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CYGNUS METALS

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED
30 JUNE 2025



ABN: 80 609 094 653

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The Directors of Cygnus Metals Limited ("Cygnus" or the "Company") (ASX: CY5) and its controlled entities (collectively, "the Group") present their financial report of the Group for the half year ended 30 June 2025.

BOARD OF DIRECTORS

The Directors of the Group during the half year and to the date of this report are as follows:

1.	David Southam	Executive Chair
2.	Ernest Mast	President and Managing Director
3.	Kevin Tomlinson	Lead Independent Non-Executive Director
4.	Mario Stifano	Non-Executive Director
5.	Brent Omland	Non-Executive Director
6.	Raymond Shorrocks	Non-Executive Director

PRINCIPAL ACTIVITIES

Cygnus is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia.

REVIEW OF OPERATIONS

EXPLORATION - CANADA

Cygnus is focusing its exploration activities on the Chibougamau copper-gold project located near the town of Chibougamau in northern Quebec. Following the successful integration of the merger between Doré Copper Mining Corp and Cygnus, the Company's strategy is to focus on resource growth and build upon the current high-grade copper-gold resources[1] through low-risk brownfield exploration across the camp. The Company's landholding totals 282 km^2 in the Chibougamau area.

The Chibougamau area has well-established infrastructure giving the Project a significant head start as a copper-gold development opportunity. This infrastructure includes a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250km radius which includes a number of other advanced copper and gold projects.

Cygnus also has a major landholding of 827 km^2, comprising three key lithium projects - Pontax, Auclair and Sakami - in the heart of the world-class James Bay lithium district in Quebec.

[1] 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.

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REVIEW OF OPERATIONS (CONTINUED)

CHIBOUGAMAU COPPER-GOLD PROJECT

Corner Bay

Cygnus' flagship Corner Bay deposit within the Chibougamau Project has Indicated Mineral Resources of 2.7Mt at 2.7% Cu and 0.3g/t Au and Inferred Mineral Resources of 5.9Mt at 3.4% Cu and 0.3g/t Au.[1] As a result, it is one of the key targets for both resource growth and resource conversion.

Cygnus completed an infill drilling program targeting mainly the upper main vein, which will likely be scheduled into the early part of the potential production profile of the Project. Significant intersections from this program included[2]:

- **7.3m @ 3.1% CuEq from 492.2m (2.7% Cu, 0.5g/t Au & 9.7g/t Ag)** *(CB-24-104)*
  - **Including 3.3m @ 5.6% CuEq**
- **3.7m @ 2.7% CuEq from 390.4m (2.5% Cu, 0.2g/t Au & 8.5g/t Ag)** *(CB-24-105)*
  - **Including 1.8m @ 3.3% CuEq**
- **2.5m @ 3.2% CuEq from 572.5m (3.0% Cu, 0.1g/t Au & 10.9g/t Ag)** *(CB-24-103)*
  - **Including 1.2m @ 5.0% CuEq**
- **9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag)** *(CB-25-118)*
  - **Including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag)**
- **5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag)** *(CB-25-122)*
- **2.8m @ 5.0% CuEq (4.6% Cu, 0.4g/t Au & 14.6g/t Ag)** *(CB-25-119)*
- **2.8m @ 4.1% CuEq (3.8% Cu, 0.2g/t Au & 16.3g/t Ag)** *(CB-25-120)*
- **3.5m @ 4.9% CuEq (4.2% Cu, 0.5g/t Au & 27.3g/t Ag)** *(CB-25-123)*
- **1.8m @ 7.7% CuEq (6.3% Cu, 0.9g/t Au & 45.9g/t Ag)** *(CB-25-125)*

In conjunction with the infill drilling program, the Company carried out an exploration program targeting the potential multiple sub-parallel lodes at the Corner Bay deposit, analogous to other well-known deposits in the region. The first drill hole of this exploration program returned an intersection of **7.3m @ 4.6% CuEq (4.2% Cu, 0.3g/t Au & 16.6g/t Ag)**, including **2.5m @ 9.7% CuEq (9.1% Cu, 0.5g/t Au & 31.4g/t Ag)** from a potential new lode ~250m east of the current Mineral Resource in the footwall of the Corner Bay deposit.[3] Follow up downhole electromagnetics have since defined a significant off hole electromagnetic anomaly (530m x 460m) to the north and down dip of the intersection which is currently being tested by ongoing drilling.

These results will be incorporated in the upcoming Mineral Resource update for the Project as Cygnus seeks to convert Inferred Resources to Indicated Resources, with recent results reconciling well against the current block model. The Mineral Resource update at Corner Bay is being completed in conjunction with new resource growth prospects, such as Golden Eye (see below). These are aimed at growing the current global resource for the Project, which stands at Measured and Indicated Resources of 3.6Mt at 3% CuEq and Inferred Resources of 7.2Mt at 3.8% CuEq.[1] The global Mineral Resource update for the Project is expected in Q3 2025, targeting both resource growth and conversion.

With work on the resource estimate well advanced, Cygnus is also advancing the Project towards development, in line with its value creation strategy. This work includes early geotechnical studies across potential development sites as well as advancing long-lead permitting items. This work aims to streamline and accelerate future study work.

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REVIEW OF OPERATIONS (CONTINUED)

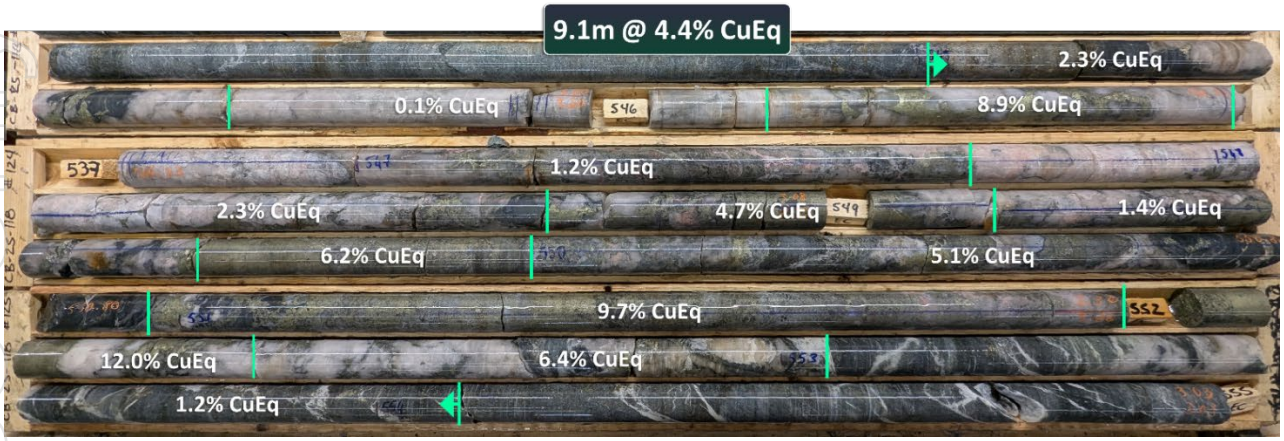


Figure 1: Drill core from CB-25-118 with 4.4% CuEq over 9.1m from 545m, including a high grade interval of 7.6% CuEq over 3.4m, showing style and high-grade tenor of mineralisation at Corner Bay.[2]

Golden Eye

Golden Eye (historically referred to as Doré Ramp) was identified as a priority drilling target with shallow high-grade gold mineralisation highlighted during the ongoing review of historic hardcopy drill logs, with the most recent drilling conducted in the early 1990s when the gold price was less than US$350/oz. Historic drilling in the area returned some outstanding gold and copper grades[4] of:

- **5.9m @ 34.1g/t AuEq (32.2g/t Au, 1.2% Cu & 27.3g/t Ag)** *(RD-11)*
- **4.5m @ 21.6g/t AuEq (14.9g/t Au, 4.7% Cu & 54g/t Ag)** *(RD-28)*
- **8.4m @ 12.7g/t AuEq (11.0g/t Au, 1.3% Cu & 15.8g/t Ag)** *(RD-20)*
- **7.5m @ 22.1g/t AuEq (16.0g/t Au & 4.7% Cu)** *(S1-87-1)*
- **10.4m @ 12.2g/t AuEq (7.3g/t Au, 3.5% Cu & 31.8g/t Ag)** *(S3-86-4)*

In 1992, a double access ramp was developed to access the mineralisation and to provide a better platform for drilling; however, low metal prices and a change of ownership shifted the focus to already established operating mines within the camp.

During the second quarter, the Company completed an exploration drilling program of six holes totalling 1,954m to confirm the historic drilling results and extend gold mineralisation at depth. Results from this drilling program confirmed the high-grade tenor of the shallow mineralisation with intersections[2,3,4] of:

- **3.3m @ 6.6g/t Au** from 131.7m *(LDR-25-05)*
  - **Including 2.3m @ 9.1g/t Au**
- **7.4m @ 5.7g/t AuEq (4.6g/t Au, 0.9% Cu & 5.6g/t Ag)** from 405.6m *(LDR-25-08)*
  - **Including 3.1m @ 9.6g/t AuEq (7.4 g/t Au, 1.6% Cu & 10.0g/t Ag)**
- **2.9m @ 10.2g/t AuEq (8.3g/t Au, 1.4% Cu and 3.3g/t Ag)** from 463.8m *(LDR-25-08)*
  - **Including 0.4m @ 60.8g/t AuEq (51.3g/t Au, 7.2%Cu & 18.0g/t Au) (visible gold)**
- **3.3m @ 3.8g/t AuEq** from 174.2m (3.2g/t Au, 0.4% Cu & 3.5g/t Ag) *(LDR-25-09)*
- **3.3m @ 12.7g/t AuEq** from 209.6m (8.4g/t Au, 3.1% Cu & 30.2g/t Ag) *(LDR-25-09)*
  - **Including 1.9m @ 21.1g/t AuEq** (14.2g/t Au, 4.9% Cu & 47.5g/t Ag)
- **2.5m @ 7.3g/t AuEq** from 226.5m (5.9g/t Au, 0.9% Cu & 14.9g/t Ag) *(LDR-25-09)*
- **2.7m @ 3.5g/t AuEq** from 147.7m (1.5g/t Au, 1.3% Cu & 23.0g/t Ag) *(LDR-25-10)*
- **4.3m @ 9.8g/t AuEq** from 157.8m (7.5g/t Au, 1.6% Cu & 23.9g/t Ag) *(LDR-25-10)*
  - **Including 2.0m @ 18.8g/t AuEq** (14.6g/t Au, 2.8% Cu & 43.5g/t Ag)

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REVIEW OF OPERATIONS (CONTINUED)

With the drilling at Golden Eye completed, the current focus is to establish an initial mineral resource at Golden Eye. This will include the drilling completed this year as well as the compiled historic data which includes 77 holes for 21,371m. Defining a new resource at Golden Eye, with its existing double ramp access as well as being located within 3km of the 100%-owned 900,000tpa central processing facility, supports the future development pathway of the Project. With this infrastructure already in place alongside the near surface high-grade mineralisation with significant gold as well as copper and silver, there is significant scope to enhance future mining studies. Importantly, Golden Eye remains open at depth and has only been drilled to 400m below surface with deepest drilling from the current campaign returning 2.9m @ 10.2g/t AuEq from 463.8m in LDR-25-08.[5]

Exploration drilling is being planned at depth to extend mineralisation and potentially further enhance the pending mineral resource.

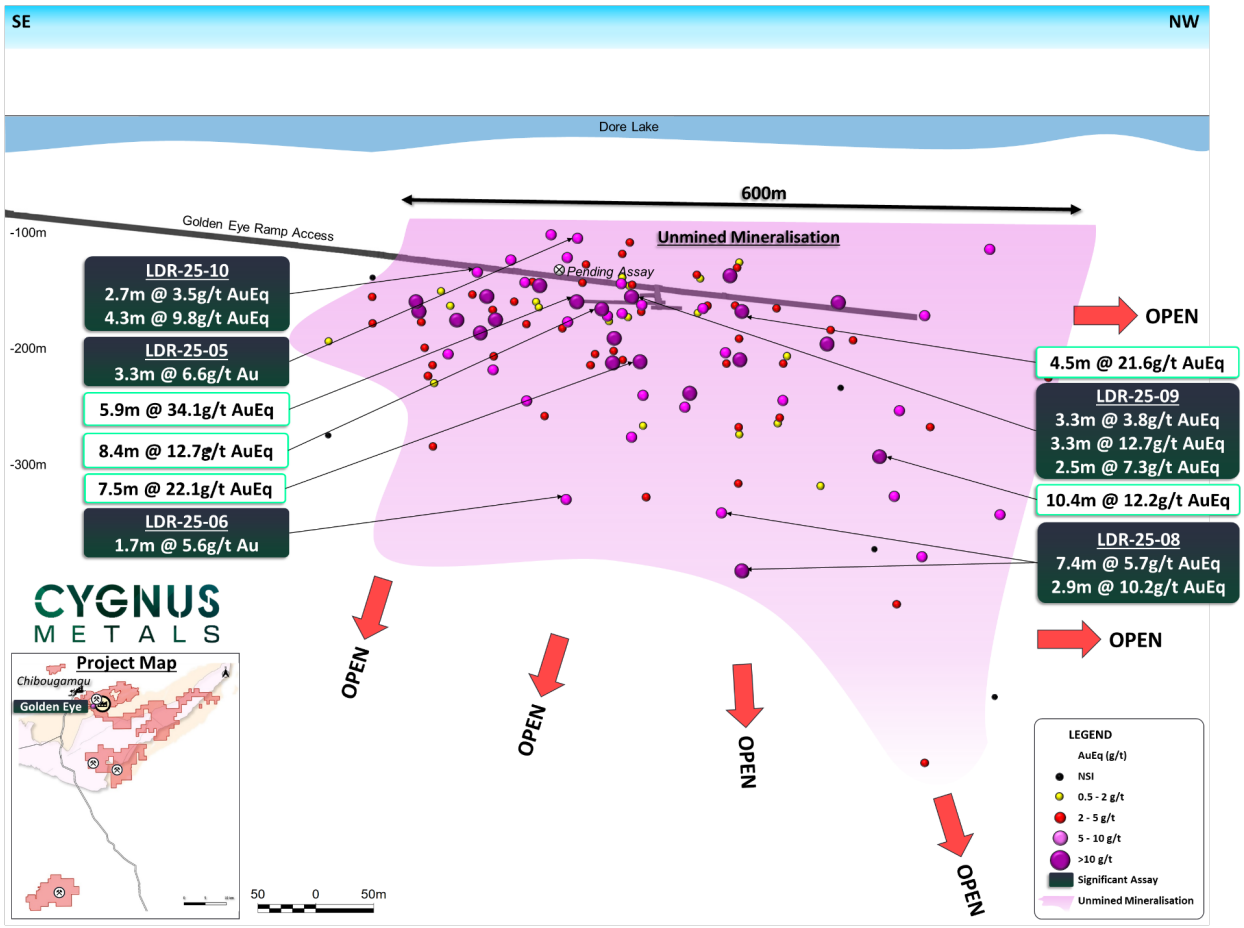


Figure 2: Composite Long Section of Golden Eye over 600m of strike with significant gold grade of up to 34.1g/t AuEq over 5.9m. Mineralisation is still open at depth with 2.9m @ 10.2g/t AuEq intersected in LDR-25-08. Refer to TSXV/ASX releases dated 15 October 2024, 24/25 March 2025, 16/17 April 2025, 7/8 May 2025, and 9/10 June 2025 for previously announced drilling results.

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REVIEW OF OPERATIONS (CONTINUED)

Colline

Colline was identified as a priority target at the Chibougamau Project with near-surface mineralisation identified during the ongoing review of historic hardcopy drill logs going back as far as the 1950s. The last time the area was drilled was in 1987, when copper prices were substantially less than today. Historic significant drill intersections[6] include:

- **14.9m @ 2.9% CuEq from 157.3m** *(DQ-35)*
- **9.1m @ 3.5% CuEq from 56.4m** *(S-19)*
- **11.1m @ 4.4% CuEq from 109.0m** *(S-13)*
- **6.1m @ 3.2% CuEq from 95.4m** *(S3-84-2)*

The Colline area has never been mined and is outside the current mineral resources, presenting an opportunity for potential near-surface resource growth within 4km of the 100%-owned Chibougamau Processing Facility.

In the first quarter, Cygnus completed a targeted nine-hole drilling program at Colline totalling 2,896m, aiming to confirm and extend at depth the mineralisation identified from historic drilling while also providing a platform for follow up DHEM. Results[6] from this program include the following significant intersections:

- **8.6m @ 2.3% CuEq from 95m (1.9% Cu, 0.3g/t Au,& 19.0g/t Ag)** *(S3-25-002)*
  - **Including 2.6m @ 4.4% CuEq & 2.2m @ 3.7% CuEq**
- **7.2m @ 1.5% CuEq from 269.4m (1.3% Cu, 0.2g/t Au & 6.7g/t Ag)** *(S3-25-005)*
  - **Including 2.0m @ 2.6% CuEq**

These results confirmed mineralisation to a depth of 250m below surface. DHEM will now be applied to confirm further potential extensions at depth and provide follow up drill targets.

Cedar Bay

On 12 August 2025, Cygnus announced new promising drilling targets next to the historic high-grade Cedar Bay mine within its Chibougamau Copper-Gold Project in Quebec. The Cedar Bay mine, which closed in 1990, was historically one of the highest grade deposits in the camp, producing 400Koz Au and 61Kt Cu at an average grade of 4.0% CuEq.[7] Various factors contributed to its premature closure, including low metal prices and a shift in focus of the operating company at the time. Importantly, a high-grade unmined resource remains at Cedar Bay comprised of 130kt at 8.9% CuEq Indicated and 230kt at 8.5% CuEq Inferred Resources.[1] This resource is open in numerous directions, providing Cygnus with potential to significantly grow the resource through systematic exploration drilling. Drill intersections[4] outside of the current resource include:

- **3.4m @ 16.8% CuEq (4.8% Cu, 15.2g/t Au & 23.3g/t Ag)** *(CB-27-9)*
- **2.9m @ 9.6% CuEq (8.4% Cu, 1.0g/t Au & 43.0g/t Ag)** *(CB-27-6)*

Given the potential of the new targets, an additional drill rig will target both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit.

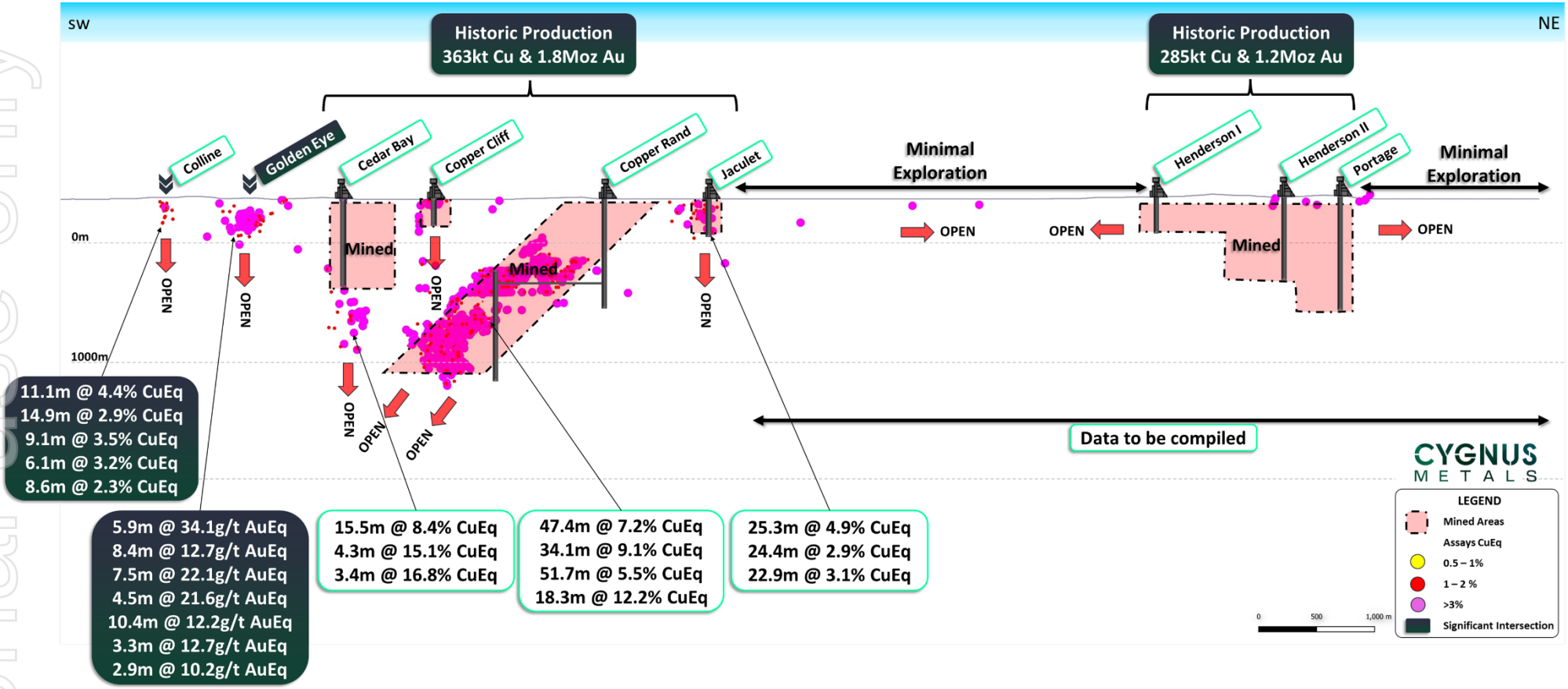


Figure 3: Composite Long Section through the Chibougamau North Camp illustrating areas of historic production[7] and new prospect Golden Eye with intersections of up to 5.9m @ 34.1g/t AuEq. Refer to TSXV/ASX releases dated 15 October 2024, 24/25 March 2025, 7/8 May 2025, and 9/10 June 2025 for previously announced drilling results.

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REVIEW OF OPERATIONS (CONTINUED)

Ground Consolidation

On 9 January 2025, Cygnus announced that it had expanded its land holding by 50 per cent at the Chibougamau Copper-Gold Project (Figure 4). Part of Cygnus' value creation strategy was to bolster the ground position and provide additional exploration opportunity in a world-class mineral terrane that has historically produced nearly 1Mt of copper and 3.5Moz of gold over a 65-year history.[7] This large and well-endowed mineral system is driven by the central Chibougamau Pluton with the recently acquired ground adding more of this highly prospective geology to the combined project.

The new ground has been acquired at minimal cost to Cygnus, being newly pegged and open claims immediately surrounding the existing project, and is principally in the anorthosite band that surrounds the Chibougamau Pluton, which typically host mineral deposits in the Chibougamau mining camp. In total, 174 claims have been staked for 97sqkm taking the combined Chibougamau Copper-Gold Project to 282km^2. This provides an excellent platform to drive growth through exploration in a highly prospective district.

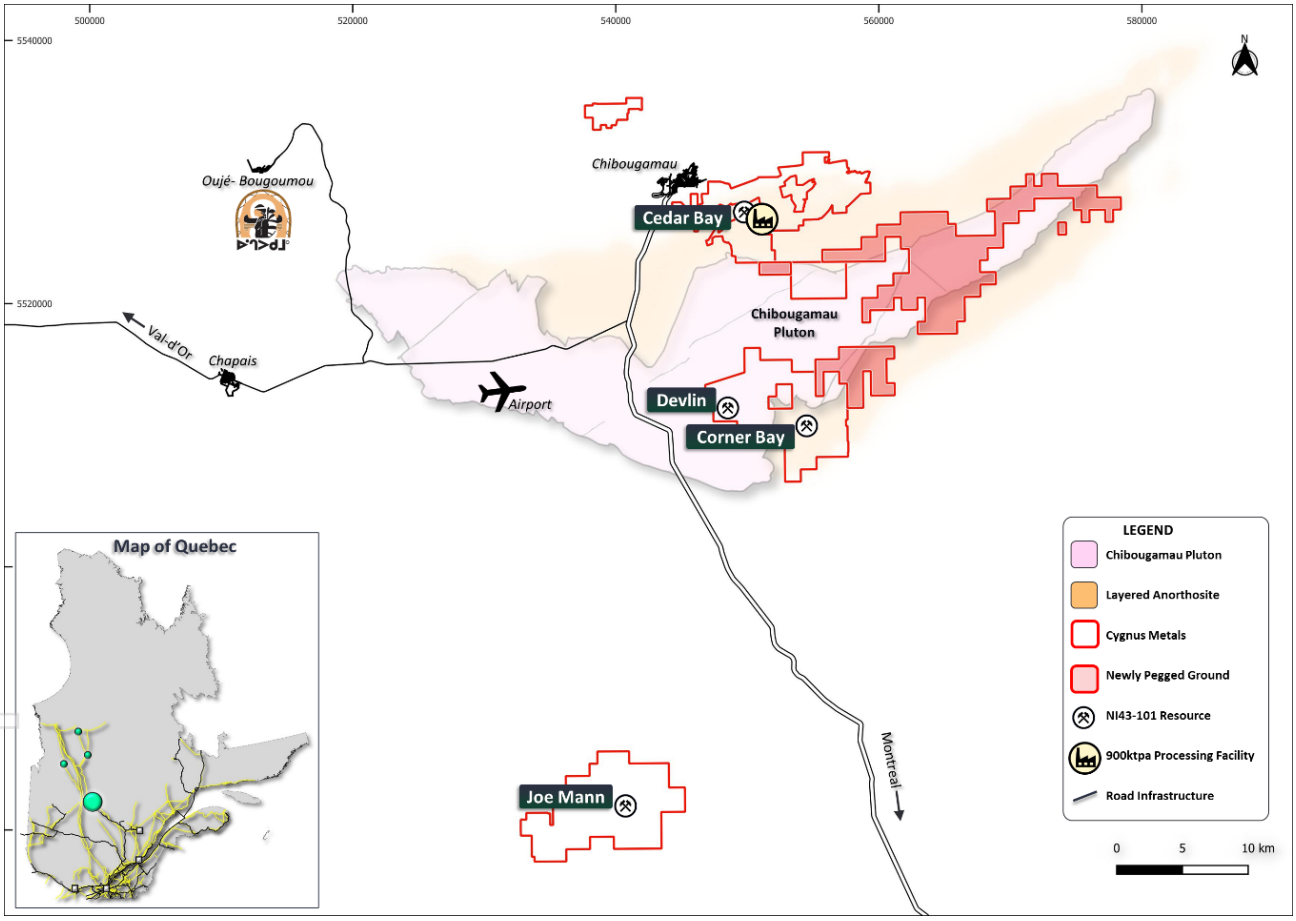


Figure 4: Newly staked ground over the highly prospective Chibougamau Pluton and surrounding anorthositic host rock.

Community

Cygnus has continued to actively support First Nations and community activities. This included participation in various positive meetings with community representatives as part of the drill permitting process and our plans over the rest of the year.

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REVIEW OF OPERATIONS (CONTINUED)

Environment Social Impact Assessment

Studies and field works at the Corner Bay and Devlin areas were completed to provide further baseline characterisation of hydrology, hydrogeology and soil conditions. These are required to understand the baseline conditions and are a requirement of the Quebec government Environmental Social Impact Assessment ("ESIA").

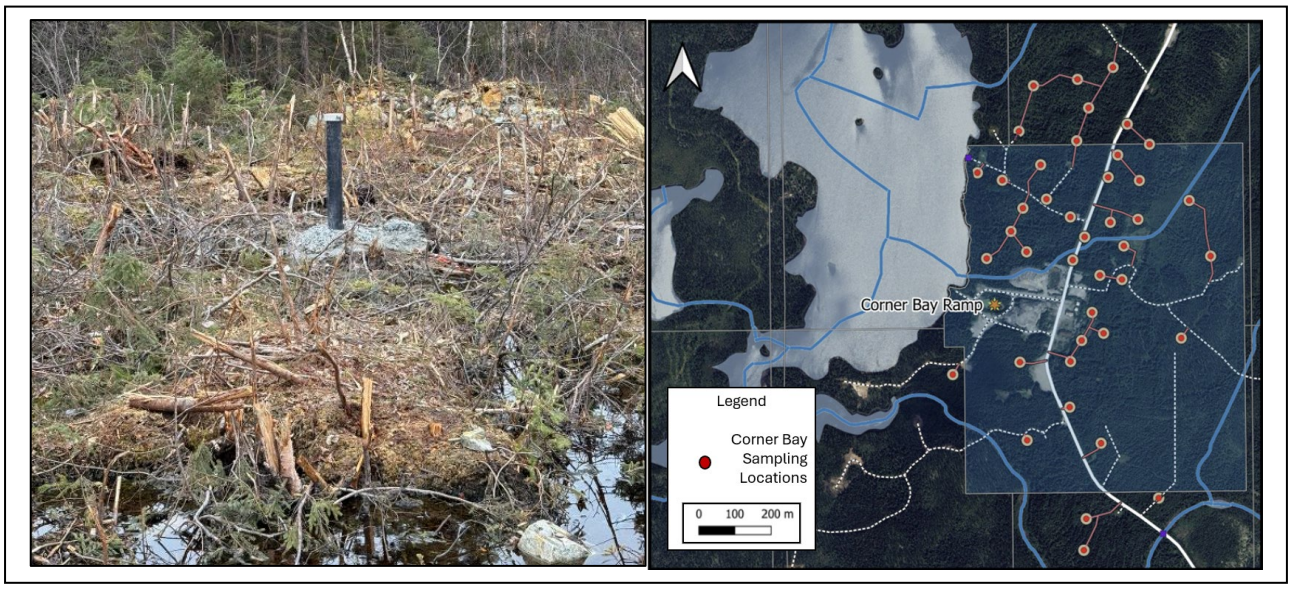


Figure 5: Corner Bay area sampling well installed (left) and sampling locations (right) for ESIA baseline studies.

JAMES BAY LITHIUM PROJECTS

During the six months to 30 June 2025, there were no substantive exploration activities undertaken on the Company's Auclair, Pontax and Sakami Lithium Projects.

EXPLORATION - AUSTRALIA

During the six months to 30 June 2025, there were no substantive exploration activities undertaken on the Company's tenements in Western Australia.

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REVIEW OF OPERATIONS (CONTINUED)

CORPORATE

Financial Information

The loss of the Group for the six months ended 30 June 2025 after providing for income tax amounted to $2,993,644 (30 June 2024: $2,346,623). At 30 June 2025 the net assets of the Group were $86,626,307 (31 December 2024: $71,467,357).

At 30 June 2025 the Group had $23,080,494 in cash and cash equivalents (31 December 2024: $14,869,835).

Funding from the Critical Minerals Infrastructure Fund

On 7 February 2025, Cygnus announced that its wholly-owned subsidiary, CBay Minerals Inc., had received conditional approval from the Critical Minerals Infrastructure Fund ("CMIF") for up to a CAD$1.3 million investment contributing towards feasibility work for key infrastructure between the proposed mines and the Chibougamau Processing Facility. The funding final due diligence process and the execution of a definitive contribution agreement with Natural Resources Canada were completed in the first quarter. The funding will be accessed as the ESIA and Feasibility study work progresses.

OTCQB Listing

On 14 February 2025, Cygnus commenced trading on the OTCQB® Venture Market, a U.S. marketplace operated by OTC Markets Group Inc, under the ticker symbol "CYGGF". Trading of Cygnus shares on the OTC imposes no additional compliance or regulatory standards over and above the Company's existing compliance requirements as an Australian incorporated entity listed on the ASX and TSXV.

Pontax Earn-In Extension

On 9 April 2025, the Company issued 300,000 fully paid ordinary shares to Stria Lithium Inc ("Stria") as consideration for a 2-year extension to the two-stage earn-in for the Pontax Lithium Project in James Bay, Quebec. The shares were subject to a four-month voluntary escrow period. The extension to the second stage of the earn-in means that Cygnus has until October 2027 to spend an additional C$2 million on exploration at the project and make a cash payment to Stria of C$3 million, enhancing the likelihood of successful exploration outcomes at Pontax. Cygnus currently has a 51% interest in the project and will earn an additional 19% upon completion of the second stage of the earn-in, bringing its total interest to 70%.

Project Acquisitions – Stage 3 Milestones

On 19 May 2025, the Company issued 1,600,000 fully paid ordinary shares at its election as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property which forms part of the Auclair Project (stage 3), as announced on 28 March 2023 and following shareholder approvals at the Annual General Meeting held on 14 May 2025. The Company also paid CAD$150,000 in cash to the project vendors as part consideration.

Placement

On 20 June 2025, Cygnus announced a two tranche share placement totalling A$18.3m (before costs) priced at A$0.086 per share to institutional and sophisticated investors. Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement. On 27 June 2025, Cygnus issued the first tranche of 211,627,907 shares under the share placement. On 27 August 2025 Cygnus issued a further 1,162,790 shares to Non-Executive Director Raymond Shorrocks' nominee, following receipt of shareholder approval on 20 August 2025.

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REVIEW OF OPERATIONS (CONTINUED)

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 11 July 2025, Cygnus issued 67,050,000 performance rights to directors, key employees and consultants under the Company's equity incentive plan. The performance rights expire on 31 May 2030 and were issued on the same terms and conditions as the director performance rights set out in the notice of annual general meeting released to ASX on 14 April 2025.

On 27 August 2025, following receipt of shareholder approval at a General Meeting held on 20 August 2025, Cygnus issued 1,162,790 fully paid ordinary shares to Non-Executive Director Raymond Shorrocks at $0.086 per share raising $100,000 before costs.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

- advancing its Chibougamau Copper-Gold Project and exploration activities on the Pontax Lithium Project, Auclair Lithium Project, and Sakami Project in Quebec, Canada;
- exploration of the Group's key assets in the Wheatbelt region of Western Australia which includes continuing to negotiate further access with private landholders in relation to these areas of interest identified; and
- assessing complimentary project opportunities in the critical minerals space.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included on page 13 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



David Southam
Executive Chair

Perth, Western Australia, 11 September 2025

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END NOTES

1. 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. A breakdown of the Foreign Mineral Resource Estimate is provided below, as at 30 March 2022:

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin (2022)	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 (2022)	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay (2018)	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**

2. Refer to CY5's TSXV/ASX announcements dated 17/18 March, 16/17 June and 11/12 August 2025.
3. Refer to CY5's TSXV/ASX announcements dated 22/23 January and 28 January 2025.
4. Refer to CY5's TSXV/ASX announcements dated 15 October 2024 and 24/25 March 2025.
5. Refer to CY5's TSXV/ASX announcements dated 16/17 April, 7/8 May and 9/10 June 2025.
6. Refer to CY5's TSXV/ASX announcement dated 17/18 March 2025.
7. 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).

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FORWARD LOOKING STATEMENTS

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

COMPLIANCE STATEMENTS

The information in this report that relates to previously reported Exploration Results and Mineral Resources has been previously released in ASX Announcements as noted in the text and in the End Notes above. Cygnus is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements. 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) x 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 End Notes above. 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) x 0.77258)+(Ag(g/t) x 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.

DISCLAIMER

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

As lead auditor for the review of Cygnus Metals Limited for the half-year ended 30 June 2025, 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

11 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2025

	Notes	30 June 2025 $	30 June 2024 $
Income			
Other Income	5	592,401	1,338,320
		592,401	**1,338,320**
Expenses			
Audit and accounting		(47,887)	(76,356)
Care and maintenance expense		(293,634)	-
Compliance expense		(212,738)	(19,715)
Consultants and contractors		(622,751)	(228,599)
Corporate costs		(557,035)	(172,523)
Depreciation – Property, plant and equipment		(66,700)	(22,022)
Employee benefits expense		(689,446)	(342,274)
Exploration expensed		(187,919)	(322,782)
Exploration written-off	7	-	(348,197)
Interest expense		(15,830)	(51,580)
Office rent and outgoings		(45,387)	(72,520)
Payroll tax expense		(1,626)	(91,297)
Share-based payments	6	(435,992)	(1,336,193)
Site administration expense		(434,649)	-
Travel and accommodation		(141,120)	(72,474)
Foreign exchange gains/(losses)		(1,733)	51,630
		(3,754,447)	**(3,104,902)**
Loss from operating activities		**(3,162,046)**	**(1,766,582)**
Finance income		168,402	131,914
Loss before income tax		**(2,993,644)**	**(1,634,668)**
Deferred tax expense	9	-	(711,955)
Loss after income tax for the period attributable to equity holders of the Company		**(2,993,644)**	**(2,346,623)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		93,409	(111,218)
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets		262,839	(93,091)
Total comprehensive loss for the period, net of tax attributable to equity holders of the Company		**(2,637,396)**	**(2,550,932)**
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (cents per share)	11	(0.35)	(0.80)

The above statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025	31 December 2024
ASSETS		**$**	**$**
Current			
Cash and cash equivalents		23,080,494	14,869,835
Trade and other receivables		1,724,843	1,255,260
Total current assets		**24,805,337**	**16,125,095**
Non-Current			
Exploration and evaluation	7	67,261,618	61,309,265
Property, plant and equipment		1,312,481	1,362,577
Investments		341,354	78,515
Total non-current assets		**68,915,453**	**62,750,357**
Total assets		**93,720,790**	**78,875,452**
LIABILITIES			
Current			
Trade and other payables		3,060,634	3,458,792
Provisions		225,657	141,111
Total current liabilities		**3,286,291**	**3,599,903**
Non-current liabilities			
Deferred tax liabilities	9	3,808,192	3,808,192
Total non-current liabilities		**3,808,192**	**3,808,192**
Total liabilities		**7,094,483**	**7,408,095**
Net assets		**86,626,307**	**71,467,357**
EQUITY			
Contributed equity	8	110,328,148	92,739,029
Reserves		10,999,217	10,435,742
Accumulated losses		(34,701,058)	(31,707,414)
Total equity		**86,626,307**	**71,467,357**

The above statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity

For the half year ended 30 June 2025

	Notes	Share Capital	Share-based Payment Reserve	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
Balance at 1 January 2024		**47,607,870**	**8,145,918**	**(253,132)**	**(113,473)**	**(28,409,787)**	**26,977,396**
Loss after income tax		-	-	-	-	(2,346,623)	(2,346,623)
Exchange differences on foreign operations		-	-	-	(111,218)	-	(111,218)
Fair value adjustment of financial assets		-	-	(93,091)	-	-	(93,091)
Total comprehensive loss		**-**	**-**	**(93,091)**	**(111,218)**	**(2,346,623)**	**(2,550,932)**
Issue of ordinary shares – Project acquisitions	8	154,800	-	-	-	-	154,800
Share issue expenses	8	(20,678)	-	-	-	-	(20,678)
Share-based payments	6	-	1,336,193	-	-	-	1,336,193
Balance at 30 June 2024		**47,741,992**	**9,482,111**	**(346,223)**	**(224,691)**	**(30,756,410)**	**25,896,779**

	Notes	Share Capital	Share-based Payment Reserve	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
Balance at 1 January 2025		**92,739,029**	**10,795,229**	**(376,315)**	**16,828**	**(31,707,414)**	**71,467,357**
Loss after income tax		-	-	-	-	(2,993,644)	(2,993,644)
Exchange differences on foreign operations		-	-	-	93,409	-	93,409
Fair value adjustment of financial assets		-	-	262,839	-	-	262,839
Total comprehensive loss		**-**	**-**	**262,839**	**93,409**	**(2,993,644)**	**(2,637,396)**
Issue of shares – Placement	8	18,200,000	-	-	-	-	18,200,000
Issue of shares – Exercise of share rights	8	87,869	(87,869)	-	-	-	-
Issue of shares – Exercise of performance rights	8	140,895	(140,895)	-	-	-	-
Issue of shares – Project acquisitions	8	145,100	-	-	-	-	145,100
Share issue expense	8	(984,746)	-	-	-	-	(984,746)
Share-based payments	6	-	435,992	-	-	-	435,992
Balance at 30 June 2025		**110,328,148**	**11,002,457**	**(113,476)**	**110,237**	**(34,701,058)**	**86,626,307**

The above statement should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows

For the half year ended 30 June 2025

	30 June 2025 $	30 June 2024 $
Operating activities		
Payments to suppliers and employees	(2,194,659)	(1,041,437)
Payments for exploration expenditure	(108,280)	(202,660)
Care and maintenance expenditure	(652,185)	-
Interest received	168,402	107,743
Interest paid	(15,549)	-
Government grants and tax incentives received	-	46,216
Net refundable sales tax (payments)/refunds	(133,635)	213,158
Net cash used in operating activities	**(2,935,907)**	**(876,980)**
Investing activities		
Payments for the acquisition of mining tenements	(167,000)	(165,240)
Payments for acquisition of entities	(898,265)	-
Payments for capitalised exploration expenditure	(5,773,343)	(5,105,911)
Payments for property, plant and equipment	(16,000)	(7,662)
Government grants and tax incentives received	842,118	-
Interest payments	-	(51,580)
Proceeds from the sale of property, plant and equipment	500	-
Net cash used in investing activities	**(6,011,990)**	**(5,330,393)**
Financing activities		
Proceeds from issue of shares	18,200,000	-
Share issue costs	(984,746)	(20,677)
Net cash (used in)/from financing activities	**17,215,254**	**(20,677)**
Net change in cash and cash equivalents	8,267,358	(6,228,050)
Effect of movement in exchange rates on cash held	(56,698)	50,476
Cash and cash equivalents at the beginning of the period	14,869,835	9,316,782
Cash and cash equivalents at the end of the period	**23,080,494**	**3,139,208**

The above statement should be read in conjunction with the accompanying notes.

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1 COMPANY INFORMATION

Cygnus Metals Limited's ("Cygnus" or "the Company" or "the Group") principal activities consist of the exploration for diversified critical minerals, with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia.

Cygnus is a for-profit entity for the purpose of preparing its consolidated financial statements.

The Company's registered office and principal place of business is Level 2, 8 Richardson Street, West Perth, WA 6005.

The financial report for the half year ended 30 June 2025 was approved by the Board of Directors on 11 September 2025.

2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the half-year ended 30 June 2025 have been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

The consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

The consolidated financial statements have been prepared on a historical cost basis and, except as otherwise stated, are rounded to the nearest dollar.

a) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current period.

b) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3 GOING CONCERN

As at 30 June 2025, the Group had current assets of $24,805,337 (31 December 2024: $16,125,095), including cash and cash equivalents of $23,080,494 (31 December 2024: $14,869,835), and current liabilities of $3,286,291 (31 December 2024: $3,599,903).

The Group's cashflow forecast twelve months from the date of this report reflects that the Group will not be required to raise additional capital during this period 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.

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4 ESTIMATES

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the year ended 31 December 2024.

5 OTHER INCOME

	30 June 2025 $	30 June 2024 $
Recognition of Flow-Through Share tax deductions sold during the period	591,901	1,292,104
Other income	500	46,216
	592,401	**1,338,320**

6 SHARE-BASED PAYMENTS

	30 June 2025 $	30 June 2024 $
Share-based payments – Performance Rights – KMP	(431,758)	(1,057,676)
Share-based payments – Performance Rights – Staff and consultants	(4,234)	(56,937)
Share-based payments – Share Rights – KMP	-	(201,828)[1]
Share-based payments – Share Rights – Staff and consultants	-	(19,752)[1]
	(435,992)	**(1,336,193)**

Note 1: Accrued share-based payment expense for 1,387,434 Share Rights issued on 9 July 2024 in lieu of a portion of director and management salaries and fees for the quarter ended 30 June 2024 and 1,333,334 Share Rights issued on 9 July 2024 to David Southam as a short-term incentive bonus for the financial year ended 31 December 2023 following achievement of key short-term strategic milestones.

There were no performance rights issued during the current period.

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7 EXPLORATION AND EVALUATION ASSETS

	6 month movement to 30 June 2025 $	12 month movement to 31 Dec 2024 $
Carrying amount at the beginning of the period	61,309,265	23,926,379
Expenditure incurred during the period - Australian tenements	298,635	495,731
Expenditure incurred during the period - Canadian tenements	6,116,130	6,039,180
Project acquisition costs capitalised during the period	313,639	437,038
Additions through Doré Copper asset acquisition	-	31,109,527
Government incentives received	(776,051)	(68,534)
Exploration expenditure written off	-	(630,056)
Carrying amount at the end of the period	**67,261,618**	**61,309,265**

8 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

	Shares	Total $
At 1 January 2024	**291,559,139**	**47,607,870**
Shares issued – Project acquisition instalments	2,786,600	239,259
Shares issued – Share right conversions	666,481	38,210
Shares issued – Performance right conversions	100,000	48,500
Shares issued - Placements	238,377,779	13,996,000
Shares issued to Doré shareholders	310,662,984	31,066,298
Shares issued – Merger assistance fee	4,166,667	416,668
Less share issue costs	-	(673,776)
At 31 December 2024	**848,319,650**	**92,739,029**
Shares issued – Project acquisition instalments	1,900,000	145,100
Shares issued – Share right conversions	1,108,492	87,869
Shares issued – Performance right conversions	306,129	140,895
Shares issued - Placements	211,627,907	18,200,000
Less share issue costs	-	(984,746)
At 30 June 2025	**1,063,262,178**	**110,328,148**

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.

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9 NON-CURRENT LIABILITIES - DEFERRED TAX LIABILITIES

Deferred tax liability comprises temporary differences attributable to:	6 month movement to 30 June 2025 $	12 month movement to 31 Dec 2024 $
Opening balance at 1 January	3,808,192	2,459,306
Relinquishment of qualifying expenditure to investors	-	1,348,886
Closing deferred tax liability	**3,808,192**	**3,808,192**

10 COMMITMENTS

Exploration and capital expenditure commitments have not changed materially since 31 December 2024.

11 LOSS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent entity (Cygnus Metals Limited) as the numerator (no adjustment to losses were necessary during the six months periods to 30 June 2025 and 30 June 2024).

	30 June 2025	30 June 2024
Net loss attributable to ordinary equity holders of the Company	$2,993,644	$2,346,623
Weighted average number of ordinary shares outstanding during the half year used in calculating basic and diluted loss per share	853,097,567	291,996,708
Basic and diluted loss per share (cents per share)	**(0.35)**	**(0.80)**

As at 30 June 2025, the Group had 20,442,725 unlisted share options exercisable (31 December 2024: 25,710,210), 3,146,535 share rights (31 December 2024: 3,513,440) and 20,928,809 performance rights (31 December 2024: 21,278,809), which are not included in diluted loss per share since they are antidilutive for the periods presented.

12 EVENTS SUBSEQUENT TO REPORTING DATE

On 11 July 2025, Cygnus issued 67,050,000 performance rights to directors, key employees and consultants under the Company's incentive plan. The performance rights expire on 31 May 2030 and were issued on the same terms and conditions as the director performance rights set out in the notice of annual general meeting released to ASX on 14 April 2025.

On 27 August 2025, following receipt of shareholder approval at a General Meeting held on 20 August 2025, Cygnus issued 1,162,790 fully paid ordinary shares to director Ray Shorrocks at $0.086 per share raising $100,000 before costs.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

13 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.

	Six months ended 30 June			
	2025		2024	
Entity-wide disclosures	Canada $	Australia $	Canada $	Australia $
Finance and other income	595,926	164,876	1,065	1,469,169
Exploration and evaluation assets written off	-	-	-	348,197
Loss after income tax expense	704,383	2,289,261	61,958	2,507,333
Total assets	51,940,269	41,780,521	13,928,347	17,982,693
Total liabilities	2,864,538	4,229,945	10,197	5,974,063

	Six months ended 30 June			
	2025		2024	
Geographical information	Canada $	Australia $	Canada $	Australia $
Sales to external customers	-	-	-	-
Total non-current assets	47,650,818	21,264,635	13,793,462	13,677,720

END OF THE INTERIM FINANCIAL REPORT

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Directors' Declaration

In the opinion of the Directors of Cygnus Metals Limited:

(a) The consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

i giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

ii complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



David Southam
Executive Chair

Perth, Western Australia, 11 September 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cygnus Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cygnus Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of 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 the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 11 September 2025

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METALS

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