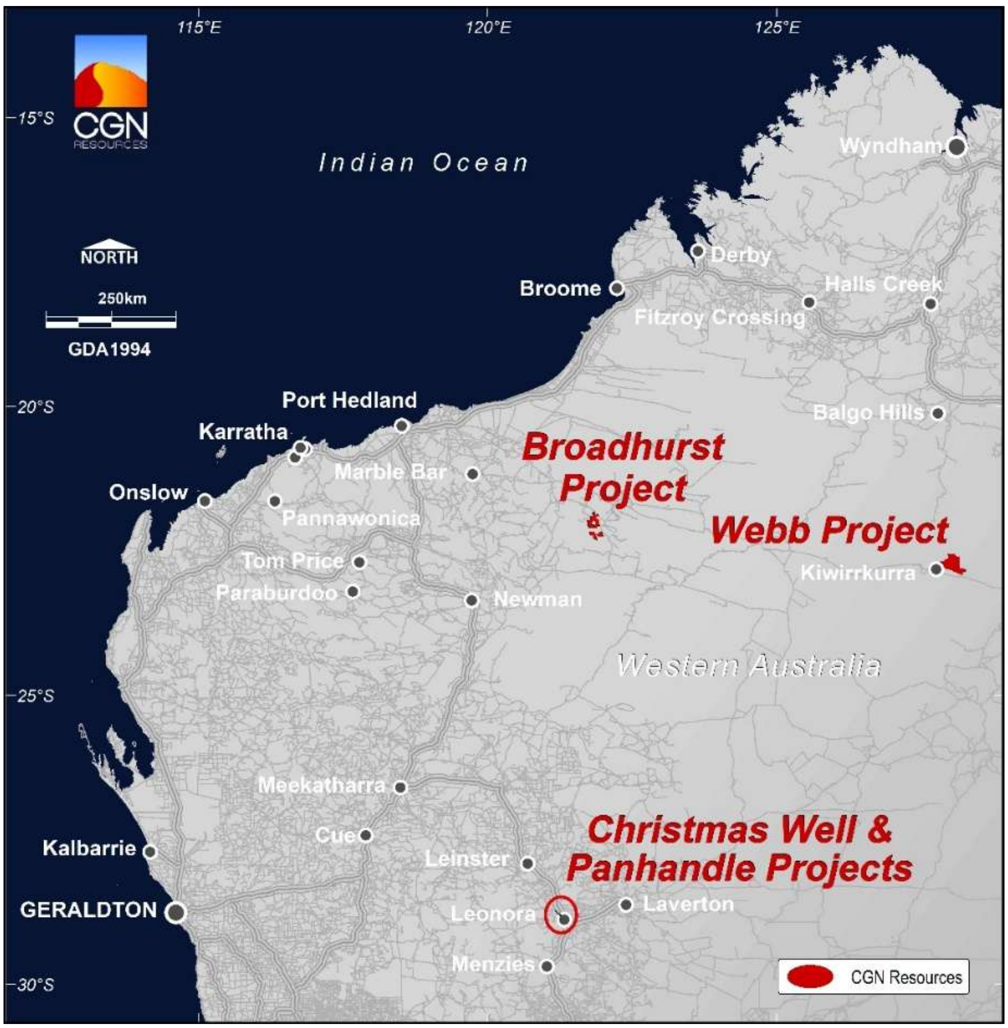

Figure 1. Project location plan

Key Highlights for FY25-26

- **Created a District-Scale Gold Portfolio in Leonora**: 386 km² gold portfolio across the Christmas Well, Panhandle and Desdemona Projects, establishing a new cornerstone asset in one of Australia's premier gold districts.
- **Advanced Leonora from Pegging and Acquisition to Drill Ready:** Completed historical data compilation, geological modelling, airborne geophysics, heritage surveys and drill planning, positioning multiple priority gold targets for maiden RC drilling in a little over twelve months.
- **Built a Smarter Exploration Platform**: Integrated decades of historical exploration into a comprehensive geological database, significantly improving targeting and reducing exploration risk across the Leonora portfolio.
- **Strongly Improved the Geological Understanding of the Webb Project**: Through drilling, geochronology and technical reinterpretation, establishing a stronger foundation for the next phase of exploration.
- **Established a New 715 km² Copper Growth Opportunity:** Assembled the Broadhurst Project in the Paterson Province, adding a belt-scale copper exploration opportunity to CGN's portfolio.
- **Cleared the Path towards Discovery at Leonora:** Completed key heritage programme, strengthened Traditional Owner relationships and progressed statutory approvals, removing critical barriers to exploration.
- **Created Multiple Near-Term Exploration Catalysts:** Advanced several high-priority gold targets to drill-ready status and positioned the Company to commence a 4,000 metre maiden RC drilling programme. Commenced exploration planning for Webb.
- **Built a Stronger Exploration Company:** Expanded the project portfolio, strengthened technical capability, maintained disciplined capital allocation and increased investor engagement throughout FY25-26.
- **Positioned CGN for its Next Phase of Growth:** Entered FY26-27 with approximately 2,060 km² of highly prospective exploration tenure across three premier Australian mineral provinces and multiple opportunities to create long-term shareholder value through discovery.

1.1 LEONORA GOLD PROJECTS

Creating a District-Scale Gold Opportunity

The establishment of CGN's Leonora Gold Projects represents the Company's most strategic achievement during FY25-26. In a little over twelve months through pegging, acquisitions and diligent compliance work CGN assembled a district-scale gold portfolio ready for testing.

More importantly, the Company systematically advanced the assets through detailed technical studies, comprehensive historical data compilation and close collaboration with Traditional

Owners. By year end, CGN had progressed the Leonora portfolio from a collection of promising opportunities to a technically robust, drill-ready exploration project positioned within one of Australia's premier gold provinces.

Building the Land Position

Rather than pursuing isolated small exploration opportunities, CGN focussed on building a larger and coherent land position in a highly endowed gold terrain capable of supporting multiple independent discovery opportunities. With strategic tenement applications around the Christmas Well and Panhandle Projects combined with the acquisition of the Desdemona Project, the Company has consolidated an impressive 386 km² package (Figure 2) across highly prospective portions of the Leonora Goldfield.

The package is strategically very well positioned in terms of road and power infrastructure directly adjacent to the mining hub of Leonora The Company benefit is surrounded by tier one mining assets providing multiple processing options within 25km. A project of this scale provides multiple project areas, geological settings and target styles which will be assessed as part of a single integrated exploration strategy over the coming years. CGN believes this process will increase the Company's opportunities to make meaningful discoveries and allowing technical knowledge gained in one area to benefit the broader portfolio.

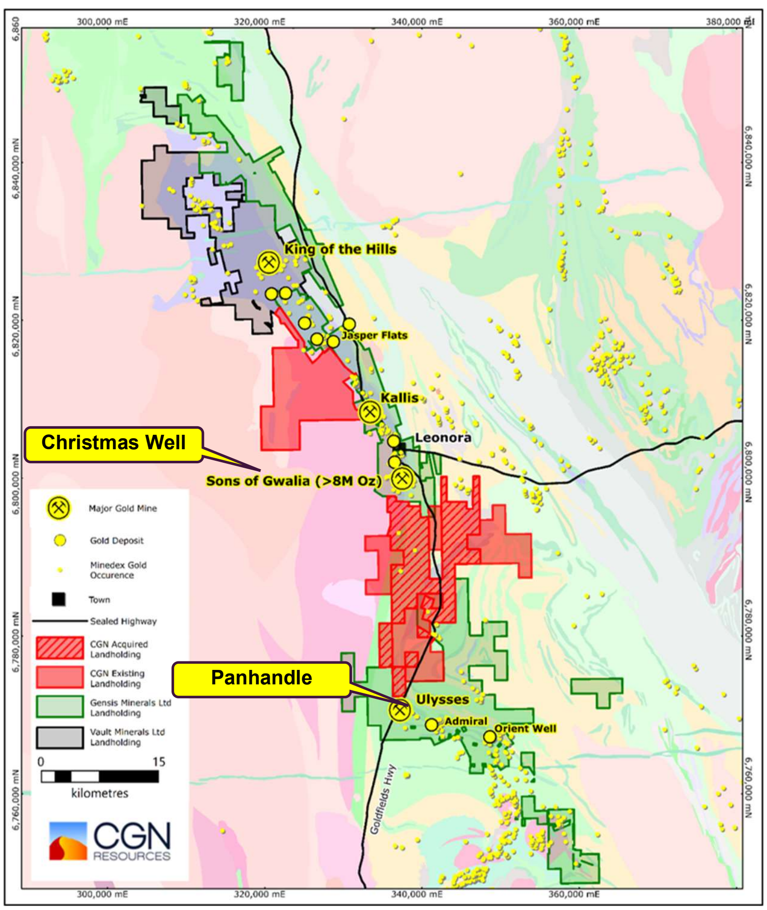

Figure 2. Project Location Plan for Christmas Well and Panhandle Projects over GSWA 1:500k Geology.

Developing the Geological Model

With the land position established, CGN's priority shifted from acquisition to understanding.

The Company undertook an extensive programme of historical data acquisition and validation, compiling decades of exploration results from previous operators into a comprehensive geological database. Historical drilling, geochemistry, geophysics, mapping and structural information were reviewed, standardised and integrated into a modern exploration platform capable of supporting modern geological interpretation.

CGN complemented this work by completing 3,529 line kilometres of high-resolution airborne magnetic surveying across the Christmas Well Project (Figure 3). Combined with the expanded geological database and several site reconnaissance trips these datasets provided the clearest understanding to date of the concealed greenstone architecture beneath transported cover.

This work has enabled the Company to fast track our maiden 4000m RC programme to test a suite of high priority gold targets at our Christmas Well Project. The targets represent a mix of modern follow up of historical gold hits in drilling and true greenfield field targets testing highly prospective stratigraphy in areas of renowned gold fertility. A series of high-priority target areas for Christmas Well are shown in Figure 3.

Although drilling will commence at Christmas Well multiple target areas were also recognised within the Panhandle Project. The historic data compilation and review demonstrates the strong fertility of the region with a multitude of historical gold incepts in the drilling (Figure 4) Key targets areas at Pelican, Paradise and Gwalia South standout and will likely be the first places targeted with drilling. Table 1 below highlights key intercepts from within the newly combined Panhandle Project.

Advancing Towards Discovery

Throughout FY25-26, CGN systematically removed the barriers that commonly delay exploration programmes.

The Company worked closely with Traditional Owners to negotiate land access agreements and then completed two heritage surveys across some of the priority target areas. While concurrently progressing environmental, statutory and operational approvals required to support drilling. Drill planning, earthworks, logistics and contractor engagement were advanced in parallel, ensuring exploration programme could commence as soon as approvals were received.

Rather than treating these activities as individual milestones, CGN views them as critical components of a disciplined exploration strategy designed to maximise the effectiveness of future drilling programme. By year end, multiple high-priority targets had progressed to drill-ready status, positioning the Company to commence its maiden 4,000 metre RC drilling programme.

Table 1. Best historical intersections at Panhandle Project (> 2.0 g/t)

Hole No	Depth From	Depth To	Interval	Gold g/t	Prospect	Hole Type
CWC779	170	173	**3**	**17.28**	Annapurna	RC
HWA058	47	48	1	2.72	Annapurna	AC
ECDD0005	325.52	326.52	1	2.63	Annapurna	DD
HWA166	35	36	1	2.56	Annapurna	AC
SGD042	95.18	96.01	0.83	2.55	Annapurna	DD
ECDD0005	260.81	261.4	0.59	2.26	Annapurna	DD
CWA510	60	63	3	2.43	Gwalia South	AC
ECDD0005	260.81	261.4	0.59	2.26	Annapurna	DD
CWA728	42	45	**3**	**13.27**	Paradise North	AC
CWA734	30	33	3	8.15	Paradise North	AC
CWA757	30	33	3	4.40	Paradise North	AC
MEC447	107	108	1	3.63	Paradise North	RC
CWA737	48	52	4	3.02	Paradise North	AC
CWA578	63	65	2	2.86	Paradise North	AC
MEA261	39	41	2	2.04	Paradise North	AC
CWA757	48	60	**12**	**2.04**	Paradise North	AC
HWA037	61	70	**9**	**20.20**	Pelican	AC
HWRC002	111	112	1	9.29	Pelican	RC
HWA115	47	48	1	9.23	Pelican	AC
HWA124	45	49	**4**	**6.19**	Pelican	AC
HWRC001	104	105	1	5.64	Pelican	RC
HWRC005	110	111	1	5.60	Pelican	RC
HWRC003	53	54	1	4.57	Pelican	RC
HWA117	44	45	1	3.01	Pelican	AC
HWRC010	94	95	1	2.66	Pelican	RC
HWRC016	46	48	2	2.23	Pelican	RC
HWA038	56	61	5	2.20	Pelican	AC
HWA125	47	50	3	2.07	Pelican	AC

Intervals are down hole, not true width which is unknown, intervals calculated using 0.5 g/t cut-off grade with no internal dilution.
Taken from announcement 3/3/2026

Strategic Significance

During FY25-26, CGN did more than establish a substantial landholding in the Leonora Goldfields. The Company created an integrated exploration portfolio supported by modern geological datasets, refined structural interpretations and strong stakeholder relationships. This systematic approach has materially strengthened the quality of the Company's exploration opportunities while reducing technical and operational risk ahead of drilling.

Growth Catalyst

The work completed throughout FY25-26 has positioned CGN to enter its next phase of exploration from a position of strength. Multiple drill-ready targets, an integrated geological model and a district-scale portfolio provide the Company with numerous independent opportunities for gold discovery. The commencement of maiden drilling represents the first systematic test of this work and a significant catalyst for potential shareholder value creation.

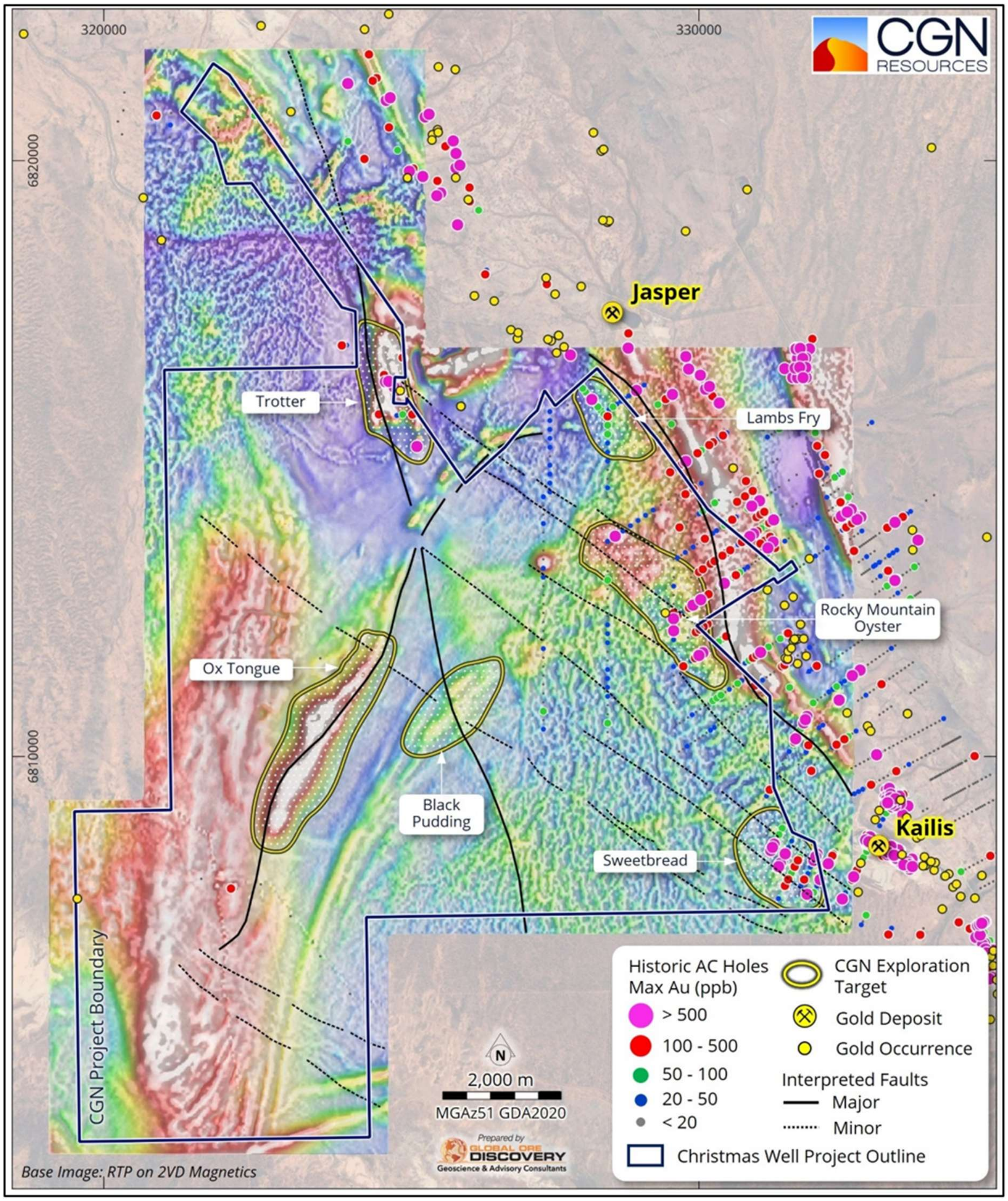

Figure 3. High resolution 1VD magnetic data with key new targets and maximum gold hits in historical Drilling

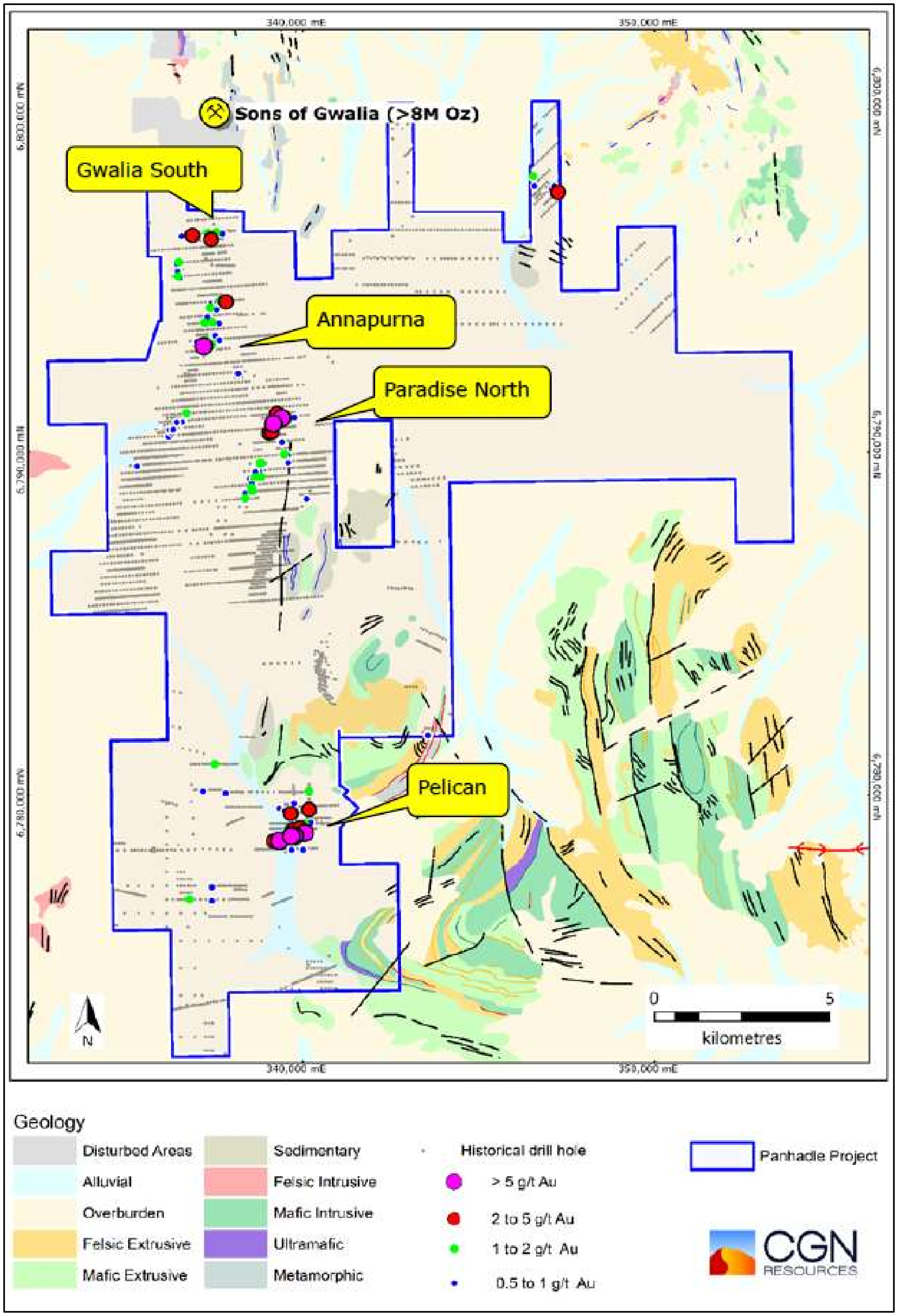

Figure 4. Location of Historical drill holes at Panhandle coloured by grade using 0.5 g/t Au cut-off over 1:500k GSWA surface mapping

1.2 WEBB PROJECT

Unlocking an Emerging Mineral Province

The Webb Project provides CGN with exposure to one of Australia's most prospective emerging exploration regions. Webb remains one of CGN's most important long-term exploration assets and reflects the Company's commitment to disciplined science-led exploration. Since listing in late 2023, CGN has systematically advanced its understanding of this 961 km² frontier project through drilling, geophysics, geochemistry, geochronology and detailed geological interpretation. The result is a significantly stronger geological model that provides increased confidence in the next phase of exploration targeting.

Building a Better Geological Model

CGN has consistently approached Webb as a geological learning exercise rather than simply a series of drilling programme. Every exploration campaign has been designed to improve the Company's understanding of the geology and structure to refine the exploration model with aim of targeting large economic mineral systems such as Iron oxide copper gold (IOCG) or critical mineral-rich carbonatites.

Drilling at Kandula during last year and this year, combined with detailed geological studies and regional geoscience completed over the past three years, has fundamentally improved the Company's understanding of the project's geological evolution.

A key milestone during FY25-26 was the completion of geochronology studies, which demonstrated that key rock units at Kandula, and likely Elmar as well, are significantly older than previously interpreted and share a similar age relationship with the Lander Rock Formation elsewhere in the West Arunta. The work also confirmed major structural boundaries separating distinct geological domains across the project.

The revised geological interpretation not only changed the Company's understanding of the age and evolution of the project but also enhanced confidence that the remaining priority targets are located within a geological framework considered favourable for large-scale mineral systems.

Ready for the Next Phase

Using the improved understanding of the Webb Project and greater confidence in the next phase of exploration, the refined geological model will guide future drilling, particularly at the Elmar gravity targets and the broader Kandula corridor, where exploration will be undertaken using significantly better geological information than was available at the commencement of the Company. Our strong commitment is to complete further drilling testing at the Elmar and Kandula target areas focussing on the E1 and K1 targets (Figure 4).

Strategic Significance

Through disciplined technical work, CGN has transformed Webb from a conceptual frontier project into a more technically mature exploration opportunity supported by a robust geological model. The knowledge gained has materially reduced geological uncertainty, strengthened future targeting and increased confidence in the Company's remaining exploration pipeline.

Growth Catalyst

The next phase of drilling at Elmar and Kandula will test targets E1 and K1 (Figure 4) generated using an improved geological model developed over three years of systematic exploration. Due to the improved confidence in the age of geology, CGN believes this work has materially increased the probability of future exploration success and providing shareholders with exposure to one of Australia's most prospective frontier mineral provinces.

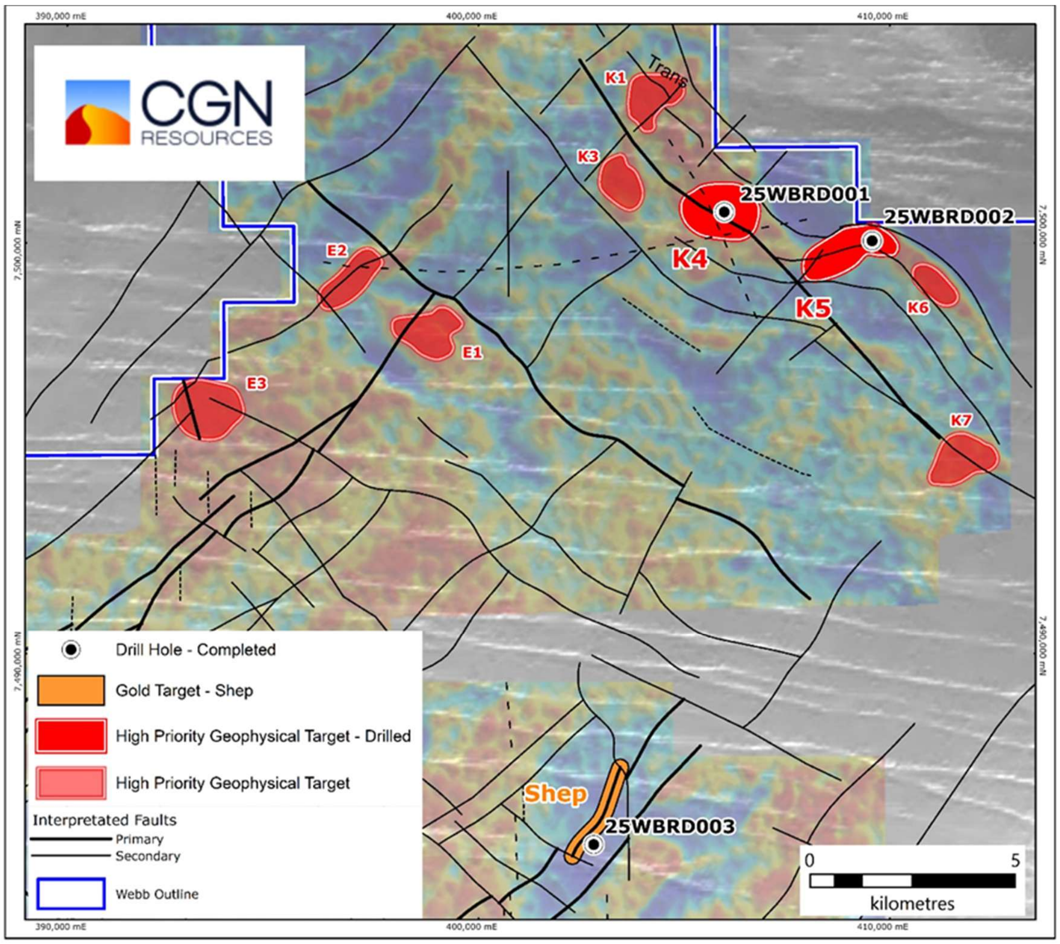

Figure 5. 2025 Drill hole location plan showing main structural trends over Falcon gravity data and Key – high rank gravity targets.

1.3 BROADHURST PROJECT

Establishing a New Copper Growth Opportunity

The staged development of the Broadhurst Project continued during FY25-26 extending CGN's disciplined exploration strategy into the highly prospective Paterson Province. Now covering approximately 715 km² (Figure 5), Broadhurst provides shareholders with exposure to a belt-scale copper exploration opportunity while complementing the Company's growing gold portfolio. Although still at an early stage, the project represents an important long-term growth platform with the potential to generate significant value through systematic exploration.

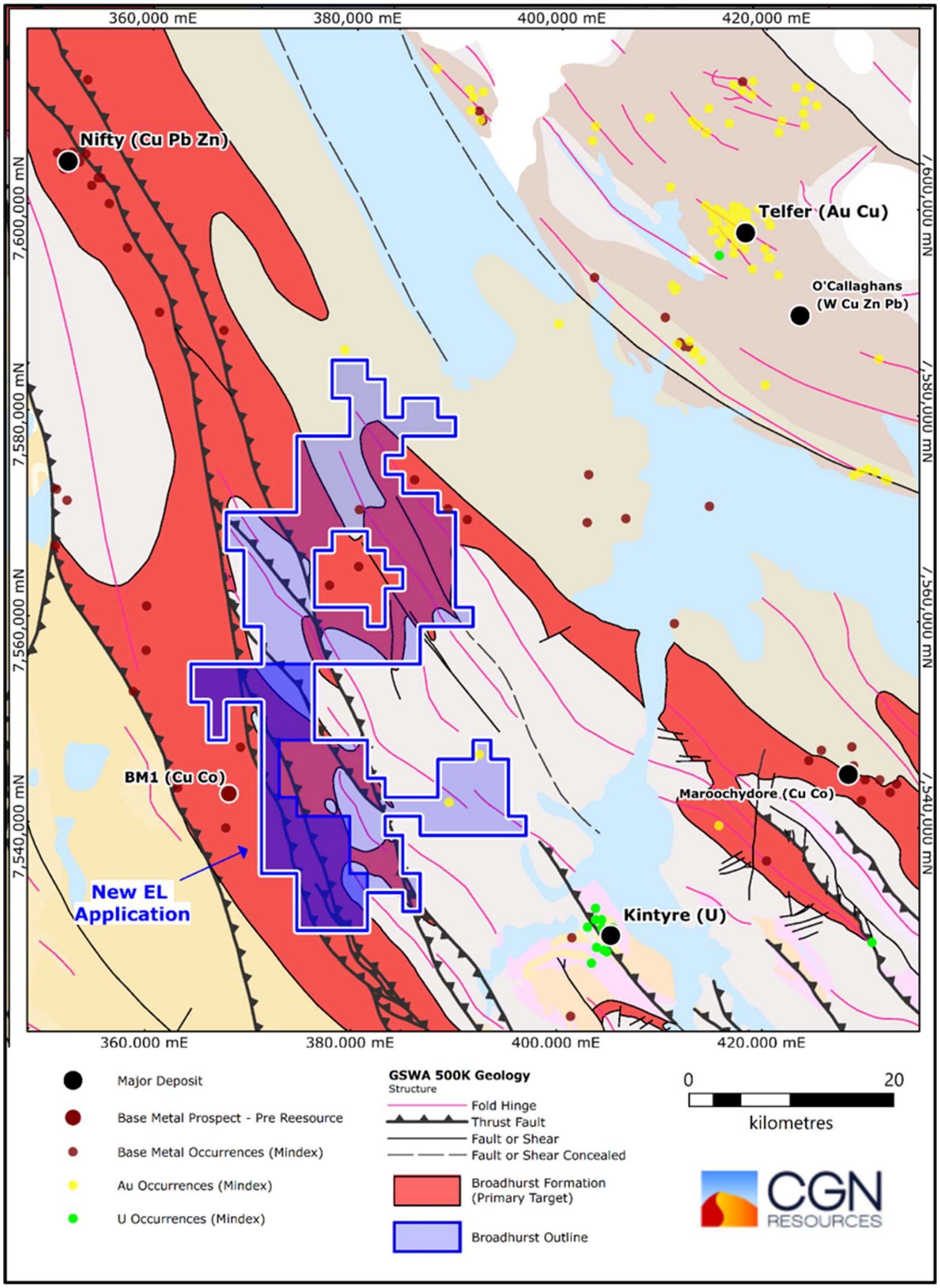

Figure 6. Broadhurst Project applications over GSWA 1:500k regional geology.

Building the Opportunity

CGN secured the Broadhurst Project to establish a large land position covering parts of richly copper-endowed Broadhurst Formation. This highly prospective geological sequence hosts the Nifty (2Mt contained Cu) and Maroochydore copper deposits (1.5Mt contained Cu) and numerous other significant copper occurrences making the Broadhurst Formation. one of Western Australia's premier destinations for sediment-hosted base metal mineralisation.

The Company assembled a belt-scale landholding securing extensive strike along favourable a geological corridor with key structures known to be important controls on mineralisation elsewhere in the district. Although the geology is considered highly prospective it has seen relatively limited modern exploration.

During the year, CGN pegged substantial additional tenure, consolidated historical exploration data, completed first-pass geological and geophysical interpretation and commenced engagement with Traditional Owners to support future heritage surveys and exploration activities. These programmes have established a strong technical and operational foundation for the next phase of exploration as the project advances towards grant and field assessment.

Strategic Significance

Broadhurst broadens CGN's portfolio and provides shareholders with exposure to copper, a commodity expected to see increased pricing over the coming years. There are multiple drivers for such increases including increased importance in global electrification, renewable energy infrastructure, AI data centres and declining discovery rates.

Securing this highly prospective project provides CGN with exposure to a commodity facing strong long-term demand fundamentals at a time when the industry continues to experience a limited pipeline of new large-scale copper projects. Through disciplined exploration, Broadhurst has the potential to become an important long-term growth platform that complements the Company's gold portfolio and diversifies future discovery opportunities**.**

Growth Catalyst

As the tenure progresses to grant, CGN intends to systematically evaluate the Broadhurst Project through modern geological interpretation, geophysics and field exploration to generate and prioritise drill-ready targets. The combination of a favourable geological setting, limited historical exploration, and a belt-scale land position provides the Company with a compelling opportunity to pursue future copper discoveries.

1.4 BUILDING A STRONGER COMPANY

Strengthening the Foundations for Future Growth

FY25-26 was about more than advancing exploration projects. Throughout the year, CGN continued to strengthen the Company itself by building technical capability, progressing key approvals, expanding stakeholder relationships and maintaining a disciplined approach to capital allocation. Together, these initiatives have created a stronger platform from which to pursue the Company's next phase of exploration and long-term shareholder value creation.

Strengthening the Business

While exploration remained the Company's primary focus, CGN also invested considerable effort in strengthening the broader business by:

- Successfully completed the acquisition and integration of the Desdemona Project, significantly expanding CGN's presence in the Leonora Goldfields.
- Progressed granted tenure across the Leonora portfolio while continuing to advance remaining applications.
- Worked collaboratively with Traditional Owners to negotiate access agreements and complete heritage surveys.
- Expanded investor engagement through presentations, conferences, broker briefings, media interviews and regular market communication.
- Continuing to strengthen the Company's technical capability through geological studies, data integration and systematic project evaluation.
- Maintaining a disciplined approach to capital allocation, directing expenditure towards activities that strengthened the quality of the Company's exploration portfolio and improved future discovery potential.

A Stronger Company

The work completed throughout FY25-26 reflects a deliberate strategy of building a stronger and more resilient exploration company rather than simply advancing individual projects. Collectively the work over the year has positioned CGN to pursue the next phase of exploration from a position of considerably greater technical, operational and strategic strength than existed previously. FY 26-27 positioned the Company to execute the next phase of exploration across Leonora, Webb and Broadhurst, with multiple opportunities to create long-term shareholder value through discovery.

1.5 THE NEXT PHASE

FY25-26 was a year of building. FY26-27 is a year of discovery potential.

Key Value Drivers | FY26-27

- **Test the Leonora Gold Portfolio** - Commence the Company's maiden RC drilling programme at Christmas Well and Panhandle, testing multiple high-priority targets generated through integrated geological interpretation, geophysics and historical data compilation.
- **Unlock the Discovery Potential at Desdemona -** Continue systematic evaluation of the newly acquired Desdemona Project and integrate exploration programme across the broader Leonora portfolio to maximise the value of the Company's district-scale 386 km² landholding.
- **Advance the Next Phase at Webb -** Apply the significantly improved geological model developed over the past three years to test priority targets at Elmar and Kandula, building on the knowledge gained through drilling, geophysics and geochronology.
- **Progress Broadhurst Towards Field Exploration -** Continue tenure, heritage and technical programme while generating priority drill targets across the 715 km² Broadhurst Project, establishing the next long-term copper growth opportunity within the Paterson Province.
- **Continue Building Geological Advantage -** Further strengthen CGN's exploration models through ongoing interpretation, geochemistry and structural analysis, ensuring

future drilling programme continue to be guided by the highest-quality technical information.

- **Pursue New Discovery Opportunities -** Continue evaluating opportunities to strengthen and complement the Company's exploration portfolio where they align with CGN's disciplined exploration strategy and create long-term shareholder value.
- **Deliver a Discovery Through Disciplined Execution -** Maintain a disciplined approach to capital allocation, stakeholder engagement and technical excellence, ensuring shareholder funds continue to be directed towards programme with the greatest potential to create long-term value.

1.6 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.

1.7 COMPETENT PERSONS REPORT

The information in this announcement that relates to Exploration Results for the Leonora Gold Projects 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.

Table 2. Tenement schedule.

Tenement Id	Tenement Status	Project Name	Holder	Ownership % at June 30
E80/4815	LIVE	Webb	CGNR	93
E80/5471	LIVE	Webb	CGNR	93
E80/5496	LIVE	Webb	CGNR	93
E80/5499	LIVE	Webb	CGNR	93
E80/5573	LIVE	Webb	CGNR	93
E80/5633	LIVE	Webb	CGNR	93
E80/5864	LIVE	Webb	CGNR	93
E80/5956	LIVE	Webb	CGNR	93
E80/5986	LIVE	Webb	CGNR	93
E37/1156	LIVE	Panhandle	CGNR	100
E37/1201	LIVE	Panhandle	CGNR	100

Tenement Id	Tenement Status	Project Name	Holder	Ownership % at June 30
E37/1203	LIVE	Panhandle	CGNR	100
E37/1315	LIVE	Panhandle	CGNR	100
E37/1326	LIVE	Panhandle	CGNR	100
E37/1402	LIVE	Panhandle	CGNR	100
E37/1567	LIVE	Panhandle	CGNR	100
E37/1587	LIVE	Panhandle	CGNR	100
E37/1610	PENDING	Panhandle	CGNR	100
E37/1611	PENDING	Panhandle	CGNR	100
E40/0366	LIVE	Panhandle	CGNR	100
E40/0369	LIVE	Panhandle	CGNR	100
E40/0454	LIVE	Panhandle	CGNR	100
E40/0472	PENDING	Panhandle	CGNR	100
E40/0473	PENDING	Panhandle	CGNR	100
M37/1380	PENDING	Panhandle	CGNR	100
M40/0330	LIVE	Panhandle	CGNR	100
M40/0346	LIVE	Panhandle	CGNR	96
P37/8500	LIVE	Panhandle	CGNR	100
P37/8504	LIVE	Panhandle	CGNR	100
P37/9657	LIVE	Panhandle	CGNR	100
P37/9658	LIVE	Panhandle	CGNR	100
P40/1464	LIVE	Panhandle	CGNR	100
P40/1525	LIVE	Panhandle	CGNR	96
P40/1526	LIVE	Panhandle	CGNR	96
P40/1527	LIVE	Panhandle	CGNR	96
P40/1540	LIVE	Panhandle	CGNR	100
E37/1598	PENDING	Christmas Well	CGNR	100
E37/1579	LIVE	Christmas Well	CGNR	100
P37/9857	LIVE	Christmas Well	CGNR	100
P37/9858	LIVE	Christmas Well	CGNR	100
P37/9859	LIVE	Christmas Well	CGNR	100
P37/9860	LIVE	Christmas Well	CGNR	100
P37/9861	LIVE	Christmas Well	CGNR	100
P37/9862	LIVE	Christmas Well	CGNR	100
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P37/9867	LIVE	Christmas Well	CGNR	100
P37/9924	PENDING	Christmas Well	CGNR	100
P37/9925	PENDING	Christmas Well	CGNR	100
P37/9926	PENDING	Christmas Well	CGNR	100
P37/9927	PENDING	Christmas Well	CGNR	100
P37/9928	PENDING	Christmas Well	CGNR	100

Tenement Id	Tenement Status	Project Name	Holder	Ownership % at June 30
P37/9929	LIVE	Christmas Well	CGNR	100
E45/7128	PENDING	Broadhurst	CGNR	100
E45/7129	PENDING	Broadhurst	CGNR	100
E45/7253	PENDING	Broadhurst	CGNR	100

CGN RESOURCES LIMITED

ABN 51 122 958 810

Annual Financial Report

30 June 2026

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 2026.

1. Directors

The names of the directors in office at any time during the year ended 30 June 2026 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.

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 Gibb River Diamonds Limited Riedel Resources Limited Talga Resources Limited Aurora Labs Limited	1 June 2017 to present 19 February 2008 to present 14 October 2008 to present 31 October 2018 to 7 April 2025 20 February 2014 to present 25 March 2020 to 14 November 2025

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

Director	Ordinary Shares	Unlisted Options
Daniel (Stan) Wholley [1]	3,320,000	-
Darryl Harris [2]	1,000,000	-
Grant Mooney [3]	1,475,000	-

[1] Jeanette Wholley <Wholley Family A/C>, in which Daniel Wholley is a director and beneficiary, holds 3,320,000 shares. The options previously held have expired as at the date of this report.
[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 the options previously held have expired as at the date of this report.
[3] Grant Mooney holds 875,000 shares. 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. The options previously held have expired as at the date of this report.

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 $2,100,133 (2025 net loss: $2,860,889).

4. Dividends

No dividends were declared or recommended to be paid during the financial year (2025: $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 programmes 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.

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 5,000,000 options on issue over ordinary shares as at the date of this report. 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
4,000,000	$0.25	16 October 2026
1,000,000	$0.20	24 April 2028
5,000,000		

11. Directors' Meetings

There were five (5) meetings of Directors held during the financial year ended 30 June 2026. 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 2026. 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 Company Secretary	4 July 2023 to current 27 June 2007 to current

12. Remuneration Report (Audited) (Continued)

(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.

(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.

12. Remuneration Report (Audited) (Continued)

Performance Based Remuneration – Short Term Incentive

No Short-Term Incentives were paid or are payable in relation to FY 2026 or FY 2025.

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.

(f) 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 2026	**Salary & Fees $**	**Superannuation $**	**Options $**	**Total $**	**%**
Daniel Wholley	242,308	29,077	-	271,385	0
Darryl Harris	60,000	-	-	60,000	0
Grant Mooney [1]	100,000	4,800	-	104,800	0
Total	**402,308**	**33,877**	**-**	**436,185**	**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 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.

12. Remuneration Report (Audited) (Continued)

(g) Options to KMP

There were no options issued in 2026 under the CGN Resources Limited Employee Incentive Plan to KMP during the year (2025: No options issued).

Details of the options issued to KMP are:

Grant Date	No of options	Exercise Price	Expiry date
1 July 2023	4,000,000	$0.25	18 Aug 2026
1 July 2023	3,000,000	$0.30	18 Aug 2026
1 July 2023	5,000,000	$0.35	18 Aug 2026
	12,000,000		

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

(h) 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 2026	**Number**	**Number**	**Number**	**Number**
Daniel Wholley	3,320,000	-	-	3,320,000
Darryl Harris	1,000,000	-	-	1,000,000
Grant Mooney	1,475,000	-	-	1,475,000
Total	5,795,000	-	-	5,795,000

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

Options FY 2026				
Daniel Wholley	6,500,000	-	-	6,500,000[1]
Darryl Harris	5,000,000	-	-	5,000,000[1]
Grant Mooney	2,000,000	-	-	2,000,000[1]
Total	**13,500,000**	-	-	**13,500,000**

[1] Options expired unexercised post year end

12. Remuneration Report (Audited) (Continued)

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				
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**

(i) 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 expired unexercised on 18 August 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 expired unexercised on 18 August 2026.

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 expired unexercised on 18 August 2026.

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 2026.

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 19 to the financial statements. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2026 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 2026 has been received and can be found on page 31.

Signed in accordance with a resolution of the directors

Darryl Harris
Non-Executive Chairman
Signed at Perth this 18th day of September 2026

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of CGN Resources Limited for the year ended 30 June 2026, 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
18 September 2026

N G Neill
Partner

hlb.com.au

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	NOTES	2026 $	2025 $
Interest income		58,169	190,101
Other income	2	-	146,988
		58,169	337,089
Exploration expenses		(1,075,125)	(2,351,572)
ASX fees		(49,902)	(38,134)
Depreciation expense		(47,818)	(57,048)
Rent expense		(14,040)	(11,380)
Directors’ costs		(402,308)	(410,000)
Salary & wages		(31,656)	(25,231)
Share-based payments	10	(21,720)	(25,180)
Tenement acquisition (shares issued)	9	(325,000)	-
Other expenses		(190,733)	(279,433)
Total expenses		(2,158,302)	(3,197,978)
Loss before income tax		(2,100,133)	(2,860,889)
Income tax benefit	3	-	-
Loss for the year		(2,100,133)	(2,860,889)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,100,133)	(2,860,889)

Loss per Share

		2026 Cents	2025 Cents
Basic and diluted loss per share	18	(1.91)	(2.60)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	NOTES	2026 $	2025 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,107,753	4,124,789
Trade and other receivables	4	32,563	117,703
Other current assets		34,507	27,451
TOTAL CURRENT ASSETS		**2,174,823**	**4,269,943**
NON-CURRENT ASSETS			
Plant and equipment	5	131,145	161,578
Right of Use assets	6	4,347	21,733
Bond		2,500	-
TOTAL NON-CURRENT ASSETS		**137,992**	**183,311**
TOTAL ASSETS		**2,312,815**	**4,453,254**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	95,514	465,398
Payroll entitlements		9,447	8,883
Lease liabilities	8	4,427	17,706
TOTAL CURRENT LIABILITIES		**109,388**	**491,987**
NON-CURRENT LIABILITIES			
Lease liabilities	8	-	4,427
TOTAL NON-CURRENT LIABILITIES		**-**	**4,427**
TOTAL LIABILITIES		**109,388**	**496,414**
NET ASSETS		**2,203,427**	**3,956,840**
EQUITY			
Issued capital	9	16,576,565	16,251,565
Share option reserve		892,400	870,680
Accumulated Losses		(15,265,538)	(13,165,405)
TOTAL EQUITY		**2,203,427**	**3,956,840**

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Issued Capital $	Share Option Reserve $	Accumulated Losses $	Total $
Balance at 1 July 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)
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**
Balance at 1 July 2025	**16,251,565**	**870,680**	**(13,165,405)**	**3,956,840**
Loss attributable to the members of the entity	-	-	(2,100,133)	(2,100,133)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss	**-**	**-**	**(2,100,133)**	**(2,100,133)**
Shares issued	325,000	-	-	325,000
Options issued	-	21,720	-	21,720
Balance at 30 June 2026	**16,576,565**	**892,400**	**(15,265,538)**	**2,203,427**

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026

	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	65,647	221,714
Payments to suppliers and employees	(2,082,675)	(3,215,597)
Government grants received	22,745	138,943
NET CASH FLOWS USED IN OPERATING ACTIVITIES (i)	**(1,994,283)**	**(2,854,940)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant and equipment purchased	-	(13,971)
NET CASH FLOWS USED IN INVESTING ACTIVITIES	**-**	**(13,971)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of bond	(2,500)	-
Repayment of lease liabilities	(20,253)	(23,288)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(22,753)**	**(23,288)**
NET DECREASE IN CASH AND CASH EQUIVALENTS HELD	(2,017,036)	(2,892,199)
Cash and cash equivalent at beginning of the financial year	4,124,789	7,016,988
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**2,107,753**	**4,124,789**

(i) CASH FLOW INFORMATION

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

	2026 $	2025 $
Loss after income tax	(2,100,133)	(2,860,889)
Non-cash flows in loss:		
Depreciation	47,818	57,048
Share-based payments	346,720	25,180
Amounts provided for employee entitlements	2,221	8,173
Changes in assets and liabilities		
Decrease / (Increase) in receivables	85,140	(973)
Decrease / (Increase) in other current assets	(7,056)	(13,349)
Increase/ (Decrease) in trade creditors	(349,066)	(48,527)
Increase/ (Decrease) in other creditors	(19,927)	(21,603)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(1,994,283)	(2,854,940)

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

The financial report for CGN Resources Limited for the year ended 30 June 2026 was authorised for issue in accordance with a resolution by the board of directors dated 18 September 2026. 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 2026, 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 2025. 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 2026

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 (i.e. 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 2026

(h) Property, Plant & Equipment (continued)

Depreciation

The depreciable amount of all fixed asset is depreciated on a diminishing value 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%-67%

2. OTHER INCOME

	2026 $	2025 $
Other income - Exploration grants	-	146,988
Total other income	-	146,988

3. INCOME TAX

	2026 $	2025 $
(a) Income tax benefit		
Current income tax benefit	-	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable	2026 $	2025 $
Loss for the year	(2,100,133)	(2,860,889)
Tax credit at the Australian tax rate of 30% (2025: 25%)	(630,040)	(715,222)
Tax effect of amounts which are not deductible (taxable) in calculating income tax expense:		
Net (non-assessable)/non-deductible items	105,057	(26,747)
Effect of Temporary differences	(52,105)	
Tax losses not bought to account	577,088	741,969
Income tax benefit	-	-

(c) Deferred tax balances		
- Deferred tax liabilities		
Prepayments	10,352	8,733
Fixed Assets	4,553	3,700
Less: Deferred tax assets recognised	(14,905)	(12,433)
	-	-
- Deferred tax assets		
Provisions, accruals and other timing differences	106,496	133,881
Revenue tax losses	4,007,832	2,858,953
Less: Deferred tax assets recognised	(14,905)	(12,433)
Deferred tax assets not bought to account	4,099,423	2,980,402
Revenue tax losses available for offset against future taxable income	13,359,441	11,435,812
Potential tax benefit at 30% (2025:25%)	4,007,832	2,858,953

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

3. INCOME TAX (continued)

(c) Deferred tax balances (continued)

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.

4. TRADE AND OTHER RECEIVABLES

	2026 $	2024 $
GST refundable	18,534	73,704
Trade debtors	-	22,744
Other debtors	460	208
Interest income accrual	-	7,478
Office security deposit	13,569	13,569
	32,563	**117,703**

5. PLANT AND EQUIPMENT

	2026 $	2025 $
Plant and Equipment – at cost	222,361	222,361
Plant and Equipment – accumulated deprecation	(91,216)	(60,783)
Total Plant and Equipment	131,145	161,578

	Plant and Equipment $	Vehicles $	Office Equipment $	Total $
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**
Additions	-	-	-	-
Depreciation	(2,256)	(26,190)	(1,987)	(30,433)
Balance as at 30 June 2026	**10,283**	**118,822**	**2,040**	**131,145**

6. RIGHT-OF-USE ASSETS

	2026 $	2025 $
Cost	40,568	40,568
Accumulated depreciation	(36,221)	(18,835)
	4,347	**21,733**

Reconciliation

Opening Balance	**21,733**	32,565
Additions	-	6,554
Depreciation expense	(17,386)	(17,386)
	4,347	**21,733**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

7. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	26,751	160,774
Other creditors	68,763	304,624
	95,514	**465,398**

8. LEASE LIABILITIES

	2026 $	2025 $
Current liabilities	4,427	17,706
Non-current liabilities	-	4,427
	4,427	**22,133**

Reconciliation

Opening Balance	22,133	33,018
Additions	-	12,403
Lease payments	(17,706)	(23,288)
	4,427	**22,133**

9. ISSUED CAPITAL

	2026 $	2025 $
115,173,191 (2025: 110,173,191) Ordinary Shares, fully paid	**16,576,565**	**16,251,565**

Movements during the period	**$**	**Number of Shares**
Closing Balance at 30 June 2025	**16,251,565**	**110,173,191**
Shares issued for tenement purchases 3 June 2026	325,000	5,000,000
Closing Balance at 30 June 2026	**16,576,565**	**115,173,191**

Number of shares issued under voluntary escrow at the date of this report 5,000,000 (2025: 14,745,000).

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 2026

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	16/10/2026	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
9/04/2025	24/04/2028	0.20	500,000	-	500,000
9/04/2025	24/04/2028	0.20	250,000	-	250,000
9/04/2025	24/04/2028	0.20	250,000	-	250,000
			29,166,666	**-**	**25,000,000**

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

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	Cumulative Total Expensed to 30/6/2026 $
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	11,725
250,000	9/4/2025	24/04/2028	0.20	24/4/2026	11,725	11,725
					892,400	**892,400**

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 2026	30 June 2025
Short-term employee benefits	402,308	410,000
Post-employment benefits	33,877	31,900
Share based payments	-	-
Total Compensation	**436,185**	**441,900**

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.

15. COMMITMENTS

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected for the next 12 months if it is to retain all of its present interests in mining and exploration properties is $1,186,920 (2025: $485,000).

16. CONTINGENCIES

The Company has contingent liabilities from the agreement with Patronus Resources Limited in the form of deferred consideration payable as follows:

- Milestone 1. Subject to the Company announcing a Mineral Resources Estimate (as defined in the JORC Code 2012) on any of the sold tenements of great than 100,000 ounces at grater than 2.0 grams per tonne gold – deferred consideration $250,000 cash.
- Milestone 2. Subject to the Company announcing a Decision to Mine on all of part of the sold tenement deferred consideration $500,000 cash.

17. 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 2026	Weighted Average Effective Interest Rate	Floating Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets				
Cash and cash equivalents	1.4%	1,142,396	965,357	2,107,753
Trade and other Receivables		-	32,563	32,563
		1,142,396	**997,920**	**2,140,316**
Financial Liabilities				
Trade and other Payables		-	95,514	95,514
Office lease	10%	4,427	-	4,427
		4,427	**95,514**	**99,941**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

16. FINANCIAL INSTRUMENTS (CONTINUED)

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
		3,308,477	**934,099**	**4,242,576**
Financial Liabilities				
Trade and other Payables		-	465,397	465,397
Office lease	10%	22,133	-	22,133
		22,133	**465,397**	**487,530**

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:	2026 $ Carrying Amount	2025 $ Carrying Amount	2026 $ Under 6 Months	2025 $ Under 6 Months
Trade and other payables	95,514	465,397	95,514	465,397
	95,514	465,397	95,514	465,397

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 2026

18. LOSS PER SHARE

	2026 $	2025 $
Loss from continuing operations	(2,100,133)	(2,860,889)
Weighted number of average shares	110,556,753	110,173,191
	Cents	**Cents**
Basic and diluted loss per share	(1.91)	(2.60)

19. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the current auditor HLB Mann Judd

	2026 $	2025 $
Audit or review of the financial reports of the Company - HLB Mann Judd	44,502	49,982

20. GOING CONCERN

The financial report has been prepared on a going concern basis which is based on the realisation of the future potential of the Company's assets and discharge of its liabilities in the normal course of business.

As disclosed in the financial statements, the Company has incurred a net loss after tax for the year ended 30 June 2026 of $2,100,133 (2025: $2,860,889) and had net cash outflows from operating activities of $1,994,283 (2025: $2,854,940). As at 30 June 2026, the Company has a net current asset position of $2,065,435 (2025: $3,777,956).

The net current asset position as at 30 June 2026 includes the following:
- cash at bank of $2,107,753 (2025: $4,124,789);

The Directors consider that the Company is a going concern. However current cash flow forecasts indicate that the Company will need to generate sufficient revenue from its operations or other sources, including equity capital via capital raisings, to continue as a going concern. As the Company is in the formative stages of its business model there exists circumstances that give rise to a material uncertainty in relation to going concern.

Should the Company be unsuccessful in generating sufficient revenue from operations or additional sources of funding, there is a material uncertainty that may cast significant doubt as to whether the Company will able to continue as a going concern and be able to realise its assets and extinguish its liabilities in the normal course of business.

Notwithstanding the above, the Directors believe there are reasonable grounds to believe that the Company will be able to continue as a going concern.
Accordingly, the Directors also believe that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

No adjustments have been made to the recoverability and classification of recorded asset values and the amount and classification of liabilities that might be necessary should the Group not continue as a going concern

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2026

Entity Name	Type of Entity	Country of Incorporation	% Held by Company	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.

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 32 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 2026 and of the performance for the year ended on that date of the Company.

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 18th day of September 2026

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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 20 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other than the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our report.

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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 2026, but does not include the financial report and our auditor's report thereon.

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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2026.

In our opinion, the Remuneration Report of CGN Resources Limited for the year ended 30 June 2026 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

HLB Mann Judd
Chartered Accountants

Norman Glad

N G Neill
Partner

Perth, Western Australia
18 September 2026

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 17 September 2026.

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	Percentage
1 – 1,000	21	4,595	0.00
1,001 – 5,000	113	353,203	0.31
5,001 – 10,000	142	1,143,889	0.99
10,001 – 100,000	378	15,656,459	13.59
100,001 and over	174	98,015,045	85.10
Total	**828**	**115,173,191**	**100.00**

b) Unmarketable parcel

There are 217 shareholders with less than a marketable parcel (basis price $0.056).

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 is one substantial shareholders, whose holdings are listed below.

Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
JOHANNES VERSTEEG	7,333,334	6.37
	7,333,334	6.37

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	6.37
2	PATRONUS INVEST PTY LTD	5,000,000	4.34
3	VENTURO NOMINEES PTY LTD <QUARTERMAINE UNIT A/C>	4,516,667	3.92
4	JEANETTE WHOLLEY <WHOLLEY FAMILY A/C>	3,250,000	2.82
5	MR ASHLEY STEVEN MARTIN	3,211,163	2.79
6	KEITH CHARLES BROOKS	2,960,060	2.57
7	JOARCH JAGIA INVESTMENTS PTY	2,475,000	2.15
8	LTKC CIVILS PTY LTD 4 <GRAVELSTONE A/C>	2,470,000	2.14
9	ALLSTYLE HOLDINGS PTY LTD <THE QUARTERMAINE FAMILY	1,975,000	1.71
10	MCALINDEN SUPERANNUATION PTY LTD <MCALINDEN SF	1,750,000	1.52
11	MR MICHAEL CHARLES MANN	1,528,333	1.33
12	FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES	1,426,497	1.24
13	CAVES ROAD INVESTMENTS PTY LTD	1,250,000	1.09
14	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV	1,239,139	1.08
15	MACQUARIE INVESTMENT PTY LTD	1,220,076	1.06
16	SHEARWATER BAY PTY LTD	1,210,001	1.05
17	YU QIU MING	1,190,476	1.03
18	ZLATOMIR AUREL SAS	1,100,000	0.96
19	MR LEIGH DAVID KALAZICH	1,100,000	0.96
20	PAPAS ENTERPRISES PTY LTD <PAPAS SUPER FUND A/C>	1,083,333	0.94
		47,289,079	**41.07**

Unquoted Securities – Company Options

Company Options:
Distribution & spread of unquoted Options numbers

Option	Exercise Price $	Expiry Date	1 – 10,000 Holders	10,001 – 100,000 No of Options	100,000 + Holders	100,000 + No of Options
CGROLM – Lead Manager	0.25	16/10/2026	-	-	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
			-	**-**	**1**	**5,000,000**

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 17 September 2026.

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

Administration office:
Level 2, 25 Richardson Street
WEST PERTH WA 6005
info@cgnresources.com.au
www.cgnresources.com.au

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
CGRE1227 – shares issued for purchase of tenements	5,000,000	3/06/2027

CGN Resources Limited
Level 2, 25 Richardson Street
West Perth WA 6005