

CYGENUS METALS

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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Raymond Shorrocks	Non-Executive Director

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Carl Travaglini

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Australian Securities Exchange	ASX: CY5
TSX Venture Exchange	TSXV: CY5
OTCQB® Venture Market	OTCQB: CYGGF

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80 609 094 653

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Chair and President's Letter

Dear Fellow Shareholder,

We are pleased to present the 2024 Annual Report for Cygnus Metals.

This is your Company's first annual report since it merged with TSXV-listed Doré Copper Mining Corp on December 31, 2024.

Shareholders will recall that during 2024 we outlined a strategy of looking for new assets to complement our lithium projects in James Bay, Quebec and tenements in Western Australia. This strategy was prompted in part by the prolonged softness in the lithium price as well as the growing opportunity posed by metals which we believe enjoy a highly favourable supply-demand outlook.

These considerations led to us assessing a host of corporate and asset transactions. The process was governed by our commitment to driving shareholder value by leveraging the competitive advantage of our Company and advisors in project reviews, brownfields exploration and ability to access capital.

Your Company identified Doré Copper's assets as presenting the ideal opportunity to apply the proven formula already utilised by FireFly Metals (ASX:FFM) and Andean Silver (ASX:ASL), which have common directors, major shareholders and advisors to Cygnus. The complementary strengths of Cygnus and Doré Copper were obvious from the initial discussions and following a period of mutual due diligence, we announced a recommended merger of equals on 15 October 2024.

As a result of the transaction, Cygnus has established itself as a critical metals company focused on copper, gold and lithium with the majority of its assets in Quebec, Canada and the remainder in Western Australia. Both jurisdictions are tier-one for mining and have some of the most mining-supportive governments and communities in the world. With the addition of Doré's Chibougamau copper-gold assets, Cygnus now has exposure to three key commodities, providing diversity and multiple sources of newsflow and growth.

The Chibougamau copper project is in a well-established greenstone belt which extends from central Quebec westwards into Ontario. Cygnus has the only milling infrastructure for base metals in a 250km radius and is established as one of the principal companies in the Chibougamau mining camp. There is potential for resource growth through both brownfields and greenfields discoveries within a world-class mineral terrane that has produced over 945,000t of copper and 3.5Moz of gold across 16 former producing mines.¹ Doré has digitised well over 120,000 historic geological drawings, exploration results and plans, and we continue to compile and review the data in some of the most prospective areas. This compilation work has already resulted in the identification of some excellent drill targets that will be tested early over coming months.

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CYGNUS METALS

At the end of 2024, as the merger process was proceeding, Cygnus, together with the Doré team, completed a small drilling program in the vicinity of the Corner Bay deposit at Chibougamau. This resulted in a stellar intercept of **7.3m @ 4.2% Cu, 0.3g/t Au & 16.6g/t Ag** (from 317.8m), only 250 metres east of the main Corner Bay Resource.⁵ The outstanding result highlighted the huge scope to grow the resource by extending the known mineralisation. It also demonstrated the effectiveness of down-hole geophysics as an exploration tool at Chibougamau.

While the upside at Chibougamau is increasingly clear, we continue to progress our lithium assets. Over the past year, the focus of the lithium exploration effort was Auclair, where a highlight intercept of **43.7m (true width) of 1.15% Li₂O** (from 46.4m) was obtained.⁶ This was followed by an intercept of 24.5m @ 0.8% Li₂O from 27.5m.¹³ The width and grade of these results is comparable to major lithium deposits in James Bay, Quebec. At Pontax, where we have an inferred JORC Mineral Resource Estimate ("MRE") of 10Mt at 1.04% Li₂O, mineralisation remains open in all directions, and we are reviewing a detailed gravity survey of the area which was undertaken towards the end of 2024. At Sakami, a surface sampling program reported in March 2024 identified numerous outcrops with indicator metals and fractionation similar to that seen at Auclair.

Notwithstanding the advances made on our lithium properties, given the current market conditions, the key focus of our exploration campaign over coming months will be Chibougamau.

In Western Australia, Cygnus holds more than 1,000sqkm of highly prospective ground within the prolific Yilgarn Craton. This includes granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high-grade, near-surface rare earths, gold and/or base metals mineralisation. Given our copper focus in Quebec, Cygnus is assessing options for realising the value of these assets, while maintaining tenements in good order.

Cygnus is well-funded to continue its exploration programs in Canada and Australia through 2025, finishing 2024 with a cash balance of A\$14.9 million. During 2024, the Company received funding or confirmation of funding from the WA Exploration Investment Scheme, the Quebec Mineral Exploration Support Program for Critical and Strategic Minerals and the Canadian Minerals Infrastructure Fund, indicating the Company is well positioned to continue to participate in these programs.

On behalf of the Board, we would like to thank our Shareholders for the strong support you have shown for our growth strategy and the capital raising activities which help underpin it. This strong financial position means we will be able to take full advantage of the huge opportunity we have at Chibougamau.

We look forward to reporting to you as we unlock the full value of this project over 2025.



David Southam
Executive Chair
Cygnus Metals Limited



Ernest Mast
Managing Director & President
Cygnus Metals Limited

CORPORATE HIGHLIGHTS

Chibougamau Copper-Gold Project

High-grade copper-gold in mining friendly Quebec

M&I 3.6Mt at 3.0% CuEq + Inf of 7.2Mt at 3.8% CuEq²

One of the highest-grade CuEq resources on the ASX

Excellent infrastructure with 900,000tpa processing facility



Upside and Growth Opportunities

2 drill rigs on site

Resource extensions and brownfield exploration

District production of 945,000t of Copper and 3.5Moz of Gold¹

Lack of modern exploration & geophysics



Team with Strong Track Record

Strong Cu and Au project building experience

Proven record of exploration and development success:
Bellevue Gold, FireFly Metals, Mincor Resources and Inmet
(Cobre Panama)



Well Funded with Access to Capital

Funded to execute on current exploration strategy

Financial support from key shareholders

Investment through either ASX or TSXV



² The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

Directors' Report

The Directors of Cygnus Metals Limited (“Cygnus” or “the Company”) and its controlled entities (“Group”) present their report, together with the financial statements for the year ended 31 December 2024.

Management's Discussion and Analysis of Operations

The following Management's Discussion and Analysis (“MD&A”) of Cygnus Metals Limited’s operations should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2024 and the notes thereto. The Company’s audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively, “IFRS Accounting Standards”). Unless otherwise stated, all amounts discussed herein are denominated in Australian dollars. This MD&A was prepared as of 31 March 2025 and all information is current as of such date. Readers are encouraged to read the Company’s public information filings on SEDAR at www.sedarplus.ca.

This discussion provides management’s analysis of the Company’s historical financial and operating results and provides estimates of the Company’s future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

Cygnus Metals Ltd (ASX:CY5, TSXV:CYG, OTCQB:CYGGF) is a diversified critical minerals explorer with key assets located in Tier 1 mining jurisdictions, including Quebec, Canada and Western Australia.

The Company’s primary focus is on its Canadian assets and advancing the Chibougamau Copper-Gold Project alongside the James Bay Lithium Projects (Figure 1). The Company sees this focus as the key to driving returns for shareholders.

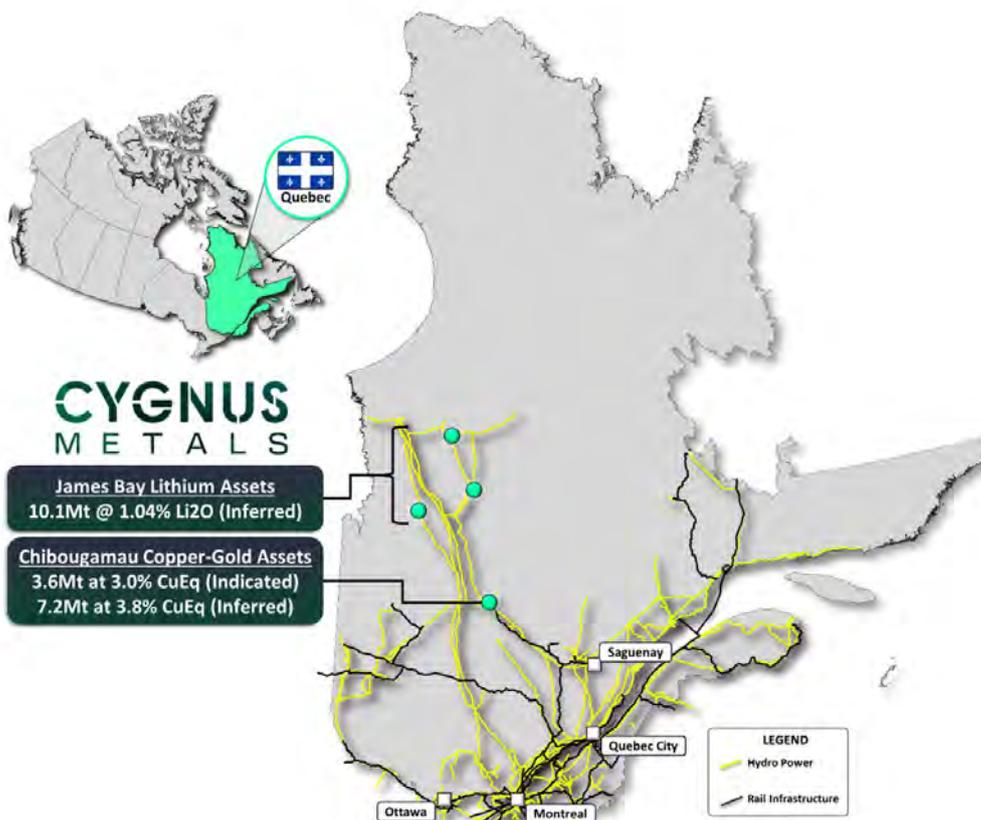


Figure 1: Assets located in Quebec close to major hydropower and rail infrastructure.

CANADIAN PROJECTS

CHIBOUGAMAU COPPER-GOLD PROJECT, QUEBEC

Cygnus acquired the Chibougamau copper-gold project (“Chibougamau Project”) as part of its merger with Doré Copper Mining Corp. (“Doré”), which completed on 31 December 2024. The Chibougamau Project is located in central Quebec, Canada approximately 480km due north of Montreal. The province of Quebec has been recognised as a top ten global mining investment jurisdiction in the 2023 Fraser Institute Annual Survey of Mining Companies. The project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines.

The Chibougamau Project is centred on the Chibougamau pluton with district-wide mining between the early 1900s and 2008. Over this long mining history, the area has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines.¹

The Company has a clear strategy to:

- Rapidly grow the existing resource through brownfield exploration and investment in drilling; and
- Advance the project towards development through study work and utilising existing infrastructure.

The Company sees a substantial opportunity to create shareholder value via an established high-grade resource with immense growth potential, excellent infrastructure, 900,000tpa processing facility and clear pathway to production, all within a quality endowed mineral terrane that has seen minimal modern exploration.

Chibougamau Project Resources

The Chibougamau Project has a very high-grade Mineral Resource Estimate including an Indicated Mineral Resource of 3.6Mt at 3.0% CuEq and an Inferred Mineral Resource of 7.2Mt at 3.8% CuEq for 306kt Cu and 314koz Au.²

This Resource base, which Cygnus is looking to grow as quickly as possible, is a combination of four assets located within 50km of the central 900ktpa processing facility (Figures 2 and 3), being:

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

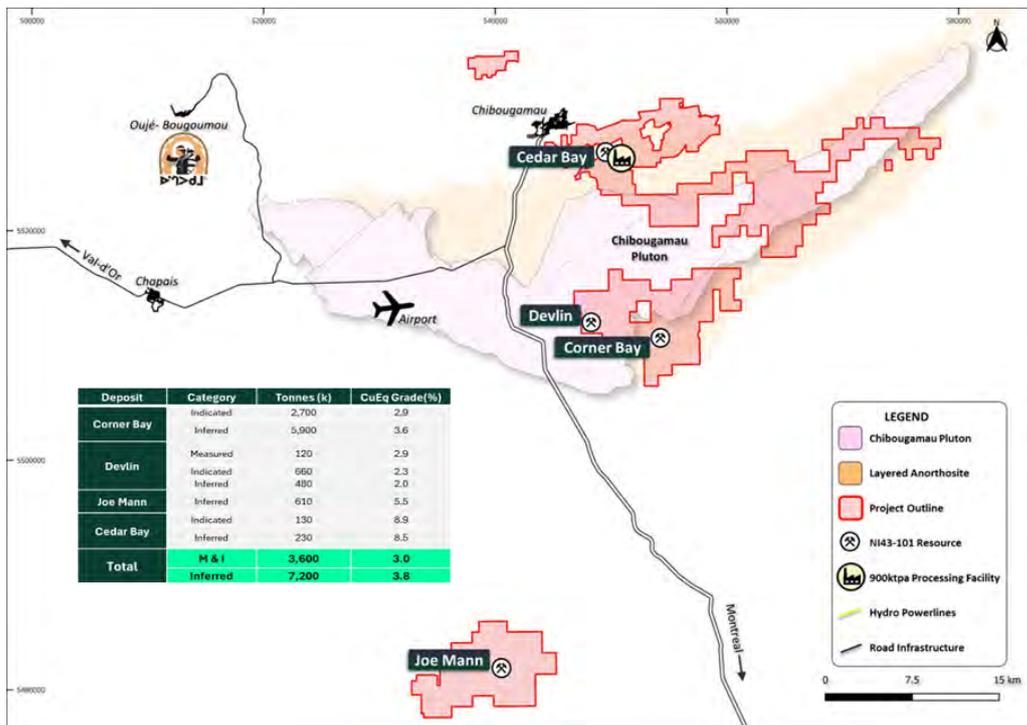


Figure 2: Distribution of the high-grade Corner Bay, Devlin, Cedar Bay and Joe Mann deposits which together comprise the Chibougamau Project.

Corner Bay is the key deposit (making up 79% of the Chibougamau Project resource) and is a classic intrusive related 'Chibougamau style' vein hosted copper-gold system, like many of the former producing mines in the area. While the Corner Bay deposit has never been mined, a shallow ramp, which will require minor dewatering, and three levels were established in 2008 down to 115m (vertical depth) to take bulk samples for metallurgical testing. The deposit has been defined to a vertical depth of 1,350m with excellent geotechnical characteristics and remains open in numerous directions with immediate scope for additional resource growth.

Cedar Bay is also an intrusive related 'Chibougamau style' vein hosted copper-gold deposit located within 5km of the central processing facility. Cedar Bay is a historical mine that produced 3.9Mt at 4.1% CuEq (1.6% Cu and 3.2g/t Au) for 61kt Cu and 402koz Au¹ and remains open at depth with intersections (sitting outside of current resources) including:

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

Cedar Bay is a priority follow up target for exploration and resource growth.

Devlin is a shallow dipping vein system that is located 10km west of Corner Bay and shares similar mineralization and metallurgical characteristics. A ramp has already been established that accesses the deposit to a depth of approximately 80 meters.

Joe Mann is located 50km to the south of the main Chibougamau project and is an orogenic, high grade gold system that historically produced 1.3Moz at 8.3g/t.¹ The Joe Mann mine closed in 2007, with Doré acquiring 100% of the property in 2023. Doré completed drilling at depth in 2020, proving depth extensions remain open and resulting in a Mineral Resource Estimate.

Chibougamau Processing Facility

The Chibougamau processing facility is a 900,000t per annum plant consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008.

The Chibougamau processing facility is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that contains a number of other advanced copper and gold projects.



Figure 3: Processing plant infrastructure

Preliminary Economic Assessment (“PEA”)

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

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.

Opportunity and Strategy

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

Cygnus’ exploration strategy in CY2025 is focused on:

- **Resource Extension Drilling:** Initially targeting Corner Bay and Cedar Bay. The Corner Bay resource remains open at depth and along strike, while Cedar Bay demonstrates untested down plunge continuity. At Cedar Bay multiple high-grade intersections sit outside of the current resources. This includes intersections³ such as:

- » 3.4m at 16.8% CuEq; and
- » 3.4m at 9.6% CuEq.

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

- **Brownfield Targeting:** Exploration focused around the seven existing deposits/mines within the consolidated land position, including high quality deposits such as Copper Rand which produced 14.9Mt at 3.9% CuEq for 268kt Cu and 1.3Moz Au and Henderson & Portage which produced 15.6Mt at 3.7% CuEq for 285kt Cu and 1.2Moz Au.¹ Significant opportunity also exists in compiling and digitising data across the mining camp with only approximately 5% of the data digitised at the time of the merger.
- **Near Mine Targeting:** Although the area has a long history of production, minimal modern exploration techniques have been used to target new discoveries in the camp. Opportunity exists for both blind potential and near surface mineralisation, with multiple high-grade intersections in the top 200m with little follow up exploration. This includes intersections³ of up to:
 - » 5.9m at 26.4% CuEq from 115.8m;
 - » 4.5m at 16.8% CuEq from 155.8m; and
 - » 8.4m at 9.9% CuEq from 138.6m.



- **Utilising Modern Geophysics:** With massive sulphide mineralisation and a historical discovery record across the camp using EM and IP, the application of modern geophysics has not been fully utilised. Airborne EM conducted in 2002 will be reinterpreted and followed up with both surface and downhole EM highlighting the opportunity for additional discovery.
- **Infill Drilling:** Following on from the base PEA, drilling to increase resource confidence is planned to accelerate the Chibougamau Project toward a feasibility study whilst conducting exploration drilling to build upon the current resource.

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

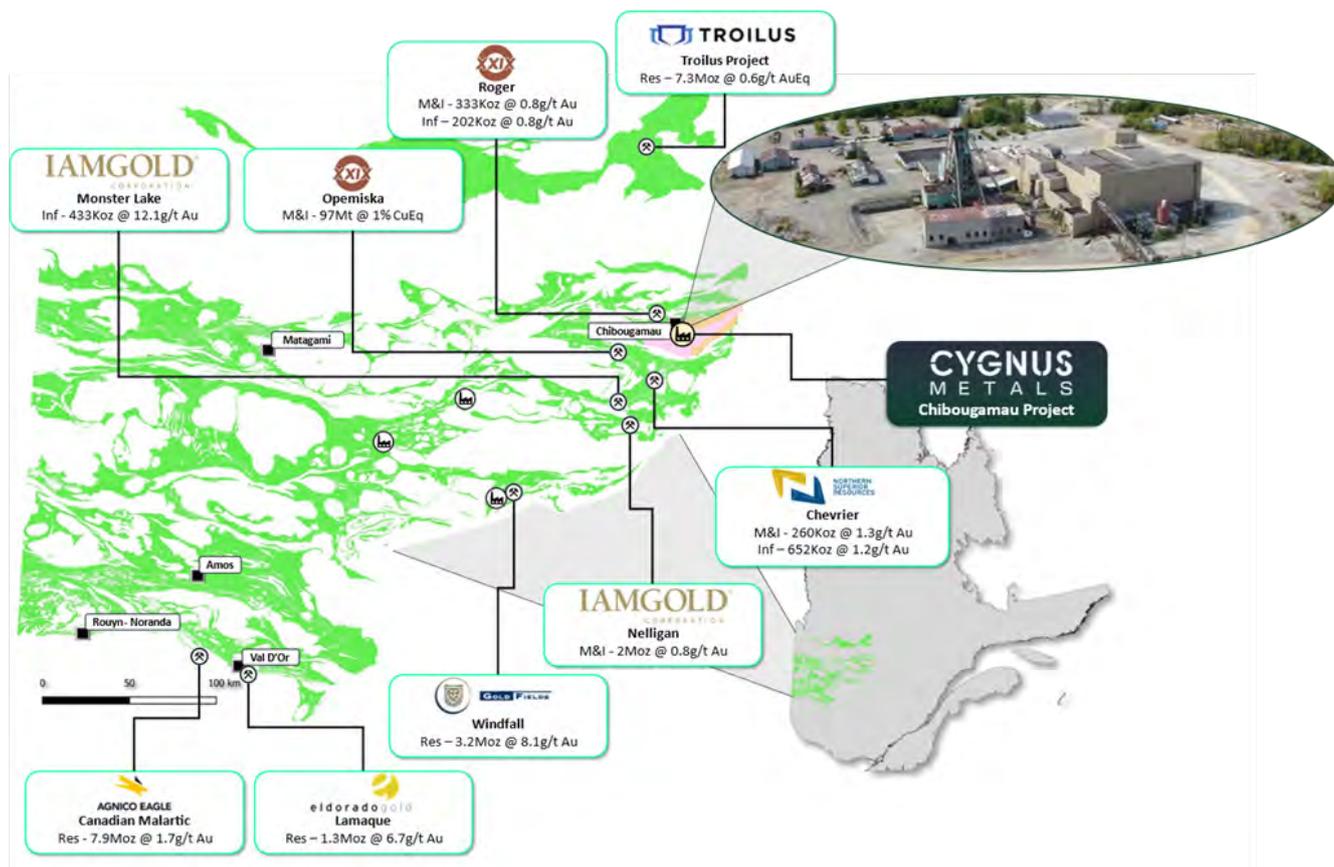


Figure 4: Location of the Chibougamau Project relative to other major deposits and processing facilities.⁴

Corner Bay Exploration

Prior to the closing of the merger between Cygnus and Doré, the combined team executed a targeted exploration program to test the immediate areas around the Corner Bay deposit, looking for both additional structures and extensions to the current resource.

The first drillhole from this program returned an intersection of **7.3m at 4.2% Cu, 0.3g/t Au & 16.6g/t Ag, including 2.5m at 9.1% Cu, 0.5g/t Au & 31.4g/t Ag** from a potential new lode ~250m east of the existing resource in the footwall of the Corner Bay deposit.⁵

The result highlights the potential for multiple sub-parallel lodestones at the Corner Bay deposit analogous to other well-known deposits in the region. This new structure sits 250m to the east of the Main Lode at Corner Bay in an area with very little drilling. This presents an exciting target for follow up drilling and an opportunity to add to the existing resources at Corner Bay.

Follow up downhole electromagnetics has since defined a significant off-hole electromagnetic (EM) anomaly (530m x 460m) to the north and down dip of the intersection that has yet to be tested by drilling (Figures 6 and 7).⁵ EM is known to correspond well with the mineralisation style at the Chibougamau mining camp, being primarily composed of chalcopyrite with minor amounts of pyrite and pyrrhotite. Historically, airborne EM has been used to make some of the discoveries in the region, although ground and downhole EM has been under-utilised in more recent times. The large EM plate provides a priority target for follow up exploration along this structure.



Figure 5: High grade drill core from CB-24-100 intersecting 7.3m at 4.2% Cu, 0.3g/t Au & 16.6g/t Ag. Image showing core between 321.9m and 322.6m.⁵

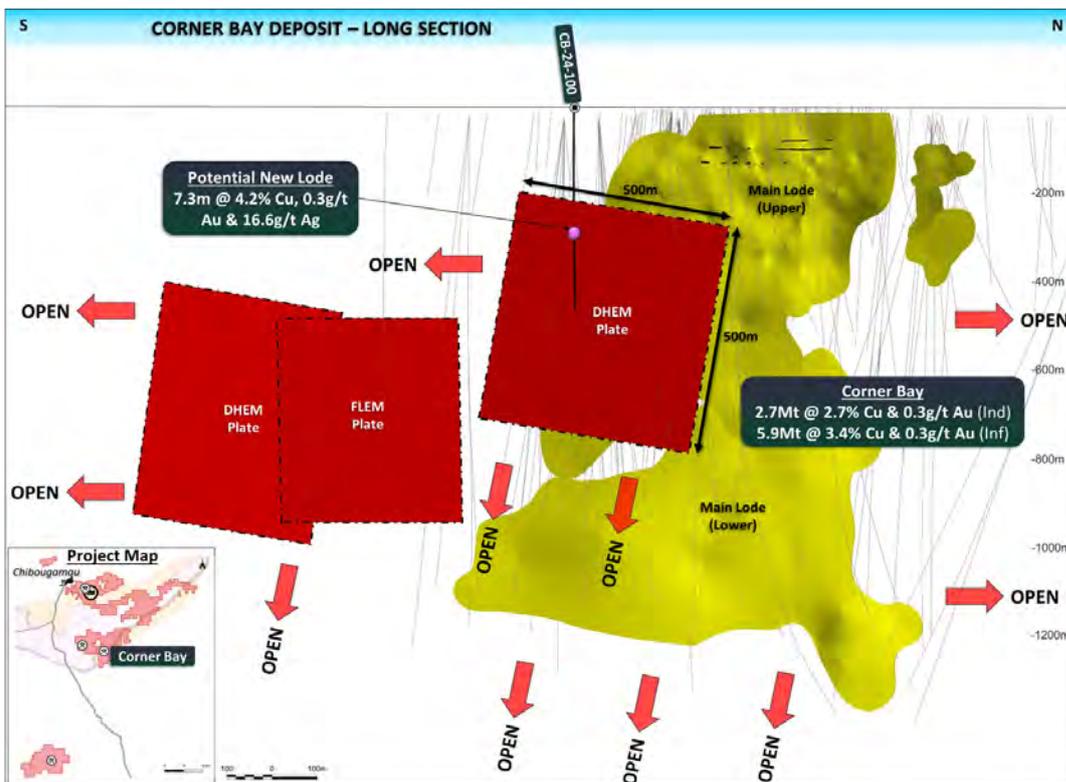


Figure 6: Long section of the Corner Bay deposit with potential new lode in the footwall of the main deposit. Large 530mx460m untested EM plate along with further untested EM plates to the south.⁵

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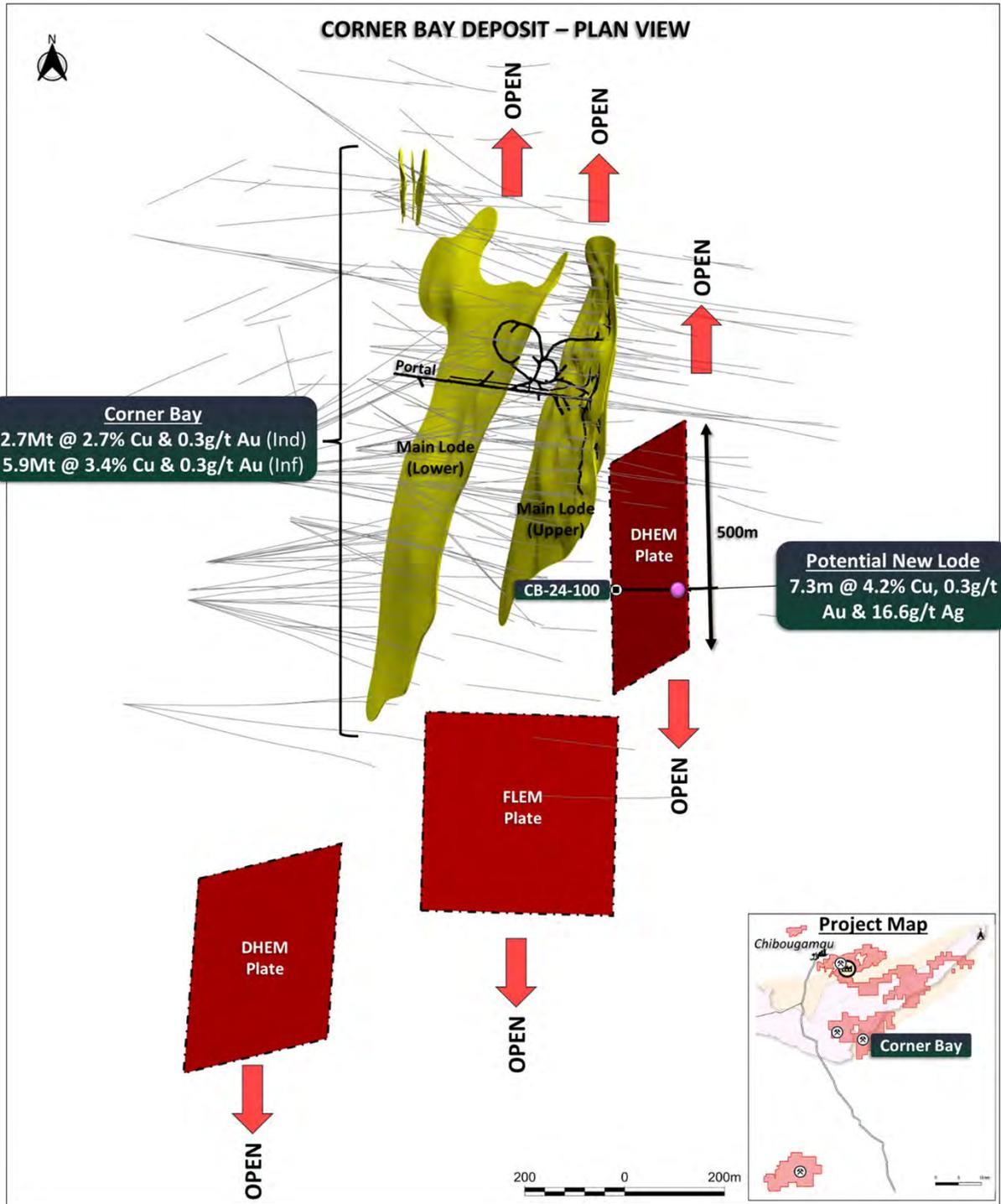


Figure 7: Plan view of the Corner Bay deposit with potential new lode to the east of the Main Lode at Corner Bay. Also illustrating other untested EM plates.⁵



JAMES BAY LITHIUM PROJECTS, QUEBEC

Cygnus is exploring for lithium in the world-class James Bay lithium region of Quebec, with three key projects for a total 696km². Cygnus is focused on generating shareholder value by exploring the:

- Pontax Lithium Project – JORC compliant Inferred Mineral Resource of 10.1Mt at 1.04% Li₂O (NI 43-101 compliant Inferred Mineral Resource of 8.27Mt at 1.02% Li₂O)
- Auclair Lithium Project – Significant drill intersection of 43.7m at 1.15% Li₂O⁶
- Sakami Project - An early-stage lithium exploration project in the La Grande greenstone belt which hosts the substantial Shaakichiuwaanaan deposit

The James Bay Lithium projects are located within the Superior Province of Quebec, within the James Bay region. This region is one of the most endowed lithium terranes in the world with significant discoveries and exploration activity over the last couple of years.

Advanced significant lithium projects of northern Quebec⁷ include:

- NAL Lithium (M&I 72.1Mt at 1.1% Li₂O) - Sayona Mining Limited/Piedmont Lithium Inc;
- James Bay (Ind 54.3Mt at 1.3% Li₂O) - Rio Tinto (post-acquisition of Arcadium Lithium);
- Shaakichiuwaanaan (Ind 80.1Mt at 1.4% Li₂O) - Patriot Battery Metals Inc;
- Whabouchi (M&I 38.2Mt at 1.45% Li₂O) - Nemaska Lithium Inc;
- Rose (Prob Res 26.3Mt at 0.9% Li₂O) - Critical Elements Lithium Corp; and
- Moblan (M&I 65.1Mt at 1.2% Li₂O) - Sayona Mining/SOQUEM Inc.

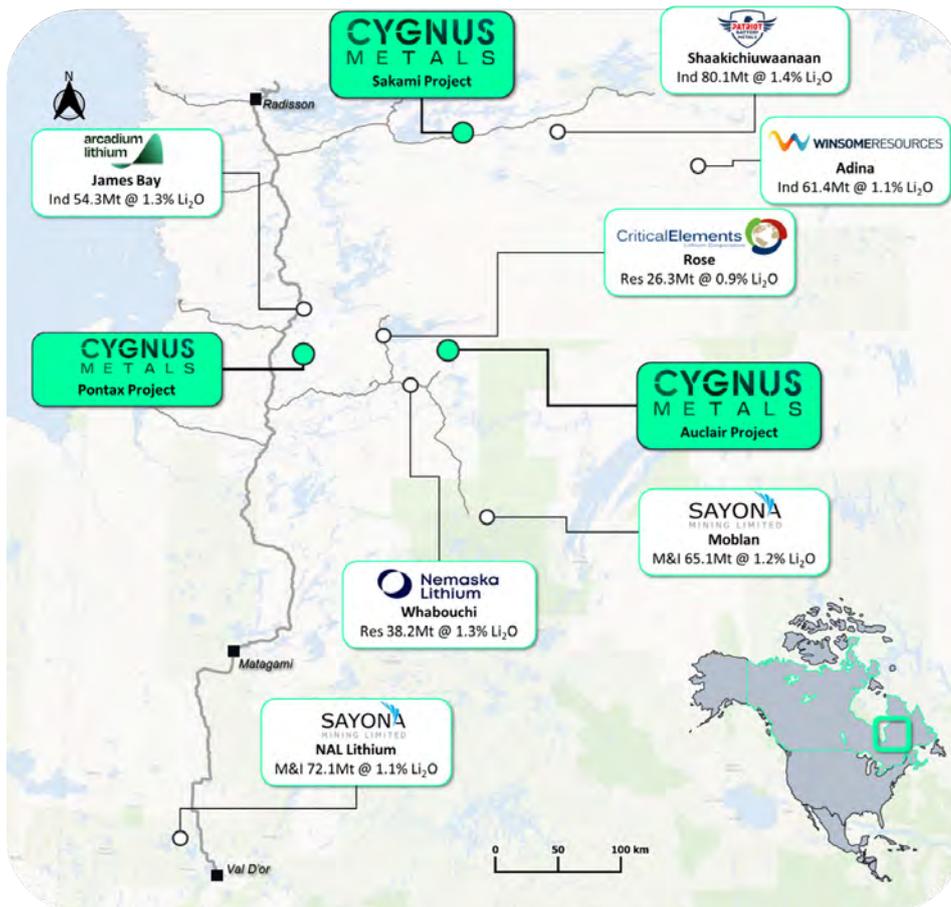


Figure 8: Location of the Pontax, Auclair and Sakami Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region.⁷

AUCLAIR LITHIUM PROJECT (100% CY5)

During 2024, the Company completed several exploration programs at Auclair including drilling, prospecting, till sampling and geophysics.

Drill results from Maiden Pegasus Campaign

In early 2024, the Company announced first drilling results from the Pegasus discovery at its Auclair Lithium Project in James Bay. This drilling returned a highlight intersection of 43.7m at 1.15% Li_2O from 46.4m, including 4m at 3.0% Li_2O which includes 1m at 5.9% Li_2O .⁶

This program was the first campaign of drilling in this newly identified area following the discovery of the Pegasus and Lyra outcrops late in 2023. Initial visual observations confirmed Pegasus as a large continuous pegmatite body which is up to 76.6m in width (true width), which has since been defined over 300m of strike and remains open. Subsequent drilling returned multiple shallow +40m spodumene-bearing pegmatite intersections with an average width of 38m (true width), most of which are within 100m of surface.⁶

The significant widths and grades received from diamond drillhole 1557-24-041 indicate substantial potential for a large system at Auclair which shows an optimal fractionation trend over at least 10km of strike with multiple

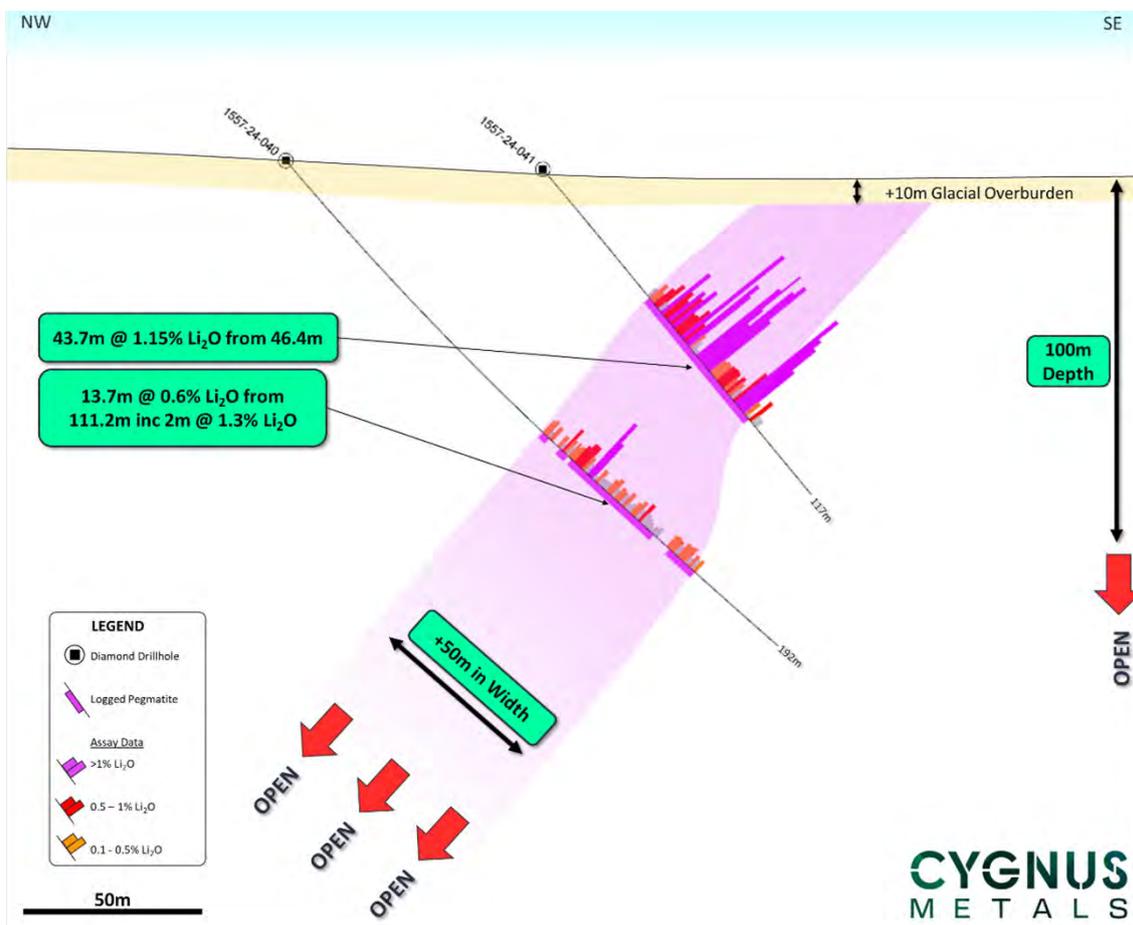


Figure 9: 43.7m at 1.15% Li_2O in moderately, north-westerly dipping Pegasus pegmatite.^{6,7} Mineralisation is open at depth and concealed beneath shallow glacial cover.

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Figure 10: 43.7m at 1.15% Li_2O from 46.4m, including 4m at 3.0% Li_2O which includes 1m at 5.9% Li_2O in diamond drillhole 1557-24-041.⁶

Follow up results for additional holes drilled at Pegasus in late 2023 also confirmed lithium mineralisation in line with expectations based on visual spodumene estimates. Generally, these other intervals were associated with coarser spodumene mineralisation which resulted in a nuggety grade distribution. While there is some initial variability and potential zonation of the pegmatite, the initial drilling identified a definite trend of increased spodumene mineralisation and fractionation moving further along strike north-east from the Pegasus outcrop. Additional significant results⁸ included:

- 1557-24-037: 8.0m at 0.9% Li_2O from 28.6m, incl. 6.0m at 1.1% Li_2O ;
- 1557-24-032: 7.6m at 0.8% Li_2O from 87.4m, incl. 2.5m at 1.2% Li_2O ;
- 1557-24-028: 1.5m at 1.24% Li_2O from 32.5m;
- 1557-24-035: 2.0m at 1.3% Li_2O from 41.8m; and
- 1557-24-040: 13.7m at 0.6% Li_2O from 111.2m, incl. 2.0m at 1.3% Li_2O .

Geophysics at Pegasus

Following the return of all drill results from the first drill campaign at Pegasus, the Company embarked on the next field season with geophysics. Ground gravity survey data was collected in May, in order to test its applicability to detect pegmatites under shallow glacial cover at the Auclair Project. Initially, the survey was undertaken as a trial over the main Pegasus discovery outcrop.

Results from the survey highlighted a gravity low seeming to correlate with the known extent of the Pegasus pegmatite (drilled over 300m).⁹

Ground gravity has been successfully applied in lithium projects in the region and was demonstrated during the discovery of Adina by Winsome Resources Limited (ASX: WB1). In this instance the ground gravity helped to delineate the mineralisation which is almost entirely undercover.

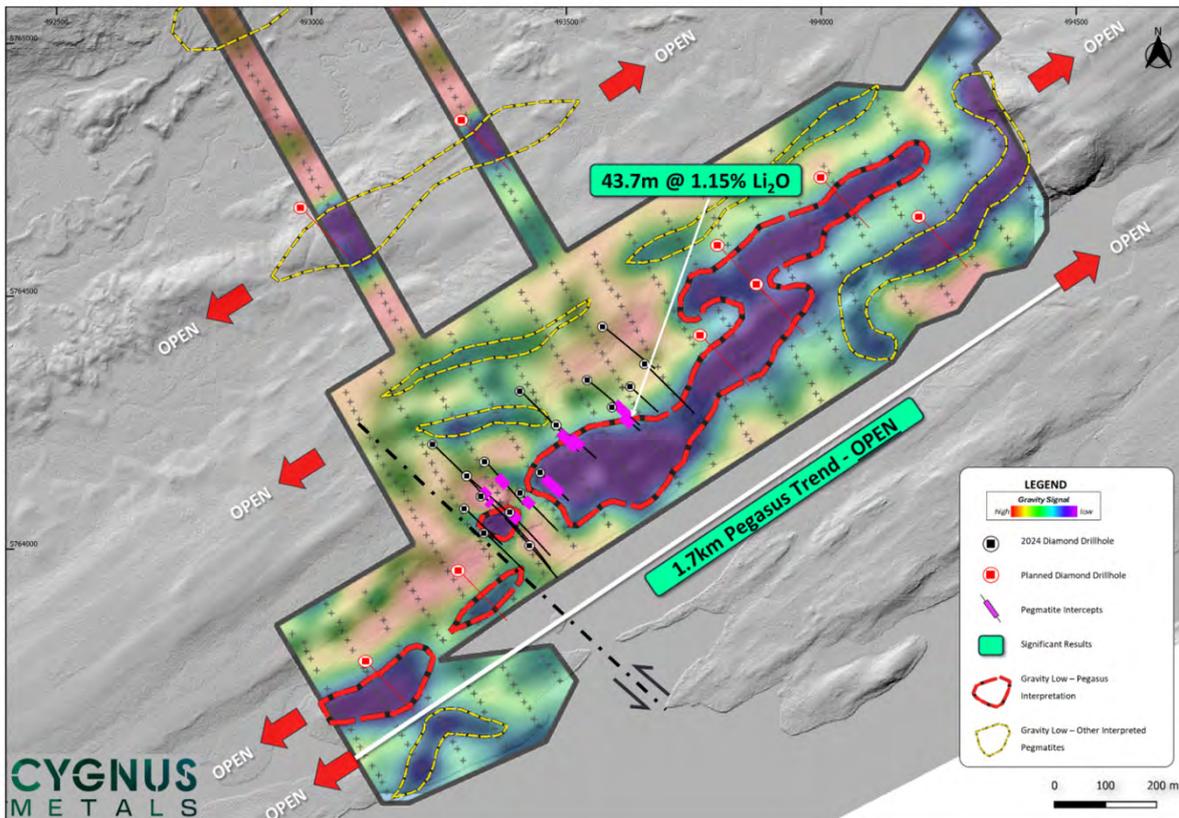


Figure 11: Gravity anomaly associated with the Pegasus pegmatite.⁹ Refer to ASX releases dated 8 April and 26 February 2024 for previous drill results.

Till Sampling Results

Till samples were collected across the main fractionation trend at Auclair to assist in identifying anomalies undercover. During 2024 results were received from 257 till samples, which revealed numerous new anomalies outside existing known spodumene-bearing pegmatite discoveries of Auriga, Lyra and Pegasus.¹⁰

The new anomalies are thought to represent multiple spodumene-bearing pegmatites beneath glacial cover, indicative of a large and unexplored lithium system. Shallow glacial cover is widespread across the Auclair Project, and with minimal outcrop, till geochemistry and mineralogy may be effective exploration tools to detect spodumene pegmatite sources beneath glacial overburden.

The till samples have undergone both geochemical and mineralogical analysis. The anomalies demonstrate strong coincident elevations across multiple geochemical pathfinder elements as well as anomalous mineralogy. Known spodumene-bearing pegmatites of Auriga, Lyra and Pegasus provide an excellent reference point for up and down ice dispersion and associated pathfinder elements. This proof of concept and signature of elements has been applied to other anomalies across the project which have now been prioritised for next stage exploration such as detailed prospecting and gravity surveys.

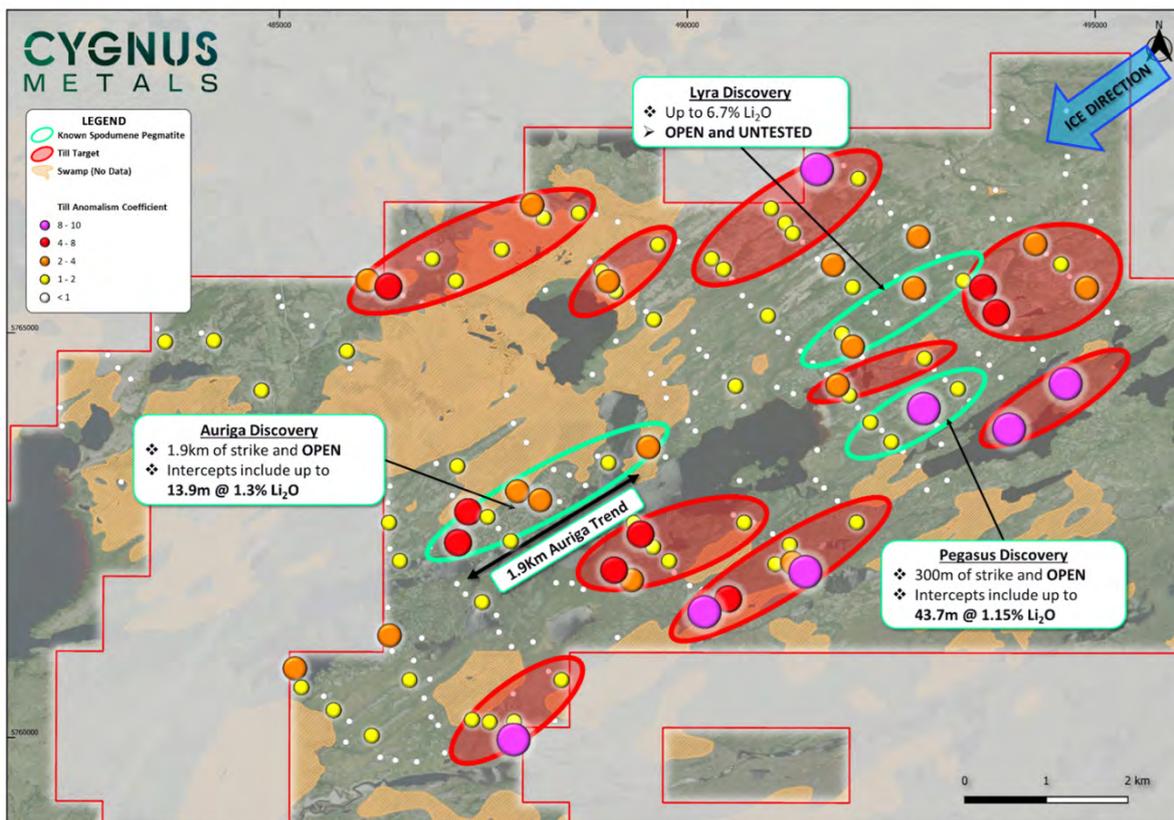


Figure 12: Till analysis has identified numerous potential sources of lithium mineralisation undercover within the project outside of existing discoveries at Auriga, Lyra and Pegasus. Scale and number of anomalies indicate potential for a large fertile lithium system.

Refer to ASX releases dated 28 November 2023, 10 January 2024, 26 February 2024, 8 April 2024 and 17 May 2024 for previous results.

Summer Drill Campaign at Auclair

During the September Quarter, the Company undertook a second round of drilling at Auclair to follow-up on results from the first drill program and initial ground gravity survey results at Pegasus.

During this program 17 helicopter-supported diamond drill holes were completed at Auclair for a total of 3,099 metres. Of these drillholes, 13 holes were completed targeting the extension to the Pegasus pegmatite and four holes were completed targeting the Lyra pegmatite.

At Pegasus, drilling was designed to test initial ground gravity results which indicated a potential extension to the pegmatite. The gravity survey undertaken in May 2024 indicated a distinct gravity low correlating with the known extent of the Pegasus pegmatite (defined over 300m).⁹ The follow up drill program did not intersect significant mineralisation outside the previously known extents of the Pegasus pegmatite. Only drillhole 1557-24-049 returned any mineralisation of width, being drilled within the previously defined 300m of strike length, intersecting:

- 24.5m at 0.8% Li₂O from 27.5m, incl. 5.0m at 1.08% Li₂O and 5.5m at 1.02% Li₂O

At Lyra, no significant pegmatites were intersected by the limited drilling.

Location and Infrastructure

The Auclair property is ideally located just 80km northeast of the Nemiscau airport and 50km northeast of Whabouchi (M&I 38.2Mt at 1.4% Li₂O), which is owned and operated by Nemaska Lithium.⁷ The property can be accessed all-year round by all-weather roads and has Hydro Quebec high-voltage transmission lines running north-south through the project area.

PONTAX LITHIUM PROJECT (51% CY5, EARNING UP TO 70%)

During 2024, the focus of the exploration team was at Auclair with little work completed at Pontax due to a lack of available resources and short field season. Towards the end of 2024 the Company completed an airborne gravity geophysical survey to map the undercover mafic units within the prospective greenstone belt. Results from this program are still pending but will assist the Company in designing follow up drill programs to target extensions to the Pontax resource under glacial cover.

The Pontax Project has an Inferred Resource of 10.1Mt at 1.04% Li₂O reported in accordance with JORC 2012 (refer ASX release dated 14 August 2023), or 8.27Mt at 1.02% Li₂O reported in accordance with NI 43-101. This includes significant pegmatite intersections¹¹ of:

- 23.4m at 1.4% Li₂O from 367.8m including 11.8m at 1.9% Li₂O and 2.9m at 2.3% Li₂O;
- 16.5m at 1.1% Li₂O from 239.8m (including an interval of 6.0m at 1.8% Li₂O) and 4.3m at 1.8% Li₂O from 227.6m;
- 13.3m at 1.3% Li₂O from 300.2m (including an interval of 3.7m at 2.1% Li₂O) and 5.7m at 1.4% Li₂O from 194.3m; and
- 11.1m at 1.2% Li₂O from 146.3m (including 2.5m at 2.6% Li₂O), 3.6m at 1.4% Li₂O from 65.6m and 6.3m at 1.0% Li₂O from 94.9m.

Table 1: Maiden Mineral Resource Estimate for Pontax Central reported in accordance with JORC 2012.

Resource Category	Cut-off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)	Grade (Ta ₂ O ₅ ppm)
Inferred	0.5%	10.1	1.04%	105,280	74.79

Table 2: Pontax JORC 2012 Resource grade and tonnage reporting above a range of cut-off grades.

Cut-off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Grade (Ta ₂ O ₅ ppm)
0.5%	10.1	1.04%	74.79
0.7%	9.3	1.07%	74.46
1.0%	5.2	1.23%	75.15

Table 3: CIM Standards (NI 43-101) Mineral Resource Estimate for Pontax Central.

Resource Category	Deposit	Cut-Off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)
Inferred	Open Pit	0.4%	5.14	1.07%	54,800
	Underground	0.6%	3.13	0.93%	29,200
	Total	0.4% and 0.6%	8.27	1.02%	84,000

The Pontax Project is well situated in the emerging James Bay territory in northern Quebec, which is the focus of significant investment from the Quebec government under Quebec's "Plan Nord" economic development strategy that offers significant tax incentives for mining companies to invest in and explore the province's vast northern mineral wealth.

Pontax is situated just 4km off the James Bay Road (State Route 109) which connects Matagami, 350km to the south, to the village of Radisson, 240km to the north. Matagami has both an airport and major railway which connects directly to major infrastructure throughout North America. Major development projects surround the Pontax Project including James Bay, Rose and Whabouchi which only enhances the viability of commercial production from the area with continued investment from major lithium companies.

In addition, Quebec is strategically well-positioned regarding the critical transitioning energy and e-mobility markets in Europe and the United States and boasts excellent infrastructure, including low cost and low carbon electricity through Hydro-Quebec.

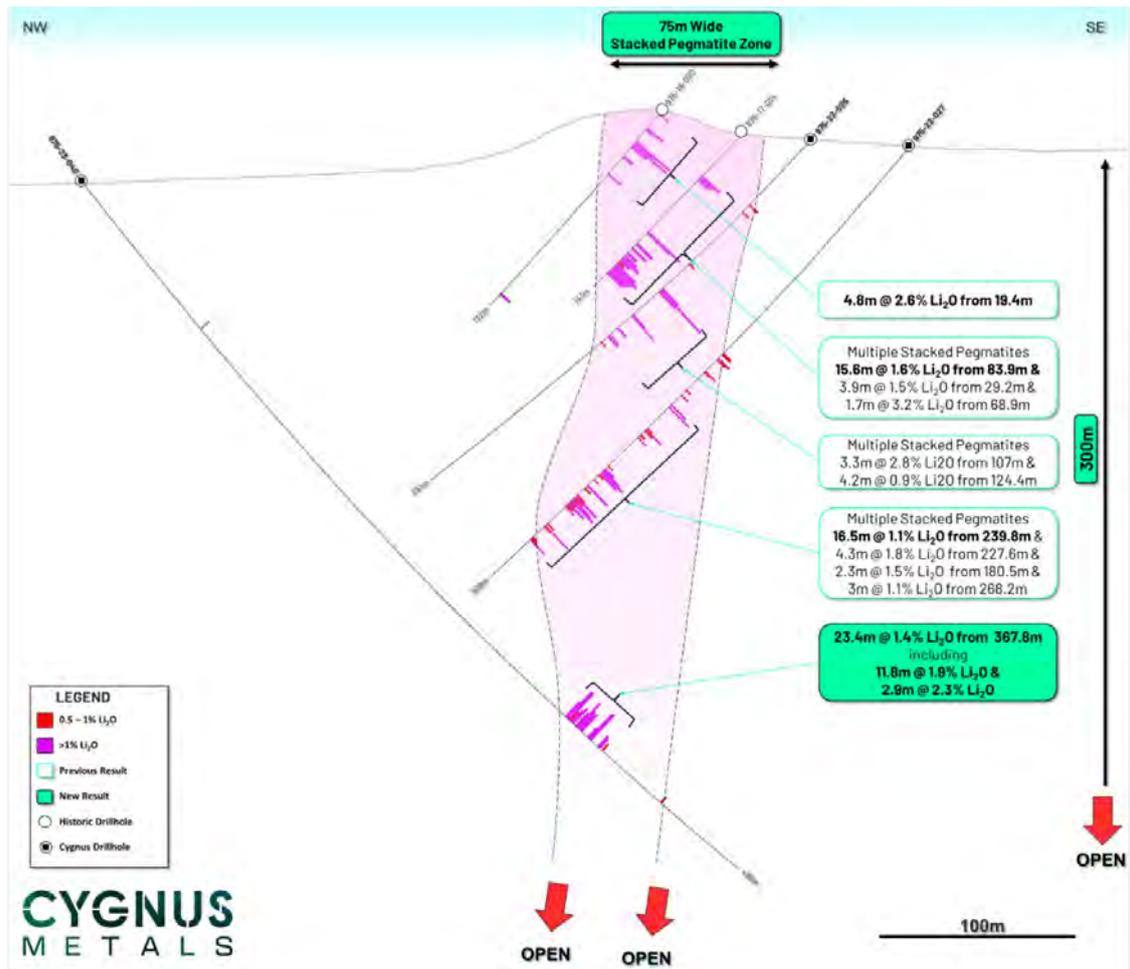


Figure 13: Cross section through Pontax Central looking towards the NE, showing both shallow historic drillholes and the latest deeper drillholes completed by Cygnus.^{10,11} Observed geology illustrating multiple spodumene-bearing pegmatites focused over a 75m wide zone. The latest drilling is the deepest drilling on the project to date stepping out over 100m from existing drilling with mineralisation remaining open at depth.

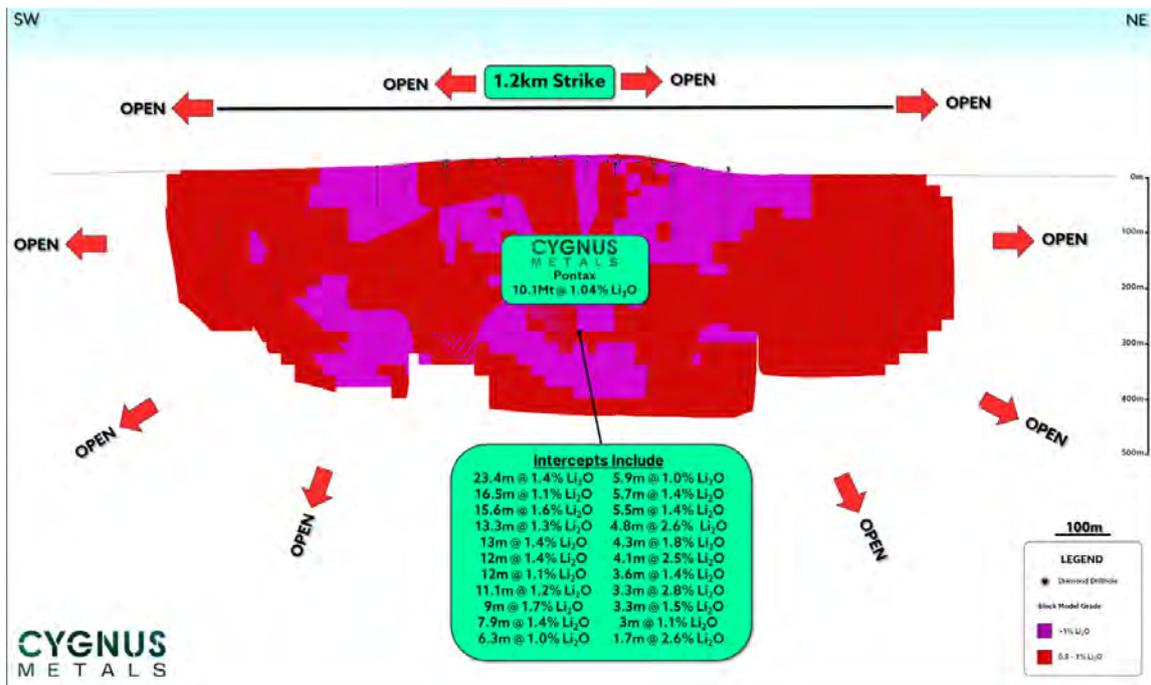


Figure 14: Mineralisation at Pontax Central is completely OPEN with limited drilling along a highly prospective trend.^{10,11} Spodumene mineralisation confirmed over 9km.

SAKAMI LITHIUM PROJECT (100% CY5)

The Sakami Project comprise 231 claims covering 118sqkm and is located in the La Grande greenstone belt, just 44km west of Patriot Battery Metals’ Shaakichiwaanaan Project which hosts the outstanding CV5 discovery. Sakami is also directly adjacent to Winsome Resources’ Cancet Project, another significant discovery in this new and previously unrecognised lithium province. The only drilling undertaken on the property was for gold and base metals in 1976, comprising 5 diamond drill holes. No specifically targeted lithium exploration had been recorded on the project.

During 2024 the Company completed several prospecting campaigns at Sakami with promising results from the first campaign highlighting strong geochemical indicators for LCT (lithium-caesium-tantalum) pegmatites over 4km of strike.

During the first program, 85 pegmatite rock chip samples were collected over a brief 10-day period on wide spaced regional traverses. Results from this work identified highly fractionated pegmatites forming a coherent trend over 4km of strike with LCT pegmatite pathfinder results of up to 130ppm Ta, 154ppm Sn and 261ppm Cs alongside favourable K/Rb fractionation ratios as low as 22.¹²

These results are similar to fractionation results from the Auclair Project which form a 10km fractionation trend, hosting three separate spodumene-bearing outcrops. Follow up exploration on the fractionation trend at Auclair led to the subsequent discovery of the Lyra and Pegasus spodumene-bearing pegmatite outcrops, demonstrating this application of fractionation geochemistry to be a positive targeting vector for prospecting.

Follow up prospecting campaigns completed later in the season received no additional material results and generally confirmed results in line with the first campaign.

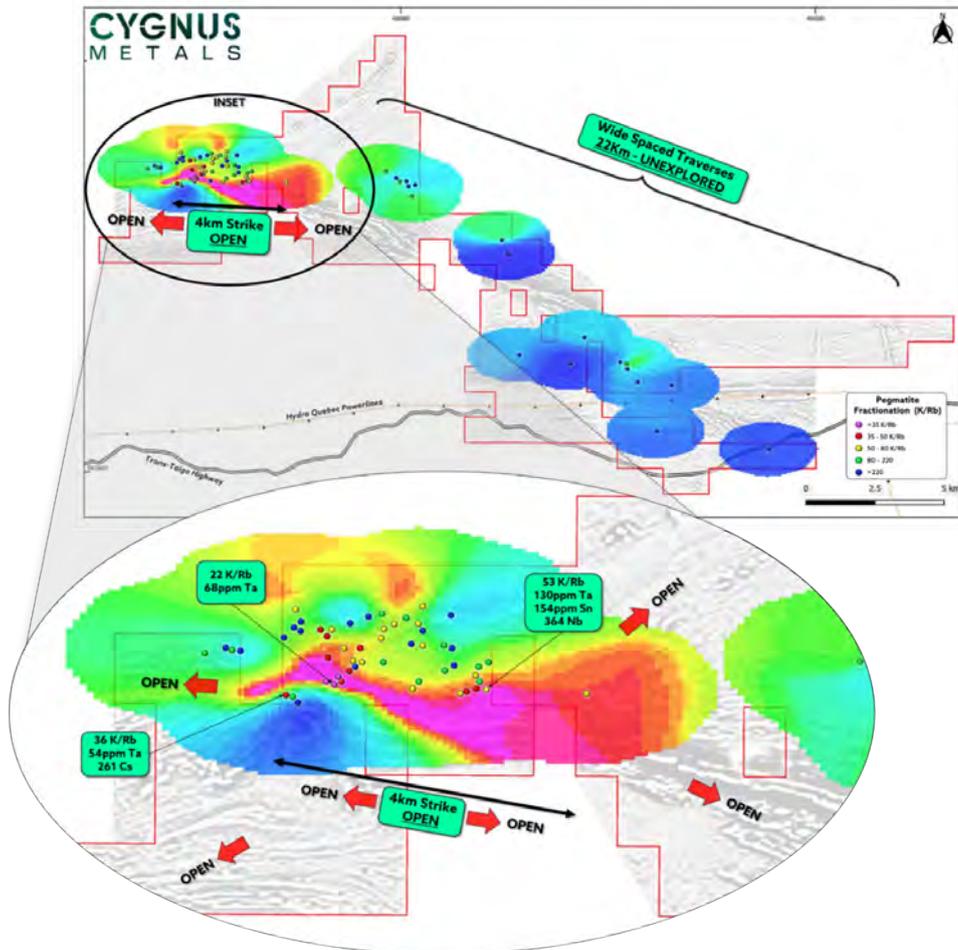


Figure 15: Top – Overview of the Sakami Project; much of the project remains unexplored. Bottom – Inset of 4km fractionation trend with highly anomalous LCT pegmatite indicator geochemistry and low fractionation ratios.¹²

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EXPLORATION - AUSTRALIA

Cygnus' Australian exploration activities are focused in the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton in Western Australia.

The Company has approximately 1,024km² (100% Cygnus) granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

Cygnus is actively exploring key prospective tenure for lithium as well as rare earth elements ("REEs"), nickel, copper, gold and platinum group elements ("PGEs").

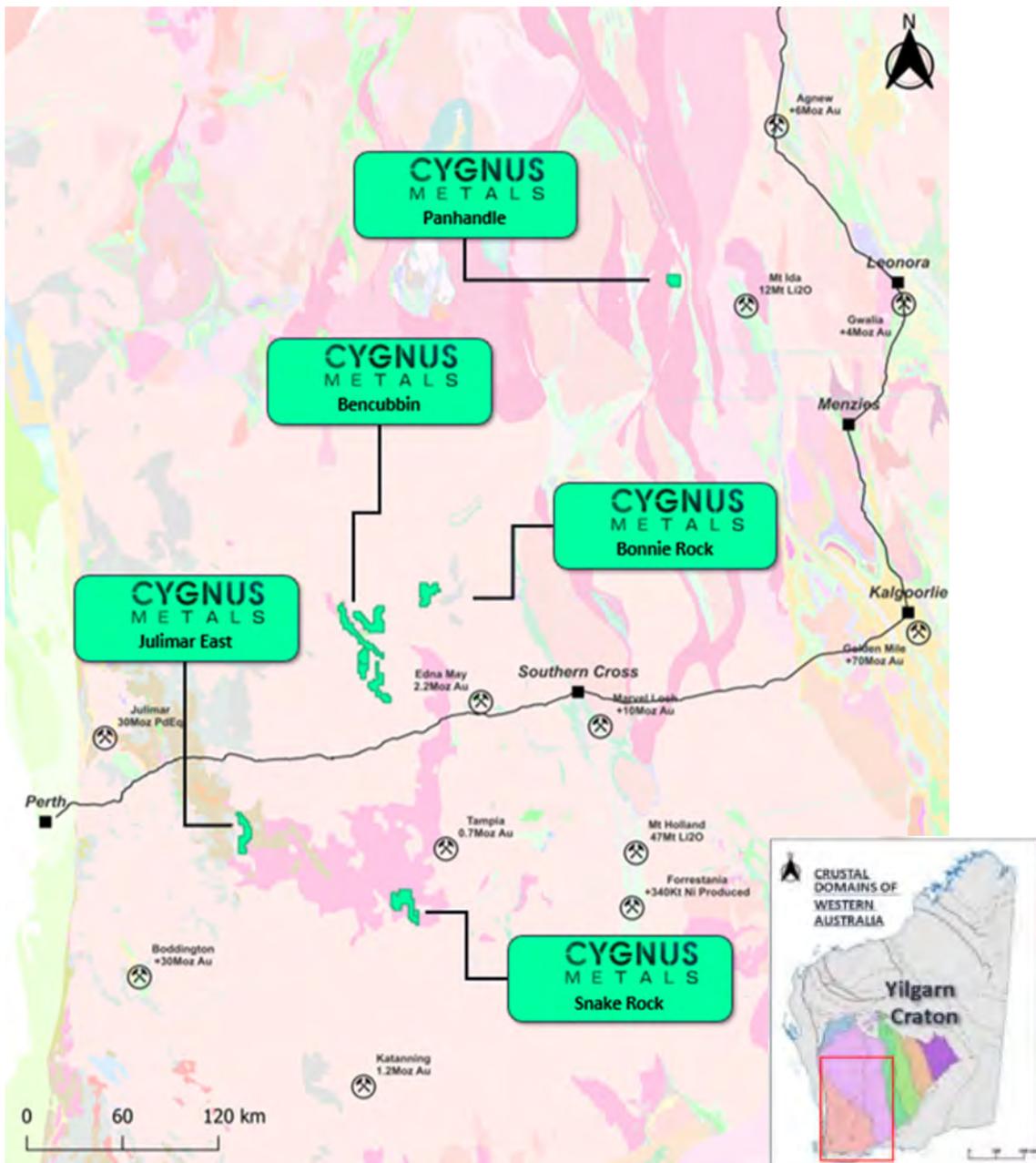


Figure 16: Cygnus Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

SNAKE ROCK PROJECT (100% CY5)

The Snake Rock Project is located 230km east of Perth, Western Australia in the South West Terrane of the Yilgarn Craton. The project covers 448km² of an area considered highly prospective for Ni, Cu and PGEs; covering the south eastern extent of the same mobile belt which hosts Chalice Mining’s Julimar Ni-Cu-PGE discovery. The Snake Rock Project is also prospective for gold mineralisation, located just 30km south west and along the same structural lineament as Ramelius Resources’ 700koz Tampia gold deposit.

In 2024 the Company was successful in its application for EIS Funding, with \$115,000 awarded for the drilling of a significant copper-gold target identified at the Snake Rock Project, in the Central Yilgarn. The Company continued to design drilling to follow-up on the initial anomalous drillhole which returned 75m at 0.15g/t Au & 0.1% Cu (including 6.2m at 0.7g/t Au & 0.3% Cu and 3m at 1.1g/t Au & 0.4% Cu) in a previously unknown ultramafic terrain.¹³ Samples from the previous drilling have been petrographically analysed and undergone geophysical testing including downhole EM. The Cygnus team has completed ground magnetics and gravity over the region to assist in target refining. This drilling, scheduled for Q1 2025, will be co-funded under the WA Exploration Incentive Scheme (“EIS”).

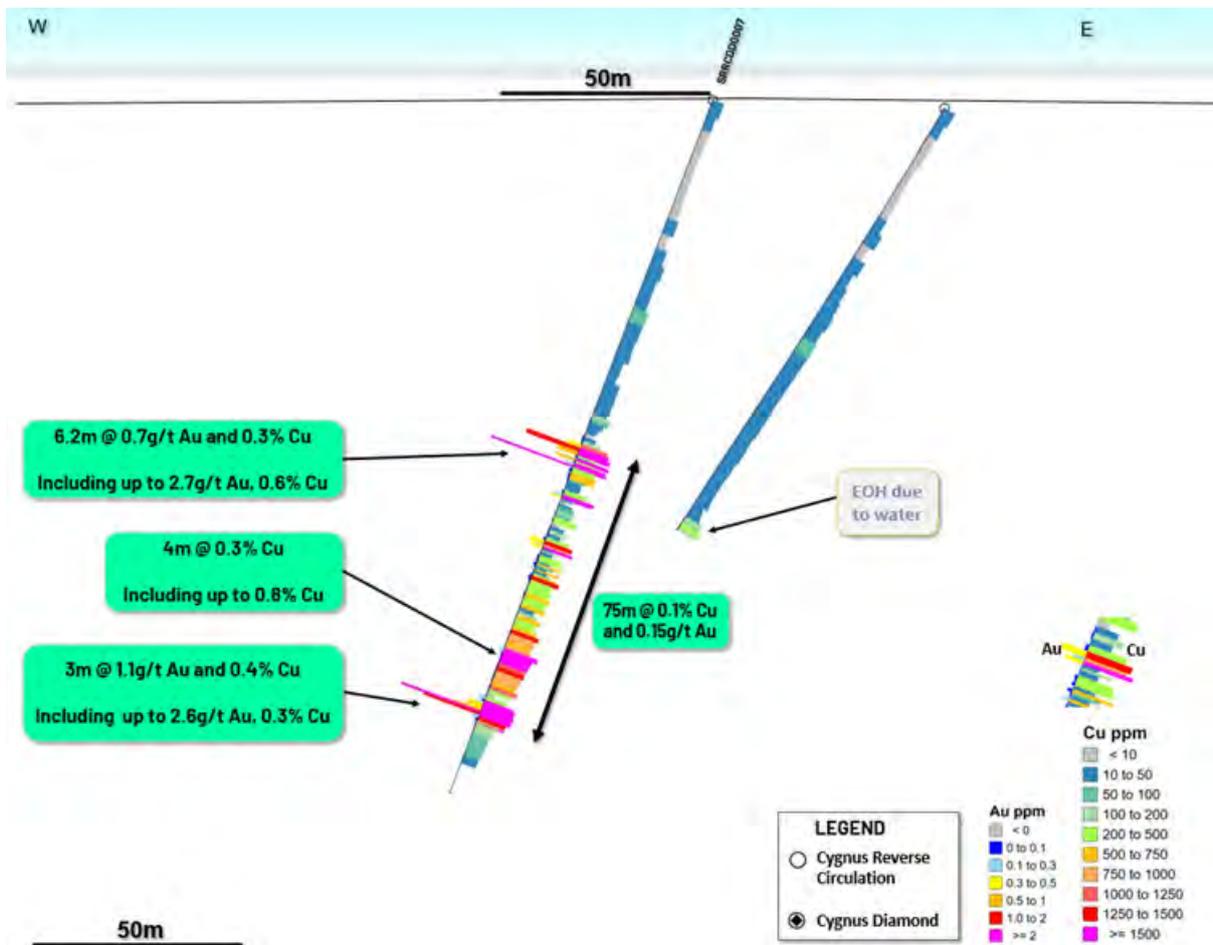


Figure 17: Initial diamond hole SRRCDD007 displaying the downhole copper and gold results.¹³

BENCUBBIN PROJECT (100% CY5)

The ~800km² Bencubbin Project is located ~220km northeast of Perth and covers the Bencubbin Greenstone Belt, an underexplored greenstone sequence extending for over 70km of strike, and up to 5km in width. Greenstone belts such as Bencubbin are highly prospective for gold, lithium-caesium-tantalum (“LCT”) pegmatites, nickel, volcanic massive sulphides (“VMS”) and REEs.

The Company had previously defined rare earth mineralisation over 22km with drilling campaign conducted in 2023 and 2022 with results¹⁴ including:

- 79m at 1,576ppm total rare earth oxide (“TREO”) from 32m, including 8m at 7,243ppm TREO;
- 40m at 1,628ppm TREO from 8m;
- 19m at 1,959ppm TREO from 4m, including 4m at 4,743ppm TREO;
- 25m at 2,745ppm TREO from 52m, including 8m at 5,617ppm TREO;
- 51m at 1,108ppm TREO from 39m, including 14m at 2,032ppm TREO; and
- 23m at 1,862ppm TREO from 12m including 12m at 2,405ppm TREO.

During the year, the Company received REE results for metallurgical testwork for samples submitted for analysis with industry leading laboratory ANSTO Minerals (Australian Nuclear Science and Technology Organisation).

A diagnostic desorption test was completed on all pulverised samples under the following conditions, 0.5M (NH₄)₂SO₄ as lixiviant, pH4, 0.5hrs, ambient temperature and 4 wt% solids density. Diagnostic leach tests were conducted on two samples (pulverised) with 25 g/L H₂SO₄ (0.26M) and 50 g/L H₂SO₄ (0.52M) under the following standard test conditions, 25 g/L or 50 g/L H₂SO₄, 80 g pulverised ore, 6hrs, ambient temperature and 4 wt% slurry.

Analysis of the results show improved recoveries in both TREO and magnetic rare earth oxides (“MREO”) using higher acidity levels, longer residence times and higher temperatures.⁸ At this stage, Cygnus will assess how best to monetise this prospect, however for the time being no further drilling nor material testwork is scheduled for this project.

Cygnus has been invited to participate in the Accelerating Development of Australia’s Rare Earth Resources (“ADARER”) Research Project, currently in development by ANSTO, CSIRO and Geoscience Australia. Further work on the Bencubbin REE project would be directed towards understanding the extraction of REE metals and completed in conjunction with these three leading academic bodies.

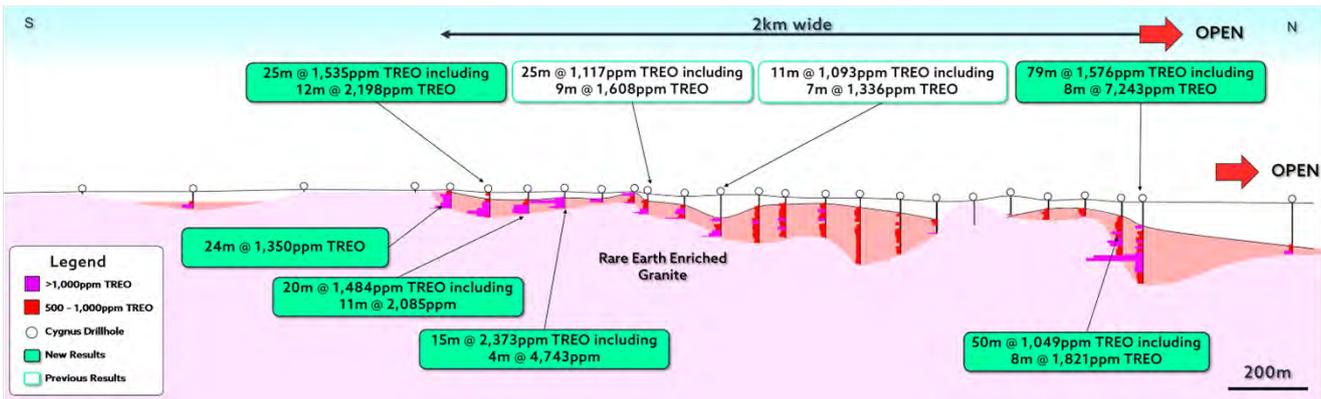


Figure 18: Significant clay profile up to 79m developed over rare earth enriched granite.¹⁴ Mineralisation is high grade and near surface with very low stripping. Vertical exaggeration x2.

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Management's Discussion and Analysis of Operations (continued)

CORPORATE

Board and Executive Team Restructure

On 27 March 2024, the Company announced that it had made changes to the Board and management team structure and remuneration effective 1 April 2024 to reflect current market conditions and its ongoing commitment to maximise the funds available for exploration at its Canadian lithium projects.

Effective 1 April 2024, the changes included:

- Managing Director David Southam transitioned to Executive Chair. Mr Southam volunteered to reduce his remuneration pro rata to three days per week, one-third of which was to be paid in CY5 equity. This reverted to four days per week on 1 September 2024;
- Existing Independent Non-Executive Chairman Kevin Tomlinson transitioned to Lead Independent Non-Executive Director. Mr Tomlinson's remuneration to be paid 50% in cash and 50% in CY5 equity;
- All other Non-Executive Directors director fees to be paid 50% in cash and 50% in CY5 equity; and
- Other members of the management team also elected to receive a portion of their cash remuneration in CY5 equity.

Shareholders approved the issue of equity in lieu of directors' fees at the annual general meeting on 16 May 2024. This salary sacrifice scheme ended on 31 December 2024.

Non-Executive Director Resignation

On 21 September 2024, Michael Naylor resigned as a Non-Executive Director. As a Cygnus founder and supportive major shareholder, Mr Naylor continues as a consultant to Cygnus, ensuring the Company continues to benefit from his vast skills and experience in the corporate and resource development space.

Change of Auditor

On 25 June 2024, the Company announced that BDO Audit Pty Ltd ("BDO") had been appointed as auditor of the Company. This appointment follows the resignation of Ernst & Young ("EY") and required consent from ASIC, in accordance with section 329(5) of the *Corporations Act 2001* (Cth).

In accordance with section 327C of the *Corporations Act 2001* (Cth), a resolution to confirm the appointment of BDO as the Company's external auditor will be put to shareholders at the Company's next Annual General Meeting.

\$3,000,000 Traditional Placement

On 15 July 2024, the Company announced a placement to institutional and sophisticated investors to raise \$3,000,000 (before costs) through the issue of 85,600,001 fully paid ordinary shares in the Company at an issue price of \$0.035 per share. The Company issued 72,685,715 shares under the first tranche of the placement on 19 July 2024, with the second tranche of 12,914,286 shares issued 11 September 2024 following receipt of shareholder approvals at the general meeting held on 6 September 2024.

Merger with Doré Copper Mining Corp., Equity Raise and Board Changes

On 15 October 2024, the Company entered into a definitive arrangement agreement ("Agreement") with Doré Copper Mining Corp. ("Doré") to combine the respective businesses in a merger of equals transaction, pursuant to which Cygnus agreed to acquire 100% of the issued and outstanding common shares of Doré by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Merger").

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Management's Discussion and Analysis of Operations (continued)

The strategic rationale for the Merger is supported by a shared commitment to growth and value creation. The merged company will leverage the exploration and development expertise of Cygnus and Doré to expand resources at the Chibougamau Project while advancing the lithium exploration program in James Bay. With Québec recognised as a leading jurisdiction for critical minerals exploration, the merged entity is well-positioned to benefit from strong government and community support. Cygnus will also benefit from enhanced access to capital markets through its dual listing on the ASX and the TSXV and subsequent quotation on the OTCQB, which is expected to increase liquidity and broaden its shareholder base.

Pursuant to the terms of the Agreement, holders of Doré Shares received 1.8297 ordinary shares of Cygnus ("Cygnus Shares") in exchange for each Doré Share (the "Exchange Ratio") held immediately prior to completion of the Merger. The Exchange Ratio was based on an approximate 5-day volume-weighted average price of Doré Copper Shares on the TSX Venture Exchange ("TSXV") and Cygnus Shares on the Australian Securities Exchange ("ASX") as at October 11, 2024. This represented an implied value of CAD\$0.141 per Doré Share and an implied equity value for Doré of CAD\$24 million.

As of the date of the Agreement, existing shareholders of Doré ("Doré Shareholders") and shareholders of Cygnus would own approximately 45% and 55%, respectively, of the outstanding Cygnus Shares following completion of the Merger (before considering the Cygnus Equity Raise described below).

In connection with the Merger, on 17 October 2024, the Company announced a placement to institutional and sophisticated investors to raise \$11,000,000 (before costs) through the issue of 152,777,778 fully paid ordinary shares in the Company at an issue price of \$0.072 per share ("Equity Raise"). Cygnus issued 94,864,785 shares on 23 October 2024 under the first tranche of the Equity Raise, and a further 57,912,993 shares on 20 December 2024 under the second tranche following receipt of approvals at the respective shareholder meetings of Cygnus and Doré.

The Merger completed effective 31 December 2024 following the receipt of required Doré Shareholder approvals and final orders from the Ontario Superior Court of Justice, and Cygnus Metals Limited began trading on the TSXV on 3 January 2025 (TSXV: CYG).

In connection with the Merger, Doré directors Ernest Mast, Mario Stifano and Brent Omland were appointed to the Cygnus board of directors on 31 December 2024, with Mr Mast appointed Managing Director and President, and Mr Stifano and Mr Omland as Non-Executive Directors. Non-Executive Director Michael Bohm resigned from the board of directors on the same date.

Outlook

In 2025, the Company is planning drilling at a number of targets in the Chibougamau project area which includes follow-up on hole CB-24-100 and on some of the newly identified electromagnetic plates at Corner Bay and other prospects near Cedar Bay SW, and other historic mining areas which have seen minimal systematic exploration. The Company is also planning to conduct downhole geophysics at the holes drilled during 2024 at Cedar Bay SW as well as surface and airborne geophysics at various other targets on the Company's mineral properties.

The Company is looking to apply artificial intelligence technology to speed up the scanning of the over 100,000 historical geological drawings and maps that have yet to be reviewed.

With the copper and gold price gains seen in early 2025 and the increasing copper demand from sectors related to the clean energy transition, the Company anticipates accelerating the development of its proposed hub-and spoke operation. The completion of a feasibility study will require an infill drilling program of over 30,000 meters at its flagship Corner Bay and Devlin high-grade copper project.

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Management's Discussion and Analysis of Operations (continued)

Overall Performance

Total comprehensive loss of the Group for the year ended 31 December 2024, after providing for income tax, amounted to \$3,772,569 (2023: \$13,500,296). At 31 December 2024 net assets of the Company were \$71,467,357 (2023: \$26,977,396).

At 31 December 2024 the Group had \$14,869,835 in cash and cash equivalents (2023: \$9,316,782).

The following tables provide selected financial information that should be read in conjunction with the Company's audited financial statements for the current reporting year ended 31 December 2024 and the comparative reporting year ended 31 December 2023.

Quarterly financial data has not been prepared for the reporting years ended 31 December 2024 and 2023 as Cygnus only became a reporting entity on the TSX-V on 31 December 2024, before which quarterly financial data was not compiled in the format required for the purposes of MD&A disclosures. The following table sets out the equivalent interim financial data for half-year periods for the current and comparative reporting years and the most recent fourth quarter ended 31 December 2024:

	2024 Q4 \$	2024 HY2 \$	2024 HY1 \$	2023 HY2 \$	2023 HY1 \$
Total finance and other income	648,505	1,294,485	1,470,234	1,730,636	1,263,187
Total operating expenses	(1,045,106)	(2,083,500)	(3,104,902)	(6,280,560)	(8,195,027)
Loss for the year after income tax	(396,601)	(1,425,946)	(2,346,623)	(5,536,695)	(7,963,601)
Total comprehensive loss for the year	(502,313)	(1,214,522)	(2,550,932)	(5,861,665)	(7,948,303)
Basic and diluted loss per share (cents per share)	(0.09)	(0.28)	(0.80)	(4.85)	(0.99)
Distributions or cash dividends declared per share	-	-	-	-	-

There were no unusual operating activities during the fourth quarter of 2024 aside from recognition of the asset acquisition of Doré Copper Mining Corp. on 31 December 2024. There was an immaterial value of transaction related costs incurred on a cash flow basis during the quarter, with the majority of the transaction related costs accrued at 31 December 2024 with the related liabilities settled in the first quarter of 2025.

There were no unusual investing or financing activities during the fourth quarter of 2024 aside from the \$11,000,000 placement announced on 15 October 2024 in connection with the Doré acquisition. Proceeds from the placement have been (and will be) applied to accelerate resource growth, both brownfields and greenfields exploration, pathway to production at the Chibougamau Project (including continuing permitting and studies), advancing the lithium exploration pipeline in James Bay and general working capital, including costs of the Doré acquisition transaction and associated share placement.

Selected Financial Information

The following selected financial information has been extracted from the Company's general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001* (Cth).

The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards ("IFRS") and international Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards").

These financial statements have been prepared under the historical cost convention except for investments held at fair value through other comprehensive income.

The functional currency of each entity within the group is measured using the currency of the primary economic environment in which that entity operates, being Australian dollars for group entities domiciled in Australia and Canadian dollars for group entities domiciled in Canada. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Management's Discussion and Analysis of Operations (continued)

	2024	2023	2022
	\$	\$	\$
Operations			
Total finance and other income	2,764,719	2,993,823	690,326
Total operating expenses	(5,188,402)	(14,475,586)	(3,010,782)
Loss for the year after income tax	(3,772,569)	(13,500,296)	(2,761,229)
Total comprehensive loss for the year	(3,765,451)	(13,809,967)	(2,875,097)
Basic and diluted loss per share (cents per share)	(1.08)	(5.84)	(0.45)
Distributions or cash dividends declared per share	-	-	-
Balance Sheet			
Excess of current assets over current liabilities	12,452,251	5,175,778	11,751,495
Total assets	78,875,452	35,085,182	21,401,670
Total liabilities	7,408,095	8,107,786	3,999,229
Cash Flows			
Net cash flows used in operating activities	(1,923,096)	(3,554,201)	(2,108,273)
Net cash flows used in investing activities	(5,874,660)	(13,004,601)	(5,066,996)
Net cash flows provided by financing activities	13,322,224	12,504,080	18,200,871
Net change in cash and cash equivalents	5,524,468	(4,054,722)	11,025,602
Cash and cash equivalents at the beginning of the year	9,316,782	13,530,678	2,811,336
Effect of movements in exchange rates on cash held	28,585	(159,174)	(306,260)
Cash and cash equivalents at the end of the year	14,869,835	9,316,782	13,530,678

Results of Operations

Operations

- Income comprises interest income and flow through share premiums which are reasonably consistent between periods.
- Operating expenses have decreased in the current period due to a significant reduction in share-based payment expenses of \$2,016,732 compared to \$10,185,535 in 2023.
- Basic and diluted loss per share has decreased dramatically in the current year due to the aforementioned decrease in share-based payment and its impact on the total comprehensive loss for the period.
- Transaction costs incurred by Cygnus in the current year in relation to the acquisition of Doré Copper Mining Corp. ("Doré") do not impact on current year results as these costs are capitalised to the balance sheet.

Balance Sheet

- Total assets have significantly increased at the end of the current reporting year compared to the end of the comparative reporting period due largely to the acquisition of Doré on 31 December 2024 which included an inflow of cash and cash equivalents of \$2,457,306 and the recognition of approximately \$31,000,000 in capitalised exploration assets including approximately \$1,300,000 in capitalised transaction costs.
- The excess of current assets over current liabilities has improved at the current reporting date due to both a reduction in trade and other payables, a decrease in overall expenditure in 2024 compared to 2023 and the recognition of Doré cash upon acquisition on 31 December 2024.

Management's Discussion and Analysis of Operations (continued)

Cash Flows

- Net cash flows used in operating activities have decreased in the current reporting period largely due to both the reduction in staff numbers and also the issuance of share rights in lieu of a portion of cash salaries and fees under salary sacrifice arrangements. Further administration cost saving initiatives have resulted in decreased operating cash flows compared to the comparative reporting period.
- Net cash flows used in investing activities have decreased significantly from the comparative reporting period due to approximately \$1,500,000 less spent on project acquisitions and \$2,800,000 less spent on capitalised exploration expenditure activities in the current reporting period. The recognition of \$2,457,306 in Doré cash and cash equivalents upon acquisition on 31 December 2024 has also reduced net cash used in investing activities in the current reporting period.

Exploration and Evaluation Assets

Movements in exploration and evaluation assets with respect to the Company's interest in mineral properties owned, leased or under option consists of the following for the years ended 31 December:

	2024	2023
	\$	\$
Opening balance	23,926,379	5,538,857
Expenditure incurred during the year – Australian tenements	495,731	1,319,326
Expenditure incurred during the year – Canadian tenements	6,039,180	11,207,656
Acquisition costs – Canadian tenements	437,038	6,495,477
Dore Acquisition	31,109,527	-
Exploration expenditure written off	(630,056)	(634,937)
R&D Refund	(68,534)	-
Closing balance	61,309,265	23,926,379

There has been a significant reduction in project acquisition costs incurred in the current reporting period compared to the comparative which included a significant number of shares issued to project vendors as consideration under various option acquisition agreements. Approximately \$31,000,000 in additional capitalised exploration assets was also recognised on the balance sheet in relation to the acquisition of Doré on 31 December 2024.

Breakdown of exploration and evaluation assets by project area for the years ended 31 December:

	2024	2023
	\$	\$
Australian gold and rare earth project areas	2,675,470	2,872,205
<u>Canadian Projects:</u>		
Pontax lithium project area	13,612,228	12,741,138
Sirios lithium project area	2,054,437	1,900,352
Auclair lithium project area	9,361,574	4,783,408
Sakami lithium project area	1,750,073	920,412
Noranda lithium project area	745,955	708,864
Chibougamau copper-gold project area	31,109,527	-
Totals	61,309,265	23,926,379

The majority of exploration activities in 2024 occurred on the Auclair and Sakami lithium project areas. The market sentiment for lithium remained depressed throughout 2024 resulting in somewhat restrained expenditure on these project areas.

Liquidity and Capital Resources

As at 31 December 2024 the Group had current assets of \$16,125,095 (2023: \$10,824,258), including cash and cash equivalents of \$14,869,835 (2023: \$9,316,782), and current liabilities of \$3,599,903 (2023: \$5,648,480).

The Group's cashflow forecast through to 31 March 2026 reflects that the Group will be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

In the event that all of the funding options available to the Group do not transpire and there is no change to the forecasted spending pattern, there is material uncertainty about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report.

The financial statements do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Restricted Cash

The Company did not have any restricted cash balances at 31 December 2024 or 31 December 2023.

Contractual Obligations and Contingent Liabilities

Promissory Notes

In 2019, Doré Copper Mining Corp. ("Doré") issued promissory notes to Ocean Partners Investments Limited ("OPIL"), a related party, in the aggregate amount of CAD\$7,500,000, plus accrued interest. These promissory notes are considered a financial liability under IFRS 9 and were initially measured at fair value with subsequent measurement at amortized cost. The obligations of the Corporation under the promissory notes are guaranteed by Doré's wholly owned subsidiary CBay Minerals Inc. ("CBay") with such guarantee secured against the property and assets of CBay. Each of the promissory notes bears interest at a rate of 6% per annum, with CAD\$1,000,000 maturing on the commencement of commercial production, CAD\$2,000,000 maturing on the first anniversary of the commencement of commercial production, CAD\$2,000,000 maturing on the second anniversary of the commencement of commercial production, and CAD\$2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether Cygnus will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value.

On 10 October 2024, Cygnus and OPIL executed a Limited Waiver waiving the accrual of interest on the promissory notes for the period commencing on 1 October 2024 and ending on 31 December 2026.

The accrued interest as at 31 December 2024 would be valued at CAD\$2,456,875 (2023: \$2,095,000). Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of \$Nil. As at 31 December 2024, no adjustments had been made.

Financial Instruments

The Company's principal financial instruments comprise cash and short-term deposits, other receivables, investments and trade and other payables. There has been no significant change in the nature of the Company's financial instruments during the current reporting period.

The Company holds 1,650,000 shares in TSX Venture Exchange listed Stria Lithium Inc. The Company has recognised a net fair value loss on revaluation of the Stria Lithium Inc. common shares of \$123,183 for the current reporting period as a result of a decrease in the share price of Stria Lithium Inc.

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Management's Discussion and Analysis of Operations (continued)

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the Company's financial performance.

Related Party Transactions

The Company's related party transactions consist of transactions with key management personnel. Transactions with key management personnel are disclosed in the Directors' Report and Note 14 to the Company's audited annual financial statements for the year ended 31 December 2024.

Proposed Transactions

From time to time, in the normal course of business, the Company considers potential acquisitions, joint ventures, and other opportunities. The Company will disclose such an opportunity if and when required under applicable securities rules. Except as elsewhere disclosed in this document, there are no other proposed transactions under consideration.

Outstanding Share Data

The Company's share capital consists of ordinary shares without par value. As at 31 March 2025, there were 849,231,671 ordinary shares issued and outstanding. In addition, there were 25,710,210 share options, 21,278,809 performance rights and 3,343,006 share rights on issue under the Company's incentive plan.

Critical Accounting Estimates

The Company's critical accounting estimates are included in its audited annual financial statements and are summarised below, along with details of changes in estimates (if any) during the period.

Exploration and Evaluation Assets – Recognition

The entity carries exploration and evaluation expenditure as assets for expenditure accumulated on areas of interest where it is considered likely to be recoverable. The Group judges this to be the case where the Group has right of tenure over an area of interest, has substantive expenditure budgeted for the area of interest and the exploration activities have not yet resulted in sufficient information that would indicate the amounts are not recoverable up to the asset carrying value.

Exploration and Evaluation Assets – Impairment

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group's accounting policy requires estimates and assumptions as to future events and circumstances; in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to the presence of mineral reserves, timing of expected cash flows, exchange rates, commodity prices and future capital requirements.

Changes in these estimates and assumptions as new information about the presence or recoverability of a mineral reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure, a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement profit or loss and other comprehensive income.

Share-Based Payments

Share-based compensation benefits are provided to employees via the Cygnus Employee Securities Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

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Management's Discussion and Analysis of Operations (continued)

The valuation models used to fair value options and performance rights take into account the exercise price (where applicable), the term to expiry, the vesting period, the impact of dilution, the non-tradeable nature of the options or performance rights, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at grant date commensurate with the length of the related option or performance right's future vesting period.

Additionally, assumptions are made about the number of options and performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the options and performance rights.

Asset Acquisitions

Judgment was required to determine that the acquisition of all of the issued capital of Doré was not a business combination, but rather an asset acquisition. The Chibougamau Copper-Gold Project has been on care and maintenance since 2008 and the substantive process that had the ability to convert inputs to outputs was not present and therefore the acquisition during the year was treated as an asset acquisition.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the group, taking into consideration all available information at the acquisition date, to assess the fair values of assets acquired and liabilities assumed.

Risk Factors

Companies in the exploration, development and mining stage face a variety of risks and, while unable to eliminate them all, the Company aims for managing and reducing such risks as much as possible. Cygnus faces a variety of risk factors such as project feasibility and practicability, risks related to determining the validity of mineral property title claims, commodities prices, and changes in laws and the regulatory environment.

The Board oversees management's establishment and execution of the Company's risk management framework through its Audit Committee. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify, analyse and monitor the risks faced by the Company, and to set appropriate risk limits and controls, and monitor their effectiveness in managing and reducing risks.

Refer to the Company's Annual Information Form and the audited financial statements for the year ended 31 December 2024, available on SEDAR+ at www.sedarplus.ca, for further details on the principal risk factors that apply to the Company and that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares.

Controls and Procedures

Disclosure Controls and Procedures

The Company's management has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, management have concluded that, as of 31 December 2024, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarised and reported, within the appropriate time periods and is accumulated and communicated to management as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting

The Managing Director and President, and Chief Financial Officer are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with AASB and IAS.

There have been no material changes in the Company's internal controls over financial reporting during 2024.

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Management's Discussion and Analysis of Operations (continued)

All internal control systems have inherent limitations and may become ineffective because of changes in conditions. Therefore, even those systems that are determined to be effective can provide only reasonable, not absolute, assurance with respect to the preparation and presentation of the financial statements.

Approval

The Board oversees management's responsibility for financial reporting and internal control systems through the Audit Committee. The Audit Committee meets with the Company's independent auditors half-yearly to review the scope and results of the annual and half-yearly reviews and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and released. The Board has approved the audited annual financial statements and disclosure contained in this MD&A as at 31 March 2025.

Qualified Persons & Disclosure of Technical Information

Foreign Estimates of Mineralisation and Exploration Results – Canadian Projects

The scientific and technical information in this report 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 report that relates to the foreign estimates of mineralisation for the Chibougamau Project and the Pontax Project, and the Exploration Results for the Company's Canadian projects, is based on and fairly represent information and supporting documentation compiled by Mr Beaupre. Mr Beaupre is an employee of the Company and holds options in Cygnus. Mr Beaupre is a member of the Ordre des ingenieurs du Quebec (P. Eng.), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Beaupre consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Mineral Resources prepared in accordance with JORC Code – Pontax Project and Exploration Results – Australian Projects

The information in this report that relates to the Mineral Resource Estimate at the Pontax Project prepared in accordance with the JORC Code (2012 edition) and Exploration Results in Australia is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australian Institute of Geoscientists. Mr Grieve is Vice President of Exploration and Corporate Development, and a full-time employee of Cygnus. He also holds shares, share rights and performance rights in the Company. Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Metal Equivalents – Chibougamau Project

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,750/t, gold price of US\$2,350/oz, with copper equivalents calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77258)$. Individual grades for the metals included in the metal equivalents calculations for the foreign estimate of mineralisation in this report are contained in the Annual Mineral Resource Statement.

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 $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77258) + (Ag(g/t) \times 0.00822)$. Individual grades for the metals included in the metal equivalents calculations for the exploration results in this report are contained in the Company's ASX releases as noted in the text and End Notes.

Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) 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 equivalent calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

Management's Discussion and Analysis of Operations (continued)

Compliance Statements and Disclaimers

This report has been prepared by Cygnus Metals Ltd based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this report, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this report. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this report including, without limitation, the information contained in or provided in connection with it, any opinions contained in it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this report, its accuracy, completeness, currency or reliability.

This report is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This report does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Cautionary Note Regarding Forward-Looking Statements

This report contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to them and based upon what they believe to be reasonable assumptions, the Company cannot be certain that actual results will be consistent with these forward-looking statements.

Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be anticipated, estimated or intended, including those risk factors discussed in the Company's public filings. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report 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.

Additional Information

Additional information pertaining to the Company is available on SEDAR+ at www.sedarplus.ca, the ASX at www.asx.com.au and the Company's website at www.cygnusmetals.com/.

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Management's Discussion and Analysis of Operations (continued)

END NOTES

1. Sources for historic production figures: Economic Geology, v. 107, pp. 963–989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).
2. The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.
3. Refer to Cygnus' ASX release dated 15 October 2024.
4. For regional Mineral Reserves and Resources in Quebec listed in Figure 4: (a) at Monster Lake and Nelligan as of 31 December 2023, refer to IAMGOLD Corporation's news release dated 15 February 2024; (b) at Windfall, refer to Osisko Mining's NI 43-101 Technical Report filed with SEDAR on 10 January 2023; (c) at Lamaque Complex as of 30 September 2024, refer to Eldorado Gold's news release dated 11 December 2024 (d) at Canadian Malartic Complex as of 30 September 2024, refer to Agnico Eagle's news release dated 15 February 2024; (e) at Opemiska, refer to XXIX's news release dated 8 January 2024; (f) at Roger, refer to the SOQUEM and Enforcer Gold Corp's NI 43-101 Technical Report dated 9 October 2018; and (g) at Chevrier, refer to Northern Superior Resources's news release dated 24 January 2022; and (h) at Troilus refer to Troilus Gold news release dated 15 January 2024
5. Refer Cygnus' ASX releases dated 23 and 28 January 2025.
6. Refer Cygnus' ASX release dated 8 April 2024.
7. For: NAL Lithium (Measured and Indicated Resources of 72.1Mt at 1.14% Li₂O) operated by Sayona Mining Ltd/Piedmont Lithium Inc, refer to Sayona's ASX release dated 27 August 2024; James Bay (Indicated Resources of 54.3Mt at 1.3% Li₂O), refer to Allkem Ltd's ASX release dated 11 August 2023; Shaakichiwaanaan (Indicated Resources 80.1Mt at 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 6 August 2024; Whabouchi (Measure and Indicated Resources of 38.2Mt at 1.45% Li₂O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (Probable Reserves of 26.3Mt at 0.9% Li₂O), refer to Critical Elements Lithium Corp's NI 43-101 dated 11 October 2023; Moblan (Measured and Indicated Resources of 65.1Mt at 1.2% Li₂O) operated by Sayona Mining Ltd/SOQUEM Inc, refer to Sayona's ASX release dated 27 August 2024; and Adina (Indicated Resources of 61.4Mt at 1.1% Li₂O), refer Winsome Resources Ltd's ASX Announcement dated 28 May 2024.
8. Refer Cygnus' ASX release dated 19 July 2024.
9. Refer Cygnus' ASX release dated 2 July 2024.
10. Refer Cygnus' ASX release dated 17 May 2024.
11. Refer Cygnus' ASX releases dated 29 July 2022, 18 January 2023, 14 February 2023, 21 March 2023, and 19 April 2023.
12. Refer Cygnus' ASX release dated 21 March 2024.
13. Refer Cygnus' ASX release dated 31 January 2023.
14. Refer Cygnus' ASX releases dated 7 June 2023, 20 June 2023, 22 September 2023 and 8 January 2024.

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DIRECTORS

The names and details of the Group's directors in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

DAVID SOUTHAM	
Position	Executive Chair
Qualifications	B.Comm, FCPA, MAICD
Appointment date	1 April 2024, previously appointed Managing Director on 13 February 2023 and Non-Executive Director on 1 November 2022
Resignation date	N/A
Length of service	2 years 5 months
Biography	David Southam is a FCPA with more than 30 years' experience in operations, capital markets and finance across the resources and industrial sectors. Prior roles include Managing Director of Mincor Resources NL (ASX: MCR), Executive Director of Western Areas Limited (ASX: WSA), Non-Executive Director of Kidman Resources, and he has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of Ramelius Resources Ltd and non-executive chair of Andean Silver Limited.
Current ASX listed directorships	Ramelius Resources Ltd – July 2018 to present Andean Silver Limited – April 2024 to present
Former ASX listed directorships in the last three years	Mincor Resources NL – February 2019 to August 2022
ERNEST MAST	
Position	Managing Director and President
Qualifications	B.Eng, M.Eng, P.Eng
Appointment date	31 December 2024
Resignation date	N/A
Length of service	3 months
Biography	Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr Mast is the former President, CEO and director of Doré Copper Mining Corp. and currently sits on the board of directors of Scottie Resources Corp., Libero Copper Corp., and First Lithium Minerals Corp. Mr Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the \$6B Cobre Panama project. Mr Mast is a member of l'Ordre des ingénieurs du Québec and has Bachelor's and Master's degrees in metallurgical engineering from McGill University. Mr Mast also received post-secondary business training at Henley College in the UK and at the Universidad Catolica in Chile.
Current ASX and TSX-V listed directorships	Scottie Resources Corp. – February 2018 to present Libero Copper Corporation – January 2021 to present
Former ASX listed directorships in the last three years	None

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RAYMOND SHORROCKS	
Position	Non-Executive Director, member of the Audit Committee
Qualifications	BA (Hons), MBA (Finance)
Appointment date	3 April 2023, previously appointed Non-Executive Director on 30 June 2020, Executive Chair on 8 November 2021 and Non-Executive Chair on 25 May 2022
Resignation date	N/A
Length of service	4 years 10 months
Biography	<p>Ray Shorrocks has over 30 years' experience working in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chair of ASX-listed Bellevue Gold Limited, Republic Gold Limited and FireFly Metals Ltd, and is the former director and head of the Corporate Finance Department of a major Australian investment services company based in Sydney.</p> <p>Mr Shorrocks is currently Non-Executive Director of Andean Silver Limited (ASX: ASL), Interim Executive Chair of Alicanto Minerals Limited (ASX: AQL), Executive Chair of Galilee Energy Limited, Non-Executive Director of Hydrocarbon Dynamics Ltd and a number of private companies.</p>
Current ASX listed directorships	Galilee Energy Limited – December 2013 to present Hydrocarbon Dynamics Limited – January 2016 to present Alicanto Minerals Limited – August 2020 to present Andean Silver Limited – February 2023 to present
Former ASX listed directorships in the last three years	FireFly Metals Limited – January 2020 to March 2024
BRENT OMLAND	
Position	Non-Executive Director, Chair of the Audit Committee
Qualifications	B.Comm, CA, CPA
Appointment date	31 December 2024
Resignation date	N/A
Length of service	3 months
Biography	<p>Brent Omland is a Chartered Professional Accountant with 20 years of experience in the mining, metals and trading business. He is a former director of Doré Copper Mining Corp. and has served as the Chief Financial Officer and as a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013. In 2023, Mr Omland was appointed to the role of co-CEO of Ocean Partners Holdings Limited. Before joining Ocean Partners, Mr Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr Omland is currently a director of Galantas Gold Corporation, Nicola Mining Inc, Canadian Copper Inc and DynaResource Inc.</p>
Current ASX and TSX-V listed directorships	Galantas Gold Corporation – June 2021 to present Nicola Mining Inc – February 2023 to present
Former ASX listed directorships in the last three years	None

KEVIN TOMLINSON	
Position	Lead Independent Non-Executive Director, member of the Audit Committee
Qualifications	HSBc. MSc. Geology, Grad Dip. Finance and Investment, Banking, Corporate Finance and Securities Law
Appointment date	1 April 2024, previously appointed Independent Non-Executive Chair on 3 April 2023
Resignation date	N/A
Length of service	2 years
Biography	<p>Kevin Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK.</p> <p>Mr Tomlinson is currently Independent Non-Executive Chair of FireFly Metals Limited and Bellevue Gold Ltd, and a Non-Executive Director of Kodiak Copper Corp. Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.</p> <p>Mr Tomlinson is a Fellow of the Chartered Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).</p>
Current ASX and TSX-V listed directorships	FireFly Metals Limited – December 2022 to present Bellevue Gold Ltd - September 2019 to present Kodiak Copper Corp – December 2020 to present
Former ASX and TSX listed directorships in the last three years	Churchill Resources Inc (TSX listed) – June 2021 to March 2023 C3 Metals Inc (TSX listed) – January 2021 to June 2022
MARIO STIFANO	
Position	Non-Executive Director
Qualifications	CPA
Appointment date	31 December 2024
Resignation date	N/A
Length of service	3 months
Biography	<p>Mario Stifano is a seasoned mining executive and Certified Public Accountant with over 20 years of experience working with exploration, development and producing mining companies. Mr Stifano is the former Executive Chairman of Doré Copper Mining Corp. and is currently the Chief Executive Officer and a director of Galantas Gold Corporation, Chief Financial Officer of Lake Shore Gold and a director of Bell Copper Corporation and Lupaka Gold Corp. Mr Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp. and Executive Chairman with Mega Precious Metals Inc.</p>
Current ASX and TSX-V listed directorships	Galantas Gold Corp – June 2021 to present Bell Copper Corporation – September 2020 to present Lupaka Gold Corp. – May 2018 to present
Former ASX listed directorships in the last three years	None

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MICHAEL NAYLOR	
Position	Non-Executive Director
Qualifications	B.Com, CA
Appointment date	1 March 2023, previously appointed Executive Director on 25 May 2022
Resignation date	21 September 2024
Length of service	2 years 4 months
Biography	<p>Michael Naylor has 27 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development.</p> <p>Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.</p>

MICHAEL BOHM	
Position	Non-Executive Director
Qualifications	B.AppSc (Mining Eng), MAusIMM, MAICD
Appointment date	8 November 2021, previously appointed Non-Executive Chairman on 30 September 2016
Resignation date	31 December 2024
Length of service	8 years 3 months
Biography	<p>Michael Bohm is a qualified mining professional with significant corporate and operations experience. He has had extensive minerals industry experience in Australia, South East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of new mine developments.</p> <p>Mr Bohm currently serves as a Director of a number of ASX-listed companies and sits on their Audit Risk and Sustainability Committees and Chairs their Remuneration Committees. Prior to this, he has held a number of directorships including those with Perseus Mining Limited, Argyle Diamonds Mines, Sally Malay Mining Limited and Ashton Mining of Canada.</p>

INTERESTS IN THE SHARES AND EQUITY INSTRUMENTS OF THE COMPANY

As at the date of this report, the interests of the directors in the shares (direct and indirect) of the Company were:

Director	Ordinary fully paid shares	Unlisted share options	Unlisted performance rights	Unlisted share rights
David Southam	7,142,858	-	17,178,809	2,445,906
Ernest Mast	6,394,455	5,306,129	-	-
Kevin Tomlinson	1,138,784	-	700,000	-
Raymond Shorrocks	7,996,073	-	-	-
Brent Omland	256,158	137,227	-	-
Mario Stifano	5,972,049	2,470,095	-	-

COMPANY SECRETARIES

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Resignation date	N/A
Length of service	2 years 5 months
Biography	Maddison Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and has over 10 years' experience as a corporate lawyer and company secretary to ASX-listed companies. Ms Cramer is a corporate lawyer and currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.
CARL TRAVAGLINI	
Qualifications	CA, ACG (CS)
Appointment date	1 February 2023
Resignation date	N/A
Length of service	2 years 2 months
Biography	Carl Travaglini is a Chartered Accountant and Chartered Company Secretary with over 15 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Bellavista Resources Ltd and Midas Minerals Limited and a Non-Executive Director of Andean Silver Limited.

OPERATING RESULTS

The Group's consolidated net loss for the year ended 31 December 2024 after providing for income tax amounted to \$3,772,569 (2023: \$13,500,296).

The loss included the following more significant items:

- Share-based payments of \$2,016,732 (2023: \$10,185,535), refer Note 10
- Exploration and evaluation expenditure written off of \$630,056 (2023: \$634,937), refer Note 19

REVIEW OF FINANCIAL POSITION

The Group held net assets of \$71,467,357 as at 31 December 2024 (2023: \$26,977,396).

At year end the Group remains well financed with \$14,869,835 in cash and cash equivalents (2023: \$9,316,782).

PRINCIPAL ACTIVITIES

Cygnus Metals Limited's principal activities consist development of the Chibougamau Copper-Gold Project in Quebec, Canada, exploration and development of lithium deposits in the James Bay lithium district in Quebec, Canada, and rare earth and base metals deposits in Western Australia.

There have been no significant changes in the nature of these activities during the period.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

- exploration and development of the Group's copper gold assets in Chibougamau and lithium assets in the James Bay district of Quebec, Canada;
- exploration of the Group's assets in the Wheatbelt region of Western Australia; and
- implementing a strategy to seek out further exploration, acquisition and joint venture opportunities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no changes in the state of affairs of the Group other than those outlined in the Operations Review.

POST REPORTING DATE EVENTS

On 3 January 2025, the Company commenced trading on the TSX Venture Exchange under the ticker symbol 'CYG'.

On 7 February 2025, the Company announced that it had received conditional approval from the Critical Minerals Infrastructure FUND ("CMIF") for up to a CAD\$1,300,000 investment to complete pre-construction milestones, pending final due diligence by Natural Resources Canada and the execution of a definitive contribution agreement.

On 17 February 2025, the Company commenced trading on the OTCQB Venture Market, a U.S. marketplace operated by OTC Markets Group Inc, under the ticker symbol 'CYGGF'.

There have not been any events that have arisen between 31 December 2024 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors believe that the Company has adequate systems in place for environmental management and are not aware of any breach of environmental requirements as they apply to the Company.

CORPORATE GOVERNANCE

The directors of Cygnus believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Group.

The Company reviews all of its corporate governance practices and policies on an annual basis against the ASX Corporate Governance Council's Principles and Recommendations (4th edition) to ensure they are appropriate for the Company's current stage of exploration.

The Board has reviewed and approved its Corporate Governance Statement on 31 March 2025, and this is available on the Company's website at <https://www.cygnusmetals.com/corporate/#corporate-governance>.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters.

CAPITAL STRUCTURE

SHARE PLACEMENTS

On 19 July 2024, the Company completed the first tranche of a two tranche Placement to sophisticated and professional investors raising \$2,544,000 (before costs) through the issue of 72,685,715 fully paid ordinary shares at an issue price of \$0.035 per share.

On 11 September 2024, the Company completed the second tranche of the Placement to directors of the Company and non-related parties raising a further \$452,000 (before costs) through the issue of 12,914,286 fully paid shares at an issue price of \$0.035 per share following receipt of shareholder approvals at a General Meeting on 6 September 2024.

On 15 October 2024, the Company entered into a definitive arrangement agreement with Doré Copper Mining Corp. ("Doré"), pursuant to which Cygnus agreed to acquire 100% of the issued and outstanding common shares of Doré by way of a court approved plan of arrangement under the Canada Business Corporation Act (the "Merger").

In connection with the Merger, the Company announced a placement to institutional and sophisticated investors to raise A\$11,000,000 (before costs) through the issue of 152,777,778 fully paid ordinary shares in the Company at an issue price of A\$0.072 per share.

On 23 October 2024, the Company completed the first tranche of the two tranche Placement in connection with the Merger, raising \$6,830,264 (before costs) through the issue of 94,864,785 fully paid ordinary shares at an issue price of \$0.072.

On 20 December 2024, the Company completed the second tranche of the Placement to directors of the Company and non-related parties raising a further \$4,169,735 (before costs) through the issue of 57,912,993 fully paid shares at an issue price of \$0.072 following receipt of shareholder approvals at a General Meeting on 16 December 2024.

As at the date of this report, the Company had 849,231,671 fully paid ordinary shares on issue (ASX: CY5, TSXV: CYG) (2023: 291,559,139).

SHARE BASED PROJECT ACQUISITIONS

On 17 May 2024, the Company issued 1,800,000 fully paid ordinary shares to project vendors under the terms of existing option acquisition agreements.

On 16 August 2024, the Company issued 500,000 fully paid ordinary shares to project vendors under the terms of existing acquisition agreements.

On 18 November 2024, the Company issued 486,600 fully paid ordinary shares to project vendors under the terms of existing option acquisition agreements.

On 31 December 2024, the Company issued 310,662,984 fully paid ordinary shares to Doré shareholders as consideration for the Merger and 4,166,667 fully paid ordinary shares to the Company's corporate advisor as part of a success fee upon completion of the Merger.

SHARES ISSUED UPON EXERCISE OF PERFORMANCE RIGHTS

There were 100,000 vested performance rights converted to 100,000 fully paid ordinary shares during 2024 (2023: 29,850,000).

UNQUOTED SHARE OPTIONS

There were no unquoted share options exercised during 2024 (2023: 27,400,000).

5,000,000 unquoted share options expired and were cancelled during 2024 (2023: 2,100,000). A further 3,500,000 unquoted share options expired and were cancelled on 20 January 2025.

On 31 December 2024, the Company issued 16,210,210 replacement options to holders of Doré options that were cancelled in connection with the Merger.

SHARE RIGHTS ISSUED AND CONVERTED

On 9 July 2024, the Company issued 1,387,434 vested Share Rights to KMP and other employees in lieu of a portion of their cash salary or consulting fees for the quarter ended 30 June 2024 and a further 1,333,334 vested Share Rights to the Executive Chair as short term incentive bonus for 2023 in lieu of a cash payment.

On 22 July 2024, the Company issued 325,750 fully paid ordinary shares to KMP and other employees upon the conversion of 325,750 vested Share Rights.

On 30 October 2024, the Company issued 1,459,153 vested Share Rights to KMP and other employees in lieu of a portion of their cash salary or consulting fees for the quarter ended 30 September 2024.

On 22 November 2024, the Company issued 340,731 fully paid ordinary shares to KMP and other employees upon the conversion of 340,731 vested Share Rights.

SHARES UNDER OPTION OR TO BE ISSUED UPON CONVERSION OF PERFORMANCE RIGHTS OR SHARE RIGHTS

Details of share options, performance rights and share rights on issue as at the date of this report are:

Security type	Number	Exercise price	Expiry date	Class of shares	Issuing entity
Share Option	1,500,000	AUD\$0.25	21/10/2025	Ordinary	Cygnus Metals Limited
Share Option	1,500,000	AUD\$0.50	21/10/2025	Ordinary	Cygnus Metals Limited
Share Option	1,500,000	AUD\$0.75	21/10/2025	Ordinary	Cygnus Metals Limited
Share Option	1,500,000	AUD\$1.00	21/10/2025	Ordinary	Cygnus Metals Limited
Share Option	1,257,001	CAD\$0.3607	30/04/2025	Ordinary	Cygnus Metals Limited
Share Option	43,912	CAD\$0.1025	05/06/2025	Ordinary	Cygnus Metals Limited
Share Option	123,504	CAD\$0.1025	06/06/2025	Ordinary	Cygnus Metals Limited
Share Option	54,891	CAD\$0.5247	01/09/2025	Ordinary	Cygnus Metals Limited
Share Option	365,940	CAD\$0.1558	16/02/2026	Ordinary	Cygnus Metals Limited
Share Option	1,920,264	CAD\$0.6012	22/04/2026	Ordinary	Cygnus Metals Limited
Share Option	82,336	CAD\$0.4318	19/08/2026	Ordinary	Cygnus Metals Limited
Share Option	43,912	CAD\$0.0574	26/09/2026	Ordinary	Cygnus Metals Limited
Share Option	123,504	CAD\$0.3826	17/01/2027	Ordinary	Cygnus Metals Limited
Share Option	1,225,898	CAD\$0.3225	12/05/2027	Ordinary	Cygnus Metals Limited
Share Option	109,782	CAD\$0.3006	13/06/2027	Ordinary	Cygnus Metals Limited
Share Option	1,829,700	CAD\$0.2241	19/08/2027	Ordinary	Cygnus Metals Limited
Share Option	1,482,056	CAD\$0.1093	12/05/2028	Ordinary	Cygnus Metals Limited
Share Option	7,410,283	CAD\$0.0547	19/04/2029	Ordinary	Cygnus Metals Limited
Share Option	137,227	CAD\$0.0547	16/09/2029	Ordinary	Cygnus Metals Limited
Performance Right	250,000	N/A	30/07/2025	Ordinary	Cygnus Metals Limited
Performance Right	100,000	N/A	30/11/2026	Ordinary	Cygnus Metals Limited
Performance Right	3,000,000	N/A	21/10/2027	Ordinary	Cygnus Metals Limited
Performance Right	300,000	N/A	3/04/2028	Ordinary	Cygnus Metals Limited
Performance Right	14,400,000	N/A	13/02/2028	Ordinary	Cygnus Metals Limited
Performance Right	3,178,809	N/A	5/09/2028	Ordinary	Cygnus Metals Limited
Performance Right	150,000	N/A	4/05/2028	Ordinary	Cygnus Metals Limited
Share Right	3,343,006	N/A	31/07/2029	Ordinary	Cygnus Metals Limited

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The holders of these share options and performance rights do not have the right, by virtue of the option or right, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

DIVIDENDS PAID OR RECOMMENDED

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

ENVIRONMENT AND SOCIAL

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas. As the Company advances its strategies, it will be sharing its environmental and social efforts and impact regularly, in line with its annual reporting cycle.

SUSTAINABILITY

Cygnus intends to actively explore its Projects safely and responsibly. The Company's primary objectives are to create value for its shareholders while giving back to the host communities culturally and through employment and job training and to excel in environmental responsibility.

SUSTAINABLE DEVELOPMENT POLICY

Cygnus is committed to complying with the laws and regulations applicable to the mining industry throughout the exploration, mining and closure phases. The Company's approach to project development focuses on optimization and innovation to minimize the physical and environmental footprints.

The health and safety of employees, contractors and the host community are an integral part of the Company's decision-making processes and the management of its current and future projects.

Cygnus supports its host communities by implementing local procurement programs, setting up recruitment and training programs, and actively participating in various aspects of community activities.

Transparent communication between Cygnus and all stakeholders is crucial to the successful development of the Chibougamau mining camp. Cygnus intends to collaborate with all stakeholders to develop open communication channels to encourage dialogue on future projects, and the Company will address any issues raised during these exchanges to the best of its ability.

STAKEHOLDERS AND COMMUNITY

Cygnus intends to develop its projects in synergy with its host communities, employees and all contractors and consultants involved. Cygnus believes that building relationships on a foundation of trust, transparency, and mutual advantage is essential to Cygnus' business success. Our commitment is to create a mutual benefit in all our relationships so that Cygnus is a preferred partner for local businesses, suppliers, municipalities, towns and Indigenous communities and groups. Over the next few years, the Company plans to contribute to the integration and training of the local workforce.

Cygnus acknowledges that mining activities and mineral exploration can affect a wide range of individuals, businesses, indigenous communities, municipalities, organizations, and interest groups. Cygnus is committed to seeking public and community input to ensure that potential influences on traditional, land use, social and economic factors in the region are considered. We will engage communities, businesses and organizations to identify and mitigate potential effects, and harness opportunities to ensure mutual benefits for all.

ENVIRONMENT

Cygnus develops its projects in the manner best adapted to their available resources while respecting the environment. The Company will investigate options to keep its environmental footprint as small as possible, such as using the Company's Copper Rand Mill as a single ore processing plant for all its Chibougamau properties. In the future, the mill may also process ore from other properties located within a reasonable distance.

HEALTH AND SAFETY

Our management team emphasizes a culture of health and safety in all current and future decision-making aspects. Cygnus keeps its subcontractors, workers and management informed of each other's activities to ensure a safe workplace for all. The Company also promotes awareness and training among its subcontractors and employees.

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Occupational health and safety is regulated in Quebec and CNESST is the agency responsible for its administration (*Commission des normes de l'équité salariale ou la santé et de la sécurité du travail*).

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MATERIAL BUSINESS RISKS

The following describes the material business risks that could affect the Company, including any material exposure to environmental and social sustainability risks, and how the Company seeks to manage them.

EXPLORATION, DEVELOPMENT AND OPERATING RISKS

The successful exploration and development of mineral properties is speculative. There is no assurance that exploration of the Projects in which Cygnus has an interest will result in the discovery of a mineral deposit that can be economically mined or the increase in any current mineral resource or conversion of mineral resources to ore reserves. The exploration costs of Cygnus are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may differ materially from these estimates and assumptions.

The exploration for and development of mineral deposits involves significant financial risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Mining involves various types of risks and hazards, including environmental hazards; unusual or unexpected geological operating conditions, such as rock bursts, seismic activity, structural cave-ins, pit-well failures, or slides; flooding, earthquakes, and fires; labour disruptions; industrial accidents; unexpected mining dilution; metallurgical and other processing problems; and/or metal losses and periodic interruptions due to inclement or hazardous weather conditions.

These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liability. Major expenditures may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a site. As a result, Cygnus cannot provide assurance that its exploration or development efforts will result in mining operations.

FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

As an exploration entity, the Company is not generating net cash flow, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. The Company will require further funding in the future.

The Company is exposed to external market forces that impact on specific commodity prices and overarching market sentiment that may restrict the Company's access to new flows of capital if the Company's project pipeline is not ascribed value in the market at any given time. The Company manages this risk by ensuring a constant focus on the Company's current financial position and forecast working capital requirements. Discretionary exploration activities are focused on commodities and in jurisdictions that will ensure access to higher levels of capital in times of broader market depression.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing (while not currently a focus), if available, may involve restrictions on financing and operating activities.

Although the Company believes that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities in a timely and cost-effective manner and subject to economically viable terms and conditions. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

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Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

Additionally, the occurrence of unforeseen circumstances or events may impact Cygnus' ability to maintain compliance with the conditions, commitments and obligations of existing approvals, mining rights, licenses and permits. Consequently, Cygnus could lose title to or its interest in mining rights or a project if these conditions, commitments and obligations are not met as and when they arise.

LAND ACCESS RISK

Consistent land access is critical to the operations of Cygnus. Immediate and continuing access to land within Cygnus' mining right, license and permit areas cannot be guaranteed in all cases as Cygnus may be required to obtain or renew the consent of the owners and occupiers of the relevant land or surrounding land. Compensation may be required to be paid to the owners and occupiers by Cygnus in order to carry out its operations. Various aspects of Cygnus' future performance and profitability are dependent on the outcome of future negotiations with third parties. In addition to the outcome of negotiations on land access arrangements, future negotiation with the government is expected in respect of license renewals, developing related infrastructure and work obligations and security for rehabilitation of areas of operation within Cygnus' mining rights, licenses and permits. Potential claims by community members and stakeholders, who may have concerns over the social or environmental impacts of Cygnus' operations, have the potential to cause community unrest and activism, which may diminish Cygnus' reputation.

NATIVE TITLE AND INDIGENOUS PEOPLES

In Quebec, Canada, the Chibougamau Project is within the Eeyou Istchee Territory of the Oujé Bougoumou Cree First Nation, and on the traditional trapping territories of the Oujé Bougoumou Cree First Nation. With the Environmental and Social Impact Assessment process still at an early stage and the project concept being refined, there have been no formal consultations with Oujé Bougoumou. However, the Company keeps good relations and has regular communications with Oujé Bougoumou representatives to provide them with updates on the Chibougamau Project.

Australia and Canada recognize certain rights of indigenous peoples over land where those rights have not been extinguished. These rights, where they exist, may impact the ability of Cygnus to carry out exploration or obtain production tenements. Cygnus must observe the provisions of native title legislation, where applicable, and aboriginal heritage legislation which protects aboriginal sites and objects of significance. In certain circumstances the consent of registered native title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the conditions imposed by native title claimants on such consent may be on terms unacceptable to Cygnus. If any known, or currently undiscovered, aboriginal heritage sites are present on the tenements and mining rights of Cygnus there is a risk that the presence of such sites may limit or prevent exploration or mining activity on the affected areas of those tenements or mining rights. The failure to obtain the approval of the relevant minister to impact the aboriginal heritage sites can result in offences being committed and significant fines or orders to stop work being made.

REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and Canada. The laws include those relating to mining, prospecting, development permit and licensing requirements, industrial relations, environment, land use, water, royalties, native title and cultural heritage, mine safety and occupational health. Changes in these laws and regulations can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims due to a failure to comply with these complex regulatory environments. The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

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CONTRACT RISKS

The Company is party to various option and acquisition agreements to acquire interests in mining claims ("Mining Claims") in James Bay, Canada ("Agreements"), which require further option exercise or deferred consideration payments to be made in the future in order to secure the rights to the Mining Claims, by way of further share issues and/or payments in cash. Some of the share issues are subject to future shareholder approvals. In the event that the Company is unable to satisfy the option exercise payments or issue the deferred consideration (including in circumstances where shareholder vote down proposed shareholder approvals), or the Company is unable to meet the mandatory expenditure obligations under the Agreements, the Company may not be able to complete some or all of the Agreements, which may reduce the number of Mining Claims in Canada it is able to acquire, or alternatively, reduce the interest it holds in these claims.

Cygnus is also subject to the risk that changes in the status of any of Cygnus' joint ventures, including changes caused by financial failure or default by a participant in the joint venture, may adversely affect the operations and performance of Cygnus.

Cygnus may continue to use external contractors or service providers for many of its activities and as such, the failure of any current or proposed service providers to perform their contractual obligations may negatively impact the business and operations of Cygnus. There is no guarantee that Cygnus would be successful in enforcing any of its contractual rights through legal action or that any legal remedies obtained will place Cygnus in a similar position to that which it would have been in had the relevant parties performed their obligations in accordance with their contractual obligations. Any insolvency or managerial failure by any such contractors or other service providers may adversely impact Cygnus' business, operations and financial performance. Further, certain contracts to which Cygnus is a party may require renewal from time to time and no assurance can be given that these such contracts will be renewed in a timely manner on terms that are as favourable to Cygnus as the existing terms.

PEOPLE CAPABILITY

The risk that the Company fails to attract and retain the talent and leadership required to execute the Company's strategies and objectives, including the technical expertise to explore for and discover economic mineral deposits, and the corporate talent to achieve value for shareholders via corporate activities, including project acquisitions, project divestments and joint venture activities. The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to shareholder value.

GENERAL ECONOMIC CLIMATE

Factors such as inflation, foreign currency fluctuations, metal prices, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors, which are beyond Cygnus' control.

Current global financial conditions have been characterized by increased volatility, particularly the markets for commodities, including precious and base metals. Access to public financing has been negatively impacted by several factors which may impact the ability of Cygnus to obtain equity or debt financing in the future on terms favourable to Cygnus. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If Cygnus had to delay development of any project, there is no assurance that it would be able to restart development without undue delay, if at all. If such increased levels of volatility and market turmoil continue, Cygnus' operations could be adversely impacted, and the trading price of its common shares may be adversely affected.

DATA MANAGEMENT

Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of Cygnus. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs. The Company has implemented a number of company-wide controls to manage these risks, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

OCCUPATIONAL HEALTH AND SAFETY

Cygnus' operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining and mining-related operations and activities can potentially be hazardous and workplace incidents may occur for various reasons, including as a result of non-compliance with occupational health and safety laws and regulations in Québec or in Western Australia. Whilst Cygnus seeks to implement appropriate practice systems and procedures in respect of occupational health and safety, the Company may be liable for workplace incidents including industrial accidents, workplace incidents and any fatalities that occur to Cygnus' employees or other persons under such applicable occupational health and safety laws. If Cygnus is liable under such laws, in whole or part, Cygnus may be liable for significant penalties, which may adversely impact Cygnus' operations, financial performance and financial position as well as negatively affecting Cygnus' reputation. Such workplace incidents may not be covered, or may be inadequately covered, by Cygnus' insurance policies. Additionally, any accidents or injuries that occur at any of Cygnus' operations could result in delays or stoppages to operations and activities.

Any changes to the occupational health and safety laws and regulations in the jurisdictions in which Cygnus operates may result in increased costs of or uncertainties in relation to compliance with such laws and regulations.

CLIMATE CHANGE

There are a number of climate-related factors, both physical and non-physical, that may affect the Company's assets, its productivity, the markets in which it sells its products and the communities in which Cygnus operates. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to physically access and utilise its tenements and therefore the Company's ability to carry out operations.

Non-physical risks arise from changes in policy, technological innovation, and consumer or investor preferences, which could adversely impact the Company's business strategy and costs and operational efficiency, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

While Cygnus intends to manage these risks and limit any consequential impacts, there can be no guarantee that Cygnus will not be adversely impacted by these occurrences.

ENVIRONMENTAL RISK

The operations and activities of Cygnus are subject to the environmental laws and regulations of Canada, Australia and any other places in which it may conduct business in the future. As with all mining operations and exploration projects, Cygnus' operations and activities are expected to have an impact on the environment. Cygnus currently intends to conduct its operations and activities to high standards of environmental obligation, including compliance with all environmental laws and regulations. Nevertheless, significant liability could be imposed on Cygnus for damages, clean-up costs or penalties in the event of any non-compliance with environmental laws or regulations. This could have an adverse impact on Cygnus' business, operations and financial performance.

Any properties Cygnus acquires may be subject to increased costs and liabilities, including environmental liabilities. Although Cygnus reviews properties prior to acquisition in a manner consistent with industry practices, such reviews are not capable of identifying all potential adverse conditions. Therefore, Cygnus may be unable to determine existing or potential environmental problems associated with the acquired properties or obtain adequate protection from sellers against such inherited liabilities.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement behaviours, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility and liability for companies and their officers, directors and employees. Changes in environmental laws and regulations deal with air quality, water and noise pollution and other discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of mining properties, greenhouse gas emissions, the storage, treatment and disposal of wastes, the effects of mining on the water table and groundwater quality. Changes in environmental legislation could increase the cost of Cygnus' exploration, development and mining activities or delay or preclude those activities altogether.

Cygnus cannot predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase Cygnus' cost of doing business or affect its operations in any area. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige Cygnus to incur significant expenses and undertake significant investments which could have material adverse effect on Cygnus' business, financial condition and performance.

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AUDITED REMUNERATION REPORT

This remuneration report for the year ended 31 December 2024 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the *Corporations Act 2001* (Cth) ("*Corporations Act*") and its Regulations. This information has been audited as required by section 300A of the *Corporations Act*.

The remuneration report details the remuneration arrangements for Directors and other Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company and Group, directly or indirectly, including any director (whether executive or otherwise) of the parent entity.

The table below outlines the Directors and other KMP of the Company during the financial year ended 31 December 2024. Unless otherwise indicated, the individuals were Directors or other KMP for the entire financial year.

For the purposes of this report, the term "Executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors

Kevin Tomlinson	Lead Independent Non-Executive Director (appointed 1 April 2024, previously appointed Independent Non-Executive Chair on 3 April 2023)
Raymond Shorrocks	Non-Executive Director
Mario Stifano	Non-Executive Director (appointed 31 December 2024)
Brent Omland	Non-Executive Director (appointed 31 December 2024)
Michael Bohm	Non-Executive Director (resigned 31 December 2024)
Michael Naylor	Non-Executive Director (resigned 21 September 2024)

Executive Directors

David Southam	Executive Chair (appointed 1 April 2024, previously appointed Managing Director on 13 February 2023 and Non-Executive Director on 1 November 2022)
Ernest Mast	Managing Director and President (appointed 31 December 2024)

Other KMP

Carl Travaglini	Chief Financial Officer and Joint Company Secretary
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There were no changes to Directors or other KMP after reporting date and before the date the financial report was authorised for issue.

REMUNERATION GOVERNANCE

Due to the current size of the Group, it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be performed by the Board. All directors are therefore responsible for determining and reviewing compensation arrangements for key management personnel, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices. Directors excuse themselves from discussions that are specific to their individual remuneration components and are not in relation to the remuneration of the group of non-executive directors as a collective.

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership.

USE OF REMUNERATION CONSULTANTS

During the year ended 31 December 2024, the Board did not engage the services of remuneration consultants (2023: None). This was considered appropriate whilst the Group is in the exploration phase.

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AUDITED REMUNERATION REPORT (Continued)

REMUNERATION FRAMEWORK

The Board recognises that the Group's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to shareholders and be fair and competitive, taking into account the nature and size of the organisation and its current stage of activities, funding and general market conditions.

The approach to remuneration has been structured with the following objectives:

- Fairness: provide a fair level of reward to all employees;
- Transparency: establish transparent links between reward and performance;
- Alignment: promote mutually beneficial outcomes by aligning employee, and shareholder interests; and
- Culture: drive leadership performance and behaviours that promote safety, diversity and employee engagement.

The remuneration for executives may have several components, including:

- Fixed remuneration, inclusive of superannuation and allowances;
- Short Term Incentives ("STI") under a performance-based cash or equity bonus incentive plan; and
- Long Term Incentives ("LTI") through participation in the Company's approved equity incentive plan.

These three components comprise each executive's total annual remuneration.

To link executive remuneration with the Group's performance, the Company's policy is to endeavour to provide a portion of each executive's total remuneration as "at risk".

2024 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP - PERCENTAGE OF TOTAL REMUNERATION



As demonstrated above, the mix of remuneration for executive KMP is weighted towards variable long-term incentives in the interests of preserving cash and aligning KMP performance outcomes with the growth of shareholder wealth. Long-term incentive remuneration is comprised of the accounting based valuation of performance rights. These valuations are calculated at the time of grant and are based on the Company's share price and other market factors evident at that time. For clarity, the components of David Southam's share-based (LTI) remuneration for 2024 includes the following:

- \$1,690,123 in remuneration relates to 10,000,000 performance rights that were valued at between 46.3c and 50c at the time of grant. As at the date of this report, the related vesting conditions have been met for 5,000,000 of these performance rights are convertible into shares. The remaining 5,000,000 performance rights have not yet vested and are not yet convertible into shares.
- \$150,798 in remuneration relates to 2,119,206 performance rights that were valued at 18.5c at the time of grant. As at the date of this report, the vesting conditions have not yet been met and these performance rights are not yet convertible into shares.

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AUDITED REMUNERATION REPORT (Continued)

OVERVIEW OF COMPANY PERFORMANCE

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following indices in respect of the current and the previous four financial years:

	2024	2023	2022	2021	2020
Other income	\$2,536,814	\$2,875,304	\$685,203	\$30,311	\$439,311
Net loss after tax	\$3,772,569	\$13,500,296	\$2,761,228	\$2,081,181	\$7,720,430
Share price at 31 December	\$0.100	\$0.135	\$0.380	\$0.175	\$0.180

Currently, there is a portion of remuneration of certain executive KMP that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

KMP REMUNERATION

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and their capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

KMP receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which increased to 11.5% on 1 July 2024. Directors and KMP do not receive any other retirement benefits.

Fixed remuneration of KMP will be set by the Board each year and is based on a number of factors. In setting fixed remuneration for KMP, individual performance, skills, expertise and experience are taken into account as well as the Group's current level of activity and funding.

Where appropriate, external remuneration consultants may be engaged to assist the Board. External remuneration consultants were not engaged in the current or comparative reporting periods.

On 27 March 2024, the Company announced that it had made changes to the Board and management team structure and remuneration effective 1 April 2024 to reflect current market conditions and its ongoing commitment to maximise the funds available for exploration at its Canadian lithium projects.

Effective 1 April 2024, the changes included:

- Managing Director David Southam transitioned to Executive Chair. Mr Southam volunteered to reduce his remuneration pro rata to three days per week, one-third of which was to be paid in CY5 equity, this reverted to four days per week on 1 September 2024;
- Existing Independent Non-Executive Chairman Kevin Tomlinson transitioned to Lead Independent Non-Executive Director. Mr Tomlinson's remuneration to be paid 50% in cash and 50% in CY5 equity;
- All other Non-Executive Directors director fees to be paid 50% in cash and 50% in CY5 equity; and
- Other members of the management team also elected to receive a portion of their cash remuneration in CY5 equity.

Shareholders approved the issue of equity in lieu of directors' fees at the annual general meeting on 16 May 2024. This salary sacrifice scheme ended on 31 December 2024.

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AUDITED REMUNERATION REPORT (Continued)

Short-Term Incentives

Under the Company's remuneration policy, employees are eligible to participate in the Company's Short-Term Incentive Program ("STIP") and earn short-term bonuses of up to a fixed percentage of their fixed total remuneration package, subject to achievement of STIP hurdles.

The objective of the STIP is to provide the opportunity to earn a cash or equity bonus by rewarding those employees who successfully achieve, in the opinion of the Board, the critical short-term objectives of the Company over a twelve-month period. Those short-term objectives for each employee are pre-determined and approved by the Board as being aligned with the Company's stated strategy to derive shareholder return.

For an employee who resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. Similarly, any deferred STI awards are forfeited, unless otherwise determined by the Board.

If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to a pro-rata cash payment based on an assessment of performance up to the date of ceasing employment for that year and any deferred STI awards will be retained (subject to Board discretion).

2024 STI Awarded

Towards the end of the current reporting period the Board agreed to award Mr Southam an STI bonus of \$60,003 including superannuation upon the successful achievement of the following critical short-term performance targets (numbers 1 and 3) by 31 December 2024:

Target #	Performance Target Summary	% of total fixed remuneration	Weighting	Maximum Cash Value
1	The Company's shares achieving a 20-Day VWAP of \$0.10 or greater prior to 31 December 2024.	8.33%	33.33%	\$29,997
2	The Company announcing successful drill results at the Auclair Project that significantly increase the value of that project	8.33%	33.33%	\$29,997
3	The Company announcing a funding solution for a meaningful exploration program in Quebec, Canada	8.34%	33.34%	\$30,006
Totals		25%	100%	\$90,000

The Company's shares achieved a 20-Day VWAP of \$0.10 or greater over a 20-day period on 17 October 2024.

On 15 October 2024, the Company announced the proposed merger with Dore Copper Mining Corp. and a two-tranche capital raise of up to A\$11,000,000 (before costs) to fund resource growth and advance the pathway to production at Chibougamau whilst also advising the lithium exploration pipeline in James Bay. The capital raise and significant transaction are important for the Company to advance its projects in Quebec.

The Board resolved that Mr Southam did not successfully achieve performance target number 2 by 31 December 2024. Accordingly, \$29,997 was forfeited by Mr Southam for the 2024 reporting period.

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AUDITED REMUNERATION REPORT (Continued)

Long-Term Incentives

The Group also awards its KMP with Long-Term Incentives (“LTIs”). LTIs are issued under the Company’s Employee Incentives Securities Plan which was approved by Shareholders on 31 January 2023. The objective of LTIs is to provide potential rewards to KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMP who are able to influence the generation of shareholder wealth and thus have an impact on the Group’s performance.

If an employee resigns or is terminated for cause before the end of the financial year, no LTIs will vest for that year. Similarly, any vested and unexercised LTI awards are forfeited, unless otherwise determined by the Board.

If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to receive any vested but unexercised LTIs as at the date of ceasing employment, subject to Board discretion.

The treatment of vested and unexercised awards in all other circumstances will be determined by the Board with reference to the circumstances of cessation.

The Company prohibits directors or employees from entering into arrangements to protect the value of any Company shares, options or performance rights that the director or employee has become entitled to as part of their remuneration package. This includes entering into a contract to hedge their exposure.

Unlisted Share Options

There were no unlisted share options issued in 2024 other than 16,210,210 unlisted share options issued as replacement options to Doré option holders upon completion of the acquisition of Doré on 31 December 2024. Refer Note 19 for further details.

Performance Rights

There were no performance rights issued in 2024.

NON-EXECUTIVE DIRECTOR REMUNERATION

Non-Executive Director fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are determined in accordance with the rules set out in the Group’s Constitution and the Corporations Act at the time of the director’s retirement or termination.

Non-Executive Director remuneration may include an incentive portion consisting of performance rights and/or share options, as considered appropriate by the Board, which is subject to shareholder approval in accordance with the ASX Listing Rules.

The aggregate remuneration, and the manner in which it is apportioned amongst Non-Executive Directors, is reviewed annually. The Board considers the amount of director fees being paid by comparable companies with similar responsibilities and levels of experience of the Non-Executive Directors when undertaking the annual review process.

The maximum amount of Non-Executive Director fees payable is fixed at \$600,000 in total, for each 12-month period commencing 1 January each year, until varied by ordinary resolution of shareholders. This amount of \$600,000 was approved by shareholders in January 2023, up from \$300,000. Non-Executive Directors are not entitled to any termination payments.

Director Fees	2024 Fees Per Non-Executive Director Inclusive of Superannuation \$A Per Annum	2023 Fees Per Non-Executive Director Inclusive of Superannuation \$A Per Annum
Lead Independent Non-Executive Director	95,000	N/A
Other Non-Executive Directors	55,249	55,249

AUDITED REMUNERATION REPORT (Continued)

THE REMUNERATION OF THE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

The Directors and other KMP of the Company, alongside their remuneration for the period, are set out in the following tables:

2024	Fixed remuneration				Variable remuneration		Total \$	Performance based %
	Base Salary and Fees \$	Annual leave \$	Super- annuation \$	Share rights (non-cash) \$	Bonus \$	Performance rights/options (non-cash) \$		
<i>Non-Executive Directors</i>								
K Tomlinson ⁶	73,196	-	-	35,625	-	46,819	155,640	30%
R Shorrocks	31,109	-	5,600	18,665	-	-	55,374	-
M Bohm ¹	30,466	-	4,231	20,739	-	-	55,436	-
M Naylor ²	24,887	-	4,169	12,444	-	-	41,500	-
M Stifano ³	-	-	-	-	-	16,123 ⁵	16,123	100%
B Omland ³	-	-	-	-	-	-	-	-
<i>Executive Directors</i>								
D Southam	326,733	3,598	28,666	83,529	60,003	1,840,921	2,343,450	81%
E Mast ³	-	-	-	-	-	36,729 ⁵	36,729	100%
<i>Other KMP</i>								
C Travaglini ⁴	132,898	-	4,125	22,500	-	-	159,523	-
Totals	619,289	3,598	46,791	193,502	60,003	1,940,592	2,863,775	70%

Notes:

- Mr Bohm resigned on 31 December 2024.
- Mr Naylor resigned on 21 September 2024.
- Mr Mast, Mr Stifano and Mr Omland were appointed on 31 December 2024.
- Mr Travaglini ceased to be an employee on 31 March 2024 and began providing CFO and Company Secretarial services through CCM Corporate Pty Ltd from 1 April 2024, a company that Mr Travaglini is a director of and has a beneficial interest in.
- Amounts relate to the remaining vesting expense of Doré share options held by Mr Mast and Mr Stifano that were cancelled upon completion of the Company's acquisition of Doré Copper Mining Corp. on 31 December 2024.
- Mr Tomlinson was appointed Lead Independent Non-Executive Director on 1 April 2024.

2023	Fixed remuneration			Variable remuneration		Total \$	Performance based %
	Base Salary and Fees \$	Annual leave \$	Super- annuation \$	Bonus (non-cash) \$	Performance rights (non-cash) \$		
<i>Non-Executive Directors</i>							
K Tomlinson ¹	149,889	-	-	-	101,818	251,707	40%
R Shorrocks	57,956	-	4,044	-	193,109	255,109	76%
M Bohm	55,375	-	-	-	-	55,375	-
M Naylor	93,356	2,564	9,730	-	1,544,872	1,650,522	94%
S Hardcastle ²	13,750	-	-	-	-	13,750	-
<i>Executive Directors</i>							
D Southam ³	422,429	29,053	32,179	120,000	3,767,541	4,371,202	89%
<i>Other KMP</i>							
C Travaglini ⁴	137,500	5,433	14,813	-	245,000	402,746	61%
S Field ⁴	6,000 ⁵	-	-	-	240,837	246,837	98%
Totals	936,255	37,050	60,766	120,000	6,093,177⁶	7,247,248	86%

Notes:

- Mr Tomlinson was appointed Non-Executive Chairman on 3 April 2023.
- Mr Hardcastle resigned 3 April 2023. During 2023 Mr Hardcastle's non-executive director fees were paid up until his resignation date.
- Mr Southam was appointed as Managing Director on 13 February 2023, previously appointed Non-Executive Director 1 November 2022.
- Ms Field resigned and Mr Travaglini was appointed as Chief Financial Officer and Joint Company Secretary on 1 February 2023.
- Ms Field's fees were paid by the Company to Blue Leaf Corporate Pty Ltd, a company controlled by Mr Naylor.
- The share price used in the valuation of share-based remuneration reported in the current period was required to be set at the time of the grant of the related performance right. The Company's share price at the time of each grant of performance rights to KMP was as follows: Kevin Tomlinson 22c, Ray Shorrocks 25c, Michael Naylor 25c, David Southam 50c, Carl Travaglini 49c, Sue Field 24c.

AUDITED REMUNERATION REPORT (Continued)

SHARES HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Balance at the start of the year	Acquired upon conversion of share rights	Acquired through participation in share placements	Held upon commencement as KMP	Held upon cessation as KMP	Balance at the end of the year
<i>Directors</i>						
David Southam	4,285,715	-	2,857,143	-	-	7,142,858
Ernest Mast	-	-	-	6,394,455	-	6,394,455
Kevin Tomlinson	375,000	-	285,714	-	-	660,714
Ray Shorrocks	4,388,449	-	2,857,143	-	-	7,245,592
Mario Stifano	-	-	-	5,972,049	-	5,972,049
Brent Omland	-	-	-	256,158	-	256,158
Michael Naylor	16,518,894	-	1,714,286	-	(18,233,180)	-
Michael Bohm	7,860,036	-	710,318	-	(8,570,354)	-
<i>Other KMP</i>						
Carl Travaglini	550,000	236,836	138,889	-	-	925,725
Totals	33,978,094	236,836	8,563,493	12,622,662	(26,803,534)	28,597,551

SHARES ISSUED ON EXERCISE OF EQUITY OPTIONS

During 2024, there were no shares issued from the conversion of performance rights (2023: 13,800,000) and 236,836 shares issued from the conversion of share rights (2023: None) by KMP.

UNLISTED OPTIONS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2024	Held on appointment/ (resignation)	Balance 31 Dec 2024	Vested and exercisable 31 Dec 2024
Ray Shorrocks	23/12/21	20/01/25	AUD\$0.0917	AUD\$0.1600	3,500,000	-	3,500,000	3,500,000
Michael Naylor	07/11/21	15/11/24	AUD\$0.9500	AUD\$0.1600	2,250,000	(2,250,000)	-	-
Ernest Mast	31/12/24	30/04/25	AUD\$0.0004	CAD\$0.3610	-	384,237	384,237	384,237
Ernest Mast	31/12/24	22/04/26	AUD\$0.0070	CAD\$0.6012	-	576,355	576,355	576,355
Ernest Mast	31/12/24	12/05/27	AUD\$0.0324	CAD\$0.3225	-	457,425	457,425	457,425
Ernest Mast	31/12/24	19/08/27	AUD\$0.0432	CAD\$0.2241	-	914,850	914,850	914,850
Ernest Mast	31/12/24	12/05/28	AUD\$0.0638	CAD\$0.1093	-	457,425	457,425	457,425
Ernest Mast	31/12/24	19/04/29	AUD\$0.0814	CAD\$0.0547	-	2,515,837	2,515,837	2,515,837
Mario Stifano	31/12/24	30/04/25	AUD\$0.0004	CAD\$0.3607	-	219,564	219,564	219,564
Mario Stifano	31/12/24	22/04/26	AUD\$0.0070	CAD\$0.6012	-	329,346	329,346	329,346
Mario Stifano	31/12/24	12/05/27	AUD\$0.0324	CAD\$0.3225	-	256,158	256,158	256,158
Mario Stifano	31/12/24	12/05/28	AUD\$0.0638	CAD\$0.1093	-	256,158	256,158	256,158
Mario Stifano	31/12/24	19/04/29	AUD\$0.0814	CAD\$0.0547	-	1,408,869	1,408,869	1,408,869
Brent Omland	31/12/24	30/04/25	AUD\$0.0004	CAD\$0.3607	-	54,891	54,891	54,891
Brent Omland	31/12/24	22/04/26	AUD\$0.0070	CAD\$0.6012	-	82,336	82,336	82,336
Totals					5,750,000	5,663,451	11,413,451	11,413,451

PERFORMANCE RIGHTS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2024	Additions/ disposals	Balance 31 Dec 2024	Vested and convertible 31 Dec 2024	Maximum value for future years
K Tomlinson	26/03/2023	3/04/2028	\$0.2200	N/A	300,000	-	300,000	-	\$8,306
K Tomlinson	26/03/2023	13/02/2028	\$0.1723	N/A	400,000	-	400,000	-	\$43,978
D Southam	31/01/2023	13/02/2028	\$0.5000	N/A	5,000,000	-	5,000,000	5,000,000	-
D Southam	31/01/2023	13/02/2028	\$0.5000	N/A	4,000,000	-	4,000,000	-	-
D Southam	31/01/2023	13/02/2028	\$0.4750	N/A	2,500,000	-	2,500,000	-	\$740,724
D Southam	31/01/2023	13/02/2028	\$0.4630	N/A	2,500,000	-	2,500,000	-	\$722,011
D Southam	28/08/2023	5/09/2028	\$0.1850	N/A	1,059,603	-	1,059,603	-	\$78,282
D Southam	28/08/2023	5/09/2028	\$0.1704	N/A	2,119,206	-	2,119,206	-	\$72,104
Totals					17,878,809	-	17,878,809	5,000,000	\$1,665,405

AUDITED REMUNERATION REPORT (Continued)

SHARE RIGHTS HELD BY DIRECTORS AND OTHER KMP, INCLUDING THEIR RELATED PARTIES

	Grant date	Expiry date	Fair value \$	Exercise price	Balance 1 Jan 2024	Granted as remuneration	Converted	Balance 31 Dec 2024	Vested and convertible 31 Dec 2024
C Travaglini	28/03/24	31/07/29	7,500	N/A	-	115,928	(115,928)	-	-
C Travaglini	28/03/24	31/07/29	7,500	N/A	-	120,908	(120,908)	-	-
D Southam	16/05/24	31/07/29	120,000	N/A	-	1,333,334	-	1,333,334	1,333,334
D Southam	16/05/24	31/07/29	30,344	N/A	-	419,598	-	419,598	419,598
D Southam	16/05/24	31/07/29	24,783	N/A	-	447,658	-	447,658	447,658
K Tomlinson	16/05/24	31/07/29	11,875	N/A	-	183,550	-	183,550	183,550
K Tomlinson	16/05/24	31/07/29	11,875	N/A	-	191,438	-	191,438	191,438
R Shorrocks	16/05/24	31/07/29	6,222	N/A	-	96,170	-	96,170	96,170
R Shorrocks	16/05/24	31/07/29	6,222	N/A	-	100,301	-	100,301	100,301
M Bohm	16/05/24	31/07/29	8,296	N/A	-	96,170	-	96,170	96,170
M Bohm	16/05/24	31/07/29	6,222	N/A	-	100,301	-	100,301	100,301
M Naylor	16/05/24	31/07/29	6,222	N/A	-	96,170	-	96,170	96,170
M Naylor	16/05/24	31/07/29	6,222	N/A	-	101,392	-	101,392	101,392
Totals			253,283		-	3,402,918	(236,836)	3,166,082	3,166,082

SERVICE AGREEMENTS

Remuneration and other terms of employment for Executive Directors are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Participation in short term and long-term incentives are at the discretion of the Board. Other major provisions of the agreements relating to remuneration are set out below.

Name and Position	Term of Agreement	Base Salary Including Superannuation	Company/Employee Termination Notice Period	Termination Benefit
David Southam Executive Chair	Ongoing commencing 13 February 2023	AUD\$484,344 p.a. (80% utilisation)	6 / 3 months	6 months' base salary plus superannuation
Ernest Mast Managing Director & President	Ongoing commencing 31 December 2024	CAD\$300,000 p.a.	3 / 3 months	12 months' base salary

LOANS TO DIRECTOR RELATED PARTIES

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2024 (2023: None).

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AUDITED REMUNERATION REPORT (Continued)

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Belltree Corporate Pty Ltd, a company that former director Michael Naylor is a director of and has an indirect interest in, provided company secretarial services to the Company during the year ended 31 December 2024 totalling \$80,500 (2023: \$89,500). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2024 (2023: Nil).

Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and former director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company during the year ended 31 December 2024 totalling \$55,118 (2023: \$68,923). There were no amounts owing to Exia-IT Pty Ltd by the Company at 31 December 2024 (2023: Nil).

During the year ended 31 December 2024 the Company paid \$151,318 (2023: \$196,960) for shared administrative, head office rent and head office fit-out costs to FireFly Metals Limited, of which Ray Shorrocks and former director Michael Naylor were directors in 2024. \$16,098 was owing to FireFly Metals Limited by the Company at 31 December 2024 (2023: \$25,385).

Bellavista Resources Ltd, a company that former director Michael Naylor was a director of during 2024, recharged shared office costs to the Company during 2024 totalling \$48,987 (2023: \$64,987). \$3,740 was owing to Bellavista Resources Ltd by the Company at 31 December 2024 (2023: \$3,399).

Blue Leaf Corporate Pty Ltd, a company owned by former director Michael Naylor, provided corporate consulting services to the Company during 2024 to the value of \$16,148 (2023: \$42,000). There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 31 December 2024 (2023: Nil).

Bellevue Gold Limited, a company that Kevin Tomlinson and former director Michael Naylor are directors of, recharged shared administrative costs to the Company during the comparative year ended 31 December 2023 of \$20,480. Bellevue Gold Limited did not recharge any costs to the Company during 2024. There were no amounts owing to Bellevue Gold Limited by the Company at 31 December 2024 (2023: \$14,440).

Andean Silver Limited, a company that David Southam and Ray Shorrocks are directors of, recharged shared office costs to the Company during the year ended 31 December 2024 totalling \$25,112 (2023: \$8,325). There were no amounts owing to Andean Silver Limited by the Company at 31 December 2024 (2023: Nil).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The value of these related party transactions are considered minor and save Cygnus Metals significant costs should these services had been sourced directly. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

VOTING AND COMMENTS MADE AT THE COMPANY'S LAST ANNUAL GENERAL MEETING

Cygnus received 90.99% "yes" votes on its Remuneration Report for the year ended 31 December 2023.

END OF AUDITED REMUNERATION REPORT

MEETINGS OF DIRECTORS

During the financial year, seven meetings of directors were held and attendances by each director during the year were as follows:

	Number eligible to attend	Number attended
David Southam	6	6
Ernest Mast	-	-
Kevin Tomlinson	6	6
Ray Shorrocks	6	6
Mario Stifano	-	-
Brent Omland	-	-
Michael Bohm	6	6
Michael Naylor	5	5

On 31 December 2024 the Board of Directors resolved to establish an Audit Committee comprised of Brent Omland as chair, and Kevin Tomlinson and Raymond Shorrocks as members. The first Audit Committee meeting was held on 28 March 2025.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO Audit Pty Ltd, as part of the terms of its audit engagement agreement, against claims by third parties arising from the audit (for an unspecified amount). No payments have been made to indemnify BDO Audit Pty Ltd to the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

BDO Audit Pty Ltd, the Company's auditors, have not performed any other services in addition to their statutory audit duties.

The total remuneration for audit services provided during the current and prior financial years is set out in note 12 of the financial statements.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and is attached to this Directors' Report.

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DIRECTORS' DECLARATION

This report is made in accordance with a resolution of the directors.



David Southam
Managing Director

Dated in Perth this 31st day of March 2025.

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The Annual Mineral Resource Statement is based on, and fairly represents, information and supporting documentation prepared by Duncan Grieve, and the Annual Mineral Resources Statement as a whole has been approved by Duncan Grieve. Mr Grieve is a Competent Person as defined in the 2012 Edition of the JORC Code, who is a Member of the Australian Institute of Geoscientists. He is employed full-time by the Company as Vice President of Exploration and Corporate Development, and holds securities in the Company.

CHIBOUGAMAU COPPER-GOLD PROJECT

The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 (“NI 43-101”). A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code”), and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

Cygnus first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the announcement of 15 October 2024 continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 (“Clarification”). Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data relating to the foreign estimate that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that it is not in possession of any new information or data relating to the foreign estimate that materially impacts on the reliability of the estimates or Cygnus’ ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. 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 announcement.

The Mineral Resource Estimate at the Chibougamau Project as at 31 December 2024 is presented in the table below:

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin	Measured	120	2.7	0.3	3	1	2.9
	Indicated	660	2.1	0.2	14	4	2.3
	Measured & Indicated	780	2.2	0.2	17	5	2.4
	Inferred	480	1.8	0.2	9	3	2.0
Joe Mann	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay	Indicated	130	1.6	9.4	2	39	8.9
	Inferred	230	2.1	8.3	5	61	8.5
Total	Measured & Indicated	3,600	2.5	0.6	90	66	3.0
	Inferred	7,200	3.0	1.1	216	248	3.8

Notes:

1. The effective date of the Mineral Resources for Corner Bay, Devlin and Joe Mann is 30 March 2022, and the effective date of the Mineral Resources for Cedar Bay is 31 December 2018.
2. Mineral resources have been reported at a cut-off grades of 2.6g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9g/t Au at Cedar Bay and 1.2% Cu at Devlin.
3. Bulk density ranges by deposit and vein from 2.84 t/m³ to 3.1 t/m³.
4. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to Indicated Mineral Resource and must not be converted to an Ore Reserve.
5. Figures may not add up due to rounding.

Metal equivalents

Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US\$8,750/t, gold price of US\$2,350/oz. Copper equivalent was calculated based on the formula $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.77258)$. Metallurgical recovery factors have been applied to the copper equivalents calculation, with copper metallurgical recovery assumed at 95% and precious metal (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 equivalent calculations have a reasonable potential to be recovered and sold.

Progress and status of evaluating foreign estimates

Cygnus acquired the Chibougamau Project as part of the Merger with Doré which completed on 31 December 2024. Prior to the Merger closing, both teams executed a targeted exploration program to test the immediate areas around the Corner Bay deposit, looking for both additional structures and extensions to the current resource. Cygnus announced the initial results from this first exploration program in early 2025.

Cygnus's intention is to continue undertaking further exploration work at the Chibougamau Project to underpin a mineral resource estimate prepared in accordance with the JORC Code (2012 Edition). The work plan outlined by the Company to achieve an updated resource estimation includes:

- Additional resource extension and confirmatory diamond drilling;
- Updated interpretation and geological modelling of the known mineralisation; and
- Review and sign off by an independent geological expert.

Cygnus is continuing to drill the Chibougamau Project with an emphasis on resource extension and localised infill drilling to improve confidence in the resource categories. Geologic modelling will be progressed concurrently with drilling activity to expedite mineral resource estimation work following completion of planned drilling activity. Independent consulting group, SLR Consulting Group ("SLR") has been engaged to deliver an updated mineral resource at its Chibougamau Project. SLR is an internationally recognised mining services provider specialising in mineral resource estimation and is led by Mr Luke Evans. Mr Evans completed the foreign estimate prepared in accordance with NI 43-101 for the Chibougamau Project and has an in-depth knowledge of the camp having completed multiple site visits. Cygnus plans to complete the next mineral resource update in accordance with both the JORC Code and NI 43-101.

Review of material changes

The acquisition of the Chibougamau Project on 31 December 2024 increased the Company's total mineral resource estimates by the following amount since 31 December 2023:

Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Measured & Indicated	3,600	2.5	0.6	90	66	3.0
Inferred	7,200	3.0	1.1	216	248	3.8

Governance controls

The foreign estimate of mineralisation has been prepared by Qualified Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place.

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PONTAX PROJECT

The Mineral Resource Estimate for the Pontax Central Project was prepared in accordance with the JORC Code (2012 edition) by Mr Brian Wolfe at reputable Australian consultancy International Resource Solutions Pty Ltd with oversight from Cygnus personnel. The Mineral Resource Estimate, prepared in accordance with the JORC Code (2012 edition) as at 31 December 2024, which was first released on 14 August 2023, is presented in the table below:

Resource Category	Cut-off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)	Grade (Ta ₂ O ₅ ppm)
Inferred	0.5%	10.1	1.04%	105,280	74.79

Notes: Figures may not add up due to rounding. Mineral Resource has been reported at a 0.5% Li₂O lower cut-off grade to reflect assumed exploitation by open pit mining. The average bulk density assigned to the mineralised pegmatite is 2.8g/cm³

The resource has been independently estimated by consultancy International Resource Solutions Pty Ltd. The estimate has been produced by 3D modelling of the pegmatites and block model grade estimation using Ordinary Kriging (OK).

Classification

The Mineral Resource Estimate has been classified as Inferred, based on the level of geological understanding of the deposit and current drill spacing. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points. Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Review of material changes

As part of Cygnus' annual review of resources, the economic assumptions outlined in accordance with principles of the JORC Code (2012 edition) have been reviewed, and no material changes have been applied. Furthermore, the Company is not in possession of any new information or data relating to the previously announced resource estimate, as such there are no material changes to the resource estimate and no comparison of estimates is necessary.

As part of Cygnus' Merger with Doré, the Company also released a foreign estimate of mineralisation for the Pontax Central Project on 22 November 2024 (effective as of 16 October 2024), prepared in accordance with CIM Standards (NI 43-101). No additional data was included in the foreign resource estimate, however the total resource and grade are less than the JORC Resource due to the application of mining parameters and metal prices to the estimate. The Company does not consider the CIM Standards affect the material assumptions and technical parameters utilised in the Mineral Resource Estimate reported in accordance with the JORC Code.

The Mineral Resource Estimate prepared in accordance with the CIM Standards (NI 43-101), effective as of 16 October 2024, which was first released on 22 November 2024, is presented in the table below:

Resource Category	Deposit	Cut-Off Grade (Li ₂ O)	Tonnes (Mt)	Grade (Li ₂ O)	Contained Li ₂ O (Tonnes)
Inferred	Open Pit	0.4%	5.14	1.07%	54,800
	Underground	0.6%	3.13	0.93%	29,200
	Total	Variable	8.27	1.02%	84,000

No further update to the resource estimate has been completed following the annual review of mineral resources completed for the financial year ended 30 June 2024.

Governance controls

The Mineral Resource Estimates quoted above have been prepared by Competent Persons (or Qualified Persons in the case of the foreign estimate of mineralisation) using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. An annual review of the Mineral Resource has been undertaken by the named Competent Persons.



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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CYGNUS METALS LIMITED

As lead auditor of Cygnus Metals Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Cygnus Metals Limited and the entities it controlled during the period.

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
31 March 2025

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Cygnus Metals Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is Cygnus Metals Limited's presentation currency.

Cygnus Metals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Cygnus Metals Limited
Level 2, 8 Richardson Street
WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in pages 4 to 37 of the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 31 March 2025.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.cygnusmetals.com.

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Consolidated Statement of Profit or Loss & Other Comprehensive Income

CYGNUS
METALS

For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
OTHER INCOME	3	2,536,814	2,875,304
		2,536,814	2,875,304
EXPENSES			
Audit and accounting		(107,010)	(86,297)
Compliance expenses		(98,711)	(130,884)
Consultants and contractors		(480,916)	(486,979)
Corporate costs		(369,154)	(561,864)
Depreciation – Property, plant and equipment		(42,105)	(51,482)
Employee benefits expense		(723,490)	(1,208,644)
Exploration expenditure written off	19	(630,056)	(634,937)
Exploration expensed		(351,536)	(62,041)
Interest expense		(40,384)	-
Office rent & outgoings		(136,183)	(155,479)
Payroll Tax expense		(105,165)	(419,510)
Share-based payments	10(d)	(2,016,732)	(10,185,535)
Travel and accommodation		(136,263)	(249,301)
Foreign exchange gains/(losses)		49,303	(242,633)
		(5,188,402)	(14,475,586)
Results from operating activities		(2,651,588)	(11,600,282)
Finance income		227,905	118,519
Loss before income tax		(2,423,683)	(11,481,763)
Income tax expense	23	(1,348,886)	(2,018,533)
Loss after income tax for the year attributable to equity holders of the Company		(3,772,569)	(13,500,296)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		130,301	(113,473)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of financial assets		(123,183)	(196,198)
Total comprehensive loss for the year, net of tax attributable to equity holders of the Company		(3,765,451)	(13,809,967)
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (cents per share)	11	(1.08)	(5.84)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Financial Position

As at 31 December 2024

CYGENUS
METALS

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	14,869,835	9,316,782
Other receivables	5	1,255,260	1,507,476
Total current assets		16,125,095	10,824,258
Non-current assets			
Exploration and evaluation	19	61,309,265	23,926,379
Property, plant and equipment	20	1,362,577	132,847
Investments		78,515	201,698
Total non-current assets		62,750,357	24,260,924
TOTAL ASSETS		78,875,452	35,085,182
LIABILITIES			
Current liabilities			
Trade and other payables	6	3,458,792	5,528,242
Provisions		141,111	120,238
Total current liabilities		3,599,903	5,648,480
Non-current liabilities			
Deferred tax liabilities	7	3,808,192	2,459,306
Total non-current liabilities		3,808,192	2,459,306
TOTAL LIABILITIES		7,408,095	8,107,786
NET ASSETS		71,467,357	26,977,396
EQUITY			
Contributed equity	8	92,739,029	47,607,870
Reserves	9	10,435,742	7,779,313
Accumulated losses		(31,707,414)	(28,409,787)
TOTAL EQUITY		71,467,357	26,977,396

The above Consolidated Statement of Financial Position should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

CYGENUS
METALS

	Notes	Share Capital \$	Share-based Payment Reserve \$	Investment Revaluation Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2023		25,260,644	7,108,222	(56,934)	-	(14,909,491)	17,402,441
Loss for the year		-	-	-	-	(13,500,296)	(13,500,296)
Other comprehensive loss:							
Fair value adjustment of financial assets		-	-	(196,198)	-	-	(196,198)
Exchange differences on foreign operations		-	-	-	(113,473)	-	(113,473)
Total comprehensive loss		-	-	(196,198)	(113,473)	(13,500,296)	(13,809,967)
Transactions with owners:							
Placement of ordinary shares		3,000,000	-	-	-	-	3,000,000
Placement of Flow-Through shares		8,022,721	-	-	-	-	8,022,721
Flow-Through share placement premium		(3,858,181)	-	-	-	-	(3,858,181)
Issue of shares – Project acquisitions		4,552,486	-	-	-	-	4,552,486
Issue of shares - Option conversions		2,192,000	-	-	-	-	2,192,000
Issue of shares - Exercise of performance rights		9,119,251	(9,119,251)	-	-	-	-
Share issue expense		(710,620)	-	-	-	-	(710,620)
Share-based payments		29,569	10,156,947	-	-	-	10,186,516
Balance at 31 December 2023	8	47,607,870	8,145,918	(253,132)	(113,473)	(28,409,787)	26,977,396
Loss for the year		-	-	-	-	(3,772,569)	(3,772,569)
Other comprehensive loss:							
Exchange differences on foreign operations		-	-	-	130,301	-	130,301
Fair value adjustment of financial assets		-	-	(123,183)	-	-	(123,183)
Total comprehensive loss		-	-	(123,183)	130,301	(3,772,569)	(3,765,451)
Transactions with owners:							
Placement of ordinary shares		13,996,000	-	-	-	-	13,996,000
Issue of shares and options to Doré Shareholders		31,066,298	867,081	-	-	-	31,933,379
Issue of shares – Project acquisition milestones		239,259	-	-	-	-	239,259
Issue of shares – Merger transaction fee		416,668	-	-	-	-	416,668
Issue of shares - Exercise of performance rights		48,500	(48,500)	-	-	-	-
Issue of shares - Exercise of share rights		38,210	(38,210)	-	-	-	-
Issue of share rights		-	327,150	-	-	-	327,150
Unlisted share option expiry		-	(474,942)	-	-	474,942	-
Share issue expense		(673,776)	-	-	-	-	(673,776)
Share-based payments		-	2,016,732	-	-	-	2,016,732
Balance at 31 December 2024	8	92,739,029	10,795,229	(376,315)	16,828	(31,707,414)	71,467,357

The above Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

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Consolidated Statement of Cash Flows

For the year ended 31 December 2024

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	Notes	2024 \$	2023 \$
Operating activities			
Payments to suppliers and employees		(1,867,205)	(3,188,633)
Payments for exploration expenditure		(327,583)	(63,155)
Interest received		169,700	57,094
Interest payments		(40,384)	-
Other income		-	33,000
Net refundable sales tax payments made		142,376	(392,507)
Net cash used in operating activities	13	(1,923,096)	(3,554,201)
Investing activities			
Payments for project acquisitions		(272,629)	(1,848,054)
Payments for capitalised exploration expenditure		(8,097,891)	(10,998,818)
Purchase of property plant and equipment		(7,662)	(28,779)
Payments to establish security deposits		-	(128,950)
Government incentives received		46,216	-
Cash received on completion of Doré acquisition	19	2,457,306	-
Net cash used in investing activities		(5,874,660)	(13,004,601)
Financing activities			
Proceeds from shares issued	8	13,996,000	11,022,700
Proceeds from exercise of options		-	2,192,000
Share issue costs		(673,776)	(710,620)
Net cash provided by financing activities		13,322,224	12,504,080
Net change in cash and cash equivalents		5,524,468	(4,054,722)
Effect of movement in exchange rates on cash held		28,585	(159,174)
Cash and cash equivalents, beginning of period		9,316,782	13,530,678
Cash and cash equivalents, end of year	4	14,869,835	9,316,782

The above Consolidated Statement of Cash Flows should be read in conjunction with the Notes to the Consolidated Financial Statements.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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1. Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Cygnus Metals Limited as a consolidated, for-profit entity consisting of Cygnus Metals Limited and its subsidiaries (“the consolidated entity” or “the Group”).

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the Corporations Act.

(i) Compliance with IFRS

The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards (“IFRS”) and International Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and Interpretations (collectively, “IFRS Accounting Standards”).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention except for investments held at fair value through other comprehensive income.

(iii) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial report, the Group achieved a net loss of \$3,772,569 and net operating cash outflows of \$1,923,096 for the year ended 31 December 2024. As at 31 December 2024, the Company had cash of \$14,869,835 and a net current asset position of \$12,525,192.

The ability of the Group to continue as a going concern is principally dependent upon the following conditions:

- the ability of the Company to successfully raise capital, as and when necessary; and
- the ability to complete the successful development and commercialisation of its projects.

These conditions give rise to material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern.

The Directors believe that the going concern basis of preparation is appropriate due to being satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company’s expenditure profile.

Should the Group be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Group be unable to continue as a going concern

Principles of consolidation

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 15. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

CYGNUS
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1. Summary of Material Accounting Policies (continued)

Parent entity disclosure

The financial information for the parent entity, Cygnus Metals Limited, disclosed in Note 16 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less impairments.

(b) Other income

Settlement of *Flow-Through Share Liability*

The issue of Flow-Through Shares ("FTS") includes an issue of ordinary shares and the sale of tax deductions. At the time the FTS are issued, the sale of tax deductions is deferred and presented as current liabilities in the statement of financial position because the Company has not yet fulfilled its obligations to pass on the tax deductions to the investor. When the Company fulfills its obligation the sale of tax deductions is recognised in the income statement as other income.

(c) Equity and reserves

Share capital represents the fair value of consideration received for shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Retained earnings include all current and prior period retained profits.

Refer to Note 1(m) for the Group's accounting policy on Flow-Through Shares.

The Group maintains a share base payments reserve which accumulates the value recognised as a result of share-based awards issued to employees or contractors for services rendered. Where amounts have accumulated in the reserve and the underlying instruments expire, amounts are transferred from the reserve to retained earnings. Where amounts have accumulated in the reserve and the underlying instruments have vested or been exercised, amounts are transferred from the reserve to share capital. In the event that awards are forfeited, balances that have accumulated in the reserve are reversed through the profit or loss.

(j) Exploration and evaluation expenditure

Exploration, evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

Costs of site restoration are provided over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

CYGNUS
METALS

1. Summary of Material Accounting Policies (continued)

(k) Share-based payments

The Group operates equity-settled share-based remuneration plans for its employees.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees have been rewarded using share-based payments, the fair values have been determined indirectly by reference to the fair value of the equity instruments granted. Where consultants have been rewarded using share-based payments, the Group determines the fair value with direct reference to the fair value of the service unless this cannot be determined at which point the fair value is determined indirectly by reference to the fair value of the equity instrument granted. In the circumstances for this financial report, for consultants, the fair value of the services could not be readily determined with reference to a service contract and the contracts have no defined period of service to which the award pertains. Therefore, the fair value has been determined indirectly by reference to the fair value of the equity instrument granted. Fair value with reference to the equity instrument is appraised at the grant date and excludes the impact of non-market vesting conditions (for example profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to the share-based payment reserve. Where vesting periods exist, the total expense is recognised straight-line over the vesting period. Where vesting conditions are non-market based, the expense is based on the best available estimate of the number of instruments expected to vest. Where the vesting conditions are market based, the Group uses a pricing model to determine the fair value of each instrument.

The fair value of share-based payments to asset vendors is determined with reference to the fair value of the equity instruments issued as consideration for the assets acquired per the terms of the relevant asset purchase agreement. If the fair value of the transactions cannot be estimated with direct reference to the fair value of the asset received given limited fair value information over the asset available at the time of the transaction, the fair value of each instrument is estimated using the latest trading price of the shares relative to the date of completion of the sale.

(l) Property, plant and equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Costs include expenditures that are directly attributable to the acquisition of the asset.

Subsequent Costs

Subsequent expenditure is only capitalised when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Ongoing repairs and maintenance are expensed as incurred.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The expected useful lives in the current and comparative period are as follows:

IT equipment	2 – 3 years
Plant and equipment	2 – 5 years
Motor vehicles	5 years
Leasehold improvements	5 years

The estimated useful lives, depreciation methods and residual values are reviewed at the end of each reporting period.

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Notes to the Consolidated Financial Statements

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1. Summary of Material Accounting Policies (continued)

(m) Flow-Through Shares

Flow-through shares may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital. Share capital for shares issued is recognised at fair value with the residual value, or flow-through share premium, recognised as current liabilities.

The Company has elected to apply the renunciation process prospectively and has relied upon the “look-back” rule which allows the Company to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2024) following the last day of the calendar year in which the FTS are issued (i.e. 2023)

At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the balance sheet as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor.

Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income. The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

(n) Asset Acquisitions

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the group, taking into consideration all available information at the acquisition date, to assess the fair values of assets acquired and liabilities assumed.

(o) New and amended accounting standards and interpretations issued but not yet effective

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company.

The Group has assessed these new and amended standards and has determined that they do not have a material impact on the current reporting period and are not expected to have a material impact on the Company when adopted in future reporting periods.

2. Critical Accounting Estimates and Judgements

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

In preparing this Annual Financial Report, the significant judgements and estimates made by management in applying the Entity’s accounting policies and the key sources of estimation uncertainty are detailed below.

Critical Estimates

Exploration and Evaluation Expenditure – Impairment

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Group’s accounting policy requires estimates and assumptions as to future events and circumstances. In particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. Critical to this assessment is estimates and assumptions as to the presence of mineral reserves, timing of expected cash flows, exchange rates, commodity prices and future capital requirements.

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2. Critical Accounting Estimates and Judgements (continued)

Changes in these estimates and assumptions as new information about the presence or recoverability of a mineral reserve becomes available, may impact the assessment of the recoverable amount of exploration and evaluation assets. If, after having capitalised the expenditure a judgement is made that recovery of the expenditure is unlikely, an impairment loss is recorded in the statement profit or loss and other comprehensive income.

Share-Based Payments

Share-based compensation benefits are provided to employees via the Cygnus Employee Securities Incentive Plan.

Performance rights are issued for nil consideration and the term of the performance rights is determined by the Board in its absolute discretion but will ordinarily have a three-year term up to a maximum of five years. Performance rights are subject to lapsing if performance conditions are not met by the relevant measurement date or expiry date (if no other measurement date is specified) or if employment is terminated. The fair value of performance rights has been calculated at the grant date and allocated to each reporting period evenly over the period from grant date to vesting date. The value disclosed is the portion of fair value of the rights allocated to this reporting period.

The valuation models used to fair value options and performance rights take into account the exercise price (where applicable), the term to expiry, the vesting period, the impact of dilution, the non-tradeable nature of the options or performance rights, the share price at grant date and assumptions on the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the options and performance rights. Expected share price volatility was determined with reference to actual share price volatility over the historic term of the Company's share price at grant date commensurate with the length of the related option or performance right's future vesting period.

Additionally, assumptions are made about the number of options and performance rights that are expected to vest, which could change from period to period. A change in any, or a combination, of these assumptions used in the valuation model could have a material impact on the total valuation of the options and performance rights.

Critical Judgments

Exploration and Evaluation Expenditure

The entity carries exploration and evaluation expenditure as assets for expenditure accumulated on areas of interest where it is considered likely to be recoverable. The Group judges this to be the case where the Group has right of tenure over an area of interest, has substantive expenditure budgeted for the area of interest and the exploration activities have not yet resulted in sufficient information that would indicate the amounts are not recoverable up to the asset carrying value.

Asset Acquisition

Judgment was required to determine that the acquisition of all of the issued capital of Doré Copper Mining Corp. was not a business combination, but rather an asset acquisition. In assessing the appropriate accounting approach for an acquisition transaction, management was required to determine whether the acquisition meets the definition of a business within the scope of AASB 3 Business Combinations, or was instead an asset or group of assets that did not constitute a business with the transaction being outside the scope of AASB 3. This assessment required differentiating the accounting requirements for a business combination accounted for in accordance with AASB 3 and an asset acquisition.

Based on a review of the acquisition agreement and other relevant documents, it was management's view that the acquisition did not fall within the scope of AASB 3 and is therefore treated as an asset acquisition. This is supported by the following:

- There were no outputs from the asset; and
- There was no substantive process in place which would allow the inputs to be converted into outputs as the Chibougamau Copper-Gold Project has been in care and maintenance since 2008. The Project was also considered to be in the early stages of development.

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2. Critical Accounting Estimates and Judgements (continued)

Amendments to AASB 3 which became effective from 1 January 2020 included the introduction of 'the concentration test'. The purpose of this concentration test is to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is required. The concentration test is met if substantially all of the fair value of the gross assets acquired (excluding cash and cash equivalents) is concentrated into a single identifiable asset or group of similar identifiable assets. If the concentration test is not met, or if the entity elects not to apply for the test, the entity shall then perform the full assessment of whether the asset constitutes a business.

The concentration test is satisfied for this acquisition as the gross assets acquired (excluding cash and cash equivalents) is substantially concentrated into one group of similar identifiable assets being Exploration and Evaluation Assets, and therefore a full assessment of whether the asset constitutes a business is not required.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset. Estimates and judgements are required by the group, taking into consideration all available information at the acquisition date, to assess the fair values of assets acquired and liabilities assumed.

3. Other income

	2024	2023
	\$	\$
Provision of geology and administrative services	-	8,700
Settlement of 2022 flow-through share liability	-	1,477,659
Settlement of 2023 flow-through share liability	2,469,236	1,388,945
MERN Grant proceeds received	59,108	-
R&D refund received – operating activities	8,470	-
Other income	2,536,814	2,875,304

4. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	14,869,835	1,883,853
Short-term deposits	-	7,432,929
Cash and cash equivalents	14,869,835	9,316,782

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made and have original maturities of less than 3 months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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5. Other receivables

	2024	2023
	\$	\$
Trade and other receivables ¹	903,513	546,130
Security deposits	149,433	149,165
Prepayments	202,314 ⁴	812,181 ²
Trade and other receivables	1,255,260	1,507,476

Note:

1 - Relates to GST/QST receivables and amounts owing from the recharged of shared administration costs.

2 - \$799,994 of the comparative period amount relates to a deposit paid to the Company's Canadian contractor responsible for undertaking the Company's Canadian exploration campaigns.

3 - Includes \$514,666 recognised upon completion of Doré asset acquisition

4 - Includes \$96,566 recognised upon completion of Doré asset acquisition

All amounts are short-term. The carrying values of trade and other receivables are considered to be a reasonable approximation of fair value.

6. Trade and other payables

	2024	2023
	\$	\$
Trade payables	2,287,503 ¹	1,931,448
Other payables	579,517	1,127,558
Flow-through share premium liability	591,772 ²	2,469,236
Trade and other payables	3,458,792	5,528,242

Notes:

1 - Includes \$1,602,764 recognised upon completion of Doré asset acquisition.

2 - Recognised upon completion of Doré asset acquisition.

All amounts are short-term. The carrying values of trade and other payables are considered to be a reasonable approximation of fair value.

7. Non-current liabilities – Deferred tax liabilities

	2024	2023
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Opening balance	2,459,306	440,773
Temporary difference on relinquishment of qualifying expenditure to investors	1,348,886	2,018,533
Deferred tax liability	3,808,192	2,459,306

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8. Share capital and other contributed equity

The share capital of Cygnus consists only of fully paid ordinary shares; the shares do not have a par value. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at the shareholder meetings of the Company.

	2024 Shares on issue	2023 Shares on issue	2024 \$	2023 \$
Issued capital net of share issue costs	848,319,650	291,259,139	92,739,029	47,607,870
	Date	Shares	Issue Price \$	Total \$
Opening balance 1 January 2023		183,874,212		25,260,644
Share issue – Project acquisition Instalment	11/04/23	3,250,000	0.2450	796,250
Share issue – Option conversion	02/05/23	22,800,000	0.0800	1,824,000
Share issue – Project acquisition Instalment	18/05/23	4,216,500	0.2500	1,054,125
Share issue – Project acquisition Instalment	06/07/23	9,129,825	0.2475	2,265,140
Share issue – Project acquisition Instalment	25/08/23	500,000	0.2000	100,000
Share issue - Placement	29/08/23	13,333,333	0.2250	3,000,000
Share issue – Flow-through share placement	24/08/23	18,934,273	0.4275	8,022,721
Share issue – Performance right conversion	06/09/23	28,950,000	-	8,796,751
Share issue – Performance right conversion	22/09/23	300,000	-	145,500
Share issue – Option conversion	22/09/23	4,600,000	0.0800	368,000
Share issue – Performance right conversion	22/09/23	154,496	-	66,000
Share issue – Project acquisition Instalment	17/11/23	1,216,500	0.2770	336,971
Share issue – Performance right conversion	30/11/23	300,000	-	140,569
Less flow-through share premium		-	-	(3,858,181)
Less share issue costs		-	-	(710,620)
Closing balance at 31 December 2023		291,559,139		47,607,870
Share issue – Project acquisition Instalment	17/05/24	1,800,000	0.0860	154,800
Share issue – Placement T1	19/07/24	72,685,715	0.0350	2,544,000
Share issue – Share right conversion	22/07/24	325,750	0.0649	21,125
Share issue – Project acquisition Instalment	16/08/24	500,000	0.0570	28,500
Share issue – Placement T2	11/09/24	12,914,286	0.0350	452,000
Share issue – Placement T1	23/10/24	94,864,785	0.0720	6,830,264
Share issue – Project acquisition Instalment	18/11/24	486,600	0.1150	55,959
Share issue – Share right conversion	22/11/24	340,731	0.0501	17,085
Share issue – Performance right conversion	05/12/24	100,000	0.4850	48,500
Share issue – Placement T2	20/12/24	57,912,993	0.0720	4,169,736
Issue of shares to Doré shareholders	31/12/24	310,662,984	0.1000	31,066,298
Share issue – Merger assistance fee	31/12/24	4,166,667	0.1000	416,668
Less share issue costs		-	-	(673,776)
Closing balance at 31 December 2024		848,319,650		92,739,029

Each share has the same right to receive dividend and the repayment of capital and represents one vote at the shareholders' meeting of Cygnus Metals Limited.

9. Reserves

	2024 \$	2023 \$
Share-based payment reserve	10,795,229	8,145,918
Investment revaluation reserve	(376,315)	(253,132)
Foreign currency translation reserve	16,828	(113,473)
Total reserves	10,435,742	7,779,313

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10. Share-based payments

(a) Share options

The share-based payment reserve records items recognised on valuation of director, employee and contractor share options and performance rights. Information relating to options issued, exercised and lapsed during the current and comparative financial year and outstanding at the end of the current and comparative financial year, is set out below.

Grant Date	Expiry date	Exercise price	Balance at start of year	Issued	Exercised	Lapsed	Balance at the end of the period	Vested and exercisable at end of the period
2024								
07/11/2021	15/11/2024	\$0.1600	5,000,000	-	-	(5,000,000)	-	-
23/12/2021	20/01/2025	\$0.1600	3,500,000	-	-	-	3,500,000	3,500,000
21/10/2022	21/10/2025	\$0.2500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.5000	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.7500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$1.0000	1,500,000	-	-	-	1,500,000	1,500,000
31/12/2024	30/04/2025	\$0.4046 ¹	-	1,257,001	-	-	1,257,001	1,257,001
31/12/2024	5/06/2025	\$0.1150 ¹	-	43,912	-	-	43,912	43,912
31/12/2024	6/06/2025	\$0.1150 ¹	-	123,504	-	-	123,504	123,504
31/12/2024	1/09/2025	\$0.5885 ¹	-	54,891	-	-	54,891	54,891
31/12/2024	16/02/2026	\$0.1748 ¹	-	365,940	-	-	365,940	365,940
31/12/2024	22/04/2026	\$0.6743 ¹	-	1,920,264	-	-	1,920,264	1,920,264
31/12/2024	19/08/2026	\$0.4843 ¹	-	82,336	-	-	82,336	82,336
31/12/2024	26/09/2026	\$0.0644 ¹	-	43,912	-	-	43,912	43,912
31/12/2024	17/01/2027	\$0.4291 ¹	-	123,504	-	-	123,504	123,504
31/12/2024	12/05/2027	\$0.3617 ¹	-	1,225,898	-	-	1,225,898	1,225,898
31/12/2024	13/06/2027	\$0.3372 ¹	-	109,782	-	-	109,782	109,782
31/12/2024	19/08/2027	\$0.2514 ¹	-	1,829,700	-	-	1,829,700	1,829,700
31/12/2024	12/05/2028	\$0.1226 ¹	-	1,482,056	-	-	1,482,056	1,482,056
31/12/2024	19/04/2029	\$0.0614 ¹	-	7,410,283	-	-	7,410,283	7,410,283
31/12/2024	16/09/2029	\$0.0644 ¹	-	137,227	-	-	137,227	137,227
			14,500,000	16,210,210	-	(5,000,000)	25,710,210	25,710,210
Weighted average exercise price:			\$0.30	\$0.22	-	\$0.16	\$0.14	\$0.14
Weighted average remaining contractual life:								1.64 years

Note:

1 – Converted from a Canadian Dollar exercise price at the closing rate on 31 December 2024 of CAD:AUD = 0.891533

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10. Share-based payments (continued)

Grant Date	Expiry date	Exercise price	Balance at start of year	Issued	Exercised	Lapsed	Balance at the end of the period	Vested and exercisable at end of the period
2023								
22/09/2020	22/09/2023	\$0.08	29,500,000	-	(27,400,000)	(2,100,000)	-	-
07/11/2021	15/11/2024	\$0.16	5,000,000	-	-	-	5,000,000	5,000,000
23/12/2021	20/01/2025	\$0.16	3,500,000	-	-	-	3,500,000	3,500,000
21/10/2022	21/10/2025	\$0.25	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.50	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.75	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$1.00	1,500,000	-	-	-	1,500,000	1,500,000
			44,000,000	-	(27,400,000)	(2,100,000)	14,500,000	14,500,000
Weighted average exercise price:			\$0.20		\$0.08	\$0.08	\$0.34	\$0.34
Weighted average remaining contractual life:								1.26 years

Fair value of unlisted options granted

Grant Date	Expiry date	Issued	Exercise price	Risk free rate	Volatility	Value per option	Capitalised to acquisition costs \$
31/12/2024	30/04/2025	1,257,001	\$0.4046	4.292%	105%	\$0.0004	503
31/12/2024	5/06/2025	43,912	\$0.1150	4.247%	105%	\$0.0225	998
31/12/2024	6/06/2025	123,504	\$0.1150	4.245%	105%	\$0.0227	2,804
31/12/2024	1/09/2025	54,891	\$0.5885	4.135%	105%	\$0.0014	77
31/12/2024	16/02/2026	365,940	\$0.1748	3.969%	105%	\$0.0278	10,173
31/12/2024	22/04/2026	1,920,264	\$0.6743	3.921%	105%	\$0.0070	13,442
31/12/2024	19/08/2026	82,336	\$0.4843	3.874%	105%	\$0.0162	1,334
31/12/2024	26/09/2026	43,912	\$0.0644	3.860%	105%	\$0.0625	2,745
31/12/2024	17/01/2027	123,504	\$0.4291	3.847%	105%	\$0.0247	3,051
31/12/2024	12/05/2027	1,225,898	\$0.3617	3.834%	105%	\$0.0324	39,719
31/12/2024	13/06/2027	109,782	\$0.3372	3.833%	105%	\$0.0355	3,897
31/12/2024	19/08/2027	1,829,700	\$0.2514	3.830%	105%	\$0.0432	79,043
31/12/2024	12/05/2028	1,482,056	\$0.1226	3.023%	100%	\$0.0638	94,555
31/12/2024	19/04/2029	7,410,283	\$0.0614	3.095%	100%	\$0.0814	603,197
31/12/2024	16/09/2029	137,227	\$0.0644	3.123%	100%	\$0.0842	11,555
		16,210,210					867,081

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10. Share-based payments (continued)

(b) Share rights

Information relating to share rights issued and converted during the current financial year and outstanding at the end of the current financial year, is set out below.

Issue Date	Expiry date	Balance at start of year	Issued as remuneration	Converted	Balance at end of year	Vested and convertible at end of the period	Value of rights expensed during the year \$
9/07/24	31/07/29	-	2,720,768	(325,750)	2,395,018	2,395,018	95,083
30/10/24	31/07/29	-	1,459,153	(340,731)	1,118,422	1,118,422	83,409
		-	4,179,921	(666,481)	3,513,440	3,513,440	178,492

(c) Performance rights

Information relating to performance rights issued and lapsed during the current financial year and outstanding at the end of the current financial year, is set out below.

Tranche	Grant Date	Vesting date	Expiry date	Balance at start of year	Exercised	Balance at end of year	Vested and exercisable at end of the period	Value of rights expensed during the year \$
A	15/08/22	29/08/23	21/10/27	1,500,000	-	1,500,000	1,500,000	-
B	15/08/22	29/08/23	21/10/27	1,500,000	-	1,500,000	1,500,000	-
H	16/11/22	15/06/24	30/07/25	250,000	-	250,000	250,000	35,094
I	16/11/22	30/11/24	30/11/26	100,000	(100,000)	-	-	21,809
M	31/01/23	01/11/24	13/02/28	5,000,000*	-	5,000,000	5,000,000	1,220,096
P	31/01/23	13/02/28	13/02/28	4,000,000*	-	4,000,000	-	-
Q	31/01/23	13/02/28	13/02/28	2,500,000*	-	2,500,000	-	238,020
R	31/01/23	13/02/28	13/02/28	2,500,000*	-	2,500,000	-	232,007
V	26/03/23	13/02/28	13/02/28	400,000	-	400,000	-	14,131
W	26/03/23	03/04/25	03/04/28	300,000	-	300,000	-	32,687
X	02/03/23	24/02/24	04/05/28	50,000	-	50,000	50,000	2,681
Y	02/03/23	24/02/25	04/05/28	50,000	-	50,000	-	8,834
Z	02/03/23	24/02/26	04/05/28	50,000	-	50,000	-	5,876
A4	28/08/23	31/12/25	05/09/28	1,059,603*	-	1,059,603	-	72,302
A5	28/08/23	31/12/25	05/09/28	1,059,603*	-	1,059,603	-	-
A6	28/08/23	31/12/25	05/09/28	1,059,603*	-	1,059,603	-	78,496
				21,378,809	(100,000)	21,278,809	8,300,000	1,962,033

Note * Approval for the issue of these securities was obtained under Listing Rule 10.14.

There were no performance rights issued during the current reporting period.

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10. Share-based payments (continued)

The terms of performance rights on issue during the year include:

Tranche	Vesting conditions
A	The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% Li ₂ O on or before 21 October 2026.
B	The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% Li ₂ O on or before 21 October 2026.
H	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 15 June 2024.
I	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 30 November 2024.
M	2 years' continuous employment with the Company from the date of appointment (ie. up to and including 1 November 2024).
P	The Company reporting a JORC compliant Inferred Mineral Resource of 20MT at a minimum grade of 0.8% Li ₂ O on or before 13 February 2028.
Q,V	The Company achieving a market capitalisation of at least \$150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
R	The Company's share price having a 10-day VWAP of at least \$1.00 or a market capitalisation of at least \$250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
W	Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025).
X	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2024.
Y	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2025.
Z	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2026.
A4	The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period (1/07/23 – 31/12/25). The proportion to vest will be calculated as: <ul style="list-style-type: none"> - If TSR >50th percentile – 100% vesting - If TSR between 25th and 50th percentile – 50% vesting - If TSR <25% percentile – 0% vesting
A5	The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5MT on any project (excluding the Pontax Project) at a minimum grade of 0.8% Li ₂ O on or before 31 December 2025.
A6	Continuous employment with the Company up to and including 31 December 2025.

(d) Share-based payment expense

The following table includes a breakdown of share-based payment expense for the current and comparative reporting periods:

	2024 \$	2023 \$
Performance rights	1,962,033	10,185,535
Cancelled Doré options – Remaining expense	54,699	-
	2,016,732	10,185,535

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For the year ended 31 December 2024

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11. Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2024 or 2023).

	2024 \$	2023 \$
Net loss attributable to ordinary equity holders of the Company	(3,772,569)	(13,500,296)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	349,580,579	231,027,237
Basic and diluted loss per share (cents per share)	(1.08)	(5.84)

As at 31 December 2024, the Group had 25,710,210 unlisted share options exercisable (2023: 14,500,000) and 21,278,809 performance rights (2023: 21,378,809), which are not included in diluted loss per share since they are antidilutive for the periods presented.

12. Auditor remuneration

	2024 \$	2023 \$
Audit and review of financial statements		
BDO Audit Pty Ltd	45,000	-
Ernst & Young	-	85,000
Total auditor remuneration	45,000	85,000

13. Reconciliation of cash flows from operating activities

	2024 \$	2023 \$
Loss for the period	(3,772,569)	(13,500,297)
Depreciation and amortisation	42,105	51,482
Exploration and evaluation costs written-off	630,056	634,937
Share-based payment expense	2,016,732	10,185,535
Unrealised foreign exchange (gains)/losses	(49,303)	242,633
Deferred tax expense	1,348,886	2,018,533
Net movement in Flow-Through Share liability	-	(2,866,604)
Other	(342,641)	184,363
Net changes in working capital:		
Decrease in trade and other receivables	252,215	271,797
Increase in provisions	20,873	92,279
Decrease in trade and other payables	(2,069,450)	(868,859)
Net cash used in operating activities	(1,923,096)	(3,554,201)

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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14. Related party transactions

KMP remuneration

	2024 \$	2023 \$
Short term employee benefits	682,890	1,093,305
Post-employment benefits	46,789	60,766
Share-based payments	2,134,096	6,093,177
Total	2,863,775	7,247,248

Individual Directors' and executives' compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 51 to 59.

Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

14.1 Other related party transactions and arrangements

The following transactions and arrangements with Director related parties occurred during the current and comparative reporting periods:

Belltree Corporate Pty Ltd, a company that former director Michael Naylor is a director of and has an indirect interest in, provided company secretarial services to the Company during the year ended 31 December 2024 totalling \$80,500 (2023: \$89,500). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2024 (2023: Nil).

Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and former director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company during the year ended 31 December 2024 totalling \$55,118 (2023: \$68,923). There were no amounts owing to Exia-IT Pty Ltd by the Company at 31 December 2024 (2023: Nil).

During the year ended 31 December 2024 the Company paid \$151,318 (2023: \$196,960) for shared administrative, head office rent and head office fit-out costs to FireFly Metals Limited, of which Ray Shorrocks and former director Michael Naylor were directors in 2024. \$16,098 was owing to FireFly Metals Limited by the Company at 31 December 2024 (2023: \$25,385).

Bellavista Resources Ltd, a company that former director Michael Naylor was a director of during 2024, recharged shared office costs to the Company during 2024 totalling \$48,987 (2023: \$64,987). \$3,740 was owing to Bellavista Resources Ltd by the Company at 31 December 2024 (2023: \$3,399).

Blue Leaf Corporate Pty Ltd, a company owned by former director Michael Naylor, provided corporate consulting services to the Company during 2024 to the value of \$16,148 (2023: \$42,000). There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 31 December 2024 (2023: Nil).

Bellevue Gold Limited, a company that Kevin Tomlinson and former director Michael Naylor are directors of, recharged shared administrative costs to the Company during the comparative year ended 31 December 2023 \$20,480. Bellevue Gold Limited did not recharge any costs to the Company during 2024. There were no amounts owing to Bellevue Gold Limited by the Company at 31 December 2024 (2023: \$14,440).

Andean Silver Limited, a company that David Southam and Ray Shorrocks are directors of, recharged shared office costs to the Company during the year ended 31 December 2024 totalling \$25,112 (2023: \$8,325). There were no amounts owing to Andean Silver Limited by the Company at 31 December 2024 (2023: Nil).

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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14. Related party transactions (continued)

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The value of these related party transactions are considered minor and save Cygnus Metals significant costs should these services had been sourced directly. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

15. Subsidiaries

Name of Entity	Country of Incorporation	2024 % equity interest	2023 % equity interest
Parent Entity			
Cygnus Metals Limited	Australia	100	100
Subsidiaries			
Deneb Resources Pty Ltd	Australia	100	100
Cygnus Gold (Projects) Pty Ltd	Australia	100	100
Cygnus (JV Projects) Pty Ltd	Australia	100	100
Avenir Metals (Australia) Pty Ltd	Australia	100	100
Avenir Metals (Canada) Limited	Canada	100	100
Doré Copper Mining Corp.	Canada	100	-
CBay Minerals Inc.	Canada	100	-

16. Parent entity disclosure

Result of the parent entity	2024 \$	2023 \$
Loss for the year after tax	3,687,163	27,464,733
Other comprehensive loss	(7,117)	309,672
Total comprehensive loss for the year	3,680,046	27,774,405
Financial position of the parent entity at year end:		
Current assets	12,974,997	10,469,508
Non-current assets	65,685,658	25,842,007
Total assets	78,660,655	36,311,515
Current liabilities	1,376,185	5,553,081
Non-current liabilities	19,302,209	17,217,088
Total liabilities	20,678,394	22,770,169
Total equity of the parent entity comprising of:	57,982,261	13,541,346
Contributed equity	92,739,029	47,607,870
Reserves	10,418,914	7,892,787
Accumulated losses	(45,175,681)	(41,959,311)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity and its subsidiaries are not party to a deed of cross guarantee under which each company guarantees the debts of the others. All subsidiary balance sheets include a deficiency of assets at reporting date.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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17. Financial risk management

Credit risk

The carrying amount of the Group's financial assets represents the Group's maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2024	2023
	\$	\$
Cash and cash equivalents	14,869,835	9,316,782
Trade and other receivables	1,255,260	1,507,476

The Group's cash and cash equivalents and term deposits at call are held with bank and financial institution counterparties, which are rated at least AA-, based on rating agency S&P Global Ratings.

For trade receivables, the Group applies a simplified approach in calculating Expected Credit Losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

As at 31 December 2024, no receivables were more than 30 days past due (2023: Nil). No receivables are considered to have a material credit risk.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by monitoring forecast cash flows, only investing surplus cash with major financial institutions; and comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Board meets on a regular basis to analyse financial risk exposure and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. The Board's overall risk management strategy seeks to assist the Group in managing its cash flows. Financial liabilities are expected to be settled on the following basis:

	2024	2023
	\$	\$
Not later than 45 days	2,801,771	3,059,900
Greater than 45 days and less than 12 months	657,021	2,469,236
Total	3,458,792	5,528,242

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Notes to the Consolidated Financial Statements

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17. Financial risk management (continued)

Foreign exchange rate risk

The Group is exposed to foreign exchange rate risk arising from equity investments listed on the Toronto Stock Exchange (TSXV), although given the size of these investments the directors do not anticipate that significant fluctuations in related foreign currencies would result in a material change to the valuation of these assets at the end of the current reporting period.

The Group is also exposed to foreign exchange rate risk arising from cash and deposits held in Canadian dollars. At the reporting date the sensitivity for the Group's foreign exchange exposures was:

	Carrying Amount 31 December 2024 \$	Carrying Amount 31 December 2023 \$
Cash on deposit – CAD\$2,453,742 (2023: CAD\$5,097,476)	2,752,272	5,649,187
Deposits with suppliers – Nil (2023: CAD\$543,000)	-	601,770
Listed investments – CAD\$70,000 (2023: CAD\$182,000)	78,515	201,698
Totals	2,830,787	6,452,655

A change of 10% in CAD:AUD foreign exchange rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below.

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2023:

10% increase	283,078	645,265
10% decrease	(283,078)	(645,265)

Capital management policies and procedures

The Board policy is to maintain a capital base to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of ordinary shares and retained earnings (or accumulated losses). The Board of Directors manages the capital of the Group to ensure that the Group can fund its operations and continue as a going concern.

There are no externally imposed capital requirements.

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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18. Commitments and contingent assets and liabilities

Promissory Notes

In 2019, Doré Copper Mining Corp. (“Doré”) issued promissory notes to Ocean Partners Investments Limited (“OPIL”), a related party, in the aggregate amount of CAD\$7,500,000, plus accrued interest. These promissory notes are considered a financial liability under IFRS 9 and were initially measured at fair value with subsequent measurement at amortized cost. The obligations of the Corporation under the promissory notes are guaranteed by Doré’s wholly owned subsidiary CBay Minerals Inc. (“CBay”) with such guarantee secured against the property and assets of CBay. Each of the promissory notes bear interest at a rate of 6% per annum, with CAD\$1,000,000 maturing on the commencement of commercial production, CAD\$2,000,000 maturing on the first anniversary of the commencement of commercial production, CAD\$2,000,000 maturing on the second anniversary of the commencement of commercial production, and CAD\$2,500,000 maturing on the third anniversary of the commencement of commercial production. The settlement of the obligation, both principal and interest, is contingent upon the timing of commencement of commercial production. Given the lack of certainty at this time as to whether Cygnus will reach the operational and economic milestones needed to achieve commercial production, and the estimated timeline to do so, the notes currently have nominal or no fair value.

On 10 October 2024, Cygnus and OPIL executed a Limited Waiver waiving the accrual of interest on the promissory notes for the period commencing on 1 October 2024 and ending on 31 December 2026.

The accrued interest as at 31 December 2024 would be valued at CAD\$2,456,875 (2023: \$2,095,000). Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of \$Nil. As at 31 December 2024, no adjustments had been made.

Rehabilitation Liability

As at the reporting date, the Company does not have a present obligation to incur rehabilitation costs related to its mining operations. However, the Company will be required to recognise a rehabilitation liability in the future upon the submission and approval of a mine closure plan. Until such a plan is submitted and approval is obtained, any obligation for rehabilitation costs remains contingent. Once the mine closure plan is submitted and approved, the Company will become legally obligated to undertake the rehabilitation activities associated with its mining operations. The timing and amount of the rehabilitation liability are dependent on the scope and approval of the mine closure plan and any associated regulatory requirements.

19. Exploration and evaluation assets

	2024 \$	2023 \$
Opening balance	23,926,379	5,538,857
Expenditure incurred during the year – Australian tenements	495,731	1,319,326
Expenditure incurred during the year – Canadian tenements	6,039,180	11,207,656
Acquisition costs – Canadian tenements	437,038	6,495,477
Additions through asset acquisition	31,109,527	-
R&D refund	(68,534)	-
Exploration expenditure written off	(630,056)	(634,937)
Closing balance	61,309,265	23,926,379

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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19. Exploration and evaluation assets (continued)

Asset Acquisition - Doré Copper Mining Corp.

On 15 October 2024, the Company entered into a definitive arrangement agreement (“Agreement”) with Doré Copper Mining Corp. (“Doré”), pursuant to which Cygnus agreed to acquire 100% of the issued and outstanding common shares of Doré by way of a court approved plan of arrangement under the Canada Business Corporation Act (the “Acquisition”).

Pursuant to the terms of the Acquisition Agreement, holders of Doré Shares received 1.8297 ordinary shares of Cygnus (“Cygnus Shares”) in exchange for each Doré Share (the “Exchange Ratio”) held immediately prior to completion of the Acquisition. The Exchange Ratio was based on an approximate 5-day volume-weighted average price of Doré Shares on the TSX Venture Exchange (“TSXV”) and Cygnus Shares on the Australian Securities Exchange (“ASX”) as at October 11, 2024.

As of the date of the Acquisition Agreement, existing shareholders of Doré and shareholders of Cygnus would own approximately 45% and 55%, respectively, of the outstanding Cygnus Shares following completion of the Acquisition (before considering the Cygnus Equity Raise described below).

In connection with the Acquisition, on 17 October 2024, the Company announced a placement to institutional and sophisticated investors to raise \$11,000,000 (before costs) through the issue of 152,777,778 fully paid ordinary shares in the Company at an issue price of \$0.072 per share (“Equity Raise”). Cygnus issued 94,864,785 shares on 23 October 2024 under the first tranche of the Equity Raise, and a further 57,912,993 shares on 20 December 2024 under the second tranche following receipt of approvals at the respective shareholder meetings of Cygnus and Doré.

The Acquisition completed effective 31 December 2024 following the receipt of required Doré Shareholder approvals and final orders from the Ontario Superior Court of Justice, and Cygnus Metals Limited began trading on the TSXV on 3 January 2025 (TSXV: CYG) and the OTCQB Market on 14 February 2025 (OTC: CYGGF).

Management has determined that as the assets of Doré do not meet the definition of a business in IFRS 3, Business Combinations, the Acquisition is not within the scope of IFRS 3, Business Combinations. As such the acquisition has been accounted for as an asset acquisition whereby the fair value of the consideration is allocated to net identifiable assets acquired on a relative fair basis.

Asset Acquisition - Purchase consideration

Consideration paid and the net assets acquired are summarized as follows:

The consideration paid is calculated as 31,066,298 ordinary shares of Cygnus valued at \$0.10 per share and 16,210,210 Cygnus share options valued at \$867,081.

	31 December 2024
	\$
Consideration paid	
310,662,984 fully paid ordinary shares of Cygnus	31,066,298
16,210,210 Cygnus share options	867,081
Cygnus’ transaction costs	1,314,222
Total consideration paid	33,247,701

Asset Acquisition – Assets acquired and liabilities assumed

The identifiable assets and liabilities acquired as at the date of acquisition, inclusive of transaction costs are:

	31 December 2024
	\$
Cash and cash equivalents	2,457,306
Trade and other receivables	611,232
Exploration and evaluation assets	31,109,527
Property, plant & equipment	1,264,172
Trade and other payables	(2,194,536)
Total net assets acquired	33,247,701

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Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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19. Exploration and evaluation assets (continued)

Project earn-in and acquisition milestones

The following outlines the remaining terms of existing project option earn-in or acquisition agreements that the Group was a party to prior to the commencement of the current reporting period.

Pontax Lithium Project (CY5 51%)

The Company may earn a further 19% interest (to 70%) in the Project ("Stage 2 Earn-In") from Stria Lithium Inc by expending C\$6,000,000 on exploration in the 30-month period commencing on the date that the Company satisfies the Stage 1 Earn-in (i.e. by January 2026) and making a cash payment to Stria of C\$3,000,000.

Pontax Extension Lithium Project (Canadian Mining House)

In order to complete the acquisition of the project claims, the Company must also incur total expenditure of C\$1,000,000 (C\$250,000 on or before 18 November 2023 (completed in 2022), C\$750,000 on or before 18 November 2025 and C\$1,000,000 on or before 18 November 2026), issue a further 486,600 shares and pay a further C\$30,000 in cash.

Beryl Lake Lithium Project

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 20 May 2024, Cygnus issued 900,000 shares for Stage 2 consideration (12 months from the Beryl Approval Date). Stage 3 of the Option Agreement requires a further 900,000 shares to be issued 24 months from the Beryl Approval Date (May 2025). Cygnus must also spend C\$1,000,000 in the first 36 months of the Beryl Approval Date, which may be settled through cash payment in the event that the company does not meet this condition.

Sakami Lithium Project

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 20 May 2024, Cygnus issued 900,000 shares for Stage 2 consideration (12 months from the Sakami Approval Date). Stage 3 of the Option Agreement requires a further 900,000 shares to be issued 24 months from the Sakami Approval Date (May 2025). Cygnus must also spend C\$1,000,000 in the first 36 months of the Sakami Approval Date, which may be settled through cash payment in the event that the company does not meet this condition.

Fair Value of Share-Based Payments

The fair value of share-based payments to asset vendors, which includes the shares issued as described and valued above, have been determined with reference to the fair value of the equity instruments. For shares granted, the fair value of each instrument has been estimated using the latest trading price of the shares relative to the date of completion of the sale. The fair value of the transactions could not be estimated with direct reference to the fair value of the asset received given limited fair value information over the asset available at the time of the transaction.

Capitalised expenditure written off

Impairment of specific exploration and evaluation assets during the year have occurred where Directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, write-offs totalling \$630,056 have been recognised (2023: \$634,937) in relation to areas of interest where the directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

20. Property, plant and equipment

	2024 \$	2023 \$
Assets at cost	355,282	347,619
Asset acquisition	1,264,172	-
Accumulated depreciation	(256,877)	(214,772)
Carrying value 31 December	1,362,577	132,847

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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20. Property, plant and equipment (continued)

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current year, is as follows:

	IT equipment \$	Plant and equipment \$	Motor vehicles \$	Leasehold improvements \$	Total \$
Balance at 1 January 2024	7,976	241	1,163	123,467	132,847
Additions	7,664	1,264,172	-	-	1,271,836
Disposals	-	-	-	-	-
Depreciation expense	(9,865)	(241)	(1,154)	(30,846)	(42,106)
Balance at 31 December 2024	5,775	1,264,172	9	92,621	1,362,577

21. Operating segments

The Group has identified the Executive Chair and the President and Managing Director in consultation with the full board of directors as the chief operating decision maker ("CODM"). The CODM receives details of expenditure incurred across two segments being exploration in Canada and Western Australia.

Entity-wide disclosures

	2024		2023	
	Canada \$	Australia \$	Canada \$	Australia \$
Finance and other income	1,052	2,763,667	102	2,993,721
Exploration and evaluation assets written off	-	630,056	629,696	5,241
Loss after income tax expense	155,440	3,617,129	797,802	12,702,494
Total assets	51,368,878	27,506,574	10,123,635	24,961,548
Total liabilities	2,223,606	5,184,489	95,068	8,012,718

Geographical information

	2024		2023	
	Canada \$	Australia \$	Canada \$	Australia \$
Sales to external customers	-	-	-	-
Total non-current assets	59,976,482	2,773,875	21,205,010	3,055,913

22. Post reporting date events

On 7 February 2025, the Company announced that it had received conditional approval from the Critical Minerals Infrastructure FUND ("CMIF") for up to a CAD\$1,300,000 investment to complete pre-construction milestones, pending final due diligence by Natural Resources Canada and the execution of a definitive contribution agreement.

On 17 February 2025 the Company commenced trading on the OTCQB Venture Market, a U.S. marketplace operated by OTC Markets Group Inc.

There have not been any events that have arisen between 31 December 2024 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

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23. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Cygnus Metals Limited at 25% (2023: 25%) and the reported tax expense in profit or loss are as follows:

	2024 \$	2023 \$
<i>Tax expense comprises:</i>		
Deferred tax expense	1,348,886	2,018,533
Tax expense	1,348,886	2,018,533
Accounting loss excluding income tax	(2,423,683)	(11,481,763)
Total income tax expense	(598,845)	(2,870,440)
<i>Non-deductible expenses for tax purposes:</i>		
Share-based payments expense	517,637	2,539,271
Foreign expenditure	288,918	9,233
Other	(12,385)	19,164
Non-assessable income – flow-through shares	(617,309)	(716,651)
Settlement of flow-through share liability	1,348,886	2,018,533
<i>Deferred tax:</i>		
Losses not brought to account	391,437	1,482,770
Temporary differences not brought to account	33,073	(451,352)
Subsidiary tax rate differential	(2,525)	(11,996)
Income tax expense attributable to entity	1,348,886	2,018,532
<i>Recognised deferred tax balances:</i>		
<i>Deferred tax asset temporary differences:</i>		
Trade and other receivables	-	(12,642)
Prepayments	(17,748)	(16,826)
Receivables - Assets	33,756	(47,681)
Other	-	323,418
Exploration assets	(668,868)	(718,124)
Employee entitlements	32,182	35,794
Accrued expenses and provisions	7,246	2,875
Deferred tax asset losses	311,412	433,185
Deferred tax expense	32,182	-
Recognised deferred taxes	-	-
<i>Deferred taxes arising from temporary differences and unused tax losses not brought to account:</i>		
Deferred tax asset losses – Australian activities	4,098,115	3,882,826
Deferred tax asset losses – Canadian activities	-	239,020
Total deferred tax assets not brought to account	4,098,115	4,121,846

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Consolidated Entity Disclosure Statement

As at 31 December 2024

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Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Cygnus Metals Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Deneb Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Cygnus Gold (Projects) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Cygnus (JV Projects) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Avenir Metals (Australia) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Avenir Metals (Canada) Limited	Body Corporate	N/A	100	Canada	Foreign	Canada
Doré Copper Mining Corp.	Body Corporate	N/A	100	Canada	Foreign	Canada
CBay Minerals Inc.	Body Corporate	N/A	100	Canada	Foreign	Canada

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act defines tax residency as having the same meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian Tax Residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed above.

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Directors' Declaration

For the year ended 31 December 2024

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In the opinion of the Directors of Cygnus Metals Limited:

- a. The financial statements and notes of Cygnus Metals Limited are in accordance with the *Corporations Act 2001* (Cth), including:
 - I. Giving a true and fair view of its consolidated financial position as at 31 December 2024 and of its performance for the year ended on that date; and
 - II. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* (Cth); and
- b. There are reasonable grounds to believe that Cygnus Metals Limited will be able to pay its debts as and when they become due and payable.
- c. The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Executive Chair and Chief Financial Officer for the year ended 31 December 2024.

The financial statements and notes also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001* (Cth).



David Southam
Managing Director

Perth, Western Australia, 31 March 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Cygnus Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Cygnus Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Recoverability of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>At 31 December 2024, we note that the carrying value of exploration and evaluation assets represents a significant asset to the consolidated financial statements, as disclosed in note 19.</p> <p>The Group's accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in note 1 to the financial report.</p> <p>As a result, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgements including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable.</p> <p>Given the size of the balance and the judgemental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the Group's intention to carry out ongoing exploration activities in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, public announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts of circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in note 19 of the Consolidated Financial Statements.

Acquisition accounting

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in note 19 of the Consolidated Financial Statements, the Group completed an acquisition during the period, acquiring 100% of the issued capital in Doré Copper Mining Corp.</p> <p>The Group classified the transaction as an asset acquisition, after evaluating the criteria set out in AASB 3 Business Combinations (“AASB 3”).</p> <p>The accounting treatment of the acquisition is considered a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including:</p> <ul style="list-style-type: none"> • Determining that the acquisition did not meet the criteria of a business combination under AASB 3 and therefore qualified as an asset acquisition; • Evaluating the fair value of the consideration paid; and • Evaluating the relative fair value of the assets acquired and liabilities assumed as of the acquisition date. 	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Reviewing key transaction documents to understand the key terms and conditions; • Assessing management’s evaluation of the acquisition as an asset acquisition and ensuring compliance with accounting standards; • Assessing how the Group estimated the fair value of consideration paid; • Assessing how the Group estimated the relative fair value of the assets and liabilities acquired; • Challenging the methodology and assumptions used by management to identify and determine the fair value of assets and liabilities acquired; • Assessing the competency and objectivity of external experts engaged by management; and • Assessing the appropriateness of the related disclosures in note 19 of the Consolidated Financial Statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2024, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matter

The financial report of Cygnus Metals Limited, for the year ended 31 December 2023 was audited by another auditor who expressed an unmodified opinion on that report on 28 March 2024.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: https://www.auasb.gov.au/media/bwjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 51 to 59 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Cygnus Metals Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 31 March 2025

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In accordance with ASX Listing Rule 4.10, the following information is provided as at 19 March 2025:

Top 20 holders of ordinary shares

Rank	Name	No. of Shares	% of issued capital
1	CDS & CO	220,547,507	25.97
2	EXCHANGES CONTROL FOR CLASS M01	95,498,177	11.25
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	36,042,708	4.24
4	UBS NOMINEES PTY LTD	34,344,363	4.04
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	29,955,414	3.53
6	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	19,373,017	2.28
7	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	16,500,000	1.94
8	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	14,925,790	1.76
9	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	12,745,983	1.5
10	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	12,581,747	1.48
11	PALM BEACH NOMINEES PTY LIMITED	10,523,810	1.24
12	STRIA LITHIUM INC	9,129,825	1.08
13	CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	9,083,763	1.07
14	CG NOMINEES (AUSTRALIA) PTY LTD	8,166,667	0.96
15	PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	7,817,948	0.92
16	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	7,559,199	0.89
17	SPRING STREET HOLDINGS PTY LTD	7,331,763	0.86
18	MS LYNNETTE EDWARDS	7,142,858	0.84
19	MS CHARMAINE LINDA LOBO	6,697,780	0.79
20	CITICORP NOMINEES PTY LIMITED	5,224,396	0.62
Totals: Top 20 holder of Ordinary Fully Paid Shares		571,192,715	67.26
Total Shares on Issue		849,231,671	100.00

Substantial Holders

The names of substantial shareholders, and the number of fully paid ordinary shares to which each substantial holder and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company are:

	No. of Shares	% of issued capital
Equinox Partners Investment Management LLC	105,278,039	12.40%
Ocean Partners Holdings Limited	89,559,019	10.55%

Spread of Holdings

Fully Paid Ordinary Shares

Range	Total holders	No. of Shares	% of issued capital
1 - 1,000	60	17,715	0.00
1,001 - 5,000	231	737,675	0.09
5,001 - 10,000	209	1,701,319	0.20
10,001 - 100,000	732	29,802,083	3.51
100,001 and over	512	816,972,879	96.20
Total	1,744	849,231,671	100.00

Options

Range	Total holders	No. of options	% of issued options
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	5	266,218	1.20%
100,001 Over	19	21,943,992	98.80%
Total	24	22,210,210	100.00%

Performance Rights

Range	Total holders	No. of performance rights	% of issued performance rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	5	21,278,809	100.00%
Total	5	21,278,809	100.00%

Share Rights

Range	Total holders	No. of share rights	% of issued share rights
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 and over	4	3,343,006	100.00%
Total	4	3,343,006	100.00%

Unmarketable Parcels

There were 241 shareholders with less than a marketable parcel of shares, based on the closing price \$0.110.

Restricted and Escrowed Securities

The Company currently has no restricted securities on issue, nor are there any securities subject to voluntary escrow.

On-Market Buy Back

The Company has not initiated an on-market buy back.

Voting Rights

In accordance with the Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly appointed representative has one vote. On a poll every member present or by proxy or attorney or duly authorised representative has one vote for every fully paid share held. There are no voting rights attached to unexercised options, performance rights or share rights.

Joint Company Secretaries

Ms Maddison Cramer and Mr Carl Travaglini

Unquoted Securities

Note: Details of holders of options, performance rights and share rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the ASX Listing Rules.

Options

Expiry Date	Exercise Price	No. of Options	No. of Holders
21/10/2025	A\$0.25	1,500,000	1*
21/10/2025	A\$0.50	1,500,000	1*
21/10/2025	A\$0.75	1,500,000	1*
21/10/2025	A\$1.00	1,500,000	1*
30/04/2025	C\$0.3607	1,257,001	11
05/06/2025	C\$0.1025	43,912	1
06/06/2025	C\$0.1025	123,504	1
01/09/2025	C\$0.5247	54,891	1
16/02/2026	C\$0.1558	365,940	1
22/04/2026	C\$0.6012	1,920,264	13
19/08/2026	C\$0.4318	82,336	1
26/09/2026	C\$0.0574	43,912	2
17/01/2027	C\$0.3826	123,504	1
12/05/2027	C\$0.3225	1,225,898	8
13/06/2027	C\$0.3006	109,782	1
19/08/2027	C\$0.2241	1,829,700	2
12/05/2028	C\$0.1093	1,482,056	11
19/04/2029	C\$0.0547	7,410,283	10
16/09/2029	C\$0.0574	137,227	1

* CG Nominees (Australia) Pty Ltd holds 100% of this class of options.

Performance rights

Class	Expiry Date	No. of Performance Rights	No. of Holders
F	21/10/2027	1,500,000	1*
G	21/10/2027	1,500,000	1*
I	30/07/2025	250,000	1
P	13/02/2028	5,000,000	1
S	13/02/2028	4,000,000	1
T	13/02/2028	2,900,000	2
U	13/02/2028	2,500,000	1
V	03/04/2028	300,000	1
W	04/05/2028	150,000	1
X	05/09/2028	1,059,603	1
Y	05/09/2028	1,059,603	1
Z	05/09/2028	1,059,603	1

* Mr Samuel Richard Brooks holds 100% of this class of performance rights.

Share Rights

Class	Expiry Date	No. of Share Rights	No. of Holders
A	31/07/2029	3,343,006	4

Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website. Refer to <https://www.cygnusmetals.com/corporate/#corporate-governance>

Schedule of Tenements

As at 31 December 2024



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

Chibougamau Project - Quebec, Canada

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

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Cedar Bay	2099682	CDC	Copper Rand	2436121	CDC	Portage	2436148	CDC
Cedar Bay	2436154	CDC	Copper Rand	2436129	CDC	Portage	2436152	CDC
Cedar Bay	440	CM	Copper Rand	2436132	CDC	Portage	2436155	CDC
Cedar Bay	461	CM	Copper Rand	2436141	CDC	Portage	2436158	CDC
Copper Cliff	2436098	CDC	Copper Rand	2436147	CDC	Portage	2436161	CDC
Copper Cliff	2436099	CDC	Copper Rand	2436160	CDC	Portage	2436162	CDC
Copper Cliff	2436100	CDC	Copper Rand	2436163	CDC	Portage	2436167	CDC
Copper Cliff	2436101	CDC	Copper Rand	2436165	CDC	Portage	2436168	CDC
Copper Cliff	2436108	CDC	Copper Rand	2436182	CDC	Portage	2436169	CDC
Copper Cliff	2436110	CDC	Copper Rand	66PTA	CM	Portage	2436173	CDC
Copper Cliff	2436119	CDC	Copper Rand	66PTB	CM	Portage	2436176	CDC
Copper Cliff	2436123	CDC	Copper Rand	430	CM	Portage	2436177	CDC
Copper Cliff	2436124	CDC	Copper Rand	439	CM	Portage	2436179	CDC
Copper Cliff	2436126	CDC	Copper Rand	491PTA	CM	Portage	2436180	CDC
Copper Cliff	2436127	CDC	Copper Rand	491PTB	CM	Portage	2436181	CDC
Copper Cliff	2436130	CDC	Copper Rand	497	CM	Portage	2436184	CDC
Copper Cliff	2436131	CDC	Jaculet	2436102	CDC	Portage	2696599	CDC
Copper Cliff	2436134	CDC	Jaculet	2436103	CDC	Portage	2696600	CDC
Copper Cliff	2436136	CDC	Jaculet	2436105	CDC	Portage	2696601	CDC
Copper Cliff	2436137	CDC	Jaculet	2436109	CDC	Portage	2696602	CDC
Copper Cliff	2436138	CDC	Jaculet	2436111	CDC	Portage	2696603	CDC
Copper Cliff	2436139	CDC	Jaculet	2436112	CDC	Portage	2696604	CDC
Copper Cliff	2436140	CDC	Jaculet	2436117	CDC	Portage	2696605	CDC
Copper Cliff	2436142	CDC	Jaculet	2436144	CDC	Portage	2696606	CDC
Copper Cliff	2436145	CDC	Jaculet	2436149	CDC	Portage	2696607	CDC
Copper Cliff	2436150	CDC	Jaculet	2436183	CDC	Portage	2696608	CDC
Copper Cliff	2436151	CDC	Jaculet	435	CM	Portage	2696609	CDC
Copper Cliff	2436153	CDC	Portage	2436066	CDC	Portage	2696610	CDC
Copper Cliff	2436156	CDC	Portage	2436067	CDC	Portage	2696611	CDC
Copper Cliff	2436157	CDC	Portage	2436068	CDC	Portage	2696612	CDC
Copper Cliff	2436159	CDC	Portage	2436069	CDC	Portage	2696613	CDC
Copper Cliff	2436164	CDC	Portage	2436070	CDC	Portage	2696614	CDC
Copper Cliff	2436166	CDC	Portage	2436071	CDC	Portage	2696615	CDC
Copper Cliff	2436170	CDC	Portage	2436072	CDC	Portage	2818686	CDC
Copper Cliff	2436171	CDC	Portage	2436073	CDC	Portage	2818687	CDC
Copper Cliff	2436172	CDC	Portage	2436074	CDC	Portage	2818688	CDC
Copper Cliff	2436174	CDC	Portage	2436075	CDC	Portage	2818689	CDC
Copper Cliff	2436175	CDC	Portage	2436104	CDC	Portage	27	CM
Copper Cliff	2436178	CDC	Portage	2436120	CDC	Portage	28	CM
Copper Rand	2436106	CDC	Portage	2436122	CDC	Portage	29	CM
Copper Rand	2436107	CDC	Portage	2436125	CDC	Portage	30	CM
Copper Rand	2436113	CDC	Portage	2436128	CDC	Portage	31	CM
Copper Rand	2436114	CDC	Portage	2436133	CDC	Rampe Doré	2436185	CDC
Copper Rand	2436115	CDC	Portage	2436135	CDC	Rampe Doré	2436186	CDC
Copper Rand	2436116	CDC	Portage	2436143	CDC	Rampe Doré	2436187	CDC
Copper Rand	2436118	CDC	Portage	2436146	CDC	Rampe Doré	2436188	CDC
Rampe Doré	2436189	CDC	Lac Chibougamau	2837803	CDC	Bord du Lac	2837930	CDC
Rampe Doré	2436190	CDC	Lac Chibougamau	2837804	CDC	Bord du Lac	2837931	CDC

Schedule of Tenements

As at 31 December 2024



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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Rampe Doré	2436191	CDC	Lac Chibougamau	2837805	CDC	Bord du Lac	2837932	CDC
Rampe Doré	2436192	CDC	Lac Chibougamau	2837806	CDC	Bord du Lac	2837933	CDC
Rampe Doré	2436193	CDC	Lac Chibougamau	2837807	CDC	Bord du Lac	2837934	CDC
Rampe Doré	2436194	CDC	Lac Chibougamau	2837808	CDC	Bord du Lac	2837935	CDC
Rampe Doré	2436195	CDC	Lac Chibougamau	2837809	CDC	Bord du Lac	2837936	CDC
Rampe Doré	2436196	CDC	Lac Chibougamau	2837814	CDC	Bord du Lac	2837937	CDC
Rampe Doré	2436197	CDC	Lac Chibougamau	2837815	CDC	Bord du Lac	2837938	CDC
Rampe Doré	2436198	CDC	Lac Chibougamau	2837816	CDC	Bord du Lac	2837939	CDC
Rampe Doré	2436199	CDC	Lac Chibougamau	2837817	CDC	Bord du Lac	2837940	CDC
Rampe Doré	2436200	CDC	Lac Chibougamau	2837818	CDC	Bord du Lac	2837941	CDC
Rampe Doré	2436201	CDC	Lac Chibougamau	2837822	CDC	Bord du Lac	2837942	CDC
Rampe Doré	2436202	CDC	Lac Chibougamau	2837823	CDC	Bord du Lac	2837943	CDC
Rampe Doré	2436203	CDC	Lac Chibougamau	2837824	CDC	Bord du Lac	2837944	CDC
Rampe Doré	2436204	CDC	Lac Chibougamau	2837825	CDC	Bord du Lac	2837945	CDC
Rampe Doré	2436205	CDC	Lac Chibougamau	2837826	CDC	Bord du Lac	2837946	CDC
Rampe Doré	2436206	CDC	Lac Chibougamau	2837827	CDC	Bord du Lac	2837947	CDC
Rampe Doré	2436207	CDC	Lac Chibougamau	2837832	CDC	Bord du Lac	2837948	CDC
Rampe Doré	2436208	CDC	Lac Chibougamau	2837833	CDC	Bord du Lac	2837949	CDC
Rampe Doré	2436209	CDC	Lac Chibougamau	2837834	CDC	Bord du Lac	2837950	CDC
Rampe Doré	2436210	CDC	Lac Chibougamau	2837835	CDC	Bord du Lac	2837951	CDC
Rampe Doré	2436211	CDC	Bord du Lac	2837810	CDC	Bord du Lac	2837952	CDC
Rampe Doré	2436212	CDC	Bord du Lac	2837811	CDC	Bord du Lac	2837953	CDC
Rampe Doré	2436213	CDC	Bord du Lac	2837812	CDC	Bord du Lac	2838001	CDC
Lac Chibougamau	2594023	CDC	Bord du Lac	2837813	CDC	Bord du Lac	2838002	CDC
Lac Chibougamau	2594024	CDC	Bord du Lac	2837819	CDC	Bord du Lac	2838003	CDC
Lac Chibougamau	2594025	CDC	Bord du Lac	2837820	CDC	Bord du Lac	2838004	CDC
Lac Chibougamau	2594026	CDC	Bord du Lac	2837821	CDC	Bord du Lac	2838005	CDC
Lac Chibougamau	2594027	CDC	Bord du Lac	2837828	CDC	Bord du Lac	2838006	CDC
Lac Chibougamau	2594028	CDC	Bord du Lac	2837829	CDC	Bord du Lac	2838007	CDC
Lac Chibougamau	2594029	CDC	Bord du Lac	2837830	CDC	Bord du Lac	2838008	CDC
Lac Chibougamau	2594030	CDC	Bord du Lac	2837831	CDC	Bord du Lac	2838009	CDC
Lac Chibougamau	2594031	CDC	Bord du Lac	2837836	CDC	Bord du Lac	2838010	CDC
Lac Chibougamau	2594032	CDC	Bord du Lac	2837837	CDC	Bord du Lac	2838011	CDC
Lac Chibougamau	2594033	CDC	Bord du Lac	2837914	CDC	Bord du Lac	2838012	CDC
Lac Chibougamau	2594034	CDC	Bord du Lac	2837915	CDC	Bord du Lac	2838013	CDC
Lac Chibougamau	2594035	CDC	Bord du Lac	2837916	CDC	Bord du Lac	2838014	CDC
Lac Chibougamau	2594036	CDC	Bord du Lac	2837917	CDC	Bord du Lac	2838015	CDC
Lac Chibougamau	2594037	CDC	Bord du Lac	2837918	CDC	Bord du Lac	2838016	CDC
Lac Chibougamau	2594038	CDC	Bord du Lac	2837919	CDC	Bord du Lac	2838017	CDC
Lac Chibougamau	2594039	CDC	Bord du Lac	2837920	CDC	Bord du Lac	2838018	CDC
Lac Chibougamau	2594040	CDC	Bord du Lac	2837921	CDC	Bord du Lac	2838019	CDC
Lac Chibougamau	2594041	CDC	Bord du Lac	2837922	CDC	Bord du Lac	2838020	CDC
Lac Chibougamau	2594042	CDC	Bord du Lac	2837923	CDC	Bord du Lac	2838021	CDC
Lac Chibougamau	2594043	CDC	Bord du Lac	2837924	CDC	Bord du Lac	2838022	CDC
Lac Chibougamau	2837798	CDC	Bord du Lac	2837925	CDC	Bord du Lac	2838023	CDC
Lac Chibougamau	2837799	CDC	Bord du Lac	2837926	CDC	Bord du Lac	2838024	CDC
Lac Chibougamau	2837800	CDC	Bord du Lac	2837927	CDC	Bord du Lac	2838025	CDC
Lac Chibougamau	2837801	CDC	Bord du Lac	2837928	CDC	Bord du Lac	2838026	CDC
Lac Chibougamau	2837802	CDC	Bord du Lac	2837929	CDC	Bord du Lac	2838027	CDC
Bord du Lac	2838028	CDC	Bord du Lac	2838040	CDC	Bord du Lac	2838052	CDC
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

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
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			

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
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

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
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						
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
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

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Mining Title	Title type						
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						
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
2330549	CDC
2330550	CDC
2330551	CDC

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

1129237	1129265	2771079	2771104	2771129	2771154	2773256
1129238	1129266	2771080	2771105	2771130	2771155	2773257
1129239	1129267	2771081	2771106	2771131	2771156	2773258
1129243	1129268	2771082	2771107	2771132	2771157	2773259
1129244	1129269	2771083	2771108	2771133	2771158	2773260
1129245	1129270	2771084	2771109	2771134	2771159	2773261
1129246	1129279	2771085	2771110	2771135	2771160	2773262
1129247	1129280	2771086	2771111	2771136	2771161	2773263
1129248	1129281	2771087	2771112	2771137	2771162	2773264
1129249	1129282	2771088	2771113	2771138	2771163	2773265
1129250	1129283	2771089	2771114	2771139	2771164	2773266
1129251	1129284	2771090	2771115	2771140	2771165	2773267
1129252	1129285	2771091	2771116	2771141	2771166	2773268
1129253	1129286	2771092	2771117	2771142	2771167	2773269
1129254	1129287	2771093	2771118	2771143	2771168	2773270
1129255	1129288	2771094	2771119	2771144	2771169	2773271
1129256	1129289	2771095	2771120	2771145	2771170	2773272
1129257	1129290	2771096	2771121	2771146	2771171	2773273

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CYGNUS
METALS

1129258	1129291	2771097	2771122	2771147	2771172	2773274
1129259	1129292	2771098	2771123	2771148	2771173	2773275
1129260	1129304	2771099	2771124	2771149	2771174	2773276
1129261	1129305	2771100	2771125	2771150	2771175	2773277
1129262	1129306	2771101	2771126	2771151	2771176	2773278
1129263	2771077	2771102	2771127	2771152	2771177	2773279
1129264	2771078	2771103	2771128	2771153	2773255	2773280
1129237	1129265	2771079	2771104	2771129	2771154	2773256
1129238	1129266	2771080	2771105	2771130	2771155	2773257
1129239	1129267	2771081	2771106	2771131	2771156	2773258
1129243	1129268	2771082	2771107	2771132	2771157	2773259
1129244	1129269	2771083	2771108	2771133	2771158	2773260
1129245	1129270	2771084	2771109	2771134	2771159	2773261
1129246	1129279	2771085	2771110	2771135	2771160	2773262
1129247	1129280	2771086	2771111	2771136	2771161	2773263
1129248	1129281	2771087	2771112	2771137	2771162	2773264
1129249	1129282	2771088	2771113	2771138	2771163	2773265
1129250	1129283	2771089	2771114	2771139	2771164	2773266

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Perrinvale	E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Hardies Extension	E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Mackie	E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: Chibougamau Project properties described above

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

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	49% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	49% (diluting to 15%)

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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	

Auclair Project (Beryl Lake Property) - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2631893	2634638	2644742	2651060	2687865	2689364	2712933
2631894	2634639	2644743	2651061	2687866	2689552	2712934
2631895	2634640	2644744	2651062	2687867	2689553	2712935
2631896	2634641	2644745	2651063	2687868	2689554	2712936
2631897	2634642	2644746	2651064	2687869	2689555	2712937
2631898	2634643	2644747	2651065	2689270	2689556	2712938
2631899	2634644	2645212	2651066	2689271	2689557	2712939
2631900	2634645	2645213	2651067	2689272	2689558	2712940
2631901	2634646	2645214	2651068	2689273	2689559	2712941
2631902	2634647	2645215	2651069	2689274	2689560	2712942
2631903	2634648	2563578	2651070	2689275	2689561	2712943

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2631904	2644720	2563579	2651071	2689276	2689562	2714584
2631905	2644721	2563580	2651072	2689277	2689563	2714585
2631906	2644722	2563581	2651073	2689278	2712913	2714586
2631907	2644723	2563582	2651074	2689279	2712914	2714587
2631908	2644724	2651042	2651075	2689280	2712915	2714588
2631909	2644725	2651043	2651076	2689281	2712916	2556226
2631910	2644726	2651044	2651077	2689282	2712917	2556227
2631911	2644727	2651045	2651078	2689283	2712918	2556228
2632764	2644728	2651046	2651599	2689284	2712919	2556229
2632765	2644729	2651047	2651600	2689285	2712920	2556230
2632766	2644730	2651048	2651601	2689286	2712921	2556231
2632767	2644731	2651049	2651602	2689287	2712922	2556232
2632768	2644732	2651050	2651603	2689288	2712923	2556233
2632769	2644733	2651051	2651604	2689289	2712924	2556234
2633497	2644734	2651052	2651605	2689290	2712925	2556235
2633498	2644735	2651053	2651606	2689291	2712926	2556236
2633499	2644736	2651054	2651607	2689292	2712927	2556237
2633500	2644737	2651055	2651608	2689293	2712928	2556238
2633501	2644738	2651056	2651609	2689360	2712929	
2633502	2644739	2651057	2651610	2689361	2712930	
2633700	2644740	2651058	2651611	2689362	2712931	
2634637	2644741	2651059	2651612	2689363	2712932	

Currently held 100% by Anna Rosa Giglio (96501):

2634305	2634357	2641993	2687800	2687852	2689228	2693549
2634306	2634358	2641994	2687801	2687853	2689229	2693550
2634307	2634359	2641995	2687802	2687854	2689230	2693551
2634308	2634360	2641996	2687803	2687855	2689231	2693552
2634309	2634361	2641997	2687804	2687856	2689232	2693553
2634310	2634362	2641998	2687805	2687857	2689233	2693554
2634311	2634363	2641999	2687806	2687858	2689234	2693555
2634312	2634364	2642000	2687807	2687859	2689235	2693556
2634313	2634365	2642001	2687808	2687860	2689236	2693557
2634314	2634366	2642002	2687809	2687861	2689237	2693558
2634315	2634367	2642003	2687810	2687862	2689238	2693559
2634316	2634368	2642004	2687811	2687863	2689239	2693560
2634317	2634369	2642005	2687812	2687864	2689240	2693561
2634318	2634370	2642006	2687813	2689189	2689241	2693562
2634319	2634371	2642007	2687814	2689190	2689242	2693563
2634320	2634372	2642008	2687815	2689191	2689243	2693564
2634321	2634373	2642009	2687816	2689192	2689244	2693565
2634322	2634374	2642010	2687817	2689193	2689245	2693566
2634323	2634375	2642011	2687818	2689194	2689246	2693567
2634324	2634376	2642012	2687819	2689195	2689247	2693568
2634325	2634377	2642013	2687820	2689196	2689248	2693569
2634326	2634378	2642014	2687821	2689197	2689249	2693570
2634327	2634379	2642015	2687822	2689198	2689250	2693571
2634328	2634380	2642016	2687823	2689199	2689251	2693572
2634329	2634381	2651342	2687824	2689200	2689252	2693573
2634330	2634382	2651343	2687825	2689201	2689253	2693574
2634331	2635050	2651344	2687826	2689202	2689254	2693575
2634332	2635051	2651345	2687827	2689203	2689255	2693576
2634333	2635052	2651346	2687828	2689204	2689256	2693577
2634334	2635053	2651347	2687829	2689205	2689257	2693578
2634335	2635054	2651348	2687830	2689206	2689258	2693579
2634336	2635055	2651349	2687831	2689207	2689259	2693580
2634337	2635056	2652176	2687832	2689208	2689260	2693581
2634338	2635057	2652177	2687833	2689209	2689261	2693582
2634339	2635058	2652178	2687834	2689210	2689262	2693583
2634340	2635059	2652179	2687835	2689211	2689263	2693584
2634341	2635060	2652180	2687836	2689212	2689264	2693585
2634342	2635061	2652181	2687837	2689213	2689265	2693586
2634343	2635062	2687786	2687838	2689214	2689266	2693587
2634344	2635063	2687787	2687839	2689215	2689267	2693588
2634345	2635064	2687788	2687840	2689216	2689268	2693589
2634346	2635065	2687789	2687841	2689217	2689269	2693590

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Schedule of Tenements

As at 31 December 2024



2634347	2635066	2687790	2687842	2689218	2693539	2693591
2634348	2635067	2687791	2687843	2689219	2693540	2693592
2634349	2635068	2687792	2687844	2689220	2693541	2693593
2634350	2635069	2687793	2687845	2689221	2693542	2693594
2634351	2635070	2687794	2687846	2689222	2693543	2693595
2634352	2635071	2687795	2687847	2689223	2693544	2693596
2634353	2641989	2687796	2687848	2689224	2693545	2694507
2634354	2641990	2687797	2687849	2689225	2693546	2694508
2634355	2641991	2687798	2687850	2689226	2693547	
2634356	2641992	2687799	2687851	2689227	2693548	

Sakami Property - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

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):

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	

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