

CGN RESOURCES LIMITED ABN 51 122 958 810

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

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DIRECTORS' REPORT

The Directors present their report together with the financial report on CGN Resources Limited ("CGN Resources" or "the Company") for the half-year ended 31 December 2024.

DIRECTORS

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

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

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

OPERATING RESULTS

The loss from ordinary activities of the Company for the half-year ended 31 December 2024 after income tax was \$1,211,056 (2023: \$2,538,779).

REVIEW OF OPERATIONS

For the first half of FY24-25 CGN Resources maintained a strong focus on exploration at the Webb Project located in the East Pilbara of Western Australia targeting iron oxide copper gold (IOCG), gold, and critical minerals. Key activities during this period included the completion of the Falcon Airborne Gravity Gradiometry (FALCON) survey, detailed geophysical and structural modelling, a comprehensive heritage survey, and an Ultrafine surface geochemical sampling program. The Company also expanded its exploration footprint beyond the Webb Project, securing a suite of highly prospective exploration and prospecting licenses in the Leonora district targeting orogenic gold deposits.

Webb Project

The Webb Project is in the East Pilbara region of Western Australia in the Aileron province of the West Arunta Orogen (WAO). The project comprises nine granted exploration licences covering 961 sqkm (Figure 1). The region has been recognised by the Company, our neighbours and Geoscience Australia as being highly prospective for large magmatic mineral systems such as IOCG-style mineralisation, critical minerals, gold and nickel. The precursor company to CGN Resources demonstrated the potential for diamondiferous kimberlites by discovering the largest kimberlite field in Australia. During diamond exploration 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 work completed during Q1, and Q2 by the Company has highlighted multiple high-priority targets for IOCG, gold and critical minerals. Recent work by the Company's neighbours WA1 Resources Ltd and Encounter Resources Ltd have resulted in significant discoveries of niobium-rich carbonatites, demonstrating the potential of the WAO to host major magmatic mineral systems.

The Company places a high value on excellence in geoscience as a key factor to making major mineral discoveries. To ensure we get the greatest value from our data the Company commissioned respected structural geologist Dr Finbar Murphy and geophysicist Thomas Merlin-Harris to work with the CGN Resources technical team to complete a project-wide structural and targeting study. The study incorporated new data from the high-resolution FALCON survey flown over the unexplored northern section of the project along with the 2022 FALCON survey, regional geophysical datasets and geology data collected on site. This methodology has proved highly effective in the West Arunta leading to IOCG and carbonatite discoveries in neighbouring projects.

This northern section of the tenure is interpreted to be a different geological domain to the southern parts of the tenure with magnetic signatures similar to those to the north in WA1's project. The Inversion models of the gravity and magnetic data and the structural interpretation has provided a series of high rank targets for testing in 2025, which are a mix of IOCG, carbonatite and orogenic gold targets.

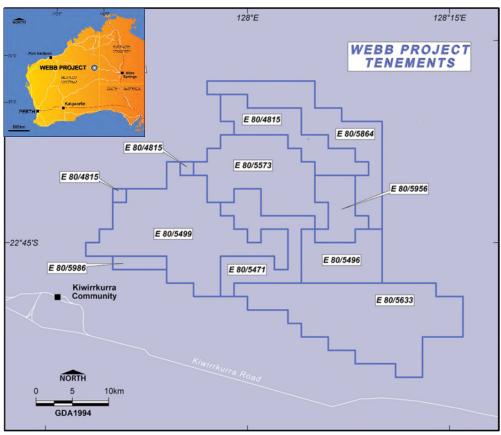


Figure 1. Webb Project location plan

Leonora Projects

The Company's new Leonora Projects, Panhandle and Christmas Well, will be explored for orogenic gold deposits in the highly endowed Leonora District of Western Australia. The Panhandle Project comprises two exploration licence applications approximately 7km south of Leonora and the Christmas Well Project comprises applications for one exploration licence and eleven prospecting licences 10km north of Leonora. The combined packages cover an area of 54 sqkm (Figure 2). CGN Resources used publicly available historical drilling records combined with magnetic and gravity data to generate the two new project areas.

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The regional data review suggests the project tenure overlies the highly prospective geological contact between the Raeside Batholith and the Eastern Goldfields Superterrane. This geological position has proven highly productive and hosts many of the most significant gold deposits in the region including the 8M oz Gwalia mine, Tower Hill, Harbor Lights, Kailis and King of the Hills (Figure 2).

The Projects cover significant areas of this highly gold-endowed structural zone. Historic drilling records demonstrate the presence of gold proximal to the contact zone within parts of the tenure. The areas have seen sporadic and often ineffective exploration due to the target rocks being obscured beneath a variable thickness of recent transported sediments. CGN Resources believes the tenements are likely to be granted mid-year and is designing a series of first pass programs for implementation in the second half of the financial year. The Company has already interpreted conceptual target areas to follow up on the work by earlier explorers and will look to test these and generate new targets after the tenure is granted.

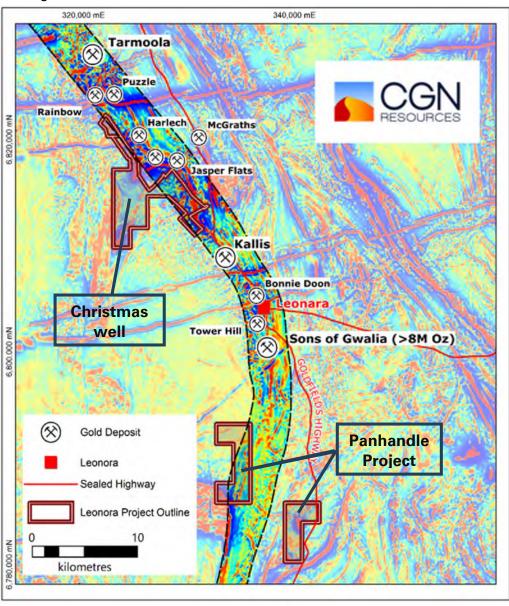


Figure 2. Leonora Projects tenement location plan with significant mines (over regional magnetic data 1VD).

Significant Activities Completed in H1:

- A 1600 line-kilometre FALCON gravity and magnetic survey.
- Multidisciplinary project-wide structural and targeting study using all available data generating eleven new high rank targets in the northern section of the tenure.
- Wide ranging heritage clearance over new target areas to ensure fast deployment of drilling programs after the wet season.
- Surface geochemical program over key new targets using the ultrafine partial leach methodology. Results are expected imminently.
- Finalised all reporting requirements of the Exploration Incentive Scheme funding for drill programs at the Shep and Hathi targets securing \$120k in funding support.
- Hole 24WBRC015 drilled at Shep testing one of the FLEM plate models intersected a zone of strong pyrite mineralisation with gold values averaging 5.5 ppb Au (max 15 ppb) from 76 -110m and elevated nickel up 0.35% Ni. Hole 24WBRC010 nearby also hit a max value of 32 ppb Au. These hits will be followed up in 2025 drilling programs
- Expanded the footprint of the Webb Project in West Arunta and increased our JV position to 91% via expenditure on exploration.
- Pegged highly prospective new exploration tenure near Leonora targeting gold.
 Projects comprise two exploration licences and eleven prospecting licences covering a total of 54 square kilometres
- Initial Leonora site visit completed to complete initial prospecting, assess access and review historical drill locations.

Planned Activities for H2 FY24-25:

The Company will continue to prioritise exploration at the Webb Project in the second half of FY24-25. Our focus will remain on making a significant mineral discovery by testing the new mineral system targets delineated during H1. To test the new targets CGN Resources will use a mixture of reverse circulation and diamond core drilling. Prior to drilling the Company will review the results of the recent surface geochemistry (when the results are received) and consider completing some ground-based geophysics to refine the final drilling positions. Key exploration milestones for the next period include:

- Receive and interpret the results of the surface geochemistry program and integrate them into our targeting study.
- Commence earthmoving requirements for new access tracks and drilling pads.
- Potentially mobilise a ground-based IP survey over our IOCG targets.
- Mobilise an RC rig to complete drilling at Shep and to complete precollars for our large mineral system targets.
- Mobilise a Diamond rig to test at least three of the large mineral system targets.
- Stake holder engagement to secure tenure at Leonora.
- Commence permitting programs for the new Leonora tenements, initially surface geochemistry and first pass aircore drilling of conceptual target zones.

EVENTS AFTER BALANCE DATE

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

Signed on 6th March 2025 in accordance with a resolution of the directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

On behalf of the Directors:

Stan Wholley Managing Director 6th March 2025

Competent Person's Statement

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



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of CGN Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia 6 March 2025

N G Neill Partner

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Half-Year Ended 31 Dec 2024 \$	Restated(1) Half-Year Ended 31 Dec 2023 \$
Drilling grant income		126,312	144,000
Other income		132,265	51,221
Total Revenue		258,577	195,221
Exploration		(994,131)	(1,334,808)
ASX fees		(35,439)	(104,438)
Depreciation		(28,498)	(458)
Director's fees		(205,000)	(75,000)
Employee benefits		(7,383)	(131,329)
Rental expenses		(9,291)	(3,800)
Share-based payments	10	-	(791,522)
Prospectus expenses		-	(177,719)
Other administration and overheard expenses		(189,891)	(114,926)
Total Expenses		(1,469,633)	(2,734,000)
Loss before income tax		(1,211,056)	(2,538,779)
Income tax expense			
Loss for the period		(1,211,056)	(2,538,779)
Other comprehensive income		-	-
Total comprehensive loss for the period		(1,211,056)	(2,538,779)
		Cents	Cents
Loss per share:	4.4	(4.40)	(0.00)
Basic loss per share (cents per share)	11	(1.10)	(3.23)
Diluted loss per share (cents per share)	11	(1.10)	(3.23)

⁽¹⁾ Restated as a result of a prior period adjustment (refer to Note 10)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
CURRENT ASSETS			7.040.000
Cash and cash equivalents	4	5,557,925	7,016,988
Other receivables	5	61,172	116,730
Other current assets		10,675	14,103
TOTAL CURRENT ASSETS		5,629,772	7,147,821
NON-CURRENT ASSETS Property, plant and equipment		181,435	200,063
Right of use assets	6	30,426	32,565
TOTAL NON-CURRENT ASSETS		211,861	232,628
TOTAL ASSETS		5,841,633	7,380,449
CURRENT LIABILITIES			
Trade and other payables	7	222,170	535,281
Employee entitlements		6,985	19,601
Lease liabilities	8	17,706	16,754
TOTAL CURRENT LIABILITIES		246,861	571,636
NON-CURRENT LIABILITIES			
Lease liabilities	8	13,279	16,264
TOTAL NON-CURRENT LIABILITIES		13,279	16,264
TOTAL LIABILITIES		260,140	587,900
NET ASSETS		5,581,493	6,792,549
EQUITY			
Issued capital	9	16,251,565	16,251,565
Share option reserve	10	845,500	845,500
Accumulated losses		(11,515,572)	(10,304,516)
TOTAL EQUITY		5,581,493	6,792,549

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Issued Capital	Share Option Reserve	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2024	16,251,565	845,500	(10,304,516)	6,792,549
Loss for the period	-	-	(1,211,056)	(1,211,056)
Other comprehensive income	-	-	-	
Total comprehensive loss for the half-year	-	-	(1,211,056)	(1,211,056)
Balance at 31 December 2024	16,251,565	845,500	(11,515,572)	5,581,493
Restated (1)				
Balance at 1 July 2023	6,018,640	-	(5,906,372)	112,268
Loss for the period	-	-	(2,538,779)	(2,538,779)
Total other comprehensive income	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,538,779)	(2,538,779)
Issue of shares	10,800,000	-	-	10,800,000
Issue of options	-	791,522	-	791,522
Share issue costs	(567,075)	66,800	-	(500,275)
Balance at 31 December 2023	16,251,565	858,322	(8,445,151)	8,664,736

⁽¹⁾ Restated as a result of a prior period adjustment (refer to Note 10)

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

STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-Year Ended 31 Dec 2024 \$	Half-Year Ended 31 Dec 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES	•	•
Receipts from Exploration Incentive Scheme Payments to suppliers and employees - exploration Payments to suppliers and employees - admin Interest received	138,943 (1,414,616) (297,242) 137,452	- (1,289,214) (464,302) 3,498
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	(1,435,463)	(1,750,018)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(403)	(17,721)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES	(403)	(17,721)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares Share issue costs Repayment of lease liabilities Payments for security bond	(9,629) (13,568)	10,800,000 (566,122) -
NET CASH FLOWS (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(23,197)	10,233,878
Net (decrease)/increase in cash and cash equivalents	(1,459,063)	8,466,139
Cash and cash equivalents at the beginning of the period	7,016,988	215,505
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5,557,925	8,681,644

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

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NOTE 1. CORPORATE INFORMATION

The interim financial report of CGN Resources Limited ("the Company") for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of Directors on 6 March 2025. CGN Resources Limited is a public company limited by shares, which is listed on the ASX. The principal activities of the Company were mineral exploration and development.

NOTE 2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

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

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

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2024.

(b) Basis of preparation

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

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

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

(c) Changes in accounting policies

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 30 June 2024.

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

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

NOTE 2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Significant accounting judgements and key estimates

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

In preparing this interim financial report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2024.

NOTE 3. SEGMENT REPORTING

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

NOTE 4. CASH AND CASH EQUIVALENTS

Cash at bank Term deposits \$ 62,437 596,923 5,495,488 6,420,065 5,557,925 7,016,988 6,420,065 5,557,925 7,016,988 7,000 5,557,925 7,000 5,500		31 Dec 2024	30 June 2024
Term deposits 5,495,488 6,420,065 5,557,925 7,016,988 NOTE 5. OTHER RECEIVABLES 31 Dec 2024 30 June 2024 \$ \$ \$ BAS receivable 13,434 76,648 Interest income accrual 34,170 39,092 Other debtors 13,568 990 61,172 116,730 NOTE 6. RIGHT-OF-USE ASSETS Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Accumulated depreciation 30,426 32,565 Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)		\$	\$
NOTE 5. OTHER RECEIVABLES 31 Dec 2024 30 June 2024 S	Cash at bank	62,437	596,923
NOTE 5. OTHER RECEIVABLES 31 Dec 2024 30 June 2024 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Term deposits	5,495,488	6,420,065
Sample S		5,557,925	7,016,988
BAS receivable Interest income accrual Other debtors 13,434 76,648 76,648 76,648 34,170 39,092 39,092 761,72 Other debtors 13,568 990 761,172 116,730 NOTE 6. RIGHT-OF-USE ASSETS 31 Dec 2024 \$ \$ \$ \$ Cost Accumulated depreciation 40,568 33,981 (10,142) (1,416) (1,416) (1,416) Accumulated depreciation 30,426 32,565 32,565 Reconciliation Opening Balance Additions Additions 6,587 33,981 (8,726) (1,416) Depreciation expense (8,726) (1,416)	NOTE 5. OTHER RECEIVABLES		
BAS receivable Interest income accrual 13,434 76,648 Other debtors 34,170 39,092 Other debtors 13,568 990 NOTE 6. RIGHT-OF-USE ASSETS 31 Dec 2024 30 June 2024 \$ \$ Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)		31 Dec 2024	30 June 2024
Interest income accrual Other debtors 34,170 139,092 13,568 990 Cost Accumulated depreciation 40,568 33,981 (10,142) (1,416) Reconciliation Opening Balance Additions Depreciation expense 32,565 (8,726) (1,416) Depreciation expense (8,726) (1,416)		\$	\$
Other debtors 13,568 990 NOTE 6. RIGHT-OF-USE ASSETS 31 Dec 2024 30 June 2024 \$ \$ Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Reconciliation 30,426 32,565 Popening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	BAS receivable	13,434	76,648
61,172 116,730 NOTE 6. RIGHT-OF-USE ASSETS 31 Dec 2024 30 June 2024 \$ \$ Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	Interest income accrual	34,170	39,092
NOTE 6. RIGHT-OF-USE ASSETS 31 Dec 2024 \$ \$ \$ Cost	Other debtors	13,568	990
Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)		61,172	116,730
Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)			_
Cost 40,568 33,981 Accumulated depreciation (10,142) (1,416) 30,426 32,565 Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	NOTE 6. RIGHT-OF-USE ASSETS		
Cost Accumulated depreciation 40,568 (10,142) 33,981 (1,416) Reconciliation Opening Balance Additions Depreciation expense 32,565 (8,726) - Additions (8,726) 6,587 (1,416) 33,981 (1,416)		31 Dec 2024	30 June 2024
Accumulated depreciation (10,142) (1,416) 30,426 32,565 Reconciliation 32,565 - Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)		\$	\$
Reconciliation 30,426 32,565 Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	Cost	40,568	33,981
Reconciliation Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	Accumulated depreciation	(10,142)	(1,416)
Opening Balance 32,565 - Additions 6,587 33,981 Depreciation expense (8,726) (1,416)		30,426	32,565
Additions 6,587 33,981 Depreciation expense (8,726) (1,416)	Reconciliation		
Depreciation expense (8,726) (1,416)	Opening Balance	32,565	-
	Additions	6,587	33,981
30,426 32,565	Depreciation expense	(8,726)	(1,416)
		30,426	32,565

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NOTE 7. TRADE AND OTHER PAYABLES

Trade creditors Other creditors	31 Dec 2024 \$ 59,498 162,672 222,170	30 June 2024 \$ 398,222 137,059 535,281
NOTE 8. LEASE LIABILITIES	31 Dec 2024	30 June 2024
Current liabilities Non-current liabilities	\$ 17,706 13,279 30,985	\$ 16,754 16,264 33,018
Reconciliation Opening Balance	33,018	-

7,596

(9,629)

30,985

33,981

33,018

(963)

NOTE 9. ISSUED CAPITAL

Additions

Lease payments

	31 Dec 2024 \$	30 June 2024 \$
Issued and paid-up capital	16,251,565	16,251,565
Movements during the period	\$	No of Shares
Opening balance 1 July 2023	6,018,640	44,173,204
Placement Shares issued 31 July 2023	800,000	16,000,000
IPO shares issued 16 October 2023	10,000,000	50,000,000
Less: Share issue costs	(567,075)	-
Closing balance 30 June 2024	16,251,565	110,173,191
Closing balance 31 December 2024	16,251,565	110,173,191

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

NOTE 10. SHARE OPTION RESERVE

	31 Dec 2024	31 Dec 2024	30 June 2024	30 June 2024
	Number	\$	Number	\$
Balance at the beginning of the year	28,166,666	845,500	-	-
Options issued	-	-	28,166,666	845,500
Balance at the end of the period	28,166,666	845,500	28,166,666	845,500

Prior Period Adjustment

During the prior financial year, the shared-based payments were revised at the end of the financial year. Accordingly, the share-based payments for the options issued up to 31 December 2023 were amended from \$1,199,322 to \$791,522. This resulted in a decrease in the loss for the period from (\$2,946,579) to (\$2,538,779).

These revised option values are shown on the following page. The error was due to incorrect valuation inputs being applied.

NOTE 10. SHARE OPTION RESERVE (CONTINUED)

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

	Date of	Exercise Price	Expensed or Capitalised value	Outstanding at 1 July	(Lapsed)/ (Cancelled)	Outstanding at 31 December
Grant Date	Expiry	\$	\$	2024	or issued	2024
01/07/2023	18/08/2026	0.25	66,800	4,000,000	-	4,000,000 ⁽¹⁾
01/07/2023	30/06/2026	0.25	-	4,166,666	-	4,166,666(2)
01/07/2023	18/08/2026	0.25	327,900	4,000,000	-	4,000,000(3)
01/07/2023	18/08/2026	0.30	193,800	3,000,000	-	3,000,000(4)
01/07/2023	18/08/2026	0.35	257,000	5,000,000	-	5,000,000 ⁽⁵⁾
31/07/2023	31/07/2026	0.25	-	4,600,000	-	4,600,000(6)
31/07/2023	31/07/2026	0.25	-	3,400,000	-	$3,400,000^{(7)}$
			845,500	28,166,666	-	28,166,666

- (1) 4,000,000 options issued to lead manager of IPO, with exercise price and expiry date as per table above.
- (2) 4,166,666 options issued as free attaching options to shareholders. Expiry date 21/12/2024.
- (3) 4,000,000 options issued in total to Directors, 1,000,000 of these options were issued to an entity associated with Darryl Harris, 1,500,000 of these options where issued to Grant Mooney and 1,500,000 of these options where issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.
- (4) 3,000,000 options issued in total to Directors, 1,500,000 of these options were issued to an entity associated with Darryl Harris, and 1,500,000 of these options where issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.
- (5) 5,000,000 options issued in total to Directors, 2,000,000 of these options were issued to an entity associated with Darryl Harris, and 3,000,000 of these options where issued to the spouse of Daniel (Stan) Wholley. The exercise price and expiry date are per table above.
- (6) 4,600,000 options issued to seed investors on 2:1 basis. These were free attaching options to shareholders at exercise price and expiry date are per table above.
- (7) 3,400,000 options issued to Directors and other investors who were seed investors on 2:1 basis. A company associated with Darryl Harris received 500,000 options, Grant Mooney received 250,000 of these options, a company associated with Grant Mooney also received 250,000 of these options and the spouse of Daniel (Stan) Wholley received 500,000 of these options. These were free attaching options to shareholders at exercise price and expiry date are per table above.

NOTE 11. EARNINGS/(LOSS) PER SHARE

	31 Dec 2024 \$	31 Dec 2023 \$
Loss from continuing operations	(1,211,056)	(2,538,779)
Weighted number of average shares	110,173,191	78,488,408
	Cents	Cents
Loss per share	(1.10)	(3.23)

NOTE 12. EXPLORATION COMMITMENTS

The Company has \$386,000 (June 2024: \$386,000) of commitments for expenditure for tenements granted and held at balance date.

NOTE 13. SUBSEQUENT EVENTS

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

DIRECTORS' DECLARATION

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

- 1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year then ended.
- 2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors

Daniel (Stan) Wholley Director

Dated in Perth this 6th day of March 2025.



INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of CGN Resources Limited

Report on the Interim Financial Report

Conclusion

We have reviewed the interim financial report of CGN Resources Limited ("the Company"), which comprises the statement of financial position as at 31 December 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 half-year ended on that date, selected explanatory notes, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations* 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibility is further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

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

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Independence

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

HLB Mann Judd Chartered Accountants

HIB Mampool

Perth, Western Australia 6 March 2025

N G Neill Partner