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October 26, 2025– Toronto, Canada
October 27, 2025– Perth, Western Australia

Major Resource Increase Provides Platform for Updated Economic Studies

Expanded portfolio includes initial resource at Golden Eye; Updated PEA/Scoping Study expected in Q1 CY2026; Two drill rigs working on new targets

September 2025 Quarter Highlights

Chibougamau Copper Gold Project

- Global Measured & Indicated Mineral Resources ("M&I") of 6.4 Mt at 3.0% CuEq for 193 kt CuEq and Inferred Mineral Resources of 8.5 Mt at 3.5% CuEq for 295 kt CuEq reported in accordance with JORC 2012 and CIM Definition Standards (CIM, 2014)
- Total contained metal is exclusively Copper, Gold and Silver:
  - M&I: 149 kt Cu, 167 koz Au & 1.6 Moz Ag (for 193 kt CuEq or 884 koz AuEq)
  - Inferred: 182 kt Cu, 454 koz Au & 2.2 Moz Ag (for 295 kt CuEq or 1.3 Moz AuEq)
- This update includes an initial Mineral Resource Estimate ("MRE") for the new Golden Eye deposit and updated MREs for the existing hub-and-spoke deposits of Corner Bay, Cedar Bay, Devlin and Joe Mann
- Initial high-grade Golden Eye MRE of:
  - Indicated: 91 koz @ 5.6 g/t AuEq
  - Inferred: 182 koz @ 4.6 g/t AuEq
- The 78% tonnage increase in M&I Resources will underpin an updated Scoping Study / Preliminary Economic Assessment ("PEA"), which will also reflect the significant increase in commodity prices on the Project economics since the 2022 PEA completed by Doré Copper[1]
- Cygnus is continuing to generate an exciting pipeline of drilling targets using its in-house AI-driven solution for the compilation of historic drill logs and maps; This work has proven highly successful and has helped deliver the initial Golden Eye MRE
- Cygnus has identified numerous drilling targets near the historic high-grade Cedar Bay mine, which produced 400 koz Au and 61 kt Cu at an average of 4% CuEq,[2] within the Chibougamau Project
- Cedar Bay closed in 1990 when the price of copper was just US$1,150/t (US$0.52/lb) and gold was US$380/oz, and is located less than 3km from Cygnus' central processing plant
- Cedar Bay mineralisation is open in numerous directions, with high-grade intersections outside of the current resource, including:[3]
  - 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)*
- A new fly-through video and resource presentation of the Project is now available on the Company's website

Corporate

- The Company ended the quarter well-funded with A$18.7m in cash and liquid investments.

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***Cygnus Executive Chair, David Southam, said**: "We achieved our goal of delivering a material upgrade in resources, including an initial resource for Golden Eye.*

"With a 78% increase in Measured and Indicated Resources, Cygnus will update the May 2022 PEA to today's standards with completion expected in the March 2026 quarter. This means that the assumptions for an updated PEA are expected to materially move in our favour with gold price more than double, silver to be included, and copper prices and outlook markedly improved.

"The upgraded resource delivers in total 488kt of CuEq tonnes, or in gold terms 2.2Moz AuEq at 4.5g/t AuEq. The scale and high grade of our project have now been revealed.

"We are seeing increased corporate activity in the junior to mid-cap junior copper market and in our Chibougamau area generally, with IAMGold announcing two acquisitions on 20 October 2025. I believe we are ideally positioned with a high-grade project having a potential low-level of capital intensity and installed infrastructure all in a friendly mining district".

CHIBOUGAMAU COPPER-GOLD PROJECT

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") announced a MRE update for the Chibougamau Copper-Gold Project (the "Project") in Quebec on 17 September 2025 (Table 1).

This updated MRE is comprised of:

- **6.4 Mt** at **3.0% CuEq** (2.3% Cu, 0.8 g/t Au, 7.6 g/t Ag) for **193 kt CuEq** (149 kt Cu, 167 koz Au, and 1.6 Moz Ag) or **4.3 g/t AuEq** for **884 koz AuEq** in the Measured and Indicated categories; and
- **8.5 Mt** at **3.5% CuEq** (2.1% Cu, 1.7 g/t Au, 7.9 g/t Ag) for **295 kt CuEq** (182 kt Cu, 454 koz Au, 2.2 Moz Ag) or **4.8 g/t AuEq** for **1.3 Moz AuEq** in the Inferred category.

Overall, this resulted in a significant increase in the total resource base for the hub and spoke project.

The MRE update for the Project included the Corner Bay, Cedar Bay, Joe Mann, and Devlin deposits and the new Golden Eye deposit, all located within a 60 km radius from Cygnus' 100%-owned existing processing facility. The increase in the MRE was the result of drilling programs completed by Doré Copper in 2022 & 2024 at Corner Bay and Cygnus in 2025 at Corner Bay and Golden Eye. In the nine months since Cygnus acquired Doré Copper on 1 January 2025 to the announcement of the updated MRE, Cygnus had completed 17,183 m of drilling.

A major part of the increased MRE was due to a successful exploration drilling campaign at Golden Eye which was a focus of early target generation and exploration work by the Cygnus exploration team. The initial resource at Golden Eye included Indicated Mineral Resources of 91 koz at 5.6 g/t AuEq and Inferred Mineral Resources of 182 koz at 4.6 g/t AuEq. The Company sees further opportunity to grow this resource, which remains open at depth below 400 m and in multiple directions.

The increase in the global MRE in a short timeframe proves that significant growth opportunities exist at the Project. Diamond drill rigs are continuing to turn while the Company continues to execute its in-house AI driven solution for the compilation of historic drill logs and maps, some of which have never been viewed in modern 3D software. This background work has successfully assisted Cygnus in targeting Golden Eye and resulted in the delivery of an initial MRE, as well as identifying new drill targets at Cedar Bay (currently being drilled; see below), and will be fundamental to generating additional drill targets within the camp.

Significant exploration potential is centred around the high-grade Chibougamau mineral system, which has a production history of 945,000 t of copper and 3.5 Moz of gold.[2] This endowment, combined with a fractured ownership history and premature mine closure, provides Cygnus with the first opportunity to conduct modern systematic exploration in over 20 years.

The MRE update provides the foundation for advancing the economic studies of the Project. Well-established

infrastructure provides the Project a significant head start along the pathway to production with a 900,000 tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure, and 25 kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250 km radius. There are a number of other advanced copper and gold projects within this reach.

The MRE was prepared by SLR Consulting (Canada) Ltd. ("SLR"), in accordance with Canadian Institute of Mining Metallurgy and Petroleum Definition Standards ("CIM 2014") as incorporated in National Instrument 43-101 Standard of Disclosures for Mineral Projects ("NI 43-101") and the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). A Technical Report, documenting the Chibougamau Project Mineral Resource Estimate, will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of the original news release and will also be available on the Company's website (www.cygnusmetals.com).

Table 1: Mineral Resource Estimate ("MRE") for the Chibougamau Copper-Gold Project as at 16 September 2025.

Cu Project	Classification	COG CuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744
Devlin	Measured	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69
	M&I		0.8	2.1	0.2	0.3	2.3	3.6	16	5	7	17	88
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36
Total	Measured	1.2-1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		5.5	2.5	0.3	7.5	2.7	4.0	137	47	1,321	150	707
	M&I		**5.6**	**2.5**	**0.3**	**7.3**	**2.7**	**4.0**	**140**	**48**	**1,323**	**154**	**726**
	Inferred		**5.7**	**2.7**	**0.2**	**8.4**	**2.9**	**4.2**	**153**	**43**	**1,546**	**166**	**780**

Au Project	Classification	COG AuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		g/t	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151
Cedar Bay	Indicated	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205
Golden Eye	Indicated		0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Total	**Indicated**	1.8-2.0	**0.8**	**1.2**	**4.9**	**9.9**	**5.1**	**6.5**	**9**	**119**	**243**	**39**	**158**
	Inferred		**2.8**	**1.0**	**4.6**	**6.9**	**4.6**	**6.0**	**29**	**411**	**622**	**129**	**538**

Project	Classification	Tonnage	Average Grade					Contained Metal				
			Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865
	M&I	**6.4**	**2.3**	**0.8**	**7.6**	**3.0**	**4.3**	**149**	**167**	**1,565**	**193**	**884**
	Inferred	**8.5**	**2.1**	**1.7**	**7.9**	**3.5**	**4.8**	**182**	**454**	**2,168**	**295**	**1,318**

Notes:

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US$9,370/t, gold price of US$2,400/oz, and silver price of US$30/oz,*

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and a US$/C$ exchange rate of 1:1.35.

3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.*
5. *Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.*
6. *Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.*
7. *CuEq Calculations are as follows:*
   a. *Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t).*
   b. *Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t).*
   c. *Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t).*
   d. *Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows:*
   a. *Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%)+0.01282* grade Ag (g/t).*
   b. *Devlin = grade Au (g/t) + 1.59957* grade Cu(%)+0.01379* grade Ag (g/t).*
   c. *Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%).*
   d. *Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).*
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
12. *Totals may vary due to rounding.*

Corner Bay Infill Drilling

The final results from the infill drilling program at Corner Bay were announced on 12 August, 2025 and were included in the MRE update (refer to above section). The results included significant intersections of:

- 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)*

Cedar Bay Drilling

The Cedar Bay mine, which closed in 1990, was historically one of the highest grade deposits in the camp producing 400 koz Au and 61 kt Cu at an average grade of 5.3g/t AuEq.[2] Various factors contributed to its premature closure, including low metal prices and a shift in focus of the operating company at the time.

The recently updated MRE for Cedar Bay highlights a significant resource remains beneath historic workings with Indicated Resources of 67 koz at 8.1 g/t AuEq and Inferred Resources of 205 koz at 7.8 g/t AuEq. This MRE is open in numerous directions, providing Cygnus with potential to significantly grow the resource through systematic exploration drilling.

Cygnus commenced a drilling program in the September 2025 quarter targeting both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit. Assays from this drilling program are pending.

Scoping Study/ Preliminary Economic Assessment

With the MRE update resulting in a 78% increase in the Measured and Indicated Mineral Resources, the Company also sees significant value in continuing to advance the Project with an updated Scoping Study / PEA (Doré Copper had previously completed a PEA in 2022)[1] as there is significant opportunity to enhance the economics

of the Project by using an updated MRE with updated costs (particularly treatment and refining charges), the inclusion of silver, and exchange rates and metal prices to reflect the current commodity price environment. This updated study has commenced and is currently scheduled for completion in Q1 CY2026.

Community

Cygnus has continued to actively support First Nations and community activities. This included participation in various positive meetings with First Nations and community representatives as part of the drilling and environmental permitting process and regarding the Company's plans over the rest of the year.





Figures 1 and 2: Ouje Bougoumau Golf day (top) and Ouje Bougougamau Fishing Derby (Bottom).

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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. The first phase of the flora and fauna base line study was also completed at Copper Rand. These are required to understand the baseline conditions and are a requirement of the Quebec government Environmental Social Impact Assessment ("ESIA").



Figures 3 and 4: Corner Bay area sampling well installed (left) and fauna sampling locations (right) for ESIA baseline studies.

JAMES BAY PROJECTS

There were no substantive exploration activities undertaken on the Company's Auclair, Pontax and Sakami Lithium Projects during the quarter.

AUSTRALIAN PROJECTS

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

CORPORATE

Cash Position and Movements

As of 30 September 2025, Cygnus held A$18.3 million in cash and cash equivalents (30 June 2025: A$23.1 million). Refer to Appendix B of this release for the financial analysis of selected items within the Appendix 5B.

Capital Raising

On 20 June 2025, Cygnus announced a placement to institutional and sophisticated investors to raise a total of A$18.3 million (before costs) through the issue of 212,790,697 fully paid ordinary shares at A$0.086 each ("Placement"). The Company issued 211,627,907 shares under the first tranche of the Placement on 27 June 2025. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominees) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

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Site Management

The Company has two sites with permanent personnel that comply with Canadian and Quebec government safety and environmental regulations.

Listed Investments

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

As at 30 September 2025, the value of the investment (based on a closing price of C$0.245 per Stria share) was approximately A$438k.

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

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ABOUT CYGNUS METALS

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

FORWARD LOOKING STATEMENTS

This release may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond Cygnus' control. Cygnus makes no representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this release has been prepared in good faith, neither Cygnus or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this release. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

COMPETENT PERSON AND COMPLIANCE STATEMENTS

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

The information in this release that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025. Details of the Minera Resource Estimate are included in Table 1.

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

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Table 1 of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz, with copper equivalents calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Metallurgical recovery factors have been applied to the copper equivalents calculations for the exploration results, with copper metallurgical recovery assumed at 95% and gold metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the copper and gold equivalent calculations have a reasonable potential to be recovered and sold.

Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

END NOTES

1. The outcomes of the PEA were first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré's website (www.dorecopper.com/en/investors/newsreleases) and SEDAR. Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.
2. Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.
3. Refer to Cygnus' ASX announcement "Copper Merger and Equity Raise" dated 15 October 2024. Refer to CY5's ASX announcement "New Growth Target at Cedar Bay" dated 12 August 2025.

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APPENDIX A - Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(a)	Payments for exploration & evaluation (if expensed)	This represents: i. exploration and other non-corporate expenditure incurred on pending or prospective tenements and project areas; or ii. shared expenditure not readily attributable to a specific tenement or project area.
1.2(d)	Staff costs	Relates to Perth and Canadian office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
1.2(f)	Care and maintenance and associated site administration and staff costs	These are costs associated with operating the Canadian subsidiaries' site office and care and maintenance costs incurred at the Copper Rand processing facility and maintenance at other site locations.
1.8	Other (refundable tax payments)	This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial sales taxes during the period.
2.1(a)	Payments to acquire entities	These are legal and other transaction related costs associated with the acquisition of Doré Copper Mining Corp. which completed on 31 December 2024.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at granted exploration tenure at the Chibougamau Project in James Bay, Canada.
2.5	Government grants and tax incentives	Receipt of Canadian Government grant proceeds in relation to the Critical Minerals Infrastructure Fund during the period.
3.1	Proceeds from issues of shares	The Company completed a share placement to institutional and sophisticated investors during the previous period, of which $0.1m (before costs) was received during the current quarter following receipt of shareholder approval on 20 August 2025.
3.4	Transaction costs related to the issue of shares	Share issue costs incurred during the period in relation to the share placement reported at 3.1 above.
6.1	Aggregate amount of payments to related parties and their associates	Payments (A$310,491) relate to fees, salary and superannuation paid to executive and non-executive directors.

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APPENDIX B - Cygnus Metals Limited's Tenements (as at 30 September 2025)

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

Chibougamau Project - Quebec, Canada

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

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

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Rampe Doré	2436189	CDC	Lac Chibougamau	2837804	CDC	Bord du Lac	2837931	CDC
Rampe Doré	2436190	CDC	Lac Chibougamau	2837805	CDC	Bord du Lac	2837932	CDC
Rampe Doré	2436191	CDC	Lac Chibougamau	2837806	CDC	Bord du Lac	2837933	CDC
Rampe Doré	2436192	CDC	Lac Chibougamau	2837807	CDC	Bord du Lac	2837934	CDC
Rampe Doré	2436193	CDC	Lac Chibougamau	2837808	CDC	Bord du Lac	2837935	CDC
Rampe Doré	2436194	CDC	Lac Chibougamau	2837809	CDC	Bord du Lac	2837936	CDC
Rampe Doré	2436195	CDC	Lac Chibougamau	2837814	CDC	Bord du Lac	2837937	CDC
Rampe Doré	2436196	CDC	Lac Chibougamau	2837815	CDC	Bord du Lac	2837938	CDC
Rampe Doré	2436197	CDC	Lac Chibougamau	2837816	CDC	Bord du Lac	2837939	CDC
Rampe Doré	2436198	CDC	Lac Chibougamau	2837817	CDC	Bord du Lac	2837940	CDC
Rampe Doré	2436199	CDC	Lac Chibougamau	2837818	CDC	Bord du Lac	2837941	CDC
Rampe Doré	2436200	CDC	Lac Chibougamau	2837822	CDC	Bord du Lac	2837942	CDC
Rampe Doré	2436201	CDC	Lac Chibougamau	2837823	CDC	Bord du Lac	2837943	CDC
Rampe Doré	2436202	CDC	Lac Chibougamau	2837824	CDC	Bord du Lac	2837944	CDC
Rampe Doré	2436203	CDC	Lac Chibougamau	2837825	CDC	Bord du Lac	2837945	CDC
Rampe Doré	2436204	CDC	Lac Chibougamau	2837826	CDC	Bord du Lac	2837946	CDC
Rampe Doré	2436205	CDC	Lac Chibougamau	2837827	CDC	Bord du Lac	2837947	CDC
Rampe Doré	2436206	CDC	Lac Chibougamau	2837832	CDC	Bord du Lac	2837948	CDC
Rampe Doré	2436207	CDC	Lac Chibougamau	2837833	CDC	Bord du Lac	2837949	CDC
Rampe Doré	2436208	CDC	Lac Chibougamau	2837834	CDC	Bord du Lac	2837950	CDC
Rampe Doré	2436209	CDC	Lac Chibougamau	2837835	CDC	Bord du Lac	2837951	CDC
Rampe Doré	2436210	CDC	Bord du Lac	2837810	CDC	Bord du Lac	2837952	CDC
Rampe Doré	2436211	CDC	Bord du Lac	2837811	CDC	Bord du Lac	2837953	CDC
Rampe Doré	2436212	CDC	Bord du Lac	2837812	CDC	Bord du Lac	2838001	CDC
Rampe Doré	2436213	CDC	Bord du Lac	2837813	CDC	Bord du Lac	2838002	CDC
Lac Chibougamau	2594023	CDC	Bord du Lac	2837819	CDC	Bord du Lac	2838003	CDC
Lac Chibougamau	2594024	CDC	Bord du Lac	2837820	CDC	Bord du Lac	2838004	CDC
Lac Chibougamau	2594025	CDC	Bord du Lac	2837821	CDC	Bord du Lac	2838005	CDC
Lac Chibougamau	2594026	CDC	Bord du Lac	2837828	CDC	Bord du Lac	2838006	CDC
Lac Chibougamau	2594027	CDC	Bord du Lac	2837829	CDC	Bord du Lac	2838007	CDC
Lac Chibougamau	2594028	CDC	Bord du Lac	2837830	CDC	Bord du Lac	2838008	CDC
Lac Chibougamau	2594029	CDC	Bord du Lac	2837831	CDC	Bord du Lac	2838009	CDC
Lac Chibougamau	2594030	CDC	Bord du Lac	2837836	CDC	Bord du Lac	2838010	CDC
Lac Chibougamau	2594031	CDC	Bord du Lac	2837837	CDC	Bord du Lac	2838011	CDC
Lac Chibougamau	2594032	CDC	Bord du Lac	2837914	CDC	Bord du Lac	2838012	CDC
Lac Chibougamau	2594033	CDC	Bord du Lac	2837915	CDC	Bord du Lac	2838013	CDC
Lac Chibougamau	2594034	CDC	Bord du Lac	2837916	CDC	Bord du Lac	2838014	CDC
Lac Chibougamau	2594035	CDC	Bord du Lac	2837917	CDC	Bord du Lac	2838015	CDC
Lac Chibougamau	2594036	CDC	Bord du Lac	2837918	CDC	Bord du Lac	2838016	CDC
Lac Chibougamau	2594037	CDC	Bord du Lac	2837919	CDC	Bord du Lac	2838017	CDC
Lac Chibougamau	2594038	CDC	Bord du Lac	2837920	CDC	Bord du Lac	2838018	CDC
Lac Chibougamau	2594039	CDC	Bord du Lac	2837921	CDC	Bord du Lac	2838019	CDC
Lac Chibougamau	2594040	CDC	Bord du Lac	2837922	CDC	Bord du Lac	2838020	CDC
Lac Chibougamau	2594041	CDC	Bord du Lac	2837923	CDC	Bord du Lac	2838021	CDC
Lac Chibougamau	2594042	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
Lac Chibougamau	2837803	CDC	Bord du Lac	2837930	CDC	Bord du Lac	2838028	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	2838029	CDC	Bord du Lac	2838041	CDC	Bord du Lac	2839997	CDC
Bord du Lac	2838030	CDC	Bord du Lac	2838042	CDC	Bord du Lac	2839998	CDC
Bord du Lac	2838031	CDC	Bord du Lac	2838043	CDC	Bord du Lac	2839999	CDC
Bord du Lac	2838032	CDC	Bord du Lac	2838044	CDC	Bord du Lac	2840000	CDC
Bord du Lac	2838033	CDC	Bord du Lac	2838045	CDC	Bord du Lac	2840001	CDC
Bord du Lac	2838034	CDC	Bord du Lac	2838046	CDC	Bord du Lac	2840002	CDC
Bord du Lac	2838035	CDC	Bord du Lac	2838047	CDC	Bord du Lac	2840003	CDC
Bord du Lac	2838036	CDC	Bord du Lac	2838048	CDC	Bord du Lac	2840004	CDC
Bord du Lac	2838037	CDC	Bord du Lac	2838049	CDC	Bord du Lac	2840005	CDC
Bord du Lac	2838038	CDC	Bord du Lac	2838050	CDC	Bord du Lac	2840006	CDC
Bord du Lac	2838039	CDC	Bord du Lac	2838051	CDC			
Bord du Lac	2838040	CDC	Bord du Lac	2838052	CDC			

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2330549	CDC	2330550	CDC	2330551	CDC

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

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

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Australian Projects (100% owned)

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

Mining Tenements disposed:

Australian Projects: E29/1075, E70/4990

Auclair Project - Quebec, Canada

2771077	2771097	**2771117**	**2771137**	**2771157**	**2771176**	**2773273**
2771078	2771098	2771118	2771138	2771158	2771177	2773274
2771080	2771099	2771119	2771139	2771159	2773255	2773275
2771081	2771100	2771120	2771140	2771160	2773257	2773276
2771082	2771101	2771121	2771141	2771161	2773258	2773277
2771083	2771102	2771122	2771142	2771162	2773259	2773278
2771084	2771103	2771123	2771143	2771163	2773260	2773279
2771085	2771105	2771124	2771144	2771164	2773261	2773280
2771086	2771106	2771125	2771145	2771165	2773262	2771079
2771087	2771107	2771126	2771146	2771166	2773263	2771104
2771088	2771108	2771127	2771147	2771167	2773264	2771129
2771089	2771109	2771128	2771148	2771168	2773265	2771154
2771090	2771110	2771130	2771149	2771169	2773266	2773256
2771091	2771111	2771131	2771150	2771170	2773267	
2771092	2771112	2771132	2771151	2771171	2773268	
2771093	2771113	2771133	2771152	2771172	2773269	
2771094	2771114	2771134	2771153	2771173	2773270	
2771095	2771115	2771135	2771155	2771174	2773271	
2771096	2771116	2771136	2771156	2771175	2773272	

Mining Tenements acquired: Nil

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

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/6058	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)

Farm In

Pontax Lithium Project - Quebec, Canada (51% interest held by Cygnus' wholly-owned subsidiary Avenir Metals (Canada) Limited (103257), earning up to 70%, with remaining 49% interest held by Stria Lithium Inc. (96388))

CDC 2002627	CDC 2002641	CDC 2002659	CDC 80469	CDC 85804
CDC 2002628	CDC 2002642	CDC 2002664	CDC 80483	CDC 85805
CDC 2002629	CDC 2002643	CDC 2197182	CDC 84701	CDC 85806
CDC 2002630	CDC 2002646	CDC 2197183	CDC 84702	CDC 85807
CDC 2002631	CDC 2002647	CDC 2197184	CDC 84703	CDC 85808

CDC 2002632	CDC 2002648	CDC 2197185	CDC 84704	CDC 85809
CDC 2002633	CDC 2002649	CDC 2197186	CDC 84705	CDC 85810
CDC 2002634	CDC 2002650	CDC 2197187	CDC 84710	CDC 85811
CDC 2002635	CDC 2002651	CDC 2197188	CDC 84711	CDC 85812
CDC 2002636	CDC 2002652	CDC 2197190	CDC 84717	CDC 86421
CDC 2002637	CDC 2002655	CDC 2197191	CDC 84718	CDC 89173
CDC 2002638	CDC 2002656	CDC 80466	CDC 84719	CDC 89174
CDC 2002639	CDC 2002657	CDC 80467	CDC 85802	
CDC 2002640	CDC 2002658	CDC 80468	CDC 85803	

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

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

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

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

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

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

2651346	2687792	2687816	2687832	2687848	2687864	2689204
2651347	2687793	2687817	2687833	2687849	2689189	2689205
2651348	2687794	2687818	2687834	2687850	2689190	2689206
2651349	2687795	2687819	2687835	2687851	2689191	2689207
2652176	2687796	2687820	2687836	2687852	2689192	2689208
2652177	2687797	2687821	2687837	2687853	2689193	2689209
2652178	2687798	2687822	2687838	2687854	2689194	2689210
2652179	2687807	2687823	2687839	2687855	2689195	2689211

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2652180	2687808	2687824	2687840	2687856	2689196	2689212
2652181	2687809	2687825	2687841	2687857	2689197	2689213
2687786	2687810	2687826	2687842	2687858	2689198	2689214
2687787	2687811	2687827	2687843	2687859	2689199	2689215
2687788	2687812	2687828	2687844	2687860	2689200	2693591
2687789	2687813	2687829	2687845	2687861	2689201	
2687790	2687814	2687830	2687846	2687862	2689202	
2687791	2687815	2687831	2687847	2687863	2689203	

Sakami Property - Quebec, Canada (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	

Beneficial percentage interests in farm-in or farm-out agreements acquired: E70/6058 (20%)

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

Australian Projects: E70/4787 (29%) and E70/5131 (29%)

Auclair Project (Beryl Lake Property) - Quebec, Canada

2631893	2634333	2634647	2644729	2687803	2689288	2693576
2631894	2634334	2634648	2644730	2687804	2689289	2693577
2631895	2634335	2635050	2644731	2687805	2689290	2693578

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2631896	2634336	2635051	2644732	2687806	2689291	2693579
2631897	2634337	2635052	2644733	2687869	2689292	2693580
2631898	2634338	2635053	2644734	2689216	2689293	2693581
2631899	2634339	2635054	2644735	2689217	2689360	2693582
2631900	2634340	2635055	2644736	2689218	2689361	2693583
2631901	2634341	2635056	2644737	2689219	2689362	2693584
2631902	2634342	2635057	2644738	2689220	2689363	2693585
2631903	2634343	2635058	2644739	2689221	2689364	2693586
2631904	2634344	2635059	2644740	2689222	2689551	2693587
2631905	2634345	2635060	2644741	2689223	2689552	2693588
2631906	2634346	2635061	2644742	2689224	2689553	2693589
2631907	2634347	2635062	2644743	2689225	2689554	2693590
2631908	2634348	2635063	2644744	2689226	2689555	2693592
2631909	2634349	2635064	2644745	2689227	2689556	2693593
2631910	2634350	2635065	2644746	2689228	2689557	2693594
2631911	2634351	2635066	2644747	2689229	2689558	2693595
2632764	2634352	2635067	2645212	2689230	2689559	2693596
2632765	2634353	2635068	2645213	2689231	2689560	2694507
2632766	2634354	2635069	2645214	2689232	2689561	2694508
2632767	2634355	2635070	2645215	2689233	2689562	2698350
2632768	2634356	2635071	2649192	2689234	2689563	2712913
2632769	2634357	2641989	2651042	2689235	2693539	2712914
2633497	2634358	2641990	2651043	2689236	2693540	2712915
2633498	2634359	2641991	2651044	2689237	2693541	2712916
2633499	2634360	2641993	2651045	2689238	2693542	2712917
2633500	2634361	2641994	2651046	2689239	2693543	2712918
2633501	2634362	2641995	2651047	2689240	2693544	2712919
2633502	2634363	2641996	2651048	2689241	2693545	2712920
2633700	2634364	2641997	2651049	2689242	2693546	2712921
2634305	2634365	2641998	2651050	2689243	2693547	2712922
2634306	2634366	2641999	2651074	2689244	2693548	2712923
2634307	2634367	2642000	2651075	2689245	2693549	2712924
2634308	2634368	2642001	2651076	2689246	2693551	2712925
2634309	2634369	2642002	2651077	2689247	2693552	2712926
2634310	2634370	2642003	2651078	2689248	2693553	2712927
2634311	2634371	2642004	2651342	2689249	2693554	2712928
2634312	2634372	2642005	2651343	2689250	2693555	2712929
2634313	2634373	2642006	2651344	2689252	2693556	2712930
2634314	2634374	2642007	2651345	2689253	2693557	2712931
2634315	2634375	2642008	2651599	2689254	2693558	2712932
2634316	2634376	2642009	2651600	2689255	2693559	2712933
2634317	2634377	2642010	2651601	2689256	2693560	2712934
2634318	2634378	2642011	2651602	2689257	2693561	2712935
2634319	2634379	2642012	2651603	2689258	2693562	2712936
2634320	2634380	2642013	2651604	2689259	2693563	2712937
2634321	2634381	2642014	2651605	2689260	2693564	2712938
2634322	2634382	2642015	2651606	2689261	2693565	2712939
2634323	2634637	2642016	2651607	2689262	2693566	2712940
2634324	2634638	2644720	2651608	2689263	2693567	2712941
2634325	2634639	2644721	2651609	2689264	2693568	2712942
2634326	2634640	2644722	2651610	2689265	2693569	2712943
2634327	2634641	2644723	2651611	2689266	2693570	2714584
2634328	2634642	2644724	2651612	2689267	2693571	2714585
2634329	2634643	2644725	2687799	2689268	2693572	2714586
2634330	2634644	2644726	2687800	2689269	2693573	2714587
2634331	2634645	2644727	2687801	2689286	2693574	2714588
2634332	2634646	2644728	2687802	2689287	2693575	

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Appendix 5B

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

Name of entity	
Cygnus Metals Limited	
ABN	**Quarter ended ("current quarter")**
80 609 094 653	30 September 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(29)	(140)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(286)	(1,265)
	(e) administration and corporate costs	(649)	(1,915)
	(f) care and maintenance and associated site administration and staff costs	(343)	(995)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	159	327
1.5	Interest and other costs of finance paid	(7)	(23)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net sales tax refunds/(payments)	512	220
1.9	**Net cash from / (used in) operating activities**	**(643)**	**(3,791)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	(97)	(898)
	(b) tenements	-	(167)
	(c) property, plant and equipment	(8)	(24)
	(d) exploration & evaluation (if capitalised)	(4,137)	(9,793)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Government grants and tax incentives	43	885
2.6	**Net cash from / (used in) investing activities**	**(4,199)**	**(9,997)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	18,300
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(126)	(1,111)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(26)**	**17,189**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,080	14,870
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(643)	(3,791)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,199)	(9,997)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(26)	17,189
4.5	Effect of movement in exchange rates on cash held	61	2
4.6	**Cash and cash equivalents at end of period[1]**	**18,273**	**18,273**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	18,273	23,080
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,273**	**23,080**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	310
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

N/A

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(643)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(4,137)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(4,780)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	18,273
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	18,273
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.82

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 27 October 2025

The Board of Directors

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

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Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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