

23 October 2024

Cygnus set to emerge as an advanced Canadian copper explorer

The planned merger with TSXV-listed Doré will see Cygnus apply its successful exploration team and strong balance sheet to the compelling Chibougamau copper project in Quebec

September 2024 Quarter Highlights

Business Development – Chibougamau Copper and Gold Project

- Site visits and due diligence activities were completed at Doré Copper's Chibougamau Project in Quebec
- Subsequent to the end of the quarter, the Proposed Merger of Equals between Cygnus and Doré was announced (see ASX Announcement 15 October 2024)
- The merger will create a Canadian-focused critical minerals company with two core assets of copper and lithium, both in Quebec
- The Chibougamau Project highlights include:
 - High-grade copper and gold resource of 10.8Mt @ 3.5% CuEq¹ (this will be one of the highest copper resource grades on the ASX);
 - Chibougamau Project includes a 900,000tpa processing facility – the only base metals milling infrastructure within a 250km radius;
 - A Preliminary Economic Assessment (PEA) on Chibougamau was completed in 2022²; and
 - Potential for resource growth and brownfields and greenfields discoveries within a world-class mineral terrane that has produced over 945,000t of copper and 3.5Moz of gold across 16 former producing mines³
- Cygnus intends to apply the same growth strategy used by members of its management and consultant team in their roles at Andean Silver (ASX: ASL) and FireFly Metals (ASX: FFM)
- Drawing on Cygnus' extensive experience, the Company intends to systematically explore the camp using modern exploration and geophysical techniques
- Chibougamau has excellent infrastructure with a local mining town, a modern mining workforce training centre, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site

¹ The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

² Refer to the cautionary statement regarding the PEA on page 3.

Auclair Lithium Project

- Summer drill program completed with 17 diamond drill holes completed for 3,099 metres
- Program aimed to drill test extensions to the Pegasus pegmatite with first drilling at the Lyra spodumene-bearing pegmatite
- Due to assay volumes, laboratory turnarounds have been slower than expected, with drilling assays due to be received next quarter

Sakami Lithium Project

- Summer fieldwork campaigns have been completed with mapping and sampling of outcropping pegmatites. Assays are pending

Australia

- Cygnus is planning follow up drilling at the Snake Rock Cu-Au prospect, which returned encouraging results from previous campaigns with an intersection of 75m @ 0.15g/t Au & 0.1% Cu (including 6.2m @ 0.7g/t Au & 0.3% Cu and 3m @ 1.1g/t Au & 0.4% Cu)⁴
- This drilling will be co-funded under the WA Exploration Incentive Scheme (EIS)

Corporate

- On 17 October 2024, Cygnus announced the successful completion of a very well supported A\$11m capital raising ("Placement") to institutional and sophisticated investors
- The Placement was priced at A7.2c per fully paid ordinary share (10% discount to close) and has been split into two tranches, being:
 - Tranche 1 – Unconditional Placement raising ~A\$6.8m; and
 - Tranche 2 – Conditional Placement raising ~A\$4.2m

Cygnus Executive Chair, David Southam, said: "It was a highly successful quarter for Cygnus, during which we laid the foundations on which we aim to build a substantial Canadian copper company."

"The planned merger with Doré is an exceptional opportunity to create value for both groups of shareholders. By combining the proven exploration and management skills of the Cygnus team with the high-grade resource and immense upside at the Chibougamau Copper-Gold Project, we have the potential to unlock substantial value."

"We intend to devise and implement an aggressive exploration program, utilising highly experienced geologists and the latest technology, with the aim of driving strong resource growth at a time when the world desperately wants more copper from tier-one locations."

"Being able to combine our skillsets with a Quebec-based team who has experience in building large resource projects also provides us with those local connections and experience to assist in advancing our lithium projects in a better macro environment"

Preliminary Economic Assessment (“PEA”)

The PEA was completed at the Chibougamau Project in 2022.

The outcomes of the PEA were first announced by Doré on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR Consulting (Canada) Ltd., SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré’s website (www.dorecopper.com/en/investors/news-releases) and SEDAR.

Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré on the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

BUSINESS DEVELOPMENT – CHIBOUGAMAU COPPER GOLD PROJECT

During the quarter, Cygnus Metals Ltd (ASX: CY5) completed due diligence on the Chibougamau copper gold project owned by Doré Copper Mining Corp (“Doré”).

This culminated in Cygnus entering into a definitive arrangement agreement (“Agreement”) pursuant to which Cygnus will acquire 100% of the issued and outstanding common shares of Doré.

The merger of Cygnus and Doré will create an ASX and TSX-V listed, Québec-focussed, critical minerals explorer and developer with high-grade copper gold and lithium (“Merged Group”). Note that the proposed listing of Cygnus share on the TSX-V is subject to TSX-V approval.

Chibougamau is located in central Quebec, Canada approximately 480km due north of Montreal. The project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines.

The Chibougamau Project is centred on the Chibougamau pluton with a district wide historic production of 53.5Mt @ 3.4% CuEq³ with periodic mining between the early 1900s and 2008. Over this long mining history, the district has produced over 945kt of copper and 3.5Moz of gold with 16 former producing mines over 18km of strike.³

Doré holds a consolidated ground position over seven of the 16 former producing mines for a total landholding of 187km².

The in-depth review and due diligence included a site visit to review key aspects of the project which included:

- Inspection of the 900ktpa Chibougamau processing facility, including newly refurbished roof and other plant infrastructure
- Review of core and core storage area, including logging and cutting sheds

- Visit to mine locations including Corner Bay, Cedar Bay and Joe Mann
- Visit to prospective targets for exploration including Copper Rand, Henderson and Portage
- Meeting the Ouje-Bougamaou first nations community including Chief Gaston Cooper
- Meeting with Chibougamaou town Mayor
- Visit to Chibougamaou town mining training centre

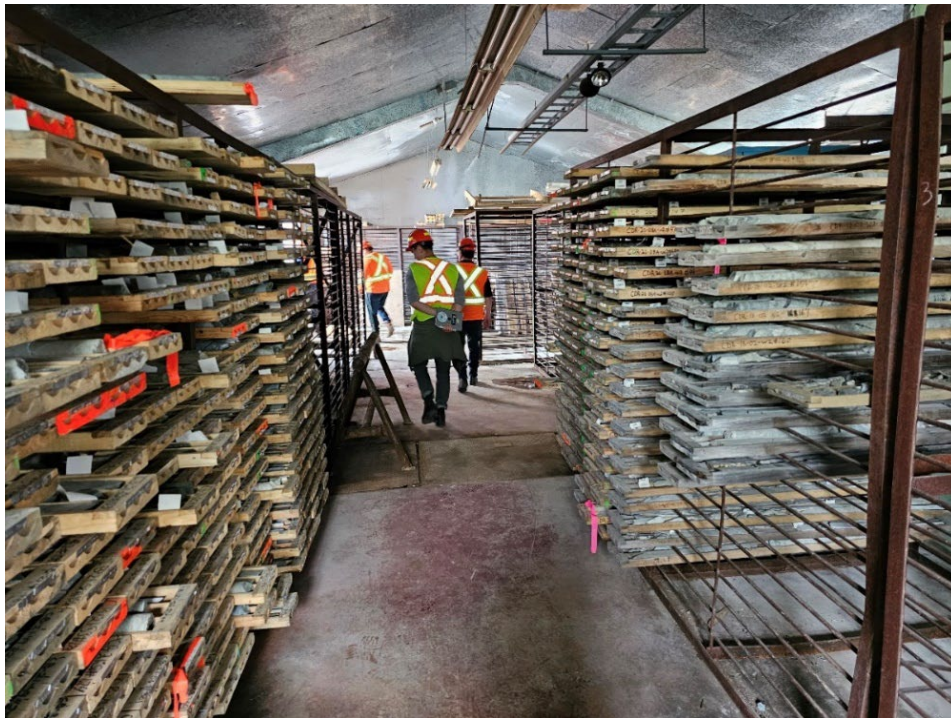


Figure 1: Visiting the core storage facility at the Chibougamaou main site.



Figure 2: View of the newly replaced processing facility roof through investment by Doré. The entire processing facility is housed within an enclosed industrial-scale shed.

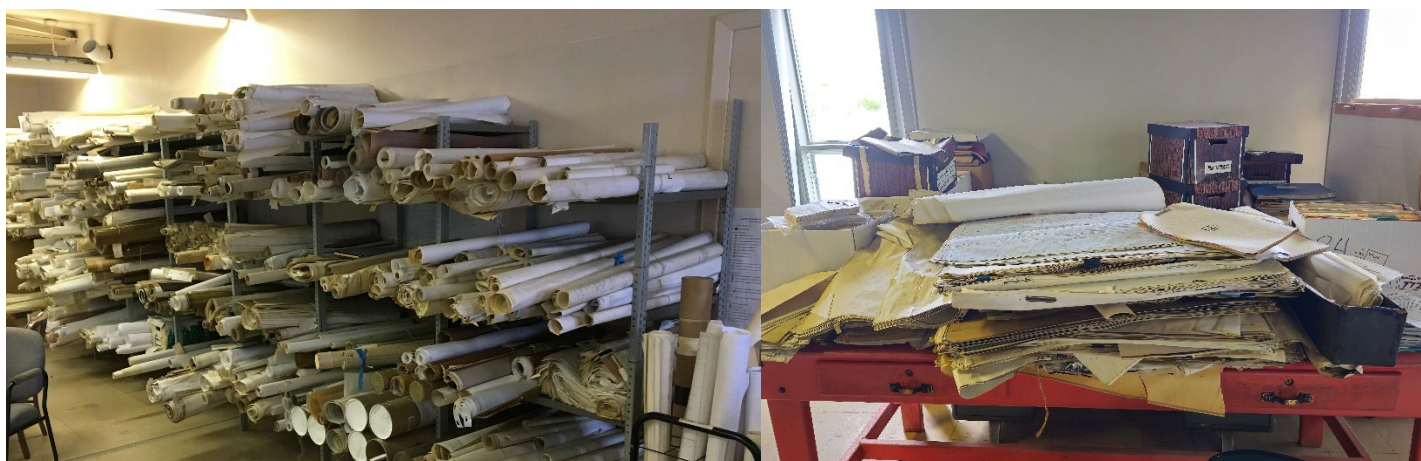


Figure 3: Vast amounts of undigitised data sitting in storage at the Chibougamau main site. Much of this has already been scanned with +100,000 scanned images.



Figure 4: The Cygnus and Doré team meeting Chief Gaston Cooper (fourth from the right) and the Ouje Bougamau community.



Figure 5: Exceptional mining training facility located in the town of Chibougamau.



Figure 6: View of the Chibougamau processing facility and Copper Rand shaft.

Chibougamau Project Resources

The Chibougamau Project has a very high-grade Mineral Resource Estimate of **10.8Mt @ 3.5% CuEq (2.8% Cu & 0.9g/t Au) for 306kt Cu and 314koz Au.**¹

This Resource base, which Cygnus will look to grow as quickly as possible, is a combination of four assets located within 50km of the central 900ktpa processing facility, being:

- Corner Bay;
- Devlin;
- Cedar Bay; and
- Joe Mann.

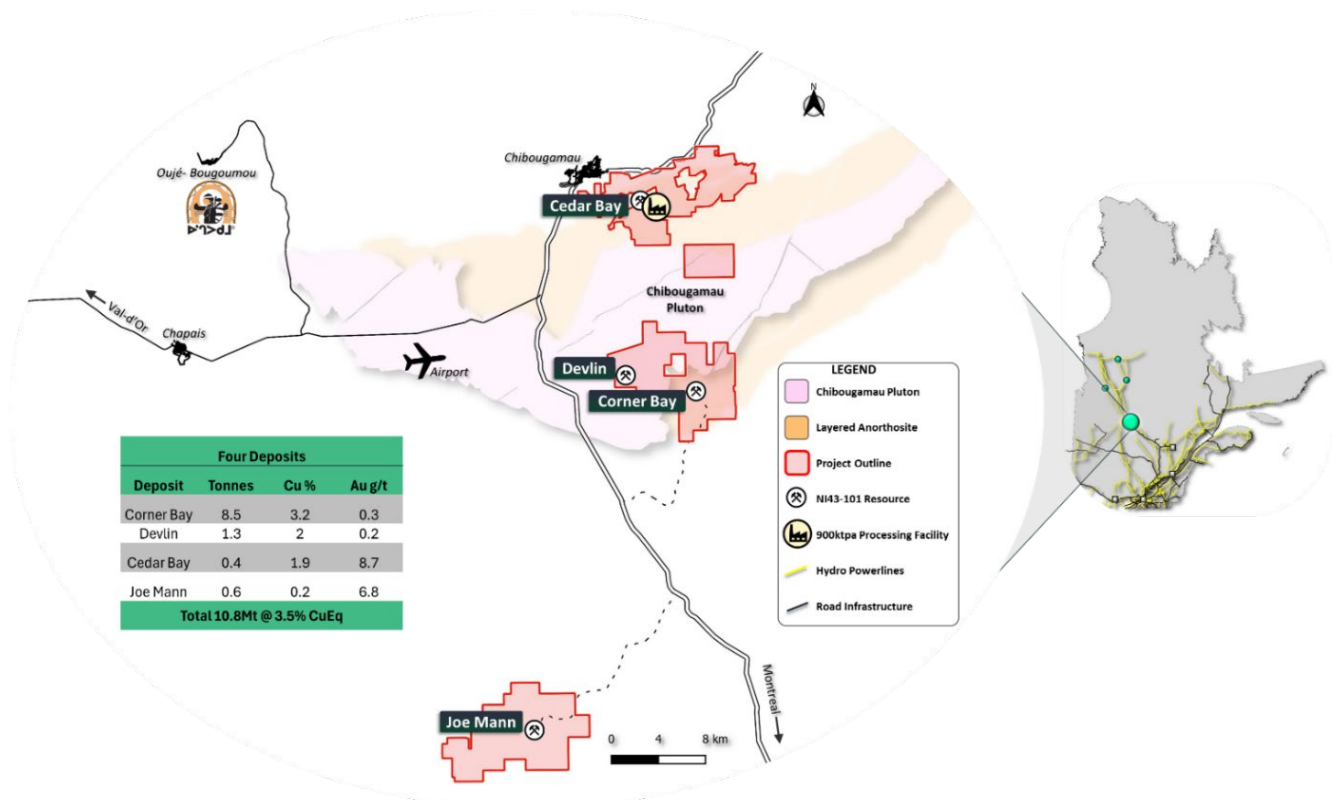


Figure 7: Distribution of high-grade Corner Bay, Devlin, Cedar Bay and Joe Mann deposits.

Opportunity and Strategy

The Chibougamau Project has a high-grade copper and gold resource, excellent infrastructure, 900ktpa processing facility and pathway to production all within a quality endowed mineral terrane that has seen minimal modern exploration. Cygnus believes this presents an excellent platform and opportunity to create significant shareholder value through both brownfield and greenfield exploration, resource growth and advancing the project towards development.

The exploration strategy will focus around:

- **Resource Extension Drilling:** Initially targeting Corner Bay and Cedar Bay. The Corner Bay resource remains open at depth and along strike, while Cedar Bay demonstrates untested down plunge continuity. At Cedar Bay multiple high grade intersections sit outside of the current resources. This includes intersections such as:

- 3.4m @ 16.8% CuEq; and
- 3.4m @ 9.6% CuEq.

Both deposits exhibit optimal mineralisation styles for detection through downhole electromagnetics (DHEM), an exploration tool that hasn't been effectively utilised across the camp.

- **Brownfield Targeting:** Exploration focused around the seven existing deposits/mines within the consolidated land position, including high quality deposits such as Copper Rand which produced 14.9Mt @ 3.9% CuEq for 268kt Cu and 1.3Moz Au and Henderson and Portage which produced 15.6Mt @ 3.7% CuEq for 285kt Cu and 1.2Moz Au.³ Significant opportunity also exists in compiling and digitising data across the mining camp with only approximately 5% of the data digitised to date.

- **Near Mine Targeting:** Although the area has a long history of production, minimal modern exploration techniques have been used to target new discoveries in the Camp. Opportunity exists for both blind potential and near surface mineralisation, with multiple high-grade intersections in the top 200m with little follow up exploration. This includes intersections of up to:
 - 5.9m @ 26.4% CuEq from 115.8m;
 - 4.5m @ 16.8% CuEq from 155.8m; and
 - 8.4m @ 9.9% CuEq from 138.6m.
- **Utilising Modern Geophysics:** With massive sulphide mineralisation and a historical discovery record across the camp using EM and IP, the application of modern geophysics has not been fully utilised. Airborne EM conducted in 2002 will be reinterpreted and followed up with both surface and downhole EM highlighting the opportunity for additional discovery.
- **Infill Drilling:** Following on from the Mineral Resource already defined, drilling to increase resource confidence is planned to accelerate the Chibougamau Project toward a feasibility study whilst conducting exploration drilling to build upon the current resource.

The Merged Group envisages a hub-and-spoke model operation starting first with the underground development of the Devlin deposit via the existing ramp and secondly with the underground development of the Corner Bay deposit (main asset) via the existing ramp. Once the Devlin deposit is mined out, production at the Joe Mann mine would start and be funded out of cash flow from operations. The Joe Mann deposit benefits from an existing headframe and shaft, including all surface infrastructure. Implementing a hub-and-spoke model provides opportunity for regional consolidation which will become a focus for the Merged Group.

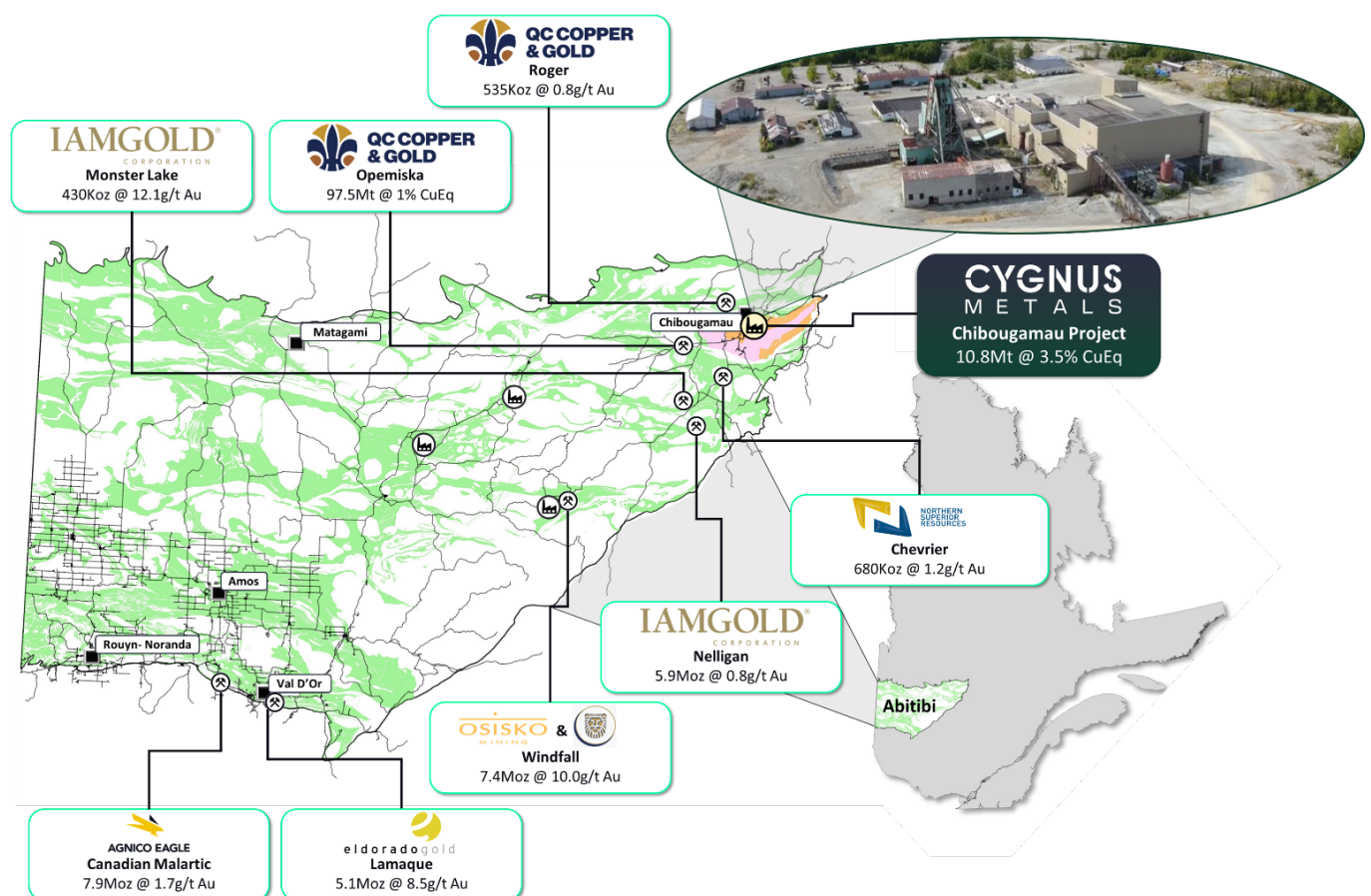


Figure 8: Location of the Chibougamau Project relative to other major deposits and processing facilities.⁵

EXPLORATION - CANADA

Cygnus is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Auclair and Pontax Lithium Projects and surrounding exploration tenements, which total 696km².

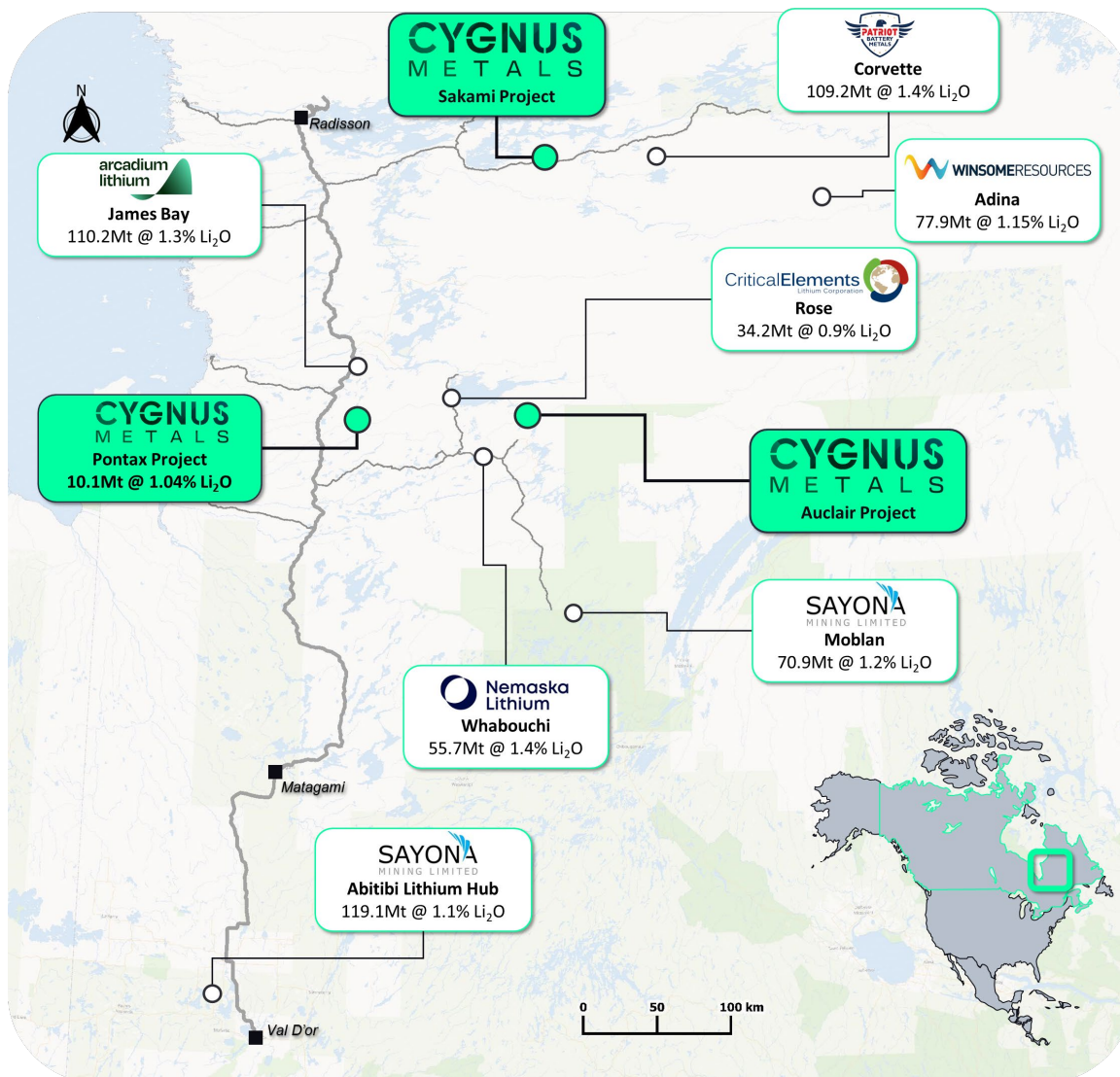


Figure 9: Location of Cygnus' Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.^{6,7}

AUCLAIR LITHIUM PROJECT

During the September Quarter, the Company undertook a second round of drilling at Auclair to follow-up on results from the first drill program and initial ground gravity survey results at Pegasus. These previous results included a highlight intersection of 43.7m @ 1.15% Li₂O from 46.4m (refer to ASX release dated 8 April 2024), highlighting Pegasus as a key target with resource potential.

During the summer program, seventeen helicopter-supported diamond drill holes were completed at Auclair for a total of 3,099 metres. Of these drillholes, 13 holes were completed targeting the extension to the Pegasus pegmatite and 4 holes were completed targeting the Lyra pegmatite.

Assay results are expected back later this month, having been delayed in the laboratory due to high sample volumes.



Figure 10: Diamond drilling at the Pegasus Prospect, Auclair Project, Summer 2024.

Parallel to the drilling activities, the Company collected 48 rock chip samples on a wide spaced grid to identify pathfinder anomalies in host rocks in order to vector towards undercover pegmatites. This included reference samples around the Pegasus and Lyra outcrops as well as wide spaced sampling on a regional scale.

SAKAMI LITHIUM PROJECT

During the Quarter the Company completed its second and third prospecting campaigns on its early stage Sakami project, following on from campaigns completed in October 2023. The latest program, undertaken over 2 weeks in early September, was designed to follow up on encouraging fractionation results from the first and second prospecting campaigns. Assay results are expected in late October.

MITSUMIS PROJECT

During the Quarter the Company elected to terminate the Option Agreement between Cygnus Metals Ltd and Megawatt Lithium and Battery Metals Corp. The decision was made to terminate the agreement in order to prioritise exploration expenditure on the Companies key lithium projects being Pontax, Auclair and Sakami.

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 of Western Australia. The Company has approximately 1,310km² 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.

During the quarter, Cygnus designed follow up drilling at the Snake Rock Cu-Au project which returned encouraging results from previous campaigns with an intersection of 75m @ 0.15g/t Au & 0.1% Cu (including 6.2m @ 0.7g/t Au & 0.3% Cu and 3m @ 1.1g/t Au & 0.4% Cu) (refer ASX release dated 8 April 2024). This drilling will be co-funded under the WA Exploration Incentive Scheme (EIS).

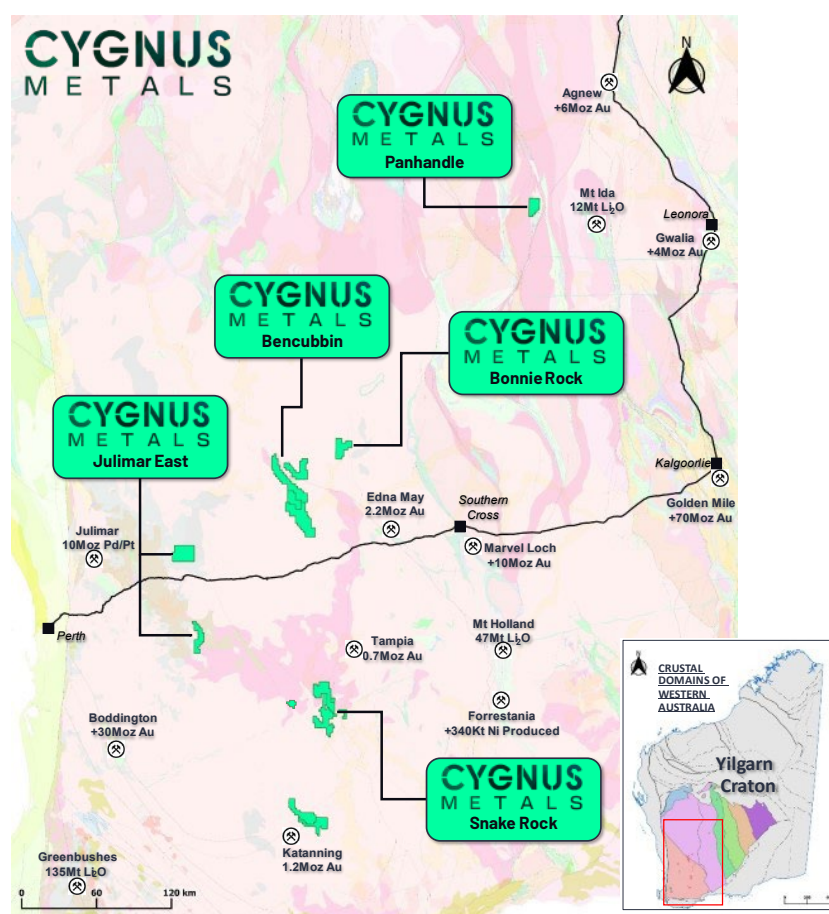


Figure 11: Cygnus' Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

CORPORATE

Cash Position and Movements

As of 30 September 2024, Cygnus held \$3.5 million in cash (30 June 2024: \$3.1 million) and cash equivalents. Refer to Appendix B for 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 2024, the value of the investment (based on a closing price of Stria of C\$0.09) was A\$0.148m.

For and on behalf of the Board.

David Southam
Executive Chair

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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 Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply and has not materially changed.

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 at Pontax Central, 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. The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and was first reported by Cygnus in its ASX announcement dated 15 October 2024. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. The information in this announcement that relates to the Mineral Resources of the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann has been extracted from TSX announcement dated 10 May 2022 and titled "Doré Copper announces positive Preliminary Economic Assessment for restarting Chibougamau mining camp", which sets out the Mineral Resources of the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann as at 30 March 2022. Refer to Appendix A for a breakdown of the Mineral Resource Estimate and a summary of the assumptions.
2. Refer to the cautionary statement regarding the PEA on page 3.
3. Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.
4. Refer to CY5's ASX announcement dated 31 January 2023.
5. For regional resources in Quebec: at Monster Lake and Nelligan, refer to IAMGOLD Corporations' (TSX:IMG) news release dated 15 February 2024; at Windfall, refer to Osisko Mining's NI 43-101 Technical Report filed with SEDAR on 10 January 2023; at Canadian Malartic, refer to Agnico Eagle's 2023 Annual Information

Statement; at Opemiska, refer to QC Copper & Gold's (TSX-V:QCCU) news release dated 8 January 2024; at Roger, refer to the Soquem and Enforcer Gold Corp's NI 43-101 Technical Report dated 9 October 2018; and at Chevrier, refer to Northern Superior Resources' NI 43-101 Technical Report filed with SEDAR on 7 October 2022.

6. For: James Bay (110.2Mt @ 1.3% Li₂O), refer to Arcadium Lithium Plc'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'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's ASX presentation dated 17 April 2023; Corvette (109.2Mt @ 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 31 July 2023; and Adina (77.9Mt @ 1.15% Li₂O) refer to Winsome Resources' ASX release dated 28 May 2024.
7. Refer to Cygnus' ASX announcement entitled 'Maiden Resource at Pontax Project' released to the ASX on 14 August 2023 regarding the Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li₂O at Pontax Central.

FORWARD LOOKING STATEMENTS

This release 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 Cygnus' control. Cygnus makes no 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 release 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 release. 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 release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

APPENDIX A – Doré – Foreign Estimate Disclosures as at 30 March 2022

	Indicated				Inferred					Total						
Deposit	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay	2,700	2.7	0.3	71.2	22.4	5,900	3.4	0.3	200.9	50.9	8,500	3.2	0.3	272.1	73.2	3.4
Devlin	780	2.2	0.2	16.8	5.0	480	1.8	0.2	8.7	2.6	1,300	2.0	0.2	25.5	7.6	2.2
Cedar Bay	130	1.6	9.4	2.0	39.5	230	2.1	8.3	4.9	61.5	360	1.9	8.7	6.9	101.0	8.7
Joe Mann						610	0.2	6.8	1.5	132.5	610	0.2	6.8	1.5	132.5	5.5
Total	3,600	2.5	0.6	90	67	7,200	3.0	1.1	216	248	10,800	2.8	0.9	306	314	3.5

Notes:

1. Cygnus Metals Ltd cautions that Mineral Resources for the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann, are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the resources as Mineral Resources as JORC Code Mineral Resources that satisfy the guidelines provided in the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code.
2. All resources have been prepared in accordance with CIM Standards. Please refer to the table below for additional technical information relating to the foreign estimate.
3. The Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. Numbers may not reconcile precisely due to rounding.
5. Mineral resources have been reported at a cut-off grades of 2.6 g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9 g/t Au at Cedar Bay and 1.2% Cu at Devlin. Mineral Resources at Joe Mann are estimated using a long-term gold price of US\$1,800/oz Au, and a metallurgical gold recovery of 83%. Mineral Resources at Corner Bay and Devlin are estimated using a long-term copper price of US\$3.75 per pound, and a metallurgical copper recovery of 95%. Mineral Resources at Cedar Bay are estimated using a long-term gold price of US\$1,400/oz Au, and a metallurgical gold recovery of 90%.
6. Metal equivalents for the foreign estimate have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. Metallurgical recovery factors have not been applied at this time to copper equivalents calculation due to variance of geology within the camp and lack of available data. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

APPENDIX B

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration & evaluation (if expensed)	This represents: i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or ii. shared expenditure not readily attributable to a specific tenement or project area.
1.2(d)	Staff costs	Relates to Perth and Canadian 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 (payment)/refund of Australian and Canadian GST and other state and provincial sales taxes during the period.
2.1(b)	Payments to acquire tenements	During the quarter Cygnus completed milestone cash payments totalling C\$150,000 to the registered holders of certain Canadian projects as required under the terms of the related Option Acquisition Agreements.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at the Auclair Lithium Project in Canada. Field work and target generation was also undertaken across the wider Canadian tenement package.
3.1	Proceeds from issues of equity securities	In July 2024, Cygnus completed a A\$3.0m Placement (before costs) to institutional and sophisticated investors.
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$284,304) relate to the executive chair's salary and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and payments to FireFly Metals Ltd, Andean Silver Ltd and Bellavista Resources Ltd for shared office and administration costs. Former director Michael Naylor is a director and shareholder of Belltree Corporate Pty Ltd (which holds 50% of Exia-IT Pty Ltd), FireFly Metals Ltd and was a director of Bellavista Resources Ltd during the period. David Southam and Raymond Shorrocks are both directors of Andean Silver Ltd.

APPENDIX C - Cygnus Metals Limited's Tenements (as at 30 September 2024)

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	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%
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%
Welbungin	E70/5617	Western Australia	Deneb Resources 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%
Auclair	1129269	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129270	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129279	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129280	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129281	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
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: E70/5098

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	49% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	49% (diluting to 15%)

Farm In

Pontax Lithium Project (51% interest, earning up to 70%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002627	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002628	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002629	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002630	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002631	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002632	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002633	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002634	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002635	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002636	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002637	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002638	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002639	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002640	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002641	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002642	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002643	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002646	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002647	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002648	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002649	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002650	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002651	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002652	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002655	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002656	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
			Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002657	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002658	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002659	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002664	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 86421	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84701	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84702	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84703	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84704	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84705	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85802	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84710	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84711	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85803	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85804	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85805	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85806	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85807	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84717	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85808	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85809	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85810	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85811	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85812	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84718	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84719	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80466	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
			Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80467	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80468	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80469	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80483	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197182	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197183	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197184	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197185	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197186	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197187	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197188	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197190	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197191	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89173	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89174	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%

Pontax Extension Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax Extension	2616420	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616421	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616422	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616423	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616424	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616425	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616426	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616427	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616428	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616429	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616430	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616431	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616432	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616433	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616434	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616435	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616436	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%

[illegible]

[illegible]

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Beryl Lake Property (Earning up to 100%)

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
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%

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2564263	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
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%

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2717620	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717621	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717622	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717623	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717624	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717625	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717626	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717627	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717628	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717629	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Beneficial percentage interests in farm-in or farm-out agreements acquired: Nil

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

Route 381 Claims (Previously 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%
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%

Property Description	Title Type and Number	Location	Structure and Ownership
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 (Previously earning up to 80%)

[illegible]

[illegible]

[illegible]

[illegible]

Property Description	Title Type and Number	Location	Structure and Ownership
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%

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 2024

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)	(354)	(354)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(640)
	(e) administration and corporate costs	(367)	(986)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	36	144
1.5	Interest and other costs of finance paid	(40)	(40)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	46	46
1.8	Net sales tax refunds/(payments)	(283)	(42)
1.9	Net cash from / (used in) operating activities	(1,056)	(1,872)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(165)
	(c) property, plant and equipment	-	(7)
	(d) exploration & evaluation (if capitalised)	(1,351)	(6,609)
	(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	-	-
2.6	Net cash from / (used in) investing activities	(1,351)	(6,781)

Note * -

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(158)	(179)
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	2,842	2,821

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,139	9,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,056)	(1,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,351)	(6,781)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,842	2,821
4.5	Effect of movement in exchange rates on cash held	(46)	43
4.6	Cash and cash equivalents at end of period¹	3,528	3,528

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	3,528	2,139
5.2	Call deposits	-	1,000
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)	3,528	3,139

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**

284

-

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)	(1,056)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(1,351)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(2,407)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,528
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,528
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.47

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: Yes. On 17 October 2024 the Company announced that it had received firm commitments totalling A\$11.0m (before costs) via a share placement to institutional and sophisticated investors.

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: Yes. Refer 8.8.2.

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: 23 October 2024

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.