

26 April 2024

## Breakthrough quarter as Auclair emerges as a potentially significant James Bay lithium discovery

Outstanding results such as 43.7m at 1.15% Li<sub>2</sub>O, including assays up to 5.9% Li<sub>2</sub>O;<sup>2</sup>  
Extensive follow-up exploration program with diamond drilling about to commence

### March 2024 Quarter Highlights

#### Auclair

- Cygnus announced that a number of thick and shallow pegmatites (up to 77m wide, true width) had been intersected at the Pegasus prospect within Auclair,<sup>1</sup> with one 43.7m visible spodumene mineralisation estimated to be up to 10-12%
- Post quarter end, initial assay results<sup>2</sup> from diamond drilling at Pegasus returned a highlight intersection of (in relation to the visual estimate referred to above):
  - 43.7m (true width) @ 1.15% Li<sub>2</sub>O from 46.4m, including 4m @ 3.0% Li<sub>2</sub>O which includes 1m @ 5.9% Li<sub>2</sub>O
- The results confirm thick lithium mineralisation with grades up to 5.9% Li<sub>2</sub>O from depths of less than 50m and highlight Auclair's potential to host a substantial tonnage resource
- The width and grade of this result is comparable to major lithium deposits in James Bay and other globally significant lithium deposits; Auclair continues to demonstrate significant lithium endowment over 6km of strike to date and remains open in all directions
- At Pegasus and Lyra (also within Auclair), exploration has just commenced, with the spodumene-bearing outcrops being discovered in late 2023 during the final days of prospecting. The 2024 field season will see the first systematic exploration to be conducted in this highly prospective area with prospecting commencing in May and diamond drilling in late June
- Additional target generation is ongoing with structural interpretation of the magnetics applied with LiDAR imagery to generate walk-up prospecting and drill targets

#### Sakami

- Results from 85 rock-chip samples at the Sakami Project identified a highly fractionated lithium-caesium-tantalum (LCT) pegmatite trend over 4km of strike which remains open in all directions<sup>3</sup>
- This trend includes significant anomalous LCT pegmatite pathfinders including up to 130ppm tantalum (Ta), 154ppm tin (Sn) and 261ppm caesium (Cs) alongside favourable fractionation ratios as low as 22 K/Rb
- Importantly, these initial results are from wide-spaced mapping and sampling conducted over a short, 10-day period at the end of the 2023 exploration season which was severely restricted by wildfires and early snowfall, leaving much of the project unexplored
- The application of fractionation geochemistry has proven a highly successful technique at the Auclair Project and resulted in the Pegasus and Lyra spodumene-bearing pegmatite outcrop discoveries

- The 118km<sup>2</sup> Sakami Project is located in the prospective La Grande greenstone belt, just 44km west of Patriot Battery Metals' (ASX:PMT) 109.2Mt Li<sub>2</sub>O Corvette deposit and adjacent to Winsome Resources' (ASX:WR1) Cancet project<sup>4</sup>
- The Company has an extensive exploration plan for 2024, including a follow up prospecting program scheduled at Sakami

### Australia

- ANSTO metallurgical test work from the Bencubbin Rare Earth Project is still pending with results expected in the June quarter
- Recent assays<sup>5</sup> have confirmed mineralisation over 22km long and 2.8km wide with grades of up to 5,617ppm TREO, including:
  - 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
- This is in addition to previously announced results<sup>6</sup> of:
  - 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
  - 23m @ 1,862ppm TREO from 12m, including 12m @ 2,405ppm TREO;
  - 34m @ 1,276ppm TREO from 8m, including 4m @ 2,112ppm TREO; and
  - 25m @ 1,117ppm TREO from 32m, including 9m @ 1,608ppm TREO

### Corporate

- Board restructure implemented with Mr David Southam moving to Executive Chair and Mr Kevin Tomlinson moving to lead independent non-executive director
- As part of the Board Restructure, all directors and management have agreed and are seeking necessary shareholder approvals to swap up to 50% of fees/salary into CY5 equity.

Cygnus Executive Chair, David Southam, said: "It was a pivotal quarter for Cygnus with drilling returning the thick, shallow and visible high grade spodumene intersection at Auclair.

"Auclair is emerging as a significant lithium province with multiple lithium intersections, spodumene-bearing boulders, spodumene-bearing pegmatite outcrops and excellent fractionation results. All of these are located within a 10km trend, which is part of a 415sqkm tenure.

"The fact that Pegasus and Lyra were discovered with only two days of access provide immense enthusiasm for the upcoming prospecting program in May and drilling in June. Coupled with LiDAR and a large till sampling program where results will be available soon, we have completed all the necessary groundwork for targeting.

"We have also put the plans in place for a prospecting program at Sakami where the limited time on site has already generated exciting fractionation results, which were key elements that led us to the discovery of Lyra and Pegasus at Auclair".

## EXPLORATION - CANADA

Cygnus Metals Limited (“Cygnus” or the “Company”) is exploring for lithium in the world-class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Auclair and Pontax Lithium Projects and surrounding exploration tenements, which total 823km<sup>2</sup>.

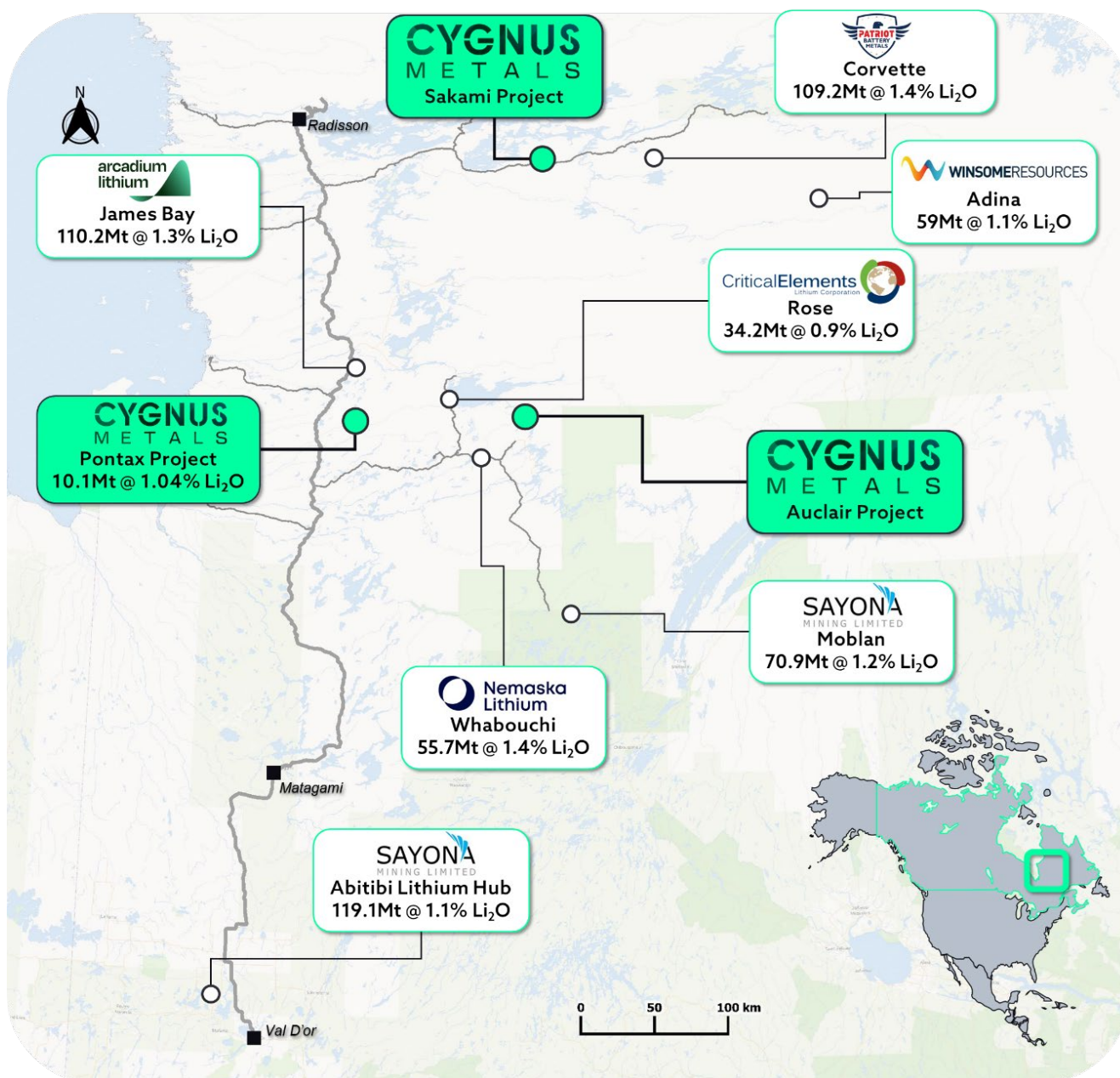


Figure 1: Location of Cygnus' Lithium Projects in relation to other significant lithium deposits in the James Bay area and major access routes through the region.<sup>4</sup>

## AUCLAIR LITHIUM PROJECT

During the quarter the Company announced first drilling results from the Pegasus discovery at its Auclair Lithium Project in James Bay. This drilling returned a highlight intersection of 43.7m (true width) with 10-12% visual spodumene<sup>1</sup> which was later assayed at 43.7m (true width) @ 1.15% Li<sub>2</sub>O from 46.4m, including 4m @ 3.0% Li<sub>2</sub>O which includes 1m @ 5.9% Li<sub>2</sub>O.<sup>2</sup>

This program was the first campaign of drilling in this newly identified area following the discovery of the Pegasus and Lyra outcrops late in 2023. Initial visual observations confirmed Pegasus as a large continuous pegmatite body which is up to 76.6m in width (true width), which has since been defined over 300m of strike (to date) and remains open. Drilling returned multiple shallow +40m spodumene-bearing pegmatite intersections with an average width of 38m (true width), most of which are within 100m of surface. This included a highlight visual intersection of a 43.7m pegmatite estimated to average between 10-12% spodumene.<sup>1</sup>

Subsequent assay results confirmed significant, thick mineralisation at Pegasus within 50m of surface, with **43.7m (true width) @ 1.15% Li<sub>2</sub>O from 46.4m, including 4m @ 3.0% Li<sub>2</sub>O which includes 1m @ 5.9% Li<sub>2</sub>O.**<sup>2</sup> This result is the standout intersection drilled to date by the Company, with impressive widths and grade comparable to other major deposits in the region and globally. Substantial grades of up to 5.9% Li<sub>2</sub>O were returned from a zone of intense spodumene mineralisation; part of a larger interval grading 3.0% Li<sub>2</sub>O over 4m.

Positively, additional results received to date have confirmed lithium mineralisation in line with expectations based on visual spodumene estimates. Generally, these intervals were associated with coarser spodumene mineralisation which has resulted in a nuggety grade distribution in the recent results. While there is some initial variability, recent drilling has identified a definite trend of increased spodumene mineralisation and fractionation moving further along strike from the Pegasus outcrop. This trend will be targeted with follow up drilling which is due to commence in June.

The significant widths and grades received from diamond drillhole 1557-24-041 indicate substantial potential for a larger system at Auclair which shows an optimal fractionation trend over at least 10km of strike with multiple spodumene pegmatite discoveries over 6km of strike. Much of this trend remains underexplored and there is significant potential for further discovery in the surrounding area and within the 1.6km of unexplored ground between the Pegasus and Lyra outcrops. Lyra, which returned rock chip results of up to 6.7% Li<sub>2</sub>O and is yet to be drill tested, is also thought to be shallow to moderate dipping and in the same orientation as Pegasus (refer ASX release dated 28 November 2023).

## Planned Exploration

There remains significant potential for further discovery within the highly prospective 10km fractionation corridor surrounding Pegasus and Lyra. Much of this area remains unexplored as a result of the 2023 field season being curtailed by the extreme wildfires, and further shortened by early snow which occurred just days following the discovery of the Pegasus and Lyra outcrops.

This season will be the first systematic exploration conducted in this highly prospective area, with prospecting to commence in May. The prospecting program will focus on the 10km fractionation trend and area surrounding Pegasus and Lyra and will be strongly vectored by ongoing structural interpretation of the magnetics, application of LiDAR and till geochemistry. All of which is new data being applied for the first time since being collected last season.

Diamond drilling is due to commence in June, with follow up drilling at Pegasus and at Lyra the main priority for the program, along with additional targets generated through prospecting and till geochemistry.

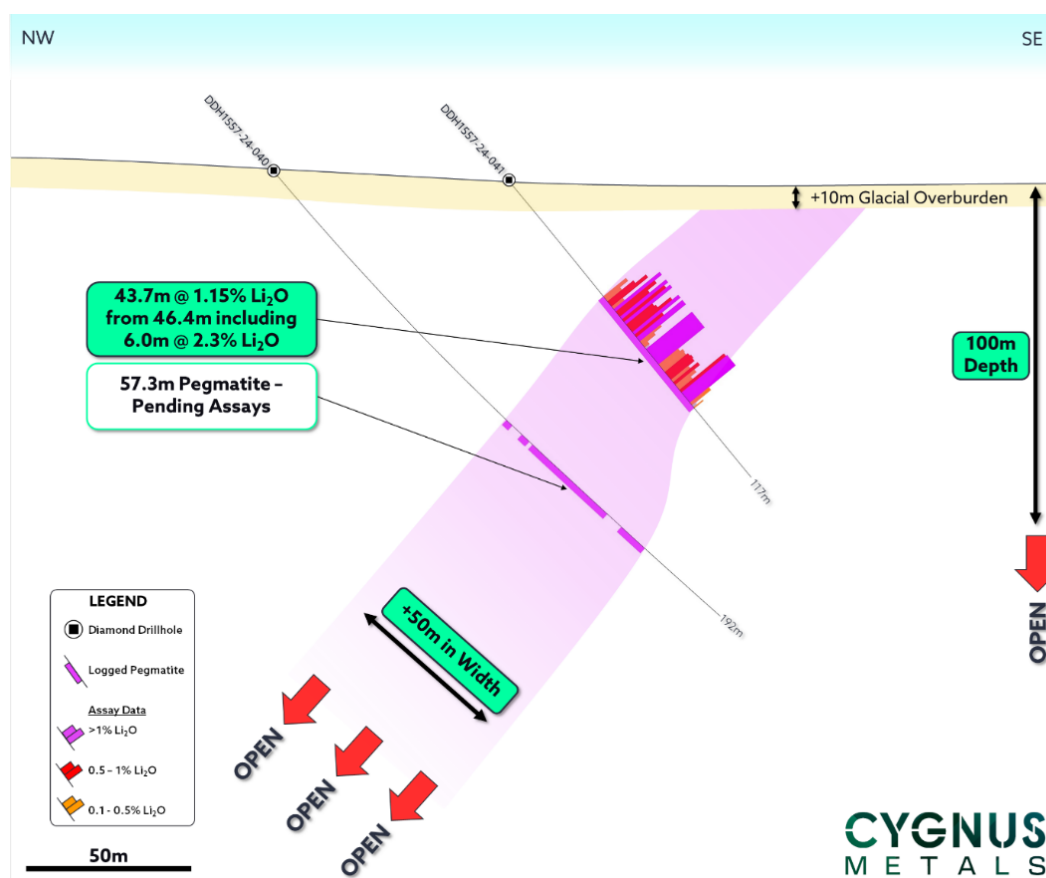


Figure 1: 43.7m @ 1.15%  $\text{Li}_2\text{O}$  in moderately, north-westerly dipping Pegasus pegmatite.<sup>2</sup> Mineralisation is open at depth and concealed beneath shallow glacial cover. Refer to ASX release dated 26 February 2024.\*

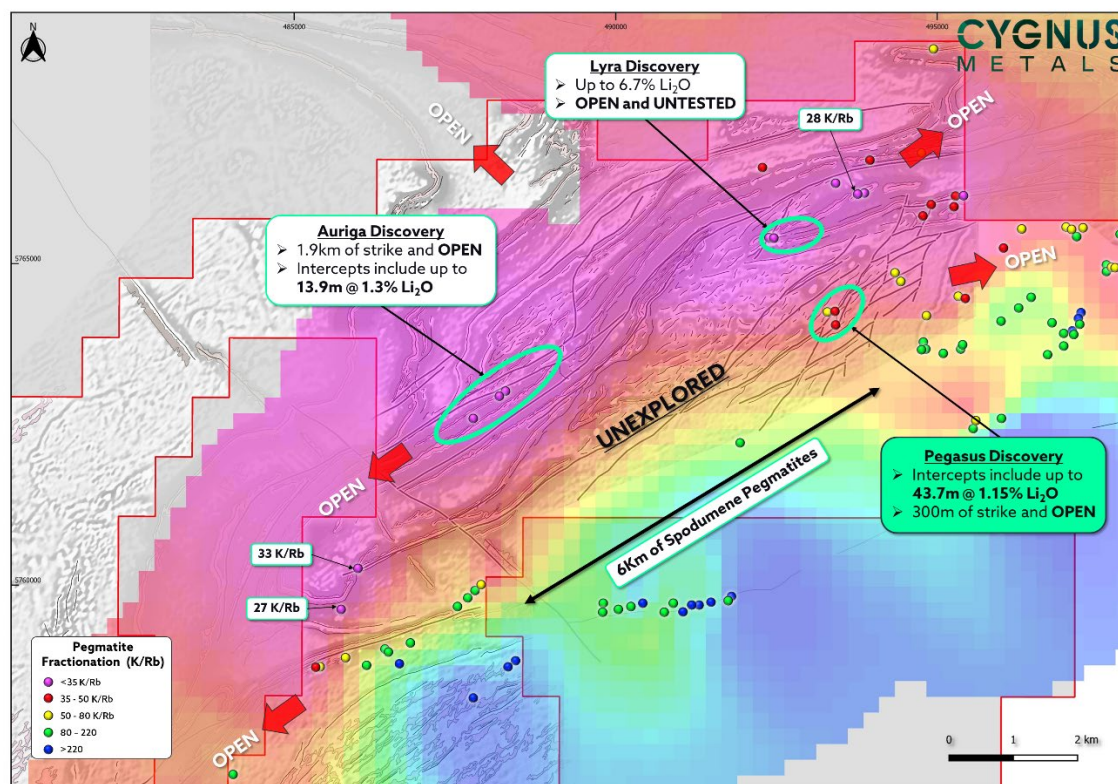


Figure 2: Significant potential over 10km of strike surrounding Pegasus, Lyra and Auriga. Refer to ASX releases dated 28 November 2023, 10 January 2024 and 8 April 2024.



Figure 3: 43.7m @ 1.15%  $\text{Li}_2\text{O}$  from 46.4m, including 4m @ 3.0%  $\text{Li}_2\text{O}$  which includes 1m @ 5.9%  $\text{Li}_2\text{O}$  in diamond drillhole 1557-24-041.<sup>2</sup>

## SAKAMI LITHIUM PROJECT

During the quarter the Company received promising exploration results, including strong geochemical indicators for LCT (lithium-caesium-tantalum) pegmatites, at its Sakami Lithium Project in James Bay, Quebec.

During the Company's first exploration program at Sakami, 85 pegmatite rock chip samples were collected over a brief 10-day period on wide spaced regional traverses. Results from this work have identified highly fractionated pegmatites forming a coherent trend over 4km of strike which remains open in all directions. This includes anomalous LCT pegmatite pathfinder results of up to 130ppm Ta, 154ppm Sn and 261ppm Cs alongside favourable K/Rb fractionation ratios as low as 22.<sup>3</sup>

These results are similar to fractionation results from the Auclair Project which form a 10km fractionation trend, hosting three separate spodumene-bearing outcrops. Follow up exploration on the fractionation trend at Auclair later in the season led to the subsequent discovery of the Lyra and Pegasus spodumene-bearing pegmatite outcrops, demonstrating this application of fractionation geochemistry to be a positive targeting vector for prospecting.

### Exploration Plan

The Company has a detailed prospecting program scheduled for early in Q3 CY2024 and aims to follow up on these encouraging fractionation results while also exploring priority targets from recently acquired magnetic and LiDAR surveys. Significantly, much of the project remains unexplored with only a very brief exploration program conducted by Cygnus in 2023, due to the extreme wildfire season and then early snowfall which restricted access to the property. Results to date provide exciting follow up exploration targets for this season and include large portions of the project which will be explored for lithium for the first time.

The Company has an active exploration schedule for James Bay in 2024 but sees follow-up prospecting at the Sakami Project as one of the priority programs due to both recent results and unexplored potential of the well-known fertile greenstone belt.

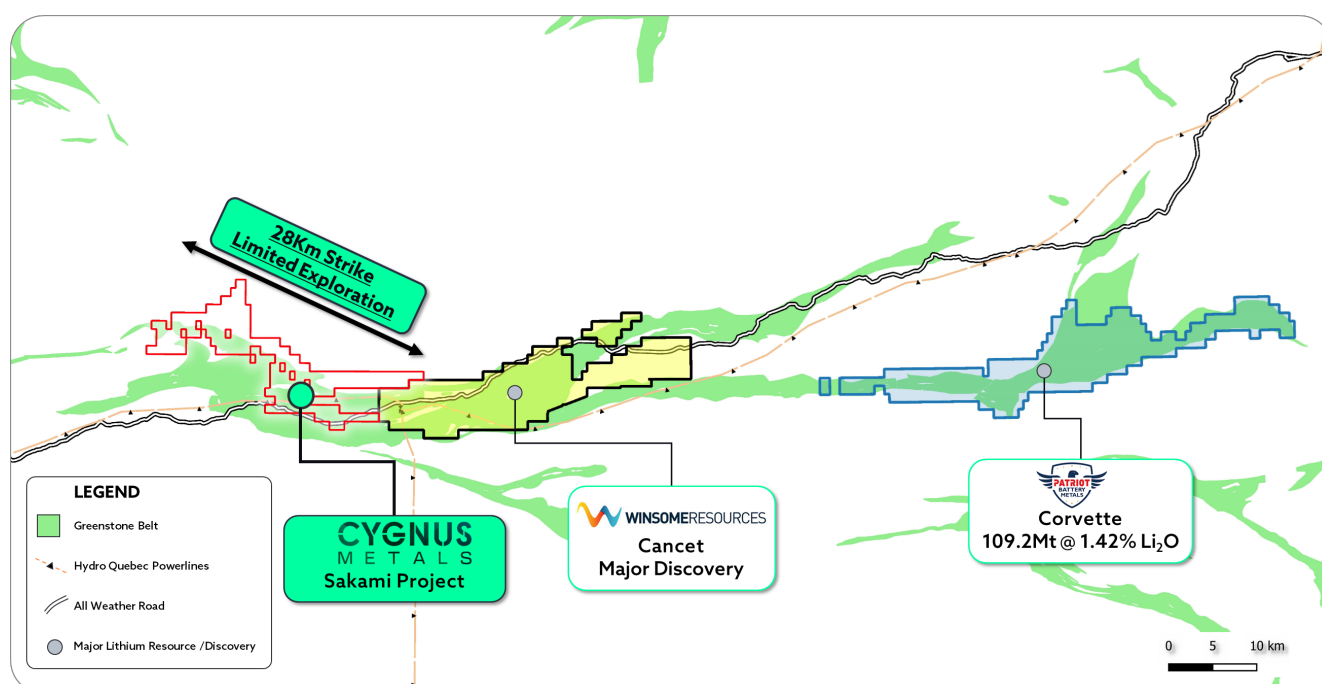


Figure 4: The Sakami project is situated in the La Grande Greenstone belt, just 44km west of Patriot Battery Metals' Corvette Project.<sup>4</sup>

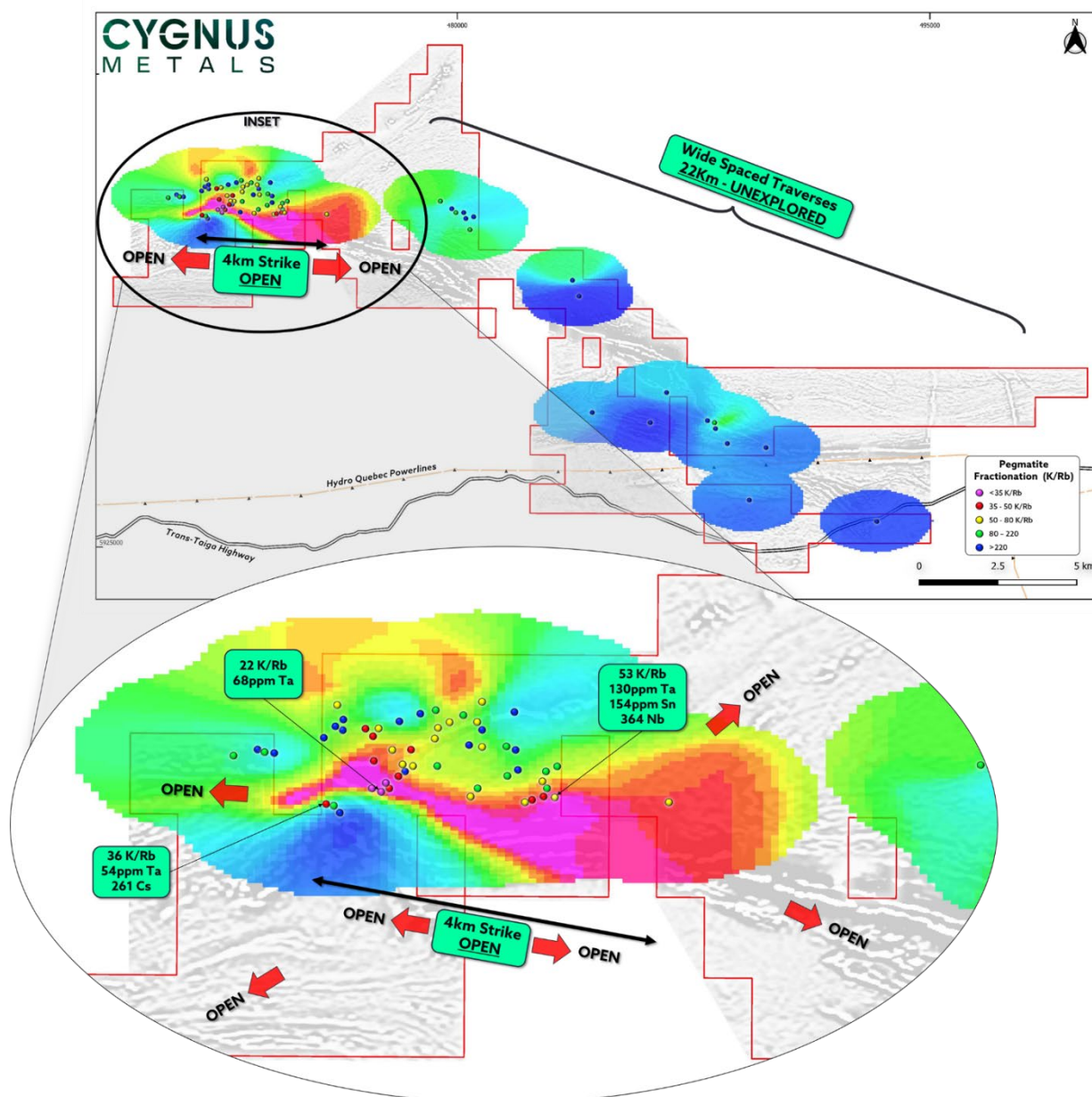


Figure 5: Top – Overview of the Sakami Project; much of the project remains unexplored. Bottom – Inset of 4km fractionation trend with highly anomalous LCT pegmatite indicator geochemistry and low fractionation ratios.<sup>3</sup>

## Background Information

The Sakami project is located in the La Grande greenstone belt, which is one of the most prolific lithium districts in the world. Sakami is just 44km west of Patriot Battery Metals' 109.2Mt Corvette deposit and adjacent to Winsome Resources' Cancet project.<sup>4</sup> The project also has excellent infrastructure with both Hydro Quebec powerlines and the Tran-Taiga highway running through the project area.

The only drilling previously undertaken on the property was for gold and base metals in 1976 and comprised five diamond drill holes (refer to ASX release dated 28 March 2023). 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.

## EXPLORATION - AUSTRALIA

The Company's Australian exploration activities are focussed on the Southwest Terrane, an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia. The Company has approximately 1,750km<sup>2</sup> of 100% Cygnus-owned, granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

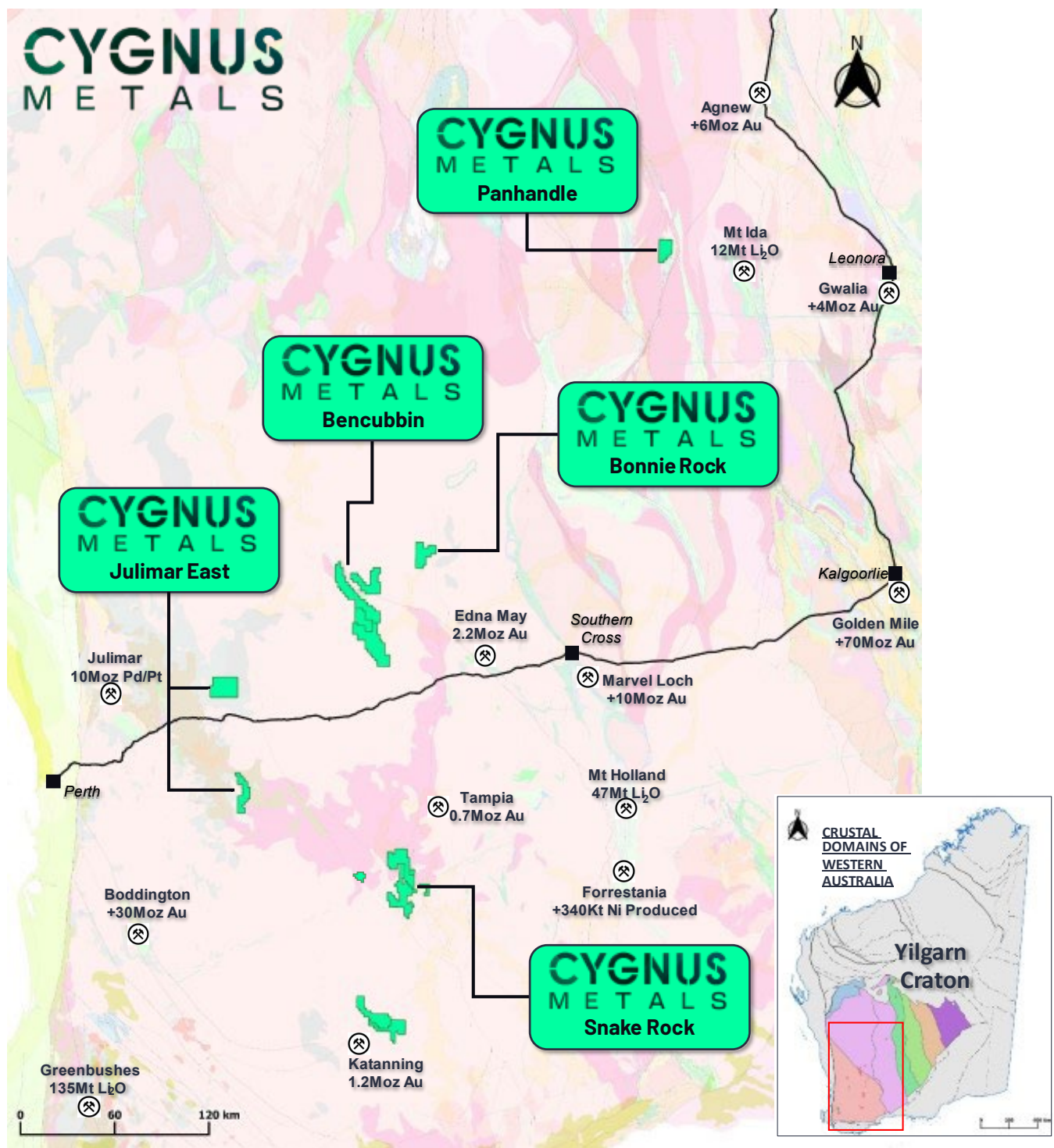


Figure 6: Cygnus' current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

## BENCUBBIN REE PROJECT

During the quarter the Company submitted rare earth element (REE) samples for metallurgical testwork to industry leader ANSTO Minerals (Australian Nuclear Science and Technology Organisation), which has extensive experience in REE processing. Results for this work are pending and expected in the June quarter.

To date the Company has identified large scale REE enrichment through aircore drilling along 22km of strike length across a major granitic intrusion. Assays received indicate a 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 granitic unit.

Results<sup>5,6</sup> include:

- 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.
- 79m @ 1,576ppm TREO from 32m, including 8m @ 7,243ppm TREO;
- 40m @ 1,628ppm TREO from 8m; and
- 19m @ 1,959ppm TREO from 4m, including 4m @ 4,743ppm TREO.

Most recent results have significantly increased the scale of the mineralisation, extending it from a strike length of 4.5km to now greater than 22km and still open. Importantly, the mineralisation continues to demonstrate enrichment above the entire granite intrusion, which is believed to be the potential source of mineralisation.

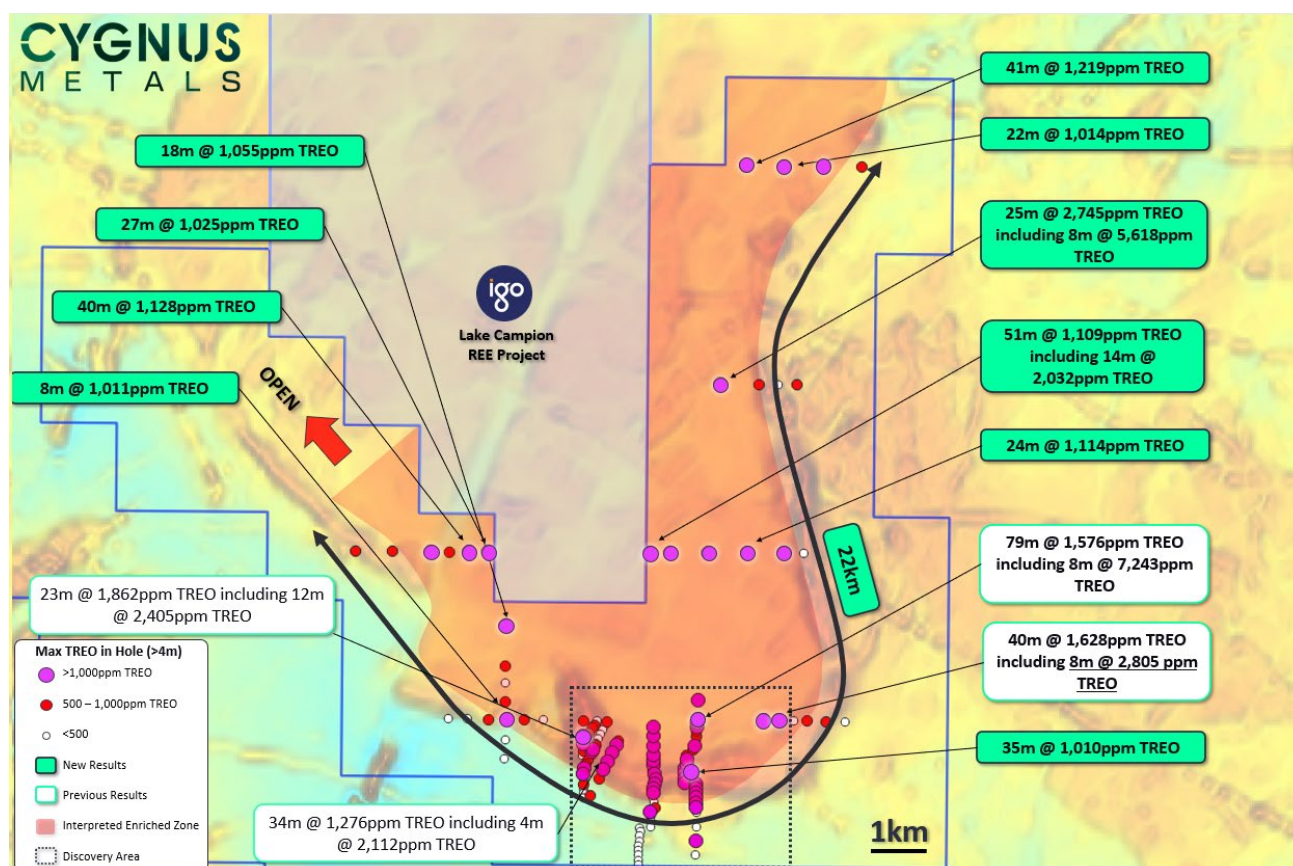


Figure 7: Location of collars highlighted by grades displaying an interpreted enriched zone over the distinct 22km long magnetic anomaly.<sup>5,6</sup> Interpreted red target area showing greater than 5m of clay development over the granite. Dashed box highlights the initial discovery area, being the area previously announced with near surface TREO results >1000ppm over 4.6km of strike and 2km width.

## CORPORATE

### Board Restructure and Cost Reductions

On 27 March 2024, the Company announced several changes at Board level to reflect current market conditions and its ongoing commitment to maximise funds available for exploration at its Canadian lithium projects.

Effective 1 April 2024, David Southam moved to Executive Chair and Kevin Tomlinson moved to Lead Independent Non-Executive Director.

The Company has reduced Mr Southam's remuneration pro rata to three days per week, one-third of which will be paid in CY5 equity (subject to shareholder approval), with Mr Southam committed to work beyond the three days without additional compensation, consistent with his practice since he commenced as Managing Director. All Non-Executive Directors will be paid director fees comprising 50% in cash and 50% in equity, subject to shareholder approval being sought at the upcoming annual general meeting.

Other members of the management team have also elected to swap a portion of their cash remuneration for equity in Cygnus.

### Cash Position and Movements

As of 31 March 2024, Cygnus held \$6.2 million in cash (31 December 2023: \$9.3 million) and cash equivalents. Refer to Appendix 1 for the financial analysis of selected items within the Appendix 5B. Expenditures are forecast to decrease over the coming quarter due to the winter program being now complete and restrictions due to the goose hunting season.

### Listed Investments

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

As at 31 March 2024, the value of the investment (based on a closing price of Stria of C\$0.125) was A\$0.24m.

For and on behalf of the Board.

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

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## ABOUT CYGNUS METALS

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

## COMPLIANCE STATEMENTS

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

## END NOTES

1. Refer to Cygnus Metals' ASX announcement dated 26 February 2024.
2. Refer to Cygnus Metals' ASX announcement dated 8 April 2024.
3. Refer to Cygnus Metals' ASX announcement dated 21 March 2024.
4. For: James Bay (110.2Mt @ 1.3% Li<sub>2</sub>O), refer to Arcadium Lithium Plc's ASX release dated 11 August 2023; Whabouchi (55.7Mt @ 1.4% Li<sub>2</sub>O), refer to Nemaska Lithium Inc's NI 43-101 dated 31 May 2019; Rose (34.2Mt @ 0.9% Li<sub>2</sub>O), refer to Critical Elements Lithium Corp's TSX-V release dated 13 June 2022; Abitibi Lithium Hub (119.1Mt @ 1.1% Li<sub>2</sub>O) operated by Sayona Mining Limited/Piedmont Lithium Inc, refer to Sayona's Annual Report ASX release dated 13 October 2022; Moblan (70.9Mt @ 1.2% Li<sub>2</sub>O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona's ASX presentation dated 17 April 2023; Corvette (109.2Mt @ 1.4% Li<sub>2</sub>O) refer to Patriot Battery Metals' ASX release dated 31 July 2023; and Adina (59Mt @ 1.1% Li<sub>2</sub>O) refer to Winsome Resources' ASX release dated 11 December 2023.
5. Refer to Cygnus Metals' ASX announcement dated 8 January 2024.
6. Refer to Cygnus Metals' ASX announcements dated 7 June 2023, 20 June 2023, and 22 September 2023.

\*In relation to the disclosure of visual occurrences of pegmatite and spodumene, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company expects to receive the laboratory analytical results of the intersections in Q2 CY24.

## FORWARD LOOKING STATEMENTS

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

## APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

| App 5B reference | ASX description reference                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1.2(d)</b>    | Staff costs                                                          | Relates to Perth and Canadian office staff and director costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>1.2(e)</b>    | Administration and corporate costs                                   | This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), insurance, office occupancy and business development costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>1.8</b>       | Other (refundable tax payments)                                      | This represents the net (payment)/refund of Australian and Canadian GST and other state and provincial sales taxes during the period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>2.1(d)</b>    | Payments for exploration and evaluation (capitalised)                | <p>During the quarter, cash outflows largely related to drilling completed in Q4 2023 and Q1 2024 at its Auclair lithium project in Canada. Field work and target generation was also undertaken across the wider Canadian tenement package.</p> <p>Cygnus also continued its exploration and evaluation activities for its 100% owned Australian tenements.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>6.1</b>       | Aggregate amount of payments to related parties and their associates | <p>Payments (\$327,627) relate to the Executive Chairman's salary and superannuation, Non-Executive Director fees, payments to Belltree Corporate Pty Ltd for Company Secretarial services, and payments to FireFly Metals Ltd, Bellevue Gold Ltd, Mitre Mining Corporation Ltd and Bellavista Resources Ltd for shared administration costs. Director Michael Naylor is a director of Belltree Corporate Pty Ltd, Bellevue Gold Ltd and Bellavista Resources Ltd. Director Ray Shorrocks is a director of Mitre Mining Corporation Ltd. Directors Michael Naylor and Ray Shorrocks were both directors of FireFly Metals Ltd during the period (Mr Shorrocks has since resigned). Exia-IT Pty Ltd, of which Belltree Corporate Pty Ltd holds an interest and Non-Executive Director Michael Naylor holds an interest in Belltree Corporate Pty Ltd, provided information technology management services to the Company.</p> |

## APPENDIX 2

Cygnus Metals Limited's Tenements (as at 31 March 2024)

### Australian Projects (100% owned)

| Property Description | Tenement | Location          | Registered Owner               | Ownership |
|----------------------|----------|-------------------|--------------------------------|-----------|
| Perrinvale           | E29/1075 | Western Australia | Deneb Resources Pty Ltd        | 100%      |
| Snake Rock           | E70/4911 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%      |
| Bencubbin            | E70/4988 | Western Australia | Deneb Resources Pty Ltd        | 100%      |
| Hardies Extension    | E70/4990 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100%      |
| 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%                    |
| Auclair              | 1129263               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129264               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129265               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129266               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 1129267               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |

[illegible]

[illegible]

| Property Description | Title Type and Number | Location       | Registered Owner                        | Structure and Ownership |
|----------------------|-----------------------|----------------|-----------------------------------------|-------------------------|
| Auclair              | 2771163               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771164               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771165               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771166               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771167               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771168               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771169               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771170               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771171               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771172               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771173               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771174               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771175               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771176               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2771177               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773255               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773256               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773257               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773258               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773259               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773260               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773261               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773262               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773263               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773264               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773265               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773266               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773267               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773268               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773269               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773270               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773271               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773272               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773273               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773274               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773275               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773276               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773277               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773278               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773279               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |
| Auclair              | 2773280               | Quebec, Canada | Avenir Metals (Canada) Limited (103257) | 100%                    |

**Mining Tenements disposed:** Nil

**Mining Tenements acquired:** Nil

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

*Farm Out*

| Tenement | Location          | Registered Owner               | Structure and Ownership |
|----------|-------------------|--------------------------------|-------------------------|
| E70/4787 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 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%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002628           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002629           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002630           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002631           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002632           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002633           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002634           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002635           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002636           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002637           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002638           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002639           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002640           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002641           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002642           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002643           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002646           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002647           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002648           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002649           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002650           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002651           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002652           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002655           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002656           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |

| Property Description | Title Type and Number | Location       | Structure and Ownership                                                       |
|----------------------|-----------------------|----------------|-------------------------------------------------------------------------------|
| Pontax-Lithium       | CDC 2002657           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002658           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002659           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 2002664           | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 86421             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84701             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84702             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84703             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84704             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84705             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85802             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84710             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84711             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85803             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85804             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85805             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85806             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85807             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84717             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85808             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85809             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85810             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85811             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 85812             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84718             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 84719             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 80466             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%<br>Stria Lithium Inc. (96388) 49% |
| Pontax-Lithium       | CDC 80467             | Quebec, Canada | Avenir Metals (Canada) Limited (103257) 51%                                   |

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

#### Route 381 Claims (Earning up to 80%)

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

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

Mitsumis Claims (Earning up to 80%)

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| Mitsumis             | 2595278               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629111               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629112               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629113               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629114               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629115               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629116               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629117               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629118               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629119               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629120               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629121               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629122               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629123               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629124               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629125               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629126               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629127               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629128               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629129               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629130               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629131               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629132               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629133               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629134               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629135               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629136               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629137               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629138               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |
| Mitsumis             | 2629139               | Quebec, Canada | Megawatt Lithium and Battery Metals Corp 100% |

[illegible]

[illegible]

[illegible]

| Property Description | Title Type and Number | Location       | Structure and Ownership                       |
|----------------------|-----------------------|----------------|-----------------------------------------------|
| 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%)

[illegible]

[illegible]

[illegible]



[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

| Property Description | Title Type and Number | Location       | Structure and Ownership                                    |
|----------------------|-----------------------|----------------|------------------------------------------------------------|
| Sakami               | 2564262               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564263               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564264               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564265               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2564266               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565670               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565671               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565672               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565673               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2565674               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| Sakami               | 2571971               | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) (85234) 100% |
| 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%                              |

[illegible]

[illegible]

[illegible]

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

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

## Appendix 5B

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

Name of entity

Cygnus Metals Limited

ABN

80 609 094 653

Quarter ended ("current quarter")

31 March 2024

| Consolidated statement of cash flows |                                                       | Current<br>quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|-------------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                               |                                       |
| 1.1                                  | Receipts from customers                               | -                             | -                                     |
| 1.2                                  | Payments for                                          |                               |                                       |
|                                      | (a) exploration & evaluation (if expensed)            | -                             | -                                     |
|                                      | (b) development                                       | -                             | -                                     |
|                                      | (c) production                                        | -                             | -                                     |
|                                      | (d) staff costs                                       | (284)                         | (284)                                 |
|                                      | (e) administration and corporate costs                | (312)                         | (312)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                             | -                                     |
| 1.4                                  | Interest received                                     | 76                            | 76                                    |
| 1.5                                  | Interest and other costs of finance paid              | -                             | -                                     |
| 1.6                                  | Income taxes paid                                     | -                             | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                             | -                                     |
| 1.8                                  | Net sales tax refunds/(payments)                      | 172                           | 172                                   |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(348)</b>                  | <b>(348)</b>                          |
| <b>2.</b>                            | <b>Cash flows from investing activities</b>           |                               |                                       |
| 2.1                                  | Payments to acquire:                                  |                               |                                       |
|                                      | (a) entities                                          | -                             | -                                     |
|                                      | (b) tenements                                         | -                             | -                                     |
|                                      | (c) property, plant and equipment                     | (2)                           | (2)                                   |
|                                      | (d) exploration & evaluation (if capitalised)         | (2,701)                       | (2,701)                               |
|                                      | (e) investments                                       | -                             | -                                     |
|                                      | (f) other non-current assets                          | -                             | -                                     |
| 2.2                                  | Proceeds from the disposal of:                        |                               |                                       |
|                                      | (a) entities                                          | -                             | -                                     |
|                                      | (b) tenements                                         | -                             | -                                     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Payments to establish security deposits               | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(2,703)</b>                     | <b>(2,703)</b>                                 |

Note \* -

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

|            |                                                                              |              |              |
|------------|------------------------------------------------------------------------------|--------------|--------------|
| <b>4.</b>  | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |              |              |
| 4.1        | Cash and cash equivalents at beginning of period                             | 9,317        | 9,317        |
| 4.2        | Net cash from / (used in) operating activities (item 1.9 above)              | (348)        | (348)        |
| 4.3        | Net cash from / (used in) investing activities (item 2.6 above)              | (2,703)      | (2,703)      |
| 4.4        | Net cash from / (used in) financing activities (item 3.10 above)             | -            | -            |
| 4.5        | Effect of movement in exchange rates on cash held                            | (44)         | (44)         |
| <b>4.6</b> | <b>Cash and cash equivalents at end of period<sup>1</sup></b>                | <b>6,222</b> | <b>6,222</b> |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 1,958                              | 1,884                               |
| 5.2 Call deposits                                                                                                                                                              | 4,264                              | 7,433                               |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (provide details)                                                                                                                                                    | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>6,222</b>                       | <b>9,317</b>                        |

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

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

| <b>Current quarter<br/>\$A'000</b> |
|------------------------------------|
| 292                                |
| -                                  |

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

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

| <b>8.</b> | <b>Estimated cash available for future operating activities</b>               | <b>\$A'000</b> |
|-----------|-------------------------------------------------------------------------------|----------------|
| 8.1       | Net cash from / (used in) operating activities (Item 1.9)                     | (348)          |
| 8.2       | Capitalised exploration & evaluation (Item 2.1(d))                            | (2,701)        |
| 8.3       | Total relevant outgoings (Item 8.1 + Item 8.2)                                | (3,049)        |
| 8.4       | Cash and cash equivalents at quarter end (Item 4.6)                           | 6,222          |
| 8.5       | Unused finance facilities available at quarter end (Item 7.5)                 | -              |
| 8.6       | Total available funding (Item 8.4 + Item 8.5)                                 | 6,222          |
| 8.7       | <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b> | <b>2.04</b>    |

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

### Compliance statement

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

Date: 26 April 2024

The Board of Directors

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

**Notes**

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