

10 July 2026 – Toronto, Canada

10 July 2026 – Perth, Western Australia

## June 2026 Quarterly Report

# Proposed acquisition and infill drill results at Golden Eye

Central Asia Metals PLC ('CAML') has proposed an all-scrip acquisition which, if approved, would result in Cygnus shareholders owning 30% of the combined group's fully diluted issued capital<sup>1</sup>; Golden Eye infill program was completed with encouraging results aimed at increasing tonnes in the Indicated category

### Highlights

#### Proposed acquisition by CAML

- CAML to acquire Cygnus via Australian scheme of arrangement, offering 0.06 New CAML Shares per Cygnus share, implying an equity value of Cygnus of ~A\$232 million<sup>2</sup>
- Transaction will add the Chibougamau Project to CAML's portfolio of free cashflow producing operations in copper, zinc, lead and silver
- CAML's strong balance sheet provides a clear funding pathway to advance the Chibougamau Project, and to de-risk its development, supported by CAML's technical capabilities as a proven operator
- All-scrip transaction delivers premium for Cygnus shareholders while retaining upside exposure to the Chibougamau Project
- Major shareholders of Cygnus, which together currently own and/or control in aggregate approximately 29% of Cygnus Shares on issue, have confirmed their intention to vote their respective Cygnus Shares in favour of the Scheme at the Scheme Meeting subject to the qualifications referenced in this announcement<sup>3</sup>
- A Scheme Booklet providing detail of all the transaction considerations for Cygnus shareholders is scheduled for release in August
- The Scheme Booklet will contain an Independent Expert's Report outlining whether the Proposed acquisition of Cygnus is in the best interests of Cygnus shareholders

#### Chibougamau Copper-Gold Project

- The main exploration focus for the second quarter was the completion of Golden Eye infill drilling program with the ultimate aim of increasing resources categorised in the Indicated category

<sup>1</sup> Based on 79 million New CAML Shares having been issued to Cygnus shareholders under the terms of the proposed Scheme. For the purposes of calculating the fully diluted issued share capital, all performance rights and share rights of Cygnus are assumed to convert into ordinary shares and all outstanding in-the-money options of Cygnus are assumed to be exercised prior to the Record Date.

<sup>2</sup> The terms of the Scheme value each Cygnus Share at A\$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A\$:£ exchange rate of A\$1:£0.53 on 1 June 2026. The Scheme Consideration is based on 1,224,963,340 Cygnus Shares on issue, along with 83,621,706 Cygnus performance rights, 3,146,535 Cygnus share rights and 11,094,785 Cygnus options. For the purposes of calculating the implied equity value of the Scheme Consideration, all performance rights and share rights are assumed to convert into ordinary shares and all outstanding in-the-money options are assumed to be exercised prior to the Record Date. The implied value of the Scheme consideration will change with fluctuations in the CAML share price.

<sup>3</sup> Refer to page 3 for further information regarding the voting intention statements (and the qualifications to those statements) and Cygnus shareholders who have provided them.

- A number of high-grade intervals were returned from the drilling,<sup>4</sup> including:
  - **8.4m at 16.3g/t AuEq** (14.4g/t Au, 1.3% Cu & 12.5g/t Ag) (LDR-26-18);
    - Including 3m at 39.5g/t AuEq (35.0g/t Au, 3.1% Cu & 30.6g/t Ag);
  - **3.6m at 15.7g/t AuEq** (12.4g/t Au, 2.2% Cu & 22.3g/t Ag) (LDR-26-17);
    - Including 2.5m at 22.3g/t AuEq (17.8g/t Au, 3.0% Cu & 31.1g/t Ag);
  - **3.5m at 6.8g/t AuEq** (4.9g/t Au, 1.3% Cu & 11.3g/t Ag) (LDR-26-17);
  - **6.6m at 6.5g/t AuEq** (5.4g/t Au, 0.7% Cu & 5.1g/t Ag) (LDR-26-25);
  - **4.7m at 3.6g/t AuEq** (2.7g/t Au, 0.6% Cu & 6.3g/t Ag) (LDR-26-20); and
  - **1.9m at 10.9g/t AuEq** (8.2g/t Au, 1.8% Cu & 17.3g/t Ag) (LDR-26-23).
- Drilling commenced later in the second quarter at the **Gwillim** prospect, located just 12km from the Chibougamau processing facility. Assay results are pending

### James Bay Lithium

- A geophysics program was completed at the Sakami Project which meant Cygnus has met its funding milestones to formalise its acquisition of 100% of the Sakami Project. Cygnus also formalised its acquisition of 100% of additional ground surrounding the Auclair Project known as the Beryl Lake property

### Corporate

- The Company ended the second quarter with A\$25.5m in cash and A\$1.3m in liquid investments.

*Cygnus Executive Chairman David Southam said: “The June quarter was exceptionally busy with the completion of infill drilling at Golden Eye, the commencement of drilling at our joint venture gold prospect at Gwillim and the announcement of the proposed acquisition of Cygnus by CAML.*

*“When the Scheme Booklet is released in August there will be an abundance of information for shareholders to consider. We look forward to discussing further details of the transaction at that time”.*

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) (“Cygnus” or the “Company”) is pleased to report on its activities during the June 2026 quarter. Exploration progressed across multiple fronts at several projects with a focus on both resource extensions and discovery.

### PROPOSED ACQUISITION BY CAML

On 2 June 2026, Cygnus announced that it had entered into a definitive Scheme Implementation Deed (‘SID’) with CAML under which CAML agreed to acquire 100% of the fully paid ordinary shares in Cygnus (‘Cygnus Shares’), with each eligible Cygnus shareholder being entitled to receive 0.06 new CAML shares for each Cygnus Share held at the prescribed record date (‘New CAML Shares’).<sup>5</sup> The transaction, as contemplated in the SID, will be implemented by way of an Australian Court-approved scheme of arrangement pursuant to Part 5.1 of Australia’s *Corporations Act 2001* (Cth) ( ‘Scheme’).

The terms of the Scheme value each Cygnus Share at A\$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A\$:£ exchange rate of A\$1:£0.53 on 1 June 2026 (‘Scheme Consideration’). The Scheme Consideration values the fully diluted share capital of Cygnus at A\$232 million.<sup>1</sup> Implementation of the Scheme is subject to certain conditions precedent, as set out in Cygnus’ ASX announcement dated 2 June 2026.

<sup>4</sup> Refer to Cygnus’ ASX announcement titled “High-Grade Golden Eye Results” dated 25 May 2026.

<sup>5</sup> Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders (each as defined in the SID) will receive the Scheme consideration in the form of cash.

Immediately following implementation of the Scheme, it is expected that existing CAML shareholders will own approximately 70%, and Cygnus shareholders will own approximately 30%, of CAML's enlarged fully diluted issued share capital (based on 79 million New CAML Shares being issued to Cygnus shareholders under the terms of the proposed Scheme and assuming all Cygnus performance rights, share rights and all in-the-money options convert or are exercised into shares prior to the Record Date).

The acquisition of Cygnus will add a flagship development-stage asset through a 100% interest in the Chibougamau Copper-Gold Project, a high-grade deposit located in Québec, Canada to CAML's existing portfolio of producing and cash-flow generative assets located in North Macedonia and Kazakhstan and its exploration projects.

Cygnus shareholders will be asked to approve the Scheme at a scheme meeting ('Scheme Meeting') which is expected to be held in September 2026,<sup>6</sup> with implementation of the Scheme to occur shortly thereafter. Prior to the Scheme Meeting, CAML will also convene a shareholder meeting to approve the allotment of the New CAML Shares and grant of new CAML options.

Under the SID, CAML has agreed to use all reasonable endeavours to apply for approval for listing its ordinary shares on the Toronto Stock Exchange ('TSX') or TSX Venture Exchange ('TSXV' and, together with the TSX, a 'Recognised Canadian Exchange') prior to implementation of the Scheme, to provide holders of New CAML Shares the ability to trade on the TSX or TSXV and to broaden CAML's investor base in North America. Any such listing will be subject to the satisfaction of the Recognised Canadian Exchange's applicable listing requirements and the receipt of all relevant regulatory approvals. For the avoidance of doubt, the proposed listing will have no effect on CAML's quotation on the AIM market of the London Stock Exchange. There can be no certainty that a listing on a Recognised Canadian Exchange will be achieved, or as to the timing thereof, and CAML will make further announcements as appropriate.

The Board of Directors of Cygnus consider that the Scheme is in the best interest of Cygnus shareholders and unanimously recommend that Cygnus' shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cygnus' shareholders. Subject to those same qualifications, each member of the Cygnus Board intends to vote, or cause to be voted, all Cygnus Shares which they own or control in favour of the Scheme at the Scheme Meeting.

Ocean Partners Holdings Limited, Equinox Partners Investment Management LLC, Symorgh Investments Pty Ltd and Gold Leaf Corporate Pty Ltd (together with each of their respective associates), which together currently own and/or control the votes in relation to 349,524,449 Cygnus Shares (representing approximately 29% of the Cygnus Shares on issue), have also indicated their intention to vote all Cygnus Shares that they hold directly or indirectly in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal emerging (as determined and announced by the Cygnus Board in accordance with the SID) and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cygnus shareholders.

CAML has also entered into a call option deed with Ocean Partners Holdings Limited and Ocean Partners UK Limited in respect of their relevant interests in an aggregate 120,906,526 Cygnus Shares representing, in aggregate, ~9.9% of Cygnus Shares on issue ('Call Option'). The Call Option provides CAML with the right to acquire the relevant Cygnus Shares held by Ocean Partners for 0.06 CAML Shares per Cygnus Share if Cygnus has received a competing proposal or any person (including Cygnus) publicly announces a competing proposal and the Cygnus Board has announced that a competing proposal is a superior proposal.

Subject to Australian Court approval, Cygnus intends to distribute an explanatory statement to its shareholders containing information in relation to the Scheme, including the basis for the Cygnus Board's unanimous recommendation, an independent expert's report providing an assessment as to whether the Scheme is in the best interest of Cygnus shareholders, and other matters relevant to Cygnus shareholders, indicatively around mid to late August 2026.<sup>7</sup>

Further details regarding CAML and the proposed Scheme are set out in Cygnus' ASX announcement dated 2 June 2026.

<sup>6</sup> Date is indicative only. Any changes to timetable will be announced to ASX and will be available under Cygnus's profile on ASX.

<sup>7</sup> Date is indicative only.

## CHIBOUGAMAU COPPER-GOLD PROJECT

### Golden Eye and Gwillim

During the quarter the Company received further assays from infill drilling at Golden Eye and commenced exploration drilling at the Gwillim gold prospect.

The Golden Eye results and the Gwillim drilling program are part of Cygnus' dual track strategy to upgrade Inferred resources and drive overall resource growth at Chibougamau.

Recent drill results from Golden Eye are from the winter drill program with three rigs operating on the ice to convert Inferred resources into the higher confidence Indicated category. In total, 15 holes were drilled for 5,632 metres, with all results now received. The most recent results<sup>8</sup> include:

- **8.4m at 16.3g/t AuEq (14.4g/t Au, 1.3% Cu & 12.5g/t Ag)** (LDR-26-18);
  - **Including 3m at 39.5g/t AuEq (35.0g/t Au, 3.1% Cu & 30.6g/t Ag);**
- **3.6m at 15.7g/t AuEq (12.4g/t Au, 2.2% Cu & 22.3g/t Ag)** (LDR-26-17);
  - **Including 2.5m at 22.3g/t AuEq (17.8g/t Au, 3.0% Cu & 31.1g/t Ag);**
- **3.5m at 6.8g/t AuEq (4.9g/t Au, 1.3% Cu & 11.3g/t Ag)** (LDR-26-17);
- **6.6m at 6.5g/t AuEq (5.4g/t Au, 0.7% Cu & 5.1g/t Ag)** (LDR-26-25);
- **4.7m at 3.6g/t AuEq (2.7g/t Au, 0.6% Cu & 6.3g/t Ag)** (LDR-26-20); and
- **1.9m at 10.9g/t AuEq (8.2g/t Au, 1.8% Cu & 17.3g/t Ag)** (LDR-26-23).

These results are in addition to previously released results<sup>9</sup> of:

- **5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag)** (LDR-26-12A);
  - **Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag);**
- **7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag)** (LDR-26-12A);
- **11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag)** (LDR-26-13);
  - **Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag); and**
- **6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag)** (LDR-26-14);
  - **Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag).**

The results continue to demonstrate the continuity and grade of mineralisation at Golden Eye, which is characterised by gold-rich mineralisation and associated copper and silver. All results will now be incorporated into an updated resource, which currently contains **0.5Mt at 5.6g/t AuEq** for 91koz AuEq Indicated and **1.2Mt at 4.6g/t AuEq** for 182koz AuEq Inferred.<sup>10</sup>

Golden Eye was a new resource defined by Cygnus in 2025. The deposit is shallow, located within 100m of surface and has existing infrastructure in place with double ramp access to within 140m of the deposit. Being located within 3km of the process plant makes Golden Eye an exciting near-term development opportunity for future study work.

In line with the Company's strategy of resource growth, exploration is being conducted in conjunction with resource conversion drilling. The Company currently has two rigs operating, with one rig targeting gold mineralisation at Gwillim, aiming to establish a new resource utilising historic high-grade intersections.

<sup>8</sup> Refer to Cygnus' ASX announcement titled "High-Grade Golden Eye Results" dated 25 May 2026.

<sup>9</sup> Refer to Cygnus' ASX announcement titled "High-grade assays results from Golden Eye deposit" dated 16 April 2026.

<sup>10</sup> Refer to Appendix B and Cygnus' ASX announcement dated 17 September 2025 and subsequent technical report dated 31 October 2025 titled "NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, Québec, Canada" prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Joint Ore Reserves Committee (JORC) Code (2012 Edition).

These intersections<sup>11</sup> include:

- 7.6m at 38.1g/t Au from 314.9m (87-KOD-18);
- 15.2m at 9.4g/t Au from 155.1m (87-KOD-1); and
- 16.4m at 8.3g/t Au from 168.3m (87-KOD-10).

Drilling results are expected towards the end of the quarter, with this program being co-funded by JV partner Alamos Gold.

Looking ahead to the next quarter, the team continues to work on unlocking the potential of the district with near-term drill targets at Copper Rand and Joe Mann.

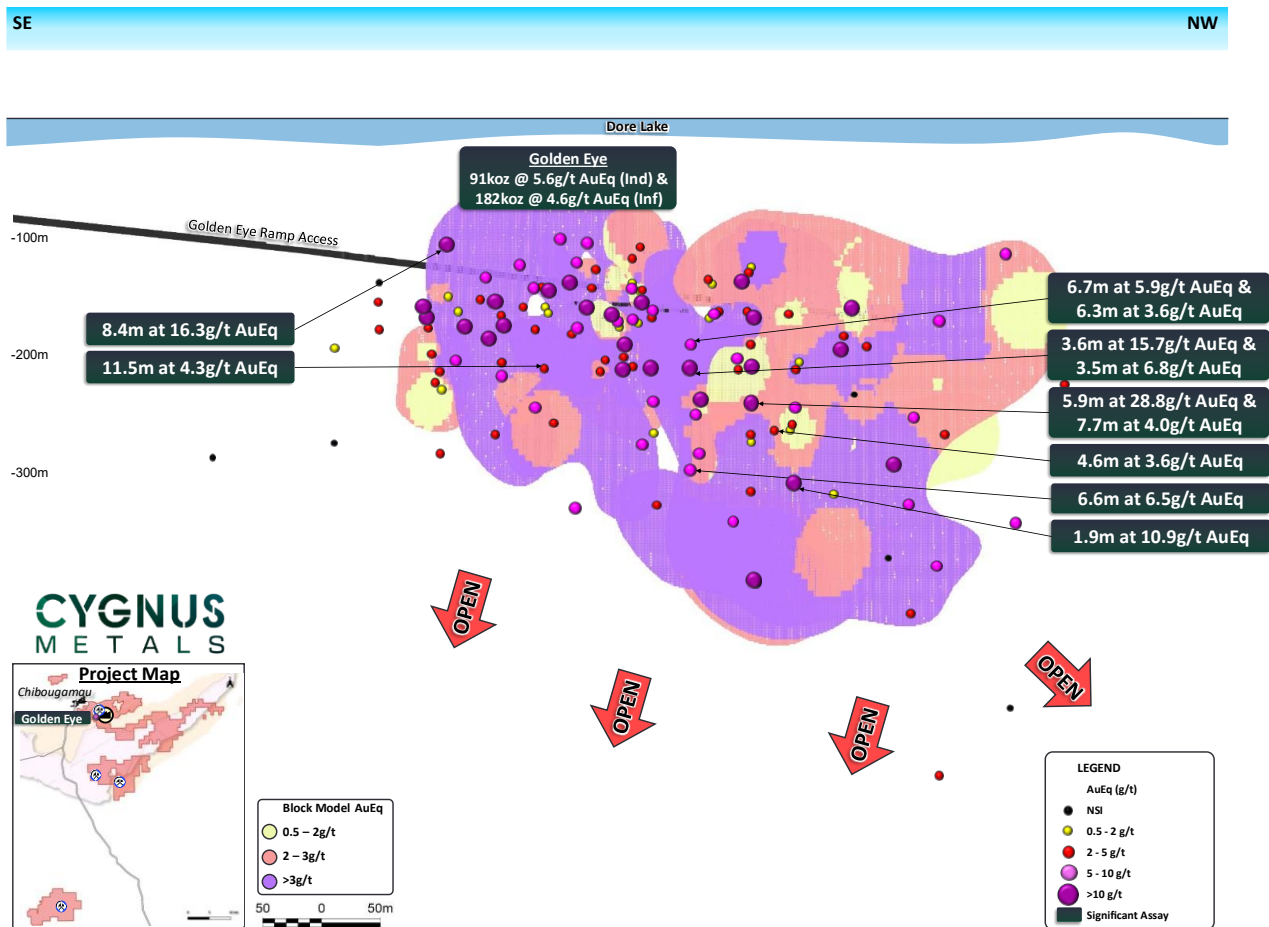


Figure 1: Golden Eye resource with results from infill campaign, incl 5.9m at 28.8g/t AuEq and 8.4m at 16.3g/t AuEq. Refer to CY5's ASX releases dated 16 April and 25 May 2026 for details of previously announced exploration results.

### Scoping Study/ Preliminary Economic Assessment

The Company previously outlined in the December 2025 Quarterly Report that it was planning to release an updated Study in the first half of calendar year 2026. Given recent events, plus several other factors listed below, the updated study is delayed and for the time being a revised completion date cannot be provided. For clarity, and for the reasons detailed below, an updated study will not be completed prior to the Scheme Meeting.

The material factors influencing the above include:

- The Company has been advised that in order to issue an updated Scoping Study/PEA, the minimum threshold

<sup>11</sup> Refer to Cygnus' ASX announcement titled "Two new mineralised gold prospects for resource growth" dated 20 January 2026.

of Indicated Resources used as mining inventory needs to be at least 70%. For comparative purposes the split of resource categories for mining inventories in the May 2022 PEA<sup>12</sup> released on the TSXV completed by Dore Copper was 38% Indicated and 62% Inferred, and excluded Golden Eye (as it was not a Resource back then);

- As a result of the above, and to increase the amount of Indicated Resources into an optimised study, the recent Golden Eye drilling program was focussed on converting Inferred Resources into the Indicated category (rather than overall resource growth itself), with this program being finalised in the current quarter. An updated Mineral Resource Estimate is scheduled to occur before the end of 2026, allowing for a new mine plan for Golden Eye to be completed for study purposes. In addition, there is a drill rig currently at Corner Bay also focussed on resource conversion drilling;
- Following an approach by CAML, which ultimately resulted in the proposed Scheme announced on 2 June 2026, Cygnus' senior management time was focussed on the significant amount of work associated with the proposed transaction, including negotiation, substantial due diligence activities and the required documentation. As a result, this meant that study work could not be advanced at the same pace previously undertaken; and
- The amount of time required by third party service providers and equipment suppliers to provide critical information for study work has blown out due to industry demands and the sheer number of project studies in Canada. As a consequence, project schedules and timelines have been unavoidably impacted.

## Community

During the second quarter, Cygnus continued to actively support First Nations and community activities. This included participation in various positive meetings with First Nations and community representatives as part of the drilling and environmental permitting process and regarding the Company's 2026 exploration plans.



Figure 2: Local Ouje Bougoumau Career Day

<sup>12</sup> The outcomes of the PEA were first announced by Doré Copper Mining Corp. 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, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré's website ([www.dorecopper.com/en/investors/newsreleases](http://www.dorecopper.com/en/investors/newsreleases)) and SEDAR. Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of 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.

## Environment Social Impact Assessment

Studies and field work at the Corner Bay and Devlin areas were completed to provide further baseline characterisation of hydrology, hydrogeology and soil conditions first completed in Q3 2025. The analysis of the sampled materials and collected information was in progress in Q4 2025. The Spring (Q2 2026) field sampling program at Copper Rand and Golden Eye commenced at the end of May 2026. These activities are required to understand the baseline conditions and are a requirement of the Quebec government Environmental Social Impact Assessment (“ESIA”).

## JAMES BAY PROJECTS

During the second quarter, exploration geophysics was conducted at the 118km<sup>2</sup> Sakami Project located in the prospective La Grande greenstone belt. The main focus of the survey was time-domain electromagnetic (TDEM) conducted by Prospectair. In total 453-line kilometres were completed at 100m line spacing. Results from this survey are currently pending.

Satisfaction of the exploration expenditure commitments, along with the issue of the final 1,050,000 Cygnus Shares during the quarter, allowed Cygnus to complete the exercise of the options over the Sakami Project and additional ground surrounding the Auclair Lithium Project known as the Beryl Lake property. The Company has now acquired an undivided 100% right, title and interest in those properties.

## AUSTRALIAN PROJECTS

There were no substantive exploration activities undertaken on the Company’s tenements in Western Australia during the quarter.

## CORPORATE

### Cash Position and Movements

At quarter end, Cygnus held A\$25.5 million in cash and cash equivalents (31 March 2026: A\$31.8 million). Refer to Appendix B of this release for the financial analysis of selected items within the Appendix 5B.

### Listed Investments

The Company has 1,650,000 TSXV listed shares in joint venture partner Stria Lithium Inc (“Stria”) which represents approximately 4% of the total issued capital in Stria.

As at 30 June 2026, the value of the investment (based on a closing price of C\$0.78 per Stria share) was approximately A\$1.3 million.

This announcement has been authorised for release by the Board of Directors of Cygnus.

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## ABOUT CYGNUS METALS

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

## 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/projections 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.

## COMPETENT PERSON AND COMPLIANCE STATEMENTS

The scientific and technical information in this news release has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

The information in this release that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025. Details of the Mineral Resource Estimate are included in Appendix B.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects have been previously released by Cygnus Metals in ASX Announcements as noted in the text and footnotes.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Appendix B of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements. Metal equivalents for exploration results have been calculated at a copper price of US\$8,750/t, gold price of US\$2,350/oz and silver price of US\$25/oz, with copper equivalents calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77258) + (Ag(g/t) \times 0.00822)$ . Metallurgical recovery factors have been applied to the copper equivalents calculations for the exploration results, with copper metallurgical recovery assumed at 95% and gold metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the copper and gold equivalent calculations have a reasonable potential to be recovered and sold.

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 Resources, 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.

**APPENDIX A - 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: <ol style="list-style-type: none"> <li>i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or</li> <li>ii. shared expenditure not readily attributable to a specific tenement or project area.</li> </ol> |
| 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.   |
| 1.2(f)           | Care and maintenance and associated site administration and staff costs | These are costs associated with operating the Canadian subsidiaries' site office and care and maintenance costs incurred at the Copper Rand processing facility and maintenance at other site locations.  |
| 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(d)           | Payments for exploration and evaluation (capitalised)                   | Payments during the quarter related to drilling and related costs incurred at granted exploration tenure at the Chibougamau Project and James Bay Projects, Canada.   |
| 2.2(c)           | Proceeds from disposal of property, plant and equipment                 | Disposal of an Australian light vehicle.  |
| 2.5              | Government grants and tax incentives                                    | Receipt of Canadian Government grant proceeds in relation to the Critical Minerals Infrastructure Fund.   |
| 3.1              | Proceeds from issues of shares  | The Company completed a share placement to institutional and sophisticated investors during the March quarter.  |
| 3.3              | Proceeds from exercise of options                                       | A number of unlisted share options were exercised during the March quarter.   |
| 3.4              | Transaction costs related to the issue of shares                        | Share issue costs incurred during the period in relation to the share placement reported at 3.1 above.  |
| 6.1              | Aggregate amount of payments to related parties and their associates    | Payments (A\$236,850) relate to fees, salary and superannuation paid to executive and non-executive directors.  |

**APPENDIX B – Mineral Resource Estimate for the Chibougamau Project as at 17 September 2025**

| Cu Project    | Classification  | COG CuEq   | Tonnage       | Average Grade |            |            |            |                 | Contained Metal |              |            |              |           |
|---------------|-----------------|------------|---------------|---------------|------------|------------|------------|-----------------|-----------------|--------------|------------|--------------|-----------|
|               |                 |            |               | Cu            | Au         | Ag         | CuEq       | AuEq            | Cu              | Au           | Ag         | CuEq         | AuEq      |
|               |                 |            |               | %             | Mt         | %          | g/t        | g/t             | %               | g/t          | kt         | koz          | koz       |
| Corner Bay    | Indicated       | 1.2        | 4.9           | 2.5           | 0.3        | 8.4        | 2.8        | 4.1             | 124             | 43           | 1,316      | 137          | 638       |
|               | Inferred        |            | 5.4           | 2.7           | 0.2        | 8.9        | 3.0        | 4.3             | 146             | 41           | 1,543      | 159          | 744       |
| Devlin        | Measured        | 1.5        | 0.1           | 2.7           | 0.3        | 0.5        | 2.9        | 4.7             | 4               | 1            | 2          | 4            | 19        |
|               | Indicated       |            | 0.6           | 2.0           | 0.2        | 0.2        | 2.1        | 3.4             | 13              | 4            | 5          | 13           | 69        |
|               | <b>M&amp;I</b>  |            | <b>0.8</b>    | <b>2.1</b>    | <b>0.2</b> | <b>0.3</b> | <b>2.3</b> | <b>3.6</b>      | <b>16</b>       | <b>5</b>     | <b>7</b>   | <b>17</b>    | <b>88</b> |
|               | Inferred        |            | 0.3           | 2.0           | 0.2        | 0.3        | 2.1        | 3.4             | 7               | 2            | 3          | 7            | 36        |
| Joe Mann      | Inferred        | 2.0        | 0.7           | 0.2           | 6.0        | -          | 4.6        | 6.3             | 2               | 143          | -          | 34           | 151       |
| Cedar Bay     | Indicated       | 1.8        | 0.3           | 1.6           | 6.0        | 9.9        | 6.4        | 8.1             | 4               | 50           | 82         | 16           | 67        |
|               | Inferred        |            | 0.8           | 2.0           | 5.1        | 11.8       | 6.1        | 7.8             | 17              | 134          | 309        | 50           | 205       |
| Golden Eye    | Indicated       |            | 0.5           | 1.0           | 4.3        | 9.9        | 4.4        | 5.6             | 5               | 69           | 161        | 22           | 91        |
|               | Inferred        |            | 1.2           | 0.9           | 3.4        | 7.9        | 3.6        | 4.6             | 11              | 134          | 313        | 45           | 182       |
| Project       | Classification  | Tonnage    | Average Grade |               |            |            |            | Contained Metal |                 |              |            |              |           |
|               |                 |            | Cu            | Au            | Ag         | CuEq       | AuEq       | Cu              | Au              | Ag           | CuEq       | AuEq         |           |
|               |                 |            | Mt            | %             | g/t        | g/t        | %          | g/t             | kt              | koz          | koz        | kt           | koz       |
| Hub and Spoke | Measured        | 0.1        | 2.7           | 0.3           | 0.5        | 2.9        | 4.7        | 4               | 1               | 2            | 4          | 19           |           |
|               | Indicated       | 6.3        | 2.3           | 0.8           | 7.8        | 3.0        | 4.3        | 146             | 166             | 1,563        | 189        | 865          |           |
|               | <b>M&amp;I</b>  | <b>6.4</b> | <b>2.3</b>    | <b>0.8</b>    | <b>7.6</b> | <b>3.0</b> | <b>4.3</b> | <b>149</b>      | <b>167</b>      | <b>1,565</b> | <b>193</b> | <b>884</b>   |           |
|               | <b>Inferred</b> | <b>8.5</b> | <b>2.1</b>    | <b>1.7</b>    | <b>7.9</b> | <b>3.5</b> | <b>4.8</b> | <b>182</b>      | <b>454</b>      | <b>2,168</b> | <b>295</b> | <b>1,318</b> |           |

**Notes:**

1. Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.
2. Mineral Resources are estimated using a long-term copper price of US\$9,370/t, gold price of US\$2,400/oz, and silver price of US\$30/oz, and a US\$/C\$ exchange rate of 1:1.35.
3. Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.
4. Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m<sup>3</sup>) to 3.02t/m<sup>3</sup> for the estimation domains and 2.0 t/m<sup>3</sup> for the overburden. At Devlin, bulk density varies from 2.85 t/m<sup>3</sup> to 2.90 t/m<sup>3</sup>. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m<sup>3</sup> for the estimation domains.
5. Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.
6. Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.
7. CuEq Calculations are as follows: (A) Corner Bay = grade Cu (%) + 0.68919 \* grade Au (g/t) + 0.00884 \* grade Ag (g/t) ; (B) Devlin = grade Cu (%) + 0.62517 \* grade Au (g/t) + 0.00862 \* grade Ag (g/t); (C) Joe Mann = grade Cu (%) + 0.72774\* grade Au (g/t); and (D) Golden Eye and Cedar Bay = grade Cu (%) + 0.78730\* grade Au (g/t) + 0.00905 \* grade Ag (g/t).
8. AuEq Calculations are as follows: (A) Corner Bay = grade Au (g/t) + 1.45097\* grade Cu(%) + 0.01282\* grade Ag (g/t); (B) Devlin = grade Au (g/t) + 1.59957\* grade Cu(%) + 0.01379\* grade Ag (g/t); (C) Joe Mann = grade Au (g/t) + 1.37411\* grade Cu (%); and (D) Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 \* grade Cu (%) + 0.01149 \* grade Ag (g/t).
9. Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.
10. Mineral Resources are constrained by underground reporting shapes.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. Totals may vary due to rounding.

## APPENDIX C - Cygnus Metals Limited's Tenements (as at 30 June 2026)

Notes: CM = Mining Concession; BM = Mining Lease; CDC = Exploration Claim.

### Chibougamau Project - Quebec, Canada

Copper Rand Property - 100% owned by CBay Minerals Inc. (99058)

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|----------------------|--------------|------------|----------------------|--------------|------------|----------------------|--------------|------------|
| Cedar Bay            | 2099682      | CDC        | Copper Rand          | 2436116      | CDC        | Portage              | 2436155      | CDC        |
| Cedar Bay            | 2436154      | CDC        | Copper Rand          | 2436118      | CDC        | Portage              | 2436158      | CDC        |
| Cedar Bay            | 440          | CM         | Copper Rand          | 2436121      | CDC        | Portage              | 2436161      | CDC        |
| Cedar Bay            | 461          | CM         | Copper Rand          | 2436129      | CDC        | Portage              | 2436162      | CDC        |
| Copper Cliff         | 2436098      | CDC        | Copper Rand          | 2436132      | CDC        | Portage              | 2436167      | CDC        |
| Copper Cliff         | 2436099      | CDC        | Copper Rand          | 2436141      | CDC        | Portage              | 2436168      | CDC        |
| Copper Cliff         | 2436100      | CDC        | Copper Rand          | 2436147      | CDC        | Portage              | 2436169      | CDC        |
| Copper Cliff         | 2436101      | CDC        | Copper Rand          | 2436160      | CDC        | Portage              | 2436173      | CDC        |
| Copper Cliff         | 2436108      | CDC        | Copper Rand          | 2436163      | CDC        | Portage              | 2436176      | CDC        |
| Copper Cliff         | 2436110      | CDC        | Copper Rand          | 2436165      | CDC        | Portage              | 2436177      | CDC        |
| Copper Cliff         | 2436119      | CDC        | Copper Rand          | 2436182      | CDC        | Portage              | 2436179      | CDC        |
| Copper Cliff         | 2436123      | CDC        | Copper Rand          | 66PTA        | CM         | Portage              | 2436180      | CDC        |
| Copper Cliff         | 2436124      | CDC        | Copper Rand          | 66PTB        | CM         | Portage              | 2436181      | CDC        |
| Copper Cliff         | 2436126      | CDC        | Copper Rand          | 430          | CM         | Portage              | 2436184      | CDC        |
| Copper Cliff         | 2436127      | CDC        | Copper Rand          | 439          | CM         | Portage              | 2696599      | CDC        |
| Copper Cliff         | 2436130      | CDC        | Copper Rand          | 491PTA       | CM         | Portage              | 2696600      | CDC        |
| Copper Cliff         | 2436131      | CDC        | Copper Rand          | 491PTB       | CM         | Portage              | 2696601      | CDC        |
| Copper Cliff         | 2436134      | CDC        | Copper Rand          | 497          | CM         | Portage              | 2696602      | CDC        |
| Copper Cliff         | 2436136      | CDC        | Jaculet              | 2436102      | CDC        | Portage              | 2696603      | CDC        |
| Copper Cliff         | 2436137      | CDC        | Jaculet              | 2436103      | CDC        | Portage              | 2696604      | CDC        |
| Copper Cliff         | 2436138      | CDC        | Jaculet              | 2436105      | CDC        | Portage              | 2696605      | CDC        |
| Copper Cliff         | 2436139      | CDC        | Jaculet              | 2436109      | CDC        | Portage              | 2696606      | CDC        |
| Copper Cliff         | 2436140      | CDC        | Jaculet              | 2436111      | CDC        | Portage              | 2696607      | CDC        |
| Copper Cliff         | 2436142      | CDC        | Jaculet              | 2436112      | CDC        | Portage              | 2696608      | CDC        |
| Copper Cliff         | 2436145      | CDC        | Jaculet              | 2436117      | CDC        | Portage              | 2696609      | CDC        |
| Copper Cliff         | 2436150      | CDC        | Jaculet              | 2436144      | CDC        | Portage              | 2696610      | CDC        |
| Copper Cliff         | 2436151      | CDC        | Jaculet              | 2436149      | CDC        | Portage              | 2696611      | CDC        |
| Copper Cliff         | 2436153      | CDC        | Jaculet              | 2436183      | CDC        | Portage              | 2696612      | CDC        |
| Copper Cliff         | 2436156      | CDC        | Jaculet              | 435          | CM         | Portage              | 2696613      | CDC        |
| Copper Cliff         | 2436157      | CDC        | Portage              | 2436066      | CDC        | Portage              | 2696614      | CDC        |
| Copper Cliff         | 2436159      | CDC        | Portage              | 2436067      | CDC        | Portage              | 2696615      | CDC        |
| Copper Cliff         | 2436164      | CDC        | Portage              | 2436070      | CDC        | Portage              | 2818686      | CDC        |
| Copper Cliff         | 2436166      | CDC        | Portage              | 2436071      | CDC        | Portage              | 2818687      | CDC        |
| Copper Cliff         | 2436170      | CDC        | Portage              | 2436104      | CDC        | Portage              | 2818688      | CDC        |
| Copper Cliff         | 2436171      | CDC        | Portage              | 2436120      | CDC        | Portage              | 2818689      | CDC        |
| Copper Cliff         | 2436172      | CDC        | Portage              | 2436122      | CDC        | Portage              | 27           | CM         |
| Copper Cliff         | 2436174      | CDC        | Portage              | 2436125      | CDC        | Portage              | 28           | CM         |
| Copper Cliff         | 2436175      | CDC        | Portage              | 2436128      | CDC        | Portage              | 29           | CM         |
| Copper Cliff         | 2436178      | CDC        | Portage              | 2436133      | CDC        | Portage              | 30           | CM         |
| Copper Rand          | 2436106      | CDC        | Portage              | 2436135      | CDC        | Portage              | 31           | CM         |
| Copper Rand          | 2436107      | CDC        | Portage              | 2436143      | CDC        | Rampe Doré           | 2436185      | CDC        |
| Copper Rand          | 2436113      | CDC        | Portage              | 2436146      | CDC        | Rampe Doré           | 2436186      | CDC        |
| Copper Rand          | 2436114      | CDC        | Portage              | 2436148      | CDC        | Rampe Doré           | 2436187      | CDC        |
| Copper Rand          | 2436115      | CDC        | Portage              | 2436152      | CDC        | Rampe Doré           | 2436188      | CDC        |



| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|----------------------|--------------|------------|----------------------|--------------|------------|----------------------|--------------|------------|
| Bord du Lac          | 2838029      | CDC        | Bord du Lac          | 2838041      | CDC        | Bord du Lac          | 2839997      | CDC        |
| Bord du Lac          | 2838030      | CDC        | Bord du Lac          | 2838042      | CDC        | Bord du Lac          | 2839998      | CDC        |
| Bord du Lac          | 2838031      | CDC        | Bord du Lac          | 2838043      | CDC        | Bord du Lac          | 2839999      | CDC        |
| Bord du Lac          | 2838032      | CDC        | Bord du Lac          | 2838044      | CDC        | Bord du Lac          | 2840000      | CDC        |
| Bord du Lac          | 2838033      | CDC        | Bord du Lac          | 2838045      | CDC        | Bord du Lac          | 2840001      | CDC        |
| Bord du Lac          | 2838034      | CDC        | Bord du Lac          | 2838046      | CDC        | Bord du Lac          | 2840002      | CDC        |
| Bord du Lac          | 2838035      | CDC        | Bord du Lac          | 2838047      | CDC        | Bord du Lac          | 2840003      | CDC        |
| Bord du Lac          | 2838036      | CDC        | Bord du Lac          | 2838048      | CDC        | Bord du Lac          | 2840004      | CDC        |
| Bord du Lac          | 2838037      | CDC        | Bord du Lac          | 2838049      | CDC        | Bord du Lac          | 2840005      | CDC        |
| Bord du Lac          | 2838038      | CDC        | Bord du Lac          | 2838050      | CDC        | Bord du Lac          | 2840006      | CDC        |
| Bord du Lac          | 2838039      | CDC        | Bord du Lac          | 2838051      | CDC        |                      |              |            |
| Bord du Lac          | 2838040      | CDC        | Bord du Lac          | 2838052      | CDC        |                      |              |            |

Corner Bay-Devlin Property - 100% owned by CBay Minerals Inc. (99058)

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|----------------------|--------------|------------|----------------------|--------------|------------|----------------------|--------------|------------|
| Baie Line            | 2494615      | CDC        | Corner Back          | 2428254      | CDC        | Corner Back          | 2428282      | CDC        |
| Baie Line            | 2494616      | CDC        | Corner Back          | 2428255      | CDC        | Corner Back          | 2428283      | CDC        |
| Baie Line            | 2494621      | CDC        | Corner Back          | 2428256      | CDC        | Corner Back          | 2428284      | CDC        |
| Baie Line            | 2494622      | CDC        | Corner Back          | 2428257      | CDC        | Corner Back          | 2428285      | CDC        |
| Baie Line            | 2494623      | CDC        | Corner Back          | 2428258      | CDC        | Corner Back          | 2428286      | CDC        |
| Baie Line            | 2494624      | CDC        | Corner Back          | 2428259      | CDC        | Corner Back          | 2428287      | CDC        |
| Corner Bay           | 2428202      | CDC        | Corner Back          | 2428260      | CDC        | Devlin Ext.          | 2541350      | CDC        |
| Corner Bay           | 2428203      | CDC        | Corner Back          | 2428261      | CDC        | Devlin Ext.          | 2541351      | CDC        |
| Corner Bay           | 2428204      | CDC        | Corner Back          | 2428262      | CDC        | Devlin Ext.          | 2541352      | CDC        |
| Corner Bay           | 2428205      | CDC        | Corner Back          | 2428263      | CDC        | Devlin Ext.          | 2541353      | CDC        |
| Corner Bay           | 2428206      | CDC        | Corner Back          | 2428264      | CDC        | Devlin Ext.          | 2541354      | CDC        |
| Corner Bay           | 2428207      | CDC        | Corner Back          | 2428265      | CDC        | Devlin Ext.          | 2541355      | CDC        |
| Corner Bay           | 2428208      | CDC        | Corner Back          | 2428266      | CDC        | Devlin Ext.          | 2541356      | CDC        |
| Corner Bay           | 878          | BM         | Corner Back          | 2428267      | CDC        | Devlin Ext.          | 2541357      | CDC        |
| Corner Back          | 2428240      | CDC        | Corner Back          | 2428268      | CDC        | Devlin Ext.          | 2541358      | CDC        |
| Corner Back          | 2428241      | CDC        | Corner Back          | 2428269      | CDC        | Devlin Ext.          | 2541359      | CDC        |
| Corner Back          | 2428242      | CDC        | Corner Back          | 2428270      | CDC        | Devlin Ext.          | 2541360      | CDC        |
| Corner Back          | 2428243      | CDC        | Corner Back          | 2428271      | CDC        | Devlin Ext.          | 2541361      | CDC        |
| Corner Back          | 2428244      | CDC        | Corner Back          | 2428272      | CDC        | Devlin Ext.          | 2541362      | CDC        |
| Corner Back          | 2428245      | CDC        | Corner Back          | 2428273      | CDC        | Devlin Ext.          | 2541363      | CDC        |
| Corner Back          | 2428246      | CDC        | Corner Back          | 2428274      | CDC        | Devlin Ext.          | 2541364      | CDC        |
| Corner Back          | 2428247      | CDC        | Corner Back          | 2428275      | CDC        | Devlin Ext.          | 2541365      | CDC        |
| Corner Back          | 2428248      | CDC        | Corner Back          | 2428276      | CDC        | Devlin Ext.          | 2541366      | CDC        |
| Corner Back          | 2428249      | CDC        | Corner Back          | 2428277      | CDC        | Devlin Ext.          | 2541367      | CDC        |
| Corner Back          | 2428250      | CDC        | Corner Back          | 2428278      | CDC        | Devlin Ext.          | 2541368      | CDC        |
| Corner Back          | 2428251      | CDC        | Corner Back          | 2428279      | CDC        | Devlin Ext.          | 2541369      | CDC        |
| Corner Back          | 2428252      | CDC        | Corner Back          | 2428280      | CDC        | Devlin Ext.          | 2541370      | CDC        |
| Corner Back          | 2428253      | CDC        | Corner Back          | 2428281      | CDC        | Devlin Ext.          | 2541371      | CDC        |
| Devlin Ext.          | 2541372      | CDC        | Devlin Ext.          | 2541392      | CDC        | Bord du Lac Est      | 2839979      | CDC        |
| Devlin Ext.          | 2541373      | CDC        | Devlin Ext.          | 2541393      | CDC        | Bord du Lac Est      | 2839980      | CDC        |
| Devlin Ext.          | 2541374      | CDC        | Devlin               | 2427785      | CDC        | Bord du Lac Est      | 2839981      | CDC        |
| Devlin Ext.          | 2541375      | CDC        | Devlin               | 2427786      | CDC        | Bord du Lac Est      | 2839982      | CDC        |
| Devlin Ext.          | 2541376      | CDC        | Devlin               | 2427787      | CDC        | Bord du Lac Est      | 2839983      | CDC        |
| Devlin Ext.          | 2541377      | CDC        | Devlin               | 2427788      | CDC        | Bord du Lac Est      | 2839984      | CDC        |
| Devlin Ext.          | 2541378      | CDC        | Devlin               | 2433731      | CDC        | Bord du Lac Est      | 2839985      | CDC        |

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|----------------------|--------------|------------|----------------------|--------------|------------|----------------------|--------------|------------|
| Devlin Ext.          | 2541379      | CDC        | Devlin               | 2433732      | CDC        | Bord du Lac Est      | 2839986      | CDC        |
| Devlin Ext.          | 2541380      | CDC        | Bord du Lac Est      | 2839967      | CDC        | Bord du Lac Est      | 2839987      | CDC        |
| Devlin Ext.          | 2541381      | CDC        | Bord du Lac Est      | 2839968      | CDC        | Bord du Lac Est      | 2839988      | CDC        |
| Devlin Ext.          | 2541382      | CDC        | Bord du Lac Est      | 2839969      | CDC        | Bord du Lac Est      | 2839989      | CDC        |
| Devlin Ext.          | 2541383      | CDC        | Bord du Lac Est      | 2839970      | CDC        | Bord du Lac Est      | 2839990      | CDC        |
| Devlin Ext.          | 2541384      | CDC        | Bord du Lac Est      | 2839971      | CDC        | Bord du Lac Est      | 2839991      | CDC        |
| Devlin Ext.          | 2541385      | CDC        | Bord du Lac Est      | 2839972      | CDC        | Bord du Lac Est      | 2839992      | CDC        |
| Devlin Ext.          | 2541386      | CDC        | Bord du Lac Est      | 2839973      | CDC        | Bord du Lac Est      | 2839993      | CDC        |
| Devlin Ext.          | 2541387      | CDC        | Bord du Lac Est      | 2839974      | CDC        | Bord du Lac Est      | 2839994      | CDC        |
| Devlin Ext.          | 2541388      | CDC        | Bord du Lac Est      | 2839975      | CDC        | Bord du Lac Est      | 2839995      | CDC        |
| Devlin Ext.          | 2541389      | CDC        | Bord du Lac Est      | 2839976      | CDC        | Bord du Lac Est      | 2839996      | CDC        |
| Devlin Ext.          | 2541390      | CDC        | Bord du Lac Est      | 2839977      | CDC        |                      |              |            |
| Devlin Ext.          | 2541391      | CDC        | Bord du Lac Est      | 2839978      | CDC        |                      |              |            |

Corner Bay-Devlin (Copper) Property - 56.41% interest held by CBay Minerals Inc. (99058) (responsible) and 43.59 % by Pan American Silver Corp.

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|----------------------|--------------|------------|----------------------|--------------|------------|----------------------|--------------|------------|
| Copper               | 2428166      | CDC        | Copper               | 2428172      | CDC        | Copper               | 2428178      | CDC        |
| Copper               | 2428167      | CDC        | Copper               | 2428173      | CDC        | Copper               | 2428179      | CDC        |
| Copper               | 2428168      | CDC        | Copper               | 2428174      | CDC        | Copper               | 2428180      | CDC        |
| Copper               | 2428169      | CDC        | Copper               | 2428175      | CDC        | Copper               | 2428181      | CDC        |
| Copper               | 2428170      | CDC        | Copper               | 2428176      | CDC        | Copper               | 2428182      | CDC        |
| Copper               | 2428171      | CDC        | Copper               | 2428177      | CDC        |                      |              |            |

Gwillim Property - 100% owned by CBay Minerals Inc. (99058)

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|
| 2435912      | CDC        | 2435914      | CDC        | 2435916      | CDC        |
| 2435913      | CDC        | 2435915      | CDC        | 2435917      | CDC        |

Gwillim Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by Alamos Gold Inc.

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|
| 2437034      | CDC        | 2437040      | CDC        | 2437046      | CDC        |
| 2437035      | CDC        | 2437041      | CDC        | 2437047      | CDC        |
| 2437036      | CDC        | 2437042      | CDC        | 2437048      | CDC        |
| 2437037      | CDC        | 2437043      | CDC        | 2437049      | CDC        |
| 2437038      | CDC        | 2437044      | CDC        |              |            |
| 2437039      | CDC        | 2437045      | CDC        |              |            |

Joe Mann Property - 100% owned by CBay Minerals Inc. (99058)

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| 2361693      | CDC        | 2374328      | CDC        | 2377630      | CDC        | 2485645      | CDC        |
| 2361694      | CDC        | 2374329      | CDC        | 2377631      | CDC        | 2485646      | CDC        |
| 2361695      | CDC        | 2374330      | CDC        | 2377632      | CDC        | 2485647      | CDC        |
| 2361696      | CDC        | 2374331      | CDC        | 2377633      | CDC        | 2485648      | CDC        |
| 2361697      | CDC        | 2374332      | CDC        | 2377634      | CDC        | 2485649      | CDC        |
| 2361698      | CDC        | 2377614      | CDC        | 2377635      | CDC        | 2485652      | CDC        |
| 2362090      | CDC        | 2377615      | CDC        | 2377636      | CDC        | 2485653      | CDC        |
| 2362091      | CDC        | 2377616      | CDC        | 2377637      | CDC        | 2485654      | CDC        |

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| 2362092      | CDC        | 2377617      | CDC        | 2377638      | CDC        | 2485655      | CDC        |
| 2362093      | CDC        | 2377618      | CDC        | 2377639      | CDC        | 2485656      | CDC        |
| 2374316      | CDC        | 2377619      | CDC        | 2377640      | CDC        | 2485657      | CDC        |
| 2374317      | CDC        | 2377620      | CDC        | 2377641      | CDC        | 2539689      | CDC        |
| 2374318      | CDC        | 2377621      | CDC        | 2377642      | CDC        | 2539690      | CDC        |
| 2374319      | CDC        | 2377622      | CDC        | 2377643      | CDC        | 2539691      | CDC        |
| 2374321      | CDC        | 2377623      | CDC        | 2377644      | CDC        | 2539692      | CDC        |
| 2374322      | CDC        | 2377624      | CDC        | 2377645      | CDC        | 2539693      | CDC        |
| 2374323      | CDC        | 2377625      | CDC        | 2377646      | CDC        | 2539694      | CDC        |
| 2374324      | CDC        | 2377626      | CDC        | 2377647      | CDC        | 2539695      | CDC        |
| 2374325      | CDC        | 2377627      | CDC        | 2377648      | CDC        | 2539696      | CDC        |
| 2374326      | CDC        | 2377628      | CDC        | 2377649      | CDC        | 420          | CM         |
| 2374327      | CDC        | 2377629      | CDC        | 2485644      | CDC        | 425          | CM         |

Joe Mann Property - 65% held by CBay Minerals Inc. (99058) (responsible) and 35% by SOQUEM inc. (2427)

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|--------------|------------|
| 2143040      | CDC        | 2363955      | CDC        | 2363973      | CDC        | 2363991      | CDC        |
| 2363935      | CDC        | 2363956      | CDC        | 2363974      | CDC        | 2363992      | CDC        |
| 2363936      | CDC        | 2363957      | CDC        | 2363975      | CDC        | 2363993      | CDC        |
| 2363937      | CDC        | 2363958      | CDC        | 2363976      | CDC        | 2363994      | CDC        |
| 2363938      | CDC        | 2363959      | CDC        | 2363977      | CDC        | 2363995      | CDC        |
| 2363942      | CDC        | 2363960      | CDC        | 2363978      | CDC        | 2363996      | CDC        |
| 2363943      | CDC        | 2363961      | CDC        | 2363979      | CDC        | 2363997      | CDC        |
| 2363944      | CDC        | 2363962      | CDC        | 2363980      | CDC        | 2363998      | CDC        |
| 2363945      | CDC        | 2363963      | CDC        | 2363981      | CDC        | 2363999      | CDC        |
| 2363946      | CDC        | 2363964      | CDC        | 2363982      | CDC        | 2364000      | CDC        |
| 2363947      | CDC        | 2363965      | CDC        | 2363983      | CDC        | 2364001      | CDC        |
| 2363948      | CDC        | 2363966      | CDC        | 2363984      | CDC        | 2364002      | CDC        |
| 2363949      | CDC        | 2363967      | CDC        | 2363985      | CDC        | 2364003      | CDC        |
| 2363950      | CDC        | 2363968      | CDC        | 2363986      | CDC        | 2364004      | CDC        |
| 2363951      | CDC        | 2363969      | CDC        | 2363987      | CDC        | 444          | CM         |
| 2363952      | CDC        | 2363970      | CDC        | 2363988      | CDC        |              |            |
| 2363953      | CDC        | 2363971      | CDC        | 2363989      | CDC        |              |            |
| 2363954      | CDC        | 2363972      | CDC        | 2363990      | CDC        |              |            |

Tortigny Est Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by SOQUEM inc. (2427)

| Mining Title | Title type | Mining Title | Title type | Mining Title | Title type |
|--------------|------------|--------------|------------|--------------|------------|
| 2330549      | CDC        | 2330550      | CDC        | 2330551      | CDC        |

Auclair Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 1129237 | 1129250 | 1129260 | 1129270 | 1129288 | 2560526 | 2564312 |
| 1129238 | 1129251 | 1129261 | 1129279 | 1129289 | 2560527 | 2564313 |
| 1129239 | 1129252 | 1129262 | 1129280 | 1129290 | 2560528 | 2564314 |
| 1129243 | 1129253 | 1129263 | 1129281 | 1129291 | 2560529 | 2564315 |
| 1129244 | 1129254 | 1129264 | 1129282 | 1129292 | 2560530 | 2564316 |
| 1129245 | 1129255 | 1129265 | 1129283 | 1129304 | 2560531 | 2564317 |
| 1129246 | 1129256 | 1129266 | 1129284 | 1129305 | 2560532 | 2564318 |
| 1129247 | 1129257 | 1129267 | 1129285 | 1129306 | 2560533 | 2564319 |
| 1129248 | 1129258 | 1129268 | 1129286 | 2560524 | 2560534 | 2564320 |
| 1129249 | 1129259 | 1129269 | 1129287 | 2560525 | 2560535 | 2564321 |

Auclair Project (Beryl Lake Property) - Quebec, Canada

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234) beneficially for Avenir Metals (Canada) Limited (103257) (in the process of transfer at quarter end):

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2563578 | 2651055 | 2651064 | 2651073 | 2689274 | 2689283 | 2556232 |
| 2563579 | 2651056 | 2651065 | 2687865 | 2689275 | 2689284 | 2556233 |
| 2563580 | 2651057 | 2651066 | 2687866 | 2689276 | 2689285 | 2556234 |
| 2563581 | 2651058 | 2651067 | 2687867 | 2689277 | 2556226 | 2556235 |
| 2563582 | 2651059 | 2651068 | 2687868 | 2689278 | 2556227 | 2556236 |
| 2651051 | 2651060 | 2651069 | 2689270 | 2689279 | 2556228 | 2556237 |
| 2651052 | 2651061 | 2651070 | 2689271 | 2689280 | 2556229 | 2556238 |
| 2651053 | 2651062 | 2651071 | 2689272 | 2689281 | 2556230 |         |
| 2651054 | 2651063 | 2651072 | 2689273 | 2689282 | 2556231 |         |

Currently held 100% by Anna Rosa Giglio (96501) beneficially for Avenir Metals (Canada) Limited (103257) (in the process of transfer at quarter end):

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2651346 | 2687792 | 2687816 | 2687832 | 2687848 | 2687864 | 2689204 |
| 2651347 | 2687793 | 2687817 | 2687833 | 2687849 | 2689189 | 2689205 |
| 2651348 | 2687794 | 2687818 | 2687834 | 2687850 | 2689190 | 2689206 |
| 2651349 | 2687795 | 2687819 | 2687835 | 2687851 | 2689191 | 2689207 |
| 2652176 | 2687796 | 2687820 | 2687836 | 2687852 | 2689192 | 2689208 |
| 2652177 | 2687797 | 2687821 | 2687837 | 2687853 | 2689193 | 2689209 |
| 2652178 | 2687798 | 2687822 | 2687838 | 2687854 | 2689194 | 2689210 |
| 2652179 | 2687807 | 2687823 | 2687839 | 2687855 | 2689195 | 2689211 |
| 2652180 | 2687808 | 2687824 | 2687840 | 2687856 | 2689196 | 2689212 |
| 2652181 | 2687809 | 2687825 | 2687841 | 2687857 | 2689197 | 2689213 |
| 2687786 | 2687810 | 2687826 | 2687842 | 2687858 | 2689198 | 2689214 |
| 2687787 | 2687811 | 2687827 | 2687843 | 2687859 | 2689199 | 2689215 |
| 2687788 | 2687812 | 2687828 | 2687844 | 2687860 | 2689200 | 2693591 |
| 2687789 | 2687813 | 2687829 | 2687845 | 2687861 | 2689201 |         |
| 2687790 | 2687814 | 2687830 | 2687846 | 2687862 | 2689202 |         |
| 2687791 | 2687815 | 2687831 | 2687847 | 2687863 | 2689203 |         |

Sakami Property - Quebec, Canada

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234) beneficially for Avenir Metals (Canada) Limited (103257) (in the process of transfer at quarter end):

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2563097 | 2563242 | 2564266 | 2717593 | 2717603 | 2717613 | 2717623 |
| 2563098 | 2563243 | 2565670 | 2717594 | 2717604 | 2717614 | 2717624 |
| 2563099 | 2564258 | 2565671 | 2717595 | 2717605 | 2717615 | 2717625 |
| 2563100 | 2564259 | 2565672 | 2717596 | 2717606 | 2717616 | 2717626 |
| 2563236 | 2564260 | 2565673 | 2717597 | 2717607 | 2717617 | 2717627 |
| 2563237 | 2564261 | 2565674 | 2717598 | 2717608 | 2717618 | 2717628 |
| 2563238 | 2564262 | 2571971 | 2717599 | 2717609 | 2717619 | 2717629 |
| 2563239 | 2564263 | 2571972 | 2717600 | 2717610 | 2717620 |         |
| 2563240 | 2564264 | 2571973 | 2717601 | 2717611 | 2717621 |         |
| 2563241 | 2564265 | 2629676 | 2717602 | 2717612 | 2717622 |         |

Currently held 100% by Anna Rosa Giglio (96501) beneficially for Avenir Metals (Canada) Limited (103257) (in the process of transfer at quarter end):

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2629677 | 2642191 | 2642215 | 2663158 | 2663182 | 2663206 | 2663230 |
| 2629678 | 2642192 | 2642216 | 2663159 | 2663183 | 2663207 | 2663231 |
| 2630117 | 2642193 | 2662756 | 2663160 | 2663184 | 2663208 | 2663232 |
| 2641977 | 2642194 | 2662757 | 2663161 | 2663185 | 2663209 | 2663233 |
| 2641978 | 2642195 | 2662758 | 2663162 | 2663186 | 2663210 | 2663234 |
| 2641979 | 2642196 | 2662759 | 2663163 | 2663187 | 2663211 | 2663235 |
| 2641980 | 2642197 | 2662760 | 2663164 | 2663188 | 2663212 | 2663236 |

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2641981 | 2642198 | 2662761 | 2663165 | 2663189 | 2663213 | 2663237 |
| 2641982 | 2642199 | 2662762 | 2663166 | 2663190 | 2663214 | 2663238 |
| 2641983 | 2642200 | 2662763 | 2663167 | 2663191 | 2663215 | 2663239 |
| 2641984 | 2642201 | 2662764 | 2663168 | 2663192 | 2663216 | 2663240 |
| 2641985 | 2642202 | 2662765 | 2663169 | 2663193 | 2663217 | 2663241 |
| 2641986 | 2642203 | 2662766 | 2663170 | 2663194 | 2663218 | 2663242 |
| 2641987 | 2642204 | 2662767 | 2663171 | 2663195 | 2663219 | 2663243 |
| 2641988 | 2642205 | 2662768 | 2663172 | 2663196 | 2663220 | 2663244 |
| 2642182 | 2642206 | 2662769 | 2663173 | 2663197 | 2663221 | 2663245 |
| 2642183 | 2642207 | 2662770 | 2663174 | 2663198 | 2663222 | 2663246 |
| 2642184 | 2642208 | 2662771 | 2663175 | 2663199 | 2663223 | 2663247 |
| 2642185 | 2642209 | 2662772 | 2663176 | 2663200 | 2663224 | 2663248 |
| 2642186 | 2642210 | 2662773 | 2663177 | 2663201 | 2663225 | 2663249 |
| 2642187 | 2642211 | 2662774 | 2663178 | 2663202 | 2663226 |         |
| 2642188 | 2642212 | 2663155 | 2663179 | 2663203 | 2663227 |         |
| 2642189 | 2642213 | 2663156 | 2663180 | 2663204 | 2663228 |         |
| 2642190 | 2642214 | 2663157 | 2663181 | 2663205 | 2663229 |         |

Pontax Extension Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2001887 | 2002446 | 2002457 | 2002468 | 2005454 | 2005472 | 2005701 |
| 2002018 | 2002447 | 2002458 | 2002469 | 2005454 | 2005473 | 2005702 |
| 2002027 | 2002448 | 2002459 | 2002470 | 2005457 | 2005690 | 2005703 |
| 2002029 | 2002449 | 2002460 | 2002472 | 2005458 | 2005694 | 2037114 |
| 2002037 | 2002450 | 2002461 | 2002473 | 2005459 | 2005695 | 2037115 |
| 2002039 | 2002451 | 2002463 | 2002475 | 2005461 | 2005696 | 2037116 |
| 2002090 | 2002452 | 2002464 | 2002662 | 2005462 | 2005697 | 2037117 |
| 2002440 | 2002454 | 2002465 | 2002663 | 2005463 | 2005698 | 2037123 |
| 2002444 | 2002455 | 2002466 | 2002671 | 2005468 | 2005699 | 2037124 |
| 2002445 | 2002456 | 2002467 | 2005453 | 2005469 | 2005700 | 2037125 |

Australian Projects (100% owned)

| Property Description | Tenement | Location          | Registered Owner               | Ownership |
|----------------------|----------|-------------------|--------------------------------|-----------|
| Snake Rock           | E70/4911 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%      |
| Bencubbin            | E70/4988 | 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%      |
| Welbungin            | E70/5617 | Western Australia | Deneb Resources Pty Ltd        | 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 | 20% (diluting to 10%)   |
| E70/5131 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 20% (diluting to 10%)   |
| E70/6058 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 20% (diluting to 10%)   |

*Farm In*

Pontax Lithium Project - Quebec, Canada (51% interest held by Cygnus' wholly-owned subsidiary Avenir Metals

(Canada) Limited (103257), earning up to 70%, with remaining 49% interest held by Stria Lithium Inc. (96388))

|             |             |             |           |           |
|-------------|-------------|-------------|-----------|-----------|
| CDC 2002627 | CDC 2002641 | CDC 2002659 | CDC 80469 | CDC 85804 |
| CDC 2002628 | CDC 2002642 | CDC 2002664 | CDC 80483 | CDC 85805 |
| CDC 2002629 | CDC 2002643 | CDC 2197182 | CDC 84701 | CDC 85806 |
| CDC 2002630 | CDC 2002646 | CDC 2197183 | CDC 84702 | CDC 85807 |
| CDC 2002631 | CDC 2002647 | CDC 2197184 | CDC 84703 | CDC 85808 |
| CDC 2002632 | CDC 2002648 | CDC 2197185 | CDC 84704 | CDC 85809 |
| CDC 2002633 | CDC 2002649 | CDC 2197186 | CDC 84705 | CDC 85810 |
| CDC 2002634 | CDC 2002650 | CDC 2197187 | CDC 84710 | CDC 85811 |
| CDC 2002635 | CDC 2002651 | CDC 2197188 | CDC 84711 | CDC 85812 |
| CDC 2002636 | CDC 2002652 | CDC 2197190 | CDC 84717 | CDC 86421 |
| CDC 2002637 | CDC 2002655 | CDC 2197191 | CDC 84718 | CDC 89173 |
| CDC 2002638 | CDC 2002656 | CDC 80466   | CDC 84719 | CDC 89174 |
| CDC 2002639 | CDC 2002657 | CDC 80467   | CDC 85802 |           |
| CDC 2002640 | CDC 2002658 | CDC 80468   | CDC 85803 |           |

Pontax Extension Property - Quebec, Canada (Earning up to 100%. Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House))

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2616420 | 2616444 | 2616468 | 2615721 | 2615627 | 2615651 | 2615675 |
| 2616421 | 2616445 | 2615893 | 2615722 | 2615628 | 2615652 | 2615676 |
| 2616422 | 2616446 | 2615699 | 2615723 | 2615629 | 2615653 | 2615677 |
| 2616423 | 2616447 | 2615700 | 2615724 | 2615630 | 2615654 | 2615678 |
| 2616424 | 2616448 | 2615701 | 2615725 | 2615631 | 2615655 | 2615679 |
| 2616425 | 2616449 | 2615702 | 2615726 | 2615632 | 2615656 | 2615680 |
| 2616426 | 2616450 | 2615703 | 2615727 | 2615633 | 2615657 | 2615681 |
| 2616427 | 2616451 | 2615704 | 2615728 | 2615634 | 2615658 | 2615682 |
| 2616428 | 2616452 | 2615705 | 2615611 | 2615635 | 2615659 | 2615683 |
| 2616429 | 2616453 | 2615706 | 2615612 | 2615636 | 2615660 | 2615684 |
| 2616430 | 2616454 | 2615707 | 2615613 | 2615637 | 2615661 | 2615685 |
| 2616431 | 2616455 | 2615708 | 2615614 | 2615638 | 2615662 | 2615686 |
| 2616432 | 2616456 | 2615709 | 2615615 | 2615639 | 2615663 | 2615687 |
| 2616433 | 2616457 | 2615710 | 2615616 | 2615640 | 2615664 | 2615688 |
| 2616434 | 2616458 | 2615711 | 2615617 | 2615641 | 2615665 | 2615689 |
| 2616435 | 2616459 | 2615712 | 2615618 | 2615642 | 2615666 | 2615746 |
| 2616436 | 2616460 | 2615713 | 2615619 | 2615643 | 2615667 | 2615747 |
| 2616437 | 2616461 | 2615714 | 2615620 | 2615644 | 2615668 | 2615748 |
| 2616438 | 2616462 | 2615715 | 2615621 | 2615645 | 2615669 | 2615751 |
| 2616439 | 2616463 | 2615716 | 2615622 | 2615646 | 2615670 | 2615752 |
| 2616440 | 2616464 | 2615717 | 2615623 | 2615647 | 2615671 | 2615753 |
| 2616441 | 2616465 | 2615718 | 2615624 | 2615648 | 2615672 | 2615754 |
| 2616442 | 2616466 | 2615719 | 2615625 | 2615649 | 2615673 |         |
| 2616443 | 2616467 | 2615720 | 2615626 | 2615650 | 2615674 |         |

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

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2563578 | 2651055 | 2651064 | 2651073 | 2689274 | 2689283 | 2556232 |
| 2563579 | 2651056 | 2651065 | 2687865 | 2689275 | 2689284 | 2556233 |
| 2563580 | 2651057 | 2651066 | 2687866 | 2689276 | 2689285 | 2556234 |
| 2563581 | 2651058 | 2651067 | 2687867 | 2689277 | 2556226 | 2556235 |
| 2563582 | 2651059 | 2651068 | 2687868 | 2689278 | 2556227 | 2556236 |
| 2651051 | 2651060 | 2651069 | 2689270 | 2689279 | 2556228 | 2556237 |
| 2651052 | 2651061 | 2651070 | 2689271 | 2689280 | 2556229 | 2556238 |
| 2651053 | 2651062 | 2651071 | 2689272 | 2689281 | 2556230 |         |
| 2651054 | 2651063 | 2651072 | 2689273 | 2689282 | 2556231 |         |
| 2651346 | 2687792 | 2687816 | 2687832 | 2687848 | 2687864 | 2689204 |
| 2651347 | 2687793 | 2687817 | 2687833 | 2687849 | 2689189 | 2689205 |
| 2651348 | 2687794 | 2687818 | 2687834 | 2687850 | 2689190 | 2689206 |
| 2651349 | 2687795 | 2687819 | 2687835 | 2687851 | 2689191 | 2689207 |
| 2652176 | 2687796 | 2687820 | 2687836 | 2687852 | 2689192 | 2689208 |
| 2652177 | 2687797 | 2687821 | 2687837 | 2687853 | 2689193 | 2689209 |

|         |         |         |         |         |         |         |
|---------|---------|---------|---------|---------|---------|---------|
| 2652178 | 2687798 | 2687822 | 2687838 | 2687854 | 2689194 | 2689210 |
| 2652179 | 2687807 | 2687823 | 2687839 | 2687855 | 2689195 | 2689211 |
| 2652180 | 2687808 | 2687824 | 2687840 | 2687856 | 2689196 | 2689212 |
| 2652181 | 2687809 | 2687825 | 2687841 | 2687857 | 2689197 | 2689213 |
| 2687786 | 2687810 | 2687826 | 2687842 | 2687858 | 2689198 | 2689214 |
| 2687787 | 2687811 | 2687827 | 2687843 | 2687859 | 2689199 | 2689215 |
| 2687788 | 2687812 | 2687828 | 2687844 | 2687860 | 2689200 | 2693591 |
| 2687789 | 2687813 | 2687829 | 2687845 | 2687861 | 2689201 |         |
| 2687790 | 2687814 | 2687830 | 2687846 | 2687862 | 2689202 |         |
| 2687791 | 2687815 | 2687831 | 2687847 | 2687863 | 2689203 |         |
| 2563097 | 2563242 | 2564266 | 2717593 | 2717603 | 2717613 | 2717623 |
| 2563098 | 2563243 | 2565670 | 2717594 | 2717604 | 2717614 | 2717624 |
| 2563099 | 2564258 | 2565671 | 2717595 | 2717605 | 2717615 | 2717625 |
| 2563100 | 2564259 | 2565672 | 2717596 | 2717606 | 2717616 | 2717626 |
| 2563236 | 2564260 | 2565673 | 2717597 | 2717607 | 2717617 | 2717627 |
| 2563237 | 2564261 | 2565674 | 2717598 | 2717608 | 2717618 | 2717628 |
| 2563238 | 2564262 | 2571971 | 2717599 | 2717609 | 2717619 | 2717629 |
| 2563239 | 2564263 | 2571972 | 2717600 | 2717610 | 2717620 |         |
| 2563240 | 2564264 | 2571973 | 2717601 | 2717611 | 2717621 |         |
| 2563241 | 2564265 | 2629676 | 2717602 | 2717612 | 2717622 |         |
| 2629677 | 2642191 | 2642215 | 2663158 | 2663182 | 2663206 | 2663230 |
| 2629678 | 2642192 | 2642216 | 2663159 | 2663183 | 2663207 | 2663231 |
| 2630117 | 2642193 | 2662756 | 2663160 | 2663184 | 2663208 | 2663232 |
| 2641977 | 2642194 | 2662757 | 2663161 | 2663185 | 2663209 | 2663233 |
| 2641978 | 2642195 | 2662758 | 2663162 | 2663186 | 2663210 | 2663234 |
| 2641979 | 2642196 | 2662759 | 2663163 | 2663187 | 2663211 | 2663235 |
| 2641980 | 2642197 | 2662760 | 2663164 | 2663188 | 2663212 | 2663236 |
| 2641981 | 2642198 | 2662761 | 2663165 | 2663189 | 2663213 | 2663237 |
| 2641982 | 2642199 | 2662762 | 2663166 | 2663190 | 2663214 | 2663238 |
| 2641983 | 2642200 | 2662763 | 2663167 | 2663191 | 2663215 | 2663239 |
| 2641984 | 2642201 | 2662764 | 2663168 | 2663192 | 2663216 | 2663240 |
| 2641985 | 2642202 | 2662765 | 2663169 | 2663193 | 2663217 | 2663241 |
| 2641986 | 2642203 | 2662766 | 2663170 | 2663194 | 2663218 | 2663242 |
| 2641987 | 2642204 | 2662767 | 2663171 | 2663195 | 2663219 | 2663243 |
| 2641988 | 2642205 | 2662768 | 2663172 | 2663196 | 2663220 | 2663244 |
| 2642182 | 2642206 | 2662769 | 2663173 | 2663197 | 2663221 | 2663245 |
| 2642183 | 2642207 | 2662770 | 2663174 | 2663198 | 2663222 | 2663246 |
| 2642184 | 2642208 | 2662771 | 2663175 | 2663199 | 2663223 | 2663247 |
| 2642185 | 2642209 | 2662772 | 2663176 | 2663200 | 2663224 | 2663248 |
| 2642186 | 2642210 | 2662773 | 2663177 | 2663201 | 2663225 | 2663249 |
| 2642187 | 2642211 | 2662774 | 2663178 | 2663202 | 2663226 |         |
| 2642188 | 2642212 | 2663155 | 2663179 | 2663203 | 2663227 |         |
| 2642189 | 2642213 | 2663156 | 2663180 | 2663204 | 2663228 |         |
| 2642190 | 2642214 | 2663157 | 2663181 | 2663205 | 2663229 |         |

**Beneficial percentage interests in farm-in or farm-out agreements 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 June 2026

| <b>Consolidated statement of cash flows</b> |  | <b>Current<br/>quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|--|--|--|
| <b>1.</b>                                   | <b>Cash flows from operating activities</b>                                    |  |  |
| 1.1   | Receipts from customers  | -                                      | -  |
| 1.2   | Payments for   |  |  |
|   | (a) exploration & evaluation (if expensed)                                     | (177)                                  | (314)  |
|   | (b) development  | -                                      | -  |
|   | (c) production   | -                                      | -  |
|   | (d) staff costs  | (229)                                  | (602)  |
|   | (e) administration and corporate costs   | (1,127)                                | (2,162)  |
|   | (f) care and maintenance and associated site<br>administration and staff costs | (221)                                  | (485)  |
| 1.3   | Dividends received (see note 3)  | -                                      | -  |
| 1.4   | Interest received  | 273                                    | 376  |
| 1.5   | Interest and other costs of finance paid                                       | -                                      | -  |
| 1.6   | Income taxes paid  | -                                      | -  |
| 1.7   | Government grants and tax incentives   | -                                      | -  |
| 1.8   | Net sales tax refunds/(payments)   | 138                                    | (109)  |
| <b>1.9</b>                                  | <b>Net cash from / (used in) operating activities</b>                          | <b>(1,343)</b>                         | <b>(3,296)</b>                                 |
| <b>2.</b>                                   | <b>Cash flows from investing activities</b>                                    |  |  |
| 2.1   | Payments to acquire:   |  |  |
|   | (a) entities   | -                                      | -  |
|   | (b) tenements  | -                                      | -  |
|   | (c) property, plant and equipment  | -                                      | -  |
|   | (d) exploration & evaluation (if capitalised)                                  | (4,999)                                | (8,278)  |
|   | (e) investments  | -                                      | -  |
|   | (f) other non-current assets   | -                                      | -  |

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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(6 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 2.2   | Proceeds from the disposal of:  |                                    |  |
|   | (a) entities  | -                                  | -  |
|   | (b) tenements   | -                                  | -  |
|   | (c) property, plant and equipment   | -                                  | 28   |
|   | (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   | Government grants and tax incentives  | -                                  | 93   |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b>                                   | <b>(4,999)</b>                     | <b>(8,157)</b>                                 |
| <b>3.</b>                                   | <b>Cash flows from financing activities</b>   |                                    |  |
| 3.1   | Proceeds from issues of equity securities (excluding convertible debt securities)       | -                                  | 25,000   |
| 3.2   | Proceeds from issue of convertible debt securities                                      | -                                  | -  |
| 3.3   | Proceeds from exercise of options   | -                                  | 17   |
| 3.4   | Transaction costs related to issues of equity securities or convertible debt securities | (5)                                | (1,381)  |
| 3.5   | Proceeds from borrowings  | -                                  | -  |
| 3.6   | Repayment of borrowings   | -                                  | -  |
| 3.7   | Transaction costs related to loans and borrowings                                       | -                                  | -  |
| 3.8   | Dividends paid  | -                                  | -  |
| 3.9   | Other (Provide details if material)   | -                                  | -  |
| <b>3.10</b>                                 | <b>Net cash from / (used in) financing activities</b>                                   | <b>(5)</b>                         | <b>23,636</b>                                  |
| <b>4.</b>                                   | <b>Net increase / (decrease) in cash and cash equivalents for the period</b>            |                                    |  |
| 4.1   | Cash and cash equivalents at beginning of period  | 31,874                             | 13,351   |
| 4.2   | Net cash from / (used in) operating activities (item 1.9 above)                         | (1,343)                            | (3,296)  |
| 4.3   | Net cash from / (used in) investing activities (item 2.6 above)                         | (4,999)                            | (8,157)  |
| 4.4   | Net cash from / (used in) financing activities (item 3.10 above)                        | (5)                                | 23,636   |
| 4.5   | Effect of movement in exchange rates on cash held                                       | (6)                                | (13)   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period<sup>1</sup></b>                           | <b>25,521</b>                      | <b>25,521</b>                                  |

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

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 25,521                             | 31,874                              |
| 5.2        | Call deposits   | -                                  | -                                   |
| 5.3        | Bank overdrafts   | -                                  | -                                   |
| 5.4        | Other (provide details)   | -                                  | -                                   |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>25,521</b>                      | <b>31,874</b>                       |

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

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

**Current quarter  
\$A'000**

237

-

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.

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

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

| <b>8. Estimated cash available for future operating activities</b>                | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9)                     | (1,343)        |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d))                            | (4,999)        |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2)                                | (6,342)        |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6)                           | 25,521         |
| 8.5 Unused finance facilities available at quarter end (Item 7.5)                 | -              |
| 8.6 Total available funding (Item 8.4 + Item 8.5)                                 | 25,521         |
| 8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | <b>4.02</b>    |

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: 10 July 2026

The Board of Directors

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

**Notes**

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