

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Cygnus Metals LimitedACN/ARSN 609 094 653**1. Details of substantial holder (1)**Name Sarah June Naylor and Michael Dylan Naylor

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 6 / 9 / 23**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	16,518,894	16,518,894	5.80%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>	6/9/2023	Nil consideration - conversion of performance rights		ORD 8,000,000

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Sarah June Naylor and Michael Dylan Naylor	PO Box 329, North Beach WA 6920

Signature

print name	Sarah June Naylor	Michael Dylan Naylor	capacity	Personal
sign here			date	12 / 9 / 23

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

3. Details of relevant interests

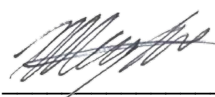
Holder of relevant interest	Nature of relevant interest	Class and number of securities
Sarah June Naylor and Michael Dylan Naylor	Power to exercise, or control the exercise of, voting rights attached to the securities and power to dispose, or control the exercise of a power to dispose of, the securities	ORD 16,518,894

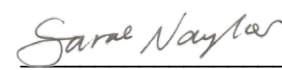
4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class and number of securities
Michael Naylor and Sarah Naylor	Mr Michael Dylan Naylor + Ms Sarah McAlpine <M D & S J Super Fund A/C>	Mr Michael Dylan Naylor + Ms Sarah McAlpine <M D & S J Super Fund A/C>	Ordinary shares 2,133,912
Michael Naylor and Sarah Naylor	Mr Michael Dylan Naylor + Mrs Sarah June Naylor <Blue Leaf A/C>	Mr Michael Dylan Naylor + Mrs Sarah June Naylor <Blue Leaf A/C>	Ordinary shares 1,000,000
Michael Naylor and Sarah Naylor	Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>	Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>	Ordinary shares 13,211,504
Michael Naylor and Sarah Naylor	Sarah June Naylor	Sarah June Naylor	Ordinary shares 173,478

6. Associates

Name and ACN/ARSN (if applicable)	Nature of association
Mr Michael Dylan Naylor + Ms Sarah McAlpine <M D & S J Super Fund A/C>	Michael Naylor and Sarah Naylor are beneficiaries of the M D & S J Super Fund A/C
Mr Michael Dylan Naylor + Mrs Sarah June Naylor <Blue Leaf A/C>	Michael Naylor and Sarah Naylor are beneficiaries of the Blue Leaf A/C
Gold Leaf Corporate Pty Ltd <Gold Leaf Corporate A/C>	Sarah Naylor is a director and shareholder of Gold Leaf Corporate Pty Ltd
Sarah Naylor and Michael Naylor	Spouses


Michael Dylan Naylor


Sarah June Naylor