

19 July 2024

Drilling to commence testing for extensions of high-grade spodumene-bearing pegmatites

Geophysics and geochem suggest the spodumene trend at Auclair continues for at least 1.7km; Plus, Cygnus to consider new project opportunities, including copper

June 2024 Quarter Highlights

Auclair

- In April 2024, assay results from diamond drilling at the Pegasus discovery returned a highlight intersection of:
 - 43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O¹
- Prospecting commenced on numerous walk-up exploration targets identified using recently interpreted LiDAR and orthophotography; this is the first time these techniques have been used in the area, which is known to host blind pegmatites under widespread vegetation cover
- Results from till sampling highlighted potential for multiple new spodumene-bearing pegmatites under glacial cover outside of the known discoveries of Auriga, Lyra and Pegasus at Auclair
- A ground gravity survey trial undertaken in June suggests the Pegasus spodumene pegmatite trend extends for at least 1.7km and remains open in all directions*
- The gravity survey identified multiple other potential pegmatite targets providing encouragement the method may prove an effective technique to detect pegmatites below glacial cover; it has potential to be deployed more widely across the project
- Drilling to commence this month

Australia

- Cygnus secured funding under the WA Exploration Incentive Scheme (EIS) for drilling at its Snake Rock Cu-Au project to follow-up on 75m @ 0.15g/t Au & 0.1% Cu (including 6.2m @ 0.7g/t Au & 0.3% Cu and 3m @ 1.1g/t Au & 0.4% Cu)² in a new ultramafic terrain

Corporate

- Post quarter end, Cygnus received firm commitments totalling ~A\$3.0 million via a Placement to institutional and sophisticated investors
- A total of A\$580k was committed by directors (A\$330k) and major shareholder Steve Parsons
- Proceeds from the raising will be utilised for exploration and working capital, including due diligence on potential project opportunities in battery metals (including copper)

Cygnus Executive Chair, David Southam, said: “A significant amount of preparatory work was completed during the quarter to generate exploration targets at Auclair. The funds associated with expenditure for drilling at Auclair are being deployed in line with our flow-through funding commitments for this calendar year.

“The winter drilling campaign is on the back of the recent success at Auclair where we hit thick spodumene mineralisation of 43.7m @ 1.15% Li₂O.

“Post quarter end, a successful capital raising was completed for A\$3 million. Despite the challenging lithium market backdrop for exploration companies, I want to thank shareholders for their overwhelming support for the capital raising, which required a significant scale back. Part of these funds raised will be utilised to assess project opportunities in battery metals, which includes copper”.

EXPLORATION - CANADA

Cygnus Metals Limited (“Cygnus” or the “Company”) is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Auclair and Pontax Lithium Projects and surrounding exploration tenements, which total 823km².

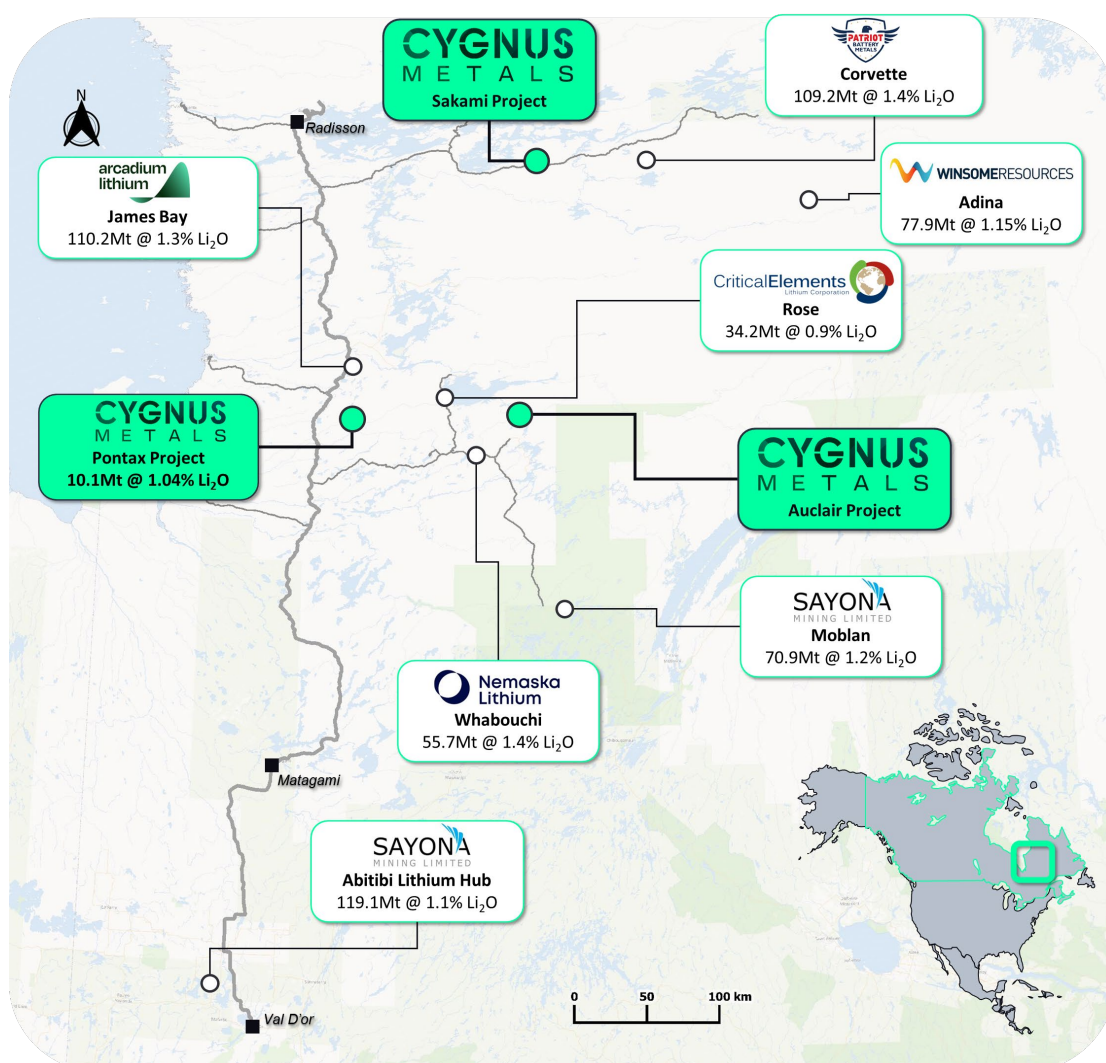


Figure 1: Location of Cygnus' Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.⁷

AUCLAIR LITHIUM PROJECT

During the quarter the Company announced first drilling results from the Pegasus discovery at its Auclair Lithium Project in James Bay. This drilling returned a highlight intersection of 43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O.¹

Additional drilling results have since been received for the initial Pegasus campaign which confirm lithium mineralisation in line with expectations based on visual spodumene estimates. Generally, these other intervals were associated with coarser spodumene mineralisation which has resulted in a nuggety grade distribution in the recent results. While there is some initial variability and potential zonation of the pegmatite, the initial drilling identified **a definite trend of increased spodumene mineralisation and fractionation moving further along strike north-east from the Pegasus outcrop.** Significant intersections from drilling of the Pegasus pegmatite include:

- 1557-24-041: 43.7m @ 1.15% Li₂O from 46.4m, incl. 4.0m @ 3.0% Li₂O (which includes 1m @ 5.9% Li₂O)
- 1557-24-037: 8.0m @ 0.9% Li₂O from 28.6m, incl. 6.0m @ 1.1% Li₂O
- 1557-24-032: 7.6m @ 0.8% Li₂O from 87.4m, incl. 2.5m @ 1.2% Li₂O
- 1557-24-028: 1.5m @ 1.24% Li₂O from 32.5m
- 1557-24-035: 2.0m @ 1.3% Li₂O from 41.8m
- 1557-24-040: 13.7m @ 0.6% Li₂O from 111.2m, incl. 2.0m @ 1.3% Li₂O

The mineralised trend identified at Pegasus will be targeted with follow up drilling due to commence in July.

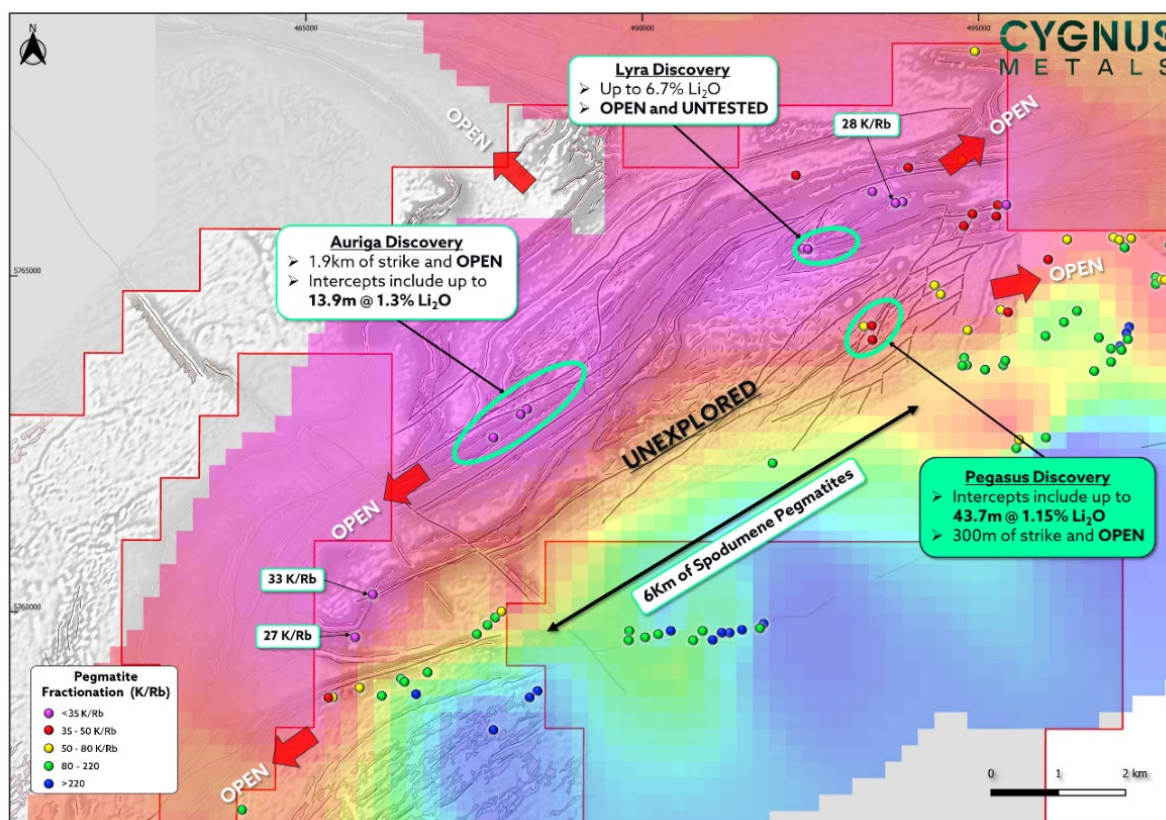


Figure 2: Significant potential over 10km of strike surrounding Pegasus, Lyra and Auriga.
Refer to ASX releases dated 28 November 2023, 10 January 2024 and 8 April 2024.

Recent targeting work has continued on the high priority 10km high fractionation trend which includes the three known spodumene pegmatite occurrences: Auriga, Lyra and Pegasus over 6km of strike. This recent targeting includes the first-time interpretation of LiDAR and orthophotography, and a trial ground gravity survey.

Ground gravity survey data was collected at the end of May 2024, in order to test its applicability to detect pegmatites under shallow glacial cover at the Auclair Project. Initially, the survey was undertaken as a trial over the main Pegasus Discovery outcrop, however, following immediate encouraging results, the survey was expanded across a larger area. Results highlight a distinct gravity low correlating with the known extent of the Pegasus pegmatite (drilled over 300m) further extending along strike over 1.7km.³ The full extent of the anomaly is only limited by the extent of the survey area. Multiple other anomalies have also been identified in the surrounding area representing additional targets and potentially indicating a larger pegmatite swarm.*

The results of the initial gravity survey are a significant breakthrough for exploration at Auclair, demonstrating the potential to be an effective tool to detect blind pegmatites beneath shallow glacial cover. Successful application of this technique has previously been demonstrated during the discovery of Adina by Winsome Resources (ASX:WR1) with ground gravity helping to delineate the mineralisation which is almost entirely undercover.⁴ The work at Adina, and more recently Auclair, was led by New GenGeo, a Perth based consultancy specialising in the application of geophysics to lithium pegmatite exploration.

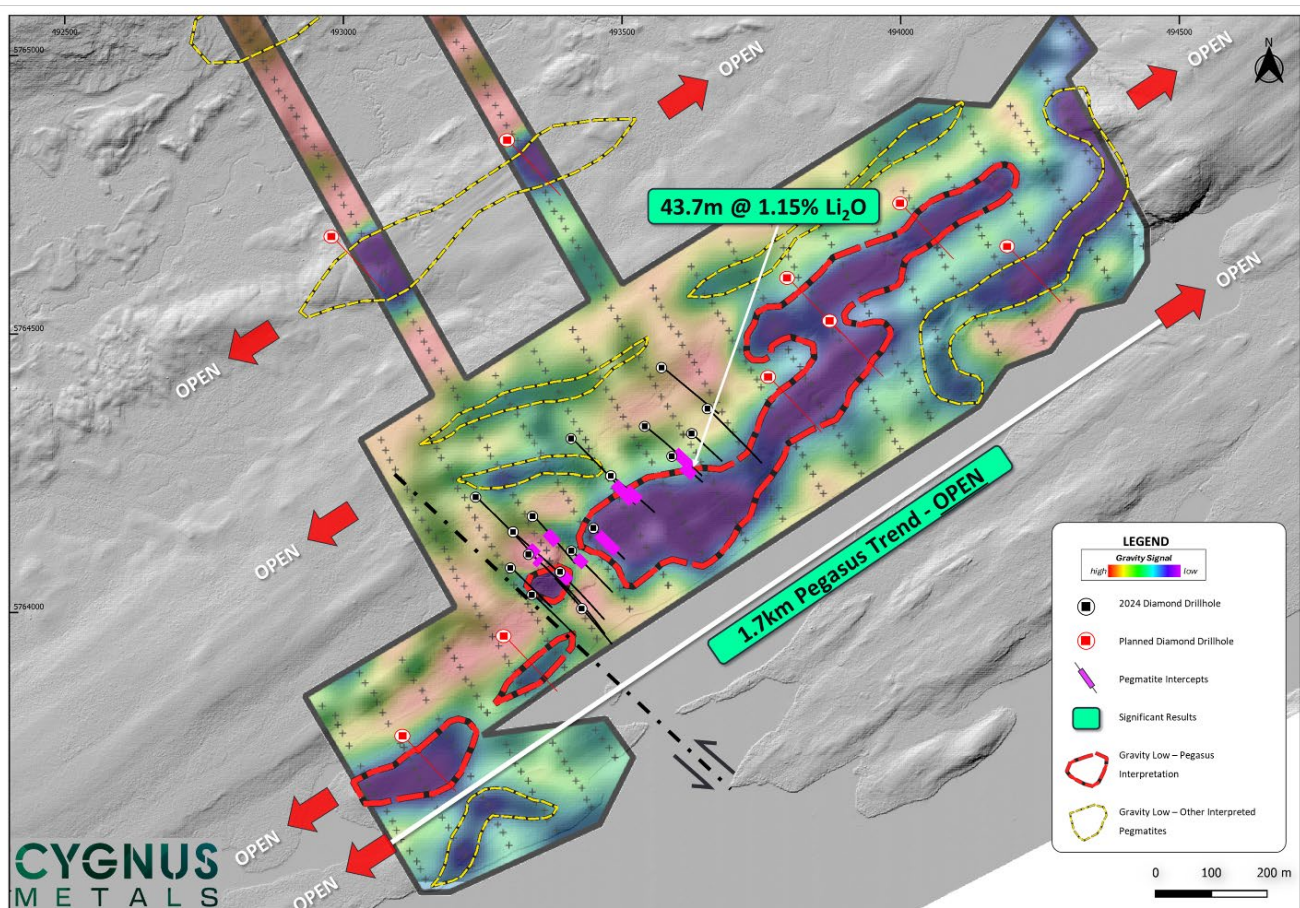


Figure 3: The potential Pegasus Pegmatite trend over 1.7km, identified in recent gravity and corresponding with recent drilling intersections. Remaining open in all directions. Refer to ASX releases dated 8 April and 26 February 2024 for previous drill results.

During the quarter results were received from 257 till samples collected across the priority lithium trend at Auclair. These results have revealed numerous new anomalies outside existing known spodumene-bearing pegmatite discoveries of Auriga, Lyra and Pegasus.⁵

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

The newly-generated till anomalies are from samples collected in Q4 2023 which have undergone both geochemical and mineralogical analysis. The anomalies demonstrate strong coincident elevations across multiple geochemical pathfinder elements as well as anomalous mineralogy. Known spodumene-bearing pegmatites of Auriga, Lyra and Pegasus provide an excellent reference point for up and down ice dispersion and associated pathfinder elements. This proof of concept and signature of elements has recently been applied to other anomalies across the project which have now been prioritised for next stage exploration such as detailed prospection and gravity surveys.

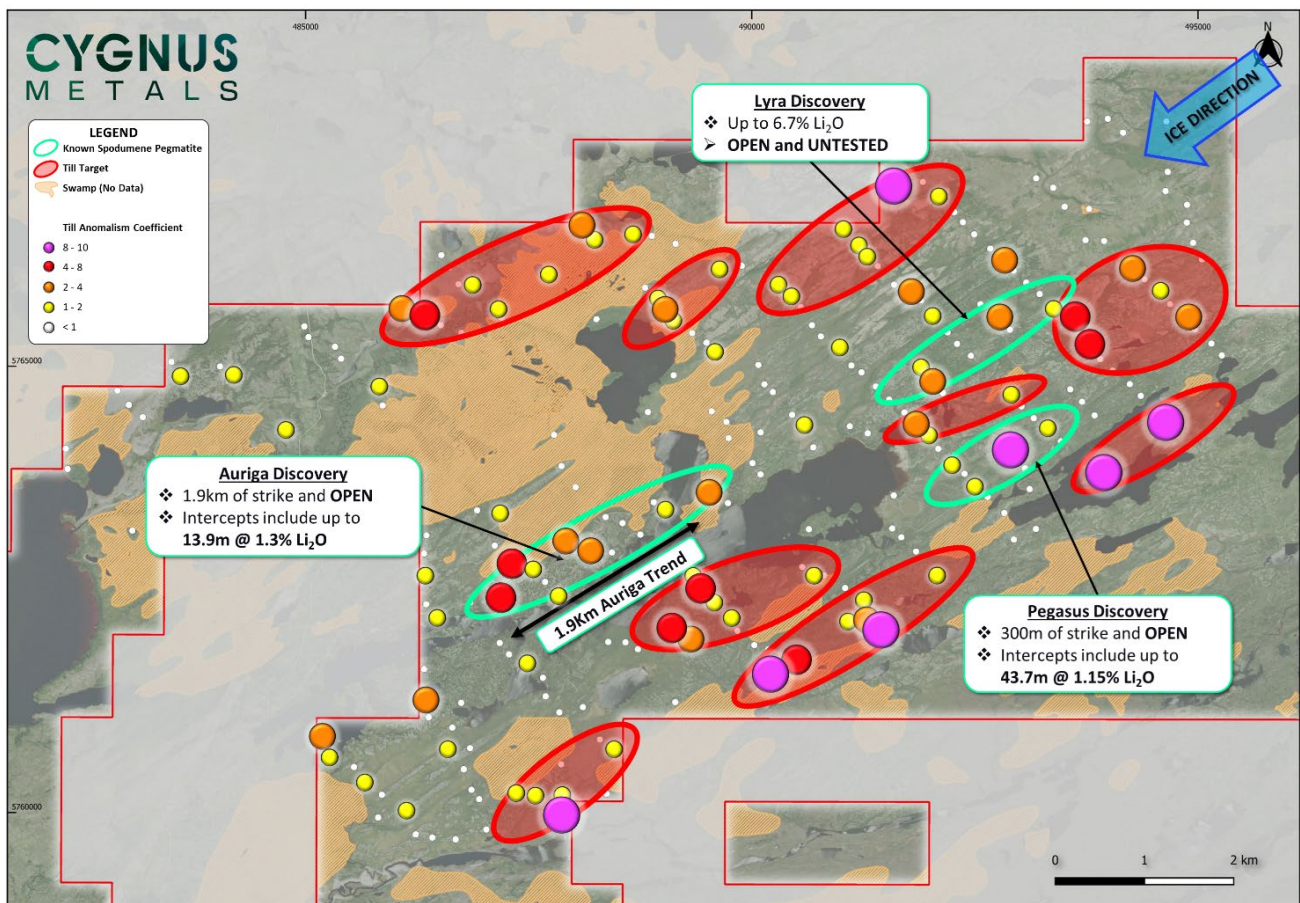


Figure 4: Till analysis has identified numerous potential sources of lithium mineralisation undercover within the project outside of existing discoveries at Auriga, Lyra and Pegasus. Scale and number of anomalies indicate potential for a large fertile lithium system. Refer to ASX releases dated 28 November 2023, 10 January 2024, 26 February 2024, 8 April 2024 and 17 May 2024 for previous results.

Planned Exploration

The Company is well advanced in the current exploration season with geophysics completed at Auclair and ongoing prospecting. Drilling planned to commence in July will focus initially on Pegasus, targeting extensions to the known pegmatite, which has only been drill tested over 300m of strike to date. Wide spaced drilling will seek to expand the known strike extent of the Pegasus pegmatite system and build upon the standout intersection of 43.7m @ 1.15% Li₂O.¹ In addition the Company will complete first drilling at Lyra, which returned rock chip results of up to 6.7% Li₂O.⁶



Photo 1: Diamond drilling at the Pegasus Prospect, Auclair Project, Winter 2024.

EXPLORATION - AUSTRALIA

The Company's Australian exploration activities are focussed on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton of Western Australia. The Company has approximately 1,310km² of 100% Cygnus-owned, granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

During the quarter, Cygnus underwent a review of current Australian tenure and strategically reduced its land holding with the voluntary surrender of several tenements considered non-prospective.

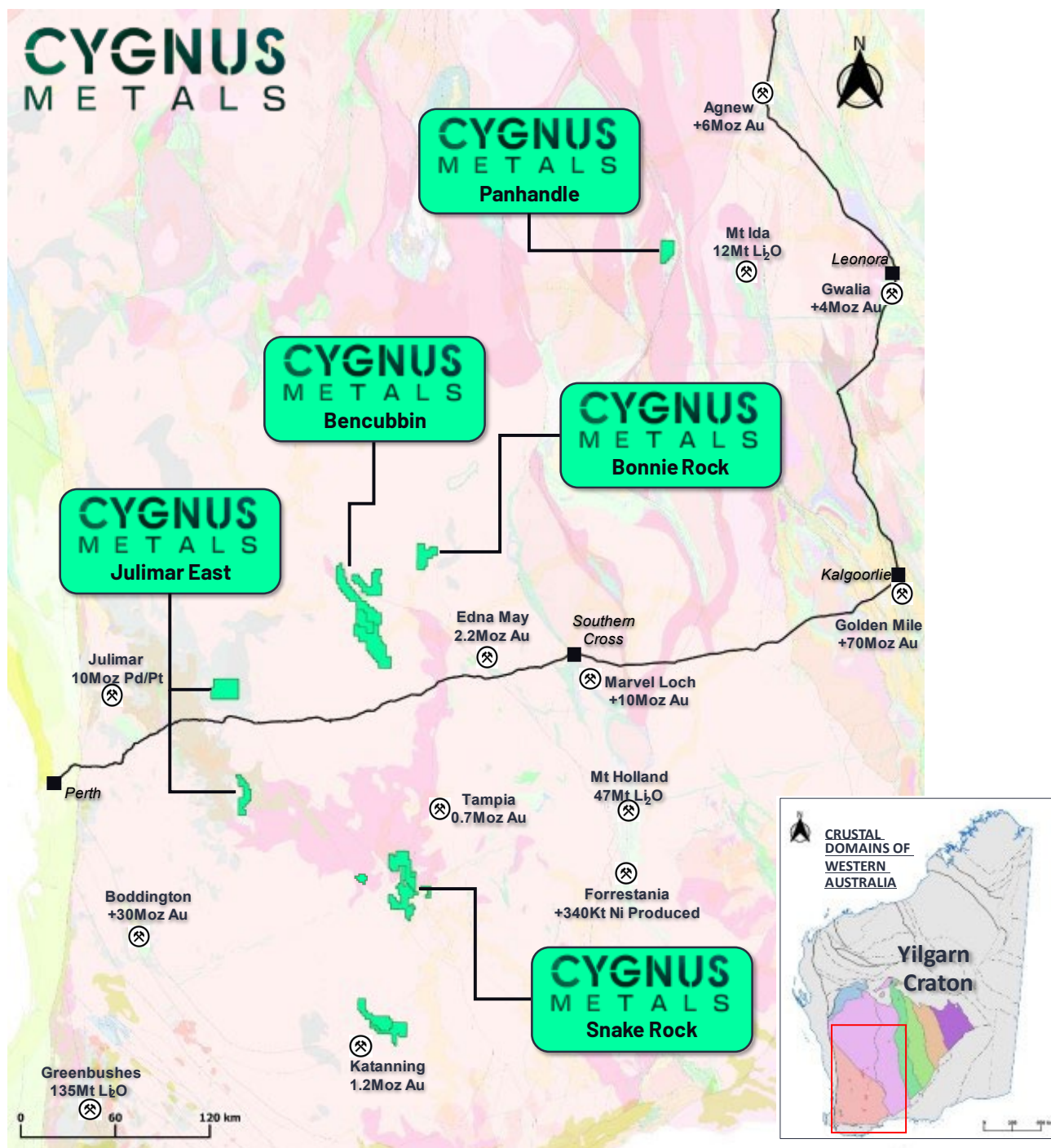


Figure 5: Cygnus' Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

SNAKE ROCK PROJECT

During the Quarter the Company was successful in its application for EIS Funding, with \$115,000 awarded for the drilling of a significant copper-gold target identified at the Snake Rock Project, in the Central Yilgarn. The proposed drilling will follow-up on the initial anomalous drillhole which returned 75m @ 0.15g/t Au & 0.1% Cu (including 6.2m @ 0.7g/t Au & 0.3% Cu and 3m @ 1.1g/t Au & 0.4% Cu) in a previously unknown ultramafic terrain.² Samples from this drilling have been petrographically analysed and undergone geophysical testing including downhole EM. The Cygnus team has completed ground magnetics and gravity over the region to assist in target refining. Drill testing is expected to commence in the Australian summer, after harvest.

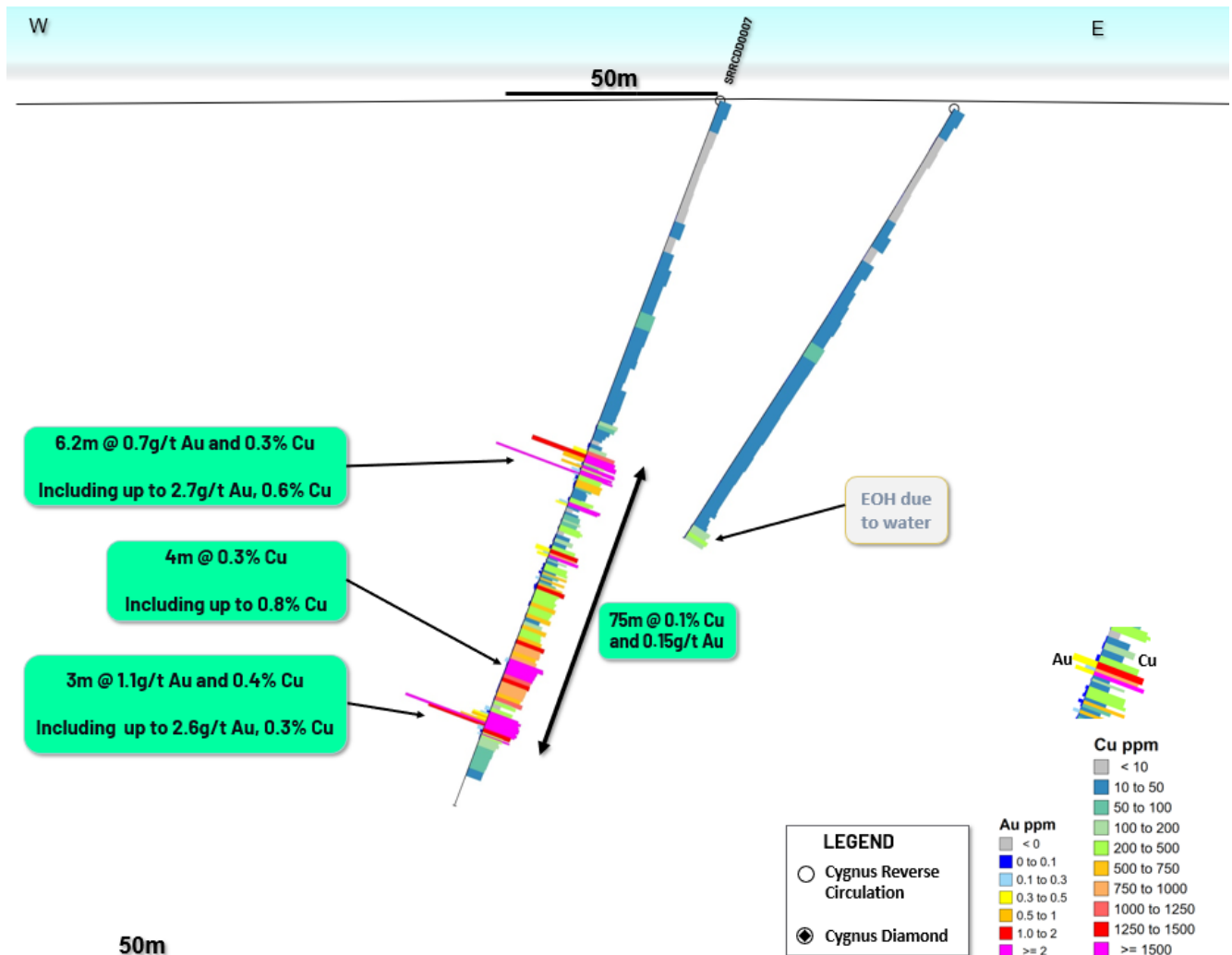


Figure 6: Initial diamond hole SRRCD007 displaying the downhole copper and gold results.

BENCUBBIN REE PROJECT

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

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

Results are tabulated in Appendix 5.

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

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

CORPORATE

Board Restructure

Following the announcement on 27 March 2024 regarding a Board restructure and cost reductions, shareholders at the Annual General Meeting on 16 May 2024 overwhelmingly voted in favour of all resolutions, including those pertaining to the restructure.

Cash Position and Movements

As of 30 June 2024, Cygnus held \$3.1 million in cash (31 March 2024: \$6.0 million) and cash equivalents. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B.

Post quarter end on 15 July 2024, the Company announced the successful completion of a Placement to raise A\$3.0m. Pro-forma cash (before costs of raising) combined with 30 June 2024 cash, will total A\$6.0m post settlement of the two-tranche capital raising.

Listed Investments

The Company has 1,650,000 TSX-V listed shares in joint venture partner Stria Lithium Inc (**Stria**) which represents approximately 7% of the total issued capital in Stria.

As at 30 June 2024, the value of the investment (based on a closing price of Stria of C\$0.09) was A\$0.148m.

For and on behalf of the Board.

David Southam
Executive Chair
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E: info@cygnusmetals.com

ABOUT CYGNUS METALS

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%), the Auclair Lithium Project and Sakami Lithium Project in the world class James Bay lithium district in Canada. In addition, the Company has REE and base metal projects at Bencubbin and Snake Rock in Western Australia. The Cygnus Board of Directors and Technical Management team have a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years. Cygnus Metals' tenements range from early-stage exploration areas through to advanced drill-ready targets.

COMPLIANCE STATEMENTS

The information in this announcement relating to Exploration Results at the Company's Canadian projects is based on, and fairly represents, information and supporting documentation reviewed by Ms Laurence Huss, Quebec In-Country Manager of Cygnus Metals Ltd. Ms Huss also holds performance rights in the Company. Ms Huss is a member of the Quebec Order of Geologists (OGQ #486), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Ms Huss consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The information in this announcement that relates to Exploration Results at the Company's Australian projects is based on and fairly represents, information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Chief Geologist and a full-time employee of Cygnus Metals and holds shares in the Company. Mr Grieve has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 announcement of the matters based on his information in the form and context in which it appears.

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

The information in this announcement that relates to mineral resources and ore reserves of other entities has been extracted from public announcements and reports as noted in the End Notes. Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements, and in the case of estimates of Mineral Resource at Pontax Central, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

END NOTES

1. Refer to CY5's ASX announcement dated 8 April 2024.
2. Refer to CY5's ASX announcement dated 31 January 2023.
3. Refer to CY5's ASX announcement dated 2 July 2024.
4. Refer to Winsome Resources' ASX announcement dated 11 April 2024.
5. Refer to CY5's ASX announcement dated 17 May 2024.
6. Refer to CY5's ASX announcement dated 28 November 2023.
7. For: James Bay (110.2Mt @ 1.3% Li₂O), refer to Arcadium Lithium Plc's ASX release dated 11 August 2023; Whabouchi (55.7Mt @ 1.4% Li₂O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li₂O), refer to Critical Elements Lithium Corp's TSX-V release dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona's Annual Report ASX release dated 13 October 2022; Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona's ASX presentation dated 17 April 2023; Corvette (109.2Mt @ 1.4% Li₂O) refer to Patriot Battery Metals' ASX release dated 31 July 2023; and Adina (77.9Mt @ 1.15% Li₂O) refer to Winsome Resources' ASX release dated 28 May 2024.

*In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of drilling to commence in July later in the quarter.

FORWARD LOOKING STATEMENTS

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

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth and Canadian office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
1.8	Other (refundable tax payments)	This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial taxes during the period.
2.1(b)	Payments to acquire tenements	During the quarter Cygnus completed milestone cash payments totalling C\$150,000 to the registered holders of certain Canadian projects as required under the terms of the related Option Acquisition Agreements.
2.1(d)	Payments for exploration and evaluation (capitalised)	Payments during the quarter related to drilling and related costs incurred at the Auclair Lithium Project in Canada during the previous two quarters. Field work and target generation was also undertaken across the wider Canadian tenement package.
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$251,773) relate to the executive chair's salary and superannuation, non-executive director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, payments to Exia-IT Pty Ltd for IT support services and payments to FireFly Metals Ltd, Andean Silver Ltd and Bellavista Resources Ltd for shared office and administration costs. Michael Naylor is a director and shareholder of Belltree Corporate Pty Ltd (which holds 50% of Exia-IT Pty Ltd), FireFly Metals Ltd and Bellavista Resources Ltd. David Southam and Raymond Shorrocks are both directors and shareholders of Andean Silver Ltd.

APPENDIX 2 - Cygnus Metals Limited's Tenements (as at 30 June 2024)

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%
Weydenying Hills	E70/5098	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%

Auclair Property (100% owned)

Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	1129237	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129238	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129239	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129243	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129244	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129245	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129246	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129247	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129248	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129249	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129250	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129251	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129252	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129253	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129254	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129257	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129258	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129268	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129269	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129270	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129279	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129280	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	1129281	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

[illegible]

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Property Description	Title Type and Number	Location	Registered Owner	Structure and Ownership
Auclair	2771165	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771166	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771167	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771168	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771169	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771170	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771171	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771172	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771173	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771174	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771175	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771176	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2771177	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773255	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773256	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773257	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773258	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773259	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773260	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773261	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773262	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773263	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773264	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773265	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773266	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773267	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773268	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773269	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773270	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773271	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773272	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773273	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773274	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773275	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773276	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773277	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773278	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773279	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%
Auclair	2773280	Quebec, Canada	Avenir Metals (Canada) Limited (103257)	100%

Mining Tenements disposed: E70/6563, E70/6386, E70/6385, E70/5492, E70/5050

Mining Tenements acquired: Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Nil.

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

Farm Out

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

Farm In

Pontax Lithium Project (51% interest, earning up to 70%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002627	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002628	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002629	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002630	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002631	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002632	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002633	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002634	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002635	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002636	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002637	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002638	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002639	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002640	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002641	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002642	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002643	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002646	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002647	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002648	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002649	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002650	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002651	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002652	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002655	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002656	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
			Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002657	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002658	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002659	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2002664	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 86421	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84701	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84702	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84703	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84704	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84705	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85802	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84710	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84711	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85803	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85804	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85805	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85806	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85807	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84717	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85808	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85809	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85810	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85811	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 85812	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84718	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 84719	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80466	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51%

Property Description	Title Type and Number	Location	Structure and Ownership
			Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80467	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80468	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80469	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 80483	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197182	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197183	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197184	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197185	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197186	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197187	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197188	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197190	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 2197191	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89173	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%
Pontax-Lithium	CDC 89174	Quebec, Canada	Avenir Metals (Canada) Limited (103257) 51% Stria Lithium Inc. (96388) 49%

Route 381 Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595279	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595280	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595281	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595282	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595283	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595284	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595285	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595286	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595287	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595288	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595289	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595290	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595291	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595292	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595293	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595294	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595302	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Route 381	2595295	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595303	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595296	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595304	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595297	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595305	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595298	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595306	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595299	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595307	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595300	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595308	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595301	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595309	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595310	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595311	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595312	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595313	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595314	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595315	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595316	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Route 381	2595317	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Mitsumis Claims (Earning up to 80%)

Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2595278	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629111	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629112	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629113	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629114	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629115	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629116	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629117	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629118	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629119	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629120	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629121	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629122	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629123	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629124	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629125	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629126	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629127	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629128	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629129	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629130	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629131	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629132	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629133	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629134	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629135	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

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Beryl Lake Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2631893	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631894	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631895	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631896	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631897	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631898	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631899	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2631900	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

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Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2635059	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635060	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635061	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635062	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635063	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635064	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635065	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635066	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635067	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635068	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635069	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635070	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635071	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641989	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641990	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641991	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641992	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641993	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641994	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641995	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641996	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641997	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641998	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2641999	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642000	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642001	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642002	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642003	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642004	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642005	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642006	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642007	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642008	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642009	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642010	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642011	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642012	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642013	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642014	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642015	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2642016	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651342	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651343	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651344	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651345	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651346	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651347	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651348	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2651349	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2652176	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2652177	Quebec, Canada	Anna Rosa Giglio (96501) 100%

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Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2693579	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693580	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693581	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693582	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693583	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693584	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693585	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693586	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693587	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693588	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693589	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693590	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693591	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693592	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693593	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693594	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693595	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693596	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694507	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2694508	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Sakami Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2563097	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563098	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563099	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563100	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563236	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563237	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563238	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563239	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563240	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563241	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563242	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2563243	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564258	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564259	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564260	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564261	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564262	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564263	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564264	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564265	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2564266	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565670	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565671	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565672	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565673	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2565674	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571971	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%

Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2571972	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2571973	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629676	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2629677	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2629678	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2630117	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641977	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641978	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641979	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641980	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641981	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641982	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641983	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641984	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641985	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641986	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641987	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2641988	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642182	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642183	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642184	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642185	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642186	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642187	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642188	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642189	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642190	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642191	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642192	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642193	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642194	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642195	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642196	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642197	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642198	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642199	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642200	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642201	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642202	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642203	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642204	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642205	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642206	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642207	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642208	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642209	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642210	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642211	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642212	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642213	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642214	Quebec, Canada	Anna Rosa Giglio (96501) 100%

[illegible]

[illegible]

[illegible]

APPENDIX 3 – Details of all drillholes

Coordinates given in UTM NAD83 (Zone 18)

Hole ID	East	North	RL	Azimuth	Dip	EOH
1557-24-028	493334.8	5764106.5	323.2	130	-50	264
1557-24-029	493387.0	5764073.4	325.9	135	-50	174
1557-24-030	493418.4	5764017.9	310.2	135	-50	141
1557-24-031	493417.7	5764019.3	310.8	315	-50	84
1557-24-032	493301.2	5764147.2	320.6	135	-60	153
1557-24-033	493299.2	5764082.3	322.1	135	-50	150
1557-24-034	493337.8	5764034.8	323.5	135	-50	150
1557-24-035A	493409.2	5764110.5	325.5	135	-50	153
1557-24-036	493339.2	5764175.2	324.4	135	-50	159
1557-24-037	493450.0	5764150.3	315.9	135	-50	120
1557-24-038	493476.5	5764249.6	316.0	135	-50	147
1557-24-039	493235.3	5764210.7	329.6	135	-50	201
1557-24-040	493539.4	5764336.1	319.6	135	-50	192
1557-24-041	493588.0	5764284.2	317.2	135	-50	117
1557-24-042	493652.9	5764366.9	322.2	135	-50	195
1557-24-043	493570.6	5764442.0	332.3	135	-50	183
1557-24-044	493622.6	5764323.6	319.1	135	-50	231
1557-24-045	493407.8	5764315.3	329.0	135	-50	120

Appendix 4 – Details of significant intersections

Significant intersections include intercepts greater than 0.5% Li₂O. Intercept lengths may not add up due to rounding to the appropriate reporting precision.

NSR = No Significant Result

Hole ID	From	To	Interval	Li ₂ O %	Ta ₂ O ₅ ppm
1557-24-028	32.5	34.0	1.5	1.2	3.7
1557-24-029	96.0	98.0	2.0	0.6	26.4
1557-24-030			NSR		
1557-24-031			NSR		
1557-24-032	87.4	94.9	7.5	0.8	147.4
Including	92.5	94.9	2.4	1.2	239.1
1557-24-033			NSR		
1557-24-034			NSR		
1557-24-035A			NSR		
1557-24-036	61.1	67.5	6.4	0.7	13.6
&	86.6	91.9	5.3	0.7	13.7
1557-24-037	28.6	36.6	8.0	0.9	79.4
Including	30.6	36.6	6.0	1.1	98.8
1557-24-038	71.4	76.4	5.0	0.6	43.3
&	86.4	94.5	8.1	0.5	44.4
1557-24-039			NSR		
1557-24-040	111.2	124.8	13.7	0.6	69.7

Hole ID	From	To	Interval	Li ₂ O %	Ta ₂ O ₅ ppm
Including	120.8	122.8	2.0	1.3	79.6
1557-24-041	46.4	90.1	43.7	1.1	80.8
Including	67.0	73.0	6.0	2.3	163.3
&	84.0	88.0	4.0	3.0	15.9
Including	84.0	85.0	1.0	5.9	15.3
1557-24-042			NSR		
1557-24-043			NSR		
1557-24-044	178.8	179.8	1.0	0.5	73.3
1557-24-045			NSR		

Appendix 5 – REE metallurgy results

Hole ID	WBAC0132 68-72m 198-996				WBAC0135 52-56m 199-047			
pH	pH 4	pH 1	25 g/L H ₂ SO ₄	50 g/L H ₂ SO ₄	pH 4	pH 1	25 g/L H ₂ SO ₄	50 g/L H ₂ SO ₄
Time (h)	0.5	6	6	6	0.5	6	6	6
La	1.80	5.1	7.1	14.9	1.18	5.08	15.8	20.8
Ce	1.39	50.8	49.6	55.1	1.47	15.1	30.6	37.4
Pr	1.64	5.0	7.4	15.1	1.48	6.33	21.3	28.6
Nd	1.67	5.3	7.7	15.8	1.55	6.77	23.3	31.6
Sm	1.55	6.0	7.9	15.6	1.39	7.77	23.1	32.4
Eu	1.93	7.6	9.9	18.4	2.55	7.55	25.9	35.7
Gd	2.06	9.8	11.2	19.5	1.49	8.11	24.3	32.1
Tb	2.07	11.3	12.7	19.8		9.33	24.0	33.1
Dy	2.26	14.4	14.7	21.8	1.88	12.1	26.8	34.8
Ho	2.75	18.1	17.8	24.8		11.1	28.6	33.7
Er	2.91	20.2	19.2	26.0	2.10	12.4	25.6	33.5
Tm	2.27	20.3	18.6	25.1		15.1	31.2	30.7
Yb	2.61	17.4	16.7	22.9	2.28	11.3	23.2	32.0
Lu	2.45	19.4	17.5	24.6		16.6	17.1	33.6
Y	2.83	21.7	21.0	27.5	1.87	10.5	23.6	31.0
LRE	1.56	28.0	28.5	35.2	1.40	9.38	23.6	30.2
HRE	2.17	12.5	13.1	20.5	1.57	9.43	24.5	33.1
Magnets (MREO)	1.74	6.41	8.6	16.5	1.54	7.00	23.1	31.2
TOTAL REE (+Y) (TREO)	1.79	25.29	25.7	32.4	1.44	9.45	23.7	30.5
TOTAL REE - Ce (TREO)	2.03	9.90	11.2	18.7	1.42	6.72	20.3	27.2

APPENDIX 6 –Auclair Lithium Project Exploration Results - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Diamond holes were completed by NQ diamond core drilling
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	QAQC samples were inserted in the sample runs, comprising lithium standards (CRM's or Certified Reference Materials) and sourced blank material
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- Sampling was nominally at 1m intervals however over narrow zones of mineralisation it was as short as 0.3m - Sampling practice is appropriate to the geology and mineralisation of the deposit and complies with industry best practice
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- Diamond core was drilled using surface diamond rigs with industry recognised contractors Forage G4 - Drilling was conducted using NQ core size - Directional surveys have been taken at 50m intervals
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. Overall, the core recoveries are excellent with fresh rock from near surface
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Geological logging of core is qualitative and descriptive in nature. All core has been catalogued and photographed
	<i>The total length and percentage of the relevant intersections logged.</i>	100% of the core has been logged
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Core was cut in half, one half retained as a reference and the other sent for assay - Samples were submitted to SGS preparation lab in Lakefield, Ontario - At Lakefield the samples are dried at 105°C, crushed to 75% passing 2mm, riffle split 250g, and pulverize 85% passing 75 microns - Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates - The pulps were shipped by air to SGS Canada's laboratory in Burnaby, BC
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- The samples were analysed at SGS Canada laboratory in Burnaby, BC - Industry standard assay quality control techniques were used for lithium related elements - The samples were homogenized and subsequently analysed for multi-element (including Li and Ta) using sodium peroxide fusion with ICP-AES/MS finish (codes GE_ICP91A50 and GE_IMS91A50)
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates - The Company also submitted certified reference material and blanks with 1 in every 10 samples
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Verification of sampling was made by Cygnus Metals and other professional consultant geologists
	<i>The use of twinned holes.</i>	No drillholes were twinned

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All data is received in electronic format and has been reviewed and documented by IOS Services Geoscientifiques Inc, a professional exploration services company based out of Saguenay, Québec. The data has then been validated by Cygnus Metals and stored by the company
	<i>Discuss any adjustment to assay data.</i>	There was no adjustment to the assay data
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	The location of the drillholes and the aiming points for the orientation of the drillholes were indicated on the ground using identified stakes. The stakes marking the location of the drillholes were set up and located with a Garmin GPS model "GPSmap 62s" (4m accuracy)
	<i>Specification of the grid system used.</i>	The grid system used is UTM NAD83 (Zone 18)
	<i>Quality and adequacy of topographic control.</i>	Located with a Garmin GPS model "GPSmap 62s"
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	- Reported drill holes are on 100m spaced sections and approximately 100m centres - The spacing is considered appropriate for this type of exploration
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	No resource estimation is made
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Drill lines are orientated approximately at right angles to the currently interpreted strike of the known outcropping mineralisation. Reported intersections appear to be true width
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No bias is considered to have been introduced by the existing sampling orientation. The drill holes are angled perpendicular to the mineralised structures with downhole lengths considered to be true width
Sample security	<i>The measures taken to ensure sample security.</i>	- Core samples are logged on site in James Bay before being trucked to the IOS Services Geoscientifiques laboratory in Saguenay, Québec - Samples are then secured in poly weave sacks for delivery to the SGS in Lakefield, Ontario
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken, therefore information on audits or reviews is not yet available

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	- The data reported within this announcement is from the Auclair Lithium Project. Cygnus owns 100% of 175 claims at Auclair, following completion of the acquisition from Osisko Exploration James Bay Inc and pegging of open ground - A further 589 claims at Auclair are under an option agreement with Canadian Mining House, Anna Rosa Giglio and Steve Labranche for the Beryl Property, which is immediately adjacent to and surrounds the original Auclair property - A further 22 claims have been acquired through a transaction with Noranda Royalties and 6998046 Canada Inc. announced July 2023 giving Cygnus 100% ownership of the claims - Combined these properties form the Auclair Lithium Project, which consists of 786 mining titles or cells designated on maps (CDC) for a total area of 417km²
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	There are no known issues affecting the security of title or impediments to operating in the area
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Some drilling intersections and results discussed are based on historical exploration drilling completed by Virginia Mines Inc (now Osisko Exploration James Bay Inc)
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Auclair Property is situated within the Middle to Lower Eastmain Greenstone Belt, which forms part of the La Grande sub-province of the Archean Superior Province of the Canadian Shield. The geology of the property comprises tholeiitic basalts and paragneiss with extensive banded iron formation horizons - The area is considered prospective for both gold and lithium
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i>	All requisite drillhole information is tabulated elsewhere in this release. Refer Appendix A and B of the body text

Criteria	JORC Code Explanation	Commentary
	○ down hole length and interception depth ○ hole length. <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	• Drillhole intersections are reported using a weighted average technique. No lower or upper cut offs have been applied
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	• Minimal internal dilution (<10%) has been included within the pegmatite which typically forms a large continuous body
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	• No metal equivalent reporting has been applied
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	• The geometry of the pegmatite dykes appears to be shallow to moderate dipping towards the north-west with downhole intersections representative of true width
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Included elsewhere in this release. Refer figures in the body text
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	• All results greater than 0.5% Li₂O have been reported
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• No other material exploration data
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Cygnus Metals intends to drill test the depth and lateral extensions of the identified Auclair pegmatites • Further work will include geophysics and prospecting • Not enough data is available for geological interpretation

APPENDIX 7 – Bencubbin AC Drilling and Metallurgy Results - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	- Samples from AC drilling were collected in one metre intervals in a bucket at the rig with a cyclone-mounted cone splitter, and placed on the ground in a pre-cleared area - Four metre composites were then collected by spear sampling individual AC samples and loaded into a numbered calico bag. Duplicate bags were collected for every composite for metallurgy testing, if required - QAQC samples consisting of standards inserted into the sample sequence at a rate of 1 in 25 - Each AC sample (whether composite or individual split) weighed approximately one to three kilograms - All AC samples were sent to ALS Laboratories in Perth for crushing and pulverising to produce a 25 gram sample charge for analysis by fire assay. Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation, performed with a combination of ICP-AES & ICP-MS 4m composite sample pulps were then tested for multielement including REE with ICP-AES & ICP-MS at ALS utilising ME-MS61R and bottom of hole samples were tested with a borate fusion followed by ICP-MS utilising ICP-MS81r - Drill holes were logged and sampled by a qualified and experienced Cygnus Gold geologist
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Sampling, including QAQC, was done under Cygnus Metals' standard procedures of 1 in 25 insertion rate. The laboratory also applied their own internal QAQC protocols
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	- AC holes were sampled over 1m intervals by cone-splitting - All samples are pulverised at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an ICP-AES finish - Composite clay/weathered samples were Assayed for Multielement through a four acid digest and MEMS61r - Samples are analysed by ALS Laboratories in Perth - Metallurgy samples were analysed by ANSTO in NSW and SGS Brisbane, through ANSTO.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond</i>	- Air core drilling with a blade bit was completed to "refusal", giving 1-2m of fresh bedrock sample - Drill holes were vertical

Criteria	JORC Code explanation	Commentary
	<i>tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	The program was supervised by experienced Cygnus Metals geologists_
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- One-metre samples were collected in buckets via a cyclone on the rig - Sample recovery was estimated visually and was generally around 80-90% but may be as low as 30-40% in some near surface samples
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	- Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulphides or other mineralisation - The entire hole is logged by experienced geologists employed by Cygnus Metals using Cygnus Metals' logging scheme - The level of detail is considered sufficient for early stage exploration of the type being undertaken here
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	- Geological logging of core is qualitative and descriptive in nature - All chip trays are photographed
	<i>The total length and percentage of the relevant intersections logged.</i>	All holes are logged over their entire length
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	- Samples were composited over 4m intervals - Samples were generally dry - All samples were prepared at the ALS Laboratory in Perth. All samples were dried and pulverised to 85% passing 75µm and a sub sample of approximately 200g retained. A nominal 25g charge was used for the fire assay analysis. The procedure is industry standard for this type of sample and analysis - Sample sizes are considered appropriate given the particle size and the need to keep 4m samples below a targeted 3kg weight which meet the targeted grind size using LMS mills used in sample preparation by ALS - All metallurgy samples were dried at 50°C prior to crushing to 100% passing 1 mm. A sub-sample of 250 g was rotary split from each of the samples (<1 mm) and the remainder was stored. All of the 250 g sub-sample was pulverised and split into 2 x 80 g portions for leach tests and a 20 g lot for head assay. The 20 g samples were further dried at 105 °C prior to submission for head assay.

Criteria	JORC Code explanation	Commentary
		For the additional leach tests, the selected samples were rotary split from the existing stocks at ANSTO and pulverised prior to leach tests.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	- Samples were analysed using ALS Geochemistry Perth using a lithium borate fusion at 1025 deg C followed by nitric + hydrochloric + hydrofluoric acid digestion of the melt and ICP-MS finish for a 32 element suite including the REEs and Y (ALS method ME-MS81) - Head, liquor and residue metallurgical samples were sent to ALS in Brisbane where the samples underwent a lithium borate fusion prior to acid dissolution and La, Ce, Pr, Nd, Sm, Eu, Gd, Tb, Dy, Ho, Er, Tm, Yb, Lu, Y, Th & U were read by ICP-MS. ANSTO read all of the gangue elements using ICP-OES, namely Al, Fe, K, Mg, Mn, Ca, Si and Zn.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	None used
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates - Cygnus has submitted a mix of Certified Reference Materials (CRMs) and blanks at a rate of five per 100 samples - Umpire checks are not required for early stage exploration projects
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant results are checked by the Project Geologist and Exploration Manager
	<i>The use of twinned holes.</i>	No drill holes were twinned
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field logging is carried out on a laptop digital software. Logging data is submitted electronically to the Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedio Ltd in Perth
	<i>Discuss any adjustment to assay data.</i>	There were no adjustments to the assay data
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	AC collars were located by handheld GPS, which are considered accurate to $\pm 3\text{m}$ in Northing and Easting
	<i>Specification of the grid system used.</i>	The grid system used is MGA94 Zone 50 (GDA94)
	<i>Quality and adequacy of topographic control.</i>	Drill hole locations were determined by handheld GPS with a nominal accuracy of ± 5 metres
	<i>Data spacing for reporting of Exploration Results.</i>	Drill hole spacing is varied for each hole initially at 800m with some areas reduced to 400m

Criteria	JORC Code explanation	Commentary
Data spacing and distribution		• Spacing between lines is 3,500m to 4,600m • The spacing is considered appropriate for this type of early exploration
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	• No resource estimation is made
	<i>Whether sample compositing has been applied.</i>	• Samples were composited up to 4m intervals
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	• Drilling was vertical due to no known dip of stratigraphy. Clay horizons are horizontal and therefore vertical drill holes would provide the most unbiased sample
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	• Clay horizons are interpreted to be horizontal, no bias is considered to have been introduced by the drilling orientation
Sample security	<i>The measures taken to ensure sample security.</i>	• Samples are placed in calico bags which are placed in larger polyweave bags and transport to the laboratory in Perth by the supervising Cygnus geologist. Sample dispatches are accompanied by supporting documentation, signed by the site project geologist, which outline the submission number, number of samples and preparation/analysis instructions • Drill holes are logged prior to being sampled • ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	• Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The drill holes reported here were all drilled within E70/5617 (Welbungin) which is owned 100% by Cygnus - The landownership within E70/5617 is mostly freehold with the exception of small reserves set aside by the government for infrastructure or nature conservation - Cygnus has Land Access Agreements according to the <i>Mining Act 1978</i> (WA) with the underlying landowners that own the ground - Cygnus has signed a standard Indigenous Land Use Agreement (ILUA) for E70/5169 - The Welbungin tenement (E70/5617) is in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	No historical exploration has been completed on the tenement for REE deposits
Geology	Deposit type, geological setting and style of mineralisation.	- The Welbungin REE Project is located within granitic basement of the western Yilgarn Craton. Numerous pegmatite occurrences are known within the Mukinbudin district and the GSWA maps show pegmatite zones in the adjacent tenure on the Bencubbin (SH50-11) 1:250,000 geological map sheet. Recent geological interpretation from GSWA indicates numerous types of granites are present in the region. Cygnus Metals is exploring for ionic clay hosted REE enriched deposit - Several large pegmatite bodies have been mapped and, in many instances, quarried for either quartz or feldspar; these include the Mukinbudin pegmatite, Karloning pegmatite, Gillet's (Couper's) pegmatite and Cosh's (Whyte's North) pegmatite. These pegmatites are all intruding a quartz-monzonite host
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - o easting and northing of the drill hole collar - o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - o dip and azimuth of the hole - o down hole length and interception depth - o hole length.	All requisite drill hole information is previously released. Refer to CY5's ASX announcement dated 8 January 2024.

Criteria	JORC Code explanation	Commentary																																
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>																																	
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	- Metal equivalents have not been applied - Standard conversion factors for elements have been used and are tabulated below <table><tr><td>La₂O₃</td><td>1.173</td><td>Tb₄O₇</td><td>1.176</td></tr><tr><td>CeO₂</td><td>1.228</td><td>Dy₂O₃</td><td>1.148</td></tr><tr><td>Pr₆O₁₁</td><td>1.208</td><td>Ho₂O₃</td><td>1.146</td></tr><tr><td>Nd₂O₃</td><td>1.166</td><td>Er₂O₃</td><td>1.143</td></tr><tr><td>Sm₂O₃</td><td>1.16</td><td>Tm₂O₃</td><td>1.142</td></tr><tr><td>Eu₂O₃</td><td>1.158</td><td>Yb₂O₃</td><td>1.139</td></tr><tr><td>Gd₂O₃</td><td>1.153</td><td>Lu₂O₃</td><td>1.137</td></tr><tr><td></td><td></td><td>Y₂O₃</td><td>1.27</td></tr></table> MREO = Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃ TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Y₂O₃ + Lu₂O	La ₂ O ₃	1.173	Tb ₄ O ₇	1.176	CeO ₂	1.228	Dy ₂ O ₃	1.148	Pr ₆ O ₁₁	1.208	Ho ₂ O ₃	1.146	Nd ₂ O ₃	1.166	Er ₂ O ₃	1.143	Sm ₂ O ₃	1.16	Tm ₂ O ₃	1.142	Eu ₂ O ₃	1.158	Yb ₂ O ₃	1.139	Gd ₂ O ₃	1.153	Lu ₂ O ₃	1.137			Y ₂ O ₃	1.27
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		Y ₂ O ₃	1.27																															
	<i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	- Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off 800 TREO and may include 'internal waste' below that cut-off - TREO: sum of CeO₂, Dy₂O₃, Er₂O₃, Eu₂O₃, Gd₂O₃, Ho₂O₃, La₂O₃, Lu₂O₃, Nd₂O₃, Pr₆O₁₁, Sm₂O₃, Tb₄O₇, Tm₂O₃ and Y₂O₃ - MREO = sum of Pr₆O₁₁ + Nd₂O₃ + Tb₄O₇ + Dy₂O₃																																
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents are reported																																
Relationship between mineralisation	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The geometry of the clay layers is interpreted from the limited data as flat and these intersections are interpreted as true thickness																																

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	Mineralised intercepts are assumed to be true width with drill holes drilled vertically
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	- Included elsewhere in this release. Refer figures in the body text - These images are deemed appropriate for the level of exploration completed
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	Cygnus submitted 18 drill samples for initial desorption testing and two samples for further leach testing. The results for the two samples submitted for all testing are included in Appendix 5 and are representative of received recoveries for all samples tested.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- Metallurgy test work was carried out by ANSTO in Sydney, NSW. Processes for leaching and desorption testing outlined below: - A diagnostic desorption test was completed on all pulverised samples under the following conditions, 0.5M (NH₄)₂SO₄ as lixiviant, pH4, 0.5hrs, ambient temperature and 4 wt% solids density. Where required, 1 M/ 5 M H₂SO₄ was added to maintain the pH at 4 throughout the test duration - A diagnostic Leach test was completed on all pulverised samples under the following conditions, 0.5M (NH₄)₂SO₄ as lixiviant, pH1, 6hrs, ambient temperature and 4 wt% solids density. Where required, 1 M/ 5 M H₂SO₄ was added to maintain the pH at 1 throughout the test duration - Further Diagnostic leach tests were conducted on two samples (pulverised) with 25 g/L H₂SO₄ (0.26M) and 50 g/L H₂SO₄ (0.52M) under the following standard test conditions, 25 g/L or 50 g/L H₂SO₄, 80 g pulverised ore, 6hrs, ambient temperature and 4 wt% slurry. pH was maintained where necessary by addition of concentrated H₂SO₄
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Cygnus Metals intends to effectively test the extent of this REE clay enrichment once metallurgy has been completed - As outlined in this report, further discussions are occurring through a collaboration with currently in development by ANSTO, CSIRO and Geoscience Australia - Further work is likely to include additional test work prior to further drilling

Appendix 5B

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

Name of entity

Cygnus Metals Limited

ABN

80 609 094 653

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(262)	(546)
	(e) administration and corporate costs	(307)	(619)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	32	108
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Net sales tax refunds/(payments)	69	241
1.9	Net cash from / (used in) operating activities	(468)	(816)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(165)	(165)
	(c) property, plant and equipment	(5)	(7)
	(d) exploration & evaluation (if capitalised)	(2,557)	(5,258)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Payments to establish security deposits	-	-
2.6	Net cash from / (used in) investing activities	(2,727)	(5,430)

Note * -

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(21)	(21)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(21)	(21)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,222	9,317
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(468)	(816)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,727)	(5,430)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(21)	(21)
4.5	Effect of movement in exchange rates on cash held	133	89
4.6	Cash and cash equivalents at end of period¹	3,139	3,139

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	2,139	1,958
5.2 Call deposits	1,000	4,264
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,139	6,222

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

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

**Current quarter
\$A'000**

252

-

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(468)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(2,557)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(3,025)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,139
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,139
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	1.04

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

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

Answer: Yes

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

Answer: Yes. On 15 July 2024 the Company announced that it had received firm commitments totalling A\$3 million via a Placement to institutional and sophisticated investors.

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

Answer: Yes, as above.

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: 19 July 2024

The Board of Directors

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

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

Notes

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