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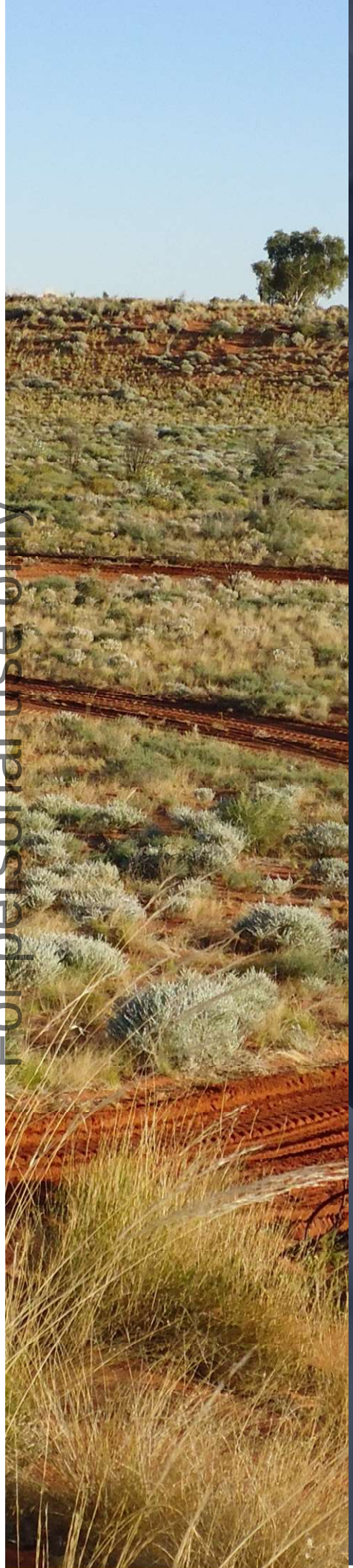

CGN RESOURCES

Annual Report 2024

CGN Resources Limited

(ASX: CGR)
ABN 52 122 958 810

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Corporate Directory

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

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

Company Secretary	Securities Exchange Listing
Grant Mooney Mooney & Partners West Perth, WA 6005	Australian Securities Exchange Limited (Home Exchange: Perth, WA) ASX Code: CGR

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Letter from the Chair

Dear Shareholders,

I am pleased to present to you our inaugural Annual Report as a listed company. This first year has been a landmark period for our company, marked by significant milestones and achievements.

One of the most notable highlights was our successful Initial Public Offering (IPO) in October 2023 to raise $10 Million, and the subsequent quotation of CGN Resources Limited on the Australian Securities Exchange. This achievement not only underscores the confidence the market has in our vision and strategy but also provides us with the financial strength to advance our exciting projects in the West Arunta region.

Our exploration projects are distinguished by their quality and scale with approximately one thousand square kilometres of landholding. We have made substantial progress in our operations, underpinned by our commitment to excellence and sustainable practices. A key aspect of our success has been the strong relationships we have built with traditional owners, ensuring that our projects are developed with respect and collaboration.

We have completed several critical programs over the past year, including the following:

- Renegotiated our land access agreement with the Kiwirrkurra people bringing all granted tenure into a single agreement.
- EIS funded diamond drilling of IOCG targets at Tantor and Surus which has provided us with valuable data and insights, reinforcing the potential of these sites and others identified from prior geophysical work.
- Reverse Circulation drilling at Shep and Hathi which have further enhanced our geological understanding and provides a strong platform for future exploration on these and other similar targets.
- A series of geophysical surveys including ground gravity, induced polarisation and electromagnetic over our high priority targets

Further exploration work is planned for this year as we define and drill further targets within our tenements. As we unlock the potential of our landholding in the West Arunta region, we recognise that while we have achieved much, we are still at the beginning of our journey.

The path ahead is filled with opportunities, and we are well-positioned to capitalise on them. Our strong financial position and experienced management and exploration team ensures that we have the resources needed to continue our development activities with confidence.

I would like to extend my heartfelt thanks to our dedicated team, partners, and our shareholders for their unwavering support. Together, we look forward to success and unlocking the potential value of our tenements.

Darryl Harris
Non-Executive Chair

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1. Review of Operations

CGN Resources Limited ("CGNR" or "the Company") has had a highly successful year in FY 23 -24. The main focus for this year was to list the Company on the ASX and progress a series of high impact exploration and evaluation programs at the Company's highly prospective Webb Project (Figure 1) in West Arunta region of Western Australia.

Post listing in October the Company has undertaken a series of exploration campaigns. The expenditure committed for these programs has taken the Company interest in the Webb Joint Venture ("JV") from 86% at listing to 91% by end of the year. We have also increased our landholding at the project from 948 square kilometres to 961 square kilometres via the application for E80/5986 (Table 1).

In Q1 and Q2 work was focussed on the successful completion of the initial public offering (IPO) to raise capital to support our planned exploration of the Webb Project (Figure 2). The IPO was strongly supported and was oversubscribed, successfully raising $10,000,000 via the issuing of 50,000,000 shares at a price of 20 cents per share. The work culminated in the successful listing on the ASX on the 18th of October 2023.

In Q1 and Q2 work was focussed on the successful completion of the initial public offering (IPO) to raise capital to support our planned exploration of the Webb Project (Figure 2). The IPO was strongly supported and was oversubscribed, successfully raising $10,000,000 via the issuing of 50,000,000 shares at a price of 20 cents per share. The work culminated in the successful listing on the ASX on the 18th of October 2023.

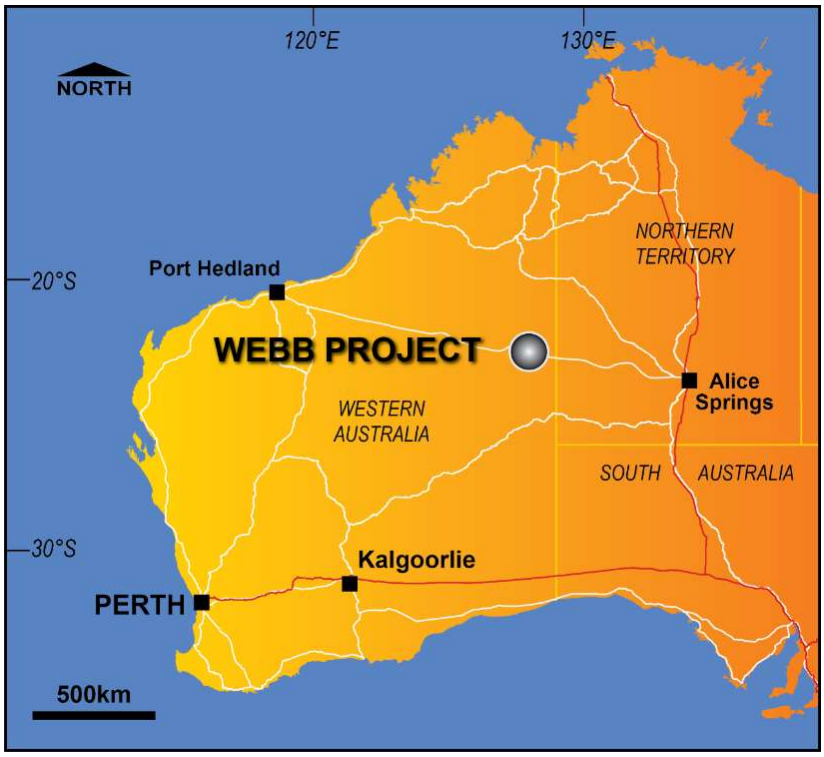

Figure 1. Project location plan

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Soon after listing the Company renegotiated a new land access agreement with the Tjamu Tjamu Aboriginal Corporation RNTBC (Tjamu Tjamu) bringing all the Webb Project tenure into a single agreement. This provides a clear framework for CGNR and traditional owner obligations when we seek to do exploration. In late October in close collaboration with the traditional owners the Company completed a wide-ranging heritage clearance survey over the six high priority targets to enable a series of geophysical programs to be completed, and to complete our maiden drilling programs.

The focus during the period Q2 to Q4 was to complete exploration and evaluation programs to test the six high priority targets (Figure 3) outlined in the prospectus. Programs were planned to test the iron-oxide-copper-gold (IOCG) targets at Tantor, Surus, Snorky and Horton, the Shep nickel and the Hathi rare earth element (REE) targets. Programs included ground gravity surveys, pole-dipole induced polarisation (PDP) surveys, fixed loop electromagnetic (FLEM) surveys as well as diamond and reverse circulation drilling programs.

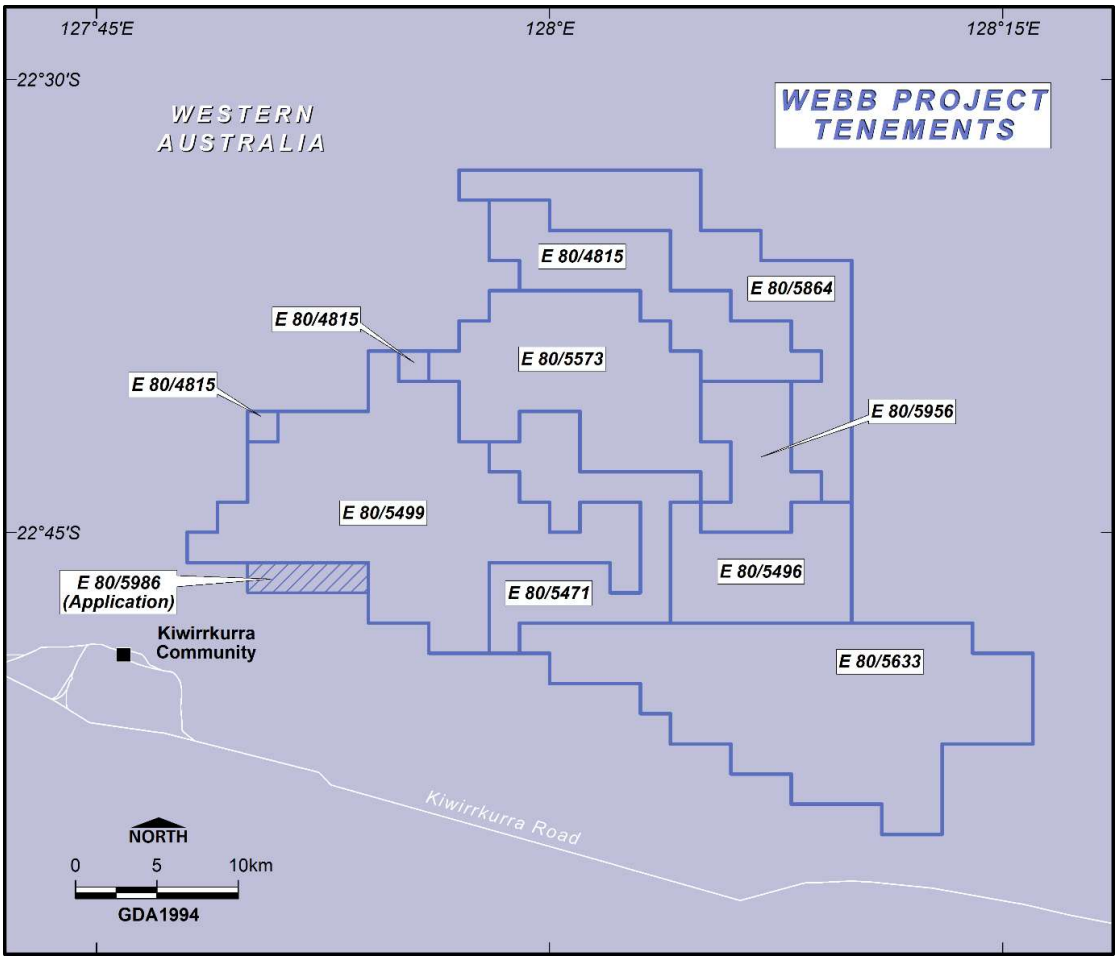

Figure 2. Webb Project tenure map.

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Table 1. Tenement schedule

Tenement Id	Status	Project	Jurisdiction	Interest at June 30
E80/4815	LIVE	WEBB	LAKE MACKAY	91%
E80/5471	LIVE	WEBB	WANMAN	91%
E80/5496	LIVE	WEBB	ELIZABETH HILLS	91%
E80/5499	LIVE	WEBB	ELIZABETH HILLS	91%
E80/5573	LIVE	WEBB	WANMAN	91%
E80/5633	LIVE	WEBB	WEBB	91%
E80/5864	LIVE	WEBB	WANMAN	91%
E80/5956	LIVE	WEBB	WANMAN	91%
E80/5986	PENDING	WEBB	WANMAN	91%

Key Highlights for FY23-24

- Company was granted $345k in Exploration Incentive Scheme funding support for drill programs at the Tantor, Surus, Shep and Hathi targets.
- Expanded footprint of the Webb Project in west Arunta and increased our JV position to 91% via expenditure on exploration.
- Negotiated new land access agreement with the Tjamu Tjamu incorporating all granted tenure into a single agreement.
- Completion of ground gravity surveys over the four main IOCG targets of Tantor, Surus, Snorky and Horton that confirmed and enhanced the targets.
- Pole -dipole surveys were completed at Tantor, Surus, Snorky, Horton and Shep. Geophysical modelling delineated chargeable and conductive anomalies at all five locations.
- Fixed loop electromagnetic surveys were completed at Shep. Maxwell plate modelling of these data delineated multiple chargeable plate models. The main plate tested during RC drilling intersected multiple sulphide zones in mafic/ ultramafic intrusive rock.
- EIS funded 555.5m deep diamond drilling at Tantor intersected intrusive ultramafic rocks with elevated nickel values supporting our targeting model for potential nickel mineralisation associated with ultramafic intrusives.
- EIS funded 708.5m deep diamond drilling completed at Surus.
- 1903m of RC drilling was completed at the Shep target in eleven holes. Multiple holes intersected sulphides in intrusive mafic to ultramafic rocks confirming our target model. Drilling received EIS funding support.
- 774m of RC drilling was completed in four holes at Hathi with EIS funding support. The holes intersected a variety of previously unmapped lithologies.

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1.1 The Webb Project

The Webb Project is located in the north-east of Western Australia (Figure 1) in the Aileron province of the West Arunta Orogen (WAO) and has been recognised by the Company, our neighbours and Geoscience Australia as being highly prospective for large magmatic mineral systems such as iron oxide copper gold (IOCG)-style mineralisation, nickel sulphide mineralisation, rare earth elements and niobium. The precursor company to CGNR demonstrated the potential for diamondiferous kimberlites by discovering the largest kimberlite field in Australia. During this period a suite of high-quality geological and geophysical data were collected and used to refocus the exploration towards large magmatic systems.

The tenement package is considered highly prospective and recent work by the Company has highlighted six high priority targets, targeting IOCG, nickel and rare earth elements (REE) (Figure *3*). Recent work by the Company's neighbours WA1 Resources Ltd and Encounter Resources Ltd have made significant discoveries of niobium-rich carbonatites, demonstrating the potential of the WAO to host major magmatic deposits.

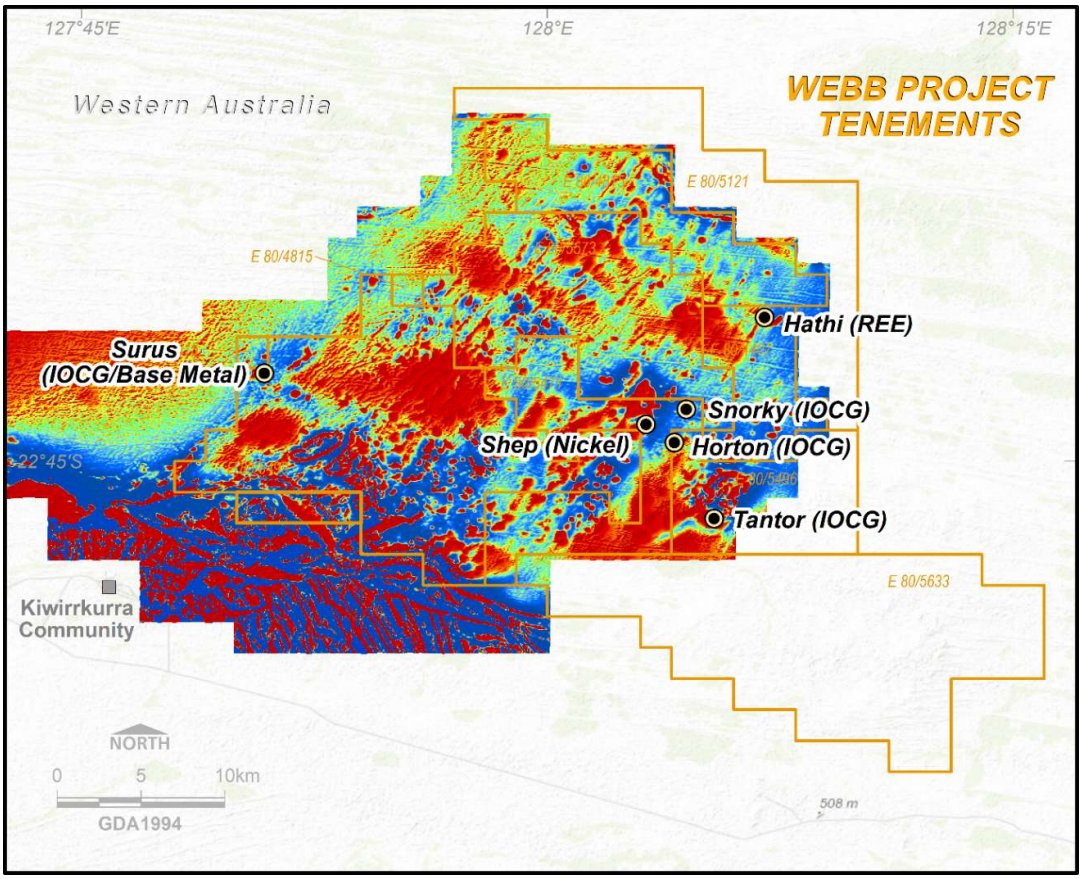

Figure 3. Webb Project high-priority target map.

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

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During the historical exploration for diamonds, the Company collected a high-quality database of drillhole geochemistry, surface geochemistry, gravity data and aeromagnetic data. These data provided a high-quality data set for diamond exploration and are equally useful to support the Company's new focus for large magmatic mineral systems. A comprehensive review of all data has highlighted the potential for metalliferous target types within the tenure.

Within the drilling database, twelve drillholes intersected copper values greater than 250 ppm, with the highest value occurring in hole W14RC004 with drill chip sampling returning a value of 0.24% Cu at 79-80m as well as highly anomalous nickel, cobalt and rare earth elements. Drill hole W14RC009 intersected nickel grades up to 1.17% Ni over two metres (66-68m) and hole W14RC045 intersected highly anomalous REE's with a 37m intercept grading 0.38% total rare earth oxides from 63m. The highly prospective drilling results coupled with clear geophysical targets has encouraged the Company to focus more resources into the exploration for metalliferous magmatic deposits.

A detailed review of the Company's geochemical database and reinterpretation of the geophysics results identified six high priority targets within the tenure (Figure 3) that have been the focus of initial exploration since the Company listed in October 2023. The main elements of these programs and the available results are discussed in the following sections.

1.2 Geophysical Program Summary

A series of geophysical programs were undertaken in early 2024 to help refine the main targets to improve drill targeting. The 2024 ground electrical geophysical surveys were collected in late February and March 2024 by Zonge comprising 19.4 line km of 2D pole-dipole induced polarisation (PDP) on five lines. Additionally, ~16 line km of fixed loop electromagnetics (FLEM) were collected across four transmitter loops. The surveys focused on five target areas: Surus, Tantor, Shep, Snorky and Horton (Figure 4).

The ground gravity surveys were conducted by Atlas during March 2024 over the four IOCG targets of Surus, Snorky, Horton and Tantor. The data was collected on 200m spaced lines with100m station spacing over the areas shown in Figure 4.

Gravity Survey Results

The ground gravity survey results successfully confirmed the regionally significant positive gravity anomalies originally interpreted from the Falcon GDD airborne gravity survey flown in 2022. Gravity surveys are considered a critical exploration tool for IOCG and carbonatite exploration. They can help map iron oxide alteration zones that typically result in large density contrasts and cause positive gravity anomalies. The results confirmed the scale of the targets at Surus, Snorky, Horton and Tantor. The high-resolution ground gravity survey has improved the Company's understanding of the shape and orientation of the targets. This has allowed CGN Resources to better define where to place our first pass drillholes into the targets. Figure 5 and Figure 6 provide a plan view of the ground gravity data over Surus, Snorky and Horton anomalies.

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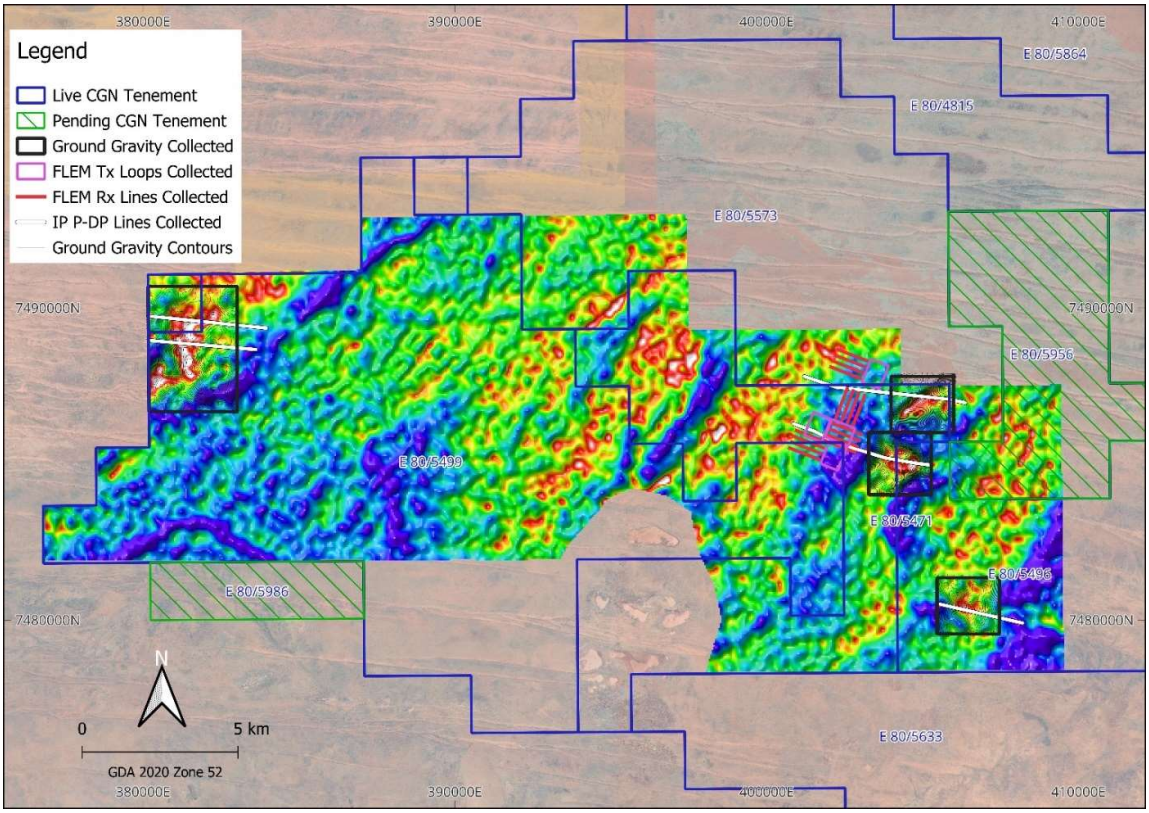

Figure 4. Ground Geophysics Survey Location Plan (background image is Falcon GDD data)

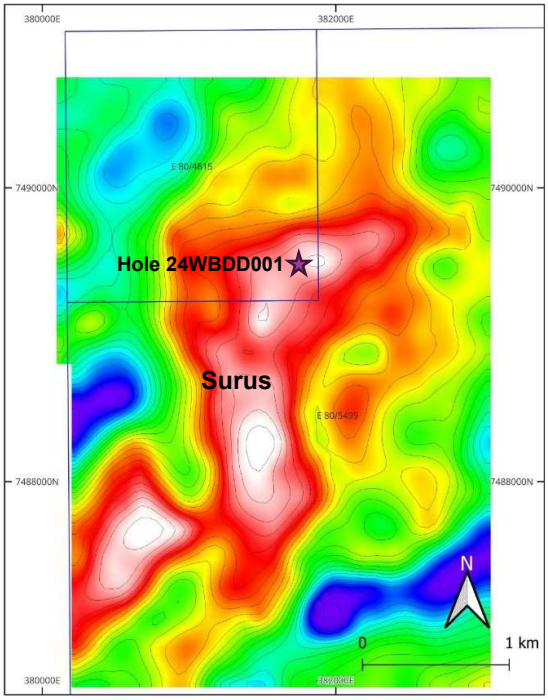

Figure 5. Ground gravity plan view of Surus anomaly (red/white shading),
(Image is gravity bouguer anomaly using 2.00 g/cm^3 half vertical derivative with contours 0.01mgal, GDA94 Zone 52)

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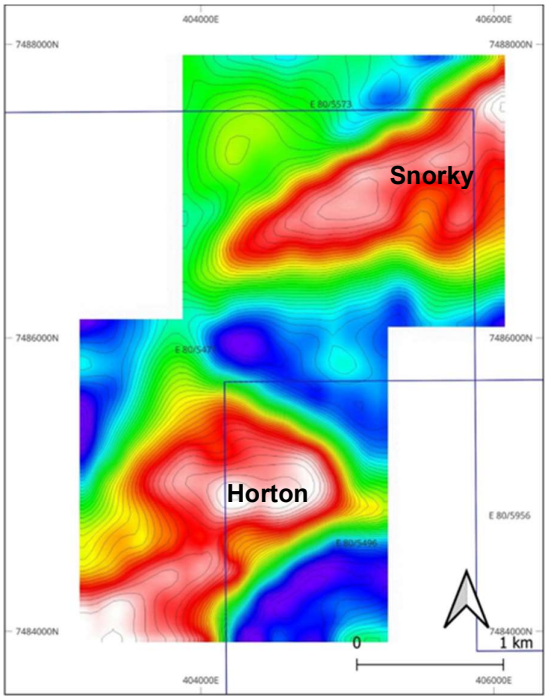

Figure 6 Ground gravity plan view of Snorky and Horton Anomalies (red/white shading), *(image is gravity bouguer anomaly using 2.00 g/cm^3 half vertical derivative with contours 0.01mgal, GDA94 Zone 52)*

IP & FLEM Survey Results

The initial results of the PDP and FLEM surveys are considered very encouraging. IP surveys are used to detect disseminated sulphide mineralisation and alteration zones that are commonly associated with IOCG deposits. The results indicate the presence of chargeable and conductive anomalies coincident with the targeted gravity anomalies at all four of the IOCG targets and with the interpreted mafic sill at Shep. FLEM surveys are used to detect massive sulphide mineralisation typical of magmatic nickel and base metal deposits. The results obtained indicate the presence of four discrete mid to late time conductor anomalies. Two of these anomalies are coincident with the interpreted mafic sill at Shep. The presence of these chargeable and conductive anomalies is exactly what was being targeting by these surveys, and to have them well aligned with our other data sets (gravity and magnetic) is highly encouraging.

Surus IOCG Target

The Surus target is a large, regionally significant gravity anomaly adjacent to major a crustal feature that splays off the Central Australian Suture. The recent IP and gravity surveys provides evidence of chargeable and conductive rocks are present coincident with a significant density anomaly (Figure 7).

Of particular interest is a moderate to high amplitude chargeability anomaly in the centre of the LINE PDP 4, which is flanked by two conductors, and is coincident with the density anomalies originally identified from Falcon AGG data and confirmed by the recently completed ground gravity survey. The target was drilled in April 2024 using diamond core drilling and the results are discussed in the drilling section below.

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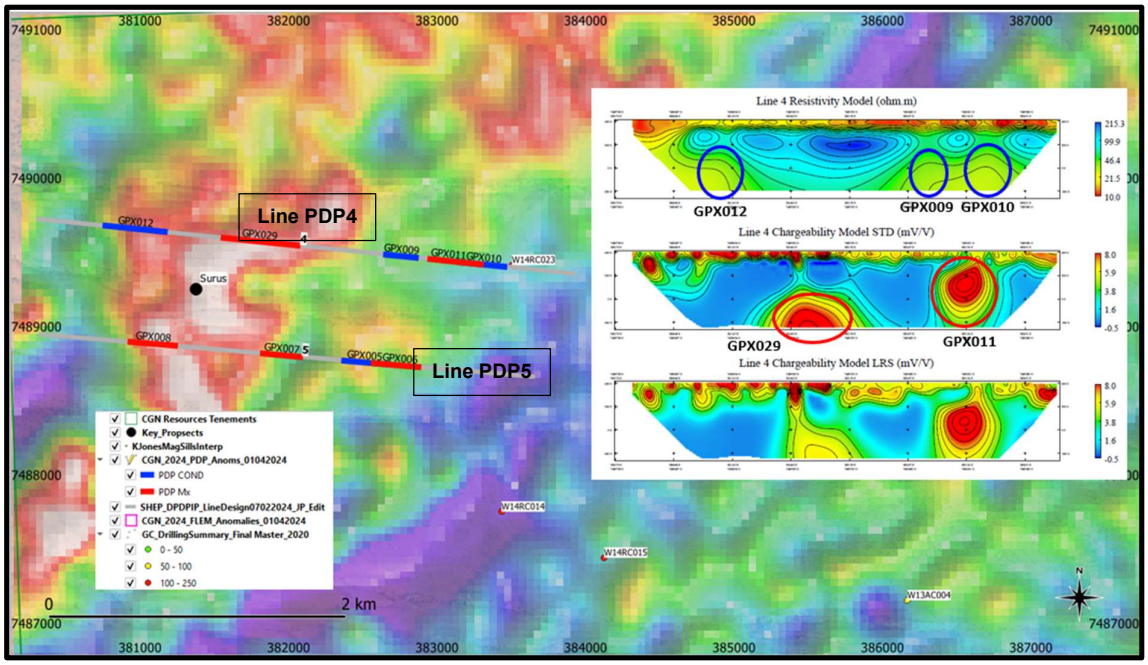

Figure 7. Summary figure showing preliminary results of the IP survey at the Surus Target. (background image is Falcon GDD gravity with anomaly shown as white/red, insets are 2D models of Line PDP4 - top is raw data, second is a combination of 100 and 200m spaced dipole data and the bottom is 100m spaced dipole data, GDA94 Zone 52)

Shep Nickel Target

The Shep target was the only location that had both IP and FLEM surveys collected. The target was conceived as a potential nickel sulphide target based on high-grade nickel intercepts in earlier drilling coincident with a magnetic anomaly interpreted to be a potential ultramafic sill (see announcement November 1, 2023).

The electrical surveys have upgraded the Shep target. The two IP lines (PDP Line 1 and 2) both detected chargeable and conductive zones coincident with the interpreted position of the mafic sills. Four FLEM conductor anomalies were observed, two of which are coincident with the interpreted position of the magnetic sills. Subsequent Maxwell plate modelling of these conductors have generated a series of plates (Figure 8). The results of plate modelling were received post our heritage clearance survey, and as such were only able to test the edge of the main plate, which intersected a significant zone of sulphide mineralisation discussed in more detail in the drilling sections below.

Snorky and Horton IOCG Targets

The Snorky and Horton targets are significant (kilometre scale) gravity anomalies present in both the airborne and ground-based surveys. The targets are adjacent to the west of a large regional structure splaying off the central Australian suture. The targets occur within a regional copper geochemistry anomaly based on previous drilling (see Prospectus October 2023).

The electrical surveys have upgraded the IOCG prospectivity at the Snorky and Horton targets. The two IP lines (PDP Line 1 and 2) detected moderate to strong chargeability anomalies coincident with the Falcon gravity anomalies (Figure 9). These targets remain a priority for drill testing. During the RC program pre-collars were installed to allow for diamond drilling in subsequent diamond coring campaigns.

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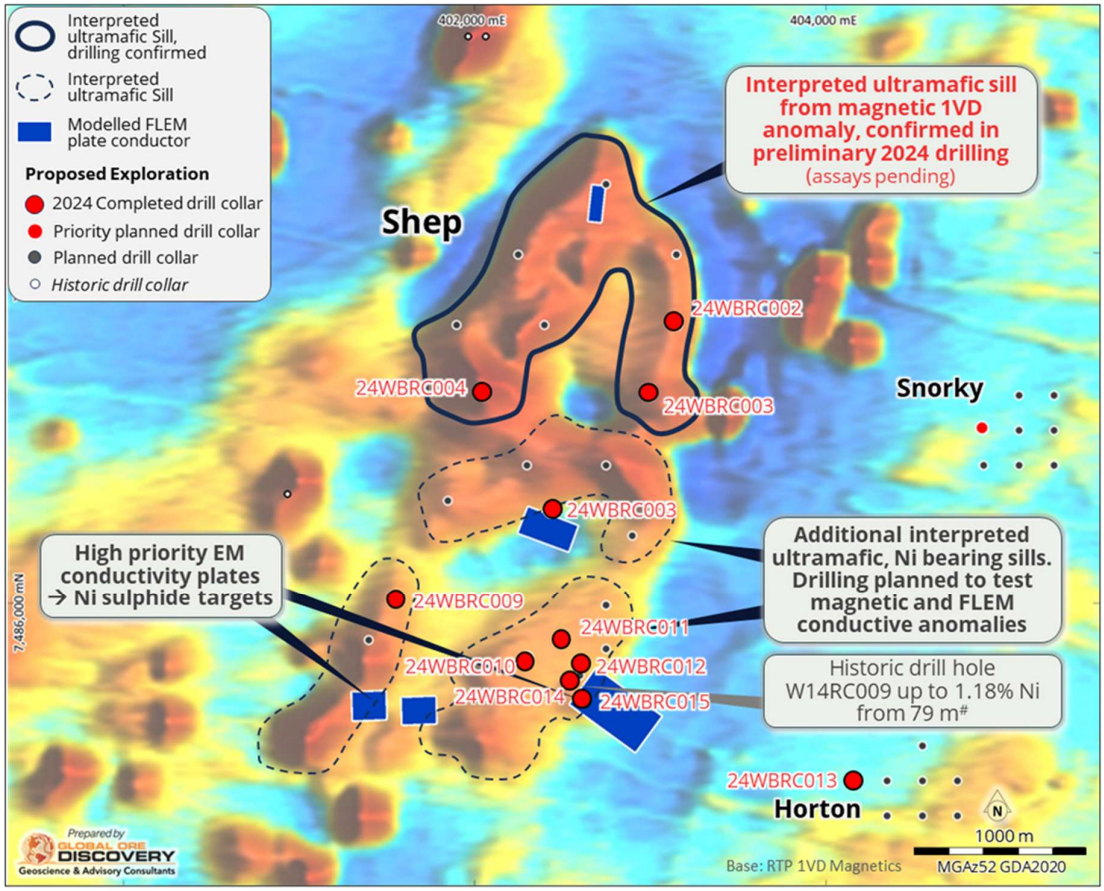

Figure 8. Shep collar locations showing FLEM Plate models over aeromagnetic RTP 1VD

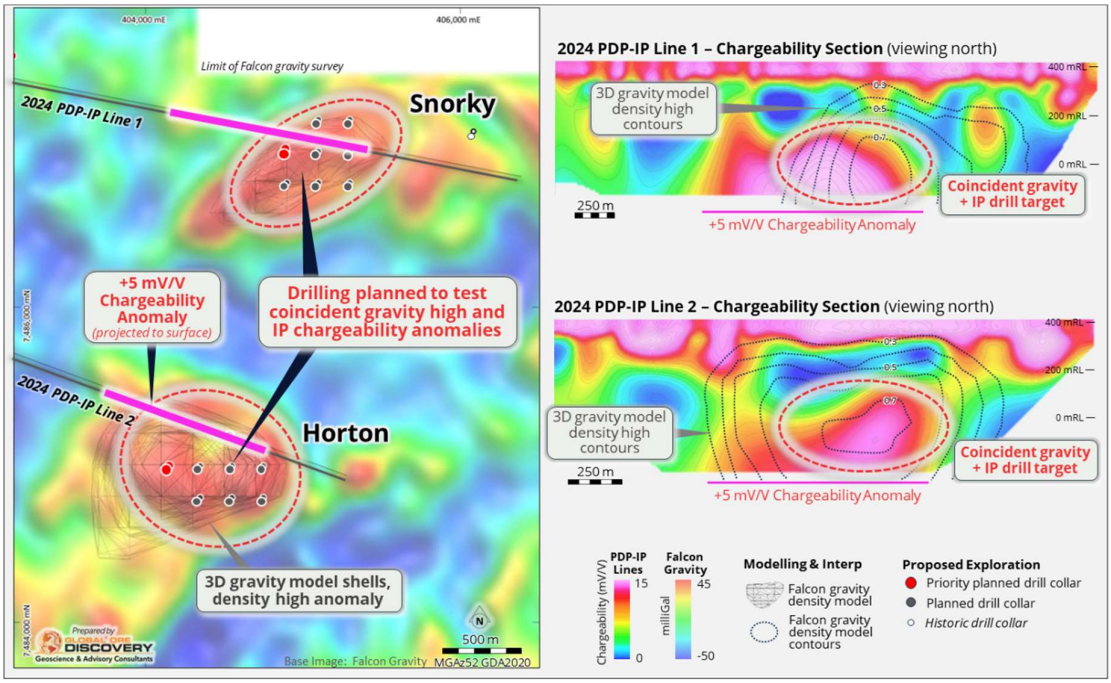

Figure 9. Snorky and Horton targets showing gravity and PDP results.

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1.3 Drill Program Summary

Three drilling programs have been conducted at the Webb Project since the company listed in October 2023. All the drilling programs were partially funded by EIS grant funding from the WA Government. A total $560k of grant funding was offered to the company to support the drilling programs at Tantor, Surus, Shep and Hathi.

Diamond coring programs were undertaken at the Tantor and Surus targets and RC drilling programs were undertaken at Shep and Hathi. Additionally, the RC rig was used to install pre-collars and ~50m deep water bores at Snorky and Horton to support subsequent diamond drilling programs.

Tantor Drilling

The Company completed the maiden diamond drill hole at Tantor to a depth of 555.5m. The hole was drilled at -70 degrees to the west. The hole was designed to target a regionally significant gravity anomaly (Figure 10) with a modelled target depth of 300-600m+. It was supported by $180k in exploration incentive scheme (EIS) grant funding from the WA Government.

The hole has provided significant new data on the geology of this highly prospective region. The most significant aspect of the drilling is the discovery of a series of ultramafic sills. Ultramafic rocks are host rocks to some of the most important nickel sulphide deposits globally and the Company is pleased to have demonstrated these rocks are present within the project. This has significant implications for the adjacent magnetic target at Tantor and wider implications for the Shep nickel target.

The ultramafic units are significantly more magnetic than the hosting sedimentary lithologies and may explain the significant magnetic feature to the north of the Tantor hole (Figure 10). The magnetic feature is shallower than the predicted gravity anomaly, which was the target of TNTDD001. This may allow for the use of RC drilling for future exploration at the target.

The sills have intruded a thick sequence of Bitter Springs Formation comprising interbedded siltstone and sandstone with significant carbonate content. The ultramafic sills range from 1-29 m in thickness (downhole). The largest sills occur at 158-179 m and 205-234 m (downhole) in addition to a series of smaller sills deeper ranging from 1-3 m (Figure 11). The two thicker ultramafic units have elevated nickel, chromium, vanadium and titanium values based on pXRF results and minor sulphides (logged as pyrite).

Eighty-Four (84) samples were submitted with the majority targeting two ultramafic sills with additional samples taken above, below and in between. The results of the main constituents (Mg, Ca, Fe, Ni, Cr) unequivocally confirm these rocks are ultramafic. Confirming the initial work at the time of drilling with the field portable XRF the rocks have elevated nickel values in the 500-1000 ppm range with both sills having a similar average Ni grade of 700 ppm Ni (results presented in announcement 10th January 2024). An interesting feature is the very high titanium content 3.74% TiO_2 over 28m (from 205m) in the lower sill and slightly lower in the upper sill at 1.72% TiO_2 over 20.8m from 158.5m. A similar trend occurs with Chromium and Vanadium values suggesting multiple phases of ultramafic magmatism has occurred.

The Company has gained valuable insights from the 2023 drilling program. Significantly enhancing its understanding of the local geology, stratigraphy and structure. The presence of ultramafic sills within the Neoproterozoic Bitter Springs basin sediments highlights the diverse geological setting of the Western Arunta. Globally several large magmatic Ni-Cu-PGE deposits occur in extensional basin settings along continent margins and will be one of the mineralisation styles targeted in future campaigns.

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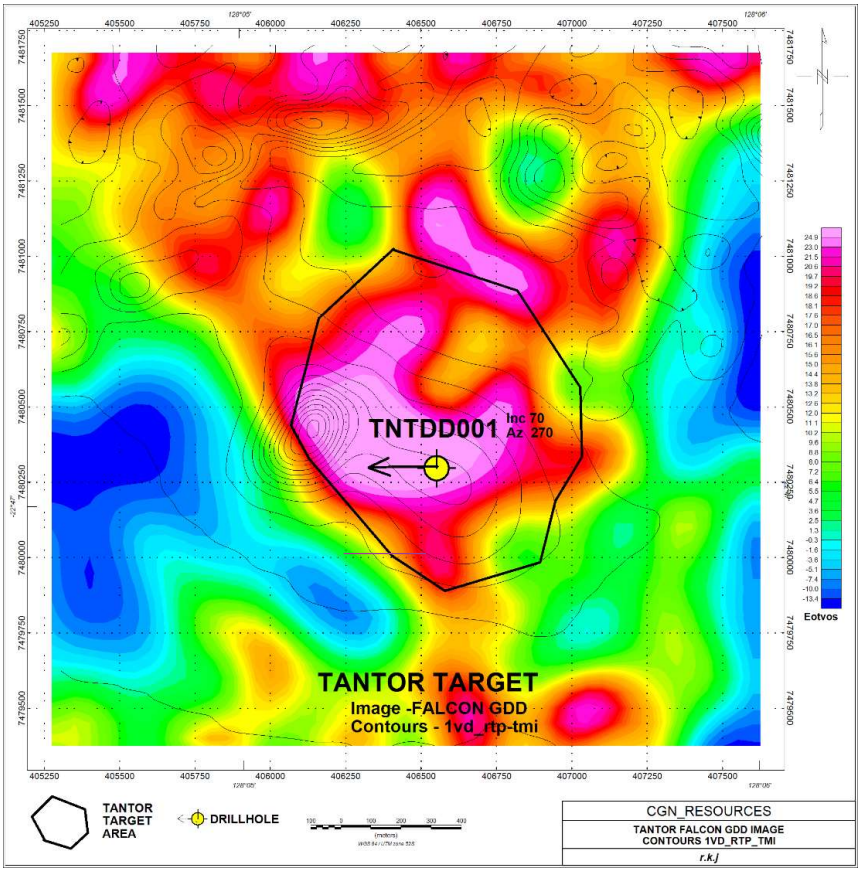

Figure 10. Collar location plan over FALCON® airborne gravity vertical gravity gradient image (GDD) and magnetic first vertical derivative total magnetic intensity (1VD TMI) contours

Testing of the IOCG target potential for Tantor remains incomplete as no lithologies with IOCG affinities were intersected. It is possible the ultramafic sills are responsible for the gravity anomaly at Tantor, but given the larger sills are above the modelled target depth, it does not align well with the geophysical data.

The positive take away from this program is the that the presence of ultramafic sills provides empirical support for the hypothesis that the significant nickel anomaly identified in drillhole W14RC009 at the Shep target may have a genetic link to ultramafic magmatism. The magnetic feature at Shep had been interpreted by the Company as having sill-like features (Figure 8) related to mafic or ultramafic rocks.

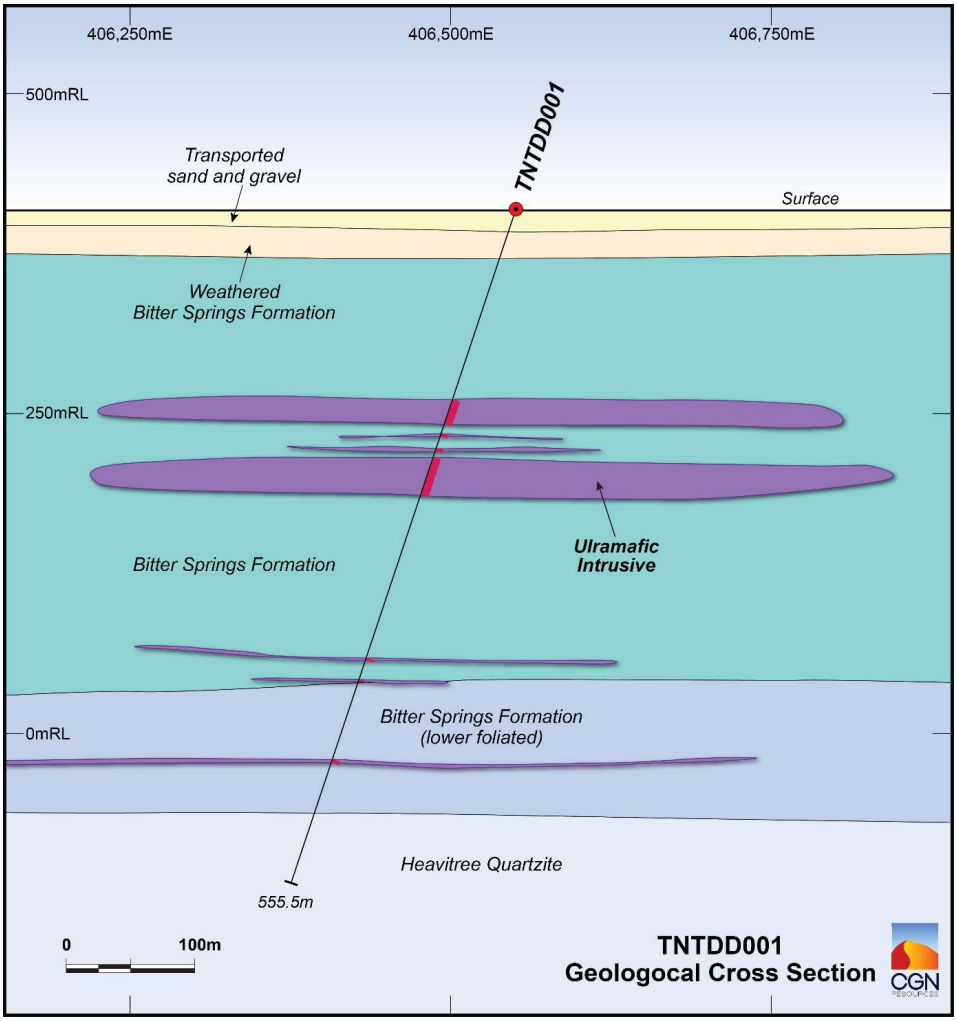

Figure 11. Schematic cross section Tantor TNTDD001

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Surus Drilling

The Company completed a 708.5m diamond drill hole into the Surus target drilled at -60 degrees with an azimuth of 135 degrees. This hole also received EIS grant funding of $200k to support drilling costs. The Surus IOCG prospect targeted a large regionally significant gravity anomaly with near-coincident conductive and chargeable anomalies detected in the PDP survey. However, with the recent discovery by WA1 of a niobium-rich carbonatite in similar setting and geophysical signature the potential for a carbonatite to be present was also a relevant target for the drilling.

The hole encountered a thick sequence of interbedded carbonate rocks, siltstone, mudstone, and chert interpreted to be the Bitter Springs Formation (Figure 12). A thick sequence of intensely folded interbedded sulphate-bearing lithologies with minor marble layers and organic-rich siltstone and mudstone with graphitic layers was intersected from 415 – 558m. This zone was intensely folded and appeared to have resulted from hydrothermal fluid alteration. The intense folding may be the result up upwards doming of the stratigraphy above a deeper intrusive.

The core was dispatched to Perth and processed, and a selection of samples submitted to Intertek Laboratories for multielement analysis. The assays for this hole did not intersect any economic mineralisation intercepts. It is interpreted that this alteration zone coupled with the presence of the graphite is the source of the density and conductive/chargeable anomalies.

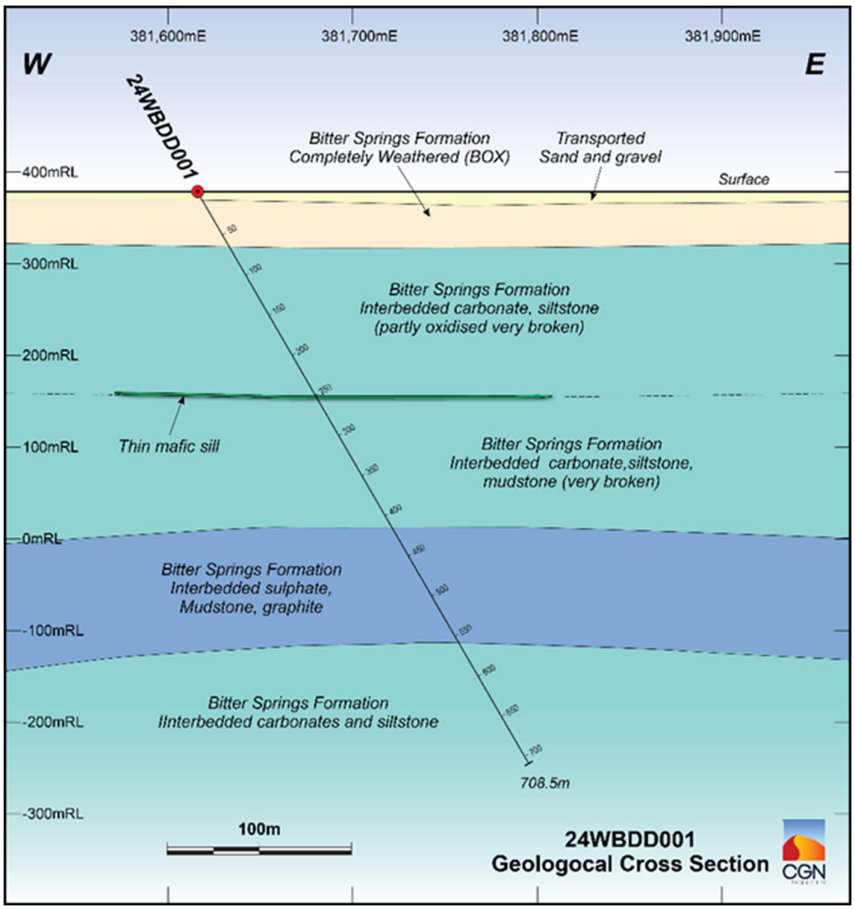

Figure 12. Schematic cross section for hole 24WBDD001 at Surus

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RC Drilling Program

At total of 17 holes have been completed at Shep, Hathi, Snorky and Horton targets for a total of 3,103 metres (Table 2). The exploration holes at Hathi were all completed as vertical holes, all bar one of the Shep holes were vertical and the single pre-collars at Snorky and Horton were angled holes. Two of the holes are water bores to support diamond drilling in our next diamond drilling campaign.

Nine exploration holes and water bore have been completed for a total of 1,849 metres at Shep. Eight of the holes were vertical with one drilled at -75 degrees to the south (Table 2, Figure 8. Shep collar locations showing FLEM Plate models over aeromagnetic **RTP 1VD**) The holes ranged in depth from 42 metres for the water bore up to 222 metres. Four vertical holes were completed at Hathi (Figure 13) for a total of 774m ranging in depth from 168 to 204 metres. At Snorky a 174m pre-collar was installed at -70 degrees towards 150 degrees (Figure 13 &Table 2. **RC Drill collar summary**), along with a 50-metre vertical water bore at the same site to support future diamond drilling. Finally, a 252-metre pre-collar at Horton, angled -60 degrees towards 090 degrees.

All exploration RC holes at Shep, Hathi, Horton and Snorkeler drilled using 150mm percussion hammer and sampled as two-metre composites over the entire hole length. The samples are currently being analysed at Intertek Laboratories in Perth for multi-element analysis.

Table 2. RC Drill collar summary

Hole ID	Prospect	Hole Type	Depth	Easting	Northing	Azi	Dip
24WBDD001	Surus	Diamond	708.7	381613	7489775	135	-60
24WBWB001	Surus	Water Bore	61	381598	7489780	0	-90
24WBWB002	Snorky	Water Bore	54	405317	7487127	0	-90
24WBRC001	Snorky	Precollar	174	404890	7487012	150	-70
24WBRC002	Shep	RC	204	403148	7487608	0	-90
24WBRC003	Shep	RC	222	402049	7487209	0	-90
24WBRC004	Shep	RC	204	403002	7487205	0	-90
24WBRC005	Hathi	RC	204	404657	7492664	0	-90
24WBRC006	Hathi	RC	186	406400	7492701	0	-90
24WBRC007	Hathi	RC	186	409187	7492300	0	-90
24WBRC008	Hathi	RC	198	409945	7492165	0	-90
24WBRC009	Shep	RC	183	401556	7486055	0	-90
24WBRC010	Shep	RC	202	402304	7485704	0	-90
24WBRC011	Shep	RC	204	402558	7485577	0	-90
24WBRC012	Shep	RC	204	402500	7485804	0	-90
24WBRC013	Horton	Precollar	252	404151	7485002	90	-60
24WBWB003	Shep	Water Bore	42	402588	7485568	0	-90
24WBRC014	Shep	RC	204	402466	7486550	-75	180
24WBRC015	Shep	RC	180	402600	7485475	0	-90

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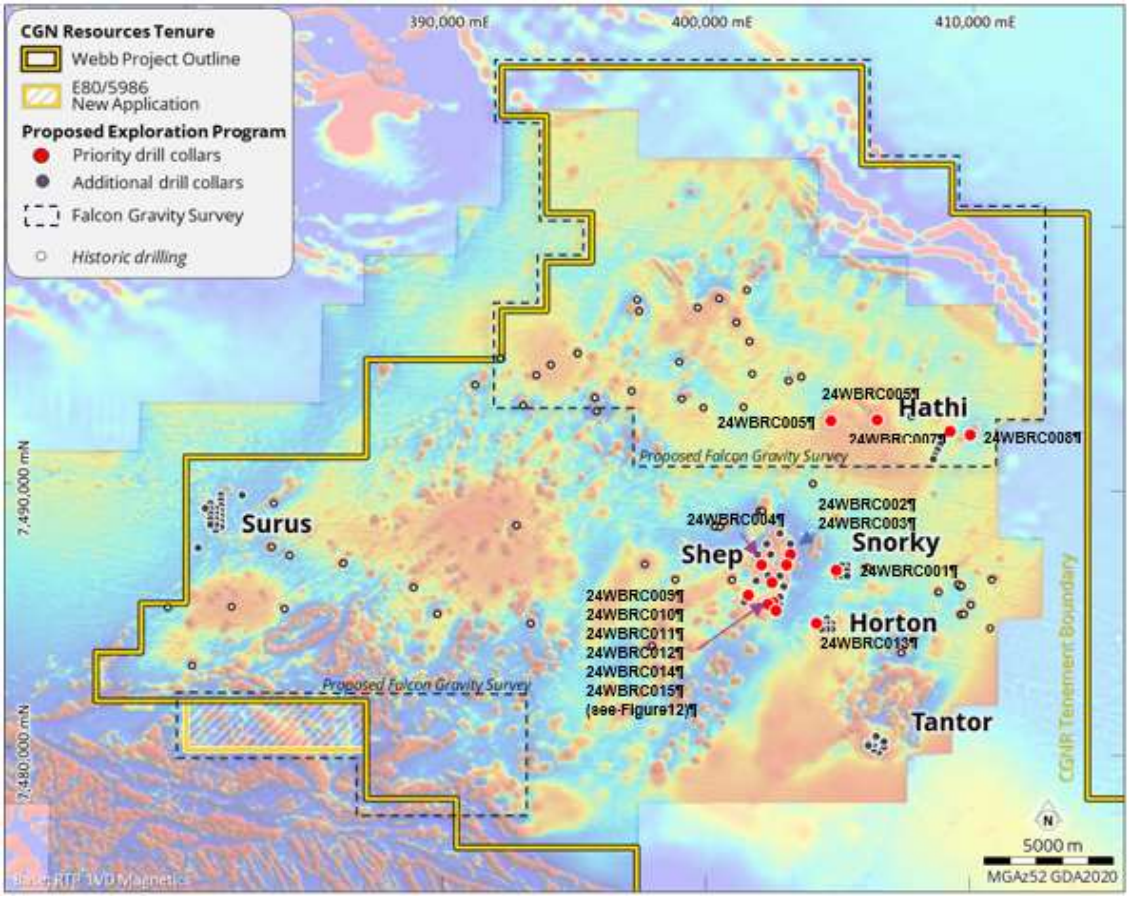

Figure 13. Collar location plan (background is aeromagnetic data TMI 1VD)

The three holes drilled at the central part of Shep were collared in transported cover sediments overlying a sequence of siltstone, chert and carbonates of the Bitter Springs Fm, the basin sediments have been intruded by a large ultramafic lamprophyre and minor pyroxenite (See Table 3 Geology Summary). Several zones within the lamprophyre and pyroxenite are pyrite bearing with fine to coarse grain biotite and ubiquitous magnetite. The central Shep holes extend over and area of more than a kilometre and the igneous intrusive rocks were intersected at similar depth and stratigraphic position suggesting a large continuous sill intrusion.

In the southern Shep target area five holes were completed to test the interpreted sill and to test recently completed plate modelling of the fixed loop electromagnetic (FLEM) collected in March 2024 (Figure 8). These holes intersected mainly carbonate sediments with some zones of iron rich oxidised rocks interpreted to be weathered mafic or ultramafic units.

The final hole of the program 24WBRC015 was drilled to test the edge of the largest FLEM plate model. The hole intersected a thick sequence of interbedded altered carbonate rocks and mafic / ultramafic intrusions. Below the oxide front from 116m to the end of hole at 180m the rocks are strongly sulphidic with trace to abundant fine pyrite. Carbonate veins, hematite alteration and minor bands of semi-massive pyrite appear to be associated with the intrusive rocks. Most of the plate model falls outside of our current heritage clearance but given this result will be prioritised for heritage clearance in our next survey.

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The pre-collar at Snorky encountered transported cover and sediments of the Bitter Springs Fm as planned. The Snorky pre-collar was drilled at -70 degrees towards 150 degrees. The pre-collar at Horton intersected a thick sequence of iron rich sandy sediments, some of the zones exhibited strong hematite alteration. These iron-rich hematic sediments have not been encountered previously and may and represent an interesting target as they may be a previously unknown younger sub-basin, Heavitree Quartzite representing a shallower cover sequence, or possibly alteration related to a deeper intrusion.

Drilling at Hathi has tested a variety of magnetic targets proximal to hole W14RC045. The four holes were drilled vertically with depths ranging from 168 - 204m. The variety and complexity of the geology of this region was unexpected and as such all of holes have been fully sampled for analysis. A variety of lithologies have been intersected including Intrusive felsic, graphitic shales with pyrite, carbonate sediments and kimberlite. All holes have been sampled as two-meter composites. The samples are currently at Intertek Laboratories in Perth awaiting multielement analyses.

Table 3. RC drilling summary geology

Hole ID	Target	From	To (m)	Lithology
24WBRC001	Snorky	0	14	Sand and gravel
24WBRC001	Snorky	14	174	Siltstone, chert, carbonates
24WBRC002	Shep	0	12	Sand and gravel
24WBRC002	Shep	12	46	Clay and carbonates
24WBRC002	Shep	46	163	Chert, siltstone, carbonate
24WBRC002	Shep	163	196	Lamprophyre (minor pyrite)
24WBRC002	Shep	196	204	Chert - EOH
24WBRC003	Shep	0	15	Sand and gravel
24WBRC003	Shep	15	41	Clay and carbonates
24WBRC003	Shep	41	166	Chert, siltstone, carbonate
24WBRC003	Shep	166	178	Lamprophyre (abundant coarse biotite)
24WBRC003	Shep	178	217	Lamprophyre (trace to moderate pyrite)
24WBRC003	Shep	217	222m	Pyroxenite (minor pyrite) - EOH
24WBRC004	Shep	0	20	Sand and gravel
24WBRC004	Shep	20	46	Clay, carbonates
24WBRC004	Shep	46	145	Chert, siltstone, carbonate
24WBRC004	Shep	145	151	Lamprophyre
24WBRC004	Shep	151	161	Lamprophyre (trace pyrite)
24WBRC004	Shep	161	185	Lamprophyre (minor pyrite)
24WBRC004	Shep	185	204	Chert and carbonate - EOH
24WBRC005	Hathi	0	1	Sand
24WBRC005	Hathi	1	9	Upper saprolite
24WBRC005	Hathi	9	18	Sandstone
24WBRC005	Hathi	18	33	Red-brown clay (upper saprolite)
24WBRC005	Hathi	33	36	Sandstone Red-brown gritty quartz
24WBRC005	Hathi	36	53	White feldspar-phyric intrusive
24WBRC005	Hathi	53	59	Intrusive or white clay altered
24WBRC005	Hathi	59	68	Vibrant yellow limonitic clay
24WBRC005	Hathi	68	71	Intermixed shale and limonitic clays
24WBRC005	Hathi	71	149	Dark grey mudstone-siltstone, minor

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24WBRC005	Hathi	149	204	Black graphitic shale (abundant pyrite) -EOH
24WBRC006	Hathi	0	5	Transported sand and gravel
24WBRC006	Hathi	5	24	Upper saprolitic clays and pebbles
24WBRC006	Hathi	24	28	Conglomerate
24WBRC006	Hathi	28	30	Gritty sandstone (tuff?),
24WBRC006	Hathi	30	34	Intermixed white felsic intrusion and gritty
24WBRC006	Hathi	34	59	White felsic intrusive
24WBRC006	Hathi	59	73	Gritty tuffaceous sandstone
24WBRC006	Hathi	73	75	Base of the gritty tuffaceous
24WBRC006	Hathi	75	110	Grey-brown dolomite
24WBRC006	Hathi	110	122	Graphitic shale (very graphitic and abundant
24WBRC006	Hathi	122	147	Mixed graphitic shale, mudstone and
24WBRC006	Hathi	147	170	Siltstone-mudstone
24WBRC006	Hathi	170	179	Red (oxidised) mud with possible
24WBRC006	Hathi	179	186	Grey green micaceous siltstone (possible
24WBRC007	Hathi	0	1	Transported red sand
24WBRC007	Hathi	1	18	Polymict conglomerate
24WBRC007	Hathi	18	37	Gritty quartz sandstone
24WBRC007	Hathi	37	59	Intrusive feldspathic (phyric) and white clay
24WBRC007	Hathi	59	78	Cream/Grey dolomite:
24WBRC007	Hathi	78	98	Light brown chalcedonic intrusion
24WBRC007	Hathi	98	100	Limonitic zone that appears to be hosted
24WBRC007	Hathi	100	108	Lower limonitic fracture zones (mod/weakly)
24WBRC007	Hathi	108	111	Pyritic zone (<1%) in medium grained grey
24WBRC007	Hathi	111	168	Crystalline dolomite, vuggy - EOH
24WBRC008	Hathi	0	2	Sand
24WBRC008	Hathi	2	32	Conglomerate and quartz sandstone -
24WBRC008	Hathi	32	47	Altered intrusion (intrusion1) white illite
24WBRC008	Hathi	47	58	Chalcedonic, limonitic stained (?), with
24WBRC008	Hathi	58	67	Yellow-brown limonite-calcite altered marble
24WBRC008	Hathi	67	70	Intensely limonite altered, phyric intrusion
24WBRC008	Hathi	70	79	Cream brown carbonate/marble unit with
24WBRC008	Hathi	79	89	Brown-yellow limonitic chalcedonic breccia
24WBRC008	Hathi	83	104	Interdigitating zones of graphitic black shale,
24WBRC008	Hathi	104	106	Medium grained magnetite-rich (up to 10%
24WBRC008	Hathi	106	120	Graphitic black shale (hydrocarbon bearing),
24WBRC008	Hathi	120	121	Pyritic (2%) leucoxene-bearing, magnetite-
24WBRC008	Hathi	121	129	Shale, chert, dolomite with common breccia
24WBRC008	Hathi	129	130	Intrusion no 4 again? pyritic 1%, no
24WBRC008	Hathi	130	198	Graphitic shale, chert, dolomite and pyritic
24WBRC009	Shep	0	2	Sand
24WBRC009	Shep	2	42	Conglomerate (pebble breccia size)
24WBRC009	Shep	42	48	Red clay (upper regolith)
24WBRC009	Shep	48	50	Conglomerate (as per above)
24WBRC009	Shep	50	57	White illite-altered, weakly feldspathic
24WBRC009	Shep	57	59	Carbonate and white aphyric intrusion
24WBRC009	Shep	59	67	Limonitic clay with chips of carbonate
24WBRC009	Shep	67	110	Siltstone with lesser black laminated chert,
24WBRC009	Shep	110	183	Brown carbonate (dolomite) and lesser

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24WBRC010	Shep	0	2	Sand
24WBRC010	Shep	2	27	Conglomerate
24WBRC010	Shep	27	50	Red clay (95-100%)
24WBRC010	Shep	50	54	Saprock: gritty white quartz sandstone and
24WBRC010	Shep	54	71	Chert and siltstone interbedded
24WBRC010	Shep	71	202	Intermixed siltstone-carbonate EOH
24WBRC011	Shep	0	2	Sand
24WBRC011	Shep	2	14	Conglomerate
24WBRC011	Shep	14	43	Clay with laterite pebbles
24WBRC011	Shep	43	57	Saprock – chert and illite/white clay
24WBRC011	Shep	57	125	Calcareous siltstone intermixed with lesser
24WBRC011	Shep	125	136	Thinly banded chert with lesser siltstone
24WBRC011	Shep	136	204	Dolomitic carbonate intermixed with lesser
24WBRC012	Shep	0	3	Sand
24WBRC012	Shep	3	13	Conglomerate
24WBRC012	Shep	13	32	Clay – no rock chips
24WBRC012	Shep	32	39	Clay with scattered laterite pebbles
24WBRC012	Shep	39	52	Clay – no rock chips
24WBRC012	Shep	52	57	Clay (illite) with quartz grains
24WBRC012	Shep	57	61	Hematitic clay with quartz grains
24WBRC012	Shep	61	67	Mottled zone clay
24WBRC012	Shep	67	71	Siliceous olive green poorly sorted breccia
24WBRC012	Shep	71	79	Chert with illite altered bedded siltstone
24WBRC012	Shep	79	85	Carbonate with lesser siltstone and
24WBRC012	Shep	85	131	Siltstone intermixed with carbonate
24WBRC012	Shep	131	204	Dolomitic carbonate with scattered
24WBRC013	Horton	0	3	Sand
24WBRC013	Horton	3	24	Conglomerate
24WBRC013	Horton	24	38	Weathered red sandstone with hematitic
24WBRC013	Horton	38	252	interbedded purple hematite-bearing well
24WBRC014	Shep	0	3	Sand
24WBRC014	Shep	3	22	Conglomerate
24WBRC014	Shep	22	56	Clays mottled
24WBRC014	Shep	56	115	Siltstone-dominated intervals with lesser
24WBRC014	Shep	115	129	Hematitic siltstone and chert
24WBRC014	Shep	129	144	Mixed chert-carbonate-siltstone
24WBRC014	Shep	144	146	Limonitic zone in carbonate and chert
24WBRC014	Shep	146	154	Hematite zone in siltstone and carbonate
24WBRC014	Shep	154	204	Carbonate-dominated sediment sequence
24WBRC015	Shep	0	3	Sand
24WBRC015	Shep	3	24	Conglomerate and red clays
24WBRC015	Shep	24	52	Pale to mottled clays near base
24WBRC015	Shep	52	68	White Illite / weathered sandstone
24WBRC015	Shep	68	73	Limonitic clays
24WBRC015	Shep	73	87	Strongly oxidised mafic intrusive relict
24WBRC015	Shep	87	118	Olive Khaki clay with limonitic chips with
24WBRC015	Shep	118	130	Carbonate siltstone and chert
24WBRC015	Shep	130	135	Mafic / Ultramafic with disseminated pyrite
24WBRC015	Shep	135	145	Carbonate with abundant pyrite

24WBRC015	Shep	145	158	Mafic Ultramafic with bands of sub-massive
24WBRC015	Shep	158	169	Interbedded mafic and carbonate rock with
24WBRC015	Shep	169	175	Mafic breccia shear zone pyrite in matrix.
24WBRC015	Shep	175	180	Ultramafic with blue grey carbonate rock with

1.4 Upcoming Programs and New Targets

The next phase of work for the highly prosecutive Webb Project will focus on collecting new geophysical data in the untested areas of the project, completing follow-up drill programs where required and developing new drill programs over the new target areas defined at the project.

Our first-pass drilling completed in the last year at the high priority targets have provided a better understanding of the geology and structures at the project and have highlighted several new target areas. The assay results demonstrate that the ultramafic and mafic rocks present within the tenure have elevated nickel values but not at economic levels. Hole 24WBRC015 at the Shep target, which was testing the edge of an electromagnetic anomaly, intersected zones of elevated gold, nickel and copper which will be followed up in subsequent RC programs once we have received heritage clearance.

The next phase of exploration commenced at the Webb Project in late July 2024. The Company contracted Xcalibur Smart Mapping, an industry-leading airborne geophysical contractor to complete a 1600 line-kilometre high-resolution Falcon Airborne Gravity Gradiometry survey. The survey will cover most of the tenure that was not collected in the 2022 survey prior to listing. The survey will focus on target areas in the north and south that exhibit favourable geological settings for large magmatic intrusives such as carbonatites and iron-oxide copper-gold (IOCG) mineral systems (Figure 14).

The gravity survey areas have been selected based regional magnetic data, project specific data collected from drilling and ground truthing. In the northern area there are two primary target areas the Kandula and Elmer targets. These areas exhibit fold flexures adjacent to major structures with magnetic signatures that suggest a different geological regime similar to that within the tenure to the north. The Mahmud target area in the southern section of the survey is an area with thin basin cover and a complex magnetic signature with multiple target types possible. The survey will commence once we complete stakeholder engagement with the traditional owners which is expected to happen in Q2 FY24-25.

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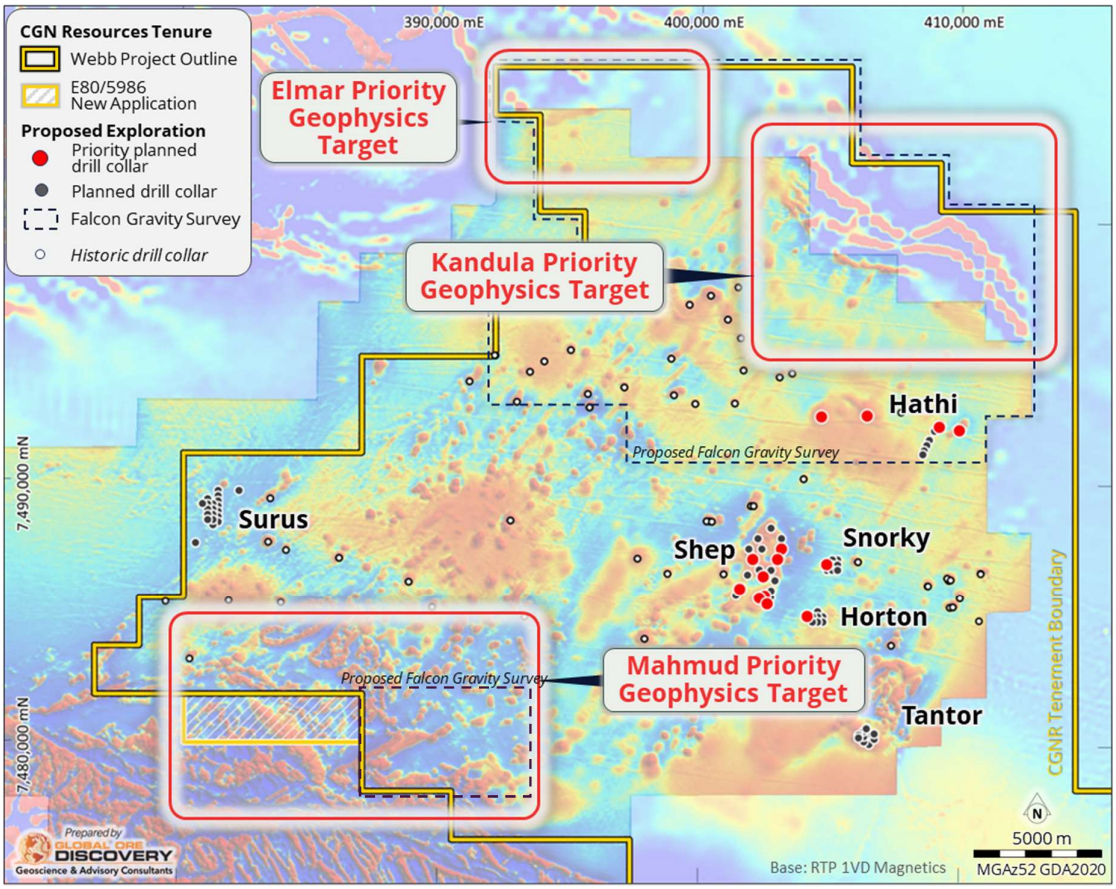

Figure 14. New target areas and proposed gravity survey areas.

Key Programs for H1 FY24-25

- Planning for new airborne gravity survey including heritage consultation.
- Flying new gravity survey in areas cleared by traditional owners.
- Compile and model new gravity data to delineate targets.
- Develop the next round of drilling programs to test targets.
- Design follow-up drilling plans based on assay results from recent drilling.
- Stakeholder engagement with traditional owners to complete new heritage survey.
- Make a new EIS funding application for diamond drilling at Snorky and Horton

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CGN RESOURCES LIMITED
ABN 51 122 958 810

Annual Financial Report

30 June 2024

The Board of Directors has pleasure in presenting its report, together with the financial statements of the entity ("the Company") being CGN Resources Limited ("the Company") for the year ended 30 June 2024.

1. Directors

The names of the directors in office at any time during the year ended 30 June 2024 and until the date of this report are as follows:

Daniel (Stan) Wholley
Darryl Harris
Grant Mooney (appointed 4 July 2023)
Ashley Martin (retired 26 July 2023)

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

Mr Daniel (Stan) Wholley was appointed as the Non-Executive Chair on 12 April 2022.

Mr 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 more than 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.

On 4 July 2023, Stan was appointed Managing Director.

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

Mr Harris was appointed on 12 April 2022.

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. He is currently a non-executive Technical Director of Indo Mines Ltd who are developing an ironsands/ steel project in Indonesia.

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.

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

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

Currently, Mr Mooney serves as a Director to several ASX listed companies across a variety of industries including technology and resources including Carnegie Clean Energy Limited, Talga Group Limited, Gibb River Diamonds Limited, Accelerate Resources Limited, and Riedel Resources Limited. Mr Mooney was previously a Director to Greenstone Resources Limited (formerly Barra Resources Limited) until 19 August 2021 and SRJ Technologies Limited until 16 January 2023. Mr Mooney is a member of the Chartered Accountants Australia and New Zealand.

Ashley Martin – Managing Director and Chief Executive Officer (Appointed 12 April 2022, retired 26 July 2023)

Mr Ashley Martin was appointed as the Managing Director and Chief Executive Officer on 12 April 2022 and retired on 26 July 2023.

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	1 June 2017 to present
	Carnegie Clean Energy Limited	19 February 2008 to present
	Riedel Resources Limited	31 October 2018 to present
	Talga Resources Limited	20 February 2014 to present
	Aurora Labs Limited	25 March 2020 to present
	Greenstone Resources Limited	29 November 2002 to 19 August 2022
	SRJ Technologies Limited	2 June 2020 to 17 January 2023

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

Director	Ordinary Shares	Unlisted Options
Daniel (Stan) Wholley [1]	3,250,000	6,500,000
Darryl Harris [2]	1,000,000	5,000,000
Grant Mooney (appointed 4 July 2023) [3]	1,475,000	2,000,000
Ashley Martin (resigned 4 July 2023)	-	-

[1]Jeanette Wholley <Wholley Family A/C>, in which Daniel Wholley is a director and beneficiary, holds 3,250,000 shares and 6,500,000 options.
[2] Bremworth & Associates Pty Ltd <Bremworth Super Fund A/C>, in which Darryl Harris is a director and beneficiary, holds 1,000,000 shares and 5,000,000 options.
[3] Grant Mooney holds 875,000 shares and 1,750,000 options in his own name. His wife Samantha Mooney holds 83,333 shares. Ocean Flyers Pty Ltd <S&G Mooney Super Fund A/C> in which Grant Mooney is a director and beficiary holds 516,667 shares and 250,000 options.

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2. Principal Activities

The principal activities of the Company are review of mineral exploration and development projects. 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 $4,398,144 (2023 net loss: $444,025).

4. Dividends

No dividends were declared or recommended to be paid during the financial year (2023: $Nil).

5. Review of Operations

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

Corporate Activities
The primary focus of the year was preparation to complete an IPO to list the Company on the ASX. The Company successfully completed all the required compliance documentation, completing a prospectus which was lodged with ASIC in late August 2023. The prospectus outlined the plan to raise funds by issuing shares at $0.20 per share aiming for a minimum of $8 million and 40,000,000 shares up to a maximum of $10 million for 50,000,000 shares. The Prospectus was closed late September fully subscribed and official listing on the ASX occurred on 18 October 2023.

6. Material Business Risks

The Company's principal activity is mineral exploration and development 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.

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

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

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

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

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

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

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

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

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidences of extreme weather events and longer-term physical risks such as shifting climate patterns.

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

On 18 October 2023, the Company listed on the Australian Securities Exchange (ASX). No other 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 28,166,666 options on issue over ordinary shares. These are exercisable on a one for one basis by paying the exercise price prior to the option expiry date. For further details refer to Note: 8 Company Options (2023: 4,166,666 options on issue).

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

Number of shares under option	Exercise Price	Expiry Date
4,166,666	$0.25	30 June 2026
8,000,000	$0.25	31 July 2026
8,000,000	$0.25	18 August 2026
3,000,000	$0.30	18 August 2026
5,000,000	$0.35	18 August 2026
28,166,666		

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11. Directors' Meetings

There were five (5) meetings of Directors held during the financial year ended 30 June 2024. 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 (Appointed 4/7/23)*	5	5
Ashley Martin (Retired 26/7/23)	0	1

There were seven (7) 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 2024. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

(a) Key Management Personnel

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

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

KMP	POSITION	Period of Employment
Daniel (Stan) Wholley	Managing Director & CEO	12 April 2022 to current
Darryl Harris	Non-Executive Chairman	12 April 2022 to current
Grant Mooney	Non-Executive Director	4 July 2023 to current
	Company Secretary	27 June 2007 to current
Ashley Martin	Managing Director & CEO	12 April 2022 to 26 July 2023

(b) Remuneration Philosophy and Policy

The Board has adopted Remuneration and Nomination Committee Charter Policy dated 18/08/2023 (Refer Policy Title (cgnresources.com.au)). 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.

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12. Remuneration Report (Audited) (Continued)

The Corporate Governance Statement provides further information on the Company's remuneration governance. It can be found here Corporate-Governance-Plan-and-Board-Charter-CGN-Resources-Ltd-2.pdf (cgnresources.com.au)

(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 or CEO Remuneration

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

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

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

Performance Based Remuneration – Short Term Incentive

No Short-Term Incentives were paid or are payable in relation to FY 2024 or FY 2023.

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. A copy of the Plan is available on the Company's Website. Employee-Securities-Incentive-Plan-CGN-Resources-Limited-FINAL.pdf (cgnresources.com.au)

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12. Remuneration Report (Audited) (Continued)

(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 is 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.

Remuneration of KMP

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

	Short-term benefits	Post-employment benefits	Share-based payments		Percentage performance related
FY 2024	**Salary & fees $**	**Superannuation $**	**Options $**	**Total $**	**%**
Directors					
Daniel Wholley	250,000	27,500	88,200	365,700	24%
Darryl Harris	60,000	-	508,700	568,700	89%
Grant Mooney [1] (appointed 4/7/23)	118,182	3,100	181,800	303,082	60%
Ashley Martin (resigned 4/7/23)	24,899	2,544	-	27,443	0%
Total	**453,081**	**33,144**	**778,700**	**1,264,925**	**62%**

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

Options to KMP

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

There were 12,000,000 options issued in 2024 under the CGN Resources Employee Incentive Plan to KMP during the year (2023: No options issued). Details of the options issued to KMP are:

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

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

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12. Remuneration Report (Audited) (Continued)

KMP equity holdings

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

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

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

[1] Shares held on date of retirement.

Options FY 2024	Balance at beginning of year Number	Granted as compensation Number	Net change other [1] Number	Balance at end of year Number
Directors				
Daniel Wholley	-	6,000,000	500,000	6,500,000
Darryl Harris	-	4,500,000	500,000	5,000,000
Grant Mooney (appointed 4/7/23)	-	1,500,000	500,000	2,000,000
Ashley Martin (retired 4/7/23)	-	-	-	-
Total	**-**	**12,000,000**	**1,500,000**	**13,500,000**

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

Services Agreements

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

Non-executive Director, Darryl Harris was previously 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 contains 4,500,000 options issued to Darryl Harris under the Employee Securities Incentive Plan. 1,000,000 of these options had an exercise price of $0.25, 1,500,000 of these options had an exercise price of $0.30 and the remaining 2,000,000 of these options had an exercise price of $0.35. All options expire on 18 July 2026.

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 a remuneration of $40,000 per annum excluding statutory superannuation. The contract also contains 1,500,000 options issued to Grant Mooney under the Employee Securities Incentive Plan. These options have exercise price of $0.25 and expire on 18 July 2026.

Other payments to Directors or Director related entities

During the year a Group associated with Grant Mooney, Mooney and Partners was paid for office rental totaling $4,220 (2023: $0).

END OF AUDITED REMUNERATION REPORT

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13. Auditor

During the year, Walker Wayland Audit (WA) Pty Ltd merged with SW Accountants & Advisors. The Board has received a consent to act as the auditor from SW Audit and appointed SW Audit to be the auditor of The Company. The auditor was subsequently changed to HLB Mann Judd in July 2024.

14. 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 2024.

15. 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.

16. 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.

17. Non-audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 18 to the financial statements. The Directors are satisfied that any non-audit services provided during the year ended 30 June 2024 did not compromise the general principles related to auditor independence in accordance with APES 110 Code of Ethics for Professional Accountants.

18. Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 35.

Signed in accordance with a resolution of the directors

Darryl Harris
Non-Executive Chairman
Signed at Perth this 26th day of September 2024

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 2024, 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
26 September 2024

N G Neill
Partner

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	NOTES	2024 $	2023 $
Interest income	2	210,103	24
Other income	2	345,445	-
		555,548	24
Exploration expenses		(3,225,919)	(321,805)
ASX fees		(122,971)	-
Prospectus costs		(162,432)	-
Depreciation expense		(12,944)	(734)
Rent expense		(12,998)	(200)
Salary & wages		(376,073)	-
Share-based payments	10	(778,700)	-
Other expenses		(261,655)	(121,310)
Total expenses		(4,953,692)	(444,049)
Loss before income tax	3	(4,398,144)	(444,025)
Income tax benefit	3	-	-
Loss for the year		(4,398,144)	(444,025)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(4,398,144)	(444,025)

Loss per Share

		2024 Cents	2023 Cents
Basic loss per share	17	(4.67)	(1.13)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTES	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		7,016,988	215,505
Trade and other receivables	4	116,730	2,930
Other current assets		14,103	2,093
TOTAL CURRENT ASSETS		**7,147,821**	**220,528**
NON-CURRENT ASSETS			
Plant & equipment	5	200,063	-
Right of Use assets	6	32,565	-
TOTAL NON-CURRENT ASSETS		**232,628**	**-**
TOTAL ASSETS		**7,380,449**	**220,528**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	535,281	108,260
Payroll entitlements		19,601	-
Lease liabilities	8	16,754	-
TOTAL CURRENT LIABILITIES		**571,636**	**108,260**
NON-CURRENT LIABILITIES			
Lease liabilities	8	16,264	-
TOTAL NON-CURRENT LIABILITIES		**16,264**	**-**
TOTAL LIABILITIES		**587,900**	**108,260**
NET ASSETS		**6,792,549**	**112,268**
EQUITY			
Issued capital	9	16,251,565	6,018,640
Share option reserve	10	845,500	-
Accumulated Losses		(10,304,516)	(5,906,372)
TOTAL EQUITY		**6,792,549**	**112,268**

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Ordinary Shares	Share option Reserve	Accumulated Losses	Total
	$	$	$	$
Balance at 30 June 2022	**5,442,510**	**-**	**(5,462,347)**	**(19,837)**
Loss attributable to the members of the entity	-	-	(444,025)	(444,025)
Total other comprehensive income for the year	-	-	-	-
Total comprehensive loss	**-**	**-**	**(444,025)**	**(444,025)**
Shares issued 28 September 2022	576,630	-	-	576,630
Share issue costs	(500)	-	-	(500)
Balance at 30 June 2023	**6,018,640**	-	**(5,906,372)**	**112,268**
Loss attributable to the members of the entity	-	-	(4,398,144)	(4,398,144)
Total other comprehensive income for the year	-	-	-	-
Total comprehensive loss	**-**	**-**	**(4,398,144)**	**(4,398,144)**
Shares issued 31 July 2023	800,000	-	-	800,000
IPO shares issued 16 October 2023	10,000,000	-	-	10,000,000
Options issued	-	778,700	-	778,700
Share issue costs	(567,075)	66,800	-	(500,275)
Balance at 30 June 2024	**16,251,565**	**845,500**	**(10,304,516)**	**6,792,549**

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	171,011	24
Payments to suppliers and employees	(3,759,575)	(518,451)
Government grants received	379,990	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES (i)	(3,208,574)	(518,427)
CASH FLOWS FROM INVESTING ACTIVITIES		
Plant & Equipment purchased	(223,821)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(223,821)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	10,800,000	576,130
Share issue costs	(566,122)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	10,233,878	576,130
NET INCREASE IN CASH AND CASH EQUIVALENTS HELD	6,801,483	57,703
Cash and cash equivalent at beginning of the financial year	215,505	157,802
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**7,016,988**	**215,505**

(i) CASH FLOW INFORMATION

Reconciliation of cash flow from operations with loss after income tax.		
Loss after income tax	(4,398,144)	(444,025)
Non-cash flows in loss:		
Depreciation	12,944	734
Share based payments	778,700	-
Amounts provided for employee entitlements	19,601	-
Changes in assets and liabilities		
Decrease / (Increase) in receivables	(113,800)	40,544
Decrease / (Increase) in other current assets	(12,010)	97,233
Increase/ (Decrease) in trade creditors	443,168	(212,913)
Increase/ (Decrease) in other creditors	60,967	-
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(3,208,574)	(518,427)

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

The financial report for CGN Resources Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution by the board of directors.

CGN Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is located at Suite 4, 6 Richardson Street, West Perth, Western Australia and its principal place of business is located at Level 2, 25 Richardson Street West Perth, Western Australia.

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The principal 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
In a prior year the fully owned dormant subsidiary GeoMinerals Pty Ltd was deconsolidated. The subsidiary only has an immaterial bank balance.

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

In the year ended 30 June 2024, 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 2023. 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.

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1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Exploration, Evaluation and Development 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.

(d) Cash and Cash Equivalents

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

(e) Financial Instruments

Recognition and Initial Measurement

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

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

(f) Share-based payments

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

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

(g) Provisions

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

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

(h) Property, Plant & Equipment

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

Plant and equipment

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

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FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Property, Plant & Equipment (continued)

Depreciation

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

The depreciation rates used for each class of depreciable assets are:

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

2. OTHER INCOME

	2024 $	2023 $
Interest received	210,103	24
Other income - Exploration grants	345,445	-
Total other income	555,548	24

3. INCOME TAX

	2024 $	2023 $
(a) Income tax benefit		
Current income tax benefit	-	-
	-	-

(b) Numerical reconciliation of income tax expense to prima facie tax payable	2024 $	2023 $
Loss for the year	(4,398,144)	(444,025)
Tax credit at the Australian tax rate of 25% (2023: 30%)	1,099,536	133,207
Tax effect of amounts which are not deductible (taxable) in calculating income tax expense:		
Net (non-assessable)/non-deductible items	(197,602)	(39,773)
Tax losses not bought to account	(901,934)	(93,434)
Income tax benefit	-	-
Other timing difference		
Losses available for offset against future taxable income	8,489,381	4,881,494
Potential tax benefit of 25% (2023:30%)	2,122,345	1,464,494

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. TRADE AND OTHER RECEIVABLE

	2024 $	2023 $
BAS refundable	76,648	2,930
Other debtors	990	-
Interest income accrual	39,092	-
	116,730	**2,930**

5. PLANT AND EQUIPMENT

	2024 $	2023 $
Plant and Equipment – at cost	221,185	9,593
Plant and Equipment – accumulated deprecation	(21,121)	(9,593)
Total Plant and Equipment	200,064	-

	Plant and Equipment $	Vehicles $	Office Equipment $	Total $
Balance as at 30 June 2022	734	-	-	734
Depreciation	(734)	-	-	(734)
Balance as at 30 June 2023	**-**	**-**	**-**	**-**
Additions	16,878	185,293	9,421	211,592
Depreciation	(1,065)	(8,247)	(2,216)	(11,528)
Balance as at 30 June 2024	**15,813**	**177,046**	**7,205**	**200,064**

6. RIGHT-OF-USE ASSETS

	2024 $	2023 $
Cost	33,981	-
Accumulated depreciation	(1,416)	-
	32,565	**-**

Reconciliation

Opening Balance	-	-
Additions	33,981	-
Depreciation expense	(1,416)	-
	32,565	**-**

The Company signed a lease agreement which had 6 different parties as tenants in the agreement in May 2024. One of the parties withdrew delaying the final signing of the agreement. The Company has continued to pay their share of a lease. A lease liability and right to use the office has been taken up on the basis of the Company agreeing to the terms of the proposed lease.

7. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade creditors	398,222	12,566
Other creditors	137,059	95,694
	535,281	**108,260**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. LEASE LIABILITIES

	2024 $	2023 $
Current liabilities	16,754	-
Non-current liabilities	16,264	-
	33,018	**-**
Reconciliation		
Opening Balance	-	-
Additions	33,981	-
Lease payments	(963)	-
	33,018	**-**

9. ISSUED CAPITAL

	2024 $	2023 $
110,173,191 (2023: 44,173,191) Ordinary Shares, fully paid	**16,251,565**	**6,018,640**

Movements during the period	**$**	**Number of Shares**
Closing Balance at 30 June 2022	**5,442,510**	**24,952,204**
Shares issued	576,630	19,221,000
Closing Balance at 30 June 2023	**6,018,640**	**44,173,204**
Shares issued	10,800,000	66,000,000
Correction to shares on issue from rounding on consolidation	-	(13)
Share issue costs	(601,797)	-
Closing Balance at 30 June 2024	**16,251,565**	**110,173,191**

Number of shares issued under escrow at the date of this report 4,650,000 (2023: 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. COMPANY OPTIONS

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

Option Series	Number	Grant Date	Share price on Grant Date $	Expiry Date	Exercise Price $	Volatility %	Risk-free rate %
CGROLM	4,000,000	29/06/2023	0.050	18/08/2026	0.25	100	4.10
CGRODAE	1,500,000	1/07/2023	0.050	18/08/2026	0.25	100	4.10
CGRODAE	2,500,000	18/8/2023	0.200	18/08/2026	0.25	100	4.10
CGRODBE	1,500,000	1/07/2023	0.050	18/08/2026	0.30	100	4.10
CGRODBE	1,500,000	18/8/2023	0.200	18/08/2026	0.30	100	4.10
CGRODCE	3,000,000	1/07/2023	0.050	18/08/2026	0.35	100	4.10
CGRODCE	2,000,000	18/8/2023	0.200	18/08/2026	0.35	100	4.10
CGNEMO1	250,000	28/10/2023	0.195	21/12/2026	0.30	100	4.10
CGNEMO2	250,000	28/10/2023	0.195	21/12/2026	0.30	100	4.10
CGNEMO3	500,000	28/10/2023	0.195	21/12/2026	0.30	100	4.10

The following option-based payment arrangements were entered into during the period:

Options	Number	Grant date	Expiry date	Exercise price $	Fair value at grant date $	Vesting date	Expensed to 30/6/2024 $
CGROLM	4,000,000	29/06/2023	18/08/2026	0.25	0.1056	18/08/2026	66,800[3]
CGRO1	4,166,666	1/07/2023	30/06/2026	0.25	0.0000	30/06/2026	-[4]
CGRODAE	1,500,000	1/07/2023	18/08/2026	0.25	0.0166	18/08/2026	24,900[5]
CGRODAE	2,500,000	18/8/2023	18/08/2026	0.25	0.1212	18/08/2026	303,000[5]
CGRODBE	1,500,000	1/07/2023	18/08/2026	0.30	0.0150	18/08/2026	22,500[5]
CGRODBE	1,500,000	18/8/2023	18/08/2026	0.30	0.1142	18/08/2026	171,300[5]
CGRODCE	3,000,000	1/07/2023	18/08/2026	0.35	0.0136	18/08/2026	40,800[5]
CGRODCE	2,000,000	18/8/2023	18/08/2026	0.35	0.1081	18/08/2026	216,200[5]
CGNEO2	4,600,000	31/07/2023	31/07/2026	0.25	0.0000	31/07/2026	-[4]
CGREO24[1]	3,400,000	31/07/2023	31/07/2026	0.25	0.0000	31/07/2026	-[4]
CGNEMO1	250,000	28/10/2023	21/12/2026	0.30	0.1107	1/11/2024	-[2]
CGNEMO2	250,000	28/10/2023	21/12/2026	0.30	0.1107	1/05/2025	-[2]
CGNEMO3	500,000	28/10/2023	21/12/2026	0.30	0.1107	1/11/2025	-[2]
	29,166,666						

[1] These options are under escrow until 31/7/2026.
[2] These options will not meet the vesting conditions of employment period, and they lapsed on 19/09/2024.
[3] These options were issued to the lead manager in a capital raise and have been expensed to share issue costs.
[4] These were free attaching options to a capital raise and no cost has been allocated.
[5] These options were issued to directors with a total value of $778,700.

11. FINANCIAL REPORTING BY SEGMENTS

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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 2024	30 June 2023
Short-term employee benefits	453,081	-
Post-employment benefits	33,144	-
Other long-term benefits	-	-
Termination benefits	-	-
Share based payments	778,700	-
Total Compensation	**1,264,925**	**-**

(d) Other payments to Directors or Director related entities

During the year a Group associated with Grant Mooney, Mooney and Partners was paid for office rental totaling $4,220 (2023: $0).

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. COMMITMENTS

The Company has $386,000 (2023: $408,000) of commitments for expenditure for tenements granted and held at the end of the financial year.

16. FINANCIAL INSTRUMENTS

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

- interest rate risk.
- credit risk
- liquidity risk

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

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

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

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

Interest Rate Risk

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

30 June 2024	Weighted Av Effective Interest Rate	Floating Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets				
Cash and cash equivalents	4.47%	6,420,065	596,923	7,016,988
Trade and other Receivables		-	116,730	116,730
Other current assets		-	14,103	14,103
		6,420,065	**727,756**	**7,147,821**
Financial Liabilities				
Trade and other Payables		-	535,281	535,281
Office lease	10%	33,018	-	33,018
		33,018	**535,281**	**568,299**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

16. FINANCIAL INSTRUMENTS (CONTINUED)

30 June 2023	Weighted Av Effective Interest Rate %	Floating Interest Rate $	Non-Interest Bearing $	Total $
Financial Assets				
Cash and cash equivalents	0.1%	215,505	-	215,505
Trade and other Receivables		-	2,930	2,930
Other current assets		-	2,093	2,093
		215,505	**5,023**	**220,528**
Financial Liabilities				
Trade and other Payables		-	108,260	108,260

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. There would be no material effect on the equity reserves other that those directly related to Statement of Comprehensive Income movements.

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:	2024 $ Carrying Amount	2024 $ Carrying Amount	2023 $ Under 6 Months	2023 $ Under 6 Months
Trade and other payables	535,281	535,281	108,260	108,260
	535,281	535,281	108,260	47,139

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.

17. EARNINGS/(LOSS) PER SHARE

	2024	2023
	$	$
Loss from continuing operations	(4,398,144)	(444,025)
Weighted number of average shares	94,244,229	39,386,441
	Cents	**Cents**
Loss per share	(4.67)	(1.13)

18. AUDITORS' REMUNERATION

Amounts received or due and receivable by previous auditor SW Audit for:

	2024	2023
	$	$
Audit or review of the financial report of the Company	23,763	18,265
	23,763	**18,265**

Amounts received or due and receivable by HLB Mann Judd

Audit or review of the financial report of the Company	-	-
Preparation of an Independent Limited Assurance Report for inclusion in the Prospectus (HLB Mann Judd)	15,300	-
	15,300	**-**

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT
AS AT 30 JUNE 2024

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

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DIRECTORS' DECLARATION

The Directors of CGN Resources Limited declare that:

1. the financial statements and notes, as set out on pages 36 to 50, 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 correct view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company; and

2. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

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

On behalf of the Board of Directors:

Darryl Harris
Non-Executive Chairman
Signed at Perth this 26th day of September 2024

HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2024, 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 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. 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.

We have determined the matters described below to be the key audit matters to be communicated in our report.

hlb.com.au

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Key Audit Matter	How our audit addressed the key audit matter
Share-based payments Note 10 to the financial report	
The Company has issued options during the year to various parties, including directors, other employees and the leader manager to the Company's IPO capital raising. The Company recorded a share-based payment expense of $778,700 in the statement of profit or loss and other comprehensive income in respect of the director options and a further expense of $66,800 in respect of the lead manager options which has been applied against issued capital as a share issue cost. We consider this to be a key audit matter due to the complexity of the varying share-based payment arrangements and the judgement involved in relation to the satisfaction of vesting conditions and allocation across vesting periods.	Our procedures included but were not limited to the following: - Reviewing the valuation of share-based payments entered into during the financial year; - Considering whether the determination of the current period vesting expense had been correctly determined; - Assessing whether management's determination of the likelihood of the various vesting conditions being met was reasonable; and - Ensuring disclosures within the financial statements and remuneration report were appropriate.

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 2024, 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.

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ADVISORY AND ACCOUNTING

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of CGN Resources Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
26 September 2024

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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 25 September 2024.

Quoted Securities

There is one class of quoted securities, being:

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

1) Fully Paid Ordinary Shares

a) Distribution and spread of Ordinary shares

Category (Size of holding)	Ordinary Shares Shareholders	Shares
1 – 1,000	10	3,355
1,001 – 5,000	181	550,662
5,001 – 10,000	137	1,104,286
10,001 – 100,000	451	18,838,682
100,001 and over	186	89,676,206
Total	965	110,173,191

b) Unmarketable parcel

There are 249 shareholders with less than a marketable parcel (basis price $0.069).

c) Voting rights

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

d) Substantial Shareholders

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

Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
JOHANNES VERSTEEG	7,333,334	6.66
VENTURO NOMINEES PTY LTD <QUARTERMAINE UNIT A/C>	6,881,667	6.25
	14,215,001	12.91

e) On market buy-back

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

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ASX ADDITIONAL INFORMATION (continued)

f) Top 20 security holders

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

Number	Shareholder Name / Entity	Number of Ordinary Shares	% of Issued Capital
1	JOHANNES VERSTEEG	7,333,334	6.66
2	VENTURO NOMINEES PTY LTD <QUARTERMAINE UNIT A/C>	6,881,667	6.25
3	JEANETTE WHOLLEY <WHOLLEY FAMILY A/C>	3,250,000	2.95
4	KEITH CHARLES BROOKS	2,960,060	2.69
5	MR LEIGH DAVID KALAZICH	2,593,000	2.35
6	JOARCH JAGIA INVESTMENTS PTY	2,475,000	2.25
7	MR ASHLEY STEVEN MARTIN	1,912,500	1.74
8	MR MICHAEL CHARLES MANN	1,766,667	1.60
9	MCALINDEN SUPERANNUATION PTY LTD <MCALINDEN	1,750,000	1.59
10	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV	1,387,376	1.29
11	CAVES ROAD INVESTMENTS PTY LTD	1,250,000	1.13
12	MACQUARIE INVESTMENT PTY LTD	1,220,076	1.11
13	YU QIU MING	1,190,476	1.08
14	ZLATOMIR AUREL SAS	1,100,000	1.00
15	PAPAS ENTERPRISES PTY LTD <PAPAS SUPER FUND A/C>	1,083,333	0.98
16	BREMWORTH & ASSOCIATES PTY LTD <BREMWORTH SUPER	1,000,000	0.91
17	KOSAL PTY LTD <SUZETTE BRADBURY FAMILY A/C>	1,000,000	0.91
18	KOSAL PTY LTD	1,000,000	0.91
19	MR GRANT JONATHAN MOONEY	875,000	0.79
20	LTKC CIVILS PTY LTD <GRAVELSTONE A/C>	870,000	0.79
		42,898,489	**38.94**

Unquoted Securities – Company Options

Company Options:
Distribution & spread of unquoted Options numbers

Option	Exercise Price $	Expiry Date	10,001 - 100000 Holders	10,001 - 100000 No of Options	100,000 + Holders	100,000 + No of Options
CGR01 - Investors	0.25	30/06/2026	-	-	2	4,166,666
CGRO2 - Investors	0.25	30/06/2026	8	400,000	11	4,050,000
CGREO24- Seed Investors	0.25	31/07/2026	-	-	6	3,400,000
CGRODAE - Directors	0.25	18/08/2026	-	-	3	4,000,000
CGRODBE - Directors	0.30	18/08/2026	-	-	2	3,000,000
CGRODCE - Directors	0.35	18/08/2026	-	-	2	5,000,000
CGROLM – Lead manager	0.25	18/08/2026	-	-	3	4,000,000
			8	**400,000**	**32**	**27,616,666**

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OTHER ASX INFORMATION

1. Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2024 as approved by the Board can be viewed on the Company's website.

2. Company Secretary

The name of the Company Secretary is 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	Exercise price	Option Expiry
Shares	14,745,000	31/07/2025	N/A	N/A
CGR01 - Investors	4,166,666	31/07/2025	0.25	30/06/2026
CGREO24- Seed Investors	3,400,000	31/07/2025	0.25	31/07/2026
CGRODAE - Directors	4,000,000	31/07/2025	0.25	18/08/2026
CGRODBE - Directors	3,000,000	31/07/2025	0.30	18/08/2026
CGRODCE - Directors	5,000,000	31/07/2025	0.35	18/08/2026
CGROLM – Lead manager	4,000,000	31/07/2025	0.25	18/08/2026

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CGN RESOURCES

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