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# CYGNUS METALS

# ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

ABN: 80 609 094 653



# Contents


| | |
|---|---|
| Corporate Directory | 01 |
| Letter from the Chair | 02 |
| Directors' Report | 03 |
| Management's Discussion and Analysis of Operations | 04 |
| Annual Mineral Resource Statement | 51 |
| Auditor's Independence Declaration | 57 |
| Consolidated Statement of Profit and Loss and Other Comprehensive Loss | 60 |
| Consolidated Statement of Financial Position | 61 |
| Consolidated Statement of Changes in Equity | 62 |
| Consolidated Statement of Cash Flows | 63 |
| Notes to the Consolidated Financial Statements | 64 |
| Consolidated Entity Disclosure Statement | 85 |
| Directors' Declaration | 86 |
| Independent Auditor's Report | 87 |
| ASX Additional Shareholder Information | 93 |
| Schedule of Tenements | 96 |


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# Corporate Directory

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Australia

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Email: info@cygnusmetals.com
Website: www.cygnusmetals.com

**Australian Business Number**
80 609 094 653

**Directors**

| | |
|---|---|
| David Southam | Executive Chair |
| Kevin Tomlinson | Lead Independent Non-Exec Director |
| Ernest Mast | Non-Executive Director |
| Raymond Shorrocks | Non-Executive Director |
| Mario Stifano | Non-Executive Director |
| Brent Omland | Non-Executive Director |

**Joint Company Secretaries**
Maddison Cramer
Carl Travaglini

**Auditors**
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

**Stock Exchange Listings**
Dual listings:
Australian Securities Exchange
ASX Code: CY5

Toronto Securities Venture Exchange
TSX-V Code: CYG

Secondary listing:
OTCQB Venture Market
OTCQB Code: CYGGF

**Share Register**
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T: +61 3 9415 4000 (International)
W: www.computershare.com.au
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100 St Georges Terrace
Perth WA 6000

**Solicitors**
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Level 39, Central Park
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Perth WA 6000

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# Letter from the Chair

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Dear Fellow Shareholder,

I am pleased to present the 2025 Annual Report for Cygnus Metals. This is your Company's first Annual Report since it merged with TSXV-listed Doré Copper Mining Corp on 31 December 2024.

Cygnus has established itself as a critical metals company focused on copper, gold and lithium with the majority of its assets in Quebec, Canada and the remainder in Western Australia. Both jurisdictions are tier-one for mining and have some of the most mining-supportive governments and communities in the world. With the addition of Doré's Chibougamau copper-gold assets, Cygnus now has exposure to three key commodities, providing diversity and multiple sources of news flow and growth. The Chibougamau copper-gold project is in a well-established greenstone belt which extends from central Quebec westwards into Ontario.

Following the merger and integration of the two companies, 2025 for Cygnus was all about delivering on its strategy of resource growth, resource conversion, brownfields exploration for new resources and re-invigoration of previous project study work.

Pleasingly we delivered on all fronts, firstly with a suite of exceptional drilling results at Corner Bay, Golden Eye and Cedar Bay. As a consequence of that success, this resulted in a significant Mineral Resource Estimate update in September 2025. Total Mineral Resources at Chibougamau grew by 29%, while conversion to Measured and Indicated Resources increased by a total of 78%. Furthermore, with limited drilling Cygnus was able to report a maiden high-grade gold-copper Mineral Resource Estimate for Golden Eye, which is located a mere 3km from the milling infrastructure.

With Mineral Resources upgraded in September, we commenced project study work and appointed a number of highly respected consultants, such as Ausenco to assist us with this work.

Our strategy to hold our lithium assets in Quebec has worked well, with the recent improvement in lithium fundamentals which has seen a recovery in prices. During 2026 we will investigate how Cygnus best attracts value for shareholders with these lithium assets.

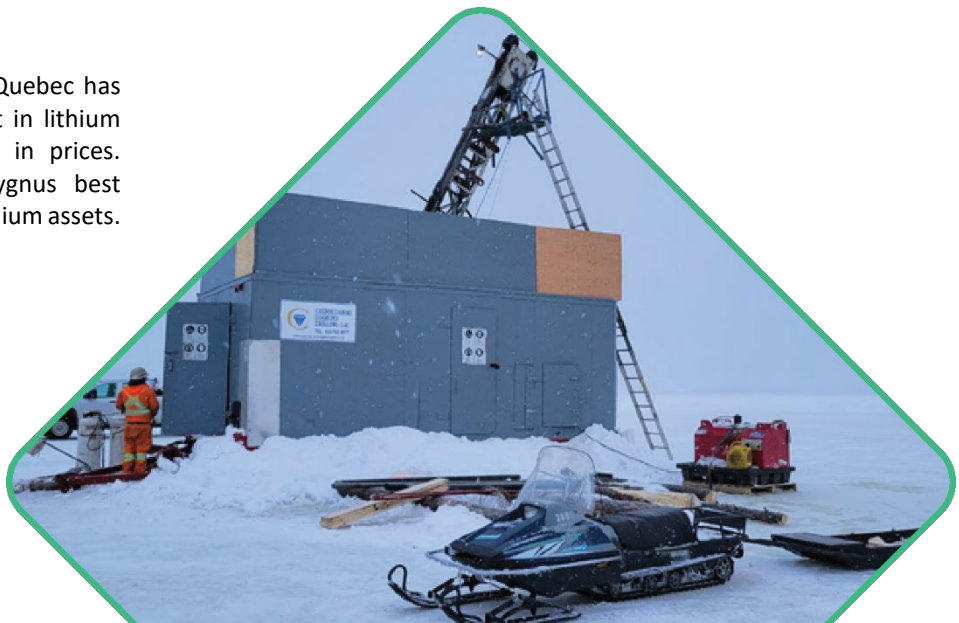
In Western Australia, Cygnus holds more than 1,000sqkm of highly prospective ground within the prolific Yilgarn Craton. This includes granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high-grade, near-surface rare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

Cygnus is well-funded to continue its exploration programs in Canada and Australia through 2026, finishing 2025 with a cash balance of A$13.3 million.

During 2025, the Company received funding or confirmation of funding from the WA Exploration Investment Scheme, the Quebec Mineral Exploration Support Program for Critical and Strategic Minerals and the Canadian Minerals Infrastructure Fund, indicating the Company is well positioned to continue to participate in these programs.

On behalf of the Board, we would like to thank our Shareholders for the strong support you have shown for our growth strategy and the capital raising activities which help underpin it. This strong financial position means we will be able to further develop the massive opportunity we have at Chibougamau. We look forward to reporting to you as we unlock the full value of this project over 2026.

David Southam
Executive Chair
Cygnus Metals Limited



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CYGNUS METALS

# DIRECTORS' REPORT

The Directors of Cygnus Metals Limited ("Cygnus" or "the Company") and its controlled entities ("Group") present their report, together with the financial statements for the year ended 31 December 2025.

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## Management's Discussion and Analysis of Operations

The following Management's Discussion and Analysis ("MD&A") of Cygnus' operations should be read in conjunction with the audited consolidated financial statements for the year ended 31 December 2025 and the notes thereto. The Company's audited consolidated financial statements have been prepared in accordance with Australian Accounting Standards as issued by the Australian Accounting Standards Board ("AASB") and Interpretations (collectively, "Accounting Standards"). Unless otherwise stated, all amounts discussed herein are denominated in Australian dollars. This MD&A was prepared as of 30 March 2026 and all information is current as of such date. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedarplus.ca.

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

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

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

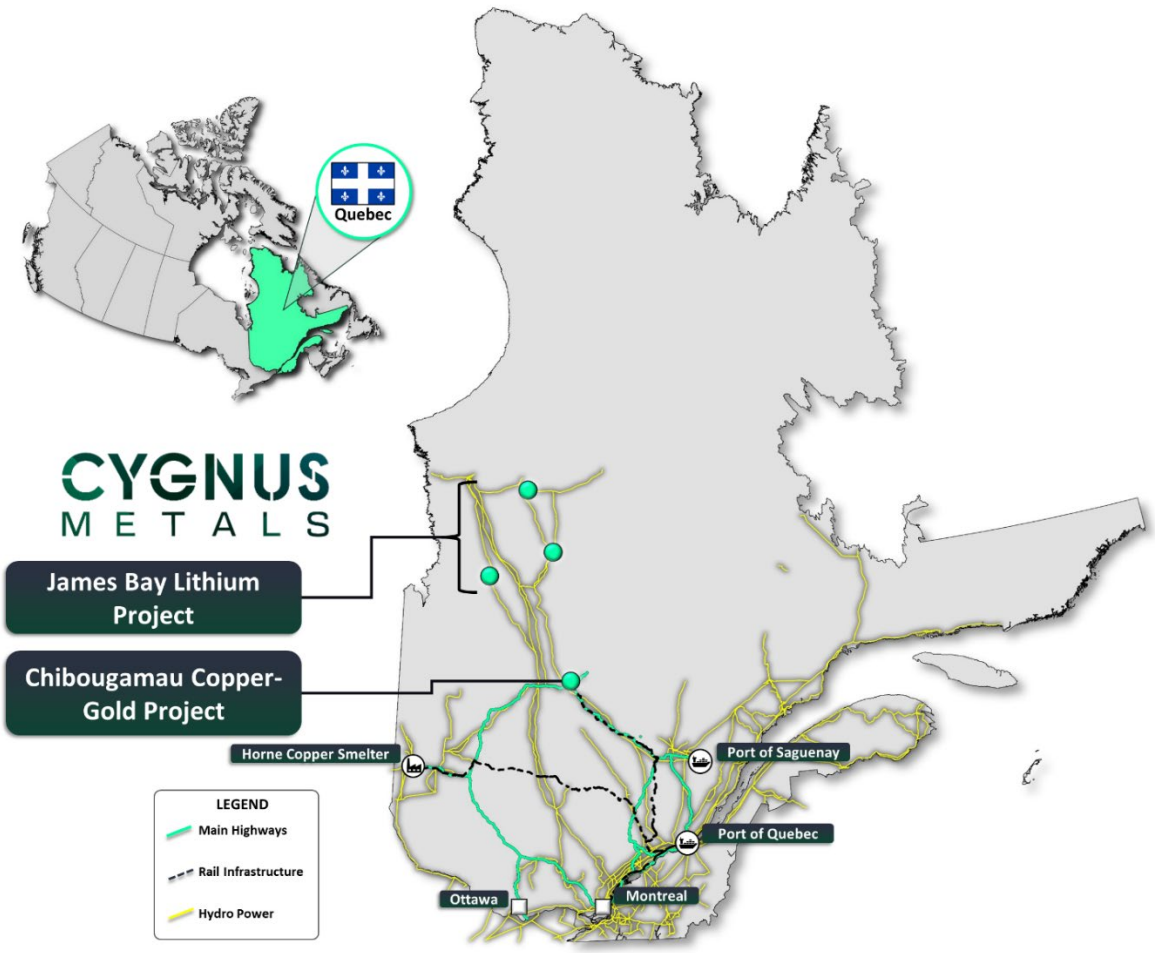



*Figure 1: Assets located in Quebec close to major hydropower and rail infrastructure.*

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## Management's Discussion and Analysis of Operations (continued)

### CHIBOUGAMAU COPPER-GOLD PROJECT, QUEBEC

Cygnus acquired the Chibougamau copper-gold project ("Chibougamau Project") as part of its merger with Doré Copper Mining Corp. ("Doré"), which completed on 31 December 2024. The Chibougamau Project is located in central Québec, Canada approximately 480km due north of Montreal. The province of Québec has been recognised as a top ten global mining investment jurisdiction in the 2023 Fraser Institute Annual Survey of Mining Companies.

Cygnus has consolidated a large land package of over 281km$^2$ in the prolific Chibougamau mining district that has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines between the early 1900s and 2008.[1]

The Chibougamau Project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines. The infrastructure includes a processing facility of 900,000tpa consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008. It is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that hosts a number of other advanced copper and gold projects.

**Chibougamau Project Resources**

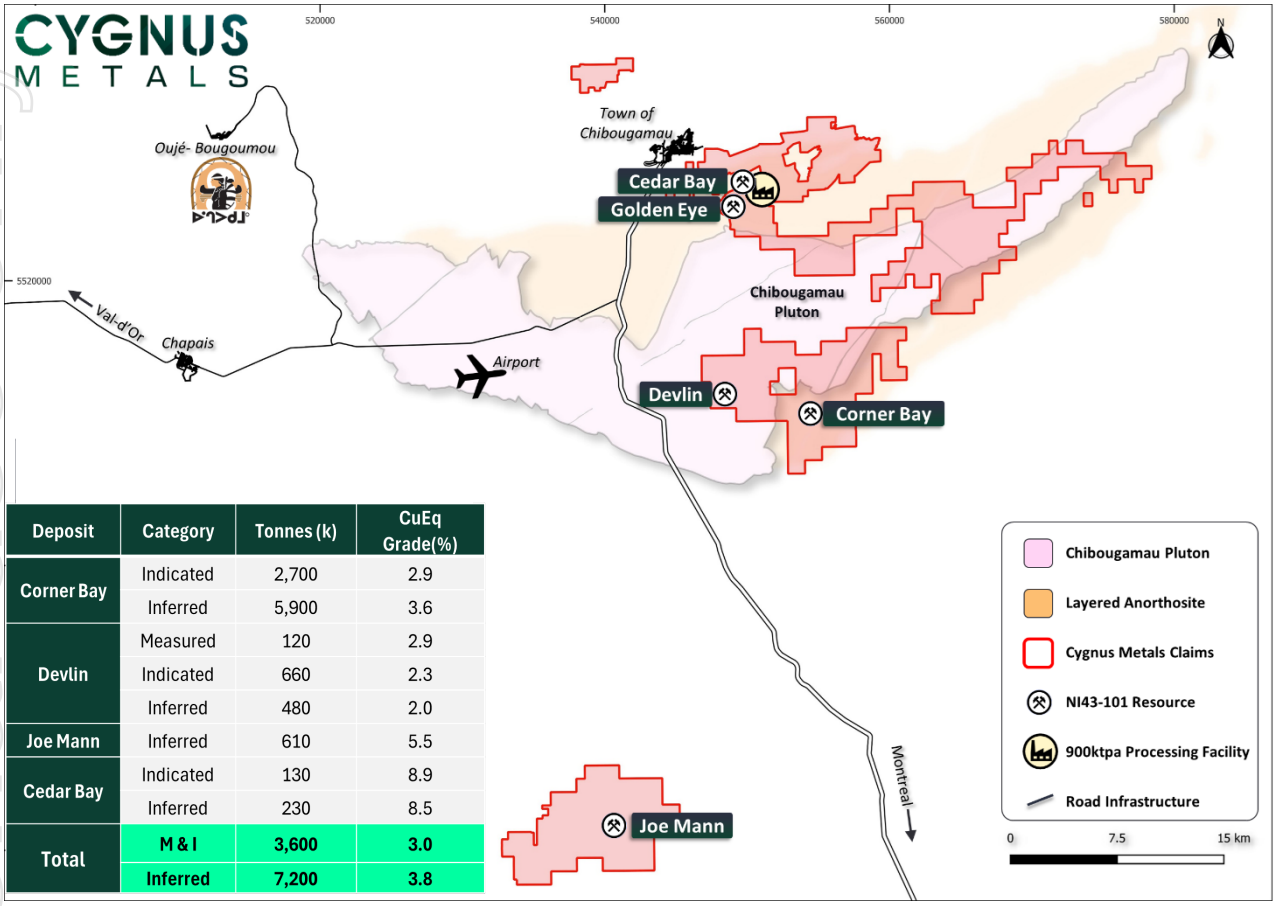
The Chibougamau Project has a high-grade Mineral Resource Estimate ("MRE") of 6.4Mt at 3.0% CuEq for 193kt CuEq in the Measured and Indicated category and 8.5Mt at 3.5% CuEq for 295kt CuEq in the Inferred category, reported in accordance with the JORC Code 2012 and the CIM Definition Standards (CIM, 2014).

The resource base is comprised of five deposits – Corner Bay (main asset), Devlin, Cedar Bay, Golden Eye and Joe Mann – all located within a 60km radius of the centralized processing facility (Figure 2).



[1] Sources for historic production figures: Economic Geology, v. 107, pp. 963–989 - Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada by François Leclerc et al. (Lac Dore/Chibougamau mining camp).

## Management's Discussion and Analysis of Operations (continued)



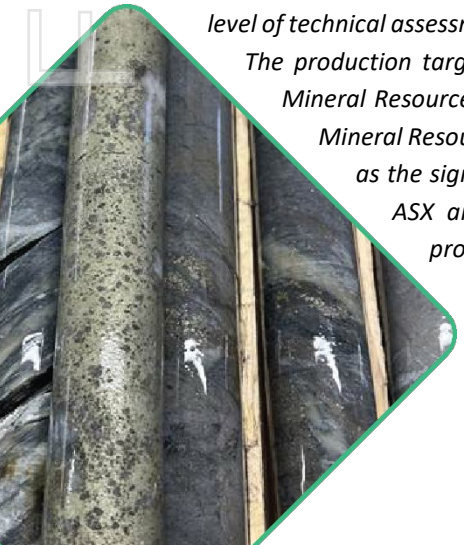

| Deposit | Category | Tonnes (k) | CuEq Grade(%) |
|---|---|---|---|
| Corner Bay | Indicated | 2,700 | 2.9 |
| | Inferred | 5,900 | 3.6 |
| Devlin | Measured | 120 | 2.9 |
| | Indicated | 660 | 2.3 |
| | Inferred | 480 | 2.0 |
| Joe Mann | Inferred | 610 | 5.5 |
| Cedar Bay | Indicated | 130 | 8.9 |
| | Inferred | 230 | 8.5 |
| **Total** | **M & I** | **3,600** | **3.0** |
| | **Inferred** | **7,200** | **3.8** |

*Figure 2: Chibougamau Project is comprised of the Corner Bay, Devlin, Cedar Bay, Golden Eye and Joe Mann deposits, and the 900,000t per annum processing facility.*

### Scoping Study / Preliminary Economic Assessment ("PEA")

With the MRE update resulting in a 78% increase in the Measured and Indicated Mineral Resources since acquisition by Cygnus, the Company also sees significant value in continuing to advance the Chibougamau Project with an updated Scoping Study / PEA (Doré had previously completed a PEA in 2022)* as there is significant opportunity to enhance the economics of the Chibougamau Project by using an updated MRE with updated costs (particularly treatment and refining charges), the inclusion of silver, exchange rates and metal prices to reflect the current commodity price environment. The Company looks forward to providing an updated study during 2026.

**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.*





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## Management's Discussion and Analysis of Operations (continued)

### JAMES BAY LITHIUM PROJECTS, QUEBEC

Cygnus has three key lithium projects for a total of 390km$^2$ in the world-class James Bay lithium region of Quebec:

- **Pontax Project** – JORC-compliant Inferred Mineral Resource of 10.1Mt at 1.04% $Li_2O$ (NI 43-101 compliant Inferred Mineral Resource of 8.27Mt at 1.02% $Li_2O$);
- **Auclair Project** – Significant drill intersection of 43.7m at 1.15% $Li_2O$; and
- **Sakami Project** – Early-stage lithium exploration project in the La Grande greenstone belt which hosts the substantial Shaakichiuwaanaan lithium deposit.

The James Bay region is one of the most endowed lithium terranes in the world with significant discoveries and exploration activity over the last couple of years.

### EXPLORATION - AUSTRALIA

Cygnus has approximately 1,011km$^2$ (100% Cygnus) of granted tenements in the Southwest Terrane, an underexplored region of highly prospective geology, within the prolific Yilgarn Craton in Western Australia. The projects cover interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation. Cygnus is exploring key prospective tenure for lithium as well as REEs, nickel, copper, gold and platinum group elements ("PGEs").

### 2025 HIGHLIGHTS AND SUBSEQUENT EVENTS

The Company's key events and highlights during 2025 and up to 30 March 2026 include:

### EXPLORATION

**Mineral Resource Update**

On 16 September 2025, the Company announced an updated MRE for the Chibougamau Project. 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, and 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 Chibougamau Project included the Corner Bay, Cedar Bay, Joe Mann, and Devlin deposits and the new Golden Eye deposit, all located within a 60km radius from Cygnus' 100%-owned existing processing facility. The increase in the MRE was the result of drilling programs completed by Doré in 2022 and 2024 at Corner Bay, and Cygnus in 2025 at Corner Bay and Golden Eye.

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 Mineral Resource at Golden Eye has 0.5Mt at 5.6 g/t AuEq for 91 koz in the Indicated category and 1.2Mt at 4.6 g/t AuEq for 182 koz in the Inferred category. The Company sees further opportunity to grow this resource, which remains open at depth below 400m and in multiple directions.

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## Management's Discussion and Analysis of Operations (continued)

The increase in the global MRE in a short timeframe proves that significant growth opportunities exist at the Chibougamau 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 945,000t of copper and 3.5Moz of gold. 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 Chibougamau Project. Well-established infrastructure provides a significant head start along the pathway to production with 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. There are a number of other advanced copper and gold projects within this reach.

The technical report titled "NI 43-101 Technical Report Chibougamau Hub and Spoke Complex, Québec, Canada", prepared by SLR Consulting (Canada) Ltd. with the participation of Ausenco Pty Limited in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the 2012 Edition of the Joint Ore Reserves Committee Code ("JORC Code") was filed on 31 October 2025. A copy of the technical report is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at https://www.cygnusmetals.com.

**2025 Exploration Program**

In 2025, the Company completed 68 drill holes totalling 33,927 meters at the Chibougamau Project. The geology team continued its data compilation and generative exploration activities to develop new targets. The exploration activities carried out by Cygnus during 2025 at the Chibougamau Project are summarized below.

No substantive exploration activities were conducted at Cygnus' three key lithium projects in the James Bay region of Quebec and Cygnus' tenements in Western Australia.

**Corner Bay Infill Drilling (Corner Bay-Devlin Property)**

Corner Bay is Cygnus' flagship deposit within the Chibougamau Project and as a result, it is one of the Company's key targets for both resource growth and resource conversion. The Corner Bay deposit has never been mined; only a shallow ramp to a vertical depth of 115m with 2km of development over three levels was developed in 2008 to take a bulk sample for metallurgical testing. The deposit has been defined to a vertical depth of 1,350m and remains open in several directions.

In the fourth quarter of 2024, prior to the merger of Cygnus and Doré closing, both teams executed a targeted exploration program of eight (8) drill holes totalling 4,689m to test the immediate areas around the Corner Bay deposit, looking for both additional structures and extensions to the resources.

Cygnus completed 33 drill holes totalling 17,133m at Corner Bay during 2025 with the objective of increasing the mineral resources and convert Inferred resources to Indicated resources (Figure 3). All assay results received up to 12 August 2025 were included in the MRE update (refer to above section). Significant intersections from the Q4 2024 and 2025 program included:

- 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) (CB-24-100);
- 7.3m @ 3.1% CuEq (2.7% Cu, 0.5g/t Au and 9.7g/t Ag) from 492.2m, including 3.3m @ 5.6% CuEq (CB-24-104);
- 9.1m @ 4.4% CuEq (4.1% Cu, 0.3g/t Au & 14.4g/t Ag), including 3.4m @ 7.6% CuEq (7.0% Cu, 0.4g/t Au & 24.9g/t Ag) (CB-25-118);
- 5.8m @ 5.3% CuEq (4.4% Cu, 0.8g/t Au & 28.1g/t Ag) (CB-25-122); and
- 3.5 m at 4.8% CuEq (4.2% Cu, 0.5 g/t Au & 27.3 g/t Ag) (CB-25-123).



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**Management's Discussion and Analysis of Operations (continued)**

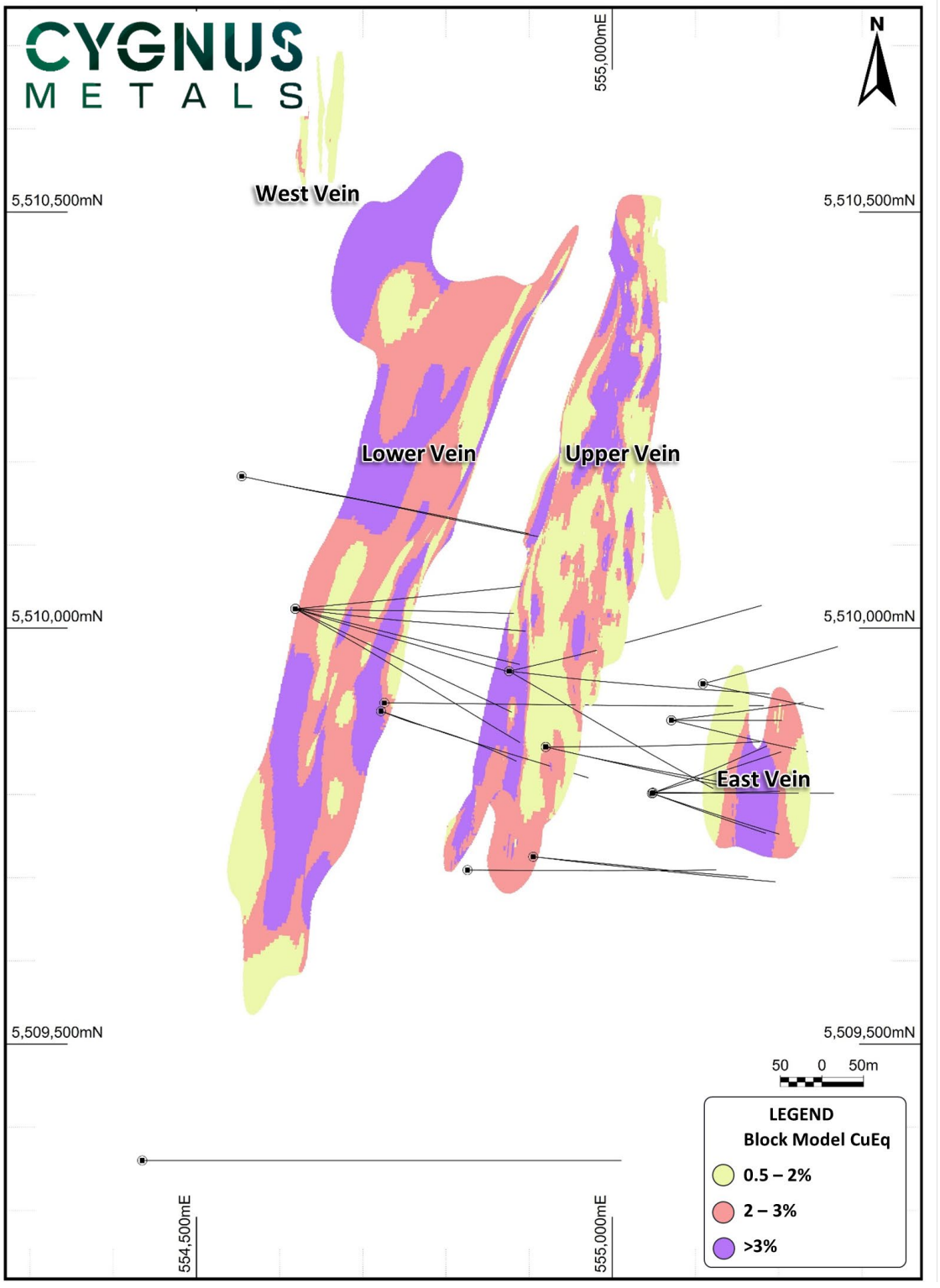



*Figure 3: Exploration and infill drilling completed during 2025 at the Corner Bay Deposit with the 2025 MRE block model.*

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## Management's Discussion and Analysis of Operations (continued)

### Golden Eye Exploration Drilling (Copper Rand Property)

Golden Eye (previously known as Dore Ramp), located 3km south of the 100%-owned Chibougamau Processing Facility, was identified as a priority drilling target at the Chibougamau Project with shallow high-grade gold mineralization highlighted during the ongoing review of historic hardcopy drill logs, with the most recent drilling conducted in the early 1990s when gold price was less than US$350/oz. In 1992, a double access ramp was developed to access the mineralization 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.

From February to early April 2025, Cygnus completed six (6) drill holes totalling 1,954m, aimed at confirming historic drilling results and extending mineralization at depth. Significant results from this program included:

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

The drilling confirmed the high-grade tenor of the shallow mineralization and also extended mineralization down dip to 400m below the surface (Figure 4). The mineralization remains open at depth.

Cygnus incorporated the results of this drilling program with the historic drill data (77 holes for 21,371m - both surface and underground drilling) to complete the initial MRE for Golden Eye (see above section on Mineral Resources).

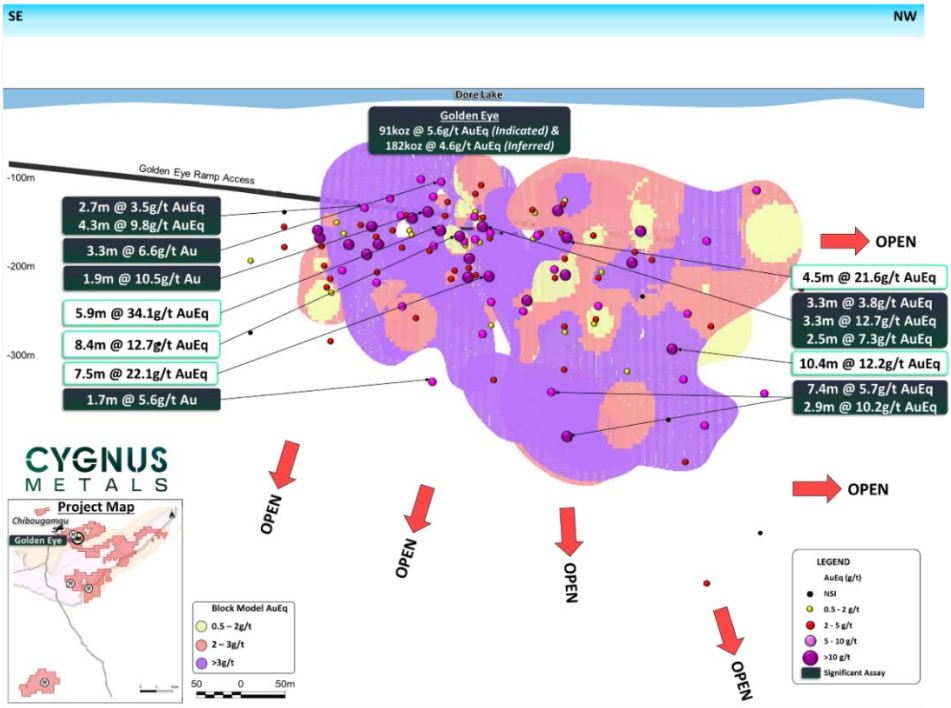



*Figure 4: Long Section of Golden Eye showing 2025 MRE block model and holes drilled in 2025 highlighted in green.*

## Management's Discussion and Analysis of Operations (continued)

**Cedar Bay Drilling (Copper Rand Property)**

The Cedar Bay mine, located 4km northwest of the 100%-owned Chibougamau Processing Facility, closed in 1990 and was historically one of the highest grade deposits in the camp producing 3.9Mt @ 4.1% CuEq or 5.3g/t AuEq (1.6% Cu and 3.2g/t Au) for 61kt Cu and 402koz Au.[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 (see above section on Mineral Resources) highlights that a significant resource remains beneath historic workings and the deposit remains open in numerous directions, providing the opportunity to significantly grow the resource through systematic exploration drilling.

Cygnus commenced a drilling program in August 2025 targeting both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit. At year-end 2025, 20 holes totalling 11,947m had been completed at Cedar Bay (Figure 5). The first hole of this program targeting extensions of the current Mineral Resource intersected a wide gold-rich zone of mineralisation:

- 10.6m @ 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag), including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag) and including 0.4m @ 29.1g/t AuEq and 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag) (CDR-25-11W1).

Additional gold-copper mineralisation was intersected in subsequent drill holes:

- 2.7m @ 5.7g/t AuEq (3.2g/t Au, 1.8% Cu & 10.6g/t Ag) (CDR-25-12W2); and
- 1.3m @ 9.3g/t AuEq (2.6g/t Au, 4.8% Cu & 13.9g/t Ag) (CDR-25-15).

A new wide mineralised zone was intersected just 200m from surface while targeting the down dip extension of the Cedar Bay deposit:

- 28.9m @ 2.5g/t AuEq (1.0g/t Au, 1.0% Cu & 12.0g/t Ag) (CDR-25-16).

This new mineralised zone sits between the Cedar Bay and Copper Cliff historic mines in an area which has seen little exploration and may represent an underexplored parallel lode. Follow up drilling of this target is in progress.

Results are pending for the remaining holes.

[2] 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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## Management's Discussion and Analysis of Operations (continued)

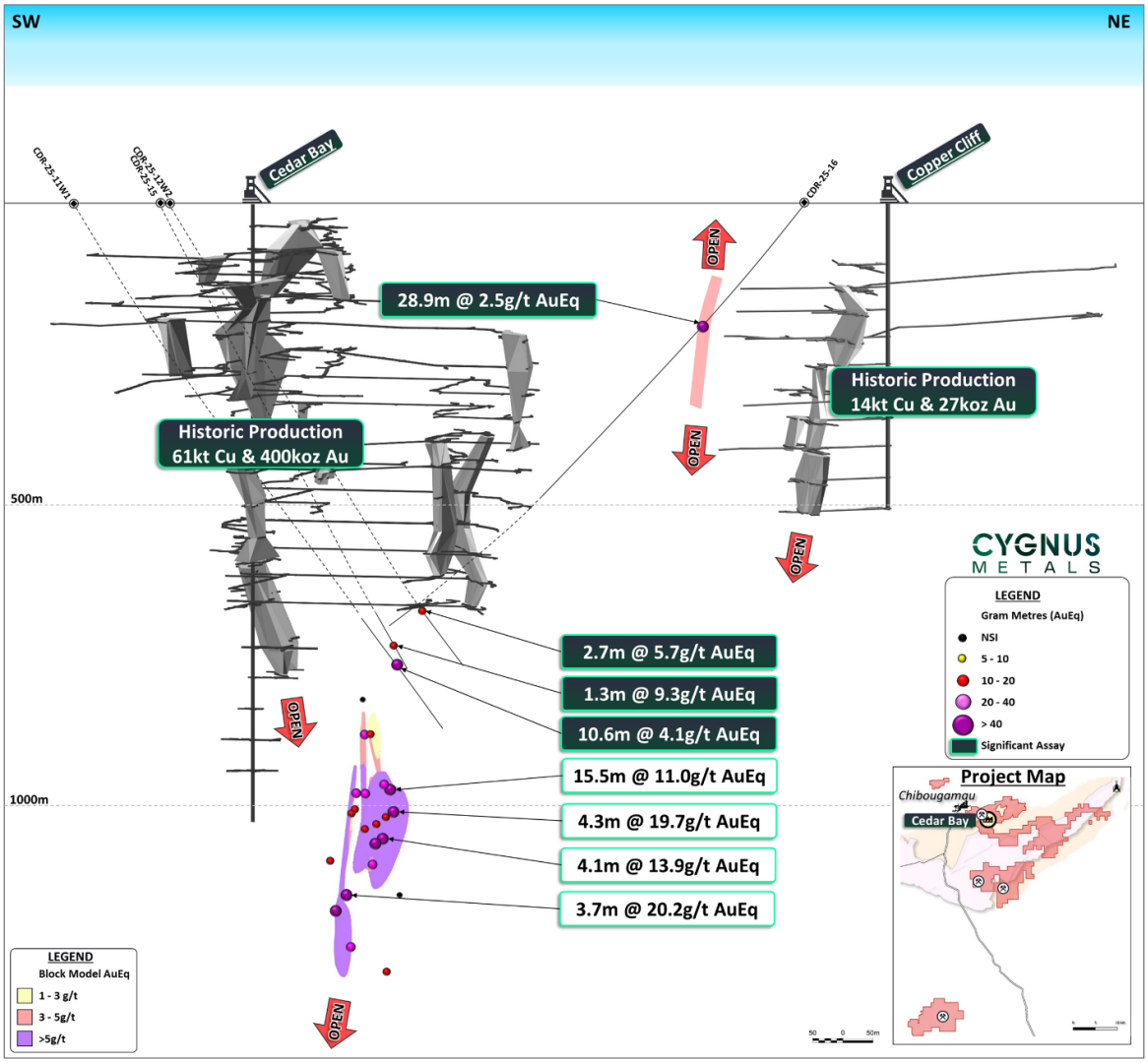



*Figure 5: Cedar Bay potential new zone of mineralisation, returning 28.9m @ 2.5g/t AuEq. Drilling from 2025 is highlighted in green.*

### Colline Exploration Drilling (Copper Rand Property)

Colline (previously known as Shaft 3), located 4km south of the 100%-owned Chibougamau Processing Facility, was identified as a priority target at the Chibougamau Project with near-surface mineralization 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. The Colline area has never been mined and is outside the current Mineral Resources, presenting an opportunity for potential near-surface resource growth.

In the first quarter of 2025, Cygnus completed nine (9) drill holes totalling 2,893 meters to confirm and extend at depth the mineralization identified from historic drilling while also providing a platform for follow up DHEM. Significant intersections from this drilling program included:

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

Results from the drilling program confirmed mineralization to a depth of 250 meters below surface, remaining open at depth.



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## Management's Discussion and Analysis of Operations (continued)

**Environmental and Social Assessment**

As part of the Project directives for the ESIA, the Company completed the Flora and Fauna inventory reports for the Corner Bay and Devlin projects and their connecting roads. Cygnus continues to sample the effluent from the Copper Rand tailings facility on a weekly basis. All water parameters are meeting regulated ranges and limits.

Geotechnical, soil and rock characterization sampling and drilling field work was completed from the second quarter to the third quarter of 2025**.** The analysis of the sampled materials and collected information was in progress during the fourth quarter of 2025**.** These activities are required to further support the Provincial ESIA at Devlin and Corner Bay sites.

**Health and Safety**

There was one lost time injury related to a member of the exploration team tripping while walking in the field in 2025.

## CORPORATE

**CEO Appointment**

On 27 October 2025, Cygnus announced that Chief Operating Officer ("COO") Nick Kwong would be promoted to President/Chief Executive Officer ("CEO") of the Company following the transition of Ernest Mast from Managing Director and President to Non-Executive Director on 12 December 2025.

**General Meeting and Annual General Meeting**

Cygnus held a General Meeting of shareholders on 20 August 2025 in West Perth, Western Australia. All resolutions put to shareholders were passed on a poll:

Resolution 1(a) – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1
Resolution 1(b) – Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A
Resolution 2 – Approval to issue Director Placement Shares

Cygnus' Annual General Meeting was held on 14 May 2025 in West Perth, Western Australia. All resolutions put to shareholders were passed on a poll, other than special resolutions 11 and 12 regarding proposed changes to the constitution which did not pass:

Resolution 1 – Remuneration Report
Resolution 2 – Re-election of Director – David Southam
Resolution 3 – Election of Director – Mario Stifano
Resolution 4 – Election of Director – Brent Omland
Resolution 5 – Approval of 10% Placement Facility
Resolution 6 – Ratification of agreement to issue Stage 3 Beryl Consideration Shares
Resolution 7 – Ratification of agreement to issue Stage 3 Sakami Consideration Shares
Resolution 8 – Approval of New Plan
Resolution 9 – Approval of potential termination benefits under the New Plan
Resolutions 10a-f – Approval to issue Director Performance Rights to all Directors
Resolution 11 – Amendment to Rule 2.1 of the Constitution
Resolution 12 – Amendment to Rule 6.1 of the Constitution
Resolution 13 – Appointment of Auditor

**Performance Rights**

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. 250,000 of these performance rights subsequently lapsed on 31 July 2025.



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## Management's Discussion and Analysis of Operations (continued)

On 27 November 2025, Cygnus issued a further 202,500 performance rights expiring on 31 May 2030 to key employees.

On 15 December 2025, the Company issued a further 3,000,000 performance rights expiring on 31 May 2030 to Nick Kwong in connection with his appointment as CEO. On the same day the Company also cancelled 6,000,000 performance rights issued to Ernest Mast on 11 July 2025 in connection with his transition from Managing Director and President to Non-Executive Director.

**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.

**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$1,300,000 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. Small funding receipts have been received in relation to relevant field work of the Environmental Social Impact Assessment.

**Placements**

On 20 June 2025, Cygnus announced a two-tranche share placement to institutional and sophisticated investors totalling A$18,300,000 before costs, priced at A$0.086 per share. 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. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominee) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

Post the end of the financial year, on 13 March 2026 Cygnus announced the successful completion of a single tranche share placement to institutional and sophisticated investors totalling A$25,000,000 before costs, priced at A$0.16 per share. Placement funds will be used for Resource growth and conversion, exploration of multiple prospects including Joe Mann and Gwillam, ongoing permitting work, study completion, some early works at the milling infrastructure and working capital, including costs of the placement. On 20 March 2026, Cygnus issued 156,250,000 shares under the share placement. The placement was very well supported, particularly by the Company's second largest shareholder (prior to placement) Ocean Partners. Refer to the ASX announcement on 13 March 2026 for further information.

**Pontax Joint Venture**

On 2 April 2025, Cygnus announced a two-year extension to its two-stage earn-in with Stria Lithium Inc. ("Stria") for the Pontax Lithium Project in James Bay, Quebec ("Pontax"). Cygnus has earned a 51% interest in Pontax under the first stage of the earn-in. The extension means that Cygnus has until October 2027 to expend an additional CAD$2,000,000 on exploration at Pontax and make a cash payment to Stria of CAD$3,000,000 to earn an additional 19% interest in the Pontax, bringing its total interest to 70%.

As consideration for the extension, Cygnus issued 300,000 shares to Stria on 9 April 2025 utilising the Company's available Listing Rule 7.1 capacity at a deemed price of A$0.105 per share (based on the ASX closing price on 1 April 2025). The Shares were subject to voluntary escrow for a period of 4 months from issue.

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## Management's Discussion and Analysis of Operations (continued)

**TSXV and OTCQB Listing**

Cygnus commenced trading on the TSX Venture Exchange ("TSXV") under the ticker symbol "CYG" on 3 January 2025 following completion of the merger with Doré, ensuring strong market access for investors in both Australia and North America.

Cygnus commenced trading on the OTCQB® Venture Market, a U.S. marketplace operated by OTC Markets Group Inc, under the ticker symbol "CYGGF" on 14 February 2025. 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.

**Merger Completion**

On 2 January 2025, Cygnus announced the successful completion of the merger with Doré on 31 December 2024 by way of a Canadian statutory plan of arrangement, with Cygnus acquiring 100% of the issued and outstanding common shares of Doré. The merger establishes Cygnus as a leading player in the critical minerals sector with a strategic focus on high-grade copper and lithium assets in Quebec, Canada.

## Outlook

The Company has a clear strategy to focus on its Chibougamau Project to:

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

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

Exploration drilling will continue in 2026 to test priority targets which a focus on resource growth opportunities and resource conversion. In parallel with the drilling, the Company will be conducting geophysics and data compilation to continue to build the pipeline of targets. The data compilation work is key to unlocking this historic district presenting low-risk brownfield exploration and resource growth opportunities.

With the copper and gold price gains seen in 2025 and thus far in 2026 and the increasing copper demand from sectors related to the clean energy transition, the Company anticipates accelerating the development of its proposed hub-and spoke model operation. The Scoping Study/PEA is expected to be completed this year and will be followed by a Feasibility Study. The completion of a Feasibility Study will require a substantial infill drilling program of over 30,000 meters at its flagship Corner Bay and Devlin projects. At the same time as completing the infill program, the Company plans to complete all the required work to complete the Quebec government Environmental Social Impact Assessment ("ESIA").

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## Management's Discussion and Analysis of Operations (continued)

### Overall Performance

Total loss of the Group for the year ended 31 December 2025, amounted to $7,538,882 (2024: $3,772,569). At 31 December 2025 net assets of the Company were $84,035,916 (2024: $71,467,357). At 31 December 2025 the Group had $13,351,264 in cash and cash equivalents (2024: $14,869,835).

The following tables provide selected financial information that should be read in conjunction with the Company's audited financial statements for the current reporting year ended 31 December 2025 and the comparative reporting year ended 31 December 2024.

The following table sets out selected quarterly financial data for the most recently completed interim quarters:

| | 2025 Q4 $ | 2025 Q3 $ | 2025 Q2 $ | 2025 Q1 $ | 2024 Q4 $ | 2024 Q3 $ | 2024 Q2 $ | 2024 Q1 $ |
|---|---|---|---|---|---|---|---|---|
| Total finance and other income | 122,826 | 158,646 | 68,045 | 692,758 | 647,505 | 646,980 | 775,861 | 694,373 |
| Total operating expenses | (2,995,255) | (1,831,455) | (1,726,347) | (2,028,100) | (1,042,106) | (1,041,394) | (2,058,139) | (1,046,763) |
| Loss for the period after income tax | (2,872,429) | (1,672,809) | (1,658,302) | (1,335,342) | (696,601) | (729,345) | (1,638,256) | (708,367) |
| **Total comprehensive loss for the period** | **(2,668,894)** | **(1,955,770)** | **(1,627,213)** | **(1,010,183)** | **(602,313)** | **(612,206)** | **(2,067,872)** | **(483,060)** |
| Basic and diluted loss per share (cents per share) | (0.27) | (0.16) | (0.19) | (0.16) | (0.08) | (0.20) | (0.56) | (0.24) |
| Distributions or cash dividends declared per share | - | - | - | - | - | - | - | - |

Operating expenses were higher in the December 2025 quarter than in the December 2024 quarter due largely to the recognition of approximately $1,300,000 in share based payment expenses in relation to 70,252,500 performance rights issued in the second half of 2025 and approximately $660,000 in relation to accelerated share based payment expense for vesting conditions that were met during there year in connection with performance rights that were issued in 2023.

On 19 May 2025, the Company issued 1,600,000 fully paid ordinary shares as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property (stage 3), as announced on 28 March 2023, at the Company's election. The Company also paid CAD$150,000 in cash to the project vendors as part consideration.

On 20 June 2025, the Company announced a two-tranche share placement totalling A$18,300,000 before costs, at an issue price of A$0.086 per share to institutional and sophisticated investors. Tranche 1 of the placement proceeds of A$18,200,000 before costs were received before the end of the June quarter. 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.

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.

There were no other unusual financing or investing activities during 2025.

### Selected Financial Information

The following selected financial information has been extracted from the Company's general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001* (Cth). The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards ("IFRS") and international Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards"). These financial statements have been prepared under the historical cost convention except for investments held at fair value through other comprehensive income. The functional currency of each entity within the group is measured using the currency of the primary economic environment in which that entity operates, being Australian dollars for group entities domiciled in Australia and Canadian dollars for group entities domiciled in Canada. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.



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## Management's Discussion and Analysis of Operations (continued)

| | Three month period ending 31 December | | | Twelve month period ending 31 December | | |
|---|---|---|---|---|---|---|
| | 2025 $ | 2024 $ | Direction of change | 2025 $ | 2024 $ | Direction of change |
| **Operations** | | | | | | |
| Total finance and other income | 122,826 | 647,505 | Decrease | 1,042,275 | 2,764,719 | Decrease |
| Total operating expenses | (2,995,255) | (1,042,106) | Increase | (8,276,000) | (5,188,402) | Increase |
| Including the following expense categories: | | | | | | |
| Consultants and contractors | (428,134) | (126,159) | Increase | (1,397,673) | (480,916) | Increase |
| Corporate costs | (165,649) | (98,316) | Increase | (972,286) | (369,154) | Increase |
| Employee benefits expense | (322,021) | (197,542) | Increase | (1,236,862) | (828,655) | Increase |
| Share-based payments | (1,527,437) | (340,270) | Increase | (2,496,733) | (2,016,732) | Increase |
| Loss for the year after income tax | (2,872,429) | (696,601) | Increase | (7,538,882) | (3,772,569) | Increase |
| **Total comprehensive loss for the year** | **(2,668,894)** | **(602,313)** | Increase | **(7,262,061)** | **(3,765,451)** | Increase |
| Basic and diluted loss per share (cents per share) | (0.27) | (0.08) | Increase | (0.79) | (1.08) | Decrease |
| Cash dividends declared per share | - | - | | - | - | |
| **Cash Flows** | | | | | | |
| Net cash flows used in operating activities | (1,881,051) | (90,513) | Increase | (5,680,745) | (1,882,712) | Increase |
| Net cash flows (used in)/from investing activities | (3,023,238) | 947,409 | Increase | (13,010,891) | (5,915,044) | Increase |
| Net cash flows from financing activities | - | 10,501,343 | Decrease | 17,188,788 | 13,322,224 | Increase |
| **Net change in cash and cash equivalents** | **(4,904,289)** | **11,358,239** | | **(1,502,848)** | **5,524,468** | |
| Cash and cash equivalents at the beginning of the period | 18,272,580 | 3,527,559 | | 14,869,835 | 9,316,782 | |
| Effect of movements in exchange rates on cash held | (17,027) | 15,963 | | (15,723) | 28,585 | |
| **Cash and cash equivalents at the end of the period** | **13,351,264** | **14,869,835** | | **13,351,264** | **14,869,835** | |

| | 31 Dec 2025 $ | 31 Dec 2024 $ | Direction of change |
|---|---|---|---|
| **Balance Sheet** | | | |
| Excess of current assets over current liabilities | 11,983,527 | 12,525,192 | Decrease |
| Total assets | 90,803,017 | 78,875,452 | Increase |
| Total liabilities | (6,767,101) | (7,408,095) | Decrease |

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## Management's Discussion and Analysis of Operations (continued)

## Results of Operations

**Operations**

- Income comprises interest income which has increased in the current year due to larger average cash balances held in conjunction with higher average interest rates. Income also includes flow through share premiums which has reduced in the current year due to flow through share expenditure commitments being substantially satisfied in the comparative year.
- Operating expenses increased in 2025 due to approximately $1,200,000 in care and maintenance and site administration expenses incurred at the Chibougamau Cooper-Gold Project in 2025 following the completion of the asset acquisition on 31 December 2024.
- Although losses from operations have increased in 2025, basic and diluted loss per share decreased in the current year due to the issue of an additional 216 million fully paid ordinary shares during 2025 upon the completion of a share placement and various conversions of vested share and performance rights.

**Cash Flows**

- Net cash flows used in operating and investing activities have increased in 2025 due to the acquisition of the Chibougamau Copper-Gold Project on 31 December 2024, the integration of related staff and contractors and the increase in drilling and other exploration activities on the project throughout the year.
- Net cash flows provided by financing activities have increased in 2025 due to completing $18,300,000 in share placements versus $14,000,000 in 2024.

The table below, as at 31 December 2025, outlines how the Company has utilised the funds received from the $18,300,000 share placement completed in 2025, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the year ended 2025.

| Financings | Anticipated use of proceeds allocated | Allocated proceeds $ | Actual use of proceeds (as at 31 Dec 2025) $ | Variation from anticipated use of proceeds | Explanation and impact |
|---|---|---|---|---|---|
| Share Placement for proceeds of $18,300,000 (20 June 2025) | Exploration and feasibility expenditure across Canadian and Australian licenses.<br><br>General corporate purposes. | $18,300,000 | $9,729,230 | The Company has not yet spent all of the proceeds of the financing. | N/A |

**Balance Sheet**

- Total assets have increased at the end of 2025 compared to the end of 2024 due to approximately $12,500,000 in capitalised exploration expenditure incurred during the year with a focus on the Chibougamau Copper-Gold Project that was acquired on 31 December 2024. The value of listed investments also increased by $688,539 during the year.
- The excess of current assets over current liabilities remained consistent between 2024 and 2025.
- Closing cash on hand decreased by $1,518,571 between 2024 and 2025.

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## Management's Discussion and Analysis of Operations (continued)

### Exploration and Evaluation Assets

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Opening balance** | **61,309,265** | **23,926,379** |
| Expenditure incurred – Australian tenements | 638,123 | 495,731 |
| Expenditure incurred – Canadian tenements | 12,922,235 | 6,039,180 |
| Project acquisition costs capitalised during the period | 156,819 | 198,574 |
| Project acquisition costs capitalised during the period – Non-cash | 156,820 | 238,464 |
| Chibougamau Project acquisition | - | 109,325 |
| Chibougamau Project acquisition – Non-cash | - | 31,000,202 |
| Exploration expenditure written-off | (267,603) | (630,056) |
| Government Grant Refunds | (1,087,391) | (68,534) |
| **Closing balance** | **73,828,269** | **61,309,265** |

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

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Australian gold and rare earth project areas | 2,962,614 | 2,675,470 |
| Canadian Projects: | | |
| Pontax Central and Extension lithium project areas | 13,664,930 | 13,612,228 |
| Sirios lithium project area | 2,028,551 | 2,054,437 |
| Auclair and Beryl Lake lithium project areas | 9,600,729 | 9,361,574 |
| Sakami lithium project area | 1,862,980 | 1,750,073 |
| Noranda lithium project area | 727,449 | 745,955 |
| Chibougamau copper-gold project area | 43,740,109 | 31,109,528 |
| Mining Tax credits | (759,093) | - |
| **Totals** | **73,828,269** | **61,309,265** |

The majority of exploration activities in 2025 occurred on the Chibougamau Copper Project areas. The market sentiment for lithium remained depressed throughout 2025 resulting in somewhat restrained expenditure on these project areas.

## Management's Discussion and Analysis of Operations (continued)

### Liquidity and Capital Resources

As at 31 December 2025 the Group had current assets of $14,942,436 (2024: $16,125,095), including cash and cash equivalents of $13,351,264 (2024: $14,869,835), and current liabilities of $2,958,909 (2024: $3,599,903).

The Group's cashflow forecast through to the end of March 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

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

### Restricted Cash

The Company did not have any restricted cash balances at 31 December 2025 or 31 December 2024.

### Contractual Obligations and Contingent Liabilities

### Financial Instruments

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

The Company holds 1,650,000 shares in TSXV-listed Stria Lithium Inc ("Stria"). The Company has recognised a net fair value gain on revaluation of the Stria common shares of $688,539 for the year ended 31 December 2025 as a result of an increase in the share price of Stria (2024: loss of $123,183).

### Off-Balance Sheet Arrangements

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

### Related Party Transactions

The Company's related party transactions consist of transactions with key management personnel. Transactions with key management personnel are disclosed in the Directors' Report and Note 13 to the Company's audited annual financial statements for the year ended 31 December 2025.

### Proposed Transactions

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

### Outstanding Share Data

The Company's share capital consists of ordinary shares without par value. As at 30 March 2026, there were 1,220,913,340 ordinary shares issued and outstanding. In addition, there were 12,973,881 share options, 83,871,706 performance rights and 3,146,535 share rights on issue.

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## Management's Discussion and Analysis of Operations (continued)

## Critical Accounting Estimates and Judgements

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

**Share-Based Payments**

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

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

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

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

**Promissory Notes**

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

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

The accrued interest as at 31 December 2024 would have been valued at CAD$2,456,875. Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of $Nil. As at 31 December 2025, no adjustments had been made.

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## Management's Discussion and Analysis of Operations (continued)

### Risk Factors

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

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

Refer to the Company's Annual Information Form and the audited financial statements for the year ended 31 December 2025, available on SEDAR+ at www.sedarplus.ca, for further details on the principal risk factors that apply to the Company and that may have a material adverse effect on its financial condition, results of operations or the trading price of the Company's shares.

### Controls and Procedures

**Disclosure Controls and Procedures**

The Company's management has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, management have concluded that, as of 31 December 2025, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarised and reported, within the appropriate time periods and is accumulated and communicated to management as appropriate, to allow timely decisions regarding required disclosure.

**Internal Control over Financial Reporting**

The Executive Chair and Chief Financial Officer are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards and international Accounting Standards as issued by the International Accounting Standards Board and Interpretations.

There have been no material changes in the Company's internal controls over financial reporting during 2025.

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

**Approval**

The Board oversees management's responsibility for financial reporting and internal control systems through the Audit Committee. The Audit Committee meets with the Company's independent auditors half-yearly to review the scope and results of the annual audits and half-yearly reviews and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and released. The Board has approved the audited annual financial statements and disclosure contained in this MD&A as at 30 March 2026.

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## Management's Discussion and Analysis of Operations (continued)

### Competent / Qualified Persons & Disclosure of Technical Information

The scientific and technical information in this report has been reviewed and approved by Mr Duncan Grieve, the Vice President of Exploration and Corporate Development of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SLR Consulting (Canada) Ltd. ("SLR") prepared a technical report in accordance with NI 43-101 and the JORC Code entitled "NI 43-101 Technical Report – Chibougamau Hub and Spoke Complex, Québec, Canada" dated as at October 31, 2025 with an effective date of August 30, 2025 (the "Chibougamau Technical Report"). All scientific and technical information in the annual report regarding the Mineral Resource Estimates for the Chibougamau Project has been extracted from the Chibougamau Technical Report, which was prepared by Marie-Christine Gosselin, P.Geo., géo. of SLR with the contribution of Renée Barrette, ing. of Ausenco Engineering Canada ULC, each of whom is a Qualified Person under NI 43-101. A copy of the technical report is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.cygnusmetals.com.

The information in this report that relates to the Mineral Resource Estimates for the Chibougamau Project and the Pontax Project, and the Exploration Results for the Company's Canadian projects, is based on and fairly represent information and supporting documentation compiled by Mr Grieve. Mr Grieve is an employee of the Company and holds performance rights and shares in Cygnus. Mr Grieve is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate at the Chibougamau Project, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are contained in the Annual Mineral Resource Statement on page 54. 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. 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 exploration results have a reasonable potential to be recovered and sold.

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## Management's Discussion and Analysis of Operations (continued)

### Compliance Statements and Disclaimers

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

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

### Cautionary Note Regarding Forward-Looking Statements

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

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

Accordingly, prospective investors should not place undue reliance on forward-looking statements. Any forward-looking statements are made as of the date of this report, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law. This report may contain certain forward-looking statements and projections regarding: estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives.

### Additional Information

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

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## DIRECTORS

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

| DAVID SOUTHAM | |
|---|---|
| Position | Executive Chair |
| Qualifications | B.Comm, FCPA, MAICD |
| Appointment date | 1 April 2024, previously appointed Managing Director on 13 February 2023 and Non-Executive Director on 1 November 2022 |
| Resignation date | N/A |
| Length of service | 3 years 5 months |
| Biography | David Southam is a FCPA with more than 30 years' experience in operations, capital markets and finance across the resources and industrial sectors. Prior roles include Managing Director of Mincor Resources NL (ASX: MCR), Executive Director of Western Areas Limited (ASX: WSA), Non-Executive Director of Kidman Resources, and he has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of Ramelius Resources Ltd and non-executive chair of Andean Silver Limited. |
| Current ASX listed directorships | Ramelius Resources Ltd – July 2018 to present<br>Andean Silver Limited – April 2024 to present |
| Former ASX listed directorships in the last three years | None |

| ERNEST MAST | |
|---|---|
| Position | Non-Executive Director |
| Qualifications | B.Eng, M.Eng, P.Eng |
| Appointment date | 12 December 2025, previously appointed Managing Director and President on 31 December 2024 |
| Resignation date | N/A |
| Length of service | 1 year 3 months |
| Biography | Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr Mast is the former President, CEO and director of Doré Copper Mining Corp., the current President, CEO and director of PPX Mining Corp. and also sits on the board of directors of Scottie Resources Corp. and Copper Giant Resources Corp. Mr Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the $6B Cobre Panama project.<br><br>Mr Mast is a member of l'Ordre des ingénieurs du Québec and has Bachelor's and Master's degrees in metallurgical engineering from McGill University. Mr Mast also received post-secondary business training at Henley College in the UK and at the Universidad Catolica in Chile. |
| Current ASX and TSX-V listed directorships | PPX Mining Corp. – January 2026 to present<br>Scottie Resources Corp. – February 2018 to present<br>Copper Giant Resources Corp. – January 2021 to present |
| Former ASX and TSX-V listed directorships in the last three years | First Lithium Corporation – July 2022 to March 2026<br>Finex Metals Ltd – June 2025 to March 2026 |

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| RAYMOND SHORROCKS | |
|---|---|
| Position | Non-Executive Director, member of the Audit Committee |
| Qualifications | BA (Hons), MBA (Finance) |
| Appointment date | 3 April 2023, previously appointed Non-Executive Director on 30 June 2020, Executive Chair on 8 November 2021 and Non-Executive Chair on 25 May 2022 |
| Resignation date | N/A |
| Length of service | 5 years 10 months |
| Biography | Ray Shorrocks has over 30 years' experience working in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chair of ASX-listed Bellevue Gold Limited, Republic Gold Limited and FireFly Metals Ltd, and is the former director and head of the Corporate Finance Department of a major Australian investment services company based in Sydney.<br><br>Mr Shorrocks is currently Non-Executive Director of Andean Silver Limited (ASX: ASL), Non-Executive Chair of Alicanto Minerals Limited (ASX: AQI), Non-Executive Chair of Hydrocarbon Dynamics Ltd and a number of private companies. |
| Current ASX listed directorships | Hydrocarbon Dynamics Limited – January 2016 to present<br>Alicanto Minerals Limited – August 2020 to present<br>Andean Silver Limited – February 2023 to present |
| Former ASX listed directorships in the last three years | FireFly Metals Limited – January 2020 to March 2024<br>Galilee Energy Limited – December 2013 to December 2025 |

| BRENT OMLAND | |
|---|---|
| Position | Non-Executive Director, Chair of the Audit Committee |
| Qualifications | B.Comm, CA, CPA |
| Appointment date | 31 December 2024 |
| Resignation date | N/A |
| Length of service | 1 year 3 months |
| Biography | Brent Omland is a Chartered Professional Accountant with 20 years of experience in the mining, metals and trading business. He is a former director of Doré Copper Mining Corp. and has served as the Chief Financial Officer and as a director of Ocean Partners Holdings Limited, an international base and precious metals trader, since 2013. In 2023, Mr Omland was appointed to the role of co-CEO of Ocean Partners Holdings Limited. Before joining Ocean Partners, Mr Omland was the Chief Financial Officer for Ivernia Inc. and Enirgi Metals Group, companies focused on lead mining and secondary lead smelting in Australia. Mr Omland is currently a director of Galantas Gold Corporation, Nicola Mining Inc, Canadian Copper Inc, Scottie Resources Corp. and DynaResource Inc. |
| Current ASX and TSX-V listed directorships | Galantas Gold Corporation – June 2021 to present<br>Nicola Mining Inc – February 2023 to present<br>Scottie Resources Corp. – October 2025 to present |
| Former ASX and TSX-V listed directorships in the last three years | None |

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| KEVIN TOMLINSON | |
|---|---|
| Position | Lead Independent Non-Executive Director, member of the Audit Committee |
| Qualifications | HSBc. MSc. Geology, Grad Dip. Finance and Investment, Banking, Corporate Finance and Securities Law |
| Appointment date | 1 April 2024, previously appointed Independent Non-Executive Chair on 3 April 2023 |
| Resignation date | N/A |
| Length of service | 3 years |
| Biography | Kevin Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK.<br><br>Mr Tomlinson is currently Independent Non-Executive Chair of FireFly Metals Limited and Bellevue Gold Ltd and a member of the Bellevue Gold Ltd Audit Committee. Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C$587,000,000 sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.<br><br>Mr Tomlinson is a Fellow of the Charted Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK). |
| Current ASX and TSX-V listed directorships | FireFly Metals Limited – December 2022 to present<br>Bellevue Gold Ltd - September 2019 to present |
| Former ASX and TSX-V listed directorships in the last three years | Churchill Resources Inc – June 2021 to March 2023<br>Kodiak Copper Corp – December 2020 to August 2025 |

| MARIO STIFANO | |
|---|---|
| Position | Non-Executive Director |
| Qualifications | CPA |
| Appointment date | 31 December 2024 |
| Resignation date | N/A |
| Length of service | 1 year 3 months |
| Biography | Mario Stifano is a seasoned mining executive and Certified Public Accountant with over 20 years of experience working with exploration, development and producing mining companies. Mr Stifano is the former Executive Chairman of Doré Copper Mining Corp. and is currently the Chief Executive Officer and a director of Galantas Gold Corporation, Chief Financial Officer of Lake Shore Gold and a director of Bell Copper Corporation, Sranan Gold and Lupaka Gold Corp. Mr Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp. and Executive Chairman with Mega Precious Metals Inc. |
| Current ASX and TSX-V listed directorships | Galantas Gold Corp – June 2021 to present<br>Bell Copper Corporation – September 2020 to present<br>Lupaka Gold Corp. – May 2018 to present<br>Sranan Gold Corp. – April 2025 to present |
| Former ASX and TSX-V listed directorships in the last three years | None |

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## INTERESTS IN THE SHARES AND EQUITY INSTRUMENTS OF THE COMPANY

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

| Director | Ordinary fully paid shares | Unlisted share options | Unlisted performance rights | Unlisted share rights |
|---|---|---|---|---|
| David Southam | 7,142,858 | - | 28,119,206 | 2,445,906 |
| Ernest Mast | 6,394,464 | 4,921,892 | 6,000,000 | - |
| Kevin Tomlinson | 1,138,784 | - | 5,700,000 | - |
| Raymond Shorrocks | 9,158,863 | - | 3,000,000 | - |
| Brent Omland | 256,158 | 82,336 | 3,000,000 | - |
| Mario Stifano | 5,972,049 | 2,250,531 | 3,000,000 | - |

## COMPANY SECRETARIES

| MADDISON CRAMER | |
|---|---|
| Qualifications | LLB, BA (Hons) |
| Appointment date | 1 November 2022 |
| Resignation date | N/A |
| Length of service | 3 years 5 months |
| Biography | Maddison Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and has over 10 years' experience as a corporate lawyer and company secretary to ASX-listed companies. Ms Cramer is a corporate lawyer and currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers. |

| CARL TRAVAGLINI | |
|---|---|
| Qualifications | CA, ACG (CS), GAICD |
| Appointment date | 1 February 2023 |
| Resignation date | N/A |
| Length of service | 3 years 2 months |
| Biography | Carl Travaglini is a Chartered Accountant and Chartered Company Secretary with over 18 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Midas Minerals Limited (ASX: MM1) and a Non-Executive Director of Andean Silver Limited (ASX: ASL). |

## OPERATING RESULTS

The Group's consolidated net loss for the year ended 31 December 2025 amounted to $7,538,882 (2024: $3,772,569).

The loss included the following more significant items:

- Share-based payments of $2,496,733 (2024: $2,016,732), refer Note 9
- Consultants and contractor expense of $1,397,673 (2024: $480,916)
- Employee benefits expense of $1,236,862 (2024: $828,655)

## REVIEW OF FINANCIAL POSITION

As at 31 December 2025 the Group held net assets of $84,035,916 (2024: $71,467,357).

At the end of the current reporting period the Group remains well financed with $13,351,264 in cash and cash equivalents (2024: $14,869,835).

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## PRINCIPAL ACTIVITIES

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

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

## LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

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

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

## POST REPORTING DATE EVENTS

On 6 January 2026, the Company issued a total of 238,372 ordinary fully paid shares upon the exercise of 45,742 options exercisable at CAD$0.1093, 182,970 options exercisable at CAD$0.0547 and 9,660 options exercisable at CAD$0.0574.

On 12 January 2026, the Company lapsed 1,059,603 performance rights due to the vesting conditions having become incapable of being satisfied and on 16 February 2026, 365,940 options exercisable at CAD$0.1558 each expired.

On 13 March 2026, the Company announced the successful completion of a single tranche share placement to institutional and sophisticated investors totalling A$25,000,000 before costs, priced at A$0.16 per share.

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

## ENVIRONMENTAL ISSUES

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

## CORPORATE GOVERNANCE

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

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

The Board has reviewed and approved its Corporate Governance Statement on 30 March 2026, and this is available on the Company's website at https://www.cygnusmetals.com/corporate/#corporate-governance.

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

## CAPITAL STRUCTURE

### SHARE PLACEMENTS

On 20 June 2025, Cygnus announced a two tranche share placement to institutional and sophisticated investors totalling A$18,300,000 million before costs, priced at A$0.086 per share. 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. 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.

On 13 March 2026, Cygnus announced a one-tranche share placement to institutional and sophisticated investors totalling A$25,000,000 million before costs, priced at A$0.16 per share. Placement funds will be used for Resource growth and conversion, exploration of multiple prospects including Joe Mann and Gwillam, ongoing permitting work, study completion, some early minor works at the milling infrastructure and working capital, including costs of the placement. On 20 March 2026, Cygnus issued 156,250,000 shares under the share placement.

As at the date of this report, the Company had 1,220,913,340 fully paid ordinary shares on issue (2024: 849,231,671).

### SHARE BASED PROJECT ACQUISITIONS – PONTAX JOINT VENTURE

On 2 April 2025, Cygnus announced a two-year extension to its two-stage earn-in with Stria Lithium Inc. ("Stria") for the Pontax Lithium Project in James Bay, Quebec ("Pontax"). Cygnus has earned a 51% interest in Pontax under the first stage of the earn-in. The extension means that Cygnus has until October 2027 to expend an additional CAD$2,000,000 on exploration at Pontax and make a cash payment to Stria of CAD$3,000,000 to earn an additional 19% interest in the Pontax, bringing its total interest to 70%.

As consideration for the extension, Cygnus issued 300,000 shares to Stria on 9 April 2025 utilising the Company's available Listing Rule 7.1 capacity at a deemed price of A$0.105 per share (based on the ASX closing price on 1 April 2025). The Shares were subject to voluntary escrow for a period of 4 months from issue.

### SHARE BASED 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.

### PERFORMANCE RIGHTS

On 26 June 2025, the Company issued 306,129 fully paid ordinary shares to employees upon the conversion of 350,000 vested performance rights. 43,871 performance rights were cancelled to allow for cash to be remitted to the Canadian Revenue Authority to cover the Company's employer income tax withholding obligations.

On 11 July 2025, the Company issued 67,050,000 performance rights to KMP, other key employees and consultants with various vesting conditions and expiring on 31 May 2030. On 31 July 2025, 250,000 of these performance rights lapsed and were cancelled, and a further 6,000,000 of these performance rights were later cancelled on 15 December 2025. A further 202,500 performance rights were issued on 27 November 2025 and 3,000,000 performance rights were issued on 15 December 2025 with the same vesting conditions and expiry date.

### SHARE OPTIONS

There were no share options exercised during 2025 (2024: Nil).

12,132,017 share options expired or lapsed and were cancelled during 2025 (2024: 5,000,000).

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### SHARE RIGHTS

On 10 January 2025, the Company issued 741,587 vested Share Rights to KMP and other employees in lieu of a portion of their cash salary or consulting fees for the quarter ended 31 December 2024.

On 6 February 2025, the Company issued 912,021 fully paid ordinary shares to KMP and other employees upon the conversion of 912,021 vested Share Rights.

On 26 June 2025, the Company issued 196,471 fully paid ordinary shares to former KMP upon the conversion of 196,471 vested Share Rights.

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

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

| Security type | Number | Exercise price | Expiry date | Class of shares | Issuing entity |
|---|---|---|---|---|---|
| Share Option | 1,796,760 | CAD$0.6012 | 22/04/2026 | Ordinary | Cygnus Metals Limited |
| Share Option | 82,336 | CAD$0.4318 | 19/08/2026 | Ordinary | Cygnus Metals Limited |
| Share Option | 34,252 | CAD$0.0574 | 26/09/2026 | Ordinary | Cygnus Metals Limited |
| Share Option | 1,024,631 | CAD$0.3225 | 12/05/2027 | Ordinary | Cygnus Metals Limited |
| Share Option | 109,782 | CAD$0.3006 | 13/06/2027 | Ordinary | Cygnus Metals Limited |
| Share Option | 1,829,700 | CAD$0.2241 | 19/08/2027 | Ordinary | Cygnus Metals Limited |
| Share Option | 1,235,047 | CAD$0.1093 | 12/05/2028 | Ordinary | Cygnus Metals Limited |
| Share Option | 6,724,146 | CAD$0.0547 | 19/04/2029 | Ordinary | Cygnus Metals Limited |
| Share Option | 137,227 | CAD$0.0574 | 16/09/2029 | Ordinary | Cygnus Metals Limited |
| Performance Right | 3,000,000 | N/A | 21/10/2027 | Ordinary | Cygnus Metals Limited |
| Performance Right | 300,000 | N/A | 3/04/2028 | Ordinary | Cygnus Metals Limited |
| Performance Right | 14,400,000 | N/A | 13/02/2028 | Ordinary | Cygnus Metals Limited |
| Performance Right | 2,119,206 | N/A | 5/09/2028 | Ordinary | Cygnus Metals Limited |
| Performance Right | 50,000 | N/A | 4/05/2028 | Ordinary | Cygnus Metals Limited |
| Performance Right | 64,002,500 | N/A | 31/05/2030 | Ordinary | Cygnus Metals Limited |
| Share Right | 3,146,535 | N/A | 31/07/2029 | Ordinary | Cygnus Metals Limited |

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

### DIVIDENDS PAID OR RECOMMENDED

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

## ENVIRONMENT AND SOCIAL

The Company is committed to protecting and respecting the environment and local communities within which it operates and looks forward to enhancing its positive impact in these areas.

As the Company advances its strategies and projects, it will advance its ESG efforts, impact and reporting.

### SUSTAINABILITY

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

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## SUSTAINABLE DEVELOPMENT POLICY

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

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

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

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

## STAKEHOLDERS AND COMMUNITY

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

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

## ENVIRONMENT

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

## HEALTH AND SAFETY

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

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

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## MATERIAL BUSINESS RISKS

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

### EXPLORATION, DEVELOPMENT AND OPERATING RISKS

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

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

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

### FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

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

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

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

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

### TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

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

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

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

### LAND ACCESS RISK

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

### NATIVE TITLE AND INDIGENOUS PEOPLES

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

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

### REGULATORY ENVIRONMENT

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

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## CONTRACT RISKS

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

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

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

## PEOPLE CAPABILITY

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

## GENERAL ECONOMIC CLIMATE

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

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

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## DATA MANAGEMENT

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

## OCCUPATIONAL HEALTH AND SAFETY

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

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

## CLIMATE CHANGE

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

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

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

## ENVIRONMENTAL RISK

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

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

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

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

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## LETTER FROM THE CHAIR

On behalf of the Board, I am pleased to present the Remuneration Report of Cygnus Metals Limited for the year ended 31 December 2025. During 2025, the Board undertook a review of the Company's remuneration governance and disclosure framework to ensure it continues to support disciplined growth and long-term shareholder value creation as Cygnus advances its asset portfolio. The review was conducted with a strong focus on aligning executive incentives with prudent capital allocation, risk-adjusted performance outcomes, and sustained value delivery. Key areas of consideration included equity incentive vesting horizons, change-of-control treatment, performance alignment, equity quantum and dilution governance, disclosure clarity, and Non-Executive Director equity participation.

While the underlying mechanics of the Company's incentive arrangements remain appropriate for a pre-development stage mineral exploration company, going forward beyond 2025 the framework will be more clearly articulated through three defined pillars — Internal Project Success, External Market Performance, and Capability & Retention. This structure will reinforce the Board's expectation that remuneration outcomes are driven by the disciplined execution of strategy, market-validated performance, and the retention of leadership capability, while appropriately managing risk and capital deployment.

Given Cygnus's current operating environment and strategy, our growth is underpinned by the careful allocation of capital toward defined de-risking and growth milestones. The Board considers the achievement of these milestones, together with sustained shareholder returns over time, as the primary measures of value creation. Our revised remuneration framework will more clearly reflect the ultimate development pathway and strengthens the link between executive reward, capital discipline, and long-term shareholder outcomes.

Looking ahead, the Board intends to establish a formal Remuneration Committee for the 2027 calendar year which will feed into the strategy of preparing the Company for development activities. This will further strengthen oversight of remuneration outcomes and governance as the Company scales and its capital and organisational requirements evolve.

The Board remains committed to remuneration practices that support sustainable growth, reinforce capital discipline, appropriately balance risk and reward, and align management outcomes with the long-term interests of shareholders, while ensuring continuity of leadership through the Company's development phase.

As communicated at last year's AGM, with the acquisition of Dore Copper on 31 December 2024, the Company reset its strategic imperatives and goals around the Chibougamau Copper Gold Project. Shareholders approved the one-off grant of special equity incentive arrangements to management and executive and non-executive directors to recognise that shift. Consistent with our communication, there are no further equity incentive arrangements for existing non-executive directors at the forthcoming AGM in 2026.

On behalf of the Board, I thank shareholders for their continued engagement and support.

Yours sincerely,



David Southam
Executive Chair

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## AUDITED REMUNERATION REPORT

This remuneration report for the year ended 31 December 2025 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the *Corporations Act 2001* (Cth) ("Corporations Act") and its Regulations. This information has been audited as required by section 300A of the Corporations Act.

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

The table below outlines the Directors and other KMP of the Company during the financial year ended 31 December 2025. Unless otherwise indicated, the individuals were Directors or other KMP for the entire financial year.

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

| | |
|---|---|
| **Non-Executive Directors** | |
| Kevin Tomlinson | Lead Independent Non-Executive Director |
| Raymond Shorrocks | Non-Executive Director |
| Mario Stifano | Non-Executive Director |
| Brent Omland | Non-Executive Director |
| Ernest Mast | Non-Executive Director (transitioned from President and Managing Director to Non-Executive Director on 12 December 2025) |
| **Executive Directors** | |
| David Southam | Executive Chair |
| Ernest Mast | President and Managing Director (ceased 12 December 2025) |
| **Other KMP** | |
| Nick Kwong | Chief Executive Officer (transitioned from Chief Operating Officer to Chief Executive Officer on 12 December 2025) |
| Carl Travaglini | Chief Financial Officer and Joint Company Secretary |

There were no changes to Directors or other KMP after reporting date and before the date the financial report was authorised for issue.

### REMUNERATION GOVERNANCE

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

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

### Use of Remuneration Consultants

During the year ended 31 December 2025, the Board did not engage the services of remuneration consultants (2024: None). This was considered appropriate whilst the Group is in the exploration phase.

## AUDITED REMUNERATION REPORT (Continued)

### Risk management, discretion, malus and clawback

The Board retains discretion (within the EIP, applicable law and contractual terms) to ensure Variable Pay outcomes remain appropriate and aligned with shareholder interests, including the ability to reduce, forfeit or cancel unvested awards where warranted. The framework includes malus and clawback settings, including the ability to cancel unvested awards and, where legally enforceable, recover value in circumstances such as serious misconduct, material misstatement, or other integrity-related matters determined by the Board to justify adjustment.

### Securities dealing and hedging

All KMP must comply with the Company's Securities Trading Policy. Hedging or otherwise limiting the economic exposure to unvested or restricted equity is prohibited.

### Establishment of a Remuneration Committee from 2027

For 2026 existing arrangements for remuneration governance will remain as is, however the Board envisages that in 2027 as the Company's strategic plan is implemented this will be the appropriate time to establish a formal Remuneration Committee operating under a written charter approved by the Board. The Committee will comprise a majority of independent Non-Executive Directors and will make recommendations to the Board. Consistent with good governance practice, the Chair of the Board will not chair the Committee. The Board will retain ultimate responsibility for remuneration policy and outcomes.

## CHANGE OF CONTROL TREATMENT

Under the Company's Omnibus Equity Incentive Plan ("EIP"), unvested performance rights are subject to the change-of-control provisions set out in the EIP.

In the event of a change-of-control (as defined in the EIP), awards may accelerate and vest in accordance with the terms of the relevant grant and the EIP, subject to any necessary prior written approval of the TSXV.

The Board considers that this treatment reflects the principle that, in a control transaction, shareholder value is crystallised and executive equity participation aligns with shareholder outcomes.

In this context, the Board further notes that change-of-control acceleration:

- aligns executive equity outcomes with value realised by shareholders at the transaction point;
- operates within the established EIP framework;
- does not involve separate transaction-based or discretionary payments; and
- conflicted individuals are excluded from deliberations and decisions relating to their own arrangements.

If a change-of-control occurs, the Company will disclose:

- the number of awards affected;
- the treatment applied (vested, lapsed or rolled/ replaced);
- the value realised (where applicable); and
- the basis for the Board's determination under the EIP.

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## AUDITED REMUNERATION REPORT (Continued)

### REMUNERATION FRAMEWORK

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

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

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

The remuneration for executives may have several components, including:

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

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

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

#### Instruments and key features

Variable remuneration is generally delivered as Performance Rights over ordinary shares, issued for nil consideration. Neither unvested nor vested rights carry dividend or voting entitlements. Subject to satisfaction of applicable conditions, vested rights convert into ordinary shares in accordance with the EIP and the relevant offer documentation.

#### Eligibility and participation

Participation is at the discretion of the Board and is offered to Executive KMP and other roles considered critical to delivery of Company strategy.

Non-Executive Directors no longer participate in variable remuneration arrangements.

#### Integrated variable remuneration architecture

The Company's executive variable remuneration framework is structured as a single integrated long-term incentive architecture built around three complementary pillars.

The majority of the variable remuneration opportunity is long-term in nature, with performance measured over a three-year period. This reflects the Company's development profile and the multi-year nature of value creation within its asset base.

The pillars operate as an integrated structure rather than as standalone tests:

- Pillar 1 tests what is delivered;
- Pillar 2 tests whether delivery created sustained shareholder value; and
- Pillar 3 tests whether the executive remained accountable throughout the performance period.

No single pillar is sufficient in isolation. Variable remuneration outcomes are realised only where operational milestones are achieved, shareholder value is sustained over the multi-year horizon, and the executive satisfies the defined service conditions.

## AUDITED REMUNERATION REPORT (Continued)

### Three Pillars Variable Remuneration Structure (how the design operates)

| Pillar | What it is intended to drive | How it is reflected in Variable Pay design |
|---|---|---|
| Internal Project Success | Delivery of objectively defined project milestones | Internal milestone condition(s) set at grant. Measures progress against defined technical and strategic milestones that de-risk the Company's asset base and support long-term value creation |
| External Market Performance | Sustained shareholder value recognition | Market-based condition set at grant (e.g., defined VWAP/share price hurdle and/or TSR-style measure) |
| Capability & Retention | Executive accountability and leadership continuity through defined delivery phases | Service-based vesting gateway and/or conditional retention settings (typically 24-36 months) where determined appropriate by the Board. Retention settings are not guaranteed and are determined having regard to market conditions, economic environment and skill scarcity at the time of grant and operate in conjunction with performance testing under Pillars 1 and 2 |

### Performance conditions and vesting terms

As a policy setting and in accordance with the EIP, 2025 variable remuneration awards were structured so that the performance period for performance-based vesting did not occur earlier than 12 months from the date of grant. Vesting may occur prior to the end of the performance period where permitted under the Plan Rules (including in connection with a change of control). A performance based vesting condition will vest when the condition is met, unless a retention condition also applies. Where vesting occurs early, the remaining expense to be recognised will be accelerated at the completion of the performance condition. A fixed retention condition will result in the expense being recognised over the specified service period regardless of performance-based vesting in this time.

- **Internal Project Success conditions** are objectively defined at grant and tested against documented deliverables at specified dates. Achievement of internal milestones alone does not result in vesting where a retention condition also applies.
- **External Market Performance conditions** are assessed over defined measurement windows to mitigate short-term volatility and avoid vesting based on single-day share price movements.
- **Vesting** of performance-based components can only occur at the end of the applicable vesting period if a retention condition also applies, otherwise they can vest whenever the vesting condition is met.
- **Capability and Retention conditions** may apply over shorter service periods (typically 12 to 24 months) where determined appropriate by the Board. These retention settings do not operate as guaranteed payments and do not substitute for performance testing. They are structured as conditional service-based vesting elements, subject to continued employment and the EIP, and are applied having regard to market conditions and talent risk at the time of grant.

## EQUITY QUANTUM AND DILUTION GOVERNANCE

The Board recognises that both equity remuneration and capital management decisions can affect shareholder dilution and treats equity usage as a core governance responsibility.

Before approving equity-based Variable Pay grants, the Board considers:

- award quantum relative to issued capital;
- aggregate unvested equity on issue (equity overhang);
- estimated maximum potential dilution assuming full vesting of unvested awards; and
- the cumulative impact of equity remuneration and recent capital raisings.

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## AUDITED REMUNERATION REPORT (Continued)

Equity grants are sized having regard to the Company's market capitalisation, stage of development and capital position.

Dilution arises only on vesting and conversion. Where performance conditions are not satisfied, awards lapse and no dilution occurs. The Board monitors equity overhang and potential dilution on an ongoing basis and reviews grant sizing in the context of the Company's overall equity usage.

The Board retains discretion to reduce grant size where cumulative dilution is considered excessive relative to the Company's capital profile.

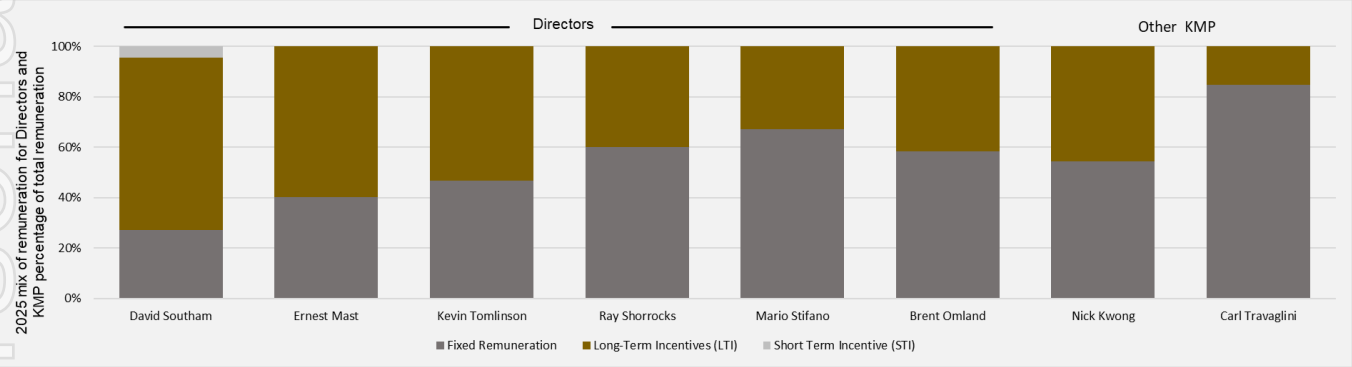
### Capital management interface

The Board considers the interaction between equity remuneration and broader capital management practices.

In connection with capital raisings, and where practicable for material transactions, the Board seeks to consider mechanisms that enable existing shareholders to participate (for example, share purchase plans and/or pro-rata structures), having regard to timing, cost, transaction certainty and market conditions.

The Board also considers cumulative dilution arising from both incentive equity and capital raisings in assessing overall equity discipline.

### 2025 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP - PERCENTAGE OF TOTAL REMUNERATION




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

For context, the components of David Southam's share-based (LTI) remuneration for 2025 includes the following:

- A$972,098 in remuneration relates to 5,000,000 performance rights that were valued at between A$0.463 and A$0.475 at the time of grant in January 2023. As at the date of this report, the related vesting conditions have been met for 2,500,000 of these performance rights which are convertible into shares. The remaining 2,500,000 performance rights have not yet vested and are not yet convertible into shares. As at 31 December 2025, the Cygnus share price was A$0.18.
- A$150,386 in remuneration relates to 2,119,206 performance rights that were valued at between A$0.17 and A$0.185 at the time of grant in August 2023. As at the date of this report, the vesting conditions have been met and these performance rights are convertible into shares.
- A$171,508 in remuneration relates to 12,000,000 performance rights that were valued between A$0.062 and A$0.076 at the time of grant in May 2025. As at the date of this report, the vesting conditions have not yet been met and are not yet convertible into shares.

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## AUDITED REMUNERATION REPORT (Continued)

### OVERVIEW OF COMPANY PERFORMANCE

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

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Other income | $592,401 | $2,536,814 | $2,875,304 | $685,203 | $30,311 |
| Net loss after tax | $7,538,882 | $3,772,569 | $13,500,296 | $2,761,228 | $2,081,181 |
| Share price at 31 December | $0.180 | $0.100 | $0.135 | $0.380 | $0.175 |

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

### KMP REMUNERATION

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

The components of KMP remuneration may consist of:

#### Fixed Remuneration

KMP receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which increased from 11.5% to 12% on 1 July 2025. Directors and KMP do not receive any other retirement benefits.

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

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

#### Short-Term Incentives

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

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

For an employee who resigns or is terminated for cause before the end of the financial year, no STI is awarded for that year. Similarly, any deferred STI awards are forfeited, unless otherwise determined by the Board. If an employee ceases employment during the performance period by reason of redundancy, ill health, death, or other circumstance approved by the Board, the employee will be entitled to a pro-rata cash payment based on an assessment of performance up to the date of ceasing employment for that year and any deferred STI awards will be retained (subject to Board discretion).

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## AUDITED REMUNERATION REPORT (Continued)

2025 STI Awarded

Towards the end of the current reporting period the Board agreed to award Mr Southam an STI bonus of $96,869 (including superannuation) upon the achievement of the following critical short-term performance targets (numbers 2 to 5) by 31 December 2025:

| Target # | Performance target summary | % of total fixed remuneration | Weighting | Maximum cash value incl. Super |
|---|---|---|---|---|
| 1 | Zero Lost Time Injuries (LTI) and no serious environmental breaches in 2025 | 6.25% | 20% | $24,217 |
| **2** | Integration of Dore and Cygnus combination is achieved successfully, including the recruitment of team and integration of stock exchange requirements and systems | 6.25% | 20% | $24,217 |
| 3 | Establishment of new resources and a significant increase to total resources at the Chibougamau Project | 6.25% | 20% | $24,217 |
| 4 | Substantial progress is made to prepare an updated Study on the Chibougamau Project | 6.25% | 20% | $24,217 |
| 5 | Maintenance and increased development of strong local Canadian community relations, including Ouje Bougoumau | 6.25% | 20% | $24,217 |
| **Totals** | | **25%** | **100%** | **$121,086** |

In measuring achievement of the above performance targets, the Board noted the following:

1. Although there were no serious environmental breaches in 2025, one Lost Time Injury was recorded in 2025. The Board therefore resolved that Mr Southam did not successfully achieve performance target #1 by 31 December 2025. Accordingly, $24,217 was forfeited by Mr Southam for the 2025 reporting period.
2. Mr Southam ensured that Dore and Cygnus have been successfully integrated. This includes the recruitment of additional geology team members and integration of ASX/TSXV requirements and systems.
3. On 17 September 2025, the Company reported a 38% increase in total resource tonnes (and a 78% increase in Measured and Indicated Resources) at the Chibougamau Project, including an initial Mineral Resource Estimate for the Golden Eye deposit.
4. Mr Southam has ensured that substantial progress has been made by the Company to prepare an updated Scoping Study on the Chibougamau Project.
5. During 2025, Mr Southam oversaw the maintenance and increased development of strong local Canadian community relations.

In setting the STI targets for 2025, the Directors considered feedback received from stakeholders and linked performance measures to the transformational acquisition of the Chibougamau Copper-Gold Project and the delivery of key strategic outcomes. The level of STI payment to Mr Southam is considered well below peer levels, but is appropriate for the stage of Cygnus at this juncture. The offset to the low STI, is the granting of performance rights under the Company's LTI scheme.

The percentage quantum of STI (25% of TFR) at risk for 2026 will not change from that detailed in this Annual Report for 2025.

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## AUDITED REMUNERATION REPORT (Continued)

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

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

In measuring achievement of the above performance targets, the Board noted the following:

1. The Company's shares achieved a 20-Day VWAP of $0.10 or greater over a 20-day period on 17 October 2024.
2. The Board resolved that Mr Southam did not successfully achieve performance target number 2 by 31 December 2024. Accordingly, $29,997 was forfeited by Mr Southam for the 2024 reporting period.
3. On 15 October 2024, the Company announced the proposed merger with Dore Copper Mining Corp. and a two-tranche capital raise of up to A$11,000,000 (before costs) to fund resource growth and advance the pathway to production at Chibougamau whilst also advising the lithium exploration pipeline in James Bay. The capital raise and significant transaction are important for the Company to advance its projects in Quebec.

### Long-Term Incentives

The Group also awards its KMP with Long-Term Incentives ("LTIs"). LTIs are issued under the Company's Omnibus Equity Incentive Plan which was approved by Shareholders on 14 May 2025. The objective of LTIs is to provide potential rewards to KMP in a manner which aligns this element of remuneration with the creation of shareholder wealth. As such LTIs can be awarded to KMP who are able to influence the generation of shareholder wealth and thus have an impact on the Group's performance.

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

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

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

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

## AUDITED REMUNERATION REPORT (Continued)

*Unlisted Share Options*

There were no unlisted share options issued in 2025 (2024: 16,210,210). Refer Note 9 for further details.

*Performance Rights*

There were 70,002,500 performance rights issued in 2025 to KMP, employees and consultants (2024: Nil). 38,000,000 of these performance rights were issued to Directors or their nominees following approval by shareholders at the AGM on 14 May 2025.

As outlined in the AGM Notice of Meeting, the following explanation was provided to shareholders regarding the grant of one-off performance rights to directors:

*"The Director Performance Rights are proposed to be issued as a one-off incentive related to the acquisition of the Chibougamau Copper-Gold Project and the resetting of the strategic direction of the Company. These rights seek to reward and incentivise all Directors by linking their remuneration to the achievement of the strategic goals associated with the growth of the Chibougamau Copper-Gold Project and the accompanying growth in Company Share price. In this way, the issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and creation of Shareholder value. In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.*

*The Company intends to transition to an industry standard, annual long term incentive award in subsequent years, with these initial Director Performance Rights serving as a foundation for the Company's new objectives since merging with Doré. Unlike other peers, the Company's Executive Directors are not currently eligible to receive any short-term incentive, with the quantum of 'at risk' remuneration on long term incentives to focus the Board and management on sustained value generation from the Chibougamau Copper-Gold Project. It is not intended that existing Non-Executive Directors will be eligible for any further award of Performance Rights or participate in any annual long term incentive that may be offered in the future."*

**The Company re-affirms those statements that no further equity incentive instruments have been or are intended to be issued to existing non-executive directors. This is evidenced by the fact that in the Notice of Meeting for the 2026 AGM there are NO resolutions seeking approval of equity arrangements for non-executive directors.**

As outlined earlier, the Company has established the structure of an annual plan LTI plan for executives and senior management which will reflect modern remuneration standards and include targets linked to shareholder value, such as total shareholder returns, long term project outcomes and benchmarking against peer performance.

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## AUDITED REMUNERATION REPORT (Continued)

The following table outlines the terms and conditions of equity instruments on issue held by KMP during the current reporting period:

| Tranche | Grant date | Vesting date | Expiry date | Probability applied | Vesting conditions |
|---|---|---|---|---|---|
| P | 31/01/2023 | 13/02/2028 | 13/02/2028 | 0% | The Company reporting a JORC compliant Inferred Mineral Resource of 20Mt at a minimum grade of 0.8% $Li_2O$ on or before 13 February 2028. |
| Q | 31/01/2023 | 13/02/2028 | 13/02/2028 | 100% | The Company achieving a market capitalisation of at least $150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur. |
| V | 26/03/2023 | 13/02/2028 | 13/02/2028 | 100% | |
| R | 31/01/2023 | 13/02/2028 | 13/02/2028 | 100% | The Company's share price having a 10-day VWAP of at least $1.00 or a market capitalisation of at least $250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur. |
| W | 26/03/2023 | 3/04/2025 | 3/04/2028 | 100% | Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025). |
| A4 | 28/08/2023 | 31/12/2025 | 5/09/2028 | 100% | The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period (1/07/23 – 31/12/25). The proportion to vest will be calculated as:<br>- If TSR >50$^{th}$ percentile – 100% vesting<br>- If TSR between 25$^{th}$ and 50$^{th}$ percentile – 50% vesting<br>- If TSR <25% percentile – 0% vesting |
| A5 | 28/08/2023 | 31/12/2025 | 5/09/2028 | 0% | The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5Mt on any project (excluding the Pontax Project) at a minimum grade of 0.8% $Li_2O$ on or before 31 December 2025. |
| A6 | 28/08/2023 | 31/12/2025 | 5/09/2028 | 100% | Continuous employment with the Company up to and including 31 December 2025. |
| A7 | 14/05/2025 | 11/07/2028 | 31/05/2030 | 100% | The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart. |
| A10 | 29/05/2025 | 11/07/2028 | 31/05/2030 | 100% | |
| A8 | 14/05/2025 | 11/07/2028 | 31/05/2030 | 100% | • 50% of the Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>• 75% of the Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>• 100% of the Performance Rights will vest upon the Company announcing that 60% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>The Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds. |
| A11 | 29/05/2025 | 11/07/2028 | 31/05/2030 | 100% | |
| A15 | 4/11/2025 | 11/07/2028 | 31/05/2030 | 100% | |
| A9 | 14/05/2025 | 11/07/2028 | 31/05/2030 | 100% | The 20-Day VWAP is A$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A$0.121). |
| A12 | 29/05/2025 | 11/07/2028 | 31/05/2030 | 100% | |
| A16 | 4/11/2025 | 11/07/2028 | 31/05/2030 | 100% | |

## AUDITED REMUNERATION REPORT (Continued)

*Cancellation of Performance Rights*

During the financial year, 6,000,000 unvested performance rights granted to Ernest Mast as Managing Director and President under the Company's Equity Security Incentive Plan were voluntarily forfeited and cancelled. The cancellation occurred on 15 December 2025 following his change in role to Non-Executive Director. In accordance with AASB 2 Share-based Payment, the remaining fair value of the cancelled rights was recognised immediately, resulting in an accelerated expense of $311,609 recognised in the current period. No further expense will be recognised in respect of these rights. The cancellation did not result in any additional benefits to the Director, and no replacement awards were issued.

## NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

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

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

| Director Fees | 2025 Fees Per Non-Executive Director Inclusive of Superannuation $A Per Annum | 2024 Fees Per Non-Executive Director Inclusive of Superannuation $A Per Annum |
|---|---|---|
| Lead Independent Non-Executive Director | 105,000 | 95,000 |
| Other Non-Executive Directors | 65,000 | 55,249 |

As a general policy, NED remuneration is delivered as cash fees. In limited circumstances, the Board may determine that equity may be provided in lieu of cash fees. Where equity is provided in lieu of fees, the value of the equity award forms part of, and is not additional to, the relevant director's annual fee entitlement and remains within the shareholder-approved aggregate pool.

The Board may also, in appropriate circumstances, approve one-off equity grants to Non-Executive Directors, including on appointment, to support alignment with shareholders and to recognise the strategic importance of Board capability during key phases of the Company's development. Any such grants are separate from annual NED fees and do not form part of the ongoing fee structure. They are not intended to represent performance-based remuneration and do not create an ongoing entitlement to equity incentives. The Board does not intend for equity grants to Non-Executive Directors to occur on a regular basis.

Where equity is provided to NEDs (whether in lieu of fees or as a one-off grant), the Board will ensure that structure appropriately aligns directors' interest with those of shareholders while preserving the independence of the Board's oversight function.

The Board considers that the limited use of equity remuneration may be appropriate having regard to the Company's stage of exploration and pre-development, including its current pre-revenue position, capital management priorities, the need to attract and retain appropriate Board capability, and the level of strategic and governance workload required during defined development phases.



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## AUDITED REMUNERATION REPORT (Continued)

This approach is not intended to be a permanent feature of the remuneration framework. The Board will continue to review the Non-Executive Director fee structure as the Company matures, with the expectation that the framework will evolve in line with the Company's scale, financial profile and governance requirements.

### Governance and safeguards

Any equity granted to a Non-Executive Director will:

- be granted only where the Board considers it appropriate in the Company's circumstances;
- comply with the ASX Listing Rules and Corporations Act requirements;
- be subject to shareholder approval where required;
- exclude interested directors from deliberations and decisions relating to their own arrangements, and
- be fully disclosed, including rationale, key terms, vesting conditions and maximum potential value.

The Board does not intend for equity to form a routine or annual component of NED remuneration, however some equity may be issued upon appointment prior to production to help attract suitably qualified directors, given that remuneration of director fees is modest by market standards.

### Director capacity and external commitments (overboarding)

The Board considers director capacity and external commitments as part of its ongoing governance oversight. Director commitments are reviewed in the context of the Company's strategic priorities, meeting cadence, committee workload and governance requirements, and are incorporated into the annual Board evaluation process.

Where the external commitments of an individual director, including the Chair, are considered, the review is led by the independent Non-Executive Directors, with the relevant director not participating in the determination relating to their own commitments.

In assessing capacity, the Board has regard to:

- the nature and demands of each external appointment;
- committee responsibilities within the Company;
- the Company's operational and strategic workload; and
- director attendance, preparation and engagement.

Directors confirm annually that they have sufficient time to discharge their duties to the Company and are expected to consult with the Board prior to accepting any additional material appointments.

On this basis, the Board considers current external commitments to be appropriately managed and consistent with effective governance oversight.

### Board diversity

The Board recognises that diversity, including gender diversity, is an important governance consideration and is factored into board renewal and succession planning. As at 31 December 2025, there was no female representation on the Board. The Board will continue to report progress in the Corporate Governance Statement.

### Shareholder access and AGM format (hybrid meetings)

During 2025, the Board considered shareholder accessibility to meetings, including the desirability of hybrid meeting participation. The Company will continue to assess the practical and legal requirements to implement a hybrid AGM format for a future meeting cycle and will communicate any changes in the Notice of Meeting and accompanying materials.

## AUDITED REMUNERATION REPORT (Continued)

### MEETINGS OF DIRECTORS

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

| | Number eligible to attend | Number attended |
|---|---|---|
| David Southam | 6 | 6 |
| Ernest Mast | 6 | 6 |
| Kevin Tomlinson | 6 | 6 |
| Ray Shorrocks | 6 | 6 |
| Mario Stifano | 6 | 6 |
| Brent Omland | 6 | 6 |

On 31 December 2024 the Board of Directors resolved to establish an Audit Committee comprised of Brent Omland as chair, and Kevin Tomlinson and Raymond Shorrocks as members. During the financial year, two Audit Committee meetings were held and attendances by each director during the year were as follows:

| | Number eligible to attend | Number attended |
|---|---|---|
| Kevin Tomlinson | 2 | 2 |
| Ray Shorrocks | 2 | 2 |
| Brent Omland | 2 | 2 |

### THE REMUNERATION OF THE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

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

| | Fixed remuneration | | | Variable remuneration | | | |
|---|---|---|---|---|---|---|---|
| 2025 | Salary and Fees $ | Annual Leave[1] $ | Super-annuation $ | Bonus $ | Performance rights/options[2] (non-cash) $ | Total $ | Performance based % |
| *Non-Executive Directors* | | | | | | | |
| K Tomlinson[3] | 107,999 | - | - | - | 123,745 | 231,744 | 53% |
| E Mast[4] | 3,561 | - | - | - | 7,280 | 10,841 | 67% |
| R Shorrocks[5] | 57,387 | - | 6,762 | - | 42,877 | 107,026 | 40% |
| M Stifano[5] | 87,445 | - | - | - | 42,877 | 130,322 | 33% |
| B Omland[5] | 60,250 | - | - | - | 42,877 | 103,127 | 42% |
| *Executive Directors* | | | | | | | |
| D Southam[6] | 477,385 | 9,137 | 29,966 | 86,490 | 1,293,992 | 1,896,970 | 73% |
| E Mast[4] | 335,901 | - | - | - | 495,836 | 831,737 | 60% |
| *Other KMP* | | | | | | | |
| N Kwong[7] | 15,215 | - | - | - | 12,716 | 27,931 | 46% |
| C Travaglini[8] | 162,500 | - | - | - | 29,228 | 191,728 | 15% |
| **Totals** | **1,307,643** | **9,137** | **36,728** | **86,490** | **2,091,429** | **3,531,427** | **62%** |

**Notes:**

1. Leave entitlements accrued net of leave taken during the period.
2. Current period apportionment of unlisted equity instrument share-based payment expense.
3. Mr Tomlinson's annual director fees increased to $105,000 including superannuation on 1 July 2025.
4. Mr Mast's role changed from President and Managing Director to Non-Executive Director on 12 December 2025.
5. Mr Shorrocks, Mr Stifano and Mr Omland's annual director fees increased to $65,000 including superannuation on 1 July 2025.
6. Mr Southam's annual salary excluding superannuation increased to $455,000 (part-time basis) on 1 July 2025.
7. Mr Kwong was appointed Chief Executive Officer and President on 12 December 2025.
8. Mr Travaglini's annual consulting fees increased to $180,000 excluding GST on 1 August 2025. My Travaglini is paid fees for services as CFO and Joint Company Secretary to CCM Corporate Pty Ltd, a company that Mr Travaglini is a director of and has a beneficial interest in.

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## AUDITED REMUNERATION REPORT (Continued)

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

**Notes:**

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

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

| | Balance 1 Jan 2025 | Acquired upon conversion of share rights | Acquired through participation in share placements | On market purchases | Balance 31 Dec 2025 |
|---|---|---|---|---|---|
| *Directors* | | | | | |
| D Southam | 7,142,858 | - | - | - | 7,142,858 |
| E Mast | 6,394,464 | - | - | - | 6,394,464 |
| K Tomlinson | 660,714 | 478,070 | - | - | 1,138,784 |
| R Shorrocks | 7,245,592 | 250,481 | 1,162,790 | 500,000 | 9,158,863 |
| M Stifano | 5,972,049 | - | - | - | 5,972,049 |
| B Omland | 256,158 | - | - | - | 256,158 |
| *Other KMP* | | | | | |
| N Kwong | - | - | - | - | - |
| C Travaglini | 925,725 | 65,105 | - | - | 990,830 |
| **Totals** | **28,597,560** | **793,656** | **1,162,790** | **500,000** | **31,054,004** |

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

| | Issue date | Grant date | Expiry date | Fair value $ | Exercise price | Balance 1 Jan 2025 | Granted as remuneration* | Converted | Balance 31 Dec 2025 | Vested and convertible 31 Dec 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| D Southam | 9/07/24 | 16/05/24 | 31/07/29 | 120,000 | N/A | 1,333,334 | - | - | 1,333,334 | 1,333,334 |
| D Southam | 9/07/24 | 16/05/24 | 31/07/29 | 30,344 | N/A | 419,598 | - | - | 419,598 | 419,598 |
| K Tomlinson | 9/07/24 | 16/05/24 | 31/07/29 | 11,875 | N/A | 183,550 | - | (183,550) | - | - |
| R Shorrocks | 9/07/24 | 16/05/24 | 31/07/29 | 6,222 | N/A | 96,170 | - | (96,170) | - | - |
| D Southam | 30/10/24 | 16/05/24 | 31/07/29 | 24,783 | N/A | 447,658 | - | - | 447,658 | 447,658 |
| K Tomlinson | 30/10/24 | 16/05/24 | 31/07/29 | 11,875 | N/A | 191,438 | - | (191,438) | - | - |
| R Shorrocks | 30/10/24 | 16/05/24 | 31/07/29 | 6,222 | N/A | 100,301 | - | (100,301) | - | - |
| D Southam | 10/01/25 | 16/05/24 | 31/07/29 | 12,471 | N/A | - | 245,316 | - | 245,316 | 245,316 |
| K Tomlinson | 10/01/25 | 16/05/24 | 31/07/29 | 5,241 | N/A | - | 103,082 | (103,082) | - | - |
| R Shorrocks | 10/01/25 | 16/05/24 | 31/07/29 | 2,746 | N/A | - | 54,010 | (54,010) | - | - |
| C Travaglini | 10/01/25 | 16/05/24 | 31/07/29 | 7,500 | N/A | - | 65,105 | (65,105) | - | - |
| **Totals** | | | | **239,279** | | **2,772,049** | **467,513** | **(793,656)** | **2,445,906** | **2,445,906** |

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

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## AUDITED REMUNERATION REPORT (Continued)

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

| | Grant date | Expiry date | Fair value | Exercise price | Balance 1 Jan 2025 | Held upon commencement as KMP | Lapsed/ cancelled | Balance 31 Dec 2025 | Vested and exercisable 31 Dec 2025 |
|---|---|---|---|---|---|---|---|---|---|
| R Shorrocks | 23/12/21 | 20/01/25 | AUD$0.0917 | AUD$0.1600 | 3,500,000 | - | (3,500,000) | - | - |
| E Mast | 31/12/24 | 30/04/25 | AUD$0.0004 | CAD$0.3610 | 384,237 | - | (384,237) | - | - |
| E Mast | 31/12/24 | 22/04/26 | AUD$0.0070 | CAD$0.6012 | 576,355 | - | - | 576,355 | 576,355 |
| E Mast | 31/12/24 | 12/05/27 | AUD$0.0324 | CAD$0.3225 | 457,425 | - | - | 457,425 | 457,425 |
| E Mast | 31/12/24 | 19/08/27 | AUD$0.0432 | CAD$0.2241 | 914,850 | - | - | 914,850 | 914,850 |
| E Mast | 31/12/24 | 12/05/28 | AUD$0.0638 | CAD$0.1093 | 457,425 | - | - | 457,425 | 457,425 |
| E Mast | 31/12/24 | 19/04/29 | AUD$0.0814 | CAD$0.0547 | 2,515,837 | - | - | 2,515,837 | 2,515,837 |
| M Stifano | 31/12/24 | 30/04/25 | AUD$0.0004 | CAD$0.3607 | 219,564 | - | (219,564) | - | - |
| M Stifano | 31/12/24 | 22/04/26 | AUD$0.0070 | CAD$0.6012 | 329,346 | - | - | 329,346 | 329,346 |
| M Stifano | 31/12/24 | 12/05/27 | AUD$0.0324 | CAD$0.3225 | 256,158 | - | - | 256,158 | 256,158 |
| M Stifano | 31/12/24 | 12/05/28 | AUD$0.0638 | CAD$0.1093 | 256,158 | - | - | 256,158 | 256,158 |
| M Stifano | 31/12/24 | 19/04/29 | AUD$0.0814 | CAD$0.0547 | 1,408,869 | - | - | 1,408,869 | 1,408,869 |
| B Omland | 31/12/24 | 30/04/25 | AUD$0.0004 | CAD$0.3607 | 54,891 | - | (54,891) | - | - |
| B Omland | 31/12/24 | 22/04/26 | AUD$0.0070 | CAD$0.6012 | 82,336 | - | - | 82,336 | 82,336 |
| N Kwong | 31/12/24 | 19/08/27 | AUD$0.0432 | CAD$0.2241 | - | 914,850 | - | 914,850 | 914,850 |
| N Kwong | 31/12/24 | 12/05/28 | AUD$0.0638 | CAD$0.1093 | - | 146,376 | - | 146,376 | 146,376 |
| N Kwong | 31/12/24 | 19/04/29 | AUD$0.0814 | CAD$0.0547 | - | 805,068 | - | 805,068 | 805,068 |
| **Totals** | | | | | **11,413,451** | **1,866,294** | **(4,158,692)** | **9,121,053** | **9,121,053** |

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

| | Grant date | Expiry date | Fair value | Exercise price | Balance 1 Jan 2025 | Additions/ disposals | Balance 31 Dec 2025 | Vested and convertible 31 Dec 2025 | Maximum value for future years |
|---|---|---|---|---|---|---|---|---|---|
| D Southam | 31/01/2023 | 13/02/2028 | $0.5000 | N/A | 5,000,000 | - | 5,000,000 | 5,000,000 | - |
| D Southam | 31/01/2023 | 13/02/2028 | $0.5000 | N/A | 4,000,000 | - | 4,000,000 | - | - |
| D Southam | 31/01/2023 | 13/02/2028 | $0.4750 | N/A | 2,500,000 | - | 2,500,000 | 2,500,000 | - |
| D Southam | 31/01/2023 | 13/02/2028 | $0.4630 | N/A | 2,500,000 | - | 2,500,000 | - | $490,638 |
| D Southam | 28/08/2023 | 5/09/2028 | $0.1704 | N/A | 1,059,603 | - | 1,059,603 | 1,059,603 | - |
| D Southam | 28/08/2023 | 5/09/2028 | $0.1850 | N/A | 2,119,206 | - | 2,119,206[1] | 1,059,603 | - |
| D Southam | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 8,000,000[3] | 8,000,000 | - | $486,295 |
| D Southam | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 4,000,000[3] | 4,000,000 | - | $198,997 |
| E Mast | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 5,000,000[3] | 5,000,000 | - | $303,934 |
| E Mast | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 1,000,000[2,3] | 1,000,000 | - | $49,749 |
| K Tomlinson | 26/03/2023 | 3/04/2028 | $0.2200 | N/A | 300,000 | - | 300,000 | 300,000 | - |
| K Tomlinson | 26/03/2023 | 13/02/2028 | $0.1723 | N/A | 400,000 | - | 400,000 | 400,000 | - |
| K Tomlinson | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 3,333,333[3] | 3,333,333 | - | $202,623 |
| K Tomlinson | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 1,666,667[3] | 1,666,667 | - | $82,915 |
| R Shorrocks | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 2,000,000[3] | 2,000,000 | - | $121,574 |
| R Shorrocks | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 1,000,000[3] | 1,000,000 | - | $49,749 |
| M Stifano | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 2,000,000[3] | 2,000,000 | - | $121,574 |
| M Stifano | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 1,000,000[3] | 1,000,000 | - | $49,749 |
| B Omland | 14/05/2025 | 31/05/2030 | $0.0760 | N/A | - | 2,000,000[3] | 2,000,000 | - | $121,574 |
| B Omland | 14/05/2025 | 31/05/2030 | $0.0622 | N/A | - | 1,000,000[3] | 1,000,000 | - | $49,749 |
| N Kwong | 29/05/2025 | 31/05/2030 | $0.0730 | N/A | - | 3,333,333 | 3,333,333 | - | $197,188 |
| N Kwong | 29/05/2025 | 31/05/2030 | $0.0595 | N/A | - | 1,666,667 | 1,666,667 | - | $80,361 |
| N Kwong | 4/11/2025 | 31/05/2030 | $0.0140 | N/A | - | 1,500,000 | 1,500,000 | - | $176,852 |
| N Kwong | 4/11/2025 | 31/05/2030 | $0.1293 | N/A | - | 1,500,000 | 1,500,000 | - | $163,336 |
| C Travaglini | 29/05/2025 | 31/05/2030 | $0.0730 | N/A | - | 1,500,000 | 1,500,000 | - | $88,734 |
| C Travaglini | 29/05/2025 | 31/05/2030 | $0.0595 | N/A | - | 750,000 | 750,000 | - | $36,162 |
| **Totals** | | | | | **17,878,809** | **42,250,000** | **60,128,809** | **10,319,206** | **$3,071,753** |

**Note:**

[1] 1,059,603 performance rights lapsed and were cancelled on 12 January 2026 due to the vesting conditions not being met at 31 December 2025.

[2] During the financial year, 6,000,000 unvested performance rights granted to Ernest Mast as Managing Director and President under the Company's Equity Security Incentive Plan were voluntarily forfeited and cancelled. The cancellation occurred on 15 December 2025 following Mr Mast's change in role to Non-Executive Director. In accordance with AASB 2 Share-based Payment, the remaining fair value of the cancelled rights was recognised immediately, resulting in an accelerated expense of $311,609 recognised in the current period. No further expense will be recognised in respect of these rights. The cancellation did not result in any additional benefits to the Director, and no replacement awards were issued.

[3] Approval for the issue of these securities was obtained under Listing Rule 10.14.

## AUDITED REMUNERATION REPORT (Continued)

### SERVICE AGREEMENTS

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

| Name and Position | Term of Agreement | Base Salary Including Superannuation | Company/Employee Termination Notice Period | Termination Benefit |
|---|---|---|---|---|
| David Southam<br>Executive Chair | Ongoing commencing 13 February 2023 | AUD$509,600 p.a.<br>(80% utilisation) | 6 / 3 months | 6 months' base salary plus superannuation |

### LOANS TO DIRECTOR RELATED PARTIES

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2025 (2024: None).

### OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

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

Andean Silver Limited, a company of which David Southam and Ray Shorrocks are directors, recharged shared office and travel costs to the Company during the year ended 31 December 2025 totalling $27,663 (2024: $25,112). $4,431 was owing to Andean Silver Limited by the Company at 31 December 2025 (2024: Nil).

FireFly Metals Limited, a company of which Kevin Tomlinson is a director, recharged shared administrative and head office occupancy costs to the Company during the year ended 31 December 2025 totalling $113,473 (2024: $151,318). $31,243 was owing to FireFly Metals Limited by the Company at 31 December 2025 (2024: $14,635).

Terms and conditions of transactions with related parties

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

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

Cygnus received 90.31% "yes" votes on its Remuneration Report for the year ended 31 December 2024.

### END OF AUDITED REMUNERATION REPORT

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## INDEMNIFYING OFFICERS

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

## INDEMNIFICATION OF AUDITORS

The Company has not, during or since the end of the financial year, indemnified or agree to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

## PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

## NON-AUDIT SERVICES

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

The total remuneration for audit services provided during the current and prior financial years is set out in Note 11 of the financial statements.

## ROUNDING

Amounts in this report have been rounded off in accordance with ASIC Legislative Instrument 2016/191 to the nearest dollar.

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2025 has been received and is attached to this Directors' Report.

## DIRECTORS' DECLARATION

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



**David Southam**
**Executive Chair**

Dated in Perth this 30th day of March 2026.

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CYGNUS METALS

# ANNUAL MINERAL RESOURCE STATEMENT

# Annual Mineral Resource Statement

CYGNUS METALS

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

## CHIBOUGAMAU COPPER-GOLD PROJECT

The Mineral Resource Estimate for the Chibougamau Copper-Gold Project has been prepared in accordance with the JORC Code and Canadian National Instrument 43-101 ("NI 43-101") and estimated by independent consultant SLR Consulting (Canada) Ltd. The Mineral Resource Estimate now comprises:

- 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.

The Mineral Resource Estimate for the Chibougamau Copper-Gold Project as at 31 December 2025 is presented below:

| 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** |

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*Notes:*

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US$9,370/t, gold price of US$2,400/oz, and silver price of US$30/oz, and a US$/C$ exchange rate of 1:1.35.*
3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m$^3$) 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. *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.*
6. *Mineral Resources are constrained by underground reporting shapes.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Totals may vary due to rounding.*

**Metal equivalents**

Metal equivalents for the Mineral Resource Estimate have been calculated based on the following assumptions:

- Metallurgical recoveries: 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%.
- Commodity prices: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz.
- Individual metal grades: as set out in the table above.
- Copper Equivalent (CuEq) calculations are as follows:
  - Corner Bay = grade Cu (%) + (0.68919 x grade Au (g/t)) + (0.00884 x grade Ag (g/t))
  - Devlin = grade Cu (%) + (0.62517 x grade Au (g/t)) + (0.00862 x grade Ag (g/t))
  - Joe Mann = grade Cu (%) + (0.72774 x grade Au (g/t))
  - Golden Eye and Cedar Bay = grade Cu (%) + (0.78730 x grade Au (g/t)) + (0.00905 x grade Ag (g/t))
- Gold Equivalent (AuEq) calculations are as follows:
  - Corner Bay = grade Au (g/t) + (1.45097 x grade Cu(%)) + (0.01282 x grade Ag (g/t))
  - Devlin = grade Au (g/t) + (1.59957 x grade Cu(%)) + (0.01379 x grade Ag (g/t))
  - Joe Mann = grade Au (g/t) + (1.37411 x grade Cu (%))
  - Cedar Bay and Golden Eye = grade Au (g/t) + (1.27016 x grade Cu (%)) + (0.01149 x grade Ag (g/t))

It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.

**Review of material changes**

Cygnus first announced a foreign estimate of mineralisation for the Chibougamau Project as at 30 March 2022 prepared in accordance with NI 43-101 on 15 October 2024 ("March 2022 Foreign Estimate"). The March 2022 Foreign Estimate comprised the Annual Mineral Resource Statement for the Chibougamau Copper-Gold Project in the Company's Annual Report for FY24 ("FY24 Mineral Resource Statement").

On 17 September 2025, the Company announced an updated Mineral Resource Estimate prepared in accordance with the JORC Code and NI 43-101 and estimated by external independent consultants ("September 2025 MRE"). The September 2025 MRE comprises the Annual Mineral Resource Statement for the Chibougamau Copper-Gold Project in this report for FY25 ("FY25 Mineral Resource Statement").

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In comparison to the March 2022 Foreign Estimate which formed the basis of the FY24 Mineral Resource Statement, the September 2025 MRE which forms the basis of the FY25 Mineral Resource Statement involved the following increases (see ASX announcement dated 17 September 2025):

- a 29% increase in the Mineral Resource to 488kt of contained metal at 3.3% CuEq;
- 43% of the Mineral Resource now being in the Measured Resource and Indicated Resource categories;
- the contained metal of 488kt CuEq is comprised of 331kt copper (+29% increase), 621koz gold (+98% increase) and 3.7Moz silver (new to resource)

The Mineral Resource Estimate increase in the September 2025 MRE 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 September 2025 MRE was the result of drilling programs completed by Doré in 2022 and 2024 at Corner Bay and Cygnus in 2025 at Corner Bay and Golden Eye. In the nine months since Cygnus acquired Doré on 1 January 2025 to the announcement of the updated September 2025 MRE, Cygnus had completed 17,183 m of drilling.

A major part of the increased September 2025 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 includes 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.

Comparisons between the Company's Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements are depicted in the figures below:

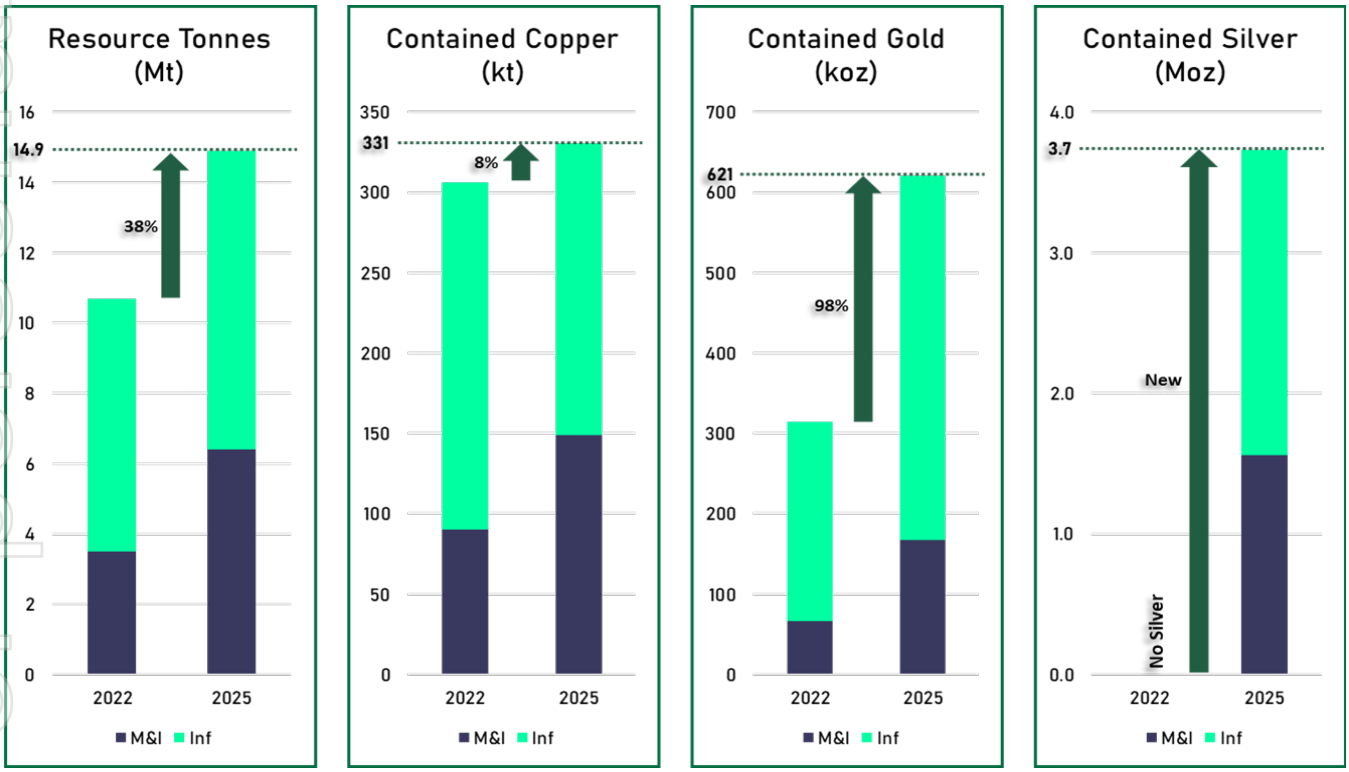



*Figure 1: Comparison of current September 2025 MRE with previous March 2022 Foreign Estimate for the Chibougamau Copper-Gold Project.*

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

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

*Notes:*

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

Key drivers for the changes between the Mineral Resource Estimates in the FY25 and FY24 Mineral Resource Statements included:

- Additional 17,183 m of drilling by Cygnus at Corner Bay and Golden Eye since the acquisition of the Project on 1 January 2025;
- Discovery of a new mineralised zone to the east of Corner Bay resulting in new Inferred Mineral Resources;
- An increase in the Indicated Mineral Resources at Corner Bay due to infill drilling on the upper Main Vein, which successfully upgraded Inferred to Indicated Resources (recent drilling by Cygnus and 2022 & 2024 drilling by Doré);
- Compilation and validation of 21,371 m of historical drilling at Golden Eye;
- Revised geological interpretation at Cedar Bay based upon additional drilling and compilation of historic data; and
- Revised cut-off values to reflect current long-term consensus commodity prices.

**Governance controls**

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

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## PONTAX PROJECT

The Mineral Resource Estimate for the Pontax Central Project was prepared in accordance with the JORC Code (2012 edition) by Mr Brian Wolfe at reputable Australian consultancy International Resource Solutions Pty Ltd with oversight from Cygnus personnel. The Mineral Resource Estimate, prepared in accordance with the JORC Code (2012 edition) as at 31 December 2025, which was first released on 14 August 2023, is presented in the table below:

| Resource Category | Cut-off Grade ($Li_2O$) | Tonnes (Mt) | Grade ($Li_2O$) | Contained $Li_2O$ (Tonnes) | Grade ($Ta_2O_5$ ppm) |
|---|---|---|---|---|---|
| Inferred | 0.5% | 10.1 | 1.04% | 105,280 | 74.79 |

*Notes: Figures may not add up due to rounding. Mineral Resource has been reported at a 0.5% $Li_2O$ lower cut-off grade to reflect assumed exploitation by open pit mining. The average bulk density assigned to the mineralised pegmatite is 2.8g/cm³*

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

### Classification

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

### Review of material changes

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

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

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

| Resource Category | Deposit | Cut-Off Grade ($Li_2O$) | Tonnes (Mt) | Grade ($Li_2O$) | Contained $Li_2O$ (Tonnes) |
|---|---|---|---|---|---|
| Inferred | Open Pit | 0.4% | 5.14 | 1.07% | 54,800 |
| | Underground | 0.6% | 3.13 | 0.93% | 29,200 |
| | **Total** | **Variable** | **8.27** | **1.02%** | **84,000** |

No further update to the resource estimate has been completed following the annual review of mineral resources completed for the financial year ended 31 December 2025.

### Governance controls

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

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Australia

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

As lead auditor of Cygnus Metals Limited for the year ended 31 December 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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



**Phillip Murdoch**

**Director**

**BDO Audit Pty Ltd**

Perth

30 March 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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CYGNUS METALS

# FINANCIAL REPORT

## CONTENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Loss 60

Consolidated Statement of Financial Position 61

Consolidated Statement of Changes in Equity 62

Consolidated Statement of Cash Flows 63

Notes to the Consolidated Financial Statements 64

Consolidated Entity Disclosure Statement 85

Directors' Declaration 86

Independent Auditor's Report 87

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

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in pages 4 to 19 of the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 30 March 2026.

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

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# Consolidated Statement of Profit or Loss & Other Comprehensive Loss

For the year ended 31 December 2025

CYGNUS METALS

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| | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| **OTHER INCOME** | 3 | 592,401 | 2,536,814 |
| | | **592,401** | **2,536,814** |
| **EXPENSES** | | | |
| Audit and accounting | | (105,672) | (107,010) |
| Care and maintenance expense | | (338,888) | - |
| Compliance expenses | | (295,695) | (98,711) |
| Consultants and contractors | | (1,397,673) | (480,916) |
| Corporate costs | | (972,286) | (369,154) |
| Depreciation – Property, plant and equipment | | (133,067) | (42,105) |
| Employee benefits expense | | (1,236,862) | (828,655) |
| Exploration expenditure written off | 18 | (267,603) | (630,056) |
| Exploration expensed | | (34,077) | (351,536) |
| Interest expense | | (23,058) | (40,384) |
| Office rent & outgoings | | (93,029) | (136,183) |
| Share-based payments | 9(d) | (2,496,733) | (2,016,732) |
| Site administration expense | | (903,496) | - |
| Travel and accommodation | | (275,389) | (136,263) |
| Foreign exchange (loss)/gain | | (7,629) | 49,303 |
| | | **(8,581,157)** | **(5,188,402)** |
| **Results from operating activities** | | **(7,988,756)** | **(2,651,588)** |
| Finance income | | 449,874 | 227,905 |
| **Loss before income tax** | | **(7,538,882)** | **(2,423,683)** |
| Income tax expense | 22 | - | (1,348,886) |
| **Loss after income tax for the year attributable to equity holders of the Company** | | **(7,538,882)** | **(3,772,569)** |
| **Other comprehensive loss** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Foreign currency translation | | (411,718) | 130,301 |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Changes in fair value of financial assets | | 688,539 | (123,183) |
| **Total comprehensive loss for the year, net of tax attributable to equity holders of the Company** | | **(7,262,061)** | **(3,765,451)** |
| | | | |
| **Loss per share attributable to equity holders of the Company** | | | |
| Basic and diluted loss per share (cents per share) | 10 | (0.79) | (1.08) |

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

# Consolidated Statement of Financial Position

As at 31 December 2025

CYGNUS METALS

| | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 4 | 13,351,264 | 14,869,835 |
| Other receivables | 5 | 1,591,172 | 1,255,260 |
| **Total current assets** | | **14,942,436** | **16,125,095** |
| **Non-current assets** | | | |
| Exploration and evaluation | 18 | 73,828,269 | 61,309,265 |
| Property, plant and equipment | 19 | 1,265,258 | 1,362,577 |
| Investments | | 767,054 | 78,515 |
| **Total non-current assets** | | **75,860,581** | **62,750,357** |
| **TOTAL ASSETS** | | **90,803,017** | **78,875,452** |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 6 | 2,696,913 | 3,458,792 |
| Provisions | | 261,996 | 141,111 |
| **Total current liabilities** | | **2,958,909** | **3,599,903** |
| **Non-current liabilities** | | | |
| Deferred tax liabilities | | 3,808,192 | 3,808,192 |
| **Total non-current liabilities** | | **3,808,192** | **3,808,192** |
| **TOTAL LIABILITIES** | | **6,767,101** | **7,408,095** |
| **NET ASSETS** | | **84,035,916** | **71,467,357** |
| **EQUITY** | | | |
| Contributed equity | 7 | 110,301,681 | 92,739,029 |
| Reserves | 8 | 12,980,531 | 10,435,742 |
| Accumulated losses | | (39,246,296) | (31,707,414) |
| **TOTAL EQUITY** | | **84,035,916** | **71,467,357** |

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

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# Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

CYGNUS METALS

| | Notes | Share Capital $ | Share-based Payment Reserve $ | Investment Revaluation Reserve $ | Foreign Currency Translation Reserve $ | Accumulated Losses $ | Total Equity $ |
|---|---|---|---|---|---|---|---|
| **Balance at 31 December 2023** | 7 | **47,607,870** | **8,145,918** | **(253,132)** | **(113,473)** | **(28,409,787)** | **26,977,396** |
| Loss for the year | | - | - | - | - | (3,772,569) | (3,772,569) |
| **Other comprehensive loss:** | | | | | | | |
| Exchange differences on foreign operations | | - | - | - | 130,301 | - | 130,301 |
| Fair value adjustment of financial assets | | - | - | (123,183) | - | - | (123,183) |
| **Total comprehensive loss** | | **-** | **-** | **(123,183)** | **130,301** | **(3,772,569)** | **(3,765,451)** |
| **Transactions with owners:** | | | | | | | |
| Placement of ordinary shares | | 13,996,000 | - | - | - | - | 13,996,000 |
| Issue of shares and options to Doré Shareholders | | 31,066,298 | 867,081 | - | - | - | 31,933,379 |
| Issue of shares – Project acquisition milestones | | 239,259 | - | - | - | - | 239,259 |
| Issue of shares – Merger transaction fee | | 416,668 | - | - | - | - | 416,668 |
| Issue of shares - Exercise of performance rights | | 48,500 | (48,500) | - | - | - | - |
| Issue of shares - Exercise of share rights | | 38,210 | (38,210) | - | - | - | - |
| Issue of share rights | | - | 327,150 | - | - | - | 327,150 |
| Unlisted share option expiry | | - | (474,942) | - | - | 474,942 | - |
| Share issue expense | | (673,776) | - | - | - | - | (673,776) |
| Share-based payments | | - | 2,016,732 | - | - | - | 2,016,732 |
| **Balance at 31 December 2024** | 7 | **92,739,029** | **10,795,229** | **(376,315)** | **16,828** | **(31,707,414)** | **71,467,357** |
| Loss for the year | | - | - | - | - | (7,538,882) | (7,538,882) |
| **Other comprehensive loss:** | | | | | | | |
| Exchange differences on foreign operations | | - | - | - | (411,718) | - | (411,718) |
| Fair value adjustment of financial assets | | - | - | 688,539 | - | - | 688,539 |
| **Total comprehensive loss** | | **-** | **-** | **688,539** | **(411,718)** | **(7,538,882)** | **(7,262,061)** |
| **Transactions with owners:** | | | | | | | |
| Issue of shares - Placement | | 18,300,000 | - | - | - | - | 18,300,000 |
| Issue of shares – Project acquisition milestones | | 145,100 | - | - | - | - | 145,100 |
| Issue of shares - Exercise of performance rights | | 140,895 | (140,895) | - | - | - | - |
| Issue of shares - Exercise of share rights | | 87,869 | (87,869) | - | - | - | - |
| Share issue expense | | (1,111,212) | - | - | - | - | (1,111,212) |
| Share-based payments | | - | 2,496,733 | - | - | - | 2,496,733 |
| **Balance at 31 December 2025** | 7 | **110,301,681** | **13,063,198** | **312,224** | **(394,890)** | **(39,246,296)** | **84,035,916** |

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

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# Consolidated Statement of Cash Flows

For the year ended 31 December 2025

CYGNUS METALS

| | Notes | 2025 $ | 2024 $ |
|---|---|---|---|
| **Operating activities** | | | |
| Payments to suppliers and employees | | (5,613,092) | (1,867,205) |
| Payments for exploration expenditure | | (533,107) | (327,583) |
| Interest received | | 449,874 | 169,700 |
| Net refundable sales tax payments made | | 15,580 | 142,376 |
| **Net cash used in operating activities** | 12 | **(5,680,745)** | **(1,882,712)** |
| **Investing activities** | | | |
| Payments for acquisitions of mining tenements | | (167,000) | (272,629) |
| Payments for capitalised acquisition costs | | (898,265) | - |
| Payments for capitalised exploration expenditure | | (12,812,424) | (8,097,891) |
| Payments for the purchase of property plant and equipment | | (24,409) | (7,662) |
| Proceeds received from the sale of property, plant and equipment | | 500 | - |
| Payments to establish security deposits | | (54,135) | - |
| Government incentives received | | 967,625 | 46,216 |
| Interest payments | | (22,783) | (40,384) |
| Cash received on completion of the Doré acquisition | 23 | - | 2,457,306 |
| **Net cash used in investing activities** | | **(13,010,891)** | **(5,874,660)** |
| **Financing activities** | | | |
| Proceeds from shares issued | 7 | 18,300,000 | 13,996,000 |
| Share issue costs | | (1,111,212) | (673,776) |
| **Net cash provided by financing activities** | | **17,188,788** | **13,322,224** |
| Net change in cash and cash equivalents | | (1,502,848) | 5,524,468 |
| Effect of movement in exchange rates on cash held | | (15,723) | 28,585 |
| Cash and cash equivalents, beginning of period | | 14,869,835 | 9,316,782 |
| **Cash and cash equivalents, end of year** | 4 | **13,351,264** | **14,869,835** |

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

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## 1. Summary of Material Accounting Policies

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

### (a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements issued by the Australian Accounting Standards Board and the Corporations Act 2001.

*(i) Compliance with IFRS*

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

*(ii) Historical cost convention*

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

*(iii) Going Concern*

As at 31 December 2025 the Group had current assets of $14,942,436 (2024: $16,125,095), including cash and cash equivalents of $13,351,264 (2024: $14,869,835), and current liabilities of $2,958,909 (2024: $3,599,903).

The Group's cashflow forecast through to the end of March 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

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

**Principles of consolidation**

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in note 14. The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

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

**Parent entity disclosure**

The financial information for the parent entity, Cygnus Metals Limited, disclosed in Note 15 has been prepared on the same basis as the consolidated financial statements, other than investments in subsidiaries, which have been recorded at cost less impairments.

**1. Summary of Material Accounting Policies (continued)**

**(b) Other income**

Settlement of *Flow-Through Share Liability*

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

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

**(c) Equity and reserves**

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

Retained earnings include all current and prior period retained profits.

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

**(d) Exploration and evaluation expenditure**

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

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

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

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

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

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

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**1. Summary of Material Accounting Policies (continued)**

**(e) Share-based payments**

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

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

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

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

**(f) Property, plant and equipment**

*Recognition and Measurement*

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

Subsequent Costs

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

Ongoing repairs and maintenance are expensed as incurred.

*Depreciation*

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

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

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

**1. Summary of Material Accounting Policies (continued)**

**(g) Flow-Through Shares**

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

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

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

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

**(h) Asset Acquisitions**

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

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

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Company.

AASB 18 *Presentation and Disclosure in Financial Statements* was issued in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group has not early adopted this standard. The Group is currently assessing the impact of AASB 18 on its consolidated financial statements.

**2. Critical Accounting Estimates and Judgements**

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

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

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**2. Critical Accounting Estimates and Judgements (continued)**

**Critical Estimates**

Share-Based Payments

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

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

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

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

**Critical Judgments**

Exploration and Evaluation Expenditure

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

Exploration and Evaluation Expenditure – Impairment

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

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

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## 2. Critical Accounting Estimates and Judgements (continued)

Promissory Notes

The Group carries Promissory Notes (refer Note 16) at nil value. As at the reporting date, significant judgement is applied in determining their fair value, as settlement is contingent on the commencement of commercial production. As at reporting date, management has concluded that the fair value is nil due to the absence of certainty as to whether, or when, commercial production will be achieved, having regard to the early stage of development of the underlying Project and the significant technical, operational, permitting and funding milestones that remain outstanding. Accordingly, based on management's assessment of the probability-weighted expected future cash flows, the timing of any potential settlement, and the substantial uncertainty surrounding the achievement of commercial production, the promissory notes are assessed to have nil fair value as at 31 December 2025. The valuation of the Promissory Notes is subject to material estimation uncertainty, and changes in assumptions regarding project development or the likelihood of achieving commercial production could result in a material change in the recognised amount in future periods.

## 3. Other income

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Sale of property, plant and equipment | 500 | - |
| Settlement of 2024 flow-through share liability | 591,901 | - |
| Settlement of 2023 flow-through share liability | - | 2,469,236 |
| MERN Grant proceeds received | - | 59,108 |
| R&D refund received – operating activities | - | 8,470 |
| **Other income** | **592,401** | **2,536,814** |

## 4. Cash and cash equivalents

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Cash at bank and on hand | 13,351,264 | 14,869,835 |
| **Cash and cash equivalents** | **13,351,264** | **14,869,835** |

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

## 5. Other receivables

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Other receivables[1] | 1,030,749 | 903,513 |
| Security deposits | 203,569 | 149,433 |
| Prepayments | 356,854 | 202,314 |
| **Trade and other receivables** | **1,591,172** | **1,255,260** |

**Note:**

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

All amounts are short-term. The carrying values of trade and other receivables are considered to be a reasonable approximation of fair value (refer Note 16).

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## 6. Trade and other payables

| | 2025 $ | 2024 $ |
|---|---|---|
| Trade payables | 2,435,016 | 2,287,503 |
| Other payables | 261,897 | 579,517 |
| Flow-through share premium liability | - | 591,772 |
| **Trade and other payables** | **2,696,913** | **3,458,792** |

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

## 7. Share capital and other contributed equity

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

| | 2025 Shares on issue | 2024 Shares on issue | 2025 $ | 2024 $ |
|---|---|---|---|---|
| Issued capital net of share issue costs | 1,064,424,968 | 848,319,650 | 110,301,681 | 92,739,029 |
| | **Date** | **Shares** | **Issue Price $** | **Total $** |
| **Balance at 31 December 2023** | | **291,559,139** | | **47,607,870** |
| Share issue – Project acquisition Instalment | 17/05/2024 | 1,800,000 | 0.0860 | 154,800 |
| Share issue – Placement T1 | 19/07/2024 | 72,685,715 | 0.0350 | 2,544,000 |
| Share issue – Share right conversion | 22/07/2024 | 325,750 | - | 21,125 |
| Share issue – Project acquisition Instalment | 16/08/2024 | 500,000 | 0.0570 | 28,500 |
| Share issue – Placement T2 | 11/09/2024 | 12,914,286 | 0.0350 | 452,000 |
| Share issue – Placement T1 | 23/10/2024 | 94,864,785 | 0.0720 | 6,830,264 |
| Share issue – Project acquisition Instalment | 18/11/2024 | 486,600 | 0.1150 | 55,959 |
| Share issue – Share right conversion | 22/11/2024 | 340,731 | - | 17,085 |
| Share issue – Performance right conversion | 05/12/2024 | 100,000 | - | 48,500 |
| Share issue – Placement T2 | 20/12/2024 | 57,912,993 | 0.0720 | 4,169,736 |
| Issue of shares to Doré shareholders | 31/12/2024 | 310,662,984 | 0.1000 | 31,066,298 |
| Share issue – Merger assistance fee | 31/12/2024 | 4,166,667 | 0.1000 | 416,668 |
| Less share issue costs | | - | - | (673,776) |
| **Balance at 31 December 2024** | | **848,319,650** | | **92,739,029** |
| Share issue – Share right conversion | 06/02/2025 | 912,021 | - | 75,426 |
| Share issue – Project earn-in extension | 09/04/2025 | 300,000 | 0.1050 | 31,500 |
| Share issue – Project acquisition Instalment | 19/05/2025 | 1,600,000 | 0.0710 | 113,600 |
| Share issue – Share right conversion | 26/06/2025 | 196,471 | - | 12,444 |
| Share issue – Performance right conversion | 26/06/2025 | 306,129 | - | 140,895 |
| Share issue – Placement T1 | 27/06/2025 | 211,627,907 | 0.0860 | 18,200,000 |
| Share issue – Placement T2 | 27/08/2025 | 1,162,790 | 0.0860 | 100,000 |
| Less share issue costs | | - | - | (1,111,212) |
| **Balance at 31 December 2025** | | **1,064,424,968** | | **110,301,681** |

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.

## 8. Reserves

| | 2025 $ | 2024 $ |
|---|---|---|
| Share-based payment reserve | 13,063,198 | 10,795,229 |
| Investment revaluation reserve | 312,224 | (376,315) |
| Foreign currency translation reserve | (394,890) | 16,828 |
| **Total reserves** | **12,980,531** | **10,435,742** |

## 9. Share-based payments

### (a) Share options

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

| Grant Date | Expiry date | Exercise price | Opening Balance | Exercised | Lapsed | Closing Balance | Vested and exercisable at end of year |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| 23/12/2021 | 20/01/2025 | $0.1600 | 3,500,000 | - | (3,500,000) | - | - |
| 21/10/2022 | 21/10/2025 | $0.2500 | 1,500,000 | - | (1,500,000) | - | - |
| 21/10/2022 | 21/10/2025 | $0.5000 | 1,500,000 | - | (1,500,000) | - | - |
| 21/10/2022 | 21/10/2025 | $0.7500 | 1,500,000 | - | (1,500,000) | - | - |
| 21/10/2022 | 21/10/2025 | $1.0000 | 1,500,000 | - | (1,500,000) | - | - |
| 31/12/2024 | 30/04/2025 | $0.4046[1] | 1,257,001 | - | (1,257,001) | - | - |
| 31/12/2024 | 5/06/2025 | $0.1150[1] | 43,912 | - | (43,912) | - | - |
| 31/12/2024 | 6/06/2025 | $0.1150[1] | 123,504 | - | (123,504) | - | - |
| 31/12/2024 | 1/09/2025 | $0.5885[1] | 54,891 | - | (54,891) | - | - |
| 31/12/2024 | 16/02/2026 | $0.1748[1] | 365,940 | - | - | 365,940 | 365,940 |
| 31/12/2024 | 22/04/2026 | $0.6743[1] | 1,920,264 | - | (123,504) | 1,796,760 | 1,796,760 |
| 31/12/2024 | 19/08/2026 | $0.4843[1] | 82,336 | - | - | 82,336 | 82,336 |
| 31/12/2024 | 26/09/2026 | $0.0644[1] | 43,912 | - | - | 43,912 | 43,912 |
| 31/12/2024 | 17/01/2027 | $0.4291[1] | 123,504 | - | (123,504) | - | - |
| 31/12/2024 | 12/05/2027 | $0.3617[1] | 1,225,898 | - | (201,267) | 1,024,631 | 1,024,631 |
| 31/12/2024 | 13/06/2027 | $0.3372[1] | 109,782 | - | - | 109,782 | 109,782 |
| 31/12/2024 | 19/08/2027 | $0.2514[1] | 1,829,700 | - | - | 1,829,700 | 1,829,700 |
| 31/12/2024 | 12/05/2028 | $0.1226[1] | 1,482,056 | - | (201,267) | 1,280,789 | 1,280,789 |
| 31/12/2024 | 19/04/2029 | $0.0614[1] | 7,410,283 | - | (503,167) | 6,907,116 | 6,907,116 |
| 31/12/2024 | 16/09/2029 | $0.0644[1] | 137,227 | - | - | 137,227 | 137,227 |
| | | | **25,710,210** | **-** | **(12,132,017)** | **13,578,193** | **13,578,193** |
| Weighted average exercise price: | | | $0.3077 | - | $0.4232 | $0.2068 | $0.2068 |
| Weighted average remaining contractual life: | | | | | | | 2.31 years |

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

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## 9. Share-based payments (continued)

### (b) Share rights

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

| Issue Date | Expiry date | Opening balance 1-Jan-25 | Granted as remuneration | Converted | Closing balance 31-Dec-25 | Vested and convertible 31-Dec-25 | Value of rights expensed during the year $ |
|---|---|---|---|---|---|---|---|
| 9/07/24 | 31/07/29 | 2,395,018 | - | (375,890) | 2,019,128 | 2,019,128 | - |
| 30/10/24 | 31/07/29 | 1,118,422 | - | (392,040) | 726,382 | 726,382 | - |
| 10/01/25 | 31/07/29 | - | 741,587 | (340,562) | 401,025 | 401,025 | - |
| | | **3,513,440** | **741,587** | **(1,108,492)** | **3,146,535** | **3,146,535** | **-** |

In the comparative reporting period, one component of a range of cost saving measures included directors and certain employees agreeing to a formal salary sacrifice arrangement whereby they were issued with unlisted share rights in lieu of cash on 10 January 2025. The fair value of the share rights issued was measured at the fair value of the services rendered.

### (c) Performance rights

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

| Tranche | Grant Date | Vesting date | Expiry date | Opening Balance 1-Jan-25 | Granted | Exercised | Cancelled | Closing Balance 31-Dec-25 | Vested and exercisable 31-Dec-25 | Value of rights expensed during the year $ |
|---|---|---|---|---|---|---|---|---|---|---|
| A | 15/08/22 | 29/08/23 | 21/10/27 | 1,500,000 | - | - | - | 1,500,000 | 1,500,000 | - |
| B | 15/08/22 | 29/08/23 | 21/10/27 | 1,500,000 | - | - | - | 1,500,000 | 1,500,000 | - |
| H | 16/11/22 | 15/06/24 | 30/07/25 | 250,000 | - | (250,000) | - | - | - | - |
| M | 31/01/23 | 01/11/24 | 13/02/28 | 5,000,000 | - | - | - | 5,000,000 | 5,000,000 | - |
| P | 31/01/23 | 13/02/28 | 13/02/28 | 4,000,000 | - | - | - | 4,000,000 | - | - |
| Q | 31/01/23 | 13/02/28 | 13/02/28 | 2,500,000 | - | - | - | 2,500,000 | 2,500,000 | 740,724 |
| R | 31/01/23 | 13/02/28 | 13/02/28 | 2,500,000 | - | - | - | 2,500,000 | - | 231,373 |
| V | 26/03/23 | 13/02/28 | 13/02/28 | 400,000 | - | - | - | 400,000 | 400,000 | 43,978 |
| W | 26/03/23 | 03/04/25 | 03/04/28 | 300,000 | - | - | - | 300,000 | 300,000 | 8,306 |
| X | 02/03/23 | 24/02/24 | 04/05/28 | 50,000 | - | (50,000) | - | - | - | - |
| Y | 02/03/23 | 24/02/25 | 04/05/28 | 50,000 | - | (50,000) | - | - | - | 1,328 |
| Z | 02/03/23 | 24/02/26 | 04/05/28 | 50,000 | - | - | - | 50,000 | - | 6,743 |
| A4 | 28/08/23 | 31/12/25 | 05/09/28 | 1,059,603 | - | - | - | 1,059,603 | 1,059,603 | 72,104 |
| A5 | 28/08/23 | 31/12/25 | 05/09/28 | 1,059,603 | - | - | - | 1,059,603 | - | - |
| A6 | 28/08/23 | 31/12/25 | 05/09/28 | 1,059,603 | - | - | - | 1,059,603 | 1,059,603 | 78,282 |
| A7 | 14/05/25 | 11/07/28 | 31/05/30 | - | 12,666,666 | - | - | 12,666,666 | - | 192,700 |
| A8 | 14/05/25 | 11/07/28 | 31/05/30 | - | 12,666,667 | - | (3,000,000) | 9,666,667 | - | 375,060 |
| A9 | 14/05/25 | 11/07/28 | 31/05/30 | - | 12,666,667 | - | (3,000,000) | 9,666,667 | - | 306,958 |
| A10 | 29/05/25 | 11/07/28 | 31/05/30 | - | 9,683,327 | - | (83,333) | 9,599,994 | - | 132,900 |
| A11 | 29/05/25 | 11/07/28 | 31/05/30 | - | 9,683,332 | - | (83,333) | 9,599,999 | - | 132,900 |
| A12 | 29/05/25 | 11/07/28 | 31/05/30 | - | 9,683,341 | - | (83,334) | 9,600,007 | - | 108,322 |
| A13 | 07/11/25 | 11/07/28 | 31/05/30 | - | 101,250 | - | - | 101,250 | - | 728 |
| A14 | 07/11/25 | 11/07/28 | 31/05/30 | - | 101,250 | - | - | 101,250 | - | 565 |
| A15 | 04/11/25 | 11/07/28 | 31/05/30 | - | 1,500,000 | - | - | 1,500,000 | - | 33,148 |
| A16 | 04/11/25 | 11/07/28 | 31/05/30 | - | 1,500,000 | - | - | 1,500,000 | - | 30,614 |
| | | | | **21,278,809** | **70,252,500** | **(350,000)** | **(6,250,000)** | **84,931,309** | **13,319,206** | **2,496,733** |

**9. Share-based payments (continued)**

*Cancellation of Performance Rights*

On 15 December 2025, the Company cancelled 6,000,000 Performance Rights granted to the Managing Director and President, Ernest Mast. Under AASB 2, when an equity-settled share-based payment is cancelled, the amount that would otherwise have been recognised over the remaining vesting period is recognised immediately. Accordingly, the Company recognised an accelerated share-based payment expense of $311,609 in profit or loss for the period. The grant-date fair value of the cancelled rights was $414,600, of which $102,991 had been recognised prior to cancellation. No replacement awards were granted. The balance previously recognised in the share-based payment reserve remains in equity, consistent with AASB 2.

*Valuation inputs of Performance Rights issued*

The following table illustrates the inputs used to calculate the fair value of performance rights issued during the current year:

| Tranche | A7 & A8 | A9 | A10 & A11 | A12 |
|---|---|---|---|---|
| Grant date | 14/05/2025 | 14/05/2025 | 29/05/2025 | 29/05/2025 |
| Expiry date | 31/05/2030 | 31/05/2030 | 31/05/2030 | 31/05/2030 |
| Expected term | 1,154 | 1,154 | 1,139 | 1,139 |
| Number issued | 25,333,333 | 12,666,667 | 19,366,659 | 9,683,341 |
| Volatility | - | 100% | - | 100% |
| Risk-free interest rate | - | 3.613% | - | 3.448% |
| Share price at grant date | $0.0760 | $0.0760 | $0.0730 | $0.0730 |
| Valuation per right | $0.0760 | $0.0622 | $0.0730 | $0.0595 |
| Valuation per class of rights | $1,925,333 | $787,867 | $1,413,766 | $576,159 |
| Method of settlement | Shares | Shares | Shares | Shares |

| Tranche | A13 | A14 | A15 | A16 |
|---|---|---|---|---|
| Grant date | 7/11/2025 | 7/11/2025 | 4/11/2025 | 4/11/2025 |
| Expiry date | 31/05/2030 | 31/05/2030 | 31/05/2030 | 31/05/2030 |
| Expected term | 978 | 978 | 982 | 982 |
| Number issued | 101,250 | 101,250 | 1,500,000 | 1,500,000 |
| Volatility | - | 95% | - | 95% |
| Risk-free interest rate | - | 3.726% | - | 3.661% |
| Share price at grant date | $0.1300 | $0.1300 | $0.1400 | $0.1400 |
| Valuation per right | $0.1300 | $0.1010 | $0.1400 | $0.1293 |
| Valuation per class of rights | $13,163 | $10,226 | $210,000 | $193,950 |
| Method of settlement | Shares | Shares | Shares | Shares |

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**9. Share-based payments (continued)**

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

| Tranche | Vesting conditions |
|---|---|
| A | The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% $Li_2O$ on or before 21 October 2026. |
| B | The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% $Li_2O$ on or before 21 October 2026. |
| H | Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 15 June 2024. |
| M | 2 years' continuous employment with the Company from the date of appointment (ie. up to and including 1 November 2024). |
| P | The Company reporting a JORC compliant Inferred Mineral Resource of 20MT at a minimum grade of 0.8% $Li_2O$ on or before 13 February 2028. |
| Q,V | The Company achieving a market capitalisation of at least $150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur. |
| R | The Company's share price having a 10-day VWAP of at least $1.00 or a market capitalisation of at least $250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur. |
| W | Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025). |
| X | Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2024. |
| Y | Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2025. |
| Z | Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2026. |
| A4 | The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period (1/07/23 – 31/12/25). The proportion to vest will be calculated as:<br>- If TSR >50$^{th}$ percentile – 100% vesting<br>- If TSR between 25$^{th}$ and 50$^{th}$ percentile – 50% vesting<br>- If TSR <25% percentile – 0% vesting |
| A5 | The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5MT on any project (excluding the Pontax Project) at a minimum grade of 0.8% $Li_2O$ on or before 31 December 2025. |
| A6 | Continuous employment with the Company up to and including 31 December 2025. |
| A7,A10 | The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart. |
| A8,A11, A13,A15 | -50% of the Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>-75% of the Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>-100% of the Performance Rights will vest upon the Company announcing that 60% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.<br>-The Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds. |
| A9,A12, A14,A16 | The 20-Day VWAP is A$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A$0.121). |

**(d) Share-based payment expense**

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Performance rights | 2,496,733 | 1,962,033 |
| Cancelled Doré options – Remaining expense | - | 54,699 |
| | **2,496,733** | **2,016,732** |

## 10. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

As at 31 December 2025, the Group had on issue 13,578,193 unlisted share options (2024: 25,710,210), 13,319,206 performance rights (2024: 21,278,809) and 3,146,535 share rights (2024: 3,513,440). In accordance with AASB 133 Earnings Per Share these options, performance rights and share rights have been excluded from the calculation of diluted loss per share due to their antidilutive effect, and as such, diluted loss per share is equal to basic loss per share.

| | 2025 $ | 2024 $ |
|---|---|---|
| Net loss attributable to ordinary equity holders of the Company | (7,538,882) | (3,772,569) |
| Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share | 959,737,128 | 349,580,579 |
| **Basic and diluted loss per share (cents per share)** | **0.79** | **1.08** |

## 11. Auditor remuneration

| | 2025 $ | 2024 $ |
|---|---|---|
| **Audit and review of financial statements** | | |
| BDO Audit Pty Ltd | 65,000 | 45,000 |
| **Total auditor remuneration** | **65,000** | **45,000** |

## 12. Reconciliation of cash flows from operating activities

| | 2025 $ | 2024 $ |
|---|---|---|
| Loss for the period | (7,538,882) | (3,772,569) |
| Depreciation and amortisation | 133,067 | 42,105 |
| Exploration and evaluation costs written-off | 267,603 | 630,056 |
| Share-based payment expense | 2,496,733 | 2,016,732 |
| Unrealised foreign exchange losses/(gains) | 7,629 | (49,303) |
| Deferred tax expense | - | 1,348,886 |
| Other | (69,989) | (342,641) |
| Net changes in working capital: | | |
| (Increase)/decrease in trade and other receivables | (335,912) | 252,215 |
| Increase in provisions | 120,885 | 20,873 |
| Decrease in trade and other payables | (761,879) | (2,069,450) |
| **Net cash used in operating activities** | **(5,680,745)** | **(1,923,096)** |

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## 13. Related party transactions

*KMP remuneration*

| | 2025 $ | 2024 $ |
|---|---|---|
| Short term employee benefits | 1,403,270 | 682,890 |
| Post-employment benefits | 36,728 | 46,789 |
| Share-based payments | 2,091,429 | 2,134,096 |
| **Total** | **3,531,427** | **2,863,775** |

*Individual Directors' and executives' compensation disclosures*

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 34 to 49. Apart from the details disclosed in this note, no Director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

### 13.1 Other related party transactions and arrangements

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

Andean Silver Limited, a company that David Southam and Ray Shorrocks are directors of, recharged shared office and travel costs to the Company during the year ended 31 December 2025 totalling $27,663 (2024: $25,112). $4,431 was owing to Andean Silver Limited by the Company at 31 December 2025 (2024: Nil).

FireFly Metals Limited, a company of which Kevin Tomlinson is a director, recharged shared administrative and head office occupancy costs to the Company during the year ended 31 December 2025 totalling $113,473 (2024: $151,318). $31,243 was owing to FireFly Metals Limited by the Company at 31 December 2025 (2024: $14,635).

Terms and conditions of transactions with related parties

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

## 14. Subsidiaries

| Name of Entity | Country of Incorporation | 2025 % equity interest | 2024 % equity interest |
|---|---|---|---|
| **Parent Entity** | | | |
| Cygnus Metals Limited | Australia | 100 | 100 |
| **Subsidiaries** | | | |
| Deneb Resources Pty Ltd | Australia | 100 | 100 |
| Cygnus Gold (Projects) Pty Ltd | Australia | 100 | 100 |
| Cygnus (JV Projects) Pty Ltd | Australia | 100 | 100 |
| Avenir Metals (Australia) Pty Ltd | Australia | 100 | 100 |
| Avenir Metals (Canada) Limited | Canada | 100 | 100 |
| Cygnus Copper Limited | Canada | 100 | 100 |
| CBay Minerals Inc. | Canada | 100 | 100 |

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## 15. Parent entity disclosure

| Result of the parent entity | 2025 $ | 2024 $ |
|---|---|---|
| Loss for the year after tax | (18,145,989) | (3,687,163) |
| Other comprehensive gain | 276,821 | 7,117 |
| **Total comprehensive loss for the year** | **(17,869,169)** | **(3,680,046)** |
| **Financial position of the parent entity at year end:** | | |
| Current assets | 12,876,560 | 12,974,997 |
| Non-current assets | 79,404,167 | 65,685,658 |
| **Total assets** | **92,280,726** | **78,660,655** |
| Current liabilities | 542,339 | 1,376,185 |
| Non-current liabilities | 31,382,960 | 19,302,209 |
| **Total liabilities** | **31,925,299** | **20,678,394** |
| **Total equity of the parent entity comprising of:** | **60,355,428** | **57,982,261** |
| Contributed equity | 110,301,681 | 92,739,029 |
| Reserves | 13,375,421 | 10,418,914 |
| Accumulated losses | (63,321,674) | (45,175,681) |

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

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

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2025 and 31 December 2024.

*Capital commitments*

The parent entity had no capital commitments as at 31 December 2025 and 31 December 2024.

## 16. Financial risk management

**Credit risk**

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

| | 2025 $ | 2024 $ |
|---|---|---|
| Cash and cash equivalents | 13,351,264 | 14,869,835 |
| Trade and other receivables | 1,591,172 | 1,255,260 |

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

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

As at 31 December 2025, no receivables were more than 30 days past due (2024: Nil). No receivables are considered to have a material credit risk.

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**16. Financial Risk Management (continued)**

**Liquidity risk**

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

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

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

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| Not later than 45 days | 2,566,313 | 2,801,771 |
| Greater than 45 days and less than 12 months | - | 657,021 |
| Total | 2,566,313 | 3,458,792 |

**Market risk**

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

**Foreign exchange rate risk**

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

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

| | Carrying Amount 31 December 2025<br>$ | Carrying Amount 31 December 2024<br>$ |
|---|---|---|
| Cash on deposit – CAD$1,074,503 (2024: CAD$2,453,742) | 1,175,331 | 2,752,272 |
| Listed investments – CAD$701,250 (2024: CAD$70,000) | 767,053 | 78,515 |
| **Totals** | **1,942,384** | **2,830,787** |

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

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

| | | |
|---|---|---|
| 10% increase | 194,238 | 283,078 |
| 10% decrease | (194,238) | (283,078) |

**Capital management policies and procedures**

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

There are no externally imposed capital requirements.

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## 17. Contingent assets and liabilities

**Rehabilitation Liability**

As at the reporting date, the Company has not identified a present legal or constructive obligation to rehabilitate its exploration areas that would require recognition of a rehabilitation provision. This assessment is based on the Company's activities to date and the absence of any material disturbance or other past event giving rise to an unavoidable obligation to restore the site.

Rehabilitation obligations may arise in the future as exploration and development activities progress and as regulatory approvals and site disturbance occur. At that time, the Company will recognise a provision for the best estimate of the expenditure required to settle the present obligation. The timing and amount of any future obligation will depend on the nature and extent of disturbance, the rehabilitation requirements attached to relevant approvals/tenements, and the scope of any approved closure/rehabilitation plans.

## 18. Exploration and evaluation assets

| | 2025 $ | 2024 $ |
|---|---|---|
| **Opening balance** | **61,309,265** | **23,926,379** |
| Expenditure incurred – Australian tenements | 638,123 | 495,731 |
| Expenditure incurred – Canadian tenements | 12,922,236 | 6,039,180 |
| Project acquisition costs capitalised during the period | 156,819 | 198,574 |
| Project acquisition costs capitalised during the period – Non-cash | 156,820 | 238,464 |
| Chibougamau Copper-Gold Project acquisition | - | 109,325 |
| Chibougamau Copper-Gold Project acquisition – Non-cash | - | 31,000,202 |
| Exploration expenditure written off | (267,603) | (630,056) |
| Government grants received | (1,087,391) | (68,534) |
| **Closing balance** | **73,828,269** | **61,309,265** |

**Project earn-in and acquisition milestones**

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

*Pontax Lithium Project (CY5 51%)*

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$2,000,000 on exploration at the project and make a cash payment to Stria of C$3,000,000, 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%.

*Pontax Extension Lithium Project (Canadian Mining House)*

In order to complete the acquisition of the project claims, the Company must incur total expenditure of C$1,000,000 (C$250,000 on or before 18 November 2023 (completed in 2022), and a further C$750,000 on or before 18 November 2026).

*Beryl Lake Lithium Project*

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 18 May 2024, Cygnus issued 900,000 shares to satisfy Stage 2 consideration. On 19 May 2025, Cygnus issued a further 1,000,000 shares and paid C$75,000 cash to satisfy Stage 3 consideration. The final stage of consideration requires Cygnus to issue a further 600,000 shares and pay C$120,000 in cash by 18 May 2026. Cygnus was also required to incur total expenditure on the project of C$1,000,000 by 29 May 2026, which was satisfied in 2024.

**18. Exploration and evaluation assets (continued)**

*Sakami Lithium Project*

On 28 March 2023, Cygnus entered into an Option Agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche. On 18 May 2024, Cygnus issued 900,000 shares and paid C$75,000 in cash to satisfy stage 2 consideration. On 19 May 2025, Cygnus issued 600,000 shares and paid C$75,000 cash to satisfy for Stage 3 consideration. Cygnus must issue an additional 450,000 shares and pay C$75,000 in cash by 18 May 2026. On 19 December 2025, a variation to the original Option Agreement was executed, and under the varied terms, Cygnus must also incur total expenditure on the project of C$1,000,000 by 18 November 2026 to meet the remaining earn-in requirements, which may be settled through cash payment in the event that the Company does not meet this condition.

**Fair Value of Share-Based Payments**

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

**Capitalised expenditure written off**

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

During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, write-offs totalling $267,603 have been recognised (2024: $630,056) in relation to areas of interest where the directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

**19. Property, plant and equipment**

| | 2025 $ | 2024 $ |
|---|---|---|
| Assets at cost | 1,929,154 | 355,282 |
| Asset acquisition | - | 1,264,172 |
| Foreign currency revaluations | (242,986) | - |
| Accumulated depreciation | (420,912) | (256,877) |
| **Carrying value 31 December** | **1,265,256** | **1,362,577** |

Movement in the carrying amounts for each class of property, plant and equipment during the current reporting period, is as follows:

| | IT equipment $ | Plant and equipment $ | Motor vehicles $ | Leasehold improvements $ | Total $ |
|---|---|---|---|---|---|
| Balance at 1 January 2025 | 5,775 | 1,264,172 | 9 | 92,621 | 1,362,577 |
| Additions | 29,626 | 37,088 | - | - | 66,714 |
| Disposals | - | - | - | - | - |
| Depreciation expense | (15,490) | (117,775) | (9) | (30,761) | (164,035) |
| **Balance at 31 December 2025** | **19,911** | **1,183,485** | **-** | **61,860** | **1,265,256** |

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## 20. Operating segments

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

Entity-wide disclosures

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Canada $ | Australia $ | Total $ | Canada $ | Australia $ | Total $ |
| Finance and other income | 601,659 | 440,616 | 1,042,275 | 1,052 | 2,763,667 | 2,764,719 |
| Exploration and evaluation assets written off | - | 267,603 | 267,603 | - | 630,056 | 630,056 |
| Loss after income tax expense | 1,204,668 | 6,334,213 | 7,538,881 | 155,440 | 3,617,129 | 3,772,569 |
| Total assets | 51,264,498 | 39,538,519 | 90,803,017 | 51,368,878 | 27,506,574 | 78,875,452 |
| Total liabilities | 2,434,987 | 4,332,114 | 6,767,101 | 2,223,606 | 5,184,489 | 7,408,095 |

Geographical information

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Canada $ | Australia $ | Total $ | Canada $ | Australia $ | Total $ |
| Sales to external customers | - | - | - | - | - | - |
| Total non-current assets | 49,186,900 | 26,673,681 | 75,860,581 | 59,976,482 | 2,773,875 | 62,750,357 |

## 21. Post reporting date events

On 20 March 2026, the Company completed a $25,000,000 share placement to institutional and sophisticated investors via the issue of 156,250,000 shares at an issue price of $0.16.

There have not been any events that have arisen between 31 December 2025 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

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## 22. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Cygnus Metals Limited at 30% (2024: 25%) and the reported tax expense in profit or loss are as follows:

| | 2025 $ | 2024 $ |
|---|---|---|
| *Tax expense comprises:* | | |
| Deferred tax expense | - | 1,348,886 |
| Tax expense | - | 1,348,886 |
| | | |
| Accounting loss excluding income tax | (7,538,882) | (2,423,683) |
| Total income tax expense | (2,261,664) | (598,845) |
| | | |
| *Non-deductible expenses for tax purposes:* | | |
| Share-based payments expense | 749,020 | 517,637 |
| Foreign expenditure | 600,059 | 288,918 |
| Other | 4,280 | (12,385) |
| Non-assessable income – flow-through shares | - | (617,309) |
| Settlement of flow-through share liability | - | 1,348,886 |
| | | |
| *Deferred tax:* | | |
| Losses not brought to account | 1,017,411 | 391,437 |
| Temporary differences not brought to account | (151,269) | 33,073 |
| | | |
| Subsidiary tax rate differential | 42,163 | (2,525) |
| **Income tax expense attributable to entity** | **-** | **1,348,886** |
| | | |
| *Recognised deferred tax balances:* | | |
| Deferred tax asset temporary differences: | | |
| Trade and other receivables | (3,013) | - |
| Prepayments | - | (17,748) |
| Receivables - Assets | 96,258 | 33,756 |
| Exploration assets | (910,145) | (668,868) |
| Other | 317,355 | 269,838 |
| Deferred tax liability temporary differences: | | |
| Employee entitlements | 39,063 | 32,182 |
| Accrued expenses and provisions | 39,180 | 7,246 |
| Deferred tax asset losses | 421,303 | 311,412 |
| Deferred tax expense | - | 32,182 |
| **Recognised deferred taxes** | - | - |
| | | |
| *Deferred taxes arising from temporary differences and unused tax losses not brough to account:* | | |
| Deferred tax asset losses – Australian activities | 5,472,375 | 4,098,115 |
| Deferred tax asset losses – Canadian activities | - | - |
| **Total deferred tax assets not brought to account** | **5,472,375** | **4,098,115** |

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## 23. Asset Acquisition – Doré Copper Mining Corp.

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

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

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

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

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

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

**Asset Acquisition - Purchase consideration**

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

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

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

**Asset Acquisition – Assets acquired and liabilities assumed**

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

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

**24. Financial liabilities**

*Promissory Notes*

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

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

The accrued interest as at 31 December 2024 would have been valued at CAD$2,456,875. Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of $Nil. As commercial production remains unlikely at 31 December 2025, no adjustments were necessary.

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# Consolidated Entity Disclosure Statement

As at 31 December 2025

CYGNUS METALS

| Name of entity | Type of entity | Trustee, partner or participant in joint venture | % of share capital held | Country of incorporation | Australian resident | Foreign jurisdiction(s) in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction) |
|---|---|---|---|---|---|---|
| Cygnus Metals Limited | Body Corporate | N/A | N/A | Australia | Yes | N/A |
| Deneb Resources Pty Ltd | Body Corporate | N/A | 100 | Australia | Yes | N/A |
| Cygnus Gold (Projects) Pty Ltd | Body Corporate | N/A | 100 | Australia | Yes | N/A |
| Cygnus (JV Projects) Pty Ltd | Body Corporate | N/A | 100 | Australia | Yes | N/A |
| Avenir Metals (Australia) Pty Ltd | Body Corporate | N/A | 100 | Australia | Yes | N/A |
| Avenir Metals (Canada) Limited | Body Corporate | N/A | 100 | Canada | No | Canada |
| Cygnus Copper Limited | Body Corporate | N/A | 100 | Canada | No | Canada |
| CBay Minerals Inc. | Body Corporate | N/A | 100 | Canada | No | Canada |

**Basis of Preparation**

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

**Determination of Tax Residency**

Section 295 (3B)(a) of the *Corporations Act 2001* (Cth)defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

**Australian Tax Residency**

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

**Foreign tax residency**

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

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# Directors' Declaration

For the year ended 31 December 2025

In the opinion of the Directors of Cygnus Metals Limited:

a. The financial statements and notes of Cygnus Metals Limited are in accordance with the *Corporations Act 2001* (Cth), including:

   i. Giving a true and fair view of its consolidated financial position as at 31 December 2025 and of its performance for the year ended on that date; and

   ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001 (Cth*); and

b. There are reasonable grounds to believe that Cygnus Metals Limited will be able to pay its debts as and when they become due and payable.

c. The information disclosed in the attached Consolidated Entity Disclosure Statement is true and correct.

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

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001* (Cth) from the Executive Chair and Chief Financial Officer for the year ended 31 December 2025.

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



David Southam

Executive Chair

Perth, Western Australia, 30 March 2026

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# INDEPENDENT AUDITOR'S REPORT

To the members of Cygnus Metals Limited

## Report on the Audit of the Financial Report

### Opinion

We have audited the financial report of Cygnus Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

### Key audit matters

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

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## Recoverability of exploration and evaluation assets

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As at 31 December 2025, the carrying value of the Group's exploration and evaluation assets represents a significant asset of the consolidated financial statements, as disclosed in Note 18.<br><br>The Group's accounting policies and the significant judgements applied in capitalising exploration and evaluation expenditure are described in Note 1 to the consolidated financial statements.<br><br>Assessing the recoverability of exploration and evaluation assets requires significant judgement, including determining whether facts and circumstances exist that indicate the carrying amount of these assets may exceed their recoverable amount. This assessment involves judgements relating to, among other matters, the Group's rights of tenure, its intention and ability to continue exploration activities, the availability of sufficient information to support a decision to progress the relevant areas of interest and whether the areas of interest are expected to be commercially viable.<br><br>During the year, the Group performed an impairment assessment and recognised an impairment charge, as disclosed in Note 18.<br><br>Given the significance of the balance and the judgement involved in assessing indicators of impairment for exploration and evaluation assets, we considered this matter to be a key audit matter. | Our audit procedures included, but were not limited to:<br><br>• Obtaining a schedule of the Group's areas of interest and assessing whether the rights of tenure for those areas remained current at balance date;<br><br>• Evaluating the Group's intention to continue exploration activities by holding discussions with management and reviewing exploration budgets, public announcements and directors' minutes;<br><br>• Assessing whether any areas of interest had progressed to a stage where a reasonable assessment of economically recoverable reserves existed;<br><br>• Considering whether any facts or circumstances existed that indicated an impairment assessment was further required;<br><br>• Evaluating the accuracy of impairment expenses recognised by the Group for the year ended 31 December 2025; and<br><br>• Assessing the adequacy of the related disclosures in Note 18 of the consolidated financial statements. |

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## Valuation and accounting for share-based payments

| Key audit matter | How the matter was addressed in our audit |
|---|---|
| As disclosed in Note 9(d) to the consolidated financial statements, the Group recognised a share-based payment expense in the Statement of Profit or Loss and Other Comprehensive Income for the financial year ended 31 December 2025.<br><br>During the year, the Group granted a number of new equity instruments in the form of performance rights, which have been accounted for as share-based payments. In addition, performance rights granted in prior periods continued to vest and were expensed over their respective vesting periods. The year also included instances of forfeitures, cancellations and the achievement of vesting milestones, which resulted in changes to vesting expectations and, in certain cases, an acceleration of share-based payment expense.<br><br>The valuation and accounting for share-based payments requires significant judgement, including:<br>• the determination of the fair value of performance rights at grant date using complex valuation models,<br>• the assessment of key assumptions applied in those models including expected vesting outcomes and the likelihood of meeting market and non-market performance conditions,<br>• the determination of the appropriate accounting treatment under AASB 2 *Share based payment* for forfeitures and cancellations, and<br>• determining the appropriate allocation of the share-based payment expense over the expected vesting period and in reassessing vesting expectations as circumstances change throughout the year. | Our audit procedures included, but were not limited to:<br>• Reviewing market announcements and directors' minutes to identify all share-based payment arrangements granted during the year and assessing whether they had been appropriately accounted for;<br>• Reviewing relevant supporting documentation to obtain an understanding of the contractual terms and conditions of the share-based payment arrangements;<br>• Obtaining the valuations performed by management's external expert and assessing their competency and capability, obtaining an understanding of the scope of work performed by the expert, and assessing whether it was appropriate for the purposes of financial reporting under AASB 2;<br>• Evaluating the appropriateness of key inputs used to determine the fair value of share-based payments by the expert by assessing the inputs against the terms and conditions of the awards;<br>• Assessing management's evaluation of the likelihood of meeting performance conditions attached to performance rights, including non-market vesting conditions for existing grants that continue to vest;<br>• Assessing management's determination of the expected vesting period and the allocation of share-based payment expense over that period;<br>• Evaluating the appropriateness of management's accounting for share-based payments by reconciling movements in awards during the year, assessing the accounting treatment for forfeitures, cancellations, and vesting outcomes against AASB 2, testing vesting conditions to underlying documentation and recalculating the resulting share-based payment expense to reflect revised vesting expectations and any accelerated recognition; and |

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| | |
|---|---|
| Given the complexity of the valuation models, the significant judgement involved in assessing vesting outcomes, forfeitures and cancellations, and the impact of accelerated expense recognition on the Group's financial performance, we considered the valuation and accounting for share-based payments to be a key audit matter. | • Assessing the adequacy of the related disclosures in Note 9 of the consolidated financial statements. |

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2025, but does not include the financial report and the auditor's report thereon.

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

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

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

**Responsibilities of the directors for the Financial Report**

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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**Auditor's responsibilities for the audit of the Financial Report**

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

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

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

## Report on the Remuneration Report

**Opinion on the Remuneration Report**

We have audited the Remuneration Report included in pages 34 to 49 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Cygnus Metals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

**Responsibilities**

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

**BDO Audit Pty Ltd**




**Phillip Murdoch**

**Director**

Perth, 30 March 2026

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CYGNUS METALS

# ASX ADDITIONAL INFORMATION

In accordance with ASX Listing Rule 4.10, the following information is provided as at 27 March 2026:

**Top 20 holders of ordinary shares**

| Rank | Name | No. of Shares | % of issued capital |
|---|---|---|---|
| 1 | CANADIAN REGISTER CONTROL\C | 309,661,190 | 25.36 |
| 2 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 221,570,531 | 18.15 |
| 3 | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 61,128,673 | 5.01 |
| 4 | CITICORP NOMINEES PTY LIMITED | 49,859,375 | 4.08 |
| 5 | UBS NOMINEES PTY LTD | 43,636,845 | 3.57 |
| 6 | BNP PARIBAS NOMS PTY LTD | 37,627,992 | 3.08 |
| 7 | PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C> | 20,000,000 | 1.64 |
| 8 | SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C> | 16,500,000 | 1.35 |
| 9 | CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND> | 14,373,017 | 1.18 |
| 10 | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C> | 13,865,861 | 1.14 |
| 11 | CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C> | 10,311,382 | 0.84 |
| 12 | GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C> | 10,064,679 | 0.82 |
| 13 | ZERO NOMINEES PTY LTD <5063463 A/C> | 8,500,000 | 0.70 |
| 14 | SPRING STREET HOLDINGS PTY LTD | 8,494,553 | 0.70 |
| 15 | SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C> | 7,559,199 | 0.62 |
| 16 | MS LYNNETTE EDWARDS | 7,142,858 | 0.59 |
| 17 | SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C> | 6,353,785 | 0.52 |
| 18 | MR ROBERT LESLIE ROGERS | 5,460,166 | 0.45 |
| 19 | SZABO TRADING PTY LTD | 5,092,691 | 0.42 |
| 20 | HILLBOI NOMINEES PTY LTD | 4,757,893 | 0.39 |
| **Totals: Top 20 holder of Ordinary Fully Paid Shares** | | **861,960,690** | **70.60** |
| **Total Shares on Issue** | | **358,952,650** | **29.40** |

**Substantial Holders**

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

| | No. of Shares | % of issued capital |
|---|---|---|
| Ocean Partners Holdings Limited | 156,201,461 | 12.8% |
| Equinox Partners Investment Management LLC | 150,830,001 | 12.4% |

**Spread of Holdings**

Fully Paid Ordinary Shares

| Range | Total holders | No. of Shares | % of issued capital |
|---|---|---|---|
| 1 - 1,000 | 57 | 16,043 | 0.00 |
| 1,001 - 5,000 | 249 | 830,557 | 0.07 |
| 5,001 - 10,000 | 246 | 1,979,548 | 0.16 |
| 10,001 - 100,000 | 854 | 36,595,742 | 3.00 |
| 100,001 and over | 579 | 1,181,491,450 | 96.77 |
| **Total** | **1,985** | **1,220,913,340** | **100.00** |

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*Options*

| Range | Total holders | No. of options | % of issued options |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | 8 | 503,567 | 3.88% |
| 100,001 Over | 10 | 12,470,314 | 96.12% |
| **Total** | **18** | **12,973,881** | **100.00%** |

*Performance Rights*

| Range | Total holders | No. of performance rights | % of issued performance rights |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | 3 | 300,000 | 0.36% |
| 100,001 and over | 22 | 83,571,706 | 99.64% |
| **Total** | **25** | **83,871,706** | **100.00%** |

*Share Rights*

| Range | Total holders | No. of share rights | % of issued share rights |
|---|---|---|---|
| 1 - 1,000 | - | - | - |
| 1,001 - 5,000 | - | - | - |
| 5,001 - 10,000 | - | - | - |
| 10,001 - 100,000 | - | - | - |
| 100,001 and over | 3 | 3,146,535 | 100.00% |
| **Total** | **3** | **3,146,535** | **100.00%** |

**Unmarketable Parcels**

There were 232 shareholders with less than a marketable parcel of shares, based on the closing price $0.120.

**Restricted and Escrowed Securities**

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

**On-Market Buy Back**

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

**Voting Rights**

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

**Joint Company Secretaries**

Ms Maddison Cramer and Mr Carl Travaglini



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**Unquoted Securities**

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

*Options*

| Expiry Date | Exercise Price | No. of Options | No. of Holders |
|---|---|---|---|
| 22/04/2026 | C$0.6012 | 1,796,760 | 12 |
| 19/08/2026 | C$0.4318 | 82,336 | 1 |
| 26/09/2026 | C$0.0574 | 34,252 | 2 |
| 12/05/2027 | C$0.3225 | 1,024,631 | 6 |
| 13/06/2027 | C$0.3006 | 109,782 | 1 |
| 19/08/2027 | C$0.2241 | 1,829,700 | 2 |
| 12/05/2028 | C$0.1093 | 1,235,047 | 8 |
| 19/04/2029 | C$0.0547 | 6,724,146 | 8 |
| 16/09/2029 | C$0.0574 | 137,227 | 1 |

*Performance rights*

| Class | Expiry Date | No. of Performance Rights | No. of Holders |
|---|---|---|---|
| F | 21/10/2027 | 1,500,000 | 1 |
| G | 21/10/2027 | 1,500,000 | 1 |
| P | 13/02/2028 | 5,000,000 | 1 |
| S | 13/02/2028 | 4,000,000 | 1 |
| T | 13/02/2028 | 2,900,000 | 2 |
| U | 13/02/2028 | 2,500,000 | 1 |
| V | 03/04/2028 | 300,000 | 1 |
| W | 04/05/2028 | 50,000 | 1 |
| X | 05/09/2028 | 1,059,603 | 1 |
| Z | 05/09/2028 | 1,059,603 | 1 |
| AA | 31/05/2030 | 22,266,660 | 23 |
| AB | 31/05/2030 | 20,867,916 | 24 |
| AC | 31/05/2030 | 20,867,924 | 24 |

*Share Rights*

| Class | Expiry Date | No. of Share Rights | No. of Holders |
|---|---|---|---|
| A | 31/07/2029 | 3,146,535 | 3 |

**Corporate Governance Statement**

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

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METALS

# SCHEDULE OF TENEMENTS

# Schedule of Tenements

As at 31 December 2025

CYGNUS METALS

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 | 2436121 | CDC | Portage | 2436148 | CDC |
| Cedar Bay | 2436154 | CDC | Copper Rand | 2436129 | CDC | Portage | 2436152 | CDC |
| Cedar Bay | 440 | CM | Copper Rand | 2436132 | CDC | Portage | 2436155 | CDC |
| Cedar Bay | 461 | CM | Copper Rand | 2436141 | CDC | Portage | 2436158 | CDC |
| Copper Cliff | 2436098 | CDC | Copper Rand | 2436147 | CDC | Portage | 2436161 | CDC |
| Copper Cliff | 2436099 | CDC | Copper Rand | 2436160 | CDC | Portage | 2436162 | CDC |
| Copper Cliff | 2436100 | CDC | Copper Rand | 2436163 | CDC | Portage | 2436167 | CDC |
| Copper Cliff | 2436101 | CDC | Copper Rand | 2436165 | CDC | Portage | 2436168 | CDC |
| Copper Cliff | 2436108 | CDC | Copper Rand | 2436182 | CDC | Portage | 2436169 | CDC |
| Copper Cliff | 2436110 | CDC | Copper Rand | 66PTA | CM | Portage | 2436173 | CDC |
| Copper Cliff | 2436119 | CDC | Copper Rand | 66PTB | CM | Portage | 2436176 | CDC |
| Copper Cliff | 2436123 | CDC | Copper Rand | 430 | CM | Portage | 2436177 | CDC |
| Copper Cliff | 2436124 | CDC | Copper Rand | 439 | CM | Portage | 2436179 | CDC |
| Copper Cliff | 2436126 | CDC | Copper Rand | 491PTA | CM | Portage | 2436180 | CDC |
| Copper Cliff | 2436127 | CDC | Copper Rand | 491PTB | CM | Portage | 2436181 | CDC |
| Copper Cliff | 2436130 | CDC | Copper Rand | 497 | CM | Portage | 2436184 | CDC |
| Copper Cliff | 2436131 | CDC | Jaculet | 2436102 | CDC | Portage | 2696599 | CDC |
| Copper Cliff | 2436134 | CDC | Jaculet | 2436103 | CDC | Portage | 2696600 | CDC |
| Copper Cliff | 2436136 | CDC | Jaculet | 2436105 | CDC | Portage | 2696601 | CDC |
| Copper Cliff | 2436137 | CDC | Jaculet | 2436109 | CDC | Portage | 2696602 | CDC |
| Copper Cliff | 2436138 | CDC | Jaculet | 2436111 | CDC | Portage | 2696603 | CDC |
| Copper Cliff | 2436139 | CDC | Jaculet | 2436112 | CDC | Portage | 2696604 | CDC |
| Copper Cliff | 2436140 | CDC | Jaculet | 2436117 | CDC | Portage | 2696605 | CDC |
| Copper Cliff | 2436142 | CDC | Jaculet | 2436144 | CDC | Portage | 2696606 | CDC |
| Copper Cliff | 2436145 | CDC | Jaculet | 2436149 | CDC | Portage | 2696607 | CDC |
| Copper Cliff | 2436150 | CDC | Jaculet | 2436183 | CDC | Portage | 2696608 | CDC |
| Copper Cliff | 2436151 | CDC | Jaculet | 435 | CM | Portage | 2696609 | CDC |
| Copper Cliff | 2436153 | CDC | Portage | 2436066 | CDC | Portage | 2696610 | CDC |
| Copper Cliff | 2436156 | CDC | Portage | 2436067 | CDC | Portage | 2696611 | CDC |
| Copper Cliff | 2436157 | CDC | Portage | 2436068 | CDC | Portage | 2696612 | CDC |
| Copper Cliff | 2436159 | CDC | Portage | 2436069 | CDC | Portage | 2696613 | CDC |
| Copper Cliff | 2436164 | CDC | Portage | 2436070 | CDC | Portage | 2696614 | CDC |
| Copper Cliff | 2436166 | CDC | Portage | 2436071 | CDC | Portage | 2696615 | CDC |
| Copper Cliff | 2436170 | CDC | Portage | 2436072 | CDC | Portage | 2818686 | CDC |
| Copper Cliff | 2436171 | CDC | Portage | 2436073 | CDC | Portage | 2818687 | CDC |
| Copper Cliff | 2436172 | CDC | Portage | 2436074 | CDC | Portage | 2818688 | CDC |
| Copper Cliff | 2436174 | CDC | Portage | 2436075 | CDC | Portage | 2818689 | CDC |
| Copper Cliff | 2436175 | CDC | Portage | 2436104 | CDC | Portage | 27 | CM |
| Copper Cliff | 2436178 | CDC | Portage | 2436120 | CDC | Portage | 28 | CM |
| Copper Rand | 2436106 | CDC | Portage | 2436122 | CDC | Portage | 29 | CM |
| Copper Rand | 2436107 | CDC | Portage | 2436125 | CDC | Portage | 30 | CM |
| Copper Rand | 2436113 | CDC | Portage | 2436128 | CDC | Portage | 31 | CM |
| Copper Rand | 2436114 | CDC | Portage | 2436133 | CDC | Rampe Doré | 2436185 | CDC |
| Copper Rand | 2436115 | CDC | Portage | 2436135 | CDC | Rampe Doré | 2436186 | CDC |
| Copper Rand | 2436116 | CDC | Portage | 2436143 | CDC | Rampe Doré | 2436187 | CDC |
| Copper Rand | 2436118 | CDC | Portage | 2436146 | CDC | Rampe Doré | 2436188 | CDC |
| Rampe Doré | 2436189 | CDC | Lac Chibougamau | 2837803 | CDC | Bord du Lac | 2837930 | CDC |
| Rampe Doré | 2436190 | CDC | Lac Chibougamau | 2837804 | CDC | Bord du Lac | 2837931 | CDC |
| Rampe Doré | 2436191 | CDC | Lac Chibougamau | 2837805 | CDC | Bord du Lac | 2837932 | CDC |

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# Schedule of Tenements

As at 31 December 2025

CYGNUS METALS

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|---|---|---|---|---|---|---|---|---|
| Rampe Doré | 2436192 | CDC | Lac Chibougamau | 2837806 | CDC | Bord du Lac | 2837933 | CDC |
| Rampe Doré | 2436193 | CDC | Lac Chibougamau | 2837807 | CDC | Bord du Lac | 2837934 | CDC |
| Rampe Doré | 2436194 | CDC | Lac Chibougamau | 2837808 | CDC | Bord du Lac | 2837935 | CDC |
| Rampe Doré | 2436195 | CDC | Lac Chibougamau | 2837809 | CDC | Bord du Lac | 2837936 | CDC |
| Rampe Doré | 2436196 | CDC | Lac Chibougamau | 2837814 | CDC | Bord du Lac | 2837937 | CDC |
| Rampe Doré | 2436197 | CDC | Lac Chibougamau | 2837815 | CDC | Bord du Lac | 2837938 | CDC |
| Rampe Doré | 2436198 | CDC | Lac Chibougamau | 2837816 | CDC | Bord du Lac | 2837939 | CDC |
| Rampe Doré | 2436199 | CDC | Lac Chibougamau | 2837817 | CDC | Bord du Lac | 2837940 | CDC |
| Rampe Doré | 2436200 | CDC | Lac Chibougamau | 2837818 | CDC | Bord du Lac | 2837941 | CDC |
| Rampe Doré | 2436201 | CDC | Lac Chibougamau | 2837822 | CDC | Bord du Lac | 2837942 | CDC |
| Rampe Doré | 2436202 | CDC | Lac Chibougamau | 2837823 | CDC | Bord du Lac | 2837943 | CDC |
| Rampe Doré | 2436203 | CDC | Lac Chibougamau | 2837824 | CDC | Bord du Lac | 2837944 | CDC |
| Rampe Doré | 2436204 | CDC | Lac Chibougamau | 2837825 | CDC | Bord du Lac | 2837945 | CDC |
| Rampe Doré | 2436205 | CDC | Lac Chibougamau | 2837826 | CDC | Bord du Lac | 2837946 | CDC |
| Rampe Doré | 2436206 | CDC | Lac Chibougamau | 2837827 | CDC | Bord du Lac | 2837947 | CDC |
| Rampe Doré | 2436207 | CDC | Lac Chibougamau | 2837832 | CDC | Bord du Lac | 2837948 | CDC |
| Rampe Doré | 2436208 | CDC | Lac Chibougamau | 2837833 | CDC | Bord du Lac | 2837949 | CDC |
| Rampe Doré | 2436209 | CDC | Lac Chibougamau | 2837834 | CDC | Bord du Lac | 2837950 | CDC |
| Rampe Doré | 2436210 | CDC | Lac Chibougamau | 2837835 | CDC | Bord du Lac | 2837951 | CDC |
| Rampe Doré | 2436211 | CDC | Bord du Lac | 2837810 | CDC | Bord du Lac | 2837952 | CDC |
| Rampe Doré | 2436212 | CDC | Bord du Lac | 2837811 | CDC | Bord du Lac | 2837953 | CDC |
| Rampe Doré | 2436213 | CDC | Bord du Lac | 2837812 | CDC | Bord du Lac | 2838001 | CDC |
| Lac Chibougamau | 2594023 | CDC | Bord du Lac | 2837813 | CDC | Bord du Lac | 2838002 | CDC |
| Lac Chibougamau | 2594024 | CDC | Bord du Lac | 2837819 | CDC | Bord du Lac | 2838003 | CDC |
| Lac Chibougamau | 2594025 | CDC | Bord du Lac | 2837820 | CDC | Bord du Lac | 2838004 | CDC |
| Lac Chibougamau | 2594026 | CDC | Bord du Lac | 2837821 | CDC | Bord du Lac | 2838005 | CDC |
| Lac Chibougamau | 2594027 | CDC | Bord du Lac | 2837828 | CDC | Bord du Lac | 2838006 | CDC |
| Lac Chibougamau | 2594028 | CDC | Bord du Lac | 2837829 | CDC | Bord du Lac | 2838007 | CDC |
| Lac Chibougamau | 2594029 | CDC | Bord du Lac | 2837830 | CDC | Bord du Lac | 2838008 | CDC |
| Lac Chibougamau | 2594030 | CDC | Bord du Lac | 2837831 | CDC | Bord du Lac | 2838009 | CDC |
| Lac Chibougamau | 2594031 | CDC | Bord du Lac | 2837836 | CDC | Bord du Lac | 2838010 | CDC |
| Lac Chibougamau | 2594032 | CDC | Bord du Lac | 2837837 | CDC | Bord du Lac | 2838011 | CDC |
| Lac Chibougamau | 2594033 | CDC | Bord du Lac | 2837914 | CDC | Bord du Lac | 2838012 | CDC |
| Lac Chibougamau | 2594034 | CDC | Bord du Lac | 2837915 | CDC | Bord du Lac | 2838013 | CDC |
| Lac Chibougamau | 2594035 | CDC | Bord du Lac | 2837916 | CDC | Bord du Lac | 2838014 | CDC |
| Lac Chibougamau | 2594036 | CDC | Bord du Lac | 2837917 | CDC | Bord du Lac | 2838015 | CDC |
| Lac Chibougamau | 2594037 | CDC | Bord du Lac | 2837918 | CDC | Bord du Lac | 2838016 | CDC |
| Lac Chibougamau | 2594038 | CDC | Bord du Lac | 2837919 | CDC | Bord du Lac | 2838017 | CDC |
| Lac Chibougamau | 2594039 | CDC | Bord du Lac | 2837920 | CDC | Bord du Lac | 2838018 | CDC |
| Lac Chibougamau | 2594040 | CDC | Bord du Lac | 2837921 | CDC | Bord du Lac | 2838019 | CDC |
| Lac Chibougamau | 2594041 | CDC | Bord du Lac | 2837922 | CDC | Bord du Lac | 2838020 | CDC |
| Lac Chibougamau | 2594042 | CDC | Bord du Lac | 2837923 | CDC | Bord du Lac | 2838021 | CDC |
| Lac Chibougamau | 2594043 | CDC | Bord du Lac | 2837924 | CDC | Bord du Lac | 2838022 | CDC |
| Lac Chibougamau | 2837798 | CDC | Bord du Lac | 2837925 | CDC | Bord du Lac | 2838023 | CDC |
| Lac Chibougamau | 2837799 | CDC | Bord du Lac | 2837926 | CDC | Bord du Lac | 2838024 | CDC |
| Lac Chibougamau | 2837800 | CDC | Bord du Lac | 2837927 | CDC | Bord du Lac | 2838025 | CDC |
| Lac Chibougamau | 2837801 | CDC | Bord du Lac | 2837928 | CDC | Bord du Lac | 2838026 | CDC |
| Lac Chibougamau | 2837802 | CDC | Bord du Lac | 2837929 | CDC | Bord du Lac | 2838027 | CDC |
| Bord du Lac | 2838028 | CDC | Bord du Lac | 2838040 | CDC | Bord du Lac | 2838052 | CDC |
| Bord du Lac | 2838029 | CDC | Bord du Lac | 2838041 | CDC | Bord du Lac | 2839997 | CDC |
| Bord du Lac | 2838030 | CDC | Bord du Lac | 2838042 | CDC | Bord du Lac | 2839998 | CDC |
| Bord du Lac | 2838031 | CDC | Bord du Lac | 2838043 | CDC | Bord du Lac | 2839999 | CDC |
| Bord du Lac | 2838032 | CDC | Bord du Lac | 2838044 | CDC | Bord du Lac | 2840000 | CDC |
| Bord du Lac | 2838033 | CDC | Bord du Lac | 2838045 | CDC | Bord du Lac | 2840001 | CDC |

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# Schedule of Tenements

As at 31 December 2025

CYGNUS METALS

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|---|---|---|---|---|---|---|---|---|
| Bord du Lac | 2838034 | CDC | Bord du Lac | 2838046 | CDC | Bord du Lac | 2840002 | CDC |
| Bord du Lac | 2838035 | CDC | Bord du Lac | 2838047 | CDC | Bord du Lac | 2840003 | CDC |
| Bord du Lac | 2838036 | CDC | Bord du Lac | 2838048 | CDC | Bord du Lac | 2840004 | CDC |
| Bord du Lac | 2838037 | CDC | Bord du Lac | 2838049 | CDC | Bord du Lac | 2840005 | CDC |
| Bord du Lac | 2838038 | CDC | Bord du Lac | 2838050 | CDC | Bord du Lac | 2840006 | CDC |
| Bord du Lac | 2838039 | CDC | Bord du Lac | 2838051 | CDC | | | |

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

| Property Description | Mining Title | Title type | Property Description | Mining Title | Title type | Property Description | Mining Title | Title type |
|---|---|---|---|---|---|---|---|---|
| Baie Line | 2494615 | CDC | Corner Back | 2428254 | CDC | Corner Back | 2428282 | CDC |
| Baie Line | 2494616 | CDC | Corner Back | 2428255 | CDC | Corner Back | 2428283 | CDC |
| Baie Line | 2494621 | CDC | Corner Back | 2428256 | CDC | Corner Back | 2428284 | CDC |
| Baie Line | 2494622 | CDC | Corner Back | 2428257 | CDC | Corner Back | 2428285 | CDC |
| Baie Line | 2494623 | CDC | Corner Back | 2428258 | CDC | Corner Back | 2428286 | CDC |
| Baie Line | 2494624 | CDC | Corner Back | 2428259 | CDC | Corner Back | 2428287 | CDC |
| Corner Bay | 2428202 | CDC | Corner Back | 2428260 | CDC | Devlin Ext. | 2541350 | CDC |
| Corner Bay | 2428203 | CDC | Corner Back | 2428261 | CDC | Devlin Ext. | 2541351 | CDC |
| Corner Bay | 2428204 | CDC | Corner Back | 2428262 | CDC | Devlin Ext. | 2541352 | CDC |
| Corner Bay | 2428205 | CDC | Corner Back | 2428263 | CDC | Devlin Ext. | 2541353 | CDC |
| Corner Bay | 2428206 | CDC | Corner Back | 2428264 | CDC | Devlin Ext. | 2541354 | CDC |
| Corner Bay | 2428207 | CDC | Corner Back | 2428265 | CDC | Devlin Ext. | 2541355 | CDC |
| Corner Bay | 2428208 | CDC | Corner Back | 2428266 | CDC | Devlin Ext. | 2541356 | CDC |
| Corner Bay | 878 | BM | Corner Back | 2428267 | CDC | Devlin Ext. | 2541357 | CDC |
| Corner Back | 2428240 | CDC | Corner Back | 2428268 | CDC | Devlin Ext. | 2541358 | CDC |
| Corner Back | 2428241 | CDC | Corner Back | 2428269 | CDC | Devlin Ext. | 2541359 | CDC |
| Corner Back | 2428242 | CDC | Corner Back | 2428270 | CDC | Devlin Ext. | 2541360 | CDC |
| Corner Back | 2428243 | CDC | Corner Back | 2428271 | CDC | Devlin Ext. | 2541361 | CDC |
| Corner Back | 2428244 | CDC | Corner Back | 2428272 | CDC | Devlin Ext. | 2541362 | CDC |
| Corner Back | 2428245 | CDC | Corner Back | 2428273 | CDC | Devlin Ext. | 2541363 | CDC |
| Corner Back | 2428246 | CDC | Corner Back | 2428274 | CDC | Devlin Ext. | 2541364 | CDC |
| Corner Back | 2428247 | CDC | Corner Back | 2428275 | CDC | Devlin Ext. | 2541365 | CDC |
| Corner Back | 2428248 | CDC | Corner Back | 2428276 | CDC | Devlin Ext. | 2541366 | CDC |
| Corner Back | 2428249 | CDC | Corner Back | 2428277 | CDC | Devlin Ext. | 2541367 | CDC |
| Corner Back | 2428250 | CDC | Corner Back | 2428278 | CDC | Devlin Ext. | 2541368 | CDC |
| Corner Back | 2428251 | CDC | Corner Back | 2428279 | CDC | Devlin Ext. | 2541369 | CDC |
| Corner Back | 2428252 | CDC | Corner Back | 2428280 | CDC | Devlin Ext. | 2541370 | CDC |
| Corner Back | 2428253 | CDC | Corner Back | 2428281 | CDC | Devlin Ext. | 2541371 | CDC |
| Devlin Ext. | 2541372 | CDC | Devlin Ext. | 2541392 | CDC | Bord du Lac Est | 2839979 | CDC |
| Devlin Ext. | 2541373 | CDC | Devlin Ext. | 2541393 | CDC | Bord du Lac Est | 2839980 | CDC |
| Devlin Ext. | 2541374 | CDC | Devlin | 2427785 | CDC | Bord du Lac Est | 2839981 | CDC |
| Devlin Ext. | 2541375 | CDC | Devlin | 2427786 | CDC | Bord du Lac Est | 2839982 | CDC |
| Devlin Ext. | 2541376 | CDC | Devlin | 2427787 | CDC | Bord du Lac Est | 2839983 | CDC |
| Devlin Ext. | 2541377 | CDC | Devlin | 2427788 | CDC | Bord du Lac Est | 2839984 | CDC |
| Devlin Ext. | 2541378 | CDC | Devlin | 2433731 | CDC | Bord du Lac Est | 2839985 | CDC |
| Devlin Ext. | 2541379 | CDC | Devlin | 2433732 | CDC | Bord du Lac Est | 2839986 | CDC |
| Devlin Ext. | 2541380 | CDC | Bord du Lac Est | 2839967 | CDC | Bord du Lac Est | 2839987 | CDC |
| Devlin Ext. | 2541381 | CDC | Bord du Lac Est | 2839968 | CDC | Bord du Lac Est | 2839988 | CDC |
| Devlin Ext. | 2541382 | CDC | Bord du Lac Est | 2839969 | CDC | Bord du Lac Est | 2839989 | CDC |
| Devlin Ext. | 2541383 | CDC | Bord du Lac Est | 2839970 | CDC | Bord du Lac Est | 2839990 | CDC |
| Devlin Ext. | 2541384 | CDC | Bord du Lac Est | 2839971 | CDC | Bord du Lac Est | 2839991 | CDC |
| Devlin Ext. | 2541385 | CDC | Bord du Lac Est | 2839972 | CDC | Bord du Lac Est | 2839992 | CDC |
| Devlin Ext. | 2541386 | CDC | Bord du Lac Est | 2839973 | CDC | Bord du Lac Est | 2839993 | CDC |
| Devlin Ext. | 2541387 | CDC | Bord du Lac Est | 2839974 | CDC | Bord du Lac Est | 2839994 | 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. | 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 |
| 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 |

For personal use only

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

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

| | | | | | | |
|---|---|---|---|---|---|---|
| 1129237 | 1129265 | 2771079 | 2771104 | 2771129 | 2771154 | 2773256 |
| 1129238 | 1129266 | 2771080 | 2771105 | 2771130 | 2771155 | 2773257 |
| 1129239 | 1129267 | 2771081 | 2771106 | 2771131 | 2771156 | 2773258 |
| 1129243 | 1129268 | 2771082 | 2771107 | 2771132 | 2771157 | 2773259 |
| 1129244 | 1129269 | 2771083 | 2771108 | 2771133 | 2771158 | 2773260 |
| 1129245 | 1129270 | 2771084 | 2771109 | 2771134 | 2771159 | 2773261 |
| 1129246 | 1129279 | 2771085 | 2771110 | 2771135 | 2771160 | 2773262 |
| 1129247 | 1129280 | 2771086 | 2771111 | 2771136 | 2771161 | 2773263 |
| 1129248 | 1129281 | 2771087 | 2771112 | 2771137 | 2771162 | 2773264 |
| 1129249 | 1129282 | 2771088 | 2771113 | 2771138 | 2771163 | 2773265 |
| 1129250 | 1129283 | 2771089 | 2771114 | 2771139 | 2771164 | 2773266 |
| 1129251 | 1129284 | 2771090 | 2771115 | 2771140 | 2771165 | 2773267 |
| 1129252 | 1129285 | 2771091 | 2771116 | 2771141 | 2771166 | 2773268 |
| 1129253 | 1129286 | 2771092 | 2771117 | 2771142 | 2771167 | 2773269 |
| 1129254 | 1129287 | 2771093 | 2771118 | 2771143 | 2771168 | 2773270 |
| 1129255 | 1129288 | 2771094 | 2771119 | 2771144 | 2771169 | 2773271 |
| 1129256 | 1129289 | 2771095 | 2771120 | 2771145 | 2771170 | 2773272 |
| 1129257 | 1129290 | 2771096 | 2771121 | 2771146 | 2771171 | 2773273 |
| 1129258 | 1129291 | 2771097 | 2771122 | 2771147 | 2771172 | 2773274 |

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

Australian Projects (100% owned)

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

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

*Farm Out*

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

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*Farm In*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | | | | | | |
|---|---|---|---|---|---|---|
| 2629677 | 2642191 | 2642215 | 2663158 | 2663182 | 2663206 | 2663230 |
| 2629678 | 2642192 | 2642216 | 2663159 | 2663183 | 2663207 | 2663231 |
| 2630117 | 2642193 | 2662756 | 2663160 | 2663184 | 2663208 | 2663232 |
| 2641977 | 2642194 | 2662757 | 2663161 | 2663185 | 2663209 | 2663233 |
| 2641978 | 2642195 | 2662758 | 2663162 | 2663186 | 2663210 | 2663234 |
| 2641979 | 2642196 | 2662759 | 2663163 | 2663187 | 2663211 | 2663235 |
| 2641980 | 2642197 | 2662760 | 2663164 | 2663188 | 2663212 | 2663236 |
| 2641981 | 2642198 | 2662761 | 2663165 | 2663189 | 2663213 | 2663237 |
| 2641982 | 2642199 | 2662762 | 2663166 | 2663190 | 2663214 | 2663238 |
| 2641983 | 2642200 | 2662763 | 2663167 | 2663191 | 2663215 | 2663239 |
| 2641984 | 2642201 | 2662764 | 2663168 | 2663192 | 2663216 | 2663240 |
| 2641985 | 2642202 | 2662765 | 2663169 | 2663193 | 2663217 | 2663241 |
| 2641986 | 2642203 | 2662766 | 2663170 | 2663194 | 2663218 | 2663242 |
| 2641987 | 2642204 | 2662767 | 2663171 | 2663195 | 2663219 | 2663243 |
| 2641988 | 2642205 | 2662768 | 2663172 | 2663196 | 2663220 | 2663244 |
| 2642182 | 2642206 | 2662769 | 2663173 | 2663197 | 2663221 | 2663245 |
| 2642183 | 2642207 | 2662770 | 2663174 | 2663198 | 2663222 | 2663246 |
| 2642184 | 2642208 | 2662771 | 2663175 | 2663199 | 2663223 | 2663247 |
| 2642185 | 2642209 | 2662772 | 2663176 | 2663200 | 2663224 | 2663248 |
| 2642186 | 2642210 | 2662773 | 2663177 | 2663201 | 2663225 | 2663249 |
| 2642187 | 2642211 | 2662774 | 2663178 | 2663202 | 2663226 | |
| 2642188 | 2642212 | 2663155 | 2663179 | 2663203 | 2663227 | |
| 2642189 | 2642213 | 2663156 | 2663180 | 2663204 | 2663228 | |
| 2642190 | 2642214 | 2663157 | 2663181 | 2663205 | 2663229 | |

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