

25 October 2023

Lithium Exploration, James Bay, Canada

Cygnus posts maiden Resource at Pontax and outstanding results at Auclair

Pontax Resource of 10.1Mt at 1.04% Li₂O provides strong foundations for growth while exploration success at Auclair identifies further compelling drill targets

September 2023 Quarter Highlights

Pontax

- Substantial maiden JORC-Compliant Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li₂O, which is based only on the central area of the known mineralisation¹
- Mineralisation is open in all directions; Plus, spodumene mineralisation has been confirmed up to 9km from the Pontax Central resource, highlighting the huge upside at Pontax
- The Resource was defined in just 12 months from acquisition at an exceptionally low discovery cost of A\$0.55 per tonne of Resource and with only 11,328m of drilling on the entire Pontax footprint
- Diamond drilling scheduled to resume in December quarter, 2023 and will be focussed on resource growth through step out drilling and discovery drilling across the wider belt

Auclair

- Major breakthrough with discovery of large spodumene-bearing pegmatite outcrop 1.1km along strike from the historical drill intercept of 9.8m at 0.8% Li₂O²
- The pegmatite, which was concealed beneath a thin layer of vegetation, has very coarse spodumene crystals measuring up to 50cm long by more than 10cm wide
- Four channel samples and multiple grab samples across the discovery outcrop have been completed with results of up to 6.5% Li₂O received following the September quarter³
- Drilling at Auclair has revealed nine intersections of visual spodumene* up to 13.9m wide³
- The prospecting team identified further spodumene-bearing boulders, extending the mineralised boulder field to over 1.2km and highlighting the potential for further discovery along this trend

Australia

- Latest assays from the Bencubbin Rare Earths Project in WA reveal the thickest and highest-grade intersections to date with near-surface results⁴ of:
 - 79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;
 - 40m @ 1,628ppm TREO from 8m; and
 - 19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO
- This is in addition to previously announced results⁵ of:
 - 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO;
 - 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO; and
 - 25m @ 1,117ppm TREO from 32m, including 9m @ 1,608ppm TREO

- Project wide auger results highlight widespread anomalism of >500ppm TREO close to surface over 22km, including results up to 1,686ppm TREO 2km from the nearest drill hole
- Additional air core drilling has been designed on a project scale to follow up and confirm widespread anomalism identified in the auger drilling
- Samples will be collected in line with leading REE metallurgist ANSTO Minerals' recommendations for the Company to conduct initial metallurgical test work at Bencubbin

Corporate

- Cygnus completed a capital raising for ~A\$11.1m (using 0.865 AUD/CDN exchange rate) utilising Canadian Flow-through share provisions to raise C\$7.0m ("FTS Placement") and a Placement of A\$3.0m worth of shares to institutions & sophisticated investors ("Traditional Placement")
- The C\$7.0m (A\$8.1m) FTS Placement raising was priced at A\$0.4275 per share, which represented a 67.7% premium to Cygnus' last sale price and a 90.0% premium to the book build price of A\$0.225
- The A\$3.0m Traditional Placement was priced at A\$0.225 per share, being an 11.8% discount to the last sale price of A\$0.255

Cygnus Managing Director, David Southam, said: "It was a highly successful quarter for Cygnus. We demonstrated the enormous potential at both Pontax and Auclair. The results show these projects stand to create substantial value for our shareholders and that remains the core of our strategy.

"We have delivered a maiden Mineral Resource at Pontax, making us one of the very few ASX listed companies to achieve this milestone. This is particularly notable given that we have had only one season of minimal drilling.

"Auclair has been an amazing success for an area that has never been the subject of a lithium exploration program. There we have discovered a hidden outcrop with spodumene values of up to 6.5% Li₂O, multiple intersections of spodumene, and pegmatite boulder fields which are also mineralised.

"The one aspect which James Bay is not short on is pegmatites. However, it is very short on proven spodumene-bearing pegmatites. It appears that Cygnus is one of the few, within a large pack of companies, which is long in mineralised pegmatites.

"While lithium at James Bay remains our primary focus, the high grade results from rare earth exploration at Bencubbin cannot be ignored. This coming quarter we will collect more samples for metallurgical testwork through the highly regarded ANSTO.

"With a capital raising largely completed at a significant premium, Cygnus is well placed to fund its exploration programs".

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 total 827km².

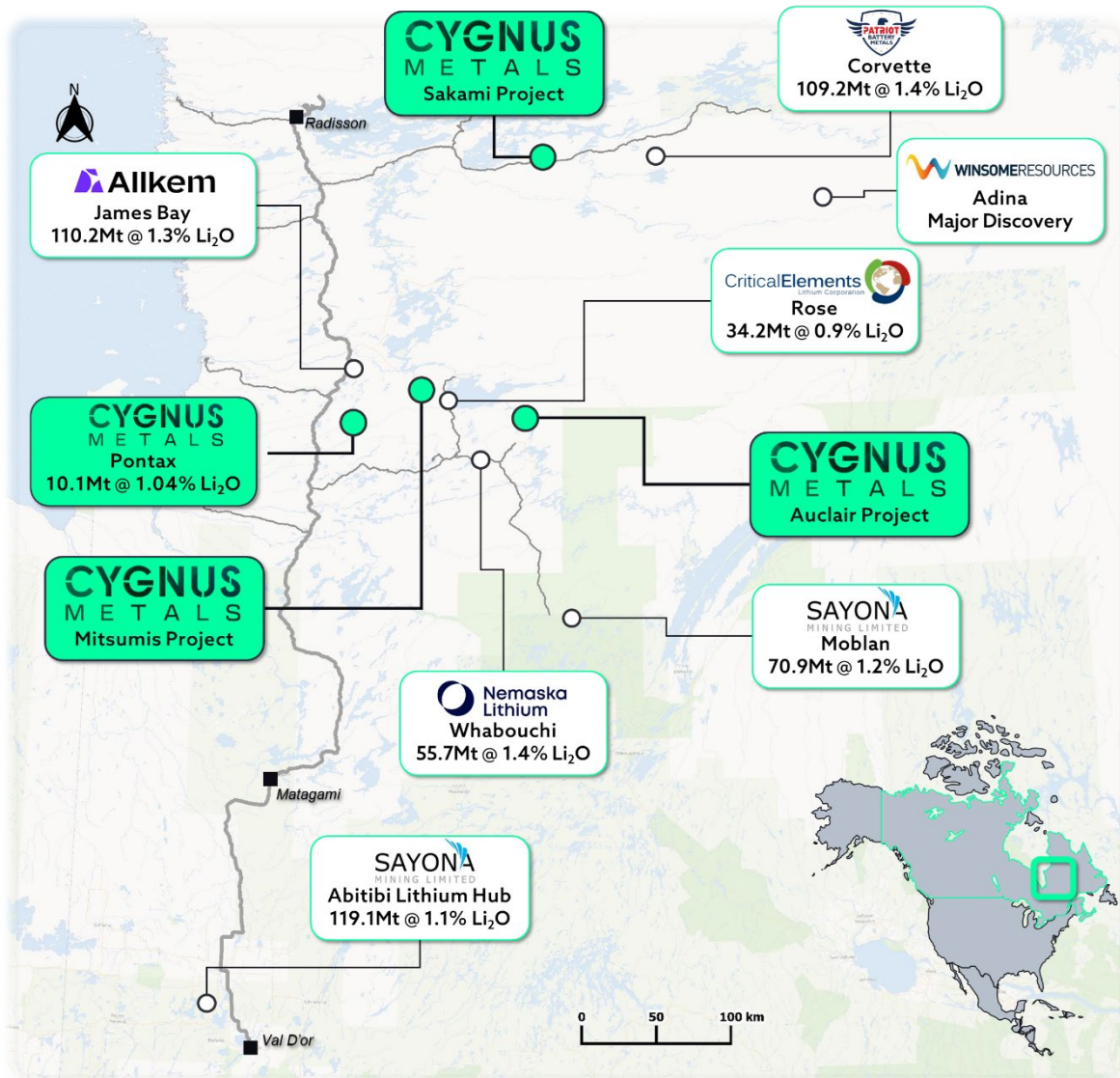


Figure 1: Location of Cygnus’ Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.⁶

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.

The James Bay area is set to become a fundamental supplier of lithium to North America, with over 350Mt of lithium resources, which are growing rapidly. Pontax is strategically positioned in central James Bay, with easy access to power and transport infrastructure and surrounded by significant developing lithium projects including Ailkem’s (ASX:AKE) 110.2Mt James Bay deposit located just 30km to the north of Pontax.⁶

Maiden Inferred Resource Estimate

During the quarter the Company released a Maiden JORC Code 2012-compliant Inferred Mineral Resource Estimate (“MRE” or “Resource”) of **10.1Mt @ 1.04% Li₂O**.¹ The strong result was generated in only 12 months following Cygnus’ acquisition of an interest in Pontax and marks the start of what the Company believes will be significant ongoing growth in the Resource as drilling tests the extensive open mineralisation and known spodumene-bearing pegmatites up to 9km from the Resource.

Cygnus is now one of only four ASX-listed companies in Quebec with a lithium resource after Allkem (ASX:AKE), Sayona (ASX:SYA), and Patriot Battery Metals (ASX:PMT).⁶

The MRE has been defined over 1.2km of strike, demonstrating significant growth through recent exploration from a previously defined strike length of 700m. Mineralisation remains open in all directions with significant upside for immediate resource growth through step-out drilling. On a regional scale, there is huge exploration upside with recent re-sampling of historic drill core on recently acquired ground to the north-east of Pontax Central, confirming spodumene mineralisation up to 9km from the Pontax Central Resource. Limited historic drilling has been completed along this trend to date, much of which is under shallow cover.

The ongoing development of James Bay as North America’s premier lithium district and Pontax’s strategic location, power and infrastructure access, put Cygnus in a prime position to deliver shareholder value. To align with its dual track strategy of exploration and project development, the Company is continuing its project studies with ongoing environmental baseline assessments through highly-regarded engineering consultants, Quebec-based BBA.

Planned Exploration

The Pontax Central Resource is completely open in all directions and provides an exceptional platform for resource growth, which is a key focus for the Company moving forward. Diamond drilling is scheduled to commence at Pontax in the December quarter, initially focussing on extensional drilling along strike at Pontax Central with systematic step out drilling on 100m spaced sections. This drill spacing is sufficient for inclusion in future resource updates.

In addition, drill targets are also being established on the wider project area aiming to follow up on LCT pegmatite mineralisation identified up to 9km from Pontax Central. These areas have never seen focussed lithium exploration and present the Company with an exceptional opportunity to make a significant discovery to complement the MRE at Pontax Central.

Alongside diamond drilling, the Company will also conduct geophysics and mapping across the wider project area, with a focus on recent ground acquisitions. This will include detailed magnetics and LiDAR to identify pegmatites undercover and to map out prospective pegmatite-bearing structures. This initial exploration strategy worked exceptionally well at Pontax Central.

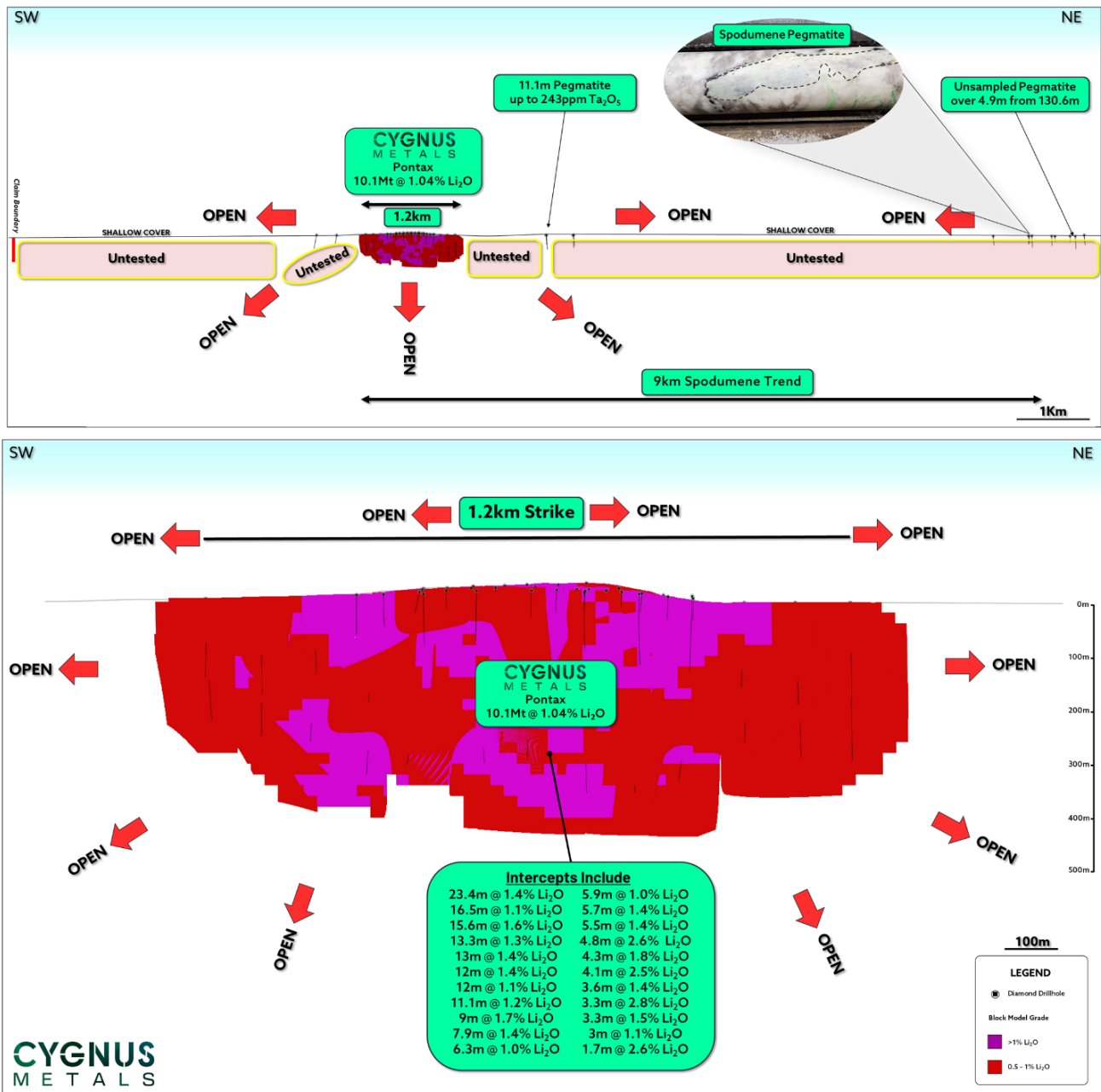


Figure 2: Mineralisation at Pontax Central is completely OPEN with limited drilling along a highly prospective trend.⁷ Spodumene mineralisation now confirmed over 9km. Photograph from hole PX-07-008.

Regional Upside

Pontax continues to demonstrate significant upside potential on a regional scale with highly fractionated LCT pegmatites confirmed over 25km and spodumene mineralisation confirmed over 9km of the belt.

The recent acquisition of highly prospective ground to the northeast of Pontax Central increased the Pontax Project to 182km² and provides 20km of continuous strike length of the Chambois greenstone belt. Recent relogging of available historic drill core on the recently acquired ground confirmed spodumene mineralisation to be present in LCT pegmatites returning up to 0.6% Li₂O and 308ppm Ta₂O₅.¹ This confirms the significant scale of the LCT pegmatite system at Pontax with spodumene mineralisation now confirmed up to 9km from the mineralisation at Pontax Central. Importantly, minimal exploration has been completed along this trend with only 5 drillholes and drill gaps of up to 6km.

During the winter campaign 5 diamond drill holes were completed to the northeast of Pontax Central, stepping out up to 1.6km from the MRE in an area with no outcrop. This was blind drilling based on conceptual targets using the high-resolution magnetics to target the same prospective trend that hosts the mineralisation at Pontax Central. This drilling successfully intersected multiple highly fractionated LCT pegmatites, up to 11.1m wide with high grade tantalum mineralisation. This includes an interval of 11.1m @ 92.2ppm Ta₂O₅ including 1m @ 243ppm Ta₂O₅.¹

Tantalum mineralisation alongside low K:Rb ratios indicate highly fractionated pegmatites and a favourable environment for lithium mineralisation. With the lack of exploration along this trend and evidence of a large unexplored LCT pegmatite system, there is immense potential for further discovery through focussed exploration.

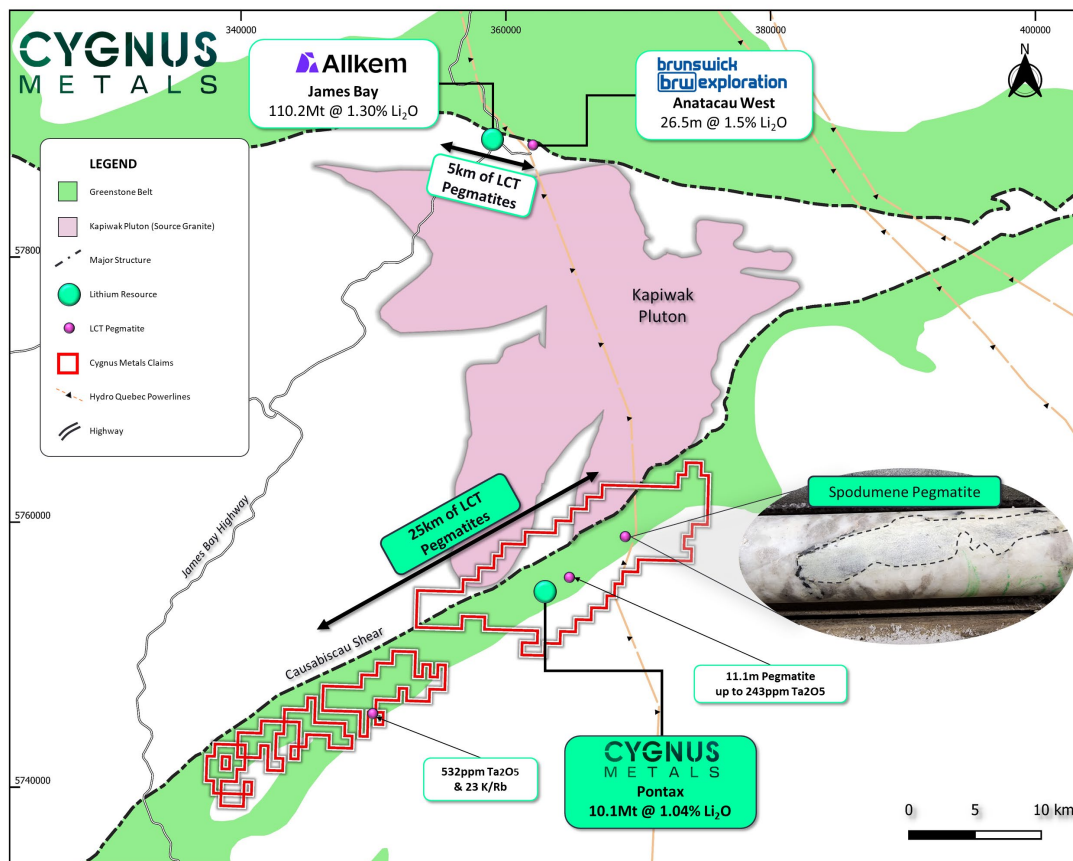


Figure 3: The 182km² Pontax Project with **significant scale for further discovery**.⁸ In the same geological setting as Allkem's James Bay Project (110.2Mt @ 1.3% Li₂O),⁶ close to the major sealed road and hydro quebec powerlines. Photograph from hole PX-07-008.

AUCLAIR LITHIUM PROJECT

During the quarter the Company announced the highly significant discovery of a large spodumene-bearing outcrop* and the start of diamond drilling at its Auclair Lithium Project in Central James Bay, Quebec.

This breakthrough discovery at Auclair is just 1.1km from known mineralisation intersected in historic drilling. The initial outcrop discovery has now been exposed as a mineralised pegmatite at least 80m long and up to 9m wide, and an average width of 7.5m across the full strike length.

The pegmatite exposure strikes in a north-easterly direction, the same as the confirmed mineralisation identified in historic drilling 1.1km to the north-east. This strongly suggests the two identified zones are part of the same continuous system which completely opens up the exploration potential and scale of Auclair.

The outcrop contains abundant spodumene mineralisation with large pale green/grey crystals up to 50cm in length. Overall spodumene content is estimated to range from 2% to 30% with areas of extremely rich mineralisation up to 50%. Spodumene is the only lithium-bearing mineral identified from the fieldwork to date. Importantly, the outcrop was completely blind and concealed beneath thin vegetation, which was initially exposed by hand and then by excavator. Four channel samples were completed across the newly exposed pegmatite.

This new discovery demonstrates the prospectivity of the region and provides encouragement for the ongoing field activities across the project. In addition to the latest finding of significant outcrop, the prospecting team has also identified further spodumene-bearing pegmatite boulders* outside of the 1.1km interpreted mineralised corridor.

These boulders now extend over 1.9km from the recently identified mineralisation in historic drilling, with a new, significant 35m wide boulder zone a further 780m from the newly discovered outcrop. Due to the size and angular nature of these boulders, their location is interpreted as being close to their source and indicates possible extensions to the known mineralisation to date, providing further encouragement.

Drilling has also recently commenced at Auclair with an initial focus to confirm the scale of mineralisation identified in historic drillhole AC-2010-004 with 9.8m @ 0.8% Li₂O.² The first drill hole has confirmed the continuity of the mineralisation at depth, intersecting a 7.0m continuous pegmatite body with at least 3-5% spodumene and enriched zones up to 10%. The immediate drilling has been planned to confirm continuity of known mineralisation to surface, while in light of this latest significant discovery, the drilling focus will soon shift to step-out drilling along the newly-discovered mineralised trend.

Post Quarter-End – ASX Announcement on Auclair Exploration Update

On 19 October 2023, Cygnus announced that the first exploration program at its Auclair Lithium Project revealed a 1.9km corridor of spodumene-bearing pegmatites grading up to 6.5%Li₂O.

The results from the large spodumene-bearing pegmatite outcrop at Auclair include high grades of up to 6.5% Li₂O from grab samples alongside high-grade channel samples, demonstrating consistent grade distribution across the pegmatite. Channel samples included:

- 4.3m @ 2.3% Li₂O;
- 5.7m @ 1.7% Li₂O;
- 4.6m @ 1.2% Li₂O; and
- 3.6m @ 1.6% Li₂O.

The high-grade results of up to 6.5% Li₂O are associated with coarse grained spodumene mineralisation, which includes individual crystals up to 50cm in length. The coarse grained spodumene forms in multiple sub parallel

zones forming centrally within the dyke. Significantly, results outside these zones also demonstrate consistent high-grade mineralisation with all channel samples returning average grades of over 1.2% Li₂O. The grade and quality of the mineralisation seen to date at Auclair are highly encouraging and point towards a potential highly fertile system.

Recent drilling has also returned encouraging results with multiple spodumene-bearing pegmatites intersected over a strike length of 1.9km. These mineralised dykes are thought to represent a potential large swarm system which remains open in all directions. Some of the recent visual intersections* include (refer ASX release dated 19 October 2023):

- 6.9m @ 3-10% spodumene, from 233.5m;
- 13.9m @ 5-15% spodumene, from 42.8m;
- 9.5m @ 10-15% spodumene, from 207.7m; and
- 7.2m @ 7-10% spodumene, from 61.3m.

Multiple intersections over a 1.9km mineralised corridor again indicate potential for a large system at Auclair. Work is ongoing to assist additional drill targeting using the recently flown high resolution magnetics and LiDAR. This work is being conducted with the assistance of NewGen Geo, a consultancy specialising in the application of contemporary geophysical techniques in exploration for lithium bearing pegmatites.

In addition, results have been received for 70 grab samples from the south-western portion of the property; noting that these represent only 23% of the total samples collected during the field campaign. Although the majority of results are still pending, there is a clear trend of highly fractionated pegmatites over 10km surrounding the 1.9km area of identified spodumene that has been the current focus of the drilling. Significant potential remains along strike from the area of current drilling, much of which remains concealed beneath shallow glacial cover. Ongoing interpretation of the geophysics and planned geochemical programs will assist in developing drill targets over this extensive 10km of prospective corridor.



Figure 4: Abundant spodumene (10-15%) in drillhole AC-23-013. Inset: spodumene mineralisation up to 40% from 207.4m to 207.5m.

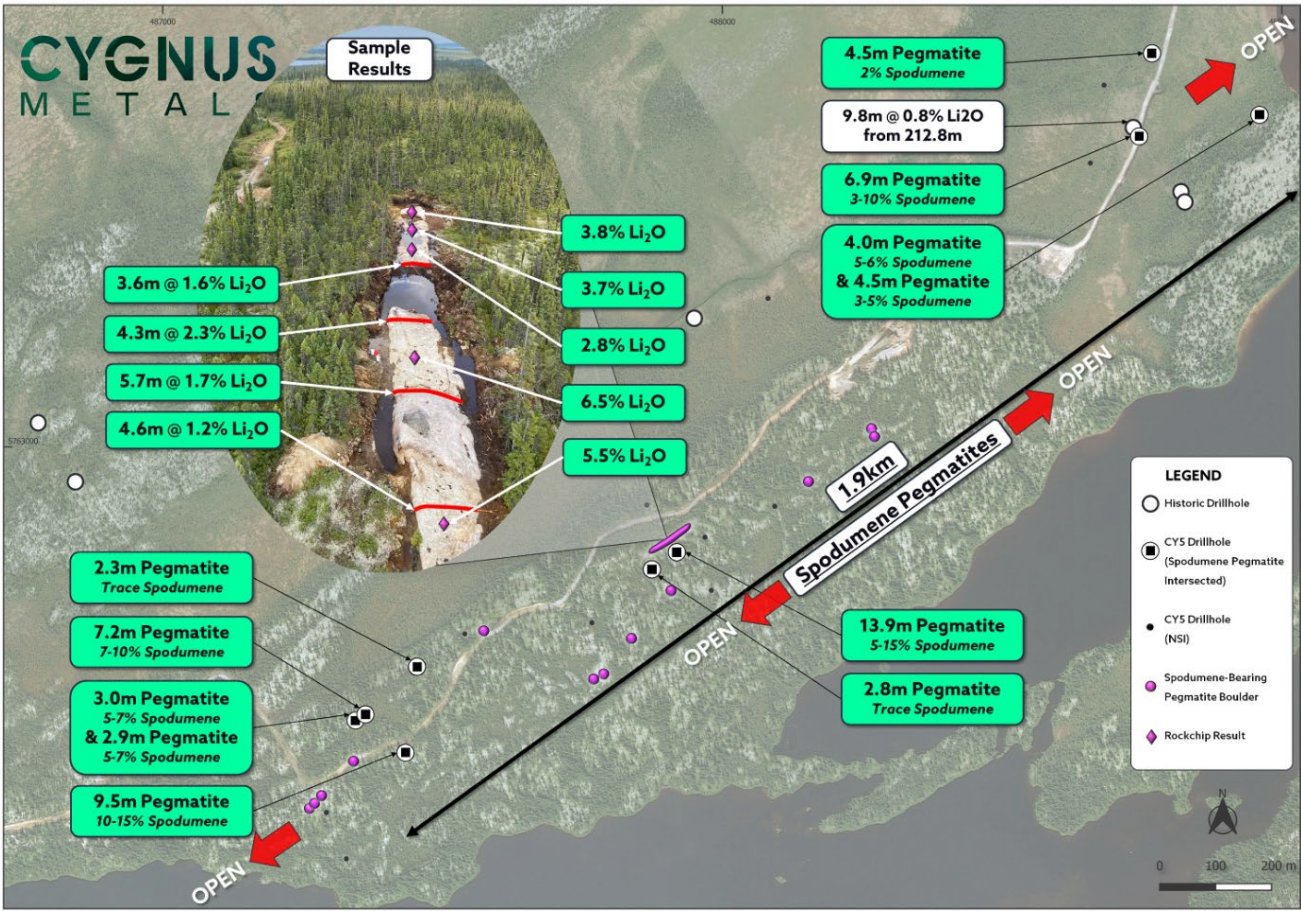


Figure 5: 1.9km of visual spodumene-bearing pegmatites intersected in the recent drilling. * Plus results from surface sampling return up to 6.5% Li₂O. Refer to ASX release dated 22 May 2023 for historic drillhole results² and ASX release dated 19 October 2023 for channel samples and recent visual intersections.



Figure 6: Drill rig onsite at Auclair.

EXPLORATION - AUSTRALIA

The Company’s Australian exploration activities are focused on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia. The Company has approximately 1,750km² 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.

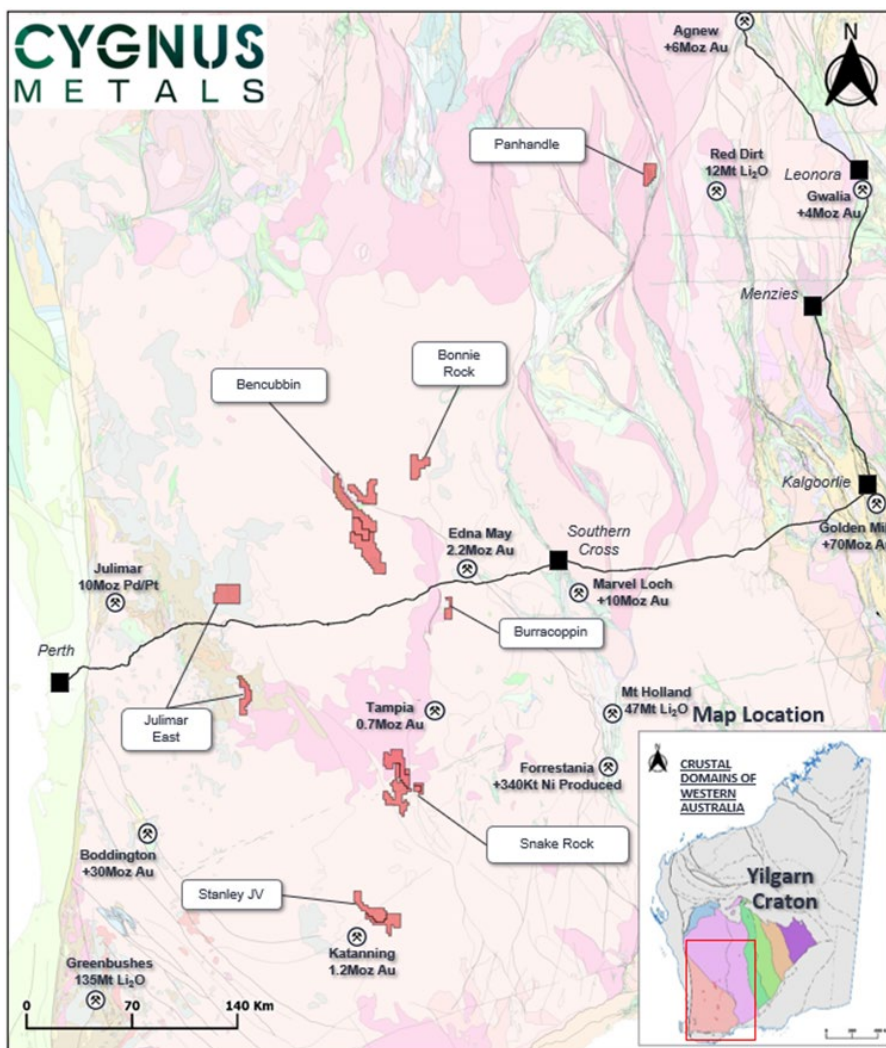


Figure 7: Cygnus’ current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

BENCUBBIN PROJECT

During the quarter, more high grade assays were received from air core and auger drilling at the Bencubbin Rare Earths Project in WA.

In July, the Company completed an additional 63 air core drill holes and 96 auger holes in the north-east of the Bencubbin Project (800km²) to expand the drill coverage and test the scale of REE enrichment across a major granitic body. Recent results have returned some of the thickest and high grade results to date in a thick clay profile which is mineralised from the near surface. Recent results⁴ include:

- **79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;**
- **40m @ 1,628ppm TREO from 8m; and**
- **19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO.**

These results are in addition to the previously reported assays (refer ASX releases dated 7 and 20 June 2023) which include:

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

Results from air core drilling has significantly increased the scale of mineralisation by almost doubling the known strike length to now cover 4.5km, which remains open. Importantly, the mineralisation continues to demonstrate consistent near-surface grades in association with the magnetic margin of a major granitic body believed to be the potential source of mineralisation.

Results from auger drilling across the greater project area have successfully identified widespread anomalous over 22km with all auger lines returning grades of >500ppm TREO with up to 1,686ppm TREO intersected over 2km from the nearest drill hole.⁴ Results of >500ppm in the top 1-3m is highly anomalous and indicates the rare earth system is much larger than the current area that has been drilled with air core.

Planned Exploration

Follow-up air core drilling is pending final government approval and is designed to test for scale, including and beyond the 22km long auger anomaly defined along the magnetic granite margin. The regional program has been designed with 400m spaced holes over 3.5 - 4.5 km spaced lines and will enable Cygnus to test the potential scale of a REE resource at Bencubbin.

Metallurgy is planned to be completed through industry leader ANSTO Minerals, the Australian Nuclear Science and Technology Organisation, which has extensive experience in REE processing. An initial project has been developed through ANSTO to test the leachability of the rare earth elements. Initial results are expected to take 16 weeks from receipt of samples at ANSTO in Sydney.

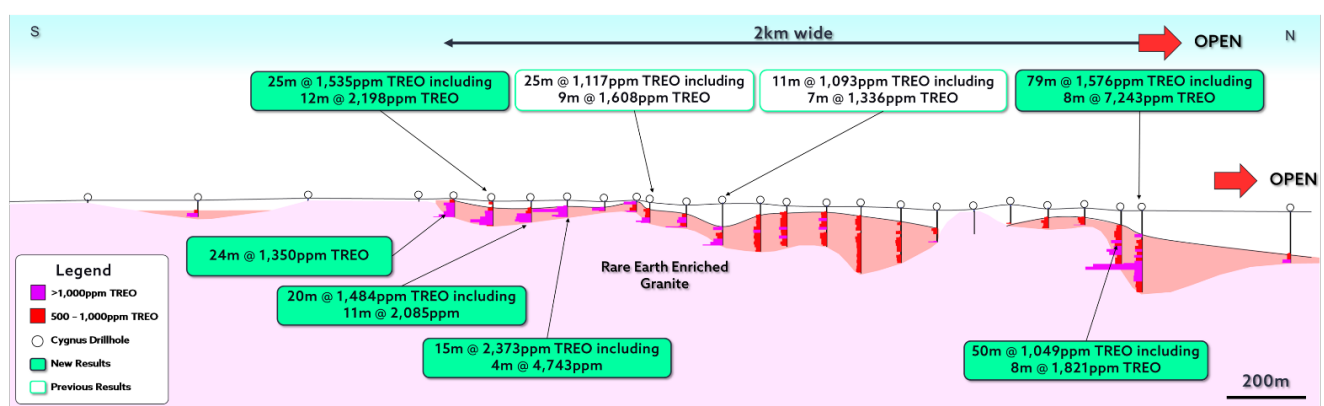


Figure 8: Significant clay profile up to 79m developed over rare earth enriched granite.^{4,5} Mineralisation is high grade and near surface with very low stripping. Vertical exaggeration x2.

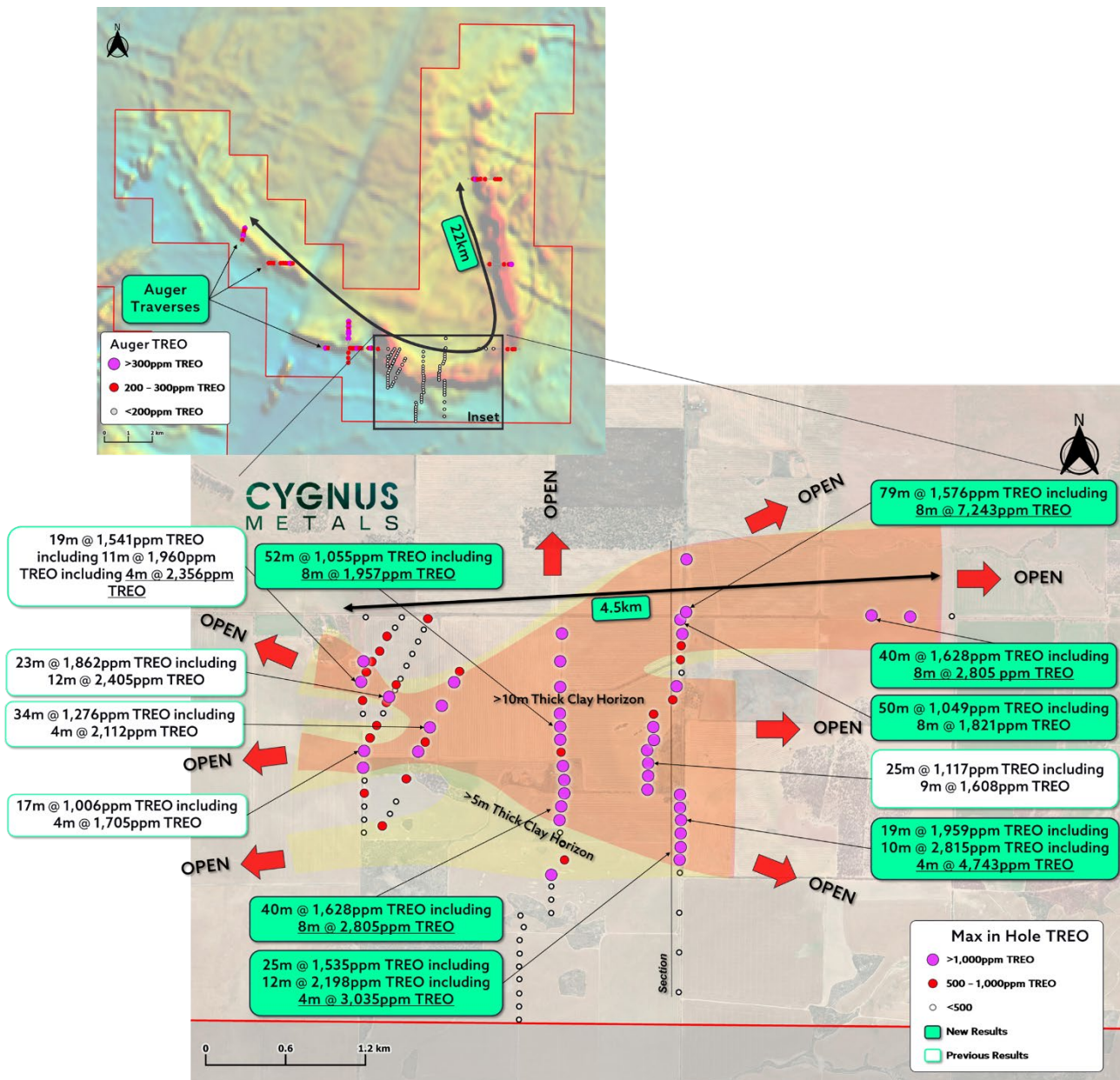


Figure 9: Current limited drill coverage over distinct 22km long magnetic anomaly with completed auger traverse.^{4,5}
Inset – thick (>10m) clay horizon at >1000ppm TREO over 2.6km of strike and 2km width.

CORPORATE

Cash Position and Movements

As of 30 September 2023, Cygnus held \$13.8 million in cash (30 June 2023: \$5.4 million) and cash equivalents. The increase in cash held was driven by the FTS Placement and Traditional Placement referred to in page 2 of this report, partially offset by principally exploration expenditure. 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 September 2023, the value of the investment (based on a closing price of Stria of C\$0.19) is A\$0.3m.

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 the Pontax Lithium Project (earning up to 70%), the Auclair Lithium Project and Sakami Lithium Project in the world class James Bay lithium district in Canada. In addition, the Company has REE and base metal projects at Bencubbin and Snake Rock in Western Australia. The Cygnus Board of Directors and Technical Management team have a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years. Cygnus Metals' 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 and Mineral Resources at the Company's projects have 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, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement 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 announcement dated 14 August 2023.
2. Refer to Cygnus Metals' ASX announcement dated 22 May 2023 (assays are partial as the full pegmatite interval could not be recovered due to winter conditions).
3. Refer to Cygnus Metals' ASX announcements dated 21 September 2023 and 19 October 2023.
4. Refer to Cygnus Metals' ASX announcement dated 22 September 2023.
5. Refer to Cygnus Metals' ASX announcements dated 7 and 20 June 2023.
6. For: James Bay (110.2Mt @ 1.3% Li₂O), refer to Allkem Ltd's ASX release dated 11 August 2023; Whabouchi (55.7Mt @ 1.4% Li₂O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li₂O), refer to Critical Elements Lithium Corp's TSX-V release dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona Mining Limited's Annual Report ASX release dated 13 October 2022; Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona Mining Limited's ASX presentation dated 17 April 2023; and Corvette (109.2Mt @ 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 31 July 2023.
7. Refer to Cygnus Metals' ASX announcements dated 29 July 2022, 14 February 2023, 21 March 2023 and 19 April 2023.
8. Refer to Cygnus Metals' ASX announcement dated 18 January 2023 and Brunswick Exploration Inc.'s TSX-V announcement dated 24 May 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
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	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.
1.8	Other (refundable tax payments)	This represents the net refund of Australian and Canadian GST and other state and provincial taxes during the period.
2.1(b)	Payments to acquire tenements	During the quarter Cygnus completed payment of C\$100,000 in payments to the registered holders of certain Canadian project areas as required under the terms of the related Agreements.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Cygnus completed drilling at the Auclair lithium project in Canada. Cygnus also continued its exploration and evaluation activities for its 100% owned Australian tenements. Exploration work related to this expenditure is outlined above.
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$278,762) relate to executive director salaries and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services and payments to AuTECO Minerals Ltd and Bellavista Resources Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director of Belltree Corporate Pty Ltd, AuTECO Minerals Ltd, and Bellavista Resources Ltd.

APPENDIX 2

Cygnus Metals Limited's Tenements (as at 30 September 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%

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: Nil

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

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
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%)

Property Description	Title Type and Number	Location	Structure and Ownership
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%

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%

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: Nil.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(217)	(696)
	(e) administration and corporate costs	(476)	(1,460)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	51
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	33
1.8	Net sales tax refunds/(payments)	587	(109)
1.9	Net cash from / (used in) operating activities	(84)	(2,181)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(115)	(454)
	(c) property, plant and equipment	-	(29)
	(d) exploration & evaluation (if capitalised)	(1,999)	(9,450)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
(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)
2.6 Net cash from / (used in) investing activities	(2,114)	(10,062)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	11,023	11,023
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	368	2,192
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(692)	(710)
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)	-	-
3.10 Net cash from / (used in) financing activities	10,699	12,505

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,347	13,531
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(84)	(2,181)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2,114)	(10,062)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	10,699	12,505
4.5 Effect of movement in exchange rates on cash held	(48)	7
4.6 Cash and cash equivalents at end of period¹	13,800	13,800

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

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	13,800	5,347
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	13,800	5,347

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**

279

-

Payments relate to executive director salaries and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, and payments to AuTECO Minerals Ltd and Bellavista Resources Ltd for shared office and administration costs. Non-Executive Director Mr Michael Naylor is a director of Belltree Corporate Pty Ltd, AuTECO Minerals Ltd, and Bellavista Resources Ltd.

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. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
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		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(84)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,999)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,083)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	13,800
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	13,800
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.63

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: N/A

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: N/A

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: N/A

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: 25 October 2023

The Board of Directors

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

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

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.