

ANNUAL | **20**
REPORT | **23**

CORPORATE DIRECTORY

PRINCIPAL PLACE OF BUSINESS & REGISTERED OFFICE

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Mr Kevin Tomlinson	Non-Executive Chairman
Mr David Southam	Managing Director
Mr Michael Naylor	Non-Executive Director
Mr Michael Bohm	Non-Executive Director
Mr Raymond Shorrocks	Non-Executive Director

JOINT COMPANY SECRETARIES

Ms Maddison Cramer

Mr Carl Travaglini

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STOCK EXCHANGE LISTING

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CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

Dear Fellow Shareholder,

We are pleased to present the 2023 Annual Report for Cygnus Metals Limited (ASX: CY5), our first since becoming Cygnus' Chairman and Managing Director in April 2023 and February 2023 respectively. We take this opportunity to reflect on a year that saw our Company continue to uncover the potential of its expansive portfolio of lithium exploration projects in Canada, as well as making a new clay-hosted rare earths discovery at our Bencubbin Project in Western Australia.

The lithium sector has been subject to tougher market conditions over recent months compared to the highs seen in 2022 but there is no doubt of lithium's importance to the global energy transition. While there is currently oversupply in the market, we expect this to even out over the next few years, which should tie in well with the development timeline expected for our projects.

We made rapid and exciting progress on our projects in Quebec's James Bay region – one of the world's most promising lithium districts – during the year. This included delivering an inaugural inferred Mineral Resource Estimate (MRE) of 10 million tonnes at 1.04% Li₂O at our Pontax project, defined in just 12 months from acquisition, at an exceptionally low discovery cost of A\$0.55 per tonne of Resource. Mineralisation remains open in all directions at Pontax, and spodumene mineralisation was confirmed up to 9km from the Pontax Central resource, which demonstrates just how much exploration upside we have at Pontax.

We achieved a breakthrough in initial activities at our new Auclair project, with the discovery of three significant spodumene-bearing pegmatite outcrops – Pegasus, Lyra and Auriga.

We've defined the Auriga outcrop over a strike length of 1.9km, with multiple parallel pegmatites intersected, providing us with an exciting target to follow up in the months to come.

Pegasus consists of two parallel outcrops measuring 75m and 65m long respectively and up to 50m wide. We have commenced drilling this discovery, encouraged by earlier sampling which returned results up to 6.6% Li₂O. Pegasus is a priority target, and we want to test its strike and depth extent, aiming to expand the footprint of mineralisation at surface. Post financial year we announced thick visual intercepts of spodumene and are awaiting assays.

Exploration at our Sakami project was somewhat constrained in the second half of 2023 with wildfires followed by early snowfall in the area, however we completed some sampling which will help us shape exploration plans in 2024.

High-grade clay-hosted rare earth element (REE) mineralisation at our Bencubbin project has continued to grow, now extending over 22km in length and nearly 3km wide. We have received results up to 7,243 parts per million (ppm) total rare earth oxides (TREO) from drilling, confirming both the high-grade nature and substantial size of this deposit, which appears to be close to surface.

We have commenced initial metallurgical test work with ANSTO, the Australian Nuclear Science and Technology Organisation, in the first testing program of its kind undertaken in this mostly unexplored region of Western Australia.

We are well funded to continue our exploration programs in Canada and Australia through 2024, finishing 2023 with a cash balance of \$9.3 million. We thank our Shareholders who have continued to share in our journey through the year, and particularly those who supported our capital raising activities, including C\$7.0m raised via Canadian flow-through share provisions and a A\$3.0m Share Placement. With this strong financial position, we will be able to build on our success in 2023, With outstanding opportunities to deliver value for our Shareholders

throughout the year ahead.

We thank our Board and management team for their efforts and unwavering commitment over the past 12 months, as we have continued to explore and mature our exciting project portfolio. Our team has considerable experience in resource discovery and project delivery, and we are confident we can achieve our goals in 2024 as our projects continue to take shape.

We look forward to your continued interest and support through the year to come as Cygnus continues its strong news flow and delivery of exploration milestones.



Kevin Tomlinson
Non-Executive Chairman
Cygnus Metals Limited



David Southam
Managing Director
Cygnus Metals Limited



INVESTMENT HIGHLIGHTS



MAIDEN RESOURCE

Maiden Inferred Resource¹ of **10.1Mt @ 1.04% Li₂O** achieved at Pontax in just over a year since acquisition of the project

Establishing Cygnus in James Bay



GROWTH OF LEADERSHIP TEAM

Growth of in-country leadership team with the addition of:

Non-Executive Chairman - Kevin Tomlinson
and Country Manager - Laurence Huss



PROJECT ACQUISITION

Three major projects in James Bay with acquisition of Auclair and Sakami for a total ground position of ~823km²

Establishes Cygnus as one of the largest ASX-listed explorers in Quebec



INVESTMENT IN DRILL BIT

Over 18,000m drilled at Pontax and Auclair in the last 12 months and over 500 prospecting samples collected

Ongoing commitment to in-ground expenditure



MULTIPLE DISCOVERIES

Spodumene-bearing pegmatites discovered at Pontax and Auclair with three discoveries made at Auclair in the last field season

One of the most active ASX listed explorers in James Bay

Plus, clay REE discovery in Western Australia

OPERATIONS REVIEW >





EXPLORATION - CANADA

Cygnus Metals Limited is exploring for lithium in the world-class James Bay lithium region of Quebec. The Company has secured an extensive package of prospective greenstone belts covering 823km², making it one of the largest landholders in the region. Cygnus is focused on generating shareholder value by exploring the:

- Pontax Lithium Project (maiden resource published in August 2023)
- Auclair Lithium Project (significant new lithium discoveries from surface mapping)
- Sakami Project (an early-stage lithium exploration project in the La Grande greenstone belt which also hosts the substantial Corvette Deposit)

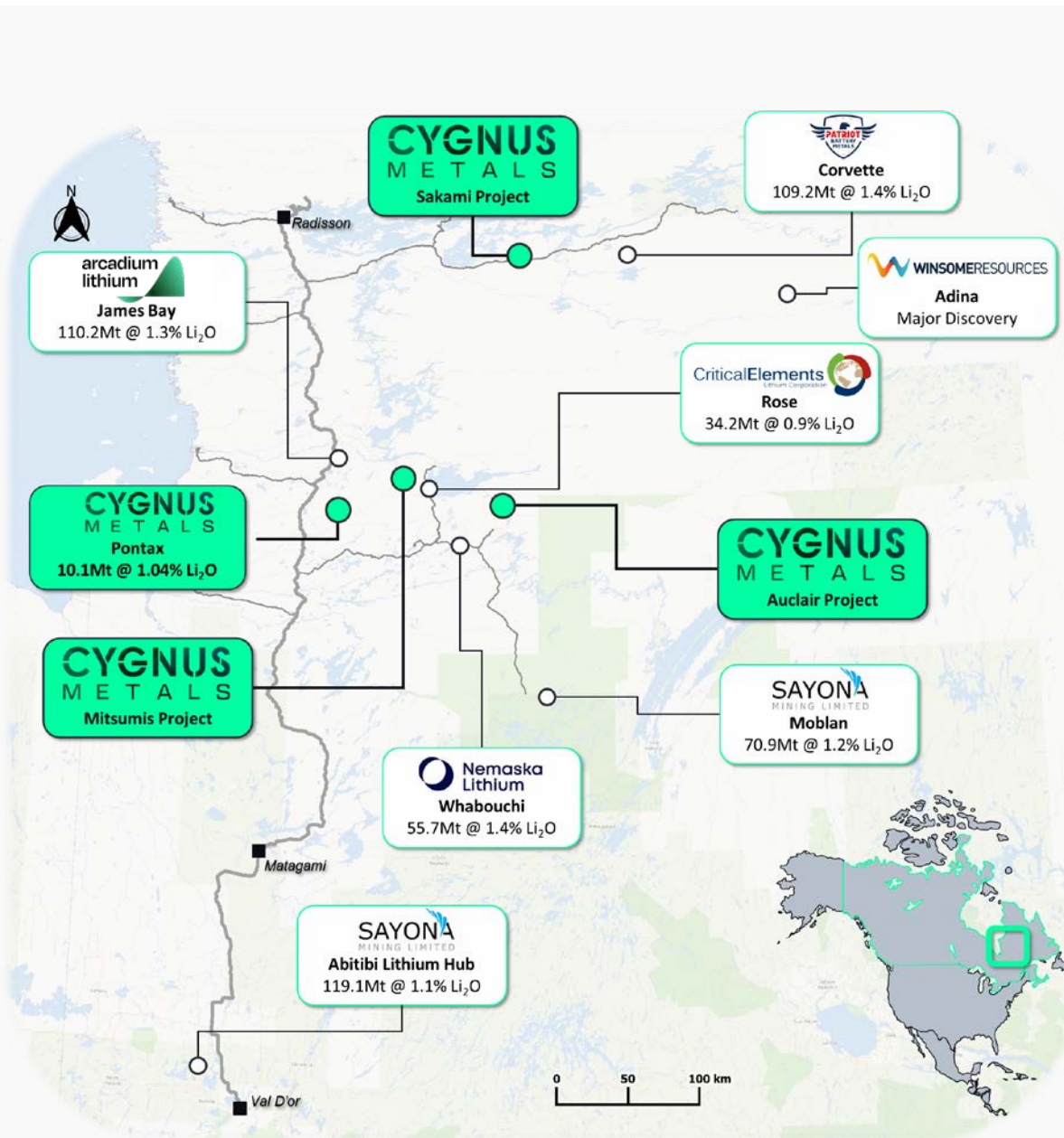


Figure 1: Location of the Pontax, Auclair and Sakami Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region.²

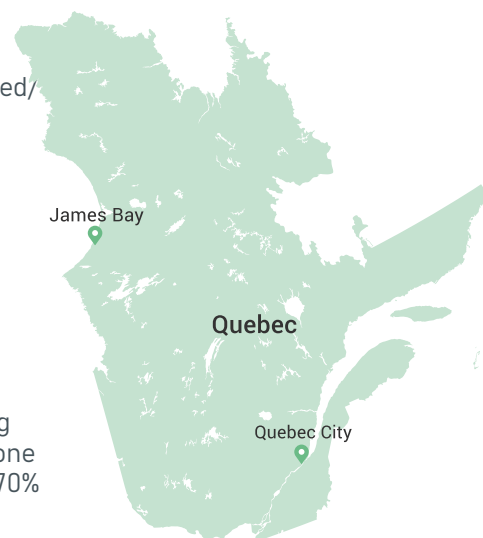
PONTAX LITHIUM PROJECT (51% CY5, EARNING UP TO 70%)

In July 2022, Cygnus announced it had entered into a binding agreement to acquire up to 70 percent of the Pontax Lithium Project ("Pontax") in Quebec, Canada.

Pontax is located in the prolific Superior Province of Quebec, within the James Bay region. Despite being one of the most endowed lithium terranes in the world, minimal modern lithium exploration has been conducted there over the past 20 years.

Advanced significant lithium projects of northern Quebec² include:

- Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc
- James Bay (110.2Mt @ 1.3% Li₂O) operated by Arcadium Lithium Plc
- Corvette (109.2Mt @ 1.42% Li₂O) operated by Patriot Battery Metals Inc
- Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc
- Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp
- Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining/SOQUEM Inc



In July 2023, Cygnus announced that it had earned 51% of Pontax by spending C\$4 million on exploration at the project in accordance with the first milestone under the earn-in agreement with Stria Lithium Inc. Cygnus can earn up to 70% of Pontax.

In August 2023, Cygnus published an inferred maiden Resource for Pontax of 10.1Mt at 1.04% Li₂O (refer ASX release dated 14 August 2023), making it just the fourth ASX-listed company in Quebec with a lithium resource after Arcadium (ASX:LTM), Sayona (ASX:SYA) and Patriot Battery Metals (ASX:PMT).

This was the culmination of 11,328m of drilling over 5 months with the resource released only 12 months following the Company's acquisition of the project. Significant intersections from this drilling campaign include;

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

PONTAX BACKGROUND

Geology and Mineralisation

Pontax is located in the Archean Superior Province of the Canadian Shield proximal to the Causabiscou shear zone that separates the La Grande and Nemiscau Subprovinces. The Causabiscou shear zone is a major NE-SW deep-seated regional structure that is 50 to 200m wide and over 160km long.

Pontax sits within a supracrustal sequence made up of mafic volcanics and metagreywackes known as the Chambois Greenstone Belt located on the northern edge of the La Grande Subprovince. This belt wraps around the southern margin of the largely felsic intrusive block of the Nemiscau Subprovince to link up with the Lower and Middle Eastmain Greenstone Belt. The central Nemiscau Subprovince felsic block includes multiple granitoids (including the Kapiwak Pluton) considered to be a post tectonic intrusion, likely younger than 2.697 Ga. The Kapiwak pluton is interpreted to be the major source of lithium-bearing fluids in the region. The Chambois Greenstone Belt trends north-east and has been metamorphosed to upper greenschist to amphibolite facies.

The Central Pontax Pegmatite Swarm is hosted in multiple parallel dykes which individually are up to 15m thick. The pegmatites of the Central Pontax Swarm are LCT type pegmatites with high amounts of the lithium bearing mineral spodumene, which in places can reach up to 40% of the rock mass.³ The spodumene forms aggregate crystal masses with individual crystals up to 40cm in length, characterised by a light green colour. Spodumene is the only known lithium bearing mineral hosted in the pegmatites at Central Pontax.

Location and Infrastructure

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

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

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

Metallurgy

Two series of preliminary metallurgical test work, aimed at demonstrating the amenability of the Pontax pegmatites to standard beneficiation techniques, were carried out in 2015/2016 at SGS laboratories in Lakefield, Ontario.³ Samples for variability and bulk testing were largely obtained from channel sampling of near surface and outcrop pegmatites from within the identified spodumene bearing zones.

The first test series utilised the recognised heavy liquid separation ("HLS") technique to test the response to a more economic gravity process flowsheet. These tests indicated 6% Li_2O concentrates, at a mass yield of 10%, could be produced after crushing to either 9.5mm or 6.3mm.

Mineralogical examination of the ore by x-ray diffraction (XRD) confirmed the main lithium bearing mineral was spodumene, while physical testing confirmed the mineralisation was of medium hardness and it was further demonstrated that overall lithium recovery may be increased by flotation of the fine material.

In the second test series, a bulk sample of 14 tonnes with a head grade of 1.48% Li_2O , was processed through a pilot scale dense medium separation plant (DMS) and flotation facilities and not only confirmed the findings of the first test series but indicated an improved performance of 84% overall lithium recovery into 6% Li_2O concentrates.

The program also included a sighter test on the amenability of the spodumene concentrates to downstream production of lithium carbonate or hydroxide with almost 100% conversion of the spodumene to the acid soluble version being achieved under standard conditions of heating to 1050°C for 30 minutes.

The results reported from these tests and the manner in which they were performed have provided Cygnus with insight into suitability of the Pontax pegmatites to economic recovery.



COMPLETION OF PONTAX MAIDEN RESOURCE DRILLING

Exploration has progressed rapidly since acquisition in July 2022 with completed geophysics, LiDAR, high resolution orthophotography and mapping culminating in the completion of an 11,328m drill program.

In April 2023, Cygnus completed its maiden drill program at Pontax with 38 holes drilled for 11,328m. The program was completed using up to three diamond rigs with access through a 37km ice road from the highway to the main Pontax Central drill site. The program was designed to systematically step out from known mineralisation at Pontax Central, an extensive spodumene-bearing pegmatite swarm which outcrops over 700m of strike. Holes were drilled on 100m spaced sections stepping out 50m to 100m below existing mineralisation.

The drilling confirmed Pontax Central to be a significant stacked spodumene-bearing pegmatite system which is continuous and open from surface down to 300m vertical depth. The pegmatites remain open along strike, extending over 700m before being concealed beneath shallow cover.

Drilling results also confirmed that mineralisation at Pontax Central is hosted in a sub-vertical, spodumene-bearing pegmatite swarm with multiple pegmatite dykes over a zone up to 75m wide. Individual pegmatite dykes returned up to 23.4m intersections, with multiple pegmatites intercepted in each drillhole. In drillhole 975-22-027, multiple intersections returned a cumulative thickness of 36.3m of spodumene-bearing pegmatite.³

Assay results³ include:

- 23.4m @ 1.4% Li₂O from 367.8m including 11.8m @ 1.9% Li₂O and 2.9m @ 2.3% Li₂O (DDH975-23-040);
- 16.5m @ 1.1% Li₂O from 239.8m (including an interval of 6.0m @ 1.8% Li₂O) and 4.3m @ 1.8% Li₂O from 227.6m (DDH975-22-027);
- 13.3m @ 1.3% Li₂O from 300.2m (including an interval of 3.7m @ 2.1% Li₂O) and 5.7m @ 1.4% Li₂O from 194.3m (DDH975-22-028);
- 11.1m @ 1.2% Li₂O from 146.3m (including 2.5m @ 2.6% Li₂O), 3.6m @ 1.4% Li₂O from 65.6m & 6.3m @ 1.0% Li₂O from 94.9m (DDH975-22-029);
- 5.5m @ 1.4% Li₂O from 178.7m & 5.9m @ 1.0% Li₂O from 262.0m (DDH975-22-032); and
- 3.3m @ 2.8% Li₂O from 107m (including 1.0m @ 5.0% Li₂O) & 4.2m @ 0.9% Li₂O from 124.4m (DDH975-22-026).

Results include high grade intervals of up to 5.0% Li₂O from individual samples. These high-grade results are associated with densely concentrated centimetric spodumene mineralisation rather than large individual crystals, resulting in a representative and even grade distribution.

These results are supported by significant historical intersections³ which include:

- 9.0m @ 1.7% Li₂O from 46.9m
- 15.6m @ 1.6% Li₂O from 83.9m;
- 8.0m @ 2.6% Li₂O from 19.4m; and
- 13.0m @ 1.4% Li₂O from 36.0m

The assays demonstrate the continuity from surface of mineralisation through multiple stacked pegmatites to 300m in vertical depth (previously 230m).



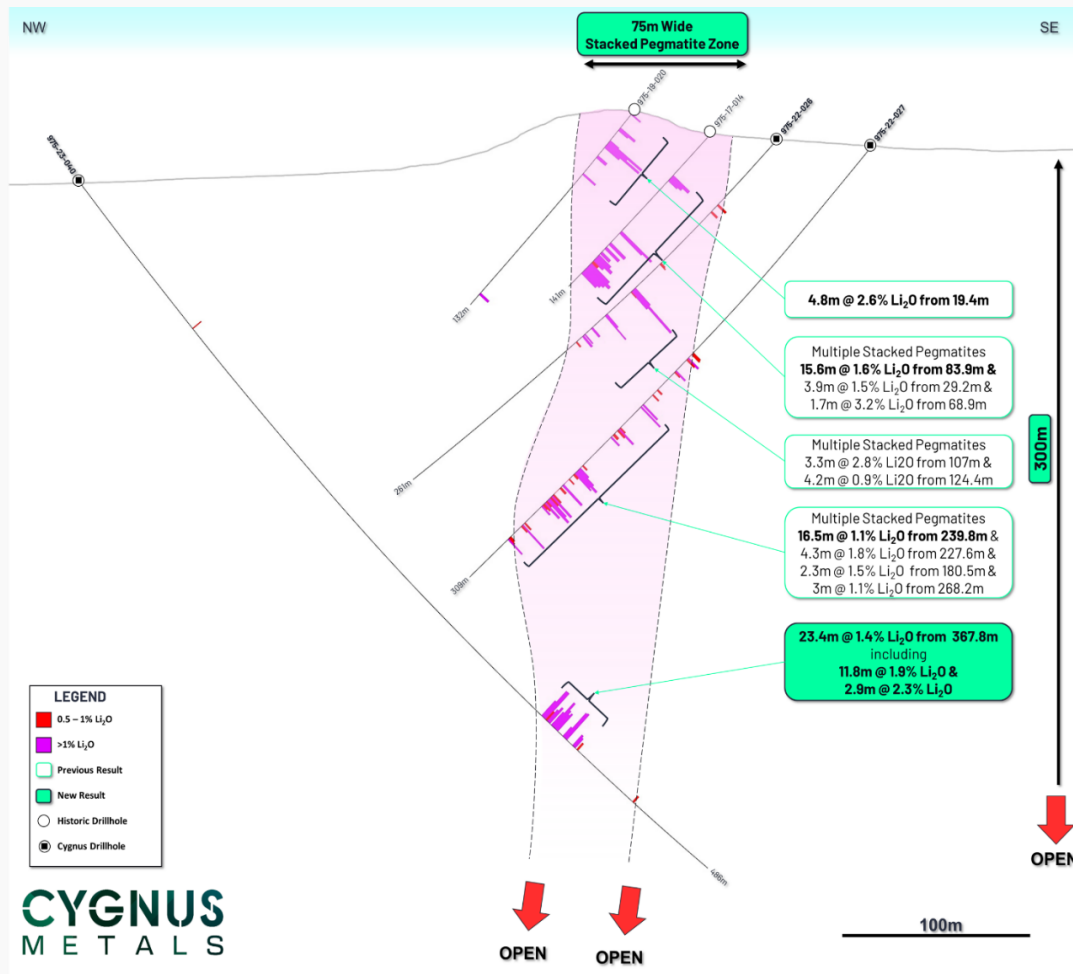


Figure 2: Cross section through Pontax Central looking towards the NE, showing both shallow historic drillholes and the recent deeper drillholes completed by Cygnus.³ Observed geology illustrating multiple spodumene-bearing pegmatites focused over a 75m wide zone. The deepest drilling on the project to date steps out over 100m from existing drilling with mineralisation remaining open in all directions.

MAIDEN RESOURCE

In August of 2023, Cygnus published an inferred maiden Resource for Pontax of 10.1Mt at 1.04% Li₂O (refer ASX release dated 14 August 2023). This was based only on the central area of the known mineralisation. The mineralisation is open in all directions and spodumene has been confirmed up to 9km from the Pontax Central resource, highlighting the huge upside potential at Pontax.

Table 1: Maiden Mineral Resource Estimate for Pontax Central.

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

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

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

The Resource was defined in just 12 months from project acquisition at an exceptionally low discovery cost of A55c per tonne of Resource and with only 11,328m of drilling. It also made Cygnus just the fourth ASX-listed company in Quebec with a lithium resource after Arcadium (ASX:LTM), Sayona (ASX:SYA) and Patriot Battery Metals (ASX:PMT).

The MRE is defined over 1.2km of strike, demonstrating significant growth through recent exploration from a previously defined strike length of 700m. Mineralisation remains open in all directions with significant upside for immediate resource growth through step out drilling. On a regional scale, there is huge exploration upside with recent re-sampling of historic drill core on recently acquired ground, confirming spodumene mineralisation up to 9km from the Pontax Central Resource. Limited historic drilling has been completed along this trend to date, much of which is under shallow cover.

Immediate Resource Growth Potential

The Pontax Central Resource remains open in all directions and the immediate focus of the Company is to expand the current known mineralisation through step out drilling along strike. Recent exploration has enabled the team to successfully define the continuation of mineralisation beneath shallow cover, extending the Pontax Central pegmatite swarm to 1.2km of strike, 50% of which does not outcrop at surface.

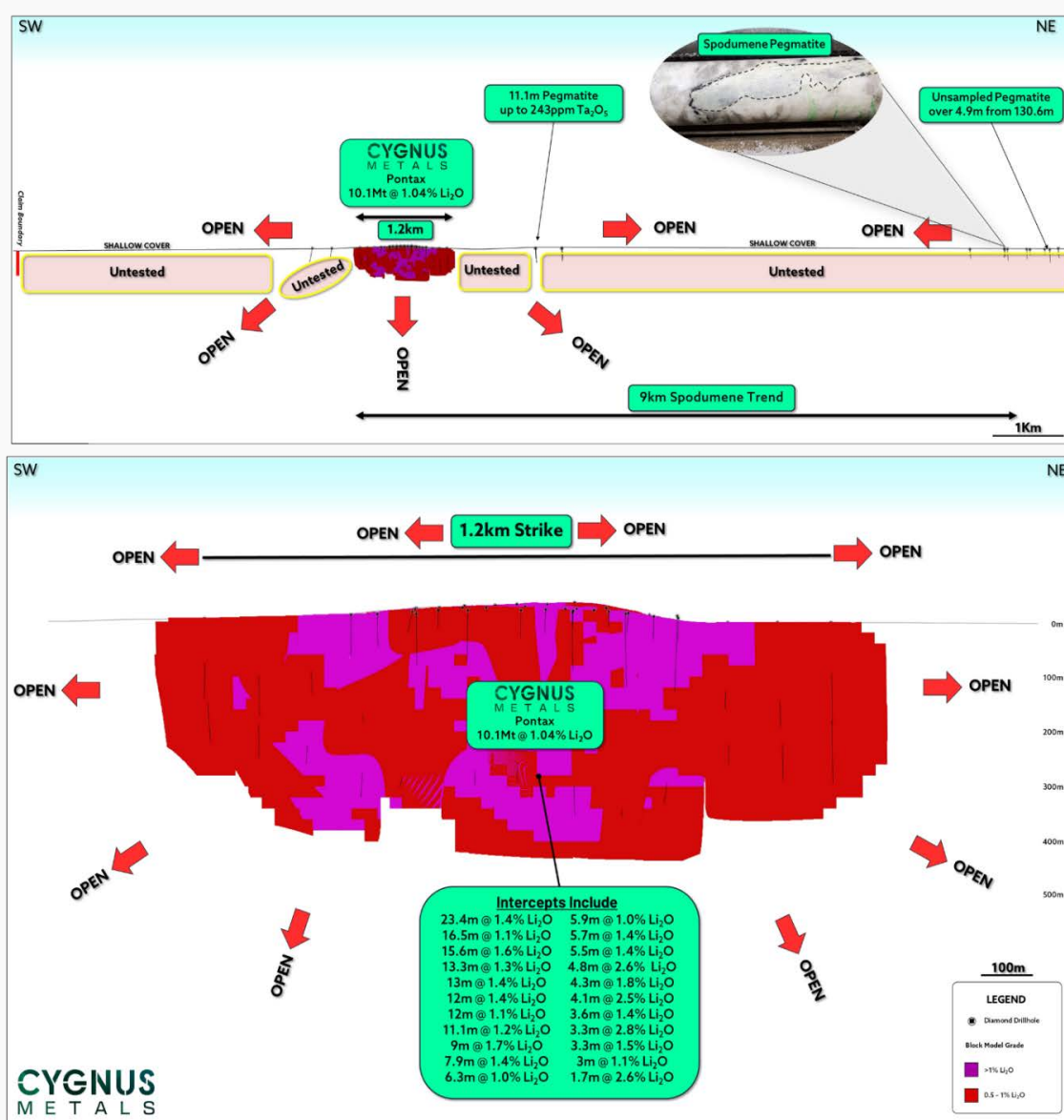


Figure 3: Mineralisation at Pontax Central is completely OPEN with limited drilling along a highly prospective trend.³ Spodumene mineralisation now confirmed over 9km. Photograph from hole PX-07-008.

Regional Upside

Pontax continues to demonstrate significant upside potential on a regional scale with highly fractionated LCT pegmatites confirmed over 25km and spodumene mineralisation confirmed over 9km of the belt.

The recent acquisition of highly prospective ground to the northeast of Pontax Central increased the Pontax Project to 182km² and provides 20km of continuous strike length of the Chambois greenstone belt. Recent relogging of available historic drill core on the recently acquired ground confirmed spodumene mineralisation to be present in LCT pegmatites returning up to 0.6% Li₂O and 308ppm Ta₂O₅ (refer to ASX release dated 14 August 2023). This confirms the significant scale of the LCT pegmatite system at Pontax with spodumene mineralisation now confirmed up to 9km from the mineralisation at Pontax Central. Importantly, minimal exploration has been completed along this trend with only 5 drillholes and drill gaps of up to 6km.

During the winter campaign, five diamond drill holes were completed to the north-east of Pontax Central, stepping out up to 1.6km from the MRE in an area with no outcrop. This was blind drilling based on conceptual targets using the high-resolution magnetics to target the same prospective trend that hosts the mineralisation at Pontax Central. This drilling successfully intersected multiple highly fractionated LCT pegmatites, up to 11.1m wide with high grade tantalum mineralisation. This includes an interval of 11.1m @ 92.2ppm Ta₂O₅ including 1m @ 243ppm Ta₂O₅ (refer to ASX release dated 14 August 2023).

Tantalum mineralisation alongside low K:Rb ratios indicate highly fractionated pegmatites and a favourable environment for lithium mineralisation. With the lack of exploration along this trend and evidence of a large unexplored LCT pegmatite system, there is immense potential for further discovery through focussed exploration.

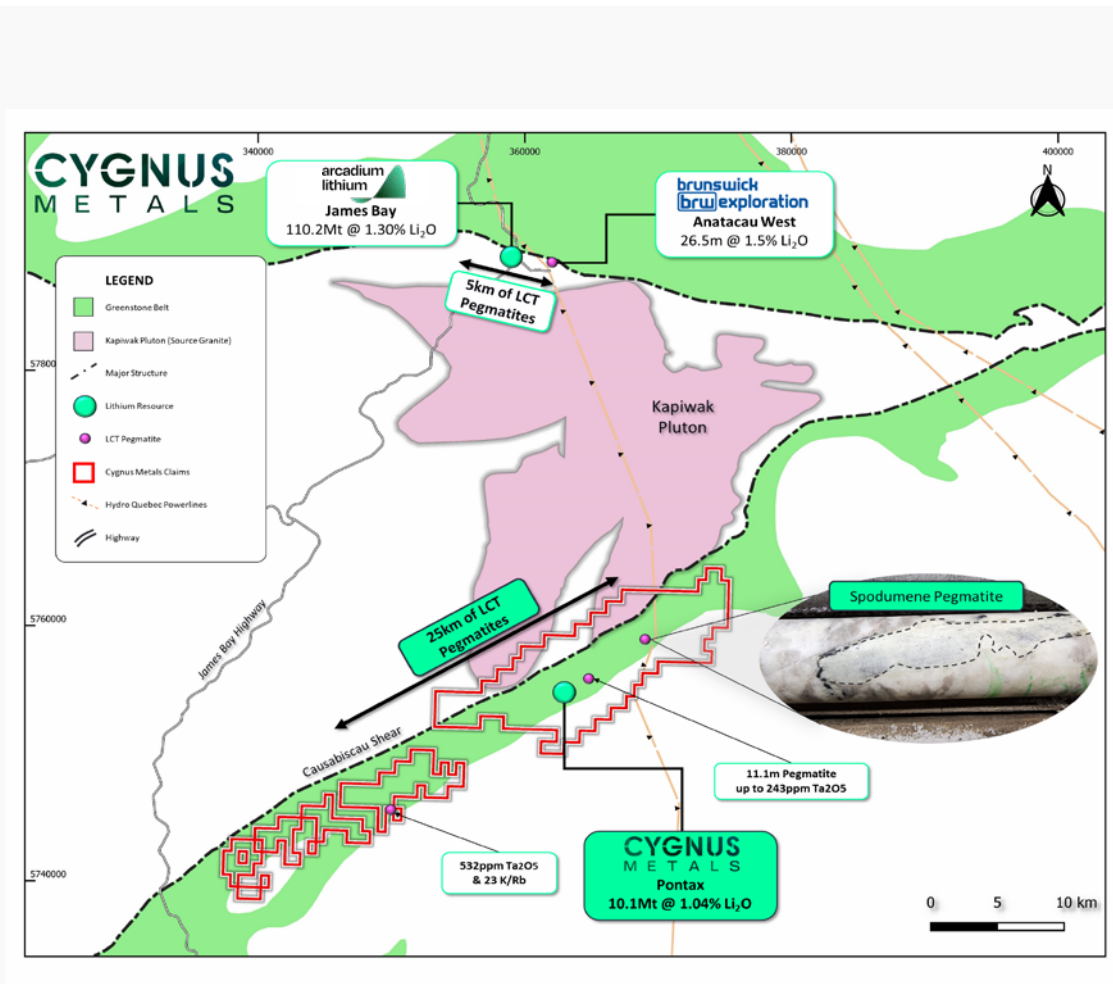


Figure 4: The 182km² Pontax Project with significant scale for further discovery.⁴ In the same geological setting as Arcadium's James Bay Project (110.2Mt @ 1.3% Li₂O),² close to the major sealed road and hydro Quebec powerlines. Photograph from hole PX-07-008.

Project Development Strategy

To align with strong global interest in James Bay lithium, the Company initiated its development strategy at Pontax, reflecting its high level of confidence in the project. This work commenced with both environmental baseline assessments and geochemical studies through highly-regarded engineering consultants BBA Inc.

BBA Inc. was engaged to prepare an Environmental and Social Scoping Report (“ESSR”), which is the initial step towards completing environmental baseline studies on the path to a Preliminary Economic Assessment (“PEA”). An initial geochemical assessment of the ore and waste rock will also be completed. This is a key requirement for mine permitting and plays an integral role in supporting mine planning and development at the PEA level.

These early-stage studies will be part funded by an approved grant of up to C\$275,000 from Quebec’s Ministry of Energy and Natural Resources (“MERN”). The grant was awarded as part of the Government of Quebec’s program to support mineral exploration for minerals needed for green and renewable energy technologies as outlined in its 2020-25 Plan for the Development of Critical and Strategic Minerals.

The location of Pontax provides a distinct advantage and significantly increases the development prospects. Not only is the project located just 4km from a main highway with Hydro-Quebec power infrastructure running through the project, but it also sits in central James Bay just 30km from Arcadium’s James Bay deposit. James Bay is currently in development stage with federal ESIA approval, ongoing engineering works and completion of Hydro-Quebec powerlines installed to site.





ONGOING EXPLORATION

Further exploration campaigns are planned at Pontax, with the key focus being to utilise diamond drilling for both resource growth and further discoveries.

Alongside drilling, the Company is also planning further airborne magnetics, LiDAR, and high resolution orthophotography to assist with target generation on the wider Pontax Project which now sits at 182km². These techniques have been highly effective in identifying outcrop, both exposed and under thin cover amid dense vegetation and marshland. The surveys will be followed by on ground field teams conducting mapping and prospecting in areas which have never been a focus of lithium exploration in the past.

PONTAX LAND ACQUISITION

In February 2023, Cygnus significantly increased its land position at the Pontax Lithium Project to 182km².

The additional land, comprising 70 individual claims covering 40km², was acquired from TSXV-listed Sirius Resources Inc. ("Sirios") and sits immediately north-east of, and adjacent to, Cygnus' Pontax Project. The acquisition provides Cygnus a further ~9km of continuous strike length (now 20km continuous) of the highly prospective Chambois Greenstone Belt which hosts the spodumene-bearing pegmatites at Pontax, taking the Company's total strike length to ~44km.

Exploration by previous explorers has focused on silver-lead-zinc anomalies to the south-east of the greenstone belt with no lithium exploration recorded on the property.

As with the Pontax project area, much of the newly acquired property is covered by shallow glacial cover and thick vegetation with very little outcrop. This is particularly notable along the trend of the greenstone belt and provides potential for utilising modern geophysics to target pegmatites under cover. An initial program planned for Q3, 2023 comprising magnetics and LiDAR will be carried out to assist with regional targeting and follow up reconnaissance mapping.

Transaction Details

On 17 February 2023, Cygnus announced the acquisition of 100% of the additional ground through an outright purchase from Sirios comprising:

An upfront payment of C\$1.2m in cash plus 750,000 shares (50% of the shares escrowed for 12 months);

- Milestone payment 1: On defining a JORC Resource of 4 million tonnes of Li₂O (minimum grade of 0.8%), a further payment of C\$1.0 million plus 500,000 shares; and
- Milestone payment 2: On defining a JORC Resource of 6 million tonnes of Li₂O (minimum grade of 0.8%), a further payment of C\$2.0 million plus 500,000 shares.

The project has an existing 0.5% net smelter return royalty, with the right to buy back half for C\$200,000. Cygnus has also entered into a Royalty Deed with Sirios for a 1.5% net smelter return royalty payable on base metals and precious metals extracted from the Sirios tenements. Cygnus has the right to buy half the royalty back for C\$600,000.

The transaction successfully closed early April 2023.

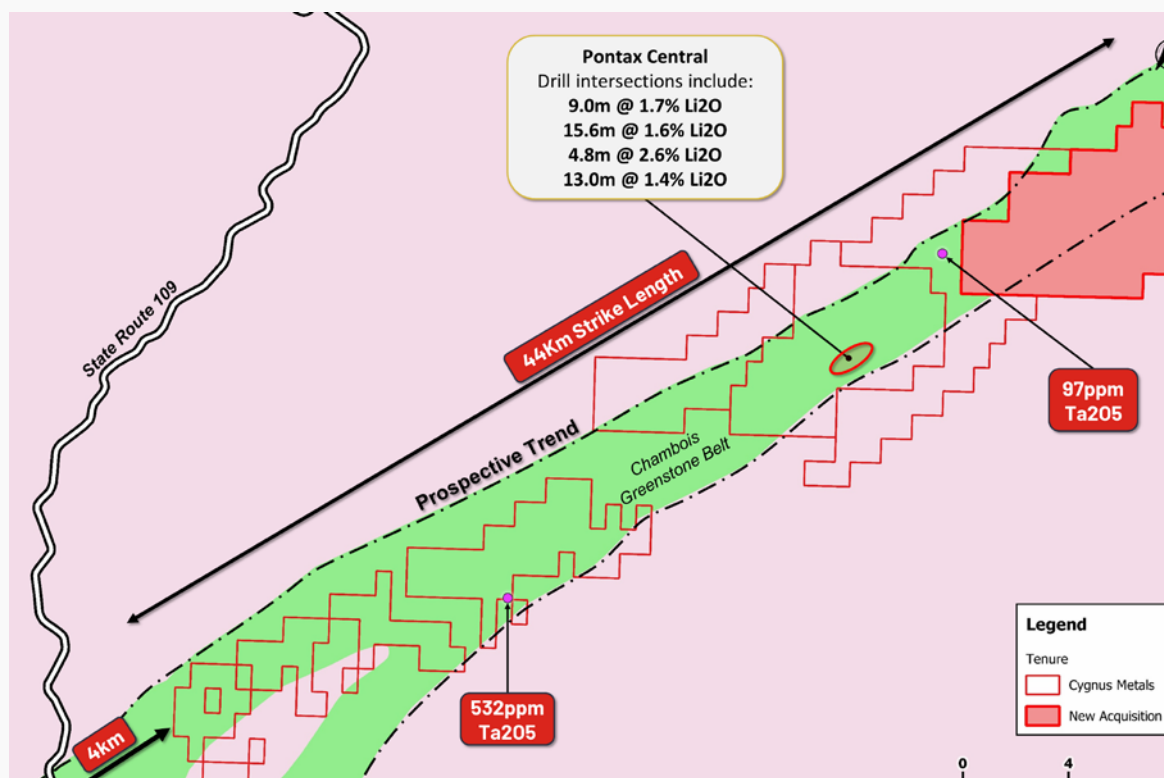


Figure 5: Showing the acquisition north-east of Pontax, increasing strike length of project to 44km² (refer ASX release dated 17 February 2023).

AUCLAIR LITHIUM PROJECT (100% CY5)

In early 2023, the Auclair Lithium Project (“Auclair”) was added to the Cygnus lithium project portfolio in James Bay. It was acquired in February 2023 from Osisko Development Corp (“Osisko”). The initial acquisition from Osisko covered 25.5km² and during the year the Company moved rapidly to expand the project to 417km² through two separate acquisitions (“Auclair Extension”) and the staking of vacant ground thereby providing a dominant land position across the highly prospective Eastmain greenstone belt.

No lithium exploration or analysis has ever been conducted at the project, with previous work focused on gold with a total of 12 diamond drill holes completed on the property for 3,173m up to 2010. As such, Cygnus is the first company to complete lithium exploration across the project.

A review of historical drill logs identified multiple unsampled pegmatite intervals within the historic drillholes from Auclair. Subsequent validation and sampling identified spodumene mineralisation with an interval of 9.8m @ 0.8% Li₂O from 212.8m, including 5.1m @ 1.0% Li₂O and 1m @ 1.2% Li₂O from drillhole AC-2010-004 (refer to ASX release dated 28 February 2024).

The Auriga Discovery and Channel Sampling

In August 2023, the Company announced the discovery of a significant outcrop up to 80m long by 9m wide which is now called Auriga. The outcrop was blind and covered by dense vegetation and located 1.1km to the southwest of the historic intercept in drillhole AC-2010-004.

Subsequent sampling of the outcrop returned high grades of up to 6.5% Li₂O from grab samples alongside high-grade channel samples, demonstrating consistent grade distribution across the pegmatite (refer to ASX release dated 19 October 2023). Channel sample results include:

- 4.3m @ 2.3% Li₂O;
- 5.7m @ 1.7% Li₂O;
- 4.6m @ 1.2% Li₂O; and
- 3.6m @ 1.6% Li₂O.

The high-grade results of up to 6.5% Li_2O are associated with coarse grained spodumene mineralisation, which includes individual crystals up to 50cm in length. The coarse grained spodumene forms in multiple sub parallel zones forming centrally within the dyke. Significantly, results outside these zones also demonstrate consistent high-grade mineralisation with all channel samples returning average grades of over 1.2% Li_2O . The grade and quality of the mineralisation seen to date at Auclair are highly encouraging and point towards a potential highly fertile system.

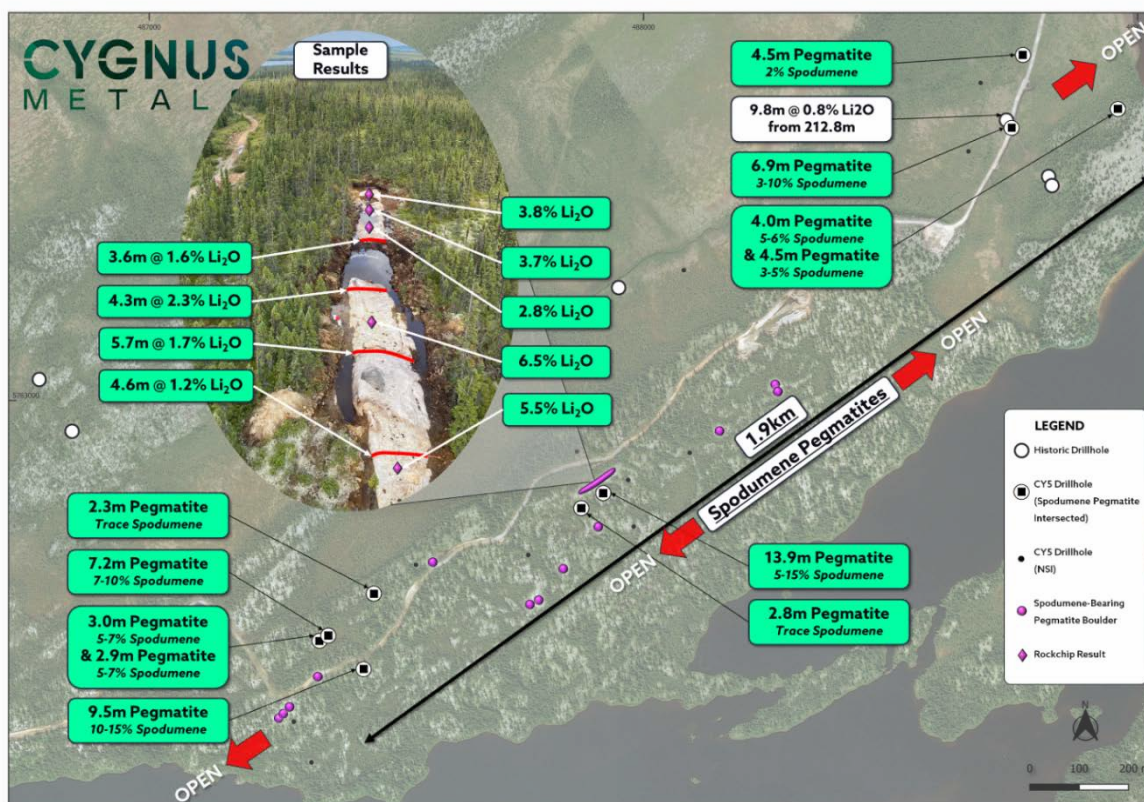


Figure 6: 1.9km of visual spodumene-bearing pegmatites intersected in the recent drilling.⁵ Plus results from surface sampling return up to 6.5% Li_2O . Refer to ASX release⁵ dated 22 May and 19 October 2023 for historic and recent drillhole results.

2023 Auriga Drill Program

A diamond drill program was undertaken at Auclair between the months of August and October 2023. This program aimed to follow up on spodumene mineralisation in historic diamond hole AC-2010-004 and the 90m long discovery outcrop at Auriga. Diamond drilling covered 1.9km of strike along the Auriga trend with 28 holes drilled for 6,873m.

This drilling, which was conducted on a wide spacing of up to 400m, successfully intersected multiple parallel spodumene-bearing pegmatites over the entire 1.9km strike length establishing that a significant mineralised system is present at Auclair. Initial results (Refer to ASX release dated 10 January 2024) from this drilling include:

- 13.9m @ 1.3% Li_2O from 42.8m;
- 9.6m @ 1.4% Li_2O from 61.3m; and
- 9.5m @ 1.4% Li_2O from 217.3m

Most of these pegmatites are blind and concealed beneath shallow glacial overburden, which is widespread across the Auclair Project. Recent success in drilling beneath cover provides encouragement to the Cygnus exploration team, and also highlights the unknown potential of the project which may not be exhibited at surface. Further work is required to understand the structural complexity of the area and how it fits into the bigger picture of the mineralised system at Auclair.



Pegasus and Lyra Discoveries

In October 2023, results were received from the initial prospecting and mapping campaign across the wider tenement. These results from 70 rock chips highlight a highly fractionated pegmatite trend over 10km with low K/Rb ratios in the southwest of the project area. As a result of this regional work the exploration team refocused prospecting efforts in this area which led to the discovery of the Pegasus and Lyra outcrops.

These discoveries significantly expanded the area of known spodumene mineralisation at Auclair to 6km of strike with now three areas of known spodumene bearing outcrop at Auriga, Pegasus and Lyra.

The Pegasus discovery consists of two significant outcrops that sit side by side, separated by 15m of vegetation. The southern outcrop has exposed dimensions 75m long by up to 50m wide while the northern outcrop is 65m in length by up to 30m wide. Recent rock chip results from Pegasus include grades of 6.6% Li_2O , 5.5% Li_2O , 5.3% Li_2O , 4.6% Li_2O , 2.2% Li_2O , 1.8% Li_2O , 1.5% Li_2O , and 0.7% Li_2O .³

The Lyra discovery is a single outcrop with exposed dimensions of 60m by 15m wide and is mostly covered by vegetation. Stripping back the moss revealed zones of dense spodumene mineralisation which returned results from rock chips of up to 6.7% Li_2O and 2.0% Li_2O .³

These recent discoveries continue to demonstrate the significant upside potential at Auclair, with a large fertile system, high grades of up to 6.7% Li_2O ³ and now significant mineralised pegmatites up to 50m in width.

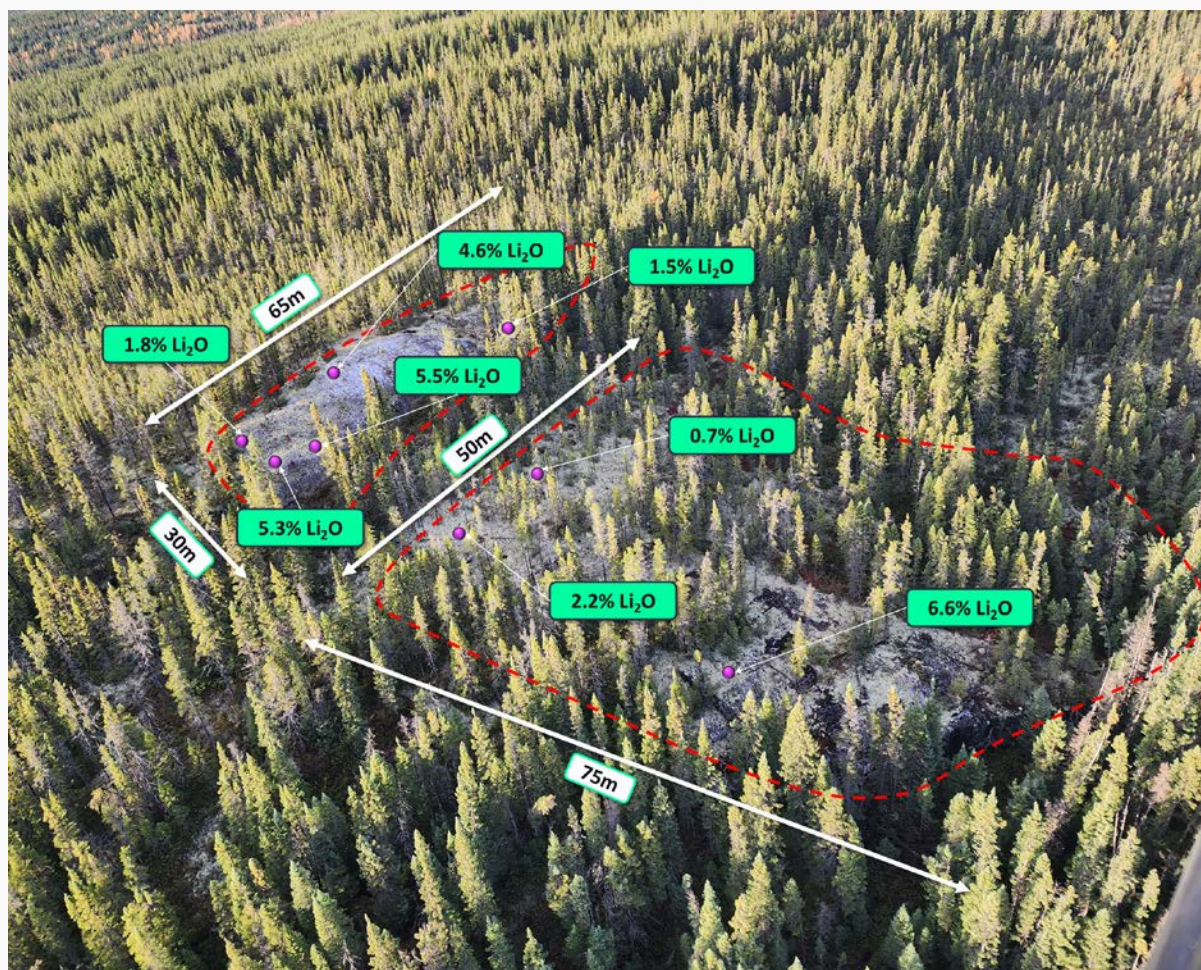


Figure 7: Rock chip samples returning up to 6.6% Li_2O at the newly discovered Pegasus pegmatites at the Auclair Project.³

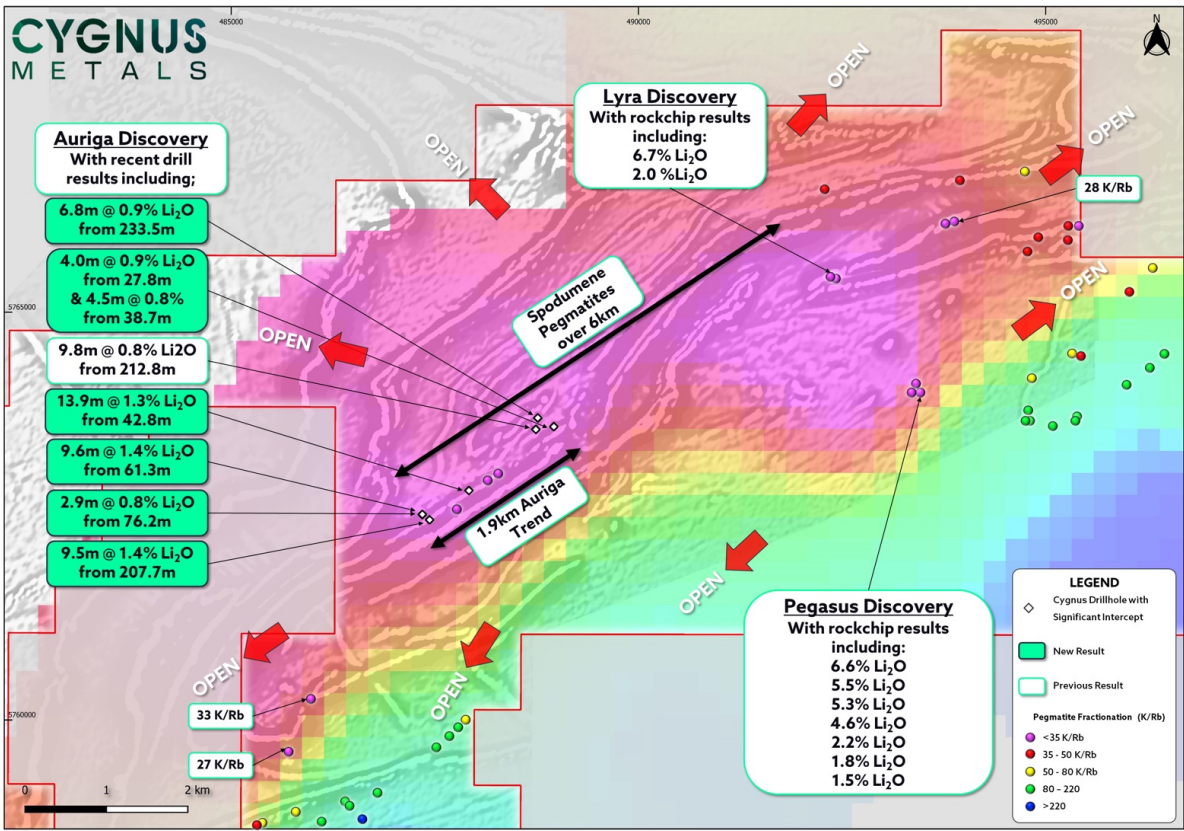


Figure 8: Illustrating multiple spodumene-bearing pegmatites discoveries across 6km of strike with the Auriga, Lyra and Pegasus outcrops. Results from Auriga over 1.9km of strike and open in all directions.³

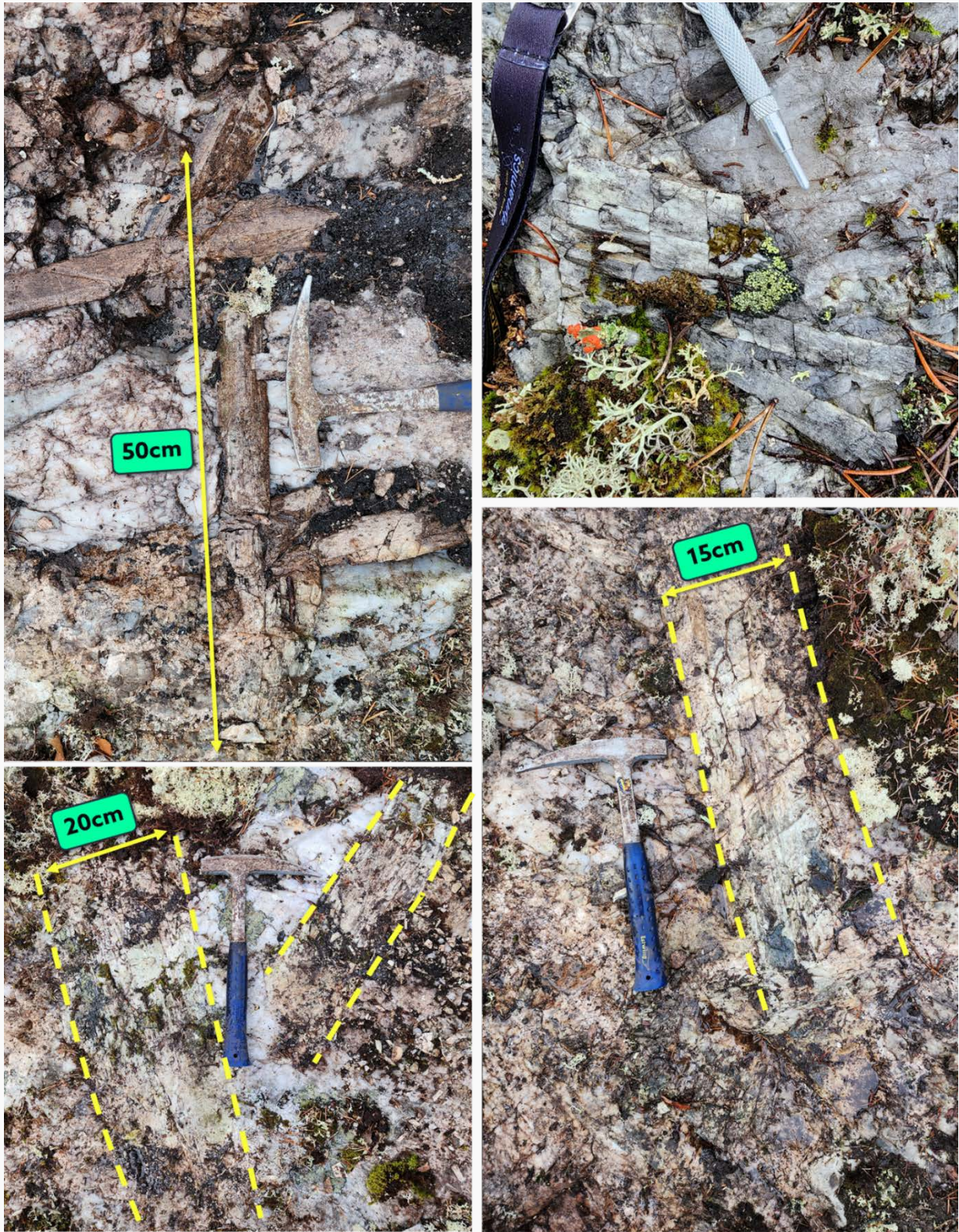


Figure 9: Abundant coarse spodumene crystals from the Pegasus discovery.³



Figure 10: Over 1m long spodumene crystals from the Pegasus discovery.



Figure 11: Coarse grained spodumene crystals at the Lyra discovery. Sample 155790403 (6.7% Li_2O).

Planned Exploration

Auclair will be the main focus of exploration for Q1 2024, with drilling to test both the Pegasus and Lyra targets. Drilling will aim to test both the strike and depth extent of the mineralisation seen at surface, expand the mineralised footprint and build an understanding of the dyke morphology and structural setting.

In addition, the Company will continue ongoing targeting work across the wider project area. This will include utilising both geochemical and geophysical datasets. Recently, 257 till samples were taken across the high priority 10km fractionation trend aiming to generate targets through glacial overburden. The Company will use the results of this program in conjunction with the structural interpretation of the high-resolution magnetics to generate blind targets. The structural interpretation of the Auclair project is being conducted by NewGen Geo, a consultancy specialising in the application of contemporary geophysical techniques in exploration for lithium bearing pegmatites.

Location and Infrastructure

The Auclair property is ideally located just 80km northeast of the Nemiscau airport and 50km northeast of Whabouchi (55.7Mt @ 1.4% Li₂O), which is owned and operated by Nemaska Lithium.² The property can be accessed all-year round by all-weather roads and has Hydro Quebec high-voltage transmission lines running north-south through the project area.



SAKAMI LITHIUM PROJECT (100% CY5)

In March 2023, Cygnus announced the acquisition of the Sakami Lithium Project (“Sakami”). Located in the La Grande greenstone belt, one of the most prolific lithium districts in the world, Sakami is just 44km west of Patriot Battery Metals’ Corvette project and adjacent to Winsome Resources’ Cancet deposit. The project also has excellent infrastructure with both Hydro Quebec powerlines and the Tran-Taiga highway running through the project area.

Following acquisition, the Company completed an initial desktop study at Sakami which revealed multiple pegmatite targets visible in satellite imagery, with outcrops up to 140m long and 30m wide which have never been sampled. No lithium exploration has ever been completed at Sakami. The only drilling undertaken on the property was for gold and base metals in 1976 and comprised 5 diamond drill holes. The lack of targeted lithium exploration in this highly prospective greenstone belt presents Cygnus with an exceptional opportunity to make the next significant discovery in the region.

During FY2024 the Company completed a high resolution airborne magnetics survey alongside detailed LiDAR. The results of these surveys will be used to generate additional structural targets.

The 2023 exploration field season was severely impacted by an exceptional wildfire season in Quebec. This resulted in only a very short prospecting campaign which was completed at the end of October and curtailed due to early snow across the project. During this 10-day campaign 110 samples were collected, results from this work will be used to generate fractionation trends across the project and assist with targeted exploration.

During the 2024 field season, Cygnus plans to complete a prospecting and pegmatite sampling program.

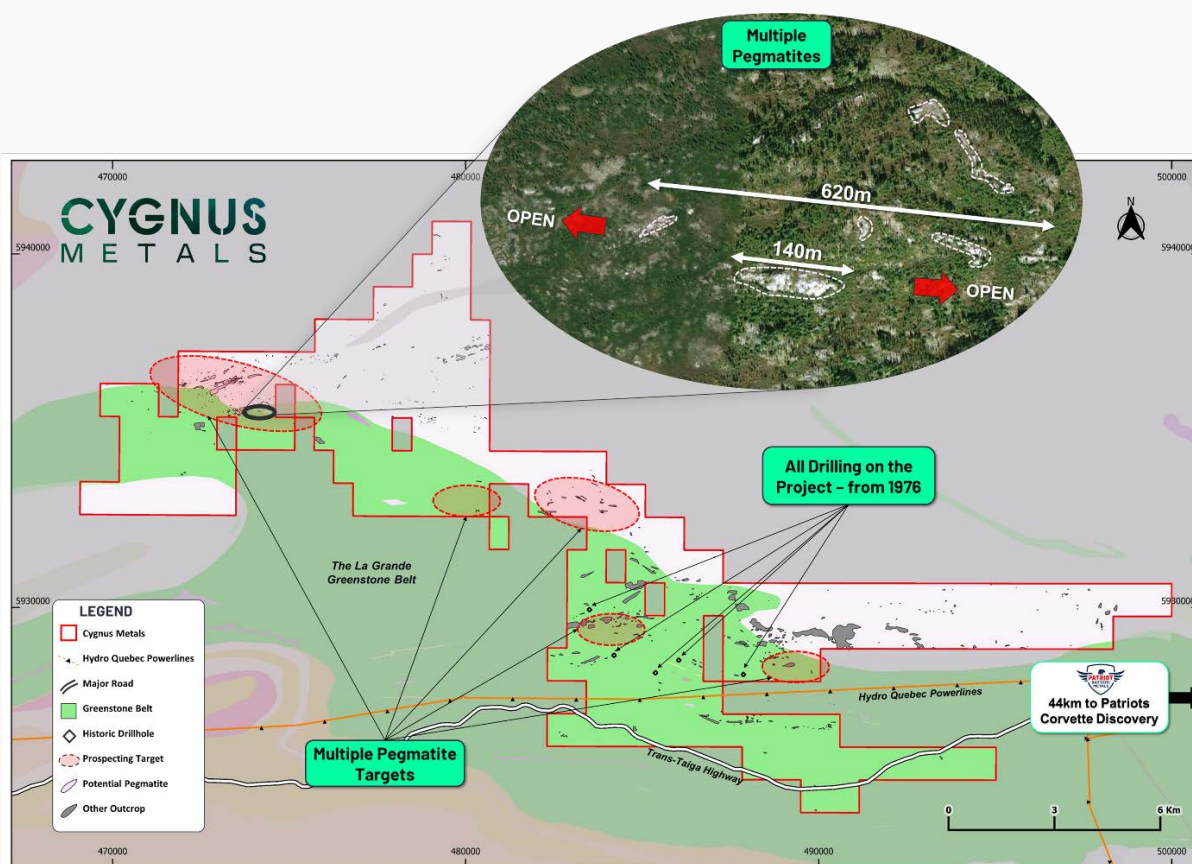


Figure 12: Multiple pegmatite targets⁵ across the Sakami Project.³ Sakami is located just 44km from Patriot Battery Metals’ Corvette Project and in the same greenstone belt.

TRANSACTION DETAILS

On 28 March 2023, Cygnus announced that it had entered into option agreements with 9219-8845 QC. Inc. (Canadian Mining House) (“CMH”), Anna Rosa Giglio and Steve Labranche (together, the “Vendors”) to acquire the additional ground comprised of two projects: Sakami and Auclair Extension (Beryl Property). The terms of these option agreements are outlined below:

Sakami Project

In order for Cygnus to earn a 100% interest (in all mineral rights) at Sakami, Cygnus will be required to pay the Vendors C\$300,000 in cash and issue 3,450,000 fully paid ordinary shares in Cygnus, in aggregate. In addition to the above payments, Cygnus must incur exploration expenditure to the amount of C\$1,000,000 within the first 36 months of closing the Option Agreement.

The consideration is payable via the following stages, at the election of Cygnus (other than stage 1):

Option Stage	Cash	Shares
1. Within 5 business days following satisfaction of the last of the conditions precedent ("Sakami Approval Date")	C\$75,000	1,500,000 ¹
2. The date that is 12 months from the Sakami Approval Date	C\$75,000	900,000
3. The date that is 24 months from the Sakami Approval Date	C\$75,000	600,000
4. The date that is 36 months from the Sakami Approval Date	C\$120,000	450,000
TOTAL	C\$300,000	3,450,000

Note: Subject to a 6-month voluntary escrow period from the issue date.

Auclair Extension (Beryl Property)

In order for Cygnus to acquire a 100% interest in the project and all mineral rights, Cygnus will be required to pay the Vendors C\$395,000 in cash and issue 4,000,000 fully paid ordinary shares in Cygnus, in aggregate. In addition to the above payments, Cygnus must incur exploration expenditure of the amount of C\$1,000,000 within the first 36 months following the closing of the Option Agreement.

The consideration is payable via the following stages, at the election of Cygnus (other than stages 1 and 2):

Option Stage	Cash	Shares
1. Within 5 business days following satisfaction of the last of the conditions precedent ("Beryl Approval Date")	C\$125,000	1,500,000 ¹
2. The date that is 12 months from the Beryl Approval Date	C\$75,000	900,000
3. The date that is 24 months from the Beryl Approval Date	C\$75,000	1,000,000
4. The date that is 36 months from the Beryl Approval Date	C\$120,000	600,000
TOTAL	C\$395,000	4,000,000

Note: Subject to a 6-month voluntary escrow period from the issue date.

The above acquisitions are subject to the Company obtaining shareholder approval for the stage 1 consideration shares of the Sakami acquisition and stage 1 and 2 consideration shares of the Beryl acquisition, respectively, but if Cygnus elects to proceed with the remaining option stages, the remaining consideration shares are intended to be issued using the Company's available placement capacity under ASX Listing Rule 7.1.

Cygnus will grant a 2% net smelter royalty on both the Sakami Project and the Auclair Extension Project, payable to CMH and Anna Rosa Giglio in equal proportions. Completion occurred following receipt of shareholder approval at the Company's annual general meeting held in May 2023.

EXPLORATION - AUSTRALIA

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

The Company has approximately 1,750km² (100% Cygnus) of granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

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

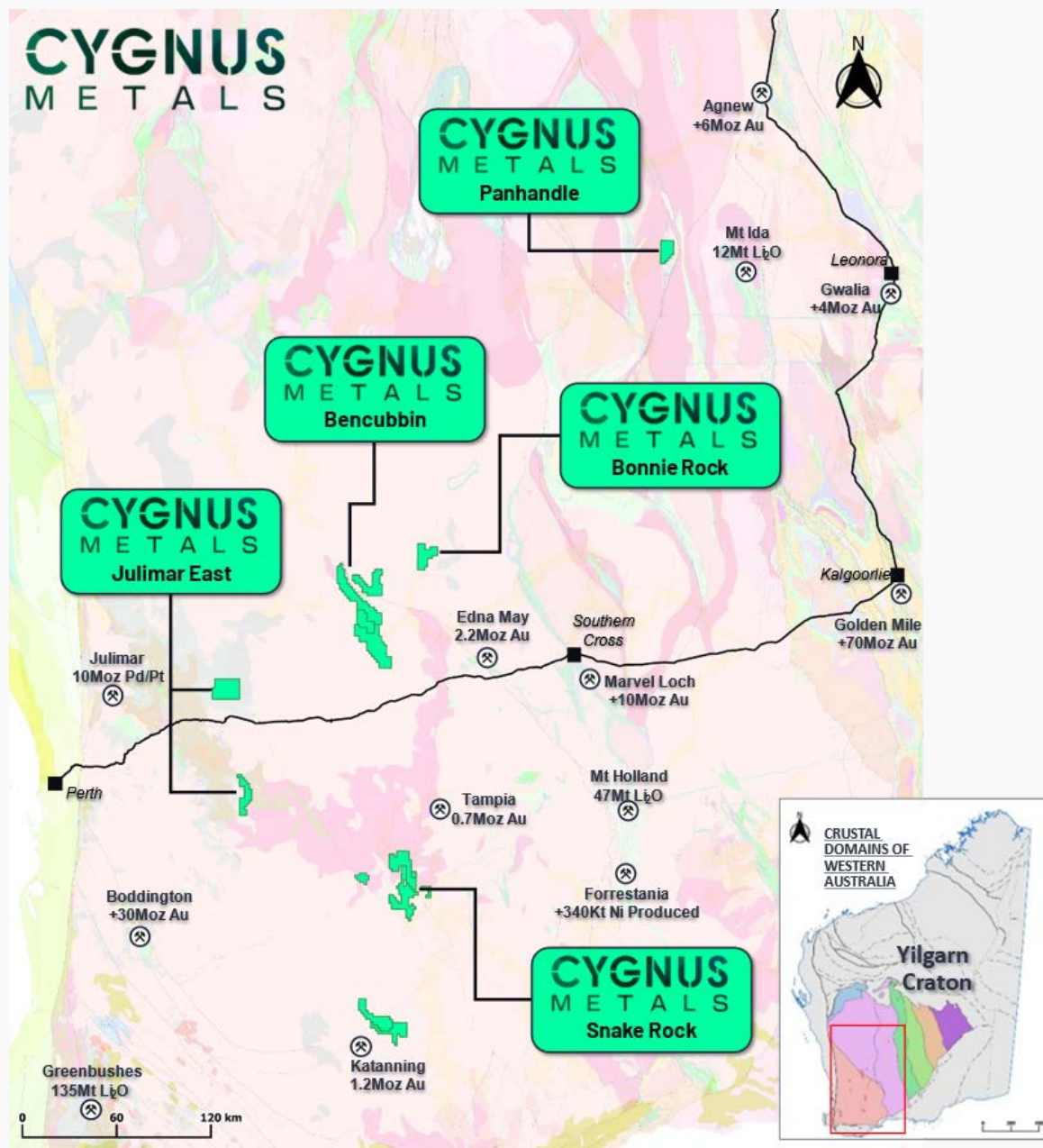


Figure 13: Cygnus current Australian tenure with background geology from GSWA mapped regional geology (1:500,000)

BENCUBBIN PROJECT (100% CY5)

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

During 2023 two separate campaigns of air-core drilling were completed at the Bencubbin REE discovery which continued to define mineralisation; this is now identified over 22km. Drilling campaigns in 2023 followed up on an initial 34-hole air core program drilled in December 2022 which led to the discovery of REEs at Bencubbin.

During 2023, 103 air core holes were drilled for a total of 4,543m. Results included;

- 79m @ 1,576ppm TREO from 32m including 8m @ 7,243ppm TREO;
- 40m @ 1,628ppm TREO from 8m;
- 19m @ 1,959ppm TREO from 4m including 4m @ 4,743ppm TREO;
- 25m @ 2,745ppm TREO from 52m, including 8m @ 5,617ppm TREO;
- 51m @ 1,108ppm TREO from 39m, including 14m @ 2,032ppm TREO; and
- 41m @ 1,219ppm TREO from 47m.

These results are in addition to results⁶ from drilling in late 2022 of;

- 23m @ 1,862ppm TREO from 12m including 12m @ 2,405ppm TREO;
- 34m @ 1,276ppm TREO from 8m including 4m @ 2,112ppm TREO ;
- 19m @ 1,541ppm TREO from 8m including 11m @ 1,960ppm TREO and 4m @ 2,356ppm TREO; and
- 25m @ 1,117ppm TREO from 32m including 9m @ 1,608ppm TREO.

To date a total of 137 holes for 5,125 metres have been completed at the Bencubbin REE discovery. Recent results continue to identify thick clay profile which is mineralised in areas from close to surface and extends along the granite margin over widths of up to 2.8km within the body.

The latest results have returned some of the highest grades seen to date with results up to 7,243ppm TREO but have also significantly increased the scale of the mineralisation, extending it from a strike length of 4.5km to now greater than 22km and still open.⁶ Importantly, the mineralisation continues to demonstrate enrichment above the entire granite intrusion, which is believed to be the potential source of mineralisation.

Samples have been selected for an initial metallurgy program to be conducted through industry leader ANSTO Minerals, the Australian Nuclear Science and Technology Organisation, which has extensive experience in REE processing.

These samples were selected from numerous drill-holes over the entire project, with a focus on variation down-hole and regionally, in line with best practice guidelines from ANSTO Minerals. This program has been developed through ANSTO to test the leachability of the rare earth and magnetic rare earth elements and is the first to be undertaken in the Bencubbin area.

Over the recent past, ANSTO Minerals has consulted for an increasing number of clay-hosted REE projects, including the Ionic Rare Earths (Uganda), Australian Rare Earths (South Australia) and Meteoric Resources (Brazil) projects. Work on these projects has included early leaching/desorption

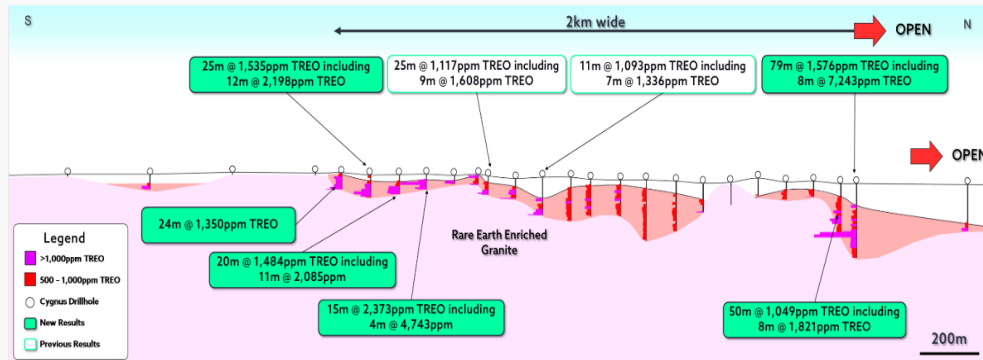


Figure 14: Significant clay profile up to 79m developed over rare earth enriched granite.⁶ Mineralisation is high grade and near surface with very low stripping. Vertical exaggeration x2.

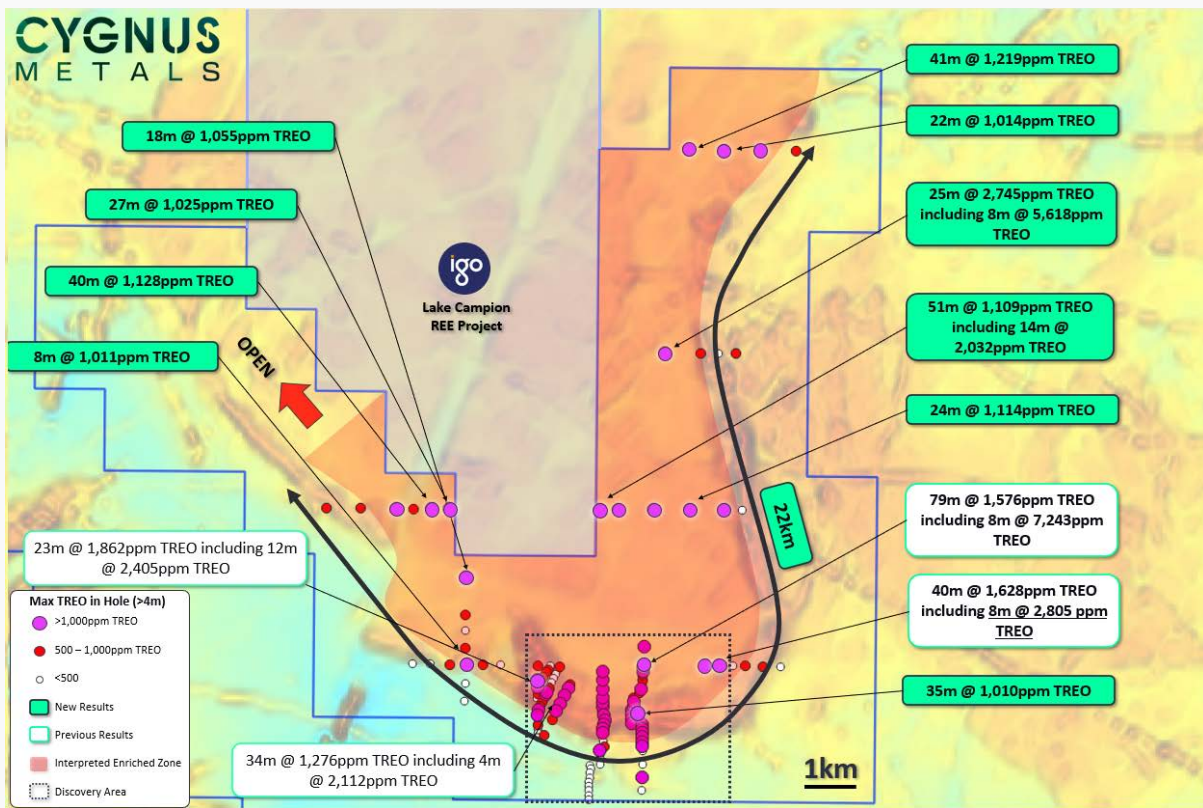


Figure 15: Location of collars highlighted by grades displaying an interpreted enriched zone over the distinct 22km long magnetic anomaly.⁶ Interpreted red target area showing greater than 5m of clay development over the granite. Dashed box highlights the initial discovery area, being the area previously announced with near surface TREO results >1000ppm over 4.6km of strike and 2km width.

At Bencubbin North the Company completed 32 reverse circulation drillholes for 1,483m targeting auger anomalism defined in 2022. The auger anomaly identified elevated geochemical signature of Li, Ta and Nb, typically associated with LCT pegmatite mineralisation. Peak values of up to 152 ppm Li_2O , 55 ppm Ta_2O_5 and 152 ppm Nb_2O_5 , were identified across two large coherent anomalies defined over 2.2km of strike, both proximal to late granite intrusions (refer ASX release dated 30 May 2022).

Results from reverse circulation drilling in March 2023 identified only simple pegmatites alongside some large tantalum enriched granites which are thought to be the source of the geochemical anomalism. No further follow up drilling is planned at this stage.

Snake Rock Project (100% CY5)

The Snake Rock Project (E70/4911, E70/5098, E70/4990, E70/6386 & E70/6385) is located 230km east of Perth, Western Australia in the South West Terrane of the Yilgarn Craton. The project covers 448km² of an area considered highly prospective for Ni, Cu and PGEs; covering the south eastern extent of the same mobile belt which hosts the Julimar Ni-Cu-PGE discovery (ASX:CHN). The project is also prospective for gold mineralisation, located just 30km south west and along the same structural lineament as the 700Koz Tampia gold deposit (ASX:RMS).

In March 2023, the Company completed a five-hole reverse circulation (RC) drill programme for 855m which was co-funded by the West Australian Government Exploration Initiative Scheme. Drilling was designed to target the intersections of the regional gravity high with northeast and northwest trending magnetic anomaly ridges.

Although no material results were received from the drill assays, geochemical analysis proved the existence of a mafic-ultramafic layered intrusion with coincidental magnetic and gravity anomalies. A total of 8 samples of both drill core and rock chips from EIS drilling were sent for petrographic thin section analysis with one sample for XRD analysis. The conclusions from this work indicated the presence of metamorphosed ultramafic rocks and fractionated mafic to ultramafic samples in the Snake Rock area.

Due to the lack of historical exploration for PGEs and Ni-Cu there remains excellent potential to identify a substantial layered intrusion containing either (high Cr) chromite reefs, economic PGE's and/or nickel-copper sulphides beneath a cover of Cenozoic and Quaternary regolith.

During 2023 the Company expanded the Snake Rock project with the addition of three new tenements and 19 blocks of E70/5098 were voluntarily surrendered on areas which were deemed too difficult to explore, including reserves and salt lakes.

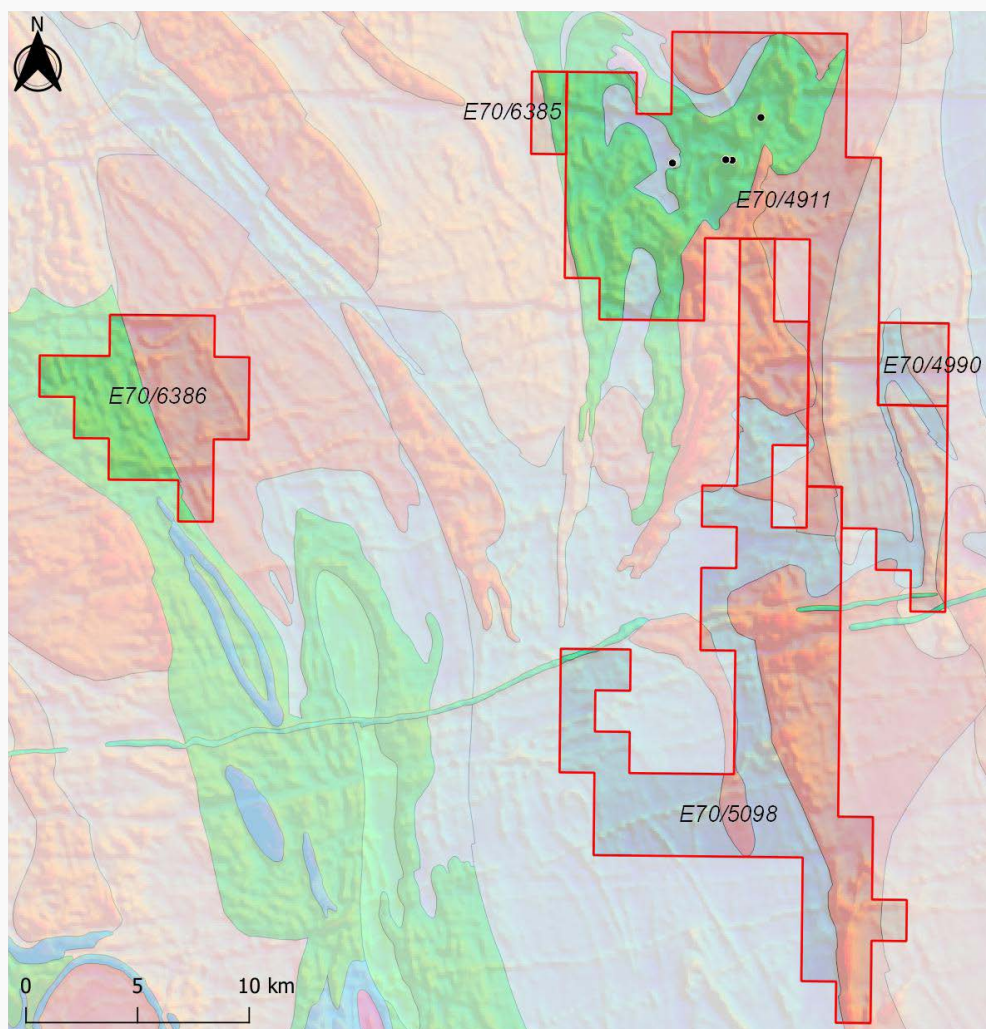


Figure 16: Map of the Snake Rock Project (E70/4911, E70/5098, E70/4990, E70/6386 & E70/6385). Location of the EIS drilling in the north is shown with black collar points.

CORPORATE

NAME CHANGE TO “CYGNUS METALS LIMITED”

The Company's change of name from Cygnus Gold Limited to Cygnus Metals Limited was implemented in February 2023 following official confirmation from the Australian Securities and Investments Commission.

The new name more accurately reflects the diversification of the commodities for which the Company is now actively exploring, in particular lithium in the James Bay region of Canada.

PLACEMENTS

C\$7,000,000 Flow-Through Share Placement

In August 2023, the Company raised approximately C\$7,000,000 (A\$8,094,402) through the issue of 18,934,273 fully paid ordinary shares at an issue price of C\$0.37 (A\$0.4275) per share (“Flow-Through Shares”) as Canadian “flow-through shares”, which provide tax incentives to those investors for expenditures that qualify as flow-through mining expenditures under the Income Tax Act (Canada). The Flow-Through Shares were issued at a premium to market pursuant to the Canadian flow-through shares regime. The term “flow-through share” is a defined term in the Income Tax Act (Canada) and is not a special type of share under corporate law.

Pursuant to a block trade agreement between PearTree Securities Inc (“Peartree”), Canaccord Genuity (Australia) Limited (“Canaccord”) and Euroz Hartleys Limited (“Euroz”), Canaccord and Euroz facilitated the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow-Through Share Placement to sophisticated and professional investors in Australia and certain other countries by way of a block trade at A\$0.225 per Placement Share.

A cleansing prospectus under section 713 of the Corporations Act 2001 (Cth) was issued in connection with the Flow-Through Share Placement to facilitate secondary trading of the Flow-Through Shares.

The tax benefits associated with the Flow-Through Shares are available only to the original investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares.

A\$3,000,000 Traditional Placement

In August 2023, Cygnus completed an additional placement to sophisticated and professional investors to raise approximately A\$3,000,000 (before costs) through the issue of 13,333,333 fully paid ordinary shares in the Company at an issue price of A\$0.225 per share.

Funds raised from the Flow-Through Share Placement and Traditional Placement have been and will be used for:

- Exploration activities at all three core Canadian Lithium Projects of Pontax, Auclair and Sakami in 2024; and
- General working capital and transaction costs

BOARD AND MANAGEMENT CHANGES

David Southam appointed Managing Director

On 13 February 2023, David Southam commenced as Managing Director, having previously been appointed Non-Executive Director in November 2022.

Mr Southam's distinguished career as a senior executive of listed resources and industrial companies culminated in his appointment in 2019 as Managing Director of Mincor Resources (ASX: MCR), where he led that Company's highly successful return to the ranks of Australian nickel producers within a three-year period, overseeing a major greenfields discovery, resource definition, the completion of off-take arrangements, feasibility studies, project financing and construction of the Kambalda Nickel Operations, nearly all of which was completed during a global pandemic. During Mr Southam's tenure, the market capitalisation of Mincor increased from circa \$70 million to \$1 billion.

Importantly, he also has significant experience in battery metals through his non-executive director role at Kidman Resources, which was ultimately acquired by Wesfarmers, and through his work over a decade in the nickel industry.

Michael Naylor board position change

On 1 March 2023, Michael Naylor transitioned from Executive Director to Non-Executive Director, following David Southam's appointment as Managing Director.

Kevin Tomlinson appointed Independent Non-Executive Chairman and Raymond Shorrocks board position change

On 3 April 2023, Kevin Tomlinson joined the Board as Independent Non-Executive Chairman, replacing Raymond Shorrocks who transitioned to Non-Executive Director.

Mr Tomlinson is a highly regarded Director who has led numerous Australian and Canadian resources companies from the early-exploration phase through to production and cashflow. As a Canadian resident, Kevin has many years experience of working with local stakeholders, institutions, and capital markets, at a time when Cygnus is rapidly growing its footprint in James Bay, Quebec. Kevin has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions, including leading ASX/TSX-listed Cardinal Resources Ltd's C\$587 million sale to Shandong Gold as former Chair of that entity.

He is currently Non-Executive Chairman of ASX300 company Bellevue Gold Limited (ASX: BGL) and FireFly Metals Ltd (ASX:FFM), and a Non-Executive Director of Kodiak Copper Corp (TSX-V:KDK).

Resignation of Shaun Hardcastle

On 3 April 2023, Shaun Hardcastle resigned from the Board of Directors after 3 years of service.

Carl Travaglini appointed Chief Financial Officer and Joint Company Secretary

Carl Travaglini was appointed Chief Financial Officer and Joint Company Secretary on 1 February 2023.

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 15 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Bellavista Resources Limited (ASX: BVR), Midas Minerals Limited (ASX: MM1) and Non Executive Director of Mitre Mining Corporation Ltd (ASX:MMC).

Before joining Cygnus, Mr Travaglini worked for and assisted a number of publicly listed lithium and gold companies through exploration, project development and production phases. Prior to that, he worked in assurance services. Mr Travaglini brings extensive experience in financial reporting, corporate governance and risk management.

LISTED INVESTMENTS

The Company holds 1,400,000 TSX-V listed shares in unincorporated joint venture partner Stria Lithium Inc ("Stria") which represents approximately 7% of the total issued capital in Stria.

As at 31 December 2023, the value of the investment (based on a closing price of Stria of C\$0.13) is \$0.2m (2022: \$0.4m).

END NOTES

1. Refer to Cygnus' ASX announcement dated 14 August 2023, titled 'Maiden Resource at Pontax Project'.
2. For: James Bay (40Mt @ 1.4% Li₂O) operated by Arcadium Lithium Plc (refer to Arcadium's ASX Announcement dated 21 December 2021); Whabouchi (55.7Mt @ 1.4% Li₂O) operated by Nemaska Lithium Inc (refer to Nemaska Lithium NI 43-101 dated 31 May 2019); Rose (34.2Mt @ 0.9% Li₂O) operated by Critical Elements Lithium Corp (refer to Critical Elements' TSX-V Announcement dated 13 June 2022); Abitibi Lithium Hub (119.1Mt @ 1.1% Li₂O) operated by Sayona Mining Limited/Piedmont Lithium Inc (refer to Sayona Mining's Annual Report ASX Release dated 13 October 2022); Moblan (70.9Mt @ 1.2% Li₂O) operated by Sayona Mining/SOQUEM Inc (refer to Sayona Mining's ASX release dated 17 April 2023).
3. Refer to Cygnus' ASX announcements dated 29 July 2022, 14 February 2023, 28 February 2023, 21 March 2023, 19 April 2023, 22 May 2023, 4 July 2023, 12 July 2023, 29 August 2023, 21 September 2023, 19 October 2023, 25 October 2023, and 28 November 2023.
4. Refer to Cygnus' ASX announcement dated 18 January 2023 and Brunswick Exploration Inc's TSX-V announcement dated 24 May 2023.
5. In relation to the disclosure of visual intersections of pegmatite and spodumene, the Company cautions that visual intersections should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.
6. Refer to Cygnus' ASX announcements dated 7 June 2023, 20 June 2023, 22 September 2023 and 8 January 2024.

The Directors of Cygnus Metals Limited (“Cygnus” or “the Company”) (formerly Cygnus Gold Limited) and its controlled entities (“Group”) present their report, together with the financial statements for the year ended 31 December 2023.

DIRECTORS

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

KEVIN TOMLINSON	
Position	Non-Executive Chairman
Qualifications	HSBc. MSc. Geology, Grad Dip. Finance and Investment, Banking, Corporate Finance and Securities Law
Appointment date	3 April 2023
Resignation date	N/A
Length of service	1 year
Biography	<p>Mr Tomlinson has more than three decades’ experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions.</p> <p>Mr Tomlinson is currently Non-Executive Director of FireFly Metals Limited, Bellevue Gold Corp and Kodiak Copper Corp.</p> <p>Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.</p> <p>Mr Tomlinson is a Fellow of the Chartered Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).</p>
Current ASX listed directorships	FireFly Metals Limited – December 2022 to present Bellevue Gold Ltd - September 2019 to present Kodiak Copper Corp – December 2020 to present
Former ASX and TSX listed directorships in the last three years	Churchill Resources Inc (TSX listed) – June 2021 – March 2023 C3 Metals Inc (TSX listed) – January 2021 – June 2022 Samco Gold Limited (TSX listed) – January 2012 – April 2021

RAYMOND SHORROCKS	
Position	Non-Executive Director
Qualifications	BA (Hons), MBA (Finance)
Appointment date	17 May 2023, previously appointed Non-Executive Director on 30 June 2020 and Executive Chairman on 8 November 2021
Resignation date	N/A
Length of service	4 years 10 months
Biography	<p>Ray Shorrocks has over 28 years' experience working in the investment banking industry. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chairman of ASX listed Bellevue Gold Limited and Republic Gold Limited.</p> <p>Mr Shorrocks is Interim Executive Director of Mitre Mining Corporation and Non-Executive Chairman of Alicanto Minerals Limited, Galilee Energy Limited and a number of private companies. Mr Shorrocks is former Director and Head of the Corporate Finance department of a major Australian investment services company based in Sydney.</p>
Current ASX listed directorships	<p>Galilee Energy Limited – December 2013 to present</p> <p>HCD Limited – January 2016 to present</p> <p>Alicanto Minerals Limited – August 2020 to present</p> <p>Mitre Mining Corporation Limited – February 2023 to present</p>
Former ASX listed directorships in the last three years	FireFly Metals Limited – January 2020 to March 2024
DAVID SOUTHAM	
Position	Managing Director
Qualifications	B.Comm, FCPA, MAICD
Appointment date	13 February 2023, previously appointed Non-Executive Director on 1 November 2022
Resignation date	N/A
Length of service	1 year 5 months
Biography	<p>Mr Southam is a CPA with more than 30 years' experience in accounting, operations, capital markets and finance across the resources and industrial sectors. He was previously Managing Director of Mincor Resources NL. Prior to Mincor, David was Executive Director of ASX200 nickel company Western Areas Limited and has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources. David is currently a non-executive director of Ramelius Resources Ltd.</p>
Current ASX listed directorships	Ramelius Resources Ltd – July 2018 to present
Former ASX listed directorships in the last three years	Mincor Resources NL – February 2019 to August 2022

MICHAEL NAYLOR	
Position	Non-Executive Director
Qualifications	B.Com, CA
Appointment date	1 March 2023, previously appointed Executive Director on 25 May 2022.
Resignation date	N/A
Length of service	1 years 10 months
Biography	<p>Mr Naylor has 26 years' experience in corporate advisory and public company management since commencing his career and qualifying as a Chartered Accountant with Ernst & Young. He has been involved in the financial management of mineral and resources focused public companies, serving on both the Board and Executive Management Team. He has significant experience in focusing on advancing and developing mineral resource assets and business development.</p> <p>Michael has worked in Australia and Canada and has extensive experience in financial reporting, capital raisings, debt financings and treasury management of resource companies.</p>
Current ASX listed directorships	Bellevue Gold Limited – July 2018 to present FireFly Metals Limited – November 2018 to present Midas Minerals Limited – June 2018 to present Bellavista Resources Ltd – March 2023 to present
Former ASX listed directorships in the last three years	None
MICHAEL BOHM	
Position	Non-Executive Director
Qualifications	B.AppSc (Mining Eng), MAusIMM, MAICD
Appointment date	8 November 2021, previously appointed Non-Executive Chairman on 30 September 2016
Resignation date	N/A
Length of service	7 years 6 months
Biography	<p>Mr Bohm is a qualified mining professional with significant corporate and operations experience. He has had extensive minerals industry experience in Australia, South East Asia, Africa, Chile, Canada and Europe. A graduate of WA School of Mines, Mr Bohm has worked as a mining engineer, mine manager, study manager, project manager, project director and managing director and has been directly involved in a number of new mine developments.</p> <p>Mr Bohm currently serves as a Director of a number of ASX-listed companies and sits on their Audit Risk and Sustainability Committees and Chairs their Remuneration Committees. Prior to this, he has held a number of directorships including those with Perseus Mining Limited, Argyle Diamonds Mines, Sally Malay Mining Limited and Ashton Mining of Canada.</p>
Current ASX listed directorships	Riedel Resources Limited – December 2020 to present
Former ASX listed directorships in the last three years	Ramelius Resources Limited – November 2012 to May 2022 Mincor Resources Limited – January 2017 to July 2023

SHAUN HARDCASTLE	
Position	Non-Executive Director
Qualifications	LLB, BA
Appointment date	30 June 2020
Resignation date	3 April 2023
Length of service	2 years 9 months
Biography	Mr Hardcastle has over 15 years' experience as a corporate lawyer and extensive experience in corporate governance, risk management and compliance. He has been involved in a broad range of cross border and domestic transactions including equity capital markets, mergers & acquisitions, corporate governance and project finance. Mr Hardcastle has practised law both in Australia and overseas and currently works as a Partner with Hamilton Locke. He graduated from the University of Western Australia in 2005 with a Bachelor of Laws and Bachelor of Arts.

INTERESTS IN THE SHARES AND OPTIONS OF THE COMPANY

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

Director	Ordinary fully paid shares	Unlisted options	Unlisted performance rights
Mr Kevin Tomlinson	375,000	-	700,000
Mr Raymond Shorrocks	4,388,449	3,500,000	-
Mr David Southam	4,285,715	-	17,178,809
Mr Michael Naylor	16,518,894	2,250,000	-
Mr Michael Bohm	7,860,036	-	-

COMPANY SECRETARIES

MADDISON CRAMER	
Qualifications	LLB, BA (Hons)
Appointment date	1 November 2022
Resignation date	N/A
Length of service	1 year 5 months
Biography	Ms Cramer is a corporate lawyer with a focus on mining and resources. She is a co-founder of boutique corporate services business Belltree Corporate and is currently a company secretary of a number of ASX-listed mining and resources companies. Ms Cramer is a former company secretary of ASX300 company Bellevue Gold Limited (ASX:BGL) and prior to this was an associate at Bellanhouse Legal and HWL Ebsworth Lawyers.
CARL TRAVAGLINI	
Qualifications	CA, ACG (CS)
Appointment date	1 February 2023
Resignation date	N/A
Length of service	1 year 2 months
Biography	Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 15 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa. Mr Travaglini is currently Chief Financial Officer of Bellavista Resources Ltd (ASX: BVR) and Midas Minerals Limited (ASX: MM1) and a Non-Executive Director for Mitre Mining Limited (ASX: MMC).
SUSAN FIELD	
Qualifications	CA
Appointment date	23 December 2020
Resignation date	1 February 2023
Length of service	2 years 1 month

OPERATING RESULTS

The Group's consolidated net loss for the year ended 31 December 2023 after providing for income tax amounted to \$13,500,296 (2022: \$2,761,228).

The loss included the following items:

- Share-based payments of \$10,185,535 (2022: \$394,157), refer Note 10(b)
- Exploration and evaluation expenditure written off of \$634,937 (2022: \$23,879), refer Note 19
- Payroll tax expense of \$419,510 (2022: Nil)

REVIEW OF FINANCIAL POSITION

The Group held net assets of \$26,977,396 as at 31 December 2023 (2022: \$17,402,441).

At year end the Group remains well financed with \$9,316,782 in cash and cash equivalents (2022: \$13,530,678).

PRINCIPAL ACTIVITIES

Cygnus Metals Limited's principal activities consist of exploration and evaluation of lithium deposits in the world class James Bay lithium district in Canada, and rare earth and base metals deposits in Western Australia.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

POST REPORTING DATE EVENTS

There have not been any events that have arisen between 31 December 2023 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

ENVIRONMENTAL ISSUES

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The directors have considered the *National Greenhouse and Energy Reporting Act 2007* ('the NGER Act') and at the current stage of exploration and based on the locations of the Group's operations, the directors have determined that the NGER Act will have no effect on the Group for the current or subsequent financial year. The directors will reassess this position as and when the need arises.

No environmental breaches have occurred or have been notified by any Government agencies during the year ended 31 December 2023.

CORPORATE GOVERNANCE

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

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

The Board has reviewed and approved its Corporate Governance Statement on 28 March 2024, and this is available on the Company's website at <https://www.cygnusmetals.com/corporate-governancedetail>

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

CAPITAL STRUCTURE

LISTED SHARES ON ISSUE

In August 2023, the Company raised approximately C\$7,000,000 (A\$8,094,401) through the issue of 18,934,273 fully paid ordinary shares ("Shares") at an issue price of C\$0.37 (A\$0.4275) each as Canadian "flow-through shares" which provide tax incentives to those investors for expenditures that qualify as flow-through mining expenditures under the *Income Tax Act* (Canada) ("Flow-Through Placement"). The Flow-Through Shares were issued at a premium to market pursuant to the Canadian flow-through shares regime. The term "flow-through share" is a defined term in the *Income Tax Act* (Canada) and is not a special type of share under corporate law.

Pursuant to a block trade agreement between PearTree Securities Inc ("Peartree"), Canaccord Genuity (Australia) Limited ("Canaccord") and Euroz Hartleys Limited ("Euroz"), Canaccord and Euroz facilitated the secondary sale of the Shares acquired by PearTree clients under the Flow-Through Placement to sophisticated and professional investors in Australia and certain other countries by way of a block trade at A\$0.225 per Share.

In addition to the Flow-Through Placement the Company also completed a traditional placement to sophisticated and professional investors to raise approximately A\$3,000,000 (before costs) through the issue of 13,333,333 fully paid ordinary shares in the Company at an issue price of A\$0.225 per share.

As at the date of this report, the Company had 291,559,139 fully paid ordinary shares on issue (ASX: CY5) (2022: 183,874,212).

SHARES UNDER OPTION OR TO BE ISSUED ON CONVERSION OF PERFORMANCE RIGHTS

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

Number	Security type	Exercise price	Expiry date	Class of shares	Issuing entity
1,500,000	Share Option	\$0.25	21/10/2025	Ordinary	Cygnus Metals Limited
1,500,000	Share Option	\$0.50	21/10/2025	Ordinary	Cygnus Metals Limited
1,500,000	Share Option	\$0.75	21/10/2025	Ordinary	Cygnus Metals Limited
1,500,000	Share Option	\$1.00	21/10/2025	Ordinary	Cygnus Metals Limited
3,500,000	Share Option	\$0.16	20/01/2025	Ordinary	Cygnus Metals Limited
5,000,000	Share Option	\$0.16	15/11/2024	Ordinary	Cygnus Metals Limited
250,000	Performance Right	N/A	30/07/2025	Ordinary	Cygnus Metals Limited
100,000	Performance Right	N/A	30/11/2026	Ordinary	Cygnus Metals Limited
300,000	Performance Right	N/A	3/04/2028	Ordinary	Cygnus Metals Limited
3,000,000	Performance Right	N/A	21/10/2027	Ordinary	Cygnus Metals Limited
14,400,000	Performance Right	N/A	13/02/2028	Ordinary	Cygnus Metals Limited
3,178,809	Performance Right	N/A	5/09/2028	Ordinary	Cygnus Metals Limited
150,000	Performance Right	N/A	4/05/2028	Ordinary	Cygnus Metals Limited

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

PERFORMANCE RIGHTS CONVERTED

There were 29,850,000 vested performance rights converted to 29,704,496 fully paid ordinary shares during 2023 (2022: Nil).

SHARE OPTIONS EXERCISED

There were 27,400,000 unquoted share options exercised during 2023 (2022: Nil), and 2,100,000 lapsed (2022: Nil).

DIVIDENDS PAID OR RECOMMENDED

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

MATERIAL BUSINESS RISKS

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

CONTRACT RISK

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

FUTURE CAPITAL REQUIREMENTS AND MARKET RISKS

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

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

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

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

TENURE, ACCESS AND GRANT OF LICENCES / PERMITS

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

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

LAND ACCESS RISK

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical, and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns or seeks to acquire.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdictions in which the Company operates;
- (ii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdictions in which the Company operates; and
- (iii) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

ACCESS TO SUFFICIENT USED AND NEW EQUIPMENT

The Company is dependent on access to used and new mining equipment. In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

DATA MANAGEMENT

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications. The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

REGULATORY ENVIRONMENT

The risk of failing to adapt and adhere to rapidly evolving regulatory environments in Australia and Canada. This can result in the increased complexity and cost of doing business and the risk of forfeiture of exploration and mining claims from the failure of complying with these complex regulatory environments. In Australia, significant compliance risk may arise from emerging changes to regulatory frameworks, including the Work Health and Safety (Mines) Regulations 2022. The Company's risk management strategy is designed to monitor and limit the adverse consequences of existing and new regulations in a way that is efficient and minimizes compliance costs.

PEOPLE CAPABILITY

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

GENERAL ECONOMIC CLIMATE

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

CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations.

Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

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

As the Company advances its strategies, it will be sharing its ESG efforts and impact regularly, in line with its annual reporting cycle.

AUDITED REMUNERATION REPORT

This remuneration report for the year ended 31 December 2023 outlines the remuneration arrangements of the Company and its controlled entities ("Group") in accordance with the requirements of the *Corporations Act 2001* (Cth) ("Act") and its Regulations. This information has been audited as required by section 300A of the Corporations Act.

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

The table below outlines the Directors and other KMP of the Company during the financial year ended 31 December 2023. Unless otherwise indicated, the individuals were Directors or other KMP for the entire financial year.

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

Non-Executive Directors	
Kevin Tomlinson	Non-Executive Chair (appointed 3 April 2023)
Raymond Shorrocks	Non-Executive Director (appointed 3 April 2023, previously appointed Non-Executive Chairman on 8 November 2021)
Michael Bohm	Non-Executive Director
Michael Naylor	Non-Executive Director (appointed 1 March 2023, previously appointed Executive Director on 25 May 2022)
Shaun Hardcastle	Non-Executive Director (resigned 3 April 2023)
Executive Directors	
David Southam	Managing Director (appointed 13 February 2023, previously appointed Non-Executive Director on 1 November 2022)
Other KMP	
Susan Field	Chief Financial Officer and Joint Company Secretary (resigned 1 February 2023)
Carl Travaglini	Chief Financial Officer and Joint Company Secretary (appointed 1 February 2023)

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

REMUNERATION GOVERNANCE

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

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

AUDITED REMUNERATION REPORT (Continued)

REMUNERATION FRAMEWORK

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

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

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

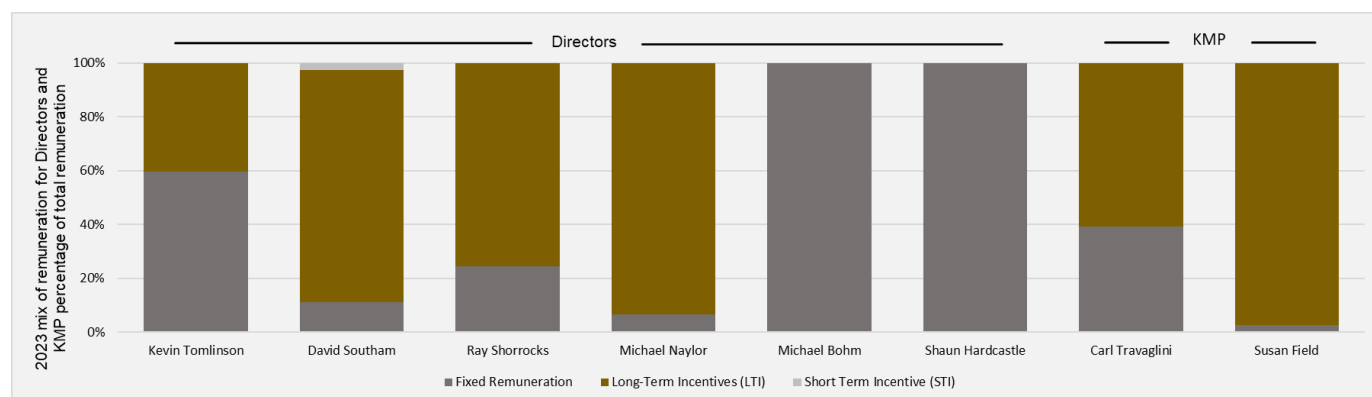
The remuneration for executives may have several components, including:

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

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

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

2023 MIX OF REMUNERATION FOR DIRECTORS AND OTHER KMP - PERCENTAGE OF TOTAL REMUNERATION



As demonstrated above, the mix of remuneration for executive KMP is weighted towards variable long-term incentives in the interests of preserving cash and aligning KMP performance outcomes with the growth of shareholder wealth. Long-term incentive remuneration is comprised of the accounting based valuation of performance rights. These valuations are calculated at the time of grant and are based on the Company's share price and other market factors evident at that time. For clarity, the components of David Southam's share-based (LTI) remuneration for 2023 includes the following:

- \$2,000,000 in remuneration relates to 4,000,000 performance rights that were valued at 50c at the time of grant, which vested and were converted into 4,000,000 shares during the year upon the Company successfully reporting a maiden JORC Inferred Mineral Resource Estimate of 10Mt for the Pontax Lithium Project. The Company's share price at the time of conversion was 27c. Mr Southam continues to hold these shares as at the date of this report.
- \$1,692,141 in remuneration relates to 10,000,000 performance rights that were valued at between 46.3c and 50c at the time of grant. As at the date of this report, the related vesting conditions have not yet been met and these performance rights are not yet convertible into shares.
- \$75,400 in remuneration relates to 3,178,809 performance rights that were valued at between 17c and 18.5c at the time of grant. As at the date of this report, the vesting conditions have not yet been met and these performance rights are not yet convertible into shares.

AUDITED REMUNERATION REPORT (Continued)

OVERVIEW OF COMPANY PERFORMANCE

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

	2023	2022	2021	2020	2019
Income	\$2,875,304	\$685,203	\$30,311	\$439,311	\$231,203
Net loss after tax	\$13,500,296	\$2,761,228	\$2,081,181	\$7,720,430	\$870,917
Share price at 31 December	\$0.135	\$0.380	\$0.175	\$0.180	\$0.044

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

KMP REMUNERATION

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

The components of KMP remuneration may consist of:

Fixed Remuneration

KMP receive either an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which was 10.5% up to 30 June 2023, and then increased to 11% from 1 July 2023. Directors and KMP do not receive any other retirement benefits.

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

Where appropriate, external remuneration consultants may be engaged to assist the Board.

Short-Term Incentives

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

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

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

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

AUDITED REMUNERATION REPORT (Continued)

2023 STI Awarded

After the end of the current reporting period the Board agreed to award Mr Southam an STI bonus of \$120,000 including superannuation upon the successful achievement of the following critical short-term performance targets by 31 December 2023:

Performance Target Summary	% of total fixed remuneration	Weighting
Acquisition of further tenure outside the main Pontax trend that is prospective for lithium in the James Bay region	5%	20%
Establishing adequate health and safety standards in Quebec	7.5%	30%
Establishing good Canadian community relations, including Canadian first nations strategy and meeting the first nations group.	7.5%	30%
Building an appropriate team that can adequately assist in implementing the Company's Canadian exploration strategy.	5%	20%
Total		100%

In the interests of conserving cash reserves, the Board agreed to pay Mr Southam this STI bonus in equity instruments, subject to receiving Shareholder approval at the Company's 2024 Annual General Meeting. Should Shareholders not approve the equity issue, the STI will become payable in cash.

This equated to 100% of the potential STI payable to Mr Southam in relation to the 2023 reporting period. Accordingly, there was no STI amount forfeited by Mr Southam for the 2023 reporting period.

Long-Term Incentives

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

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

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

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

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

Unlisted Share Options

There were no unlisted share options issued in 2023.

AUDITED REMUNERATION REPORT (Continued)

Performance Rights

During 2023 the Company granted 22,678,809 Performance Rights to Director and other KMP as detailed on page 53. These rights were granted with a nil exercise price and a time to expiry of approximately five years. The following vesting conditions apply to various tranches of the total number of rights granted during 2023:

1. The Company reporting a JORC compliant Inferred Mineral Resource on any project of at least 5MT at a minimum grade of 0.8% Li₂O on or before the vesting date.
2. The Company reporting a JORC compliant Inferred Mineral Resource on any project other (than the Pontax Project) of at least 5MT at a minimum grade of 0.8% Li₂O on or before 31 December 2025
3. The Company reporting a JORC compliant Inferred Mineral Resource of at least 10MT at a minimum grade of 0.8% Li₂O on or before the vesting date.
4. The Company reporting a JORC compliant Inferred Mineral Resource of at least 20MT at a minimum grade of 0.8% Li₂O on or before 13 February 2028.
5. The Company has a market capitalisation of at least \$150 million over at least 10 consecutive trading days on which trades actually occur.
6. The Company has a 10-day VWAP of at least \$1.00 or a market capitalisation of at least \$250 million over at least 10 consecutive trading days on which trades actually occur.
7. The Company's TSR exceeds the median TSR of its Peer Group for period 1 July 2023 to 31 December 2025.
8. Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including the vesting date.

In respect of items 1 and 3 above, the conditions for the performance rights were met and 14,300,000 performance rights were vested to KMP and converted into shares during the reporting period.

NON-EXECUTIVE DIRECTOR REMUNERATION

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

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

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

The maximum amount of Non-Executive Director fees payable is fixed at \$600,000 in total, for each 12-month period commencing 1 January each year, until varied by ordinary resolution of shareholders. This amount of \$600,000 was approved by shareholders in January 2023, up from \$300,000.

Non-Executive Directors are not entitled to any termination payments.

Director Fees	2023 Fees Per Director Inclusive of Superannuation \$A Per Annum	2022 Fees Per Director Inclusive of Superannuation \$A Per Annum
Chair of the Board	150,000	82,875
Other Non-Executive Directors	55,249	55,000

USE OF REMUNERATION CONSULTANTS

During the year ended 31 December 2023, the Board did not engage the services of remuneration consultants (2022: None). This was considered appropriate whilst the Group is in the exploration phase.

AUDITED REMUNERATION REPORT (Continued)

THE REMUNERATION OF THE DIRECTORS AND OTHER KEY MANAGEMENT PERSONNEL

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

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

Notes:

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

2022	Fixed remuneration				Variable remuneration		Total \$	Performance based %
	Base Salary \$	Director and consultant fees \$	Annual leave \$	Super- annuation \$	Bonus (cash) \$	Performance rights (non-cash) \$		
<i>Non-Executive Directors</i>								
R Shorrocks ¹	69,375	6,875	-	6,375	-	12,149	94,774	13%
D Southam ²	-	9,167	-	-	-	-	9,167	-
M Bohm	-	55,000	-	-	-	-	55,000	-
S Hardcastle	-	42,500	-	-	-	-	42,500	-
S Jackson ³	-	11,855	-	-	-	-	11,855	-
<i>Executive Directors</i>								
M Naylor	92,258	-	9,264	9,626	100,000 ⁴	97,194	308,342	64%
<i>Other KMP</i>								
S Field	-	60,000 ⁵	-	-	-	11,663	71,663	16%
Totals	161,633	185,397	9,264	16,001	100,000	121,006	593,301	37%

Notes:

- Mr Shorrocks was appointed Non-Executive Director on 25 May 2022, previously appointed Executive Chairman on 8 November 2021.
- Mr Southam was appointed as Non-Executive Director 1 November 2022.
- Mr Jackson resigned 25 May 2022. During 2022 Mr Jackson's non-executive director fees were paid up until his resignation date to Whistler Consulting Pty Ltd, a Company controlled by Mr Jackson.
- Mr Naylor received a discretionary bonus as approved by the Board of Directors in recognition for his significant efforts throughout 2022.
- Ms Field's fees were paid by the Company to Blue Leaf Corporate Pty Ltd, a company controlled by Mr Naylor.

AUDITED REMUNERATION REPORT (Continued)

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

	Balance at start of year	Held upon commencing as KMP	Acquired	Disposed	Held upon cessation as KMP	Balance at the end of the year
<i>Directors</i>						
Kevin Tomlinson	-	-	375,000	-	-	375,000
Ray Shorrocks	3,258,449	-	3,000,000	(1,870,000)	-	4,388,449
Michael Naylor	7,158,894	-	10,000,000	(640,000)	-	16,518,894
David Southam	285,715	-	4,000,000	-	-	4,285,715
Michael Bohm	6,500,036	-	2,000,000	(640,000)	-	7,860,036
Shaun Hardcastle	1,415,645	-	-	-	(1,415,645)	-
<i>Other KMP</i>						
Carl Travaglini	-	50,000	500,000	-	-	550,000
Susan Field	-	-	-	-	-	-
Totals	18,618,739	50,000	19,875,000	(3,150,000)	(1,415,645)	33,978,094

SHARES ISSUED ON EXERCISE OF OPTIONS AND PERFORMANCE RIGHTS

During 2023, there were 13,800,000 shares issued from the conversion of performance rights (2022: None) and 6,000,000 shares issued from the exercise of share options (2022: None) by KMP.

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

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2023	Exercised	Held on resignation	Balance 31 Dec 2023	Vested and exercisable 31 Dec 2023
<i>Directors</i>									
Ray Shorrocks	23/12/21	20/01/25	\$0.0917	\$0.16	3,500,000	-	-	3,500,000	3,500,000
Ray Shorrocks	20/09/20	20/09/23	\$0.1458	\$0.08	2,000,000	(2,000,000)	-	-	-
Michael Naylor	07/11/21	15/11/24	\$0.9500	\$0.16	2,250,000	-	-	2,250,000	2,250,000
Michael Naylor	20/09/20	20/09/23	\$0.1458	\$0.08	2,000,000	(2,000,000)	-	-	-
Michael Bohm	20/09/20	20/09/23	\$0.1458	\$0.08	2,000,000	(2,000,000)	-	-	-
Shaun Hardcastle	20/09/20	20/09/23	\$0.1458	\$0.08	2,000,000	-	(2,000,000)	-	-
<i>Other KMP</i>									
Susan Field	07/11/21	15/11/24	\$0.095	\$0.16	250,000	-	(250,000)	-	-
Totals					6,000,000	(6,000,000)	(2,250,000)	5,750,000	5,750,000

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

	Grant date	Expiry date	Fair value	Exercise price	Balance 1 Jan 2023	Granted	Exercised	Lapsed	Balance 31 Dec 2023	Vested and convertible 31 Dec 2023
<i>Directors</i>										
K Tomlinson	26/03/2023	13/02/2028	\$0.2200	N/A	-	300,000	(300,000)	-	-	-
K Tomlinson	26/03/2023	3/04/2028	\$0.2200	N/A	-	300,000	-	-	300,000	-
K Tomlinson	26/03/2023	13/02/2028	\$0.1723	N/A	-	400,000	-	-	400,000	-
R Shorrocks	28/09/2022	21/10/2027	\$0.2500	N/A	1,000,000	-	(1,000,000)	-	-	-
M Naylor	28/09/2022	21/10/2027	\$0.2500	N/A	8,000,000	-	(8,000,000)	-	-	-
D Southam	1/11/2023	13/02/2028	\$0.5000	N/A	-	5,000,000	-	-	5,000,000	-
D Southam	31/01/2023	13/02/2028	\$0.5000	N/A	-	8,000,000	(4,000,000)	-	4,000,000	-
D Southam	31/01/2023	13/02/2028	\$0.4750	N/A	-	2,500,000	-	-	2,500,000	-
D Southam	31/01/2023	13/02/2028	\$0.4630	N/A	-	2,500,000	-	-	2,500,000	-
D Southam	28/08/2023	5/09/2028	\$0.2825	N/A	-	1,059,603	-	-	1,059,603	-
D Southam	28/08/2023	5/09/2028	\$0.2950	N/A	-	2,119,206	-	-	2,119,206	-
<i>Other KMP</i>										
C Travaglini	7/02/2023	21/10/2027	\$0.4900	N/A	-	500,000	(500,000)	-	-	-
S Field	15/08/2022	21/10/2027	\$0.2400	N/A	1,000,000	-	(500,000)	(500,000)	-	-
Totals					10,000,000	22,678,809	(14,300,000)	(500,000)	17,878,809	-

AUDITED REMUNERATION REPORT (Continued)

APPOINTMENT OF MANAGING DIRECTOR

On 13 February 2023 Mr Southam commenced as Managing Director. The material terms of Mr Southam's Managing Director employment contract are:

- Commencement Date: 13 February 2023 on a part-time basis with transition arrangements to move to full-time.
- Term / Notice Period: Ongoing term, with termination by the Company on six months' written notice and termination by the Managing Director on three months' written notice. The Company may terminate the employment without notice in certain circumstances.
- Remuneration: A fixed Total Remuneration Package ("TRP") of \$600,000 (Full Time Equivalent), inclusive of superannuation contributions.
- Short Term Incentive Program ("STIP"): Eligible to participate in a STIP of up to 25% of TRP subject to achievement of STIP hurdles.
- Employee Incentives Securities Plan ("EISP"): Eligible to participate in the EISP. The Company agreed to issue 18,000,000 performance rights to Mr Southam which are linked to his commencement in the role as Managing Director. Those performance rights were issued on 13 February 2023 following receipt of shareholder approval with the following vesting conditions:

Director Performance Rights	Number	Vesting Condition	Expiry Date
Tranche M	5,000,000	2 years continuous employment with the Company from the date of appointment (being 1 November 2022)	13 February 2028
Tranche N	2,000,000	The Company, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, announces a JORC 2012 compliant Li ₂ O resource of at least 5Mt at a grade of no less than 0.8% lithium	13 February 2028
Tranche O	2,000,000	The Company, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, announces a JORC 2012 compliant Li ₂ O resource of at least 10Mt at a grade of no less than 0.8% lithium	13 February 2028
Tranche P	4,000,000	The Company, in respect of any of the mining tenements or projects it holds an interest in at the issue date of the Performance Rights or acquires at any date in the future, announces a JORC 2012 compliant Li ₂ O resource of at least 20Mt at a grade of no less than 0.8% lithium	13 February 2028
Tranche Q	2,500,000	The Company achieving a market capitalisation of at least A\$150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's Shares actually occur	13 February 2028
Tranche R	2,500,000	The Company's share price having a 10-day VWAP of at least \$1.00 or a market capitalisation of at least \$250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's Shares actually occur	13 February 2028

During the reporting period, the conditions of Tranches N and O were met and 4,000,000 performance rights were vested and subsequently exercised into shares which continue to be held by Mr Southam. All remaining 14,000,000 performance rights remain unvested as conditions have not yet been achieved.

SERVICE AGREEMENTS

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

Name and Position	Term of Agreement	Base Salary Including Superannuation	Company/Employee Termination Notice Period	Termination Benefit
David Southam Managing Director	Ongoing commencing 13 February 2023	\$600,000 p.a. (Full-time equivalent)	6 / 3 months	6 months' base salary plus superannuation

LOANS TO DIRECTOR RELATED PARTIES

There were no loans to Directors of the Company, including their personally related parties, as at 31 December 2023 (2022: None).

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES

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

Former Director Shaun Hardcastle is a Partner of Hamilton Locke Lawyers which provided legal services to the Company to the value of \$155,307 during 2023 (2022: \$137,025). There was \$995 owing to Hamilton Locke Lawyers by the Company at 31 December 2023 (2022: \$36,910).

Blue Leaf Corporate Pty Ltd, a company owned by Michael Naylor, provided company secretarial and financial management services to the Company during 2023 to the value of \$42,000 (2022: \$118,500). Acting as joint company secretary up to her resignation on 1 February 2023, Susan Field was under contract with Blue Leaf Corporate Pty Ltd and was remunerated \$5,000 (2022: \$60,000) for her contribution of services to Cygnus Metals Limited which has been disclosed as remuneration in the table on page 52. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Belltree Corporate Pty Ltd, a company that Michael Naylor is a director of, and Michael Naylor and former Director Shaun Hardcastle have an indirect interest in, provided company secretarial services to the Company during the year ended 31 December 2023 totalling \$89,500 (2022: \$7,000). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company during the year ended 31 December 2023 totalling \$68,923 (2022: Nil). There were no amounts owing to Exia-IT Pty Ltd by the Company at 31 December 2023 (2022: Nil).

During the year ended 31 December 2023 the Company paid \$196,960 (2022: \$266,599) for shared administrative, head office rent and head office fit-out costs to FireFly Metals Limited (formerly Auteco Minerals Limited), of which Ray Shorrocks and Michael Naylor were directors in 2023. \$25,385 was owing to FireFly Metals Limited by the Company at 31 December 2023 (2022: \$151,716).

Bellavista Resources Ltd, a company that Michael Naylor is a director of, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$64,987 (2022: \$16,674). \$3,399 was owing to Bellavista Resources Ltd by the Company at 31 December 2023 (2022: \$13,114).

AUDITED REMUNERATION REPORT (Continued)

OTHER TRANSACTIONS WITH DIRECTOR RELATED PARTIES (Continued)

Bellevue Gold Limited, a company that Michael Naylor is a director of, recharged shared administrative costs to the Company during the year ended 31 December 2023 totalling \$20,480 (2022: \$10,694). \$14,440 was owing to Bellevue Gold Limited by the Company at 31 December 2023 (2022: Nil).

Mitre Mining Corporation Ltd, a company that Ray Shorrocks is a director of, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$8,325 (2022: Nil). \$8,325 was owing to Mitre Mining Corporation Ltd by the Company at 31 December 2023 (2022: Nil).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

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

Cygnus received 80.17% "yes" votes on its Remuneration Report for the year ended 31 December 2022.

END OF AUDITED REMUNERATION REPORT

MEETINGS OF DIRECTORS

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

	Number attended	Number eligible to attend
Kevin Tomlinson	5	5
Michael Bohm	7	7
David Southam	7	7
Michael Naylor	7	7
Ray Shorrocks	6	7
Shaun Hardcastle	2	2

Given the size of the Board, the Company has decided that there are no efficiencies to be gained from forming separate board committees.

SHARE OPTIONS AND PERFORMANCE RIGHTS

There are 14,500,000 share options on issue (2022: 44,000,000) and 21,378,809 performance rights on issue (2022: 47,900,000) at the date of this report.

INDEMNIFYING OFFICERS

In accordance with the constitution, except as may be prohibited by the Corporations Act 2001, every officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him in his capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal. The terms of the policy prevent disclosure of the amount of the premium payable and the level of indemnification under the insurance contract.

INDEMNIFICATION OF AUDITORS

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

NON-AUDIT SERVICES

Ernst & Young, the Company's auditors, have not performed any other services in addition to their statutory audit duties.

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

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 31 December 2023 has been received and is attached to this Directors' Report.

COMPLIANCE STATEMENTS AND DISCLAIMERS

Exploration Results - Canada

The information in this annual report relating to Exploration Results in Canada 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 report of the matters based on the information in the form and context in which they appear.

Exploration Results - Australia

The information in this annual report that relates to Exploration Results in Australia is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is Chief Geologist and a full-time employee of Cygnus Metals and holds shares in the Company.

Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "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 this information in the form and context in which it appears.

Mineral Resource Estimates

The information in this annual report that relates to the Pontax Lithium Project Mineral Resource Estimate is based on and fairly represents information and supporting documentation compiled by Mr Brian Wolfe, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Brian Wolfe is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Brian Wolfe does not hold any interest in Cygnus Metals Limited, its related parties, or in any of the mineral properties that are the subject of this report.

Mr Brian Wolfe is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Brian Wolfe consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/ projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus Metals Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved.

Cygnus Metals Limited does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus Metals or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Cygnus Metals Limited, 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 presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

DIRECTORS' DECLARATION

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



David Southam
Managing Director

Dated in Perth this 28th day of March 2024.

The Mineral Resource Estimate was prepared in accordance with the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) by Mr Brian Wolfe, an independent consultant specialising in Mineral Resource estimation, evaluation and exploration, with oversight from Cygnus personnel.

The Mineral Resource Estimate as at 31 December 2023 which was released on 14 August 2023 is presented in the table below:

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

Notes: Mineral Resources that are not Ore Reserves have not demonstrated economic viability and an Inferred Mineral Resource carries a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Mineral Resource Estimate has been independently estimated by Mr Brian Wolfe (see Competent Person statement).

Classification

The Mineral Resource Estimate has been classified in accordance with guidelines contained in the JORC Code (2012). This classification is based on assessment and understanding of the deposit style, geological and grade continuity, drill-hole spacing, input data quality (including drill collar surveys and bulk density).

The Mineral Resource Estimate was classified as Inferred, accounting for the level of geological understanding of the deposit, quality of samples, density data, drill-hole spacing and sampling, analytical and metallurgical processes. Material classified as Inferred was considered sufficiently informed by geological and sampling data to imply geological, grade and quality continuity between data points.

The classification reflects the level of data available for the estimate, including input drill-hole data spacing, and high level of confidence in geological continuity for this particular style of deposit.

Governance Controls

All Mineral Resource estimates are prepared by Competent Persons using data that they have reviewed and consider to have been collected using industry standard practices and which, to the most practical degree possible are representative, unbiased, and collected with appropriate QA/QC practices in place. The Mineral Resource Estimate quoted above has been estimated by Mr Brian Wolfe.

Mr Brian Wolfe is an independent consultant specialising in Mineral Resource estimation, evaluation and exploration. Mr Brian Wolfe does not hold any interest in Cygnus Metals Limited, its related parties, or in any of the mineral properties that are the subject of this report. Mr Brian Wolfe is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code.



**Building a better
working world**

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Auditor's independence declaration to the Directors of Cygnus Metals Limited

As lead auditor for the audit of the financial report of Cygnus Metals Limited for the financial year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that reads 'D Hall' in a cursive style.

D Hall

Partner
28 March 2024

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Cygnus Metals Limited (formerly Cygnus Gold Limited) and its subsidiaries. The financial statements are presented in the Australian currency.

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in pages 9 to 36 of the Operations Review on and pages 41 to 42 of the Directors' report, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 28 March 2024.

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

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2023

CYGNUS
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	Notes	2023 \$	2022 \$
OTHER INCOME	3	2,875,304	685,203
		2,875,304	685,203
EXPENSES			
Audit and accounting		(86,297)	(40,800)
Compliance expenses		(130,884)	(94,402)
Consultants and contractors		(486,979)	(491,519)
Corporate costs		(561,864)	(443,820)
Depreciation – Property, plant and equipment		(51,482)	(40,818)
Depreciation - Right of use assets		-	(26,266)
Employee benefits expense		(1,208,644)	(641,093)
Exploration expenditure written off	19	(634,937)	(23,879)
Exploration expensed		(62,041)	(59,167)
Interest expense on lease liability		-	(4,479)
Office rent & outgoings		(155,479)	(38,823)
Payroll Tax expense		(419,510)	-
Share-based payments	10(b)	(10,185,535)	(394,157)
Travel and accommodation		(249,301)	(405,161)
Foreign exchange losses		(242,633)	(306,397)
		(14,475,586)	(3,010,781)
Results from operating activities		(11,600,282)	(2,325,578)
Finance income		118,519	5,123
Loss before income tax		(11,481,763)	(2,320,455)
Income tax expense	22	(2,018,533)	(440,773)
Loss after income tax for the year attributable to equity holders of the Company		(13,500,296)	(2,761,228)
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		(113,473)	-
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Changes in fair value of financial assets		(196,198)	(56,934)
Total comprehensive loss for the year, net of tax attributable to equity holders of the Company		(13,809,967)	(2,818,162)
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (cents per share)	11	(5.84)	(0.45)

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

Consolidated Statement of Financial Position

As at 31 December 2023

CYGNUS
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	Notes	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	9,316,782	13,530,678
Trade and other receivables	5	1,507,476	1,779,273
Total current assets		10,824,258	15,309,951
Non-current assets			
Exploration and evaluation	19	23,926,379	5,538,857
Property, plant and equipment		132,847	154,967
Investments		201,698	397,895
Total non-current assets		24,260,924	6,091,719
TOTAL ASSETS		35,085,182	21,401,670
LIABILITIES			
Current liabilities			
Trade and other payables	6	5,528,242	3,530,497
Provisions		120,238	27,959
Total current liabilities		5,648,480	3,558,456
Non-current liabilities			
Deferred tax liabilities	7	2,459,306	440,773
Total non-current liabilities		2,459,306	440,773
TOTAL LIABILITIES		8,107,786	3,999,229
NET ASSETS		26,977,396	17,402,441
EQUITY			
Contributed equity	8	47,607,870	25,260,644
Reserves	9	7,779,313	7,051,288
Accumulated losses		(28,409,787)	(14,909,491)
TOTAL EQUITY		26,977,396	17,402,441

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

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	Notes	Share Capital \$	Other Contributed Equity \$	Share-based Payment Reserve \$	Investment Revaluation Reserve \$	Foreign Currency Translation Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2022		10,044,146	105,000	5,109,203	-	-	(12,148,263)	3,110,086
Loss for the year		-	-	-	-	-	(2,761,228)	(2,761,228)
Other comprehensive loss:								
Fair value adjustment of financial assets		-	-	-	(56,934)	-	-	(56,934)
Total comprehensive loss		-	-	-	(56,934)	-	(2,761,228)	(2,818,162)
Transactions with owners:								
Placement of ordinary shares		13,195,913	-	-	-	-	-	13,195,913
Placement of Flow-Through shares		6,334,806	-	-	-	-	-	6,334,806
Flow-Through share placement premium		(2,052,304)	-	-	-	-	-	(2,052,304)
Broker option issue expense		(1,604,862)	-	1,604,862	-	-	-	-
Share issue expense		(762,055)	-	-	-	-	-	(762,055)
Prior Placement approved by Shareholders		105,000	(105,000)	-	-	-	-	-
Share-based payments		-	-	394,157	-	-	-	394,157
Balance at 31 December 2022	8	25,260,644	-	7,108,222	(56,934)	-	(14,909,491)	17,402,441
Loss for the year		-	-	-	-	-	(13,500,296)	(13,500,296)
Other comprehensive loss:								
Fair value adjustment of financial assets		-	-	-	(196,198)	-	-	(196,198)
Exchange differences on foreign operations		-	-	-	-	(113,473)	-	(113,473)
Total comprehensive loss		-	-	-	(196,198)	(113,473)	(13,494,223)	(13,809,967)
Transactions with owners:								
Placement of ordinary shares		3,000,000	-	-	-	-	-	3,000,000
Placement of Flow-Through shares		8,022,721	-	-	-	-	-	8,022,721
Flow-Through share placement premium		(3,858,181)	-	-	-	-	-	(3,858,181)
Issue of shares – Project acquisitions		4,552,486	-	-	-	-	-	4,552,486
Issue of shares - Option conversions		2,192,000	-	-	-	-	-	2,192,000
Issue of shares - Exercise of performance rights		9,119,251	-	(9,119,251)	-	-	-	-
Share issue expense		(710,620)	-	-	-	-	-	(710,620)
Share-based payments		29,569	-	10,156,947	-	-	-	10,186,516
Balance at 31 December 2023	8	47,607,870	-	8,145,918	(253,132)	(113,473)	(28,409,787)	26,977,396

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

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	Notes	2023 \$	2022 \$
Operating activities			
Payments to suppliers and employees		(3,188,633)	(2,124,114)
Payments for exploration expenditure		(63,155)	(49,844)
Interest received		57,094	5,276
Interest payments		-	(4,510)
Other income		33,000	64,919
Net refundable sales tax payments made		(392,507)	-
Net cash used in operating activities	13	(3,554,201)	(2,108,273)
Investing activities			
Payments for acquisition of mining tenements		(1,848,054)	(1,315,210)
Payments for capitalised exploration expenditure		(10,998,818)	(3,292,312)
Purchase of property plant and equipment		(28,779)	(22,704)
Payments to establish security deposits		(128,950)	-
Receipts from sale of mining tenements		-	18,060
Purchase of listed investments		-	(454,830)
Net cash used in investing activities		(13,004,601)	(5,066,996)
Financing activities			
Proceeds from shares issued		11,022,700	18,991,203
Proceeds from exercise of options		2,192,000	-
Share issue costs	8	(710,620)	(761,830)
Principal payment for leases		-	(28,502)
Net cash provided by financing activities		12,504,080	18,200,871
Net change in cash and cash equivalents		(4,054,722)	11,025,602
Effect of movement in exchange rates on cash held		(159,174)	(306,260)
Cash and cash equivalents, beginning of period		13,530,678	2,811,336
Cash and cash equivalents, end of year	4	9,316,782	13,530,678

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies

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

(a) Basis of preparation

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

(i) Compliance with IFRS

The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

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

(iii) Going Concern

As at 31 December 2023 the Group had current assets of \$10,824,258 (31 December 2022: \$15,309,951), including cash and cash equivalents of \$9,316,782 (31 December 2022: \$13,530,678), and current liabilities of \$5,648,480 (31 December 2022: \$3,558,456).

The Group's cashflow forecasts through to the period ended 31 March 2025 reflect that the Group will be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities.

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

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

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

Principles of consolidation

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

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

Parent entity disclosure

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

(b) Functional and presentation currency

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

(c) Other income

(i) *Administrative and geology services*

The Company has recognised other income for the provision of administrative and geology services. In the comparative period the Group provided vehicles for hire under short-term (daily) arrangements and geology services. Other income was recognised over time as service was delivered or provided respectively.

(ii) *Settlement of Flow-Through Share Liability*

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

(d) Operating expenses

Operating expenses are recognised in profit or loss on an accruals basis.

(e) Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, which are considered an integral part of the Group's cash management.

(f) Equity and reserves

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

Where, at balance date, the Group has received applications for shares and the corresponding subscription monies before issuing shares, the Group accounts for the receipt of funds at the fair value of the consideration received as Other Contributed Equity.

Retained earnings include all current and prior period retained profits.

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

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

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

(g) Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office ('ATO') and other fiscal authorities relating to the current or prior reporting periods that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint arrangements is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are always provided for in full. The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

(h) Employee benefits

Wages and salaries and annual leave:

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries, non-monetary benefits and accumulating sick leave. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

(i) Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(i) Amortised costs and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

Interest income is recognised in profit or loss and is included in the 'finance income' line item.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

(ii) Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Investment Revaluation Reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Group designated all investments in equity instruments that are not held for trading as at FVTOCI on initial recognition.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss. Other exchange differences are recognised in other comprehensive income in the investments revaluation reserve;
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss; and
- for equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investments revaluation reserve.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

1. Summary of Material Accounting Policies (continued)

The Group always recognises lifetime ECL (expected credit losses) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognised in other comprehensive income and accumulated in a separate component of equity.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability.

It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (i) the carrying amount of the liability before the modification; and (ii) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2023

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1. Summary of Material Accounting Policies (continued)

(j) Impairment of assets (other than exploration and evaluation assets)

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU").

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to the carrying amounts of the assets in the unit (group of units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(k) Other receivables

Other receivables, which generally have 30-day terms, are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method, less an allowance for expected credit loss if required. Bad debts are written off when identified.

(l) Trade and other payables

Liabilities for creditors and other amounts are carried at amortised cost, which is the present value of the consideration to be paid in the future for goods and services received, whether or not billed to the consolidated entity. The carrying period is generally between 30 to 45 days, which is within the Groups accepted terms.

(m) Exploration and evaluation expenditure

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

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

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

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

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1. Summary of Material Accounting Policies (continued)

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

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

(n) Share-based payments

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

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

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

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

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Consolidated Financial Statements

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1. Summary of Material Accounting Policies (continued)

(p) Flow-Through Shares

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

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

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

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

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

Certain new and amended accounting standards and interpretations have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Company.

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

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2. Critical Accounting Estimates and Judgements

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

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

Critical Estimates

Exploration and Evaluation Expenditure – Impairment

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

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

Share-Based Payments

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

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

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

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

Critical Judgments

Exploration and Evaluation Expenditure

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

Notes to the Consolidated Financial Statements

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3. Other income

	2023	2022
	\$	\$
Provision of geology and administrative services	8,700	92,498
Proceeds from the sale of tenements	-	18,060
Settlement of 2022 flow-through share liability	1,477,659	574,645
Settlement of 2023 flow-through share liability	1,388,945	-
Other income	2,875,304	685,203

4. Cash and cash equivalents

	2023	2022
	\$	\$
Cash at bank and on hand	1,883,853	13,510,678
Short-term deposits	7,432,929	20,000
Cash and cash equivalents	9,316,782	13,530,678

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

5. Trade and other receivables

	2023	2022
	\$	\$
Trade and other receivables ¹	546,130	167,267
Security deposits	149,165	20,000
Prepayments ²	812,181	1,592,006
Trade and other receivables	1,507,476	1,779,273

Note:

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

² - \$799,994 (2022: \$1,516,406) relates to a deposit paid to the Company's Canadian contractor responsible for undertaking the Company's Canadian exploration campaigns.

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

Notes to the Consolidated Financial Statements

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6. Trade and other payables

	2023	2022
	\$	\$
Trade payables	1,931,448	1,278,254
Other payables	1,127,558	774,584
Flow-through share premium liability	2,469,236	1,477,659
Trade and other payables	5,528,242	3,530,497

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

7. Non-current liabilities – Deferred tax liabilities

	2023	2022
	\$	\$
<i>Deferred tax liability comprises temporary differences attributable to:</i>		
Opening balance	440,773	-
Temporary difference on relinquishment of qualifying expenditure to investors	2,018,533	440,773
Deferred tax liability	2,459,306	440,773

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8. Share capital and other contributed equity

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

Other contributed equity comprises share subscription monies received in advance of issuing of the shares.

	2023 Shares on issue	2022 Shares on issue	2023 \$	2022 \$
Issued capital net of share issue costs	291,259,139	183,874,212	38,488,618	25,260,644
	Date	Shares	Issue Price \$	Total \$
Opening balance 1 January 2022		117,321,005		10,149,146
Share issue – Placement	21/01/22	664,310	0.1150	76,760
Share issue – Placement	08/08/22	29,200,000	0.1250	3,650,000
Share issue – Director placement	21/10/22	4,240,000	0.1250	530,000
Share issue – Advisor placement	21/10/22	2,000,000	-	-
Share issue – Employee placement	18/11/22	500,000	-	-
Share issue – Flow-through share placement	23/11/22	8,677,817	0.7300	6,334,806
Share issue – Director placement	29/11/22	1,142,861	0.3500	400,000
Share issue – Project acquisition	29/11/22	1,946,400	0.2770	539,153
Share issue - Placement	16/12/22	18,181,819	0.4400	8,000,000
Less flow-through share premium		-	-	(2,052,304)
Less broker option issue cost		-	-	(1,604,862)
Less share issue costs		-	-	(762,055)
Closing balance at 31 December 2022		183,874,212		25,260,644
Share issue – Project acquisition	11/04/23	3,250,000	0.2450	796,250
Share issue – Option conversion	02/05/23	22,800,000	0.0800	1,824,000
Share issue – Project acquisition	18/05/23	4,216,500	0.2500	1,054,125
Share issue – Project acquisition	06/07/23	9,129,825	0.2475	2,265,140
Share issue – Project acquisition	25/08/23	500,000	0.2000	100,000
Share issue - Placement	29/08/23	13,333,333	0.2250	3,000,000
Share issue – Flow-through share placement	24/08/23	18,934,273	0.4275	8,022,721
Share issue – Performance right conversion	06/09/23	28,950,000	-	8,796,751
Share issue – Performance right conversion	22/09/23	300,000	-	145,500
Share issue – Option conversion	22/09/23	4,600,000	0.0800	368,000
Share issue – Performance right conversion	22/09/23	154,496	-	66,000
Share issue – Project acquisition	17/11/23	1,216,500	0.2770	336,971
Share issue – Performance right conversion	30/11/23	300,000	-	140,569
Less flow-through share premium		-	-	(3,858,181)
Less share issue costs		-	-	(710,620)
Closing balance at 31 December 2023		291,559,139		47,607,870

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

Notes to the Consolidated Financial Statements

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9. Reserves

	2023 \$	2022 \$
Share-based payment reserve	8,145,918	7,108,222
Investment revaluation reserve	(253,132)	(56,934)
Foreign currency translation reserve	(113,473)	-
Total reserves	7,779,313	7,051,288

10. Share-based payments

(a) Share options

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

Grant Date	Expiry date	Exercise price	Balance at start of year	Issued	Exercised	Lapsed	Balance at the end of the period	Vested and exercisable at end of the period
2023								
22/09/2020	22/09/2023	\$0.08	29,500,000	-	27,400,000	(2,100,000)	-	-
07/11/2021	15/11/2024	\$0.16	5,000,000	-	-	-	5,000,000	5,000,000
23/12/2021	21/01/2025	\$0.16	3,500,000	-	-	-	3,500,000	3,500,000
21/10/2022	21/10/2025	\$0.25	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.50	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.75	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$1.00	1,500,000	-	-	-	1,500,000	1,500,000
			44,000,000	-	27,400,000	(2,100,000)	14,500,000	14,500,000
Weighted average exercise price:			\$0.20	-	\$0.08	\$0.08	\$0.34	\$0.34
Weighted average remaining contractual life:								1.26 years
2022								
22/09/2020	22/09/2023	\$0.08	29,500,000	-	-	-	29,500,000	29,500,000
07/11/2021	15/11/2024	\$0.16	5,000,000	-	-	-	5,000,000	5,000,000
23/12/2021	21/01/2025	\$0.16	3,500,000	-	-	-	3,500,000	3,500,000
21/10/2022	21/10/2025	\$0.25	-	1,500,000	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.50	-	1,500,000	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.75	-	1,500,000	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$1.00	-	1,500,000	-	-	1,500,000	1,500,000
			38,00,000	6,000,000	-	-	44,000,000	44,000,000
Weighted average exercise price:			\$0.14	\$0.63			\$0.17	\$0.17
Weighted average remaining contractual life:								1.25 years

Notes to the Consolidated Financial Statements

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10. Share-based payments (continued)

Fair value of unlisted options granted

There were no options granted during the current or comparative reporting periods.

(b) Performance rights

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

Tranche	Grant Date	Vesting date	Expiry date	Balance at start of year	Granted	Exercised	Lapsed	Balance at end of year	Vested and exercisable at end of the period	Value of rights expensed during the year \$
A	15/08/22	29/08/23	21/10/27	8,350,000	-	(6,600,000)	(250,000)	1,500,000	1,500,000	1,575,688
B	15/08/22	29/08/23	21/10/27	8,350,000	-	(6,600,000)	(250,000)	1,500,000	1,500,000	1,575,688
C	28/09/22	29/08/23	21/10/27	4,500,000	-	(4,500,000)	-	-	-	868,990
D	28/09/22	29/08/23	21/10/27	4,500,000	-	(4,500,000)	-	-	-	868,990
E	4/10/22	29/08/23	21/10/27	150,000	-	(150,000)	-	-	-	42,309
F	4/10/22	29/08/23	21/10/27	150,000	-	(150,000)	-	-	-	42,309
G	16/11/22	29/08/23	30/07/25	250,000	-	(250,000)	-	-	-	95,391
H	16/11/22	15/06/24	30/07/25	250,000	-	-	-	250,000	-	76,701
I	16/11/22	30/11/24	30/11/26	100,000	-	-	-	100,000	-	23,762
J	16/11/22	30/09/23	30/09/25	300,000	-	(300,000)	-	-	-	124,910
K	19/11/22	29/08/23	21/10/27	1,000,000	-	(1,000,000)	-	-	-	374,699
L	19/11/22	29/08/23	21/10/27	1,000,000	-	(1,000,000)	-	-	-	374,699
M	31/01/23	01/11/24	13/02/28	-	5,000,000*	-	-	5,000,000	-	1,279,904
N	31/01/23	29/08/23	13/02/28	-	2,000,000*	(2,000,000)	-	-	-	1,000,000
O	31/01/23	29/08/23	13/02/28	-	2,000,000*	(2,000,000)	-	-	-	1,000,000
P	31/01/23	13/02/28	13/02/28	-	4,000,000*	-	-	4,000,000	-	-
Q	31/01/23	13/02/28	13/02/28	-	2,500,000*	-	-	2,500,000	-	208,755
R	31/01/23	13/02/28	13/02/28	-	2,500,000*	-	-	2,500,000	-	203,482
S	07/02/23	29/08/23	21/10/27	-	250,000	(250,000)	-	-	-	122,500
T	07/02/23	29/08/23	21/10/27	-	250,000	(250,000)	-	-	-	122,500
U	26/03/23	29/08/23	13/02/28	-	300,000	(300,000)	-	-	-	66,000
V	26/03/23	13/02/28	13/02/28	-	400,000	-	-	400,000	-	10,811
W	26/03/23	05/04/25	03/04/28	-	300,000	-	-	300,000	-	25,007
X	02/03/23	24/02/24	04/05/28	-	50,000	-	-	50,000	-	14,819
Y	02/03/23	24/02/25	04/05/28	-	50,000	-	-	50,000	-	7,338
Z	02/03/23	24/02/26	04/05/28	-	50,000	-	-	50,000	-	4,881
A1	20/04/23	22/05/24	04/05/28	-	50,000	-	(50,000)	-	-	-
A2	20/04/23	22/05/25	04/05/28	-	50,000	-	(50,000)	-	-	-
A3	20/04/23	22/05/26	04/05/28	-	50,000	-	(50,000)	-	-	-
A4	28/08/23	31/12/25	05/09/28	-	1,059,603*	-	-	1,059,603	-	36,151
A5	28/08/23	31/12/25	05/09/28	-	1,059,603*	-	-	1,059,603	-	-
A6	28/08/23	31/12/25	05/09/28	-	1,059,603*	-	-	1,059,603	-	39,248
				28,900,000	22,978,809	(29,850,000)	(650,000)	21,378,809	3,000,000	10,185,535

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

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10. Share-based payments (continued)

The terms of performance rights issued during the year include:

Tranche	Vesting conditions
M	2 years' continuous employment with the Company from the date of appointment (ie. up to and including 1 November 2024).
S	The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% Li ₂ O on or before 21 October 2026.
N	The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% Li ₂ O on or before 13 February 2028.
T	The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% Li ₂ O on or before 21 October 2026.
O, U	The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% Li ₂ O on or before 13 February 2028.
P	The Company reporting a JORC compliant Inferred Mineral Resource of 20MT at a minimum grade of 0.8% Li ₂ O on or before 13 February 2028.
Q,V	The Company achieving a market capitalisation of at least \$150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
R	The Company's share price having a 10-day VWAP of at least \$1.00 or a market capitalisation of at least \$250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
W	Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025).
X	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2024.
Y	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2025.
Z	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2026.
A1	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 22 May 2024.
A2	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 22 May 2025.
A3	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 22 May 2026.
A4	The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period. The proportion to vest will be calculated as: <ul style="list-style-type: none"> - If TSR >50th percentile – 100% vesting - If TSR between 25th and 50th percentile – 50% vesting - If TSR <25th percentile – 0% vesting
A5	The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5MT on any project (excluding the Pontax Project) at a minimum grade of 0.8% Li ₂ O on or before 31 December 2025.
A6	Continuous employment with the Company up to and including 31 December 2025.

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10. Share-based payments (continued)

Fair value of performance rights

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

Tranche	M	N,O,P	Q	R	S,T	U
Share price at grant date	\$0.46	\$0.46	\$0.46	\$0.46	\$0.49	\$0.22
Vesting test date	01/11/24	13/02/28	13/02/28	13/02/28	21/10/26	13/02/28
Expiry date	13/02/28	13/02/28	13/02/28	13/02/28	21/10/27	13/02/28
Days to expiry	1,505	1,505	1,505	1,505	1,390	1,505
Number issued	5,000,000	8,000,000	2,500,000	2,500,000	500,000	300,000
Valuation per right	\$0.50	\$0.50	\$0.475	\$0.463	\$0.49	\$0.22
Probability	100%	30%	100%	100%	100%	100%
Valuation per class of rights	\$2,500,000	\$2,600,000	\$1,187,500	\$1,157,500	\$245,000	\$66,000
Tranche	V	W	X	Y	Z	A1
Share price at grant date	\$0.22	\$0.22	\$0.35	\$0.35	\$0.35	\$0.29
Vesting test date	13/02/28	03/04/25	24/02/24	24/02/25	24/02/26	22/05/24
Expiry date	13/02/28	13/02/28	04/05/28	04/05/28	04/05/28	04/05/28
Days to expiry	1,505	1,505	1,586	1,586	1,586	1,586
Number issued	400,000	300,000	50,000	50,000	50,000	50,000
Valuation per right	\$0.1723	\$0.22	\$0.35	\$0.35	\$0.35	\$0.29
Probability	100%	100%	100%	100%	100%	0%
Valuation per class of rights	\$68,920	\$66,000	\$17,500	\$17,500	\$17,500	\$14,500
Tranche	A2	A3	A4	A5	A6	
Share price at grant date	\$0.29	\$0.29	\$0.185	\$0.185	\$0.185	
Vesting test date	22/05/25	22/05/26	31/12/25	31/12/25	31/12/25	
Expiry date	04/05/28	04/05/28	05/09/28	05/09/28	05/09/28	
Days to expiry	1,586	1,586	1,710	1,710	1,710	
Number issued	50,000	50,000	1,059,603	1,059,603	1,059,603	
Valuation per right	\$0.29	\$0.29	\$0.2825	\$0.295	\$0.295	
Probability	0%	0%	100%	100%	100%	
Valuation per class of rights	\$14,500	\$14,500	\$299,338	\$312,583	\$312,583	

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11. Loss per share

Both the basic and diluted loss per share have been calculated using the loss attributable to shareholders of the Company as the numerator (i.e. no adjustments to loss were necessary in either 2023 or 2022).

	2023 \$	2022 \$
Net loss attributable to ordinary equity holders of the Company	(13,500,296)	(2,761,228)
Weighted average number of ordinary shares outstanding during the year used in calculating basic and diluted loss per share	231,027,237	132,735,993
Basic and diluted loss per share (cents per share)	(5.84)	(0.45)

As at 31 December 2023, the Group had 14,500,000 unlisted share options exercisable (2022: 44,000,000) and 21,378,809 performance rights (2022: 28,900,000), which are not included in diluted loss per share since they are antidilutive for the periods presented.

12. Auditor remuneration

	2023 \$	2022 \$
Audit and review of financial statements		
Auditors of Cygnus Metals Limited – Ernst & Young	85,000	40,000
Total auditor's remuneration	85,000	40,000

13. Reconciliation of cash flows from operating activities

	2023 \$	2022 \$
Loss for the period	(13,500,297)	(2,761,228)
Depreciation and amortisation	51,482	40,818
Depreciation on right of use assets	-	26,266
Exploration and evaluation costs written-off	634,937	23,879
Share-based payment expense	10,185,535	394,157
Unrealised foreign exchange losses	242,633	306,397
Deferred tax expense	2,018,533	440,773
Net movement in Flow-Through Share liability	(2,866,604)	574,645
Other	184,363	384,407
Net changes in working capital:		
Change in trade and other receivables	271,797	1,704,179
Change in provisions	92,279	21,675
Change in trade and other payables	(868,859)	(3,264,241)
Net cash used in operating activities	(3,554,201)	(2,108,273)

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14. Related Party Transactions

KMP remuneration

	2023 \$	2022 \$
Short term employee benefits	1,093,305	456,294
Post-employment benefits	60,766	16,001
Share-based payments	6,093,177	121,006
Total	7,247,248	593,301

Individual Directors' and executives' compensation disclosures

Information regarding individual directors and executive's compensation and some equity instruments disclosures as required by Corporations Regulations 2M.3.03 is provided in the Remuneration Report section of the Directors' Report on pages 47 to 56.

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

14.1 Other related party transactions and arrangements

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

Former Director Shaun Hardcastle is a Partner of Hamilton Locke Lawyers which provided legal services to the Company to the value of \$155,307 during 2023 (2022: \$137,025). There was \$995 owing to Hamilton Locke Lawyers by the Company at 31 December 2023 (2022: \$36,910).

Blue Leaf Corporate Pty Ltd, a company owned by Michael Naylor, provided company secretarial and financial management services to the Company during 2023 to the value of \$42,000 (2022: \$118,500). Acting as joint company secretary up to her resignation as joint company secretary on 1 February 2023, Susan Field was under contract with Blue Leaf Corporate Pty Ltd and was remunerated \$5,000 (2022: \$60,000) for her contribution of services to Cygnus Metals Limited which has been disclosed as remuneration in the table on page 46. There were no amounts owing to Blue Leaf Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Belltree Corporate Pty Ltd, a company that Michael Naylor is a director of, and Michael Naylor and former Director Shaun Hardcastle have an indirect interest in, provided company secretarial services to the Company during the year ended 31 December 2023 totalling \$89,500 (2022: \$7,000). There were no amounts owing to Belltree Corporate Pty Ltd by the Company at 31 December 2023 (2022: Nil).

Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company during the year ended 31 December 2023 totalling \$68,923 (2022: Nil). There were no amounts owing to Exia-IT Pty Ltd by the Company at 31 December 2023 (2022: Nil).

During the year ended 31 December 2023 the Company paid \$196,960 (2022: \$266,599) for shared administrative, head office rent and head office fit-out costs to FireFly Metals Limited (formerly Auteco Minerals Limited), of which Ray Shorrocks and Michael Naylor were directors in 2023. \$25,385 was owing to FireFly Metals Limited by the Company at 31 December 2023 (2022: \$151,716).

Bellavista Resources Ltd, a company that Michael Naylor is a director of, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$64,987 (2022: Nil). \$3,399 was owing to Bellavista Resources Ltd by the Company at 31 December 2023 (2022: \$13,114).

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14. Related Party Transactions (continued)

Bellevue Gold Limited, a company that Michael Naylor is a director of, recharged shared administrative costs to the Company during the year ended 31 December 2023 totalling \$20,480 (2022: Nil). \$14,440 was owing to Bellevue Gold Limited by the Company at 31 December 2023 (2022: Nil).

Mitre Mining Corporation Ltd, a company that Ray Shorrocks is a director of, recharged shared office costs to the Company during the year ended 31 December 2023 totalling \$8,325 (2022: Nil). \$8,325 was owing to Mitre Mining Corporation Ltd by the Company at 31 December 2023 (2022: Nil).

Terms and conditions of transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash and are presented as part of trade payables. There have been no bank guarantees provided for any related party payables. Amounts shown are net of GST paid or payable.

15. Subsidiaries

Name of Entity	Country of Incorporation	2023 % equity interest	2022 % equity interest
Parent Entity			
Cygnus Metals Limited	Australia	100	100
Subsidiaries			
Deneb Resources Pty Ltd	Australia	100	100
Cygnus Gold (Projects) Pty Ltd	Australia	100	100
Cygnus (JV Projects) Pty Ltd	Australia	100	100
Avenir Metals (Australia) Pty Ltd	Australia	100	100
Avenir Metals (Canada) Limited	Canada	100	100

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16. Parent entity disclosure

Result of the parent entity	2023	2022
	\$	\$
Loss for the year after tax	27,464,733	2,716,982
Other comprehensive loss	309,672	56,934
Total comprehensive loss for the year	27,774,405	2,773,916
Financial position of the parent entity at year end:		
Current assets	10,469,508	15,267,672
Non-current assets	25,842,007	6,552,212
Total assets	36,311,515	21,819,884
Current liabilities	5,553,081	3,562,117
Non-current liabilities	17,217,088	440,773
Total liabilities	22,770,169	4,002,890
Total equity of the parent entity comprising of:	13,541,126	17,816,994
Contributed equity	47,607,870	25,260,644
Reserves	7,892,787	7,051,149
Accumulated losses	(41,959,531)	(14,494,799)

17. Financial risk management

Credit risk

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

	2023	2022
	\$	\$
Cash and cash equivalents	9,316,782	13,530,678
Trade and other receivables	21,490	41,290

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

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

As at 31 December 2023, no receivables were more than 30 days past due (2022: Nil). No receivables are considered to have a material credit risk.

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17. Financial risk management (continued)

Liquidity risk

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

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

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

	2023 \$	2022 \$
Not later than 45 days	3,059,900	2,050,844
Greater than 45 days and less than 12 months	2,469,236	1,447,659
Total	5,529,136	3,498,503

Market risk

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

Price risk on investments

The Group is exposed to equity price risks arising from equity investments. The Group's investments are listed on the Toronto Stock Exchange (TSXV).

	Carrying Amount 31 December 2023 \$	Carrying Amount 31 December 2022 \$
Listed investments – CAD\$182,000 (2022: CAD\$406,250)	201,698	454,830

A change of 10% in the share price at the end of the reporting period would have increased/(decreased) the investment revaluation reserve component of equity as a result of gains/losses on equity securities classified as FVOCI by the amounts shown below.

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2022.

10% increase	20,170	45,483
10% decrease	(20,170)	(45,483)

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17. Financial risk management (continued)

Foreign exchange rate risk

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

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

	Carrying Amount 31 December 2023 \$	Carrying Amount 31 December 2022 \$
Cash on deposit – CAD\$5,097,476 (2022: CAD\$5,336,389)	5,649,187	5,882,264
Deposits with suppliers – CAD\$543,000 (2022: CAD\$1,300,000)	601,770	1,516,406
Listed investments – CAD\$182,000 (2022: CAD\$406,250)	201,698	454,830
Totals	6,452,655	7,853,500

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

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2021.

10% increase	645,265	785,350
10% decrease	(645,265)	(785,350)

Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to the Group's cash. Cash includes funds held in term deposits and cheque accounts during the year, which earned variable interest at rates ranging between 0.05% and 3.00% (2022: 0.05 % and 0.30%), depending on the bank account type and account balances.

The Group has no loans or borrowings.

At the reporting date the interest rate sensitivity for the Group's interest-bearing financial instruments was:

	Carrying Amount 31 December 2023 \$	Carrying Amount 31 December 2022 \$
Variable rate financial assets	9,316,782	13,530,678

A change of 100 basis points in the interest rates at the end of the reporting period would have increased/(decreased) profit and loss and equity by the amounts shown below.

The analysis assumes that all other variables remain constant. This analysis is performed on the same basis for 2021.

100bp increase	9,317	13,531
100bp decrease	(9,317)	(13,531)

Capital management policies and procedures

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

There are no externally imposed capital requirements.

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18. Commitments and contingent assets and liabilities

Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature or amount of future expenditure, although it will be necessary to incur expenditure in order to retain present interests in mineral tenements. Annual rents on exploration licenses held by the Group are \$154,251 (2022: \$169,994) with a minimum exploration commitment of \$990,334 (2022: \$899,500) per annum.

The Group does not have any capital commitments at 31 December 2023 (2022: Nil).

19. Exploration and evaluation

	2023 \$	2022 \$
Opening balance	5,538,857	453,546
Expenditure incurred during the year – Australian tenements	1,319,326	1,119,654
Expenditure incurred during the year – Canadian tenements	11,207,656	2,135,709
Acquisition costs – Canadian tenements	6,495,477	1,853,827
Exploration expenditure written off	(634,937)	(23,879)
Closing balance	23,926,379	5,538,857

Asset Acquisitions

On 28 March 2023, Cygnus announced that it had entered into option agreements with 9219-8845 QC. Inc. (Canadian Mining House) ("CMH"), Anna Rosa Giglio and Steve Labranche (together, the "Vendors") to acquire additional ground comprised of two projects: Sakami and Auclair Extension (Beryl Property). The terms of these option agreements are outlined below:

Auclair Extension (Beryl Property)

In order for Cygnus to acquire a 100% interest in the project and all mineral rights, Cygnus is required to pay the Vendors C\$395,000 in cash and 4,000,000 fully paid ordinary shares in Cygnus, in aggregate. In addition to the above payments, Cygnus must incur C\$1,000,000 in exploration expenditure within the first 36 months following the closing of the Option Agreement.

Sakami Project

In order for Cygnus to earn a 100% interest (in all mineral rights) at Sakami, Cygnus is required to pay the Vendors C\$300,000 in cash and 3,450,000 fully paid ordinary shares in Cygnus, in aggregate. In addition to the above payments, Cygnus must incur exploration expenditure to the amount of C\$1,000,000 within the first 36 months of closing the Option Agreement.

Sirios Project

In February 2023, Cygnus completed a third land acquisition surrounding Pontax. The additional land, comprising 70 individual claims covering 40km², was acquired from TSXV-listed Sirios Resources Inc. ("Sirios") and sits immediately north-east of, and adjacent to, Cygnus' Pontax Project.

Cygnus acquired the additional ground through an outright purchase from Sirios comprising an upfront payment of C\$1.2m in cash plus 750,000 fully paid ordinary shares.

None of the above acquisitions constitute a business combination in accordance with AASB 3 Business Combinations and were accounted for as asset acquisitions.

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19. Exploration and evaluation (continued)

Project earn-in and acquisition milestones

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

Pontax Lithium Project (CY5 51%)

The Company may earn a further 19% interest (to 70%) in the Project ("Stage 2 Earn-In") from Stria Lithium Inc by:

- expending C\$6,000,000 on exploration in the 30-month period commencing on the date that the Company satisfies the Stage 1 Earn-in (ie. by January 2026); and
- making a cash payment to Stria of C\$3,000,000.

Megawatt Lithium Projects

In order to exercise the first option and acquire a 51% interest in the MegaWatt Projects ("First Option"), the Company must commit C\$2,000,000 towards exploration on the MegaWatt Projects, as follows:

- C\$500,000 of exploration expenditure within the first 12 months of the MegaWatt Option Agreement ("Agreement") (completed in October 2023);
- a further C\$500,000 of exploration expenditure within the second 12 months of the Agreement; and
- a further C\$1,000,000 of exploration expenditure within the third 12 months of the Agreement.

In order to acquire a further 29% interest in the MegaWatt Projects ("Second Option"), Cygnus must:

- pay cash consideration to MegaWatt of \$50,000 within 30 days of the satisfaction of the First Option;
- file a NI 43-101 or JORC Code compliant mineral resource estimate which establishes a lithium oxide resource on the Property of at least 5MT with an average grade of not less than 0.8% Li₂O in any resource category as defined in NI43-101 or the JORC Code, by the date which is no later than 5 years from the exercise of the First Option; and
- pay cash consideration to MegaWatt of \$1,000,000 within 3 days of filing the above report.

Pontax Extension Lithium Project (Canadian Mining House)

In order to complete the acquisition of the project claims, the Company must 24 months after the Approval Date (November 2022), pay a further C\$30,000 in cash and issue a further 486,801 Shares. The Company must also incur total expenditure of C\$1,000,000 inside the first 36 months of the Approval Date (C\$250,000 inside the first 12 months (completed in 2022, C\$750,000 inside the first 24 months and C\$1,000,000 inside the first 36 months).

Fair Value of Share-Based Payments

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

Capitalised expenditure written off

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

During the year indicators of impairment were identified on certain exploration and evaluation assets in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*. As a result of this review, write-offs totalling \$634,937 have been recognised (2022: \$23,879) in relation to areas of interest where the directors have concluded that capitalised expenditure is unlikely to be recovered by sale or future exploitation.

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20. Operating segments

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

21. Post reporting date events

There have not been any events that have arisen between 31 December 2023 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

Notes to the Consolidated Financial Statements

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22. Income tax expense

The major components of tax expense and the reconciliation of the expected tax expense based on the effective tax rate of Cygnus Metals Limited at 25% (2022: 25%) and the reported tax expense in profit or loss are as follows:

	2023 \$	2022 \$
<i>Tax expense comprises:</i>		
Deferred tax expense	2,018,533	440,773
Tax expense	2,018,533	440,773
Accounting loss excluding income tax	(11,481,763)	(2,320,455)
Total income tax expense	(2,870,440)	(580,114)
<i>Non-deductible expenses for tax purposes:</i>		
Share-based payments expense	2,539,271	101,665
Foreign expenditure	9,233	5,467
Other	19,164	11,417
Non-assessable income – flow-through shares	(716,651)	(143,661)
Settlement of flow-through share liability	2,018,533	440,773
<i>Deferred tax:</i>		
Relating to origination or reversal of temporary differences	1,031,418	605,226
Subsidiary tax rate differential	(11,996)	-
Income tax expense attributable to entity	2,018,533	440,773
<i>Recognised deferred tax balances:</i>		
<i>Deferred tax asset temporary differences:</i>		
Trade and other receivables	(12,642)	(11)
Prepayments	(16,826)	(8,893)
Receivables - Assets	(47,681)	-
Other	323,418	205,727
Exploration assets	(718,124)	(388,220)
Employee entitlements	35,794	13,342
Accrued expenses and provisions	2,875	10,000
Deferred tax asset losses	433,185	168,055
Recognised deferred taxes	-	-
<i>Deferred taxes arising from temporary differences and unused tax losses not brought to account:</i>		
Deferred tax asset losses – Australian activities	3,882,826	2,863,302
Deferred tax asset losses – Canadian activities	239,020	-
Total deferred tax assets not brought to account	4,121,846	2,863,302

Directors' Declaration

For the year ended 31 December 2023

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In the opinion of the Directors of Cygnus Metals Limited:

- a. The financial statements and notes of Cygnus Metals Limited are in accordance with the *Corporations Act 2001 (Cth)*, including:
 - I. Giving a true and fair view of its consolidated financial position as at 31 December 2023 and of its performance for the year ended on that date; and
 - II. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001 (Cth)*; and
- b. There are reasonable grounds to believe that Cygnus Metals Limited will be able to pay its debts as and when they become due and payable, subject to the matters set out in Note 1(a) to the financial report.

The Directors have been given the declarations required by Section 295A of the *Corporations Act 2001 (Cth)* from the Managing Director and Chief Financial Officer for the year ended 31 December 2023.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



David Southam
Managing Director

Perth, Western Australia, 28 March 2024

Independent auditor's report to the members of Cygnus Metals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Cygnus Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the consolidated financial statements, including a summary of material accounting policies, and the Directors' declaration.

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

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Material uncertainty related to going concern

We draw attention to Note 1(a) in the financial report which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty*

related to going concern section, we have determined the matter described below to be the key audit matter to be communicated in our report. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial report.

1. Carrying value of exploration and evaluation assets

Why significant

As disclosed in Note 19 of the financial report, the Group carries exploration and evaluation assets of \$23,926,379 as at 31 December 2023.

The carrying amount of exploration and evaluation assets is assessed for impairment by the Group when facts and circumstances indicate that an exploration and evaluation asset may exceed its recoverable amount.

The determination as to whether there are any indicators to require an exploration and evaluation asset to be assessed for impairment, involves a number of judgments including whether the Group has tenure, will be able to perform ongoing expenditure and whether there is sufficient information for a decision to be made that the area of interest is not commercially viable. During the year, the Group determined that there had been no indicators of impairment of its exploration and evaluation assets.

Given the size of the balance and the judgmental nature of impairment indicator assessments associated with exploration and evaluation assets, we consider this a key audit matter.

How our audit addressed the key audit matter

We evaluated the Group's assessment as to whether there were any indicators of impairment which would require the carrying value of exploration and evaluation assets to be tested for impairment. In performing our audit procedures, we:

- ▶ Considered the Group's rights to explore in the relevant exploration areas which included obtaining and assessing supporting documentation such as license agreements and correspondence with relevant government agencies.
- ▶ Considered the Group's intention to carry out significant exploration and evaluation activities in the relevant exploration areas which included assessing whether the Group's cash-flow forecasts included planned exploration and evaluation activities, and enquiring with senior management and Directors as to the intentions and strategy of the Group.
- ▶ Assessed whether any exploration and evaluation data existed to indicate that the carrying amount of exploration and evaluation assets is unlikely to be recovered through development or sale.
- ▶ Assessed the adequacy of disclosures in the financial report.

Information other than the financial statements and auditor's report

The Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial report and our knowledge obtained in the audit or otherwise doesn't appear to be materially misstated.

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

Responsibilities of the Directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- ▶ Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the Directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on the audit of the Remuneration Report

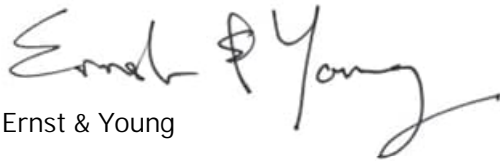
Opinion on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 31 December 2023.

In our opinion, the Remuneration Report of Cygnus Metals Limited for the year ended 31 December 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

A handwritten signature in black ink, appearing to read 'Ernst & Young', written in a cursive style.

Ernst & Young

A handwritten signature in black ink, appearing to read 'D Hall', written in a cursive style.

D Hall
Partner
Perth
28 March 2024

In accordance with ASX Listing Rule 4.10, the following information is provided as at 8 March 2024.

Top 20 holders of ordinary shares

Rank	Name	Units	% of issued capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	19,948,906	6.84
2	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	16,500,000	5.66
3	GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	13,211,504	4.53
4	STRIA LITHIUM INC	9,129,825	3.13
5	CITICORP NOMINEES PTY LIMITED	9,082,372	3.12
6	SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	7,559,199	2.59
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,521,201	2.58
8	MS CHARMAINE LINDA LOBO	6,697,780	2.30
9	CERTANE CT PTY LTD <ARGONAUT NATURAL RES FUND>	6,000,000	2.06
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	5,163,989	1.77
11	GLEESON MINING PTY LTD <GLEESON FAMILY A/C>	5,155,486	1.77
12	SOUTHERN CROSS CAPITAL PTY LTD	4,827,451	1.66
13	MS LYNNETTE EDWARDS	4,285,715	1.47
14	MR MANUEL SYRIANOS	4,050,001	1.39
15	SPRING STREET HOLDINGS PTY LTD	3,724,139	1.28
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	3,672,945	1.26
17	MR ALAN FRANK CLELAND <DA EXPLORATION A/C>	3,028,335	1.04
18	ROD DOG PTY LTD	2,775,645	0.95
19	BNP PARIBAS NOMS PTY LTD	2,723,970	0.93
20	SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	2,661,112	0.91
Totals: Top 20 holder of Ordinary Fully Paid Shares		137,719,575	47.24
Total Remaining Holders Balance		153,839,564	52.76

Substantial Holders

The names of substantial shareholders as disclosed in substantial shareholding notices given to the Company are:

	Units	% of issued capital
Steve Parsons	27,025,288	9.26
Sarah June Naylor and Michael Dylan Naylor	16,518,894	5.66

Spread of Holdings

Fully Paid Ordinary Shares

Range	Total holders	Units	% of issued capital
1 - 1,000	58	22,167	0.01
1,001 - 5,000	233	716,912	0.25
5,001 - 10,000	197	1,643,130	0.56
10,001 - 100,000	748	31,293,842	10.73
100,001 and over	320	257,883,088	88.45
Total	1,556	291,559,139	100.00

Options

Range	Total holders	Units	% of issued options
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	5	14,500,000	100.00
Total	5	14,500,000	100.00

Performance Rights

Range	Total holders	Units	% of issued options
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	1	100,000	0.47
100,001 and over	5	21,278,809	99.53
Total	6	21,378,809	100.00

Unquoted Securities

Options

Expiry Date	Exercise Price	No. Of Options	Number of Holders
15/11/2024	\$0.16	5,000,000	3 ¹
20/01/2025	\$0.16	3,500,000	1 ²
21/10/2025	\$0.25	1,500,000	1 ³
21/10/2025	\$0.50	1,500,000	1 ³
21/10/2025	\$0.75	1,500,000	1 ³
21/10/2025	\$1.00	1,500,000	1 ³

The names of holders and number of unquoted equity securities held for each class the holding was 20% or more of each class of security are as follows:

1. Symorgh Investments Pty Ltd <Symorgh Super Fund A/C> holds 50.0% and Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C> holds 45.0% of this class of options.
2. Spring Street Holdings Pty Ltd holds 100% of this class of options.
3. CG Nominees (Australia) Pty Ltd holds 100% of this class of options.

Options do not carry a right to vote.

Performance rights

Class	Expiry Date	Number of Rights	Number of Holders*
F	21/10/2027	1,500,000	1
G	21/10/2027	1,500,000	1
I	30/07/2025	250,000	1
K	30/11/2026	100,000	1
P	13/02/2028	5,000,000	1
S	13/02/2028	4,000,000	1
T	13/02/2028	2,900,000	2
U	13/02/2028	2,500,000	1
V	03/04/2028	300,000	1
W	04/05/2028	150,000	1
X	05/09/2028	1,059,603	1
Y	05/09/2028	1,059,603	1
Z	05/09/2028	1,059,603	1

* The names of holders and number of unquoted equity securities held for each class the holding was 20% or more of each class of security are as follows: Class F and G are held 100% by Mr Samuel Richard Brooks. Details of holders of performance rights issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Unmarketable Parcels

There were 387 shareholders with less than a marketable parcel of shares, based on the closing price \$0.057.

Restricted and Escrowed Securities

The Company does not have any restricted securities on issue.

The following securities are subject to voluntary escrow:

No of Shares	Date escrow period ends
2,000,000	20/10/2024
2,875,000	11/04/2024

Voting Rights

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

Joint Company Secretaries

Ms Maddison Cramer and Mr Carl Travaglini

Corporate Governance Statement

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

On-Market Buy Back

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

Schedule of Tenements

As at 31 December 2023

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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%
Burracoppin South	E70/5050	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Mackie	E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
Culbarting	E70/5492	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%
Little Snake	E70/6385	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Big Snake	E70/6386	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Grace	E70/6563	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%

Schedule of Tenements

As at 31 December 2023

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	100% (diluting to 15%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	100% (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%

Schedule of Tenements

As at 31 December 2023

CYGNUS
METALS

Property Description	Title Type and Number	Location	Structure and Ownership
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% 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%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
			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% 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%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
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%
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%

Schedule of Tenements

As at 31 December 2023

CYGENUS
METALS

Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2629474	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629475	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629476	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629477	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629478	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	262479	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	262480	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629481	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629482	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629483	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629484	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629485	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629805	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629806	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629807	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629808	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629809	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629810	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629811	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629812	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629813	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629814	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629815	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629816	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629817	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629818	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Pontax Extension Property (Earning up to 100%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax Extension	2616420	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616421	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616422	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616423	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616424	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616425	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616426	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616427	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616428	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616429	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616430	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616431	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616432	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616433	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616434	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616435	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616436	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616437	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616438	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616439	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%
Pontax Extension	2616440	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) 100%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2714584	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2714585	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2714586	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2714587	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2714588	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556226	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556227	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556228	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556229	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556230	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556231	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556232	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556233	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556234	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556235	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556236	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556237	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2556238	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Auclair	2634305	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634306	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634307	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634308	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634309	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634310	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634311	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634312	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634313	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634314	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634315	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634316	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634317	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634318	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634319	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634320	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634321	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634322	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634323	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634324	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634325	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634326	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634327	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634328	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634329	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634330	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634331	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634332	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634333	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634334	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634335	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634336	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634337	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2634338	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634339	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634340	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634341	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634342	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634343	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634344	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634345	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634346	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634347	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634348	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634349	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634350	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634351	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634352	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634353	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634354	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634355	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634356	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634357	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634358	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634359	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634360	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634361	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634362	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634363	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634364	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634365	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634366	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634367	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634368	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634369	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634370	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634371	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634372	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634373	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634374	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634375	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634376	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634377	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634378	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634379	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634380	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634381	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2634382	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635050	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635051	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635052	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635053	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635054	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635055	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2635056	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635057	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2635058	Quebec, Canada	Anna Rosa Giglio (96501) 100%
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%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
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%
Auclair	2652178	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2652179	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2652180	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2652181	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687786	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687787	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687788	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687789	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687790	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687791	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687792	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687793	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687794	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687795	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687796	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687797	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687798	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687799	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687800	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687801	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687802	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687803	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687804	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687805	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687806	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687807	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687808	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687809	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687810	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687811	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687812	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687813	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687814	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687815	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687816	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687817	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687818	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687819	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687820	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687821	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687822	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687823	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687824	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687825	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687826	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687827	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687828	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687829	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Schedule of Tenements

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Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2687830	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687831	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687832	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687833	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687834	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687835	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687836	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687837	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687838	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687839	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687840	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687841	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687842	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687843	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687844	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687845	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687846	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687847	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687848	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687849	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687850	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687851	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687852	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687853	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687854	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687855	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687856	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687857	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687858	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687859	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687860	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687861	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687862	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687863	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2687864	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689189	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689190	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689191	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689192	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689193	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689194	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689195	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689196	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689197	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689198	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689199	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689200	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689201	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689202	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689203	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689204	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2689205	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689206	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689207	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689208	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689209	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689210	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689211	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689212	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689213	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689214	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689215	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689216	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689217	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689218	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689219	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689220	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689221	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689222	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689223	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689224	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689225	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689226	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689227	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689228	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689229	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689230	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689231	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689232	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689233	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689234	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689235	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689236	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689237	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689238	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689239	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689240	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689241	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689242	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689243	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689244	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689245	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689246	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689247	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689248	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689249	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689250	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689251	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689252	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689253	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689254	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689255	Quebec, Canada	Anna Rosa Giglio (96501) 100%

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Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2689256	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689257	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689258	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689259	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689260	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689261	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689262	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689263	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689264	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689265	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689266	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689267	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689268	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2689269	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693539	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693540	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693541	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693542	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693543	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693544	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693545	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693546	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693547	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693548	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693549	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693550	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693551	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693552	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693553	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693554	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693555	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693556	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693557	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693558	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693559	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693560	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693561	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693562	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693563	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693564	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693565	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693566	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693567	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693568	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693569	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693570	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693571	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693572	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693573	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693574	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693575	Quebec, Canada	Anna Rosa Giglio (96501) 100%

Schedule of Tenements

As at 31 December 2023

Property Description	Title Type and Number	Location	Structure and Ownership
Auclair	2693576	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693577	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Auclair	2693578	Quebec, Canada	Anna Rosa Giglio (96501) 100%
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%

Schedule of Tenements

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Property Description	Title Type and Number	Location	Structure and Ownership
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%
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%

Schedule of Tenements

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Property Description	Title Type and Number	Location	Structure and Ownership
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%
Sakami	2642215	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2642216	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662756	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662757	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662758	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662759	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662760	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662761	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662762	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662763	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662764	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662765	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662766	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662767	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662768	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662769	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662770	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662771	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662772	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662773	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2662774	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663155	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663156	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663157	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663158	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663159	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663160	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663161	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663162	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663163	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663164	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663165	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663166	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663167	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663168	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663169	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663170	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663171	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663172	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663173	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663174	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663175	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663176	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663177	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663178	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663179	Quebec, Canada	Anna Rosa Giglio (96501) 100%

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Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2663180	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663181	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663182	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663183	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663184	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663185	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663186	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663187	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663188	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663189	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663190	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663191	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663192	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663193	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663194	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663195	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663196	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663197	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663198	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663199	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663200	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663201	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663202	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663203	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663204	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663205	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663206	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663207	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663208	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663209	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663210	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663211	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663212	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663213	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663214	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663215	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663216	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663217	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663218	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663219	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663220	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663221	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663222	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663223	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663224	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663225	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663226	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663227	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663228	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663229	Quebec, Canada	Anna Rosa Giglio (96501) 100%
Sakami	2663230	Quebec, Canada	Anna Rosa Giglio (96501) 100%

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Property Description	Title Type and Number	Location	Structure and Ownership
Sakami	2717625	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717626	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717627	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717628	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%
Sakami	2717629	Quebec, Canada	9219-8845 Québec inc. (Canadian Mining House) (85234) 100%



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