

31 July 2023

## Lithium exploration in James Bay, Canada

# Outstanding results set up Cygnus for maiden lithium Resource and ongoing growth

Strong assays at Pontax will underpin Resource; Multiple exploration programs planned including extension drilling at Pontax and pegmatites to be tested at Auclair and Sakami

### June 2023 Quarter Highlights

#### Pontax

- Drill program completed ahead of maiden Resource with the best drill result to date of 23.4m @ 1.4% Li<sub>2</sub>O from 367.8m<sup>1</sup>
- The results of drilling demonstrate the continuity of the stacked pegmatite mineralisation and have increased the known vertical depth from ~100m to 300m; Mineralisation outlined over 700m strike length and remains open in all directions; Total strike length of the project is 44km
- Intervals graded up to 5% Li<sub>2</sub>O with multiple zones in excess of 2% Li<sub>2</sub>O<sup>1</sup>
- Maiden Resource Estimate is on track for release in the first few weeks of August, less than a year after project acquisition and with just 11,328m drilled, which will make Cygnus only the third ASX-listed company with a lithium resource in Quebec
- Pontax development strategy initiated with ongoing environmental baseline assessments and geochemical characterisation through highly-regarded consultants BBA
- Post quarter-end, the Company confirmed that milestone 1 of the earn-in agreement with Stria Lithium had been met, resulting in Cygnus now owning 51% of Pontax

#### Auclair

- Initial desktop studies have already identified 67 pegmatites never before sampled for lithium and a further 14 pegmatite intervals across 5 historic drill holes which have never been assayed<sup>2</sup>
- Identified pegmatites measure up to 1.6km in strike and 60m in width (Figure 3)
- Partial assays\* received from sampling of historic drill hole AC-2010-004 returned 9.8m @ 0.8% Li<sub>2</sub>O from 212.8m, including 5.1m @ 1.0% Li<sub>2</sub>O and 1m @ 1.2% Li<sub>2</sub>O<sup>2</sup>
- Through strategic acquisitions, Cygnus has increased its ground position at Auclair to a belt-scale 405sqkm
- The project boasts excellent infrastructure with year-round road access, high-voltage transmission lines and is located within 80km of the Nemiscau Airport
- Exploration will start this month with geophysics (including LiDAR), mapping and rock chip sampling. Diamond drilling is scheduled to commence in August to follow up the spodumene-bearing pegmatites in hole AC-2010-004

#### Sakami

- First desktop studies have identified multiple pegmatite targets, with outcrops up to 140m long and 30m wide,\* ahead of initial prospecting scheduled to commence in August<sup>6</sup>
- Immense potential for discovery with no lithium exploration previously undertaken at Sakami

- The 118km<sup>2</sup> Sakami Project is ideally located within the La Grande greenstone belt just 44km west of Patriot Battery Metals' (ASX:PMT) Corvette discovery and adjacent to Winsome Resources' (ASX:WR1) Cancet Project
- Sakami sits close to major infrastructure with both Hydro Quebec powerlines and the Tran-Taiga highway running through the project

### Australia

- During the quarter, the team identified a highly promising clay-hosted rare earths discovery at the 800sqkm Bencubbin Project in WA
- Significant and consistent high-grade rare earth intersections returned from drilling over 2.3km of strike, with results including:<sup>3</sup>
  - 19m @ 1,541ppm TREO (total rare earth oxide), including 11m @ 1,960ppm TREO and 4m @ 2,356ppm TREO;
  - 25m @ 1,117ppm TREO, including 9m @ 1,608ppm TREO
  - 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO; and
  - 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO
- Up to 34% of the mineralisation is the high-value type used to make magnets (MREO) for electric motors, including Neodymium (Nd) and Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb)
- Majors, including Rio Tinto and IGO, are actively exploring for REE in the same area, with IGO's Lake Champion project established specifically to target clay-hosted REEs
- Bencubbin exploration is being conducted in parallel with Cygnus' extensive lithium exploration program in James Bay, Canada with separate teams assigned to lithium and rare earths

### Corporate

- At the end of the quarter, Cygnus held \$5.4m (March 2023: \$8.9m) in cash, \$0.2m in cash on deposit, \$0.5m of listed investments and no debt
- As reported earlier, post quarter-end on 6 July, Cygnus issued C\$2m (converted into AUD) worth of CY5 scrip in consideration for meeting the 51% earn-in milestone at Pontax. The stock was issued to Stria Lithium in lieu of a cash payment, resulting in more funding being available for the upcoming summer exploration program

*Cygnus Managing Director, David Southam, said: "It was another highly successful quarter for Cygnus, with our best intercept at Pontax and the successful and safe completion of our winter drilling program, which saw three diamond drill rigs working. The fact that we have required just 11,328m of drilling to prepare a maiden Resource on a very small portion of the Pontax project footprint demonstrates the quality of the project and the immense upside.*

*"We also announced the identification of 67 pegmatite occurrences at our Auclair project which are up to 1.6km in strike and 60m in width. Auclair already has known spodumene mineralisation with no lithium exploration ever conducted. At Sakami, dozens of pegmatite outcrops have been identified. Sakami is located adjacent to Patriot Metals' and Winsome's discoveries on the same greenstone belt. We are one of the largest ASX landholders in James Bay, Quebec with early mover advantages.*

*"While our focus has clearly been James Bay, Quebec, we have also been quietly working away at our significant landholdings in Western Australia with a separate, but small, dedicated team. This led to the significant discovery of very high-grade, shallow clay-hosted rare earths at Bencubbin, where our neighbours include IGO and Rio Tinto, who are also exploring for rare earths. A small discrete program has been approved to test the potential of our discovery and we look forward to news flow in the September quarter".*

## EXPLORATION - CANADA

Cygnus Metals Limited (“Cygnus” or the “Company”) is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Pontax Lithium Project and surrounding exploration tenements, which totals 827km<sup>2</sup>.

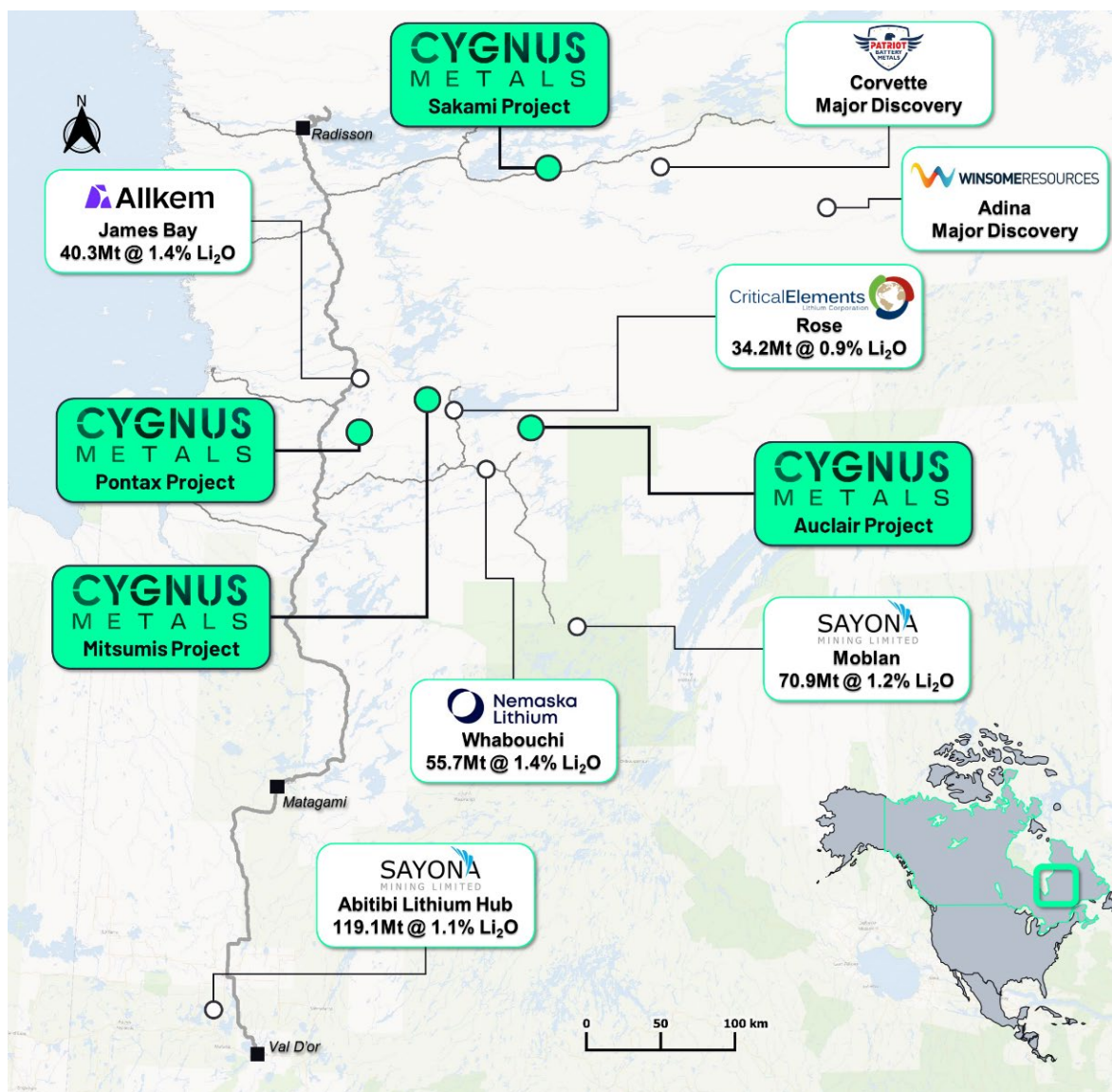


Figure 1: Location of the Cygnus Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region.<sup>4</sup>

## PONTAX LITHIUM PROJECT (Earning up to 70%)

The Pontax Project is well positioned in one of the premier lithium exploration districts in the world, as well as being located close to infrastructure, hydro power and developing mines. The project is located just 4km off the James Bay Road (State Route 109) which connects Matagami, 350km to the south, to the village of Radisson, 620km to the north. Matagami has both an airport and major railway which connects directly to major infrastructure throughout North America. Major development projects surround the Pontax Project, notably including Allkem's (ASX:AKE) James Bay Project just 30km north of Pontax, which is advancing towards development.

Exploration has progressed rapidly since acquisition in July 2022 with completed geophysics, LiDAR and mapping, culminating in the recent completion of an 11,328m drill program with the aim of releasing a maiden resource in the first few weeks of August 2023.

## Cygnus Maiden Drilling Program

With most resource drilling completed in the March quarter the focus of work has shifted to finalising the maiden Mineral Resource estimate ("MRE") and scheduling work for the summer exploration season. Final assays are expected early in the September quarter with the MRE due in the first few weeks of August. Recent assay results from the quarter include Cygnus's best results to date from the Pontax Project with:

- **23.4m @ 1.4% Li<sub>2</sub>O** from 367.8m, including **11.8m @ 1.9% Li<sub>2</sub>O** and 2.9m @ 2.3% Li<sub>2</sub>O (DDH975-23-040)<sup>1</sup>

This result is in addition to previously received results<sup>1</sup> of:

- **16.5m @ 1.1% Li<sub>2</sub>O** from 239.8m (including an interval of 6.0m @ 1.8% Li<sub>2</sub>O) and **4.3m @ 1.8% Li<sub>2</sub>O** from 227.6m (DDH975-22-027);
- **13.3m @ 1.3% Li<sub>2</sub>O** from 300.2m (including an interval of 3.7m @ 2.1% Li<sub>2</sub>O) and **5.7m @ 1.4% Li<sub>2</sub>O** from 194.3m (DDH975-22-028);
- **11.1m @ 1.2% Li<sub>2</sub>O** from 146.3m (including 2.5m @ 2.6% Li<sub>2</sub>O), 3.6m @ 1.4% Li<sub>2</sub>O from 65.6m & 6.3m @ 1.0% Li<sub>2</sub>O from 94.9m (DDH975-22-029);
- **5.5m @ 1.4% Li<sub>2</sub>O** from 178.7m & **5.9m @ 1.0% Li<sub>2</sub>O** from 262.0m (DDH975-22-032); and
- **3.3m @ 2.8% Li<sub>2</sub>O** from 107m (including 1.0m @ 5.0% Li<sub>2</sub>O) & **4.2m @ 0.9% Li<sub>2</sub>O** from 124.4m (DDH975-22-026).

The recent drill program has systematically stepped out from known mineralisation at Pontax Central on 100m sections and 50m pierce points. The program has successfully expanded the overall strike length to 700m and extended the mineralisation to a depth of 300m. Drilling has confirmed Pontax Central to be a significant stacked spodumene-bearing pegmatite system which is from surface and open in all directions.

Results continue to define Pontax Central as a sub-vertical, spodumene-bearing pegmatite swarm with multiple pegmatite dykes over a zone up to 75m wide. Individual pegmatite dykes returned up to 23.4m intersections, with multiple pegmatites intercepted in each drillhole. In drillhole 975-22-027, multiple intersections returned a cumulative thickness of 36.3m of spodumene-bearing pegmatite.

Recent results include high grade intervals of up to 5.0% Li<sub>2</sub>O from individual samples. These high-grade results are associated with densely concentrated centimetric spodumene mineralisation rather than large individual crystals, resulting in a representative and even grade distribution.

## Project Development Strategy

To align with strong global interest in James Bay lithium, the Company initiated its development strategy at Pontax which reflects strong confidence in the project. This work has commenced with both environmental baseline assessments and geochemical studies through highly-regarded engineering consultants BBA.

BBA will prepare an Environmental and Social Scoping Report ("ESSR"), which is the initial requirement towards completing environmental baseline studies on the path to a Preliminary Economic Assessment ("PEA"). An initial geochemical assessment of the ore and waste rock will also be completed. This is a key requirement for mine permitting and plays an integral role in supporting mine planning and development at the PEA level.

These early-stage studies will be part funded by an approved grant of up to C\$275,000 from Quebec's Ministry of Energy and Natural Resources ("MERN"). The grant was awarded as part of the Government of Quebec's program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-25 Plan for the Development of Critical and Strategic Minerals.

The location of the Pontax Project provides a distinct advantage and significantly increases the development prospects. Not only is the project located just 4km from a main highway with Hydro-Quebec power infrastructure running through the project, but it also sits in central James Bay just 30km from Alkem's James Bay deposit. James Bay is currently in development stage with federal ESIA approval, ongoing engineering works and completion of Hydro-Quebec powerlines installed to site.





## AUCLAIR LITHIUM PROJECT

During the quarter the Company announced highly promising results from desktop work which identified 67 pegmatites\* which require immediate follow-up in the summer exploration campaign.<sup>2</sup> Cygnus has also received assays which confirm previously reported visuals of spodumene mineralisation from sampling of historic gold exploration core at Auclair.

Auclair is a recent addition to the Cygnus lithium project portfolio in James Bay and was acquired due to its immense potential to host significant spodumene-bearing lithium pegmatites. The Company has since grown the project to 337km<sup>2</sup> through two separate acquisitions and now has a dominant land position across the highly prospective Eastmain greenstone belt ("EGB").

Recent assay results from sampling of historic drill core from hole AC-2010-004 confirm significant lithium-bearing pegmatites are hosted within the project. The assays<sup>2</sup> include:

- **9.8m @ 0.8% Li<sub>2</sub>O** from 212.8m, including **5.1m @ 1.0% Li<sub>2</sub>O** and 1m @ 1.2% Li<sub>2</sub>O  
*(\*Assays are partial as the full pegmatite interval could not be recovered due to winter conditions)*
- 2.9m pegmatite from 89.2m – could not be recovered and remains to be assayed this summer

Drill hole AC-2010-004 remains completely open along strike and down dip with no other drilling along the interpreted prospective trend. This presents Cygnus with an exceptional opportunity to conduct the first-ever lithium-focussed exploration at Auclair with the potential to be the next exciting discovery in the region.

Historically renowned for gold exploration, the EGB also hosts CRE's Rose Lithium Deposit (34.2Mt @ 0.9% Li<sub>2</sub>O) located just 60km due east of Auclair and AKE's James Bay Lithium Deposit (40.3Mt @ 1.4% Li<sub>2</sub>O).<sup>4</sup>

## Upside and Planned Exploration

Previous exploration at Auclair has been solely focussed on gold with 26 drill holes across the entire 337km<sup>2</sup> project. As a result, pegmatites were almost completely overlooked by previous explorers. A detailed review of the historic database has identified a further 14 pegmatite intervals\* across five historic holes which are yet to be verified and resampled, with individual intervals of up to 19.6m.<sup>2</sup> In addition, early desktop studies using existing high-resolution imagery and government datasets have revealed 67 identified pegmatites\* across the project which have never been sampled.<sup>2</sup> This includes pegmatite outcrops up to 1.6km in strike and up to 60m in width.

This presents an immediate opportunity for the exploration team to hit the ground running with a targeted prospecting and core resampling campaign across known pegmatites in both outcrop and historic drilling. This work commenced early July.

In addition, Cygnus will be flying detailed magnetics and LiDAR to identify pegmatites under cover and to map out prospective pegmatite-bearing structures. This initial exploration strategy worked exceptionally well at Pontax. With multiple targets already defined and spodumene-bearing pegmatites confirmed on the project, a heli-supported diamond drill rig is scheduled to commence drilling in August. The immediate focus will be on targeting spodumene-bearing pegmatites identified in AC-2010-004 with mineralisation remaining open in all directions.

## Location and Infrastructure

The Auclair property is ideally located just 80km northeast of the Nemiscau airport and 50km northeast of Whabouchi (55.7Mt @ 1.4% Li<sub>2</sub>O), which is owned and operated by Nemaska Lithium.<sup>4</sup> The property can be accessed all-year round by all-weather roads and has Hydro Quebec high-voltage transmission lines running north-south through the project area.

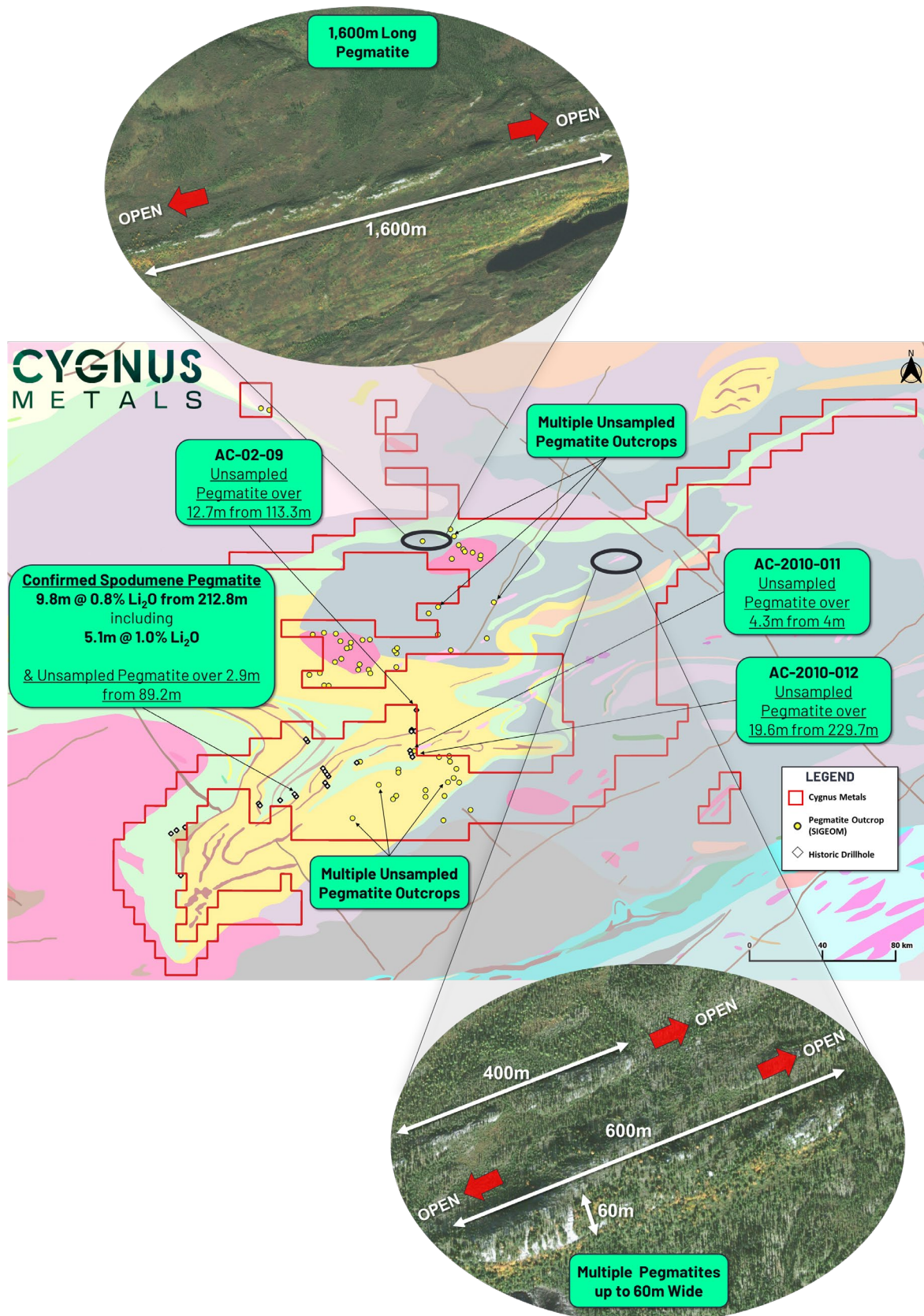


Figure 3: Unsampled pegmatites\* across the Auclair Project both in drilling and outcrop.<sup>2</sup>  
Background regional geology interpretation from SIGEOM.



## SAKAMI LITHIUM PROJECT

During the quarter the Company completed an initial desktop study at Sakami which revealed multiple pegmatite targets visible in satellite imagery, with outcrops up to 140m long and 30m wide which have never been sampled. No lithium exploration has ever been completed on the Sakami Project. The only drilling undertaken on the property was for gold and base metals in 1976 and comprised 5 diamond drill holes. The lack of targeted lithium exploration in this highly prospective greenstone belt presents Cygnus with an exceptional opportunity to make the next significant discovery in the region.

The Sakami project is located in the La Grande greenstone belt, which is one of the most prolific lithium districts in the world. Sakami is just 44km west of Patriot Battery Metals' Corvette project and adjacent to Winsome Resources' Cancet deposit. The project also has excellent infrastructure with both Hydro Quebec powerlines and the Tran-Taiga highway running through the project area.

Exploration is scheduled to commence in September with initial airborne magnetics, LiDAR, and high resolution orthophotography to assist with further target generation. These techniques have been highly effective at Cygnus' Pontax Project in identifying outcrop, both exposed and under thin cover amid dense vegetation and marshland. The surveys will be followed by mapping and rock chip sampling conducted by on-ground field teams from well-known consultants Dahrouge Geological. These activities will be supported by senior Cygnus personnel who will be onsite for the duration of the summer exploration season in Quebec. The initial focus of the field team will be to map and sample pegmatite targets identified through desktop studies concentrating on high priority targets including large pegmatites\* up to 140m in strike length.<sup>6</sup>

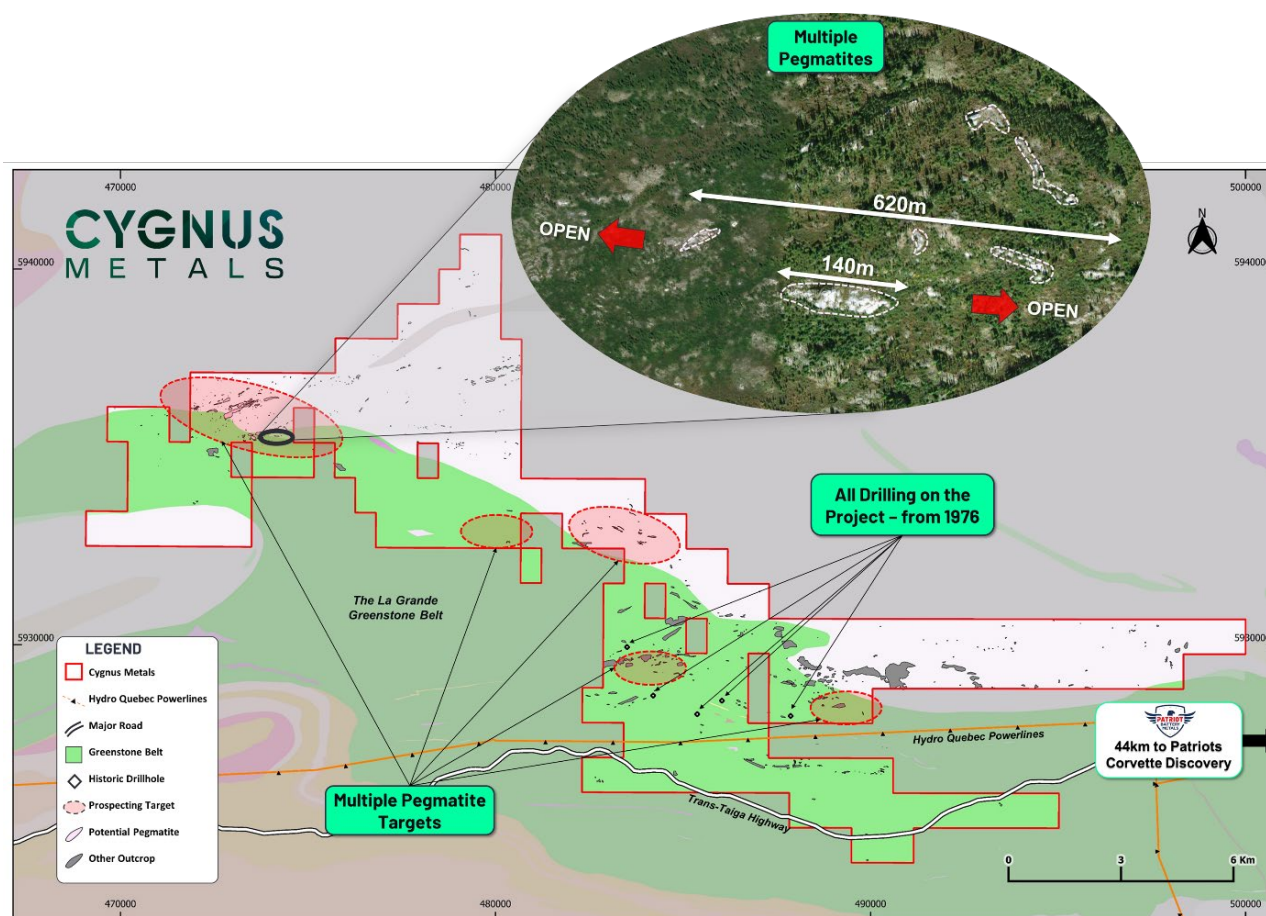


Figure 4: Multiple pegmatite targets\* across the Sakami Project.<sup>6</sup> Sakami is located just 44km from Patriot Battery Metals' Corvette Project and in the same greenstone belt.



## **EXPLORATION - AUSTRALIA**

The Company's Australian exploration activities are focussed on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia. The Company has approximately 1,750km<sup>2</sup> of 100% Cygnus-owned, granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

At Snake Rock, RC drilling targeting a large ultramafic intrusive complex over a 6km trend has been completed with 5 holes for 855m. This drilling is wide spaced with up to 3km between drill targets and has been co-funded through the Exploration Incentive Scheme ("EIS"). Results from this work have been received and interpretation and follow-up exploration plans are currently underway.

Through low-cost exploration in Western Australia, Cygnus continues to generate targets and exploration potential to compliment ongoing exploration in Quebec which remains the key focus for the Company.

## **BENCUBBIN PROJECT**

During the quarter, the small team working on the Company's Australian assets identified a high promising clay-hosted rare earths discovery at the 800km<sup>2</sup> Bencubbin Project.

In December 2022, Cygnus completed a 34-hole air core program in the north-east of the Bencubbin Project to test a distinct magnetic anomaly. The program successfully defined a rare earth element enriched felsic suite with a well-developed clay profile over at least 2.3km of strike.

Recently received assays have returned thick, near surface, high grade intersections<sup>3</sup> which include:

- 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO
- 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO
- 19m @ 1,541ppm TREO from 8m, including 11m @ 1,960ppm TREO and 4m @ 2,356ppm TREO
- 25m @ 1,117ppm TREO from 32m, including 9m @ 1,608ppm TREO

Significantly, REE mineralisation demonstrates consistent grades and continuity in a well-developed enriched clay profile, with mineralisation starting from just 4m depth in places. To date, 34 holes have been drilled across the project identifying greater than 1,000ppm TREO over at least 2.3km, with mineralisation completely open in all directions. The latest results continue to show that mineralisation appears to exhibit an association with a significant magnetic anomaly in the geophysics, interpreted to be the margin of a granitic body. This anomaly is 23km long, with current drilling only covering 2.3km of this feature, highlighting the potential for significant scale REE mineralisation.

The latest results have also delivered the highest magnet rare earth oxide (MREO) proportions to date with up to 34% MREO. MREO is comprised of the high value rare oxides including Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb) that are used in magnets for electric motors. The MREO content of clay-hosted REE deposits is often a key value driver, with demand set to continue due to their role in EV production and the use of high-intensity magnets in electric motors and other clean energy applications. Governments of Australia, US, EU, Canada and the UK have listed Rare Earths as critical minerals for their strategic and economic importance in the transition to a renewable energy future and they highlight a need for local sources to secure supply for these elements.

The Bencubbin Project is ideally located due to geology, hydrology and land use. The levels and type of saline weathering of regional scale fertile granites and pegmatites produces an environment which can allow clay hosted REE deposits to form. The project is also located on freehold farmland with access agreements in place and strong community support and engagement. As a result, this area is becoming a significant region of clay-hosted REE exploration, with both IGO and Rio Tinto positioning themselves in the region. IGO in particular has a significant ground position, known as the Lake Campion Project, which has been established specifically for clay hosted REE exploration and high value heavy rare earths (HREE).

## Follow Up Exploration

Follow-up air core drilling is due to commence early in the September quarter to both infill and extend the current known mineralisation. In addition, a regional program of auger drilling is planned to step out significantly along strike testing the 23km long magnetic feature, of which only 2.3km has been tested to date. Geophysics is also being considered as a tool to map out the depth to basement and to target areas of thick clay development.

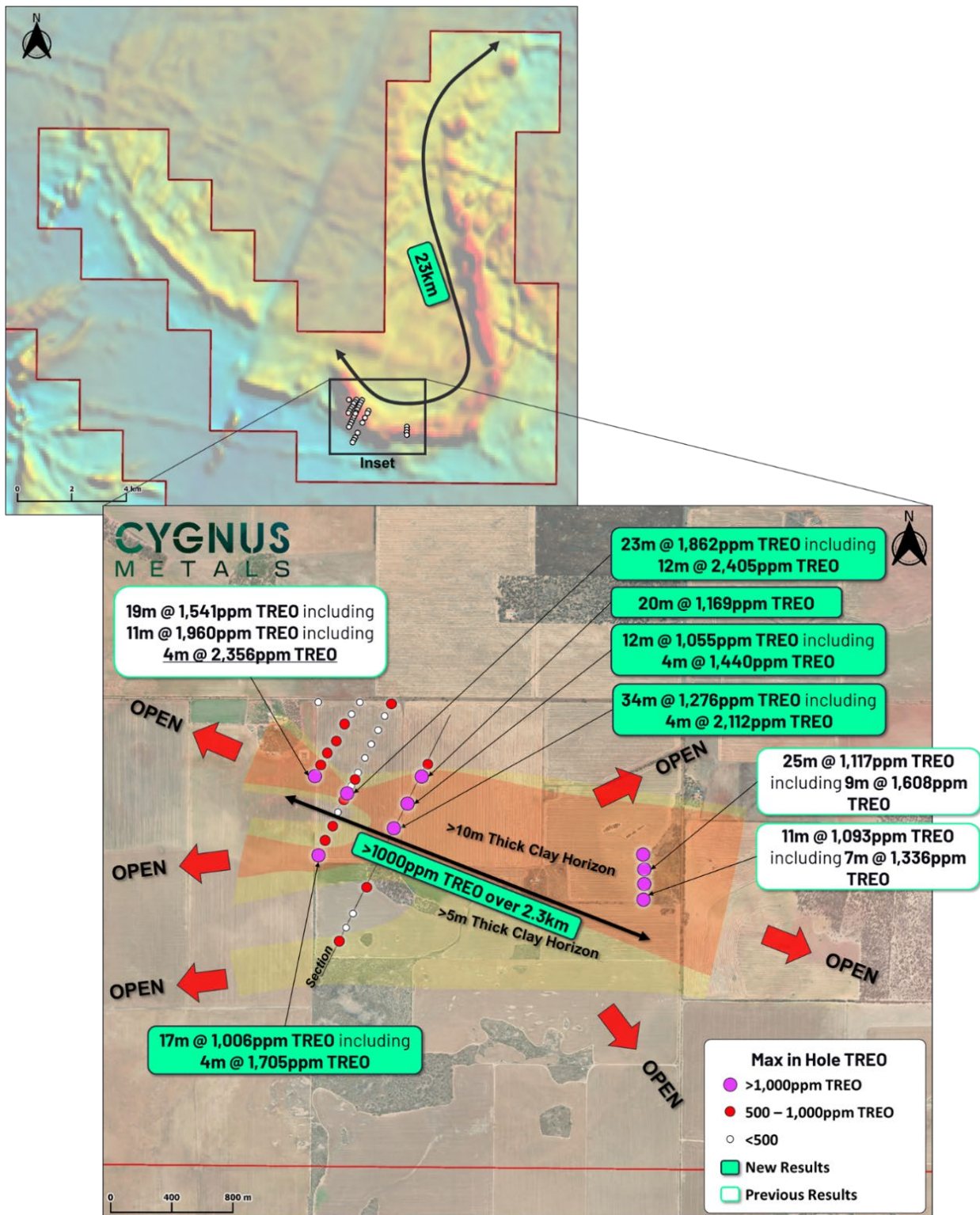


Figure 5: Above – Current limited drill coverage over distinct 23km long magnetic anomaly. Below – Thick (>10m) clay horizon at >1000ppm TREO over 2.3km of strike and open in all directions.<sup>3</sup>

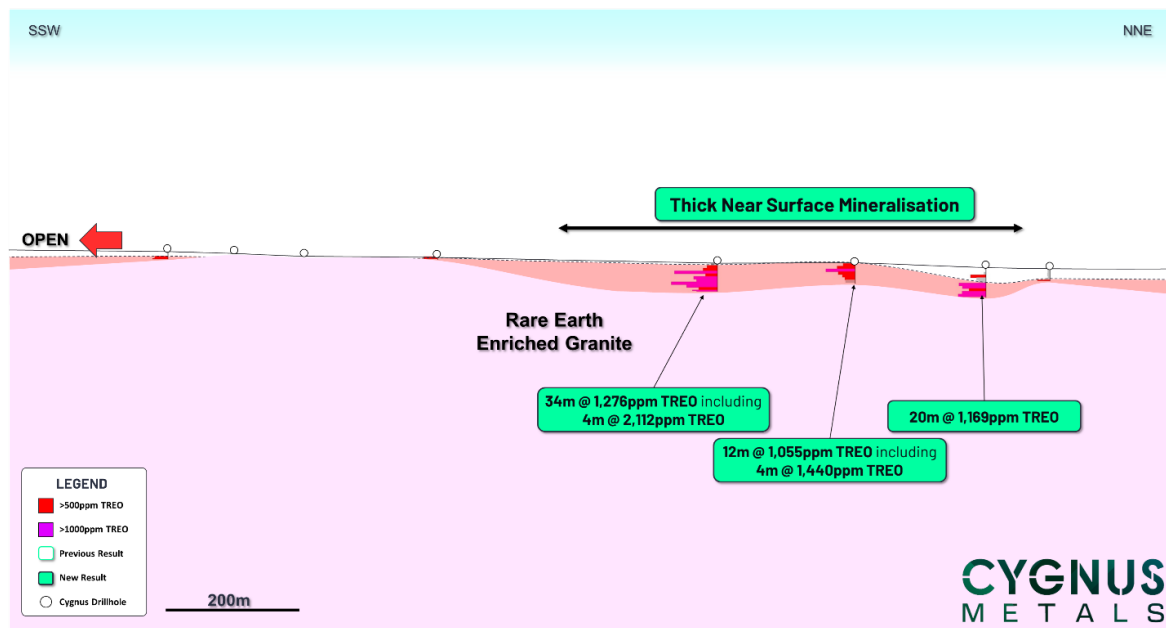


Figure 6: Significant clay profile up to 34m developed over rare earth enriched granite. Mineralisation is high grade and near surface.<sup>3</sup>

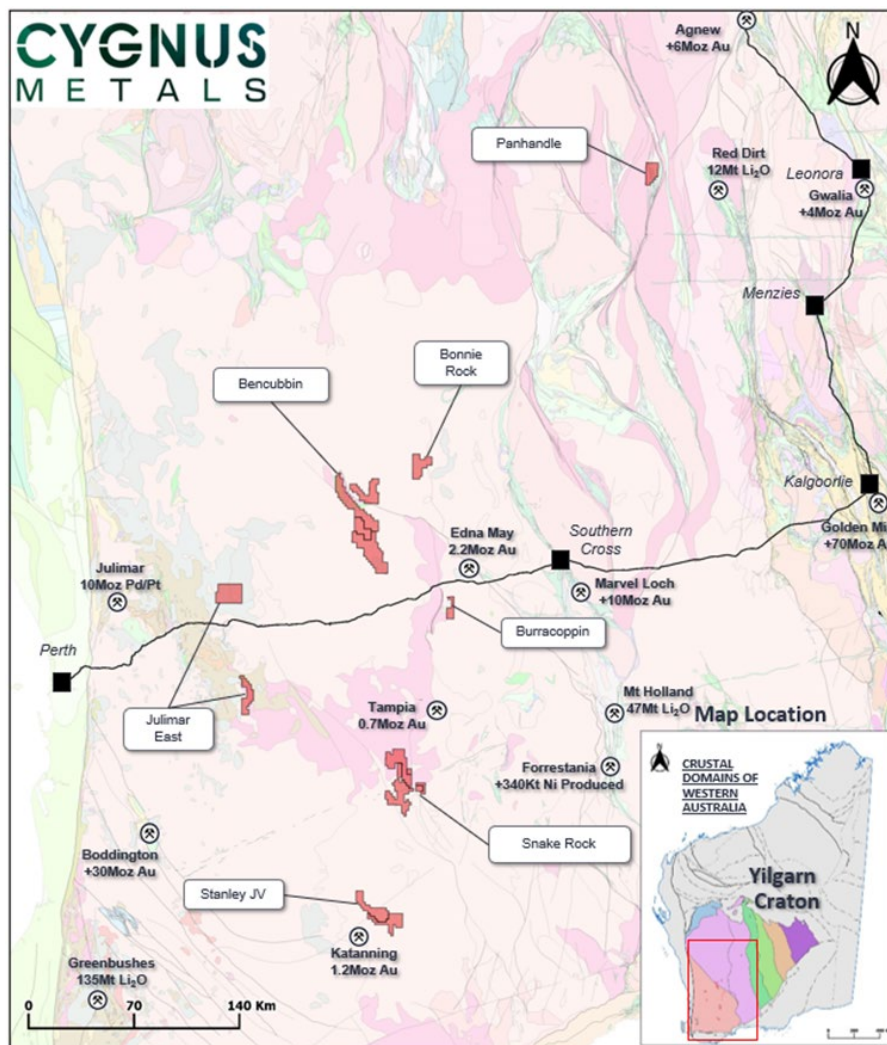


Figure 7: Cygnus' current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).



## CORPORATE

### Cash Position and Movements

As of 30 June 2023, Cygnus held \$5.4 million in cash (March 2023: \$8.9 million) and \$0.2 million in cash on deposit. For further movements in cash during the quarter, refer to Appendix 5B.

Appendix 1 contains the financial analysis of selected items within the Appendix 5B.

### Listed Investments

The Company has 1,650,000 TSX-V listed shares in joint venture partner Stria Lithium Inc (**Stria**) which represents approximately 7% of the total issued capital in Stria.

As at 30 June 2023, the value of the investment (based on a closing price of Stria of C\$0.28) is A\$0.5m.

### Shares Issued to Stria Lithium

As outlined earlier in this report, Cygnus met its first milestone of the earn-in agreement with Stria Lithium on the Pontax Lithium Project after spending C\$4 million on exploration activities. The C\$2 million payment to Stria upon achievement was made through the issue of CY5 shares (refer to Cygnus' ASX announcement dated 6 July 2023), demonstrating the cooperation between the companies and the mutual cross ownership.

For and on behalf of the Board.

**David Southam**

**Managing Director**

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## ABOUT CYGNUS METALS

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing lithium projects in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Metal's tenements range from early-stage exploration areas through to advanced drill-ready targets.

## COMPLIANCE STATEMENTS

The information in this announcement that relates to previously reported Exploration Results at the Company's projects has been previously released by Cygnus Metals in ASX Announcements, as noted in the text and End Notes. The information in this announcement that relates to mineral resources and ore reserves of other entities has been extracted from public announcements and reports as noted in the End Notes.

Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resource or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

## END NOTES

1. Refer to Cygnus Metals' ASX announcements dated 29 July 2022, 18 January 2023, 14 February 2023, 21 March 2023 and 19 April 2023.
2. Refer to Cygnus Metals' ASX announcements dated 28 February 2023, 22 May 2023 and 12 July 2023.
3. Refer to Cygnus Metals' ASX announcements dated 7 June 2023 and 20 June 2023.
4. For: James Bay (40Mt @ 1.4% Li<sub>2</sub>O), refer to Allkem Ltd's ASX Announcement dated 21 December 2021; Whabouchi (55.7Mt @ 1.4% Li<sub>2</sub>O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li<sub>2</sub>O), refer for Critical Elements Lithium Corp's TSX-V Announcement dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li<sub>2</sub>O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona Mining Limited's Annual Report ASX release dated 13 October 2022; and Moblan (70.9Mt @ 1.2% Li<sub>2</sub>O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona Mining Limited's ASX Presentation dated 17 April 2023.
5. Refer to ASX:WR1 announcement on 14 July 2022 and ASX:PMT announcements on 30 January 2023 and 5 February 2023.
6. Refer to Cygnus Metals' ASX announcements dated 4 July 2023.

*\*In relation to the disclosure of visual intersections of pegmatite and spodumene, the Company cautions that visual intersections should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

## FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Cygnus does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

**APPENDIX 1**

Financial Analysis of selected items within the Appendix 5B

| App 5B reference | ASX description reference                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.2(d)</b>    | Staff costs                                                          | Relates to Perth office staff and director costs.                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>1.2(e)</b>    | Administration and corporate costs                                   | This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.                                                                                                                                                                                                                                              |
| <b>1.8</b>       | Other (refundable tax payments)                                      | This represents cumulative payments of Australian and Canadian GST and other state and provincial taxes that are refundable to the Company in future periods.                                                                                                                                                                                                                                                                                                                          |
| <b>2.1(b)</b>    | Payments to acquire tenements                                        | During the quarter Cygnus completed payment of C\$275,000 in payments to the registered holders of certain Canadian project areas as required under the terms of the related Option Agreements.                                                                                                                                                                                                                                                                                        |
| <b>2.1(c)</b>    | Property plant and equipment                                         | This represents minor assets acquired during the quarter such as office furniture, laptops, and other computer equipment.                                                                                                                                                                                                                                                                                                                                                              |
| <b>2.1(d)</b>    | Payments for exploration and evaluation (capitalised)                | During the quarter, Cygnus completed drilling at the Pontax lithium project in Canada, incurring expenditure of approximately \$A3.7m. Cygnus also continued its exploration and evaluation activities for its 100% owned tenements including completion of a 855m RC drill program at the Bencubbin Project and a 1,621m RC drill program at the Snake Rock Project, incurring expenditure of approximately A\$0.23m. Exploration work related to this expenditure is outlined above. |
| <b>6.1</b>       | Aggregate amount of payments to related parties and their associates | Payments (\$270,069) relate to the Managing Director and Non-Executive Directors salaries and superannuation.                                                                                                                                                                                                                                                                                                                                                                          |



## APPENDIX 2

Cygnus Metals Limited's Tenements (as of 30 June 2023)

Australian Projects (100% owned)

| Property Description | Tenement | Location          | Registered Owner               | Structure and Ownership |
|----------------------|----------|-------------------|--------------------------------|-------------------------|
| Perrinvale           | E29/1075 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Snake Rock           | E70/4911 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%                    |
| Bencubbin            | E70/4988 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Hardies Extension    | E70/4990 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%                    |
| Burracoppin South    | E70/5050 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Bencubbin South      | E70/5168 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Bencubbin North      | E70/5169 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Bonnie Rock          | E70/5196 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Mackie               | E70/5397 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Culbarting           | E70/5492 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Welbungin            | E70/5617 | Western Australia | Deneb Resources Pty Ltd        | 100%                    |
| Weydenying Hills     | E70/5098 | Western Australia | Cygnus (JV Projects) Pty Ltd   | 100%                    |
| Little Snake         | E70/6385 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%                    |
| Big Snake            | E70/6386 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%                    |

Auclair Property (100% owned)

| Property Description | Title Type and Number | Location       | Registered Owner                        | Structure and Ownership |
|----------------------|-----------------------|----------------|-----------------------------------------|-------------------------|
| Auclair              | 1129237               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129238               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129239               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129243               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129244               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129245               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129246               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129247               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129248               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129249               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129250               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129251               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129252               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129253               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129254               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129255               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129256               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129257               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129258               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129259               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129260               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129261               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129262               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129263               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129264               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129265               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129266               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129267               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129268               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |

[illegible]

[illegible]

| Property Description | Title Type and Number | Location       | Registered Owner                        | Structure and Ownership |
|----------------------|-----------------------|----------------|-----------------------------------------|-------------------------|
| Auclair              | 2771164               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771165               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771166               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771167               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771168               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771169               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771170               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771171               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771172               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771173               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771174               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771175               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771176               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771177               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773255               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773256               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773257               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773258               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773259               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773260               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773261               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773262               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773263               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773264               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773265               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773266               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773267               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773268               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773269               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773270               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773271               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773272               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773273               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773274               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773275               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773276               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773277               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773278               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773279               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773280               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |

Mining Tenements disposed: Nil

Mining Tenements acquired: Auclair Property (refer above)



Beneficial percentage interests held in farm in or farm-out agreements:

### **Farm Out**

| <b>Tenement</b> | <b>Location</b>   | <b>Registered Owner</b>        | <b>Structure and Ownership</b> |
|-----------------|-------------------|--------------------------------|--------------------------------|
| E70/4787        | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% (diluting to 15%)         |
| E70/5131        | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% (Diluting to 15%)         |

### **Farm In**

Pontax Lithium Project (Earning up to 70%)

| <b>Property Description</b> | <b>Title Type and Number</b> | <b>Location</b> | <b>Structure and Ownership</b>                |
|-----------------------------|------------------------------|-----------------|-----------------------------------------------|
| Pontax-Lithium              | CDC 2002627                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002628                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002629                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002630                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002631                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002632                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002633                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002634                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002635                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002636                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002637                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002638                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002639                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002640                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002641                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002642                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002643                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002646                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002647                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002648                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002649                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002650                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002651                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002652                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002655                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002656                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002657                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002658                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002659                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 2002664                  | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 86421                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84701                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84702                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84703                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84704                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84705                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 85802                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84710                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 84711                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 85803                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 85804                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium              | CDC 85805                    | Quebec, Canada  | Stria Lithium Inc. (96388) 100% (responsible) |

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Pontax-Lithium       | CDC 85806             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85807             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 84717             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85808             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85809             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85810             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85811             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 85812             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 84718             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 84719             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 80466             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 80467             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 80468             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 80469             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 80483             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197182           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197183           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197184           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197185           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197186           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197187           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197188           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197190           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 2197191           | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 89173             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium       | CDC 89174             | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |

Route 381 Claims (Earning up to 80%)

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Route 381            | 2595278               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595279               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595280               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595281               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595282               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595283               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595284               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595285               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595286               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595287               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595288               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595289               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595290               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595291               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595292               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595293               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595294               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595302               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595295               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595303               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595296               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595304               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595297               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Route 381            | 2595305               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595298               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595306               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595299               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595307               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595300               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595308               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595301               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595309               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595310               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595311               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595312               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595313               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595314               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595315               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595316               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Route 381            | 2595317               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |

Mitsumis Claims (Earning up to 80%)

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Mitsumis             | 2595278               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629111               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629112               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629113               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629114               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629115               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629116               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629117               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629118               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629119               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629120               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629121               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629122               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629123               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629124               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629125               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629126               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629127               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629128               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629129               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629130               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629131               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629132               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629133               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629134               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629135               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629136               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629137               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629138               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629139               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629140               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629141               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |

[illegible]



[illegible]

[illegible]

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Mitsumis             | 2629809               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629810               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629811               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629812               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629813               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629814               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629815               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629816               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629817               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629818               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |

### Pontax Extension Property (Earning up to 100%)

[illegible]

[illegible]



[illegible]



[illegible]



[illegible]



[illegible]

[illegible]

[illegible]



[illegible]



[illegible]

[illegible]

[illegible]

[illegible]



| Property Description | Title Type and Number | Location       | Structure and Ownership       |
|----------------------|-----------------------|----------------|-------------------------------|
| Auclair              | 2693568               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693569               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693570               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693571               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693572               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693573               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693574               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693575               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693576               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693577               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693578               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693579               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693580               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693581               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693582               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693583               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693584               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693585               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693586               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693587               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693588               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693589               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693590               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693591               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693592               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693593               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693594               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693595               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2693596               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2694507               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |
| Auclair              | 2694508               | Quebec, Canada | Anna Rosa Giglio (96501) 100% |

Sakami Property (Earning up to 100%)

| Property Description | Title Type and Number | Location       | Structure and Ownership                                    |
|----------------------|-----------------------|----------------|------------------------------------------------------------|
| Sakami               | 2563097               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563098               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563099               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563100               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563236               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563237               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563238               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563239               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563240               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563241               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563242               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2563243               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564258               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564259               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564260               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564261               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564262               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564263               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |

| Property Description | Title Type and Number | Location       | Structure and Ownership                                    |
|----------------------|-----------------------|----------------|------------------------------------------------------------|
| Sakami               | 2564264               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564265               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564266               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565670               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565671               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565672               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565673               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565674               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2571971               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2571972               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2571973               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2629676               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2629677               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2629678               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2630117               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641977               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641978               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641979               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641980               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641981               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641982               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641983               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641984               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641985               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641986               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641987               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2641988               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642182               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642183               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642184               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642185               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642186               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642187               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642188               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642189               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642190               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642191               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642192               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642193               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642194               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642195               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642196               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642197               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642198               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642199               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642200               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642201               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642202               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642203               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642204               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642205               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642206               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |
| Sakami               | 2642207               | Quebec, Canada | Anna Rosa Giglio (96501) 100%                              |

[illegible]

[illegible]



[illegible]

| Property Description | Title Type and Number | Location       | Structure and Ownership                                    |
|----------------------|-----------------------|----------------|------------------------------------------------------------|
| Sakami               | 2717629               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Refer to the Beryl Lake Property (Earning up to 100%) and Sakami Property (Earning up to 100%) as shown above.

## Appendix 5B

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

Name of entity

Cygnus Metals Limited

ABN

80 609 094 653

Quarter ended ("current quarter")

30 June 2023

| Consolidated statement of cash flows |                                                       | Current<br>quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|-------------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                               |                                       |
| 1.1                                  | Receipts from customers                               | -                             | -                                     |
| 1.2                                  | Payments for                                          |                               |                                       |
|                                      | (a) exploration & evaluation (if expensed)            | -                             | -                                     |
|                                      | (b) development                                       | -                             | -                                     |
|                                      | (c) production                                        | -                             | -                                     |
|                                      | (d) staff costs                                       | (216)                         | (479)                                 |
|                                      | (e) administration and corporate costs                | (435)                         | (984)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                             | -                                     |
| 1.4                                  | Interest received                                     | 16                            | 33                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                             | -                                     |
| 1.6                                  | Income taxes paid                                     | -                             | -                                     |
| 1.7                                  | Government grants and tax incentives                  | 29                            | 29                                    |
| 1.8                                  | Other (refundable tax payments)                       | (274)                         | (696)                                 |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(880)</b>                  | <b>(2,097)</b>                        |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                               |                                       |
| 2.1                                  | Payments to acquire:                                  |                               |                                       |
|                                      | (a) entities                                          | -                             | -                                     |
|                                      | (b) tenements                                         | (339)                         | (339)                                 |
|                                      | (c) property, plant and equipment                     | (3)                           | (29)                                  |
|                                      | (d) exploration & evaluation (if capitalised)         | (3,955)                       | (7,451)                               |
|                                      | (e) investments                                       | -                             | -                                     |
|                                      | (f) other non-current assets                          | -                             | -                                     |
| 2.2                                  | Proceeds from the disposal of:                        |                               |                                       |
|                                      | (a) entities                                          | -                             | -                                     |
|                                      | (b) tenements                                         | -                             | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current<br/>quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|----------------------------------------|------------------------------------------------|
|                                             | (c) property, plant and equipment                     | -                                      | -                                              |
|                                             | (d) investments                                       | -                                      | -                                              |
|                                             | (e) other non-current assets                          | -                                      | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                      | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                      | -                                              |
| 2.5                                         | Payments to establish security deposits               | (129)                                  | (129)                                          |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(4,426)</b>                         | <b>(7,948)</b>                                 |

|             |                                                                                         |              |              |
|-------------|-----------------------------------------------------------------------------------------|--------------|--------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |              |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -            | -            |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -            |
| 3.3         | Proceeds from exercise of options                                                       | 1,824        | 1,824        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (18)         | (18)         |
| 3.5         | Proceeds from borrowings                                                                | -            | -            |
| 3.6         | Repayment of borrowings                                                                 | -            | -            |
| 3.7         | Transaction costs related to loans and borrowings                                       | -            | -            |
| 3.8         | Dividends paid                                                                          | -            | -            |
| 3.9         | Other (Provide details if material)                                                     | -            | -            |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>1,806</b> | <b>1,806</b> |

|            |                                                                              |              |              |
|------------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 8,866        | 13,531       |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (880)        | (2,097)      |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (4,426)      | (7,948)      |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | 1,806        | 1,806        |
| 4.5        | Effect of movement in exchange rates on cash held                            | (19)         | 55           |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period<sup>1</sup></b>                | <b>5,347</b> | <b>5,347</b> |



| 5.  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 | Bank balances                                                                                                                                                               | 5,347                              | 8,866                               |
| 5.2 | Call deposits                                                                                                                                                               | -                                  | -                                   |
| 5.3 | Bank overdrafts                                                                                                                                                             | -                                  | -                                   |
| 5.4 | Other (provide details)                                                                                                                                                     | -                                  | -                                   |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                            | <b>5,347</b>                       | <b>8,866</b>                        |

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

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

**Current quarter  
\$A'000**

270

-

Payments relate to executive director salaries and superannuation for corporate activities, and non-executive director fees.

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

|     |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|--------------------------------------------|
| 7.  | <b>Financing facilities</b><br><i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i><br><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                              | <b>Total facility amount at quarter end \$A’000</b> | <b>Amount drawn at quarter end \$A’000</b> |
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                   | -                                          |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                   | -                                          |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                   | -                                          |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                   | -                                          |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                     |                                            |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                     |                                            |
| N/A |                                                                                                                                                                                                                                                                                                                                             |                                                     |                                            |

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|-----------------------------------------------------------------------------------|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)                     | (880)          |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d))                            | (3,955)        |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)                                | (4,835)        |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6)                           | 5,347          |
| 8.5 Unused finance facilities available at quarter end (Item 7.5)                 | -              |
| 8.6 Total available funding (Item 8.4 + Item 8.5)                                 | 5,347          |
| 8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | 1.11           |

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

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

Answer: Yes

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

Answer: Capital raisings are considered by the Board of Directors on an ongoing basis. The Board of Directors believes it will be possible to raise additional capital as and when required.

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

Answer: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

## Compliance statement

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

Date: 31 July 2023

The Board of Directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

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