



CGN RESOURCES LIMITED
ABN 51 122 958 810

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED
31 DECEMBER 2025



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DIRECTORS' REPORT

The Directors present their report together with the financial report on CGN Resources Limited ("CGN Resources" or "the Company") for the half-year ended 31 December 2025.

DIRECTORS

The Directors of the Company during or since the end of the half-year are:

- Daniel (Stan) Wholley
- Darryl Harris
- Grant Mooney

The above-named directors held office during and since the end of the half-year, unless otherwise stated.

OPERATING RESULTS

The loss from ordinary activities of the Company for the half-year ended 31 December 2025 after income tax was \$897,326 (December 2024: \$1,211,056).

REVIEW OF OPERATIONS

During the first half of FY25–26, the Company executed a disciplined and high-impact exploration strategy focused on advancing priority assets and generating new, district-scale opportunities. Early in the period, work was concentrated on the Webb Project in the East Pilbara of Western Australia, targeting iron oxide copper-gold (IOCG), gold and critical minerals within a highly prospective geological setting. In parallel, the Company continued to build momentum at its Christmas Well and Panhandle Gold Projects near Leonora, one of Australia's most prolific gold districts, while also successfully securing the new Broadhurst Project in the Paterson Province. Together, these projects provide the Company with a diversified and highly prospective exploration portfolio across three of Western Australia's most endowed mineral provinces (Figure 1).



Figure 1. CGN Resources Project Location Plan



DIRECTORS' REPORT (Continued)

Webb Project

The Webb Project is in the East Pilbara region of Western Australia, within the Aileron Province of the West Arunta Orogen. The project comprises nine granted exploration licences covering approximately 961 km² (Figure 2). The region is recognised by the Company, neighbouring explorers and Geoscience Australia as highly prospective for large-scale magmatic mineral systems, including IOCG-style mineralisation, critical minerals, gold and nickel.

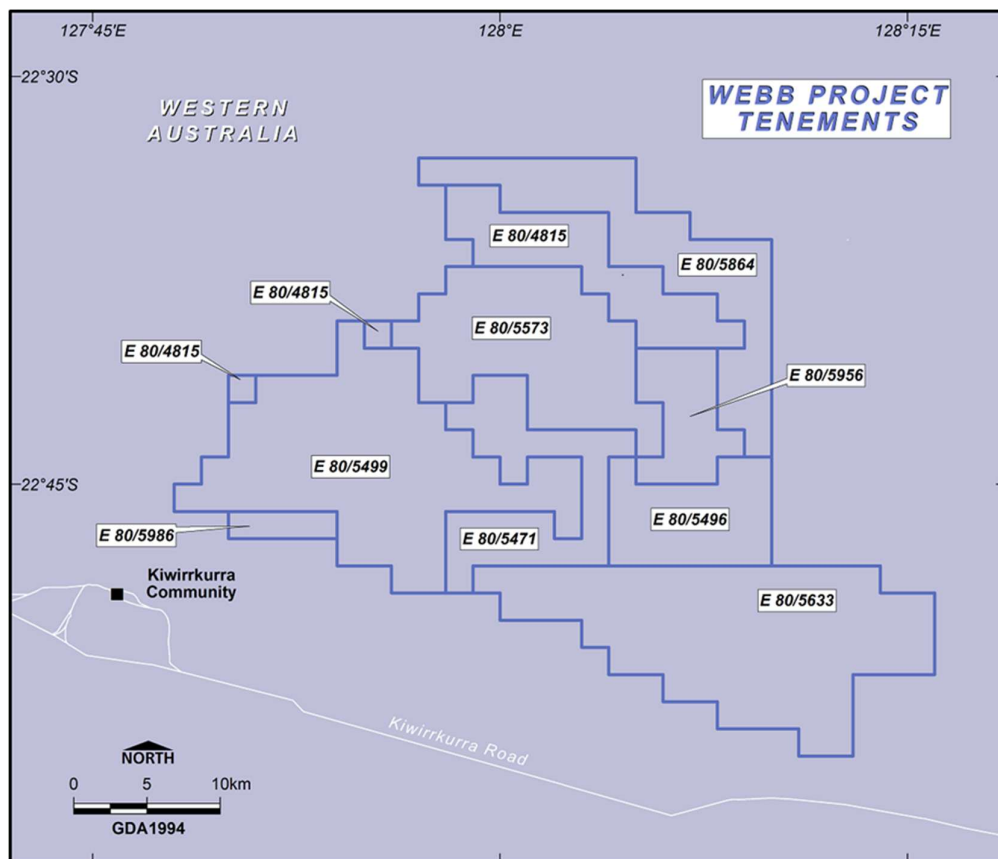


Figure 2. Webb Project location plan

The tenement package is considered highly prospective. During the half, the Company's activities were focused on completing the 2025 drilling programs, together with core logging, sampling, geochemical analysis, geochronology and target ranking, to underpin high-confidence targets for the 2026 exploration campaigns.

Building on the high-quality geological and targeting work completed to date, the Company undertook deep diamond drilling at the Kandula K4 and K5 targets, designed to test for large magmatic mineral systems, and RC drilling at the Shep target, targeting orogenic gold mineralisation (Figure 3). The drilling confirmed the presence of highly diverse and complex geology across the tested areas. While no economic mineralisation was intersected, the programs provided strong evidence of magmatic input, including multiple zones of pyrite mineralisation with associated carbonate and silica alteration at both K5 and Shep. These areas will be further explored in subsequent exploration campaigns.



DIRECTORS' REPORT (Continued)

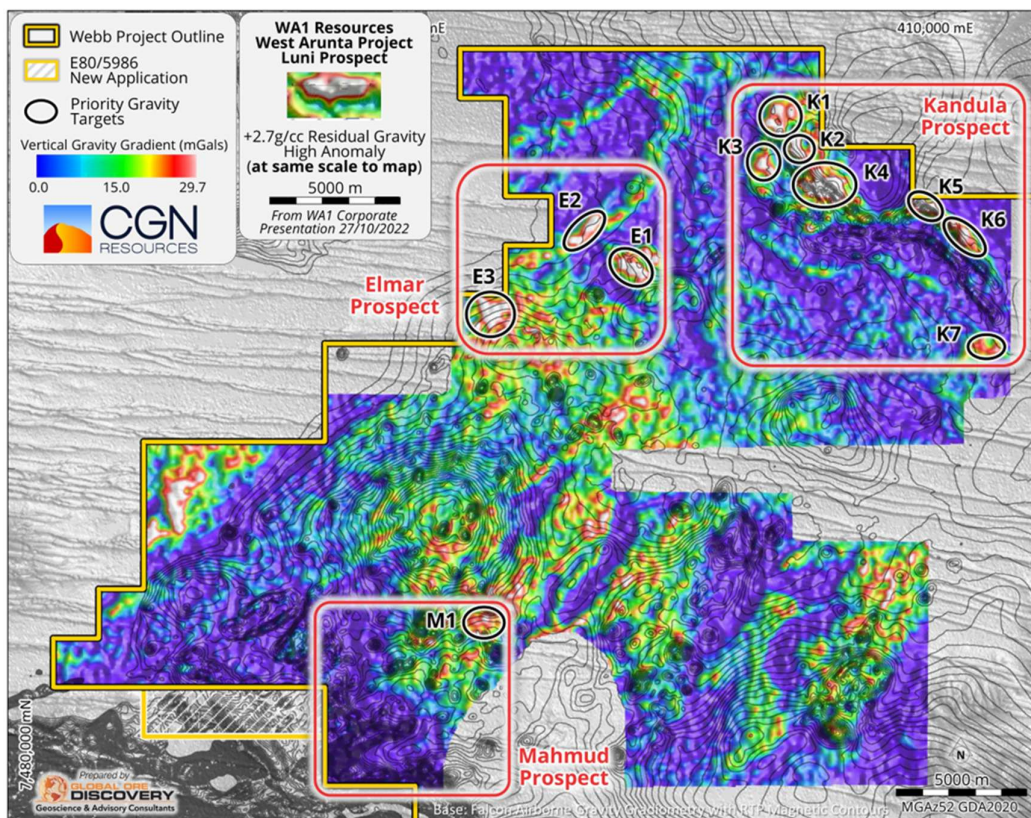


Figure 3. Webb Project key target areas (Background is surface topography in grey and 1Vd of Falcon Gravity data)

The northern portion of the Webb tenure is interpreted to represent a distinct geological domain from the southern areas of the project, with magnetic signatures comparable to those observed to the north within WA1's project area. Integrated gravity and magnetic inversion modelling, combined with detailed structural interpretation, has generated a suite of high-ranking exploration targets to be tested in 2025, encompassing IOCG, carbonatite and orogenic gold styles of mineralisation.

Leonora Projects

During the half, the Company maintained a strong exploration and project growth focus and significantly enhanced the scale and prospectivity of its Christmas Well and Panhandle Projects in the highly endowed Leonora Gold District of Western Australia. Following a comprehensive regional review of geology, geophysics and historical drilling datasets, CGN Resources increased the Company's Leonora landholding to 241 km², now comprising seventeen prospecting licences and eight exploration licences (Figure 4).

The regional data review confirms that the project tenure is strategically located along the highly prospective geological contact between the Raeside Batholith and the Eastern Goldfields Superterrane. This structural and lithological setting is recognised as one of the most productive gold corridors in the district and hosts several major gold deposits, including the ~8 Moz Gwalia Mine, Tower Hill, Harbour Lights, Kailis and the King of the Hills operation (Figure 4).



DIRECTORS' REPORT (Continued)

The Company's projects cover extensive portions of this gold-endowed structural corridor. Historical drilling within parts of the tenure has intersected gold mineralisation proximal to the interpreted contact zone, providing encouragement for further exploration. Previous exploration across the area has been limited and locally ineffective, largely due to prospective target lithologies being concealed beneath variable thicknesses of transported cover. CGN Resources considers this under-explored setting to present a compelling opportunity for modern, systematic exploration. The Company anticipates the granting of the remaining tenements mid-year and is advancing the design of first-pass exploration programs for execution in the second half of the financial year. Conceptual target areas have already been interpreted, providing a strong foundation to follow up historical work and generate new drill targets once access is granted. In support of target refinement at the Christmas Well Project, the Company completed a high-resolution aeromagnetic survey over the entire tenure package. The survey was flown on east-west lines with 50 m line spacing and is expected to deliver high-quality data to improve geological and structural interpretations. The processed dataset is anticipated imminently and will be integrated with existing datasets to refine priority drill targets and finalise hole locations ahead of planned RC drilling programs.

Broadhurst Project

The Broadhurst Project represents a highly prospective new copper exploration opportunity in the northern Pilbara, within the world-class Paterson Province. The Company has applied for two exploration licences, E45/7128 and E45/7129, covering a combined area 543 km² of strategically located ground (Figure 5). The tenure overlies significant portions of the Broadhurst Formation, a highly mineralised sedimentary unit that hosts several major copper deposits including Nifty, Maroochydore, and Yeneena B1, as well as numerous advanced exploration prospects.

During the December Quarter, CGN Resources compiled multiple generations of geophysical datasets and commenced detailed modelling, integrating aeromagnetic, gravity and electromagnetic data. The Company is also compiling historical exploration data from the DEMIRS WAMEX database, which will be combined with the geophysical datasets to complete a regional-scale geological interpretation.

Work completed to date has been encouraging, with several compelling structural and geophysical features considered prospective for base-metal mineralisation already identified. Previous exploration by Encounter Resources and IGO has also reported base-metal intersections within the Project area, further supporting its prospectivity.



DIRECTORS' REPORT (Continued)

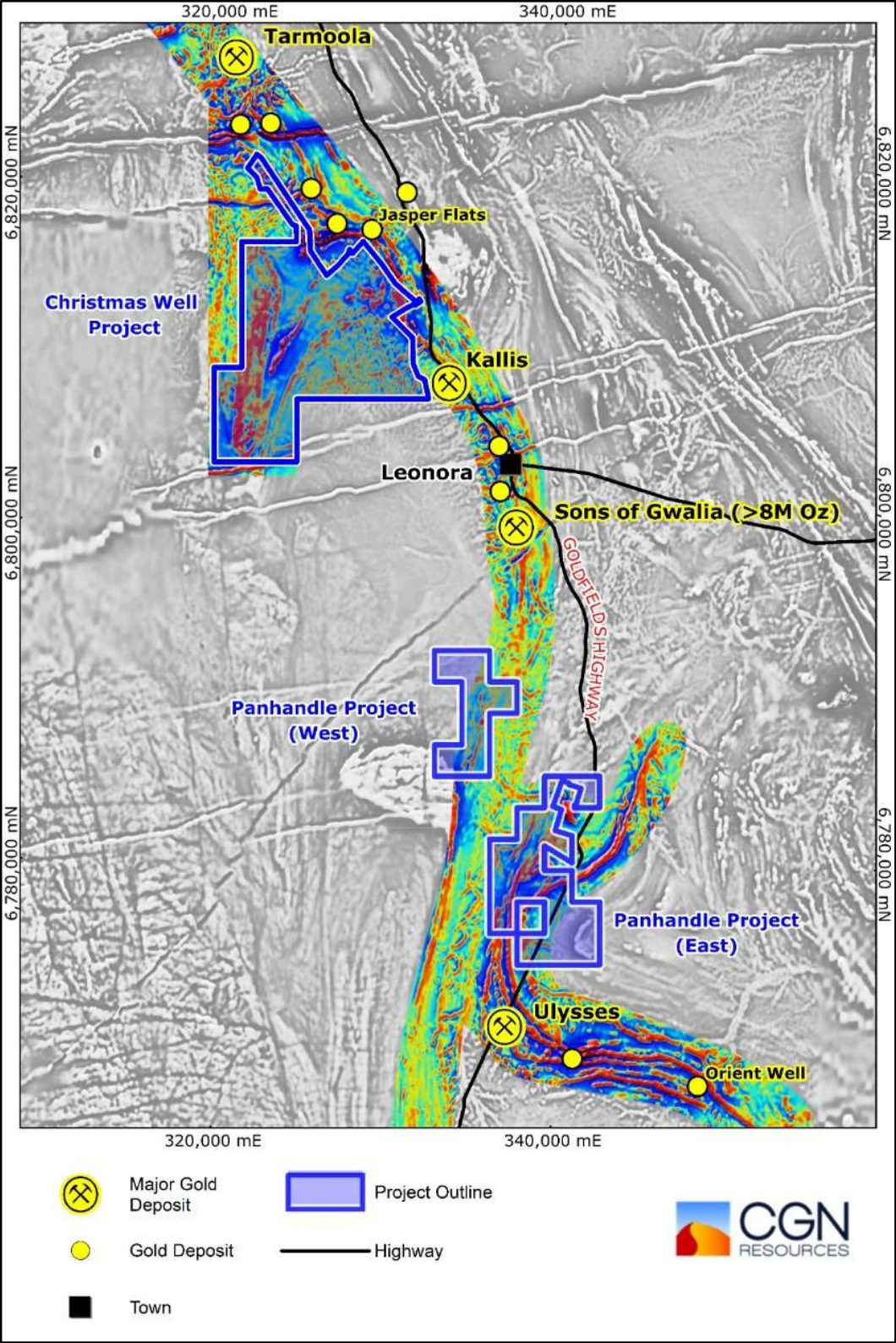


Figure 4. Leonora Project location plan



DIRECTORS' REPORT (Continued)

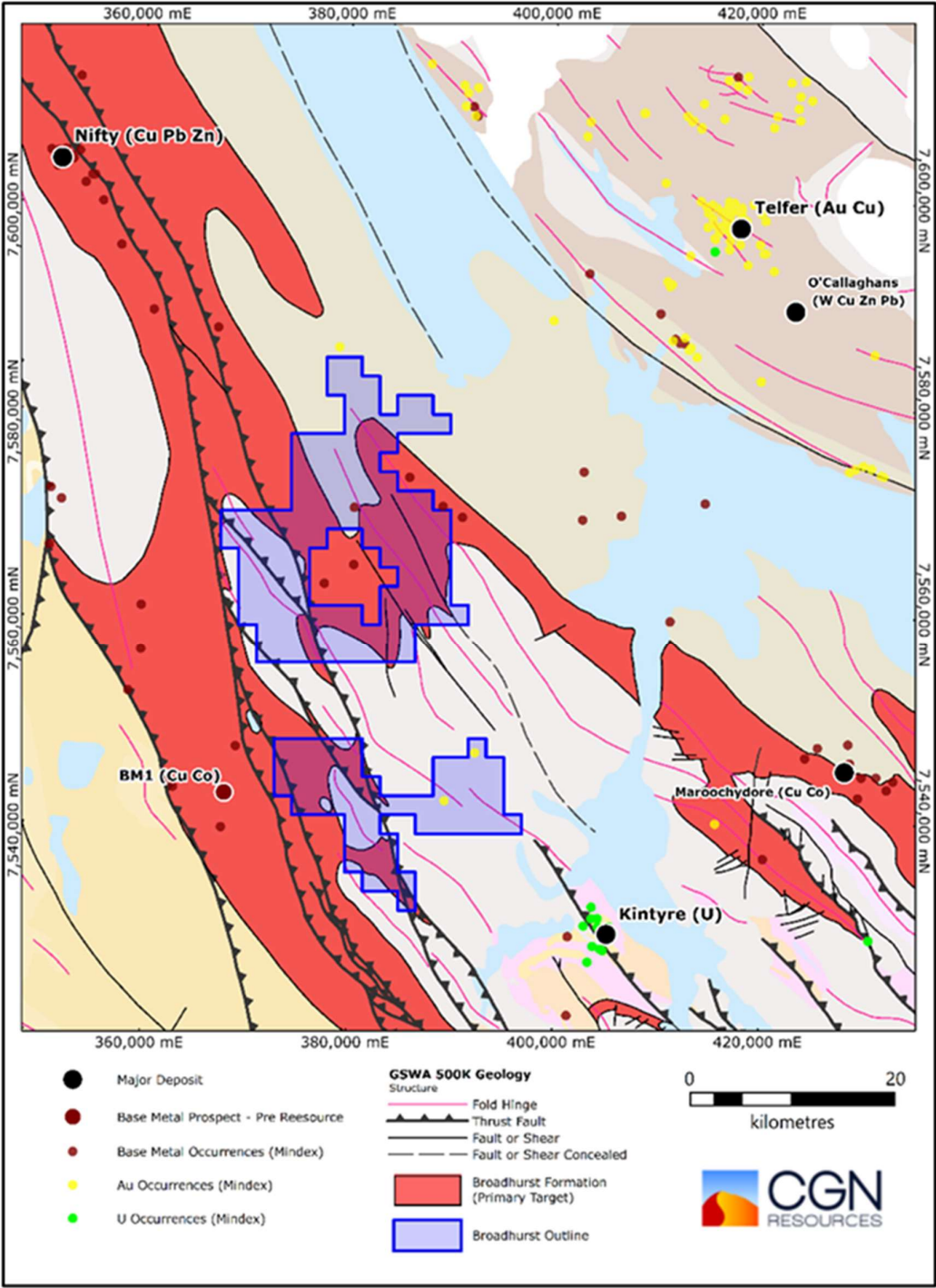


Figure 5. Broadhurst Project tenure Location plan



DIRECTORS' REPORT (Continued)

Significant Activities Completed in H1:

- Completion of Webb Project drilling campaign 2025
- Core sampling, geochemical analyses and age dating
- Project review and targeting across all project areas
- Received EIS grant funding to test target E3 at Webb using diamond drilling
- Pegged additional new tenure at Christmas well and Panhandle
- Executed a land access agreement with the Darlot group for covering the Leonora tenure
- Completed high resolution aeromagnetic survey covering the entire Christmas Well tenement package.
- Executed access agreements with Genesis Minerals and Murrin Murrin where – miscellaneous leases overlap CGN Resources exploration tenure.
- Pegged the highly prospective new Broadhurst Project in the Paterson Province
- Completed a geophysical modelling and project review at Broadhurst

Planned Activities for H2 FY25-26:

The Company will continue to prioritise exploration across our highly prospective project portfolio during H2. Our focus will remain on making a significant mineral discovery by testing the new mineral system targets delineated during H1. The Company will focus our efforts on the Leonora assets early in the H2 and transition to exploration at Webb and Broadhurst later in the year.

- Completed a Heritage Survey over key target areas at the Leonora Projects.
- Finalise RC drilling contracts and programs.
- Completed all required access compliance matters.
- Commence earthmoving requirements for new access tracks and drilling pads.
- Mobilise and commence RC drilling at key target areas at Christmas Well and Panhandle.
- Stakeholder engagement to secure tenure at Leonora.
- Commence permitting programs for the new Leonora tenements, initially surface geochemistry and first pass aircore drilling of conceptual target zones.

Corporate Activities

The key corporate activities undertaken during H1 were:

- Project generation and project expansion at Leonora and Broadhurst.
- Negotiated acquisition of new tenure package from Patronus executed in late January 2026 (refer to Events after balance date).
- Annual General Meeting at which all resolutions were passed.



DIRECTORS' REPORT (Continued)

EVENTS AFTER BALANCE DATE

On 28 January 2026 the Company announced a binding agreement with Patronus Resources Ltd to acquire the Desdemona project which adjoins CGN's Leonora Gold Project. The purchase consideration is made up of:

- 5,000,000 ordinary shares which will be escrowed for 12 months.

Additional payments:

- Milestone 1 - \$250,000 cash on declaration of JORC 2012-compliant mineral resource exceeding 100,000 ounces of gold (Au)
- Milestone 2 - \$500,000 cash on decision to mine

Other than above, there were no other matters or circumstance subsequent to the end of the half-year that have significantly affected the operations of the Company, the results of operations or the state of affairs in future financial years.

Signed on 10th February 2026 in accordance with a resolution of the directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors:

Stan Wholley
Managing Director
10th February 2026

Competent Person's Statement

The information in this announcement that relates to Exploration Results for the Webb, Leonora and Broadhurst 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.

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of CGN Resources Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Perth, Western Australia
10 February 2026



N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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

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

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**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
Drilling grant income		-	126,312
Other income		34,501	132,265
Total Revenue		34,501	258,577
Exploration		(577,720)	(994,131)
ASX fees		(30,264)	(35,439)
Depreciation		(24,299)	(28,498)
Directors' fees		(197,308)	(205,000)
Employee benefits		(23,140)	(7,383)
Rental expenses		(4,176)	(9,291)
Share-based payments	10	(12,802)	-
Other administration and overhead expenses		(62,118)	(189,891)
Total Expenses		(931,827)	(1,469,633)
Loss before income tax		(897,326)	(1,211,056)
Income tax expense		-	-
Loss for the period		(897,326)	(1,211,056)
Other comprehensive income		-	-
Total comprehensive loss for the period		(897,326)	(1,211,056)
Loss per share:		Cents	Cents
Basic loss per share (cents per share)	11	(0.81)	(1.10)
Diluted loss per share (cents per share)	11	(0.81)	(1.10)

The above statement of profit or loss and other comprehensive income
should be read in conjunction with the accompanying notes.



**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 Dec 2025 \$	30 June 2025 \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,906,823	4,124,789
Other receivables	5	48,732	117,703
Other current assets		28,566	27,451
TOTAL CURRENT ASSETS		2,984,121	4,269,943
NON-CURRENT ASSETS			
Property, plant and equipment		145,972	161,578
Right of use assets	6	13,039	21,733
TOTAL NON-CURRENT ASSETS		159,011	183,311
TOTAL ASSETS		3,143,132	4,453,254
CURRENT LIABILITIES			
Trade and other payables	7	39,205	465,398
Employee entitlements		18,331	8,883
Lease liabilities	8	13,280	17,706
TOTAL CURRENT LIABILITIES		70,816	491,987
NON-CURRENT LIABILITIES			
Lease liabilities	8	-	4,427
TOTAL NON-CURRENT LIABILITIES		-	4,427
TOTAL LIABILITIES		70,816	496,414
NET ASSETS		3,072,316	3,956,840
EQUITY			
Issued capital	9	16,251,565	16,251,565
Share option reserve	10	883,482	870,680
Accumulated losses		(14,062,731)	(13,165,405)
TOTAL EQUITY		3,072,316	3,956,840

The above statement of financial position
should be read in conjunction with the accompanying notes.



**STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Issued Capital	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2025	16,251,565	870,680	(13,165,405)	3,956,840
Loss for the period	-	-	(897,326)	(897,326)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(897,326)	(897,326)
Options expensed	-	12,802	-	12,802
Balance at 31 December 2025	16,251,565	883,482	(14,062,731)	3,072,316

	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 for the period	-	-	(1,211,056)	(1,211,056)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(1,211,056)	(1,211,056)
Balance at 31 December 2024	16,251,565	845,500	(11,515,572)	5,581,493

The above statement of changes in equity
should be read in conjunction with the accompanying notes.



**STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Half-Year Ended 31 Dec 2025 \$	Half-Year Ended 31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Exploration Incentive Scheme	22,745	138,943
Payments to suppliers and employees - exploration	(939,858)	(1,414,616)
Payments to suppliers and employees - admin	(325,497)	(297,242)
Interest received	35,192	137,452
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(1,207,418)	(1,435,463)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	-	(403)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	-	(403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(10,548)	(9,629)
Payments for security bond	-	(13,568)
NET CASH FLOWS (USED IN) FINANCING ACTIVITIES	(10,548)	(23,197)
Net (decrease) in cash and cash equivalents	(1,217,966)	(1,459,063)
Cash and cash equivalents at the beginning of the period	4,124,789	7,016,988
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,906,823	5,557,925

The above statement of cash flows
should be read in conjunction with the accompanying notes.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 1. CORPORATE INFORMATION

The interim financial report of CGN Resources Limited (“the Company”) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of Directors on XX February 2026. CGN Resources Limited is a public company limited by shares, which is listed on the ASX. The principal activities of the Company were mineral exploration and development.

NOTE 2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the *Corporations Act 2001*, applicable accounting standards including AASB 134 ‘*Interim Financial Reporting*’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’).

This condensed half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025.

(b) Basis of preparation

The interim financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period.

(c) Changes in accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company’s annual financial statements for the year ended 30 June 2025.

The Company has adopted all mandatory new and amended standards and interpretations applicable for the current period. The adoption of these standards and interpretations had no material impact on these financial statements or on the financial position or performance of the Company.

The Company has not elected to early adopt any other new standards or amendments that are issued but not yet effective. Certain amounts in the comparative financial statements have been reclassified to conform to the current period presentation.



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2025.

NOTE 3. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker of CGN Resources Limited reviews internal reports prepared as financial statements and strategic decisions of the Company are determined upon analysis of these internal reports. During the period, the Company operated predominately in one business and geographical segment being the minerals exploration sector in Western Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

NOTE 4. CASH AND CASH EQUIVALENTS

	31 Dec 2025	30 June 2025
	\$	\$
Cash at bank	194,882	816,312
Term deposits	2,711,941	3,308,477
	2,906,823	4,124,789

NOTE 5. OTHER RECEIVABLES

	31 Dec 2025	30 June 2025
	\$	\$
BAS receivable	28,377	73,704
EIS grant receivable	-	22,744
Interest income accrual	6,788	7,478
Other debtors	13,567	13,777
	48,732	117,703

NOTE 6. RIGHT-OF-USE ASSETS

	31 Dec 2025	30 June 2025
	\$	\$
Cost	40,568	40,568
Accumulated depreciation	(27,529)	(18,835)
	13,039	21,733
Reconciliation	Half-Year ended	Year ended
	31 Dec 2025	30 June 2025
Opening Balance	21,733	32,565
Additions	-	(2,139)
Depreciation expense	(8,694)	(8,693)
	13,039	21,733



NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 7. TRADE AND OTHER PAYABLES

	31 Dec 2025	30 June 2025
	\$	\$
Trade creditors	10,124	160,744
Other creditors	29,081	304,624
	39,205	465,398

NOTE 8. LEASE LIABILITIES

	31 Dec 2025	30 June 2025
	\$	\$
Current liabilities	13,280	17,706
Non-current liabilities	-	4,427
	13,280	22,133

Reconciliation

	Half-Year ended 31 Dec 2025	Year ended 30 June 2025
Opening Balance	22,133	33,018
Additions	24,548	12,403
Lease payments	(33,401)	(23,288)
	13,280	22,133

NOTE 9. ISSUED CAPITAL

	31 Dec 2025	30 June 2025
	\$	\$
Issued and paid-up capital	16,251,565	16,251,565
<i>Movements during the period</i>	\$	No of Shares
Opening balance 1 July 2025	16,251,565	110,173,191
Movements	-	-
Closing balance 31 December 2025	16,251,565	110,173,191

Number of shares issued under escrow at the date of this report Nil (June 2025: 14,745,000)

NOTE 10. SHARE OPTION RESERVE

	Half-Year ended		Year ended	
	31 Dec 2025	31 Dec 2025	30 June 2025	30 June 2025
	Number	\$	Number	\$
Balance at the beginning of the period	29,166,666	870,680	29,166,666	845,500
Options issued/expensed	-	12,802	1,000,000	25,180
Options lapsed	-	-	(1,000,000)	-
Balance at the end of the period	29,166,666	883,482	29,166,666	870,680

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

NOTE 10. SHARE OPTION RESERVE (CONTINUED)

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Date of Expiry	Exercise Price \$	Expensed or Capitalised value \$	Outstanding at 1 July 2025	(Lapsed)/ (Cancelled) or issued	Outstanding at 31 December 2025
01/07/2023	18/08/2026	0.25	66,800	4,000,000	-	4,000,000 ⁽¹⁾
01/07/2023	30/06/2026	0.25	-	4,166,666	-	4,166,666 ⁽²⁾
01/07/2023	18/08/2026	0.25	327,900	4,000,000	-	4,000,000 ⁽³⁾
01/07/2023	18/08/2026	0.30	193,800	3,000,000	-	3,000,000 ⁽⁴⁾
01/07/2023	18/08/2026	0.35	257,000	5,000,000	-	5,000,000 ⁽⁵⁾
31/07/2023	31/07/2026	0.25	-	4,600,000	-	4,600,000 ⁽⁶⁾
31/07/2023	31/07/2026	0.25	-	3,400,000	-	3,400,000 ⁽⁷⁾
09/04/2025	24/04/2028	0.20	37,982	1,000,000	-	1,000,000 ⁽⁸⁾
			883,482	29,166,666	-	29,166,666

(1) 4,000,000 options issued to lead manager of IPO, with exercise price and expiry date as per table above.

(2) 4,166,666 options issued as free attaching options to shareholders. Expiry date 30/6/2026

(3) 4,000,000 options issued in total to Directors, 1,000,000 of these options were issued to an entity associated with Darryl Harris, 1,500,000 of these options were issued to Grant Mooney and 1,500,000 of these options were issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.

(4) 3,000,000 options issued in total to Directors, 1,500,000 of these options were issued to an entity associated with Darryl Harris, and 1,500,000 of these options were issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.

(5) 5,000,000 options issued in total to Directors, 2,000,000 of these options were issued to an entity associated with Darryl Harris, and 3,000,000 of these options were issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.

(6) 4,600,000 options issued to seed investors on 2:1 basis. These were free attaching options to shareholders at exercise price and expiry date are per table above.

(7) 3,400,000 options issued to Directors and other investors who were seed investors on 2:1 basis. A company associated with Darryl Harris received 500,000 options, Grant Mooney received 250,000 of these options, a company associated with Grant Mooney also received 250,000 of these options and the spouse of Daniel (Stan) Wholley received 500,000 of these options. These were free attaching options to shareholders at exercise price and expiry date are per table above.

(8) 1,000,000 options were issued to a consultant with 500,000 immediately vesting, 250,000 vesting after 6 months, and the remaining 250,000 vesting after 12 months. The options have an exercise price of \$0.20 and expiry date of 24/04/2028. There is \$8,918 total value yet to be expensed on these options.

NOTE 11. LOSS PER SHARE

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss from continuing operations	(897,326)	(1,211,056)
Weighted number of average shares	110,173,191	110,173,191
	Cents	Cents
Loss per share	(0.81)	(1.10)

NOTE 12. EXPLORATION COMMITMENTS

The Company has \$624,520 (June 2025: \$386,000) of commitments for expenditure for tenements granted and held at balance date.



NOTE 13. SUBSEQUENT EVENTS

On 28 January 2026 the Company announced a binding agreement with Patronus Resources Ltd to acquire the Desdemona project which adjoins CGN's Leonora Gold Project. The purchase consideration is made up of:

- 5,000,000 ordinary shares which will be escrowed for 12 months.

Additional payments:

- Milestone 1 - \$250,000 cash on declaration of JORC 2012-compliant mineral resource exceeding 100,000 ounces of gold (Au)
- Milestone 2 - \$500,000 cash on decision to mine

Other than above, there were no other matters or circumstance subsequent to the end of the half-year that have significantly affected the operations of the Company, the results of operations or the state of affairs in future financial years.



DIRECTORS' DECLARATION

In the opinion of the directors of CGN Resources Limited ("the Company"):

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Daniel (Stan) Wholley
Director

Dated in Perth this 10th day of February 2026.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of CGN Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of CGN Resources Limited ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of CGN Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review 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.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

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

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
10 February 2026



N G Neill
Partner