

# CYGENUS METALS

## Management's Discussion and Analysis of Financial Condition and Results of Operations

For the three and nine months ended 30 September 2025 and 2024

(Unaudited)

(Stated in Australian Dollars)

ABN: 80 609 094 653

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## Management's Discussion & Analysis of Financial Condition and Results of Operations For the three and nine months ended 30 September 2025 and 2024

Date of Report: 11 November 2025

### GENERAL

The following Management's Discussion and Analysis ("MD&A") of Cygnus Metals Limited ("Cygnus" or the "Company") and its subsidiaries (the "Group") should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended 30 September 2025 with comparative periods for the three and nine months ended 30 September 2024, and the notes thereto. The Company's unaudited condensed consolidated interim financial statements have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards"). Unless otherwise stated, all amounts discussed herein are denominated in Australian dollars. This MD&A was prepared as of 11 November 2025, and all information is current as of such date. Readers are encouraged to read the Company's public information filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information currently available. Actual results will vary from estimates and the variances may be significant. Readers should be aware that historical results are not necessarily indicative of future performance.

### CORPORATE OVERVIEW

Cygnus is a diversified critical minerals exploration and development company with key assets located in Tier 1 mining jurisdictions of Quebec, Canada and Western Australia. Cygnus acquired the Chibougamau copper-gold project ("Chibougamau Project") as part of its merger with Doré Copper Mining Corp. ("Doré") completed on 31 December 2024. The Chibougamau Project, located in central Quebec approximately 480km due north of Montreal, has excellent infrastructure with a 900,000tpa processing plant facility. The Company's primary focus is to advance the Chibougamau Project with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and rare earth element ("REE") and base metal projects in Western Australia.

Cygnus was incorporated under the laws of Australia. The Company is listed on the Australian Securities Exchange ("ASX") under the symbol "CY5", on the Toronto Stock Venture Exchange ("TSXV") under the symbol "CYG", and on the OTCQB Venture Marketplace in the U.S. under the symbol "CYGGF". The Company's office is located at Level 2, 8 Richardson Street, West Perth WA 6005.

### CHIBOUGAMAU PROJECT, QUEBEC

Cygnus has consolidated a large land package of over 281km<sup>2</sup> in the prolific Chibougamau mining district that has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines between the early 1900s and 2008.<sup>1</sup> The Chibougamau Project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines. The infrastructure includes a processing facility of 900,000tpa consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008. It is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that hosts a number of other advanced copper and gold projects.

The Chibougamau Project has a high-grade NI 43-101 Mineral Resource estimate ("MRE") of 6.4Mt at 3.0% CuEq in the Measured and Indicated category and 8.5Mt at 3.5% CuEq in the Inferred category (Table 1).<sup>2</sup> The resource base is comprised of five deposits – Corner Bay (main asset), Devlin, Cedar Bay, Golden Eye and Joe Mann – all located within a 60km radius of the centralized processing facility (Figure 1).

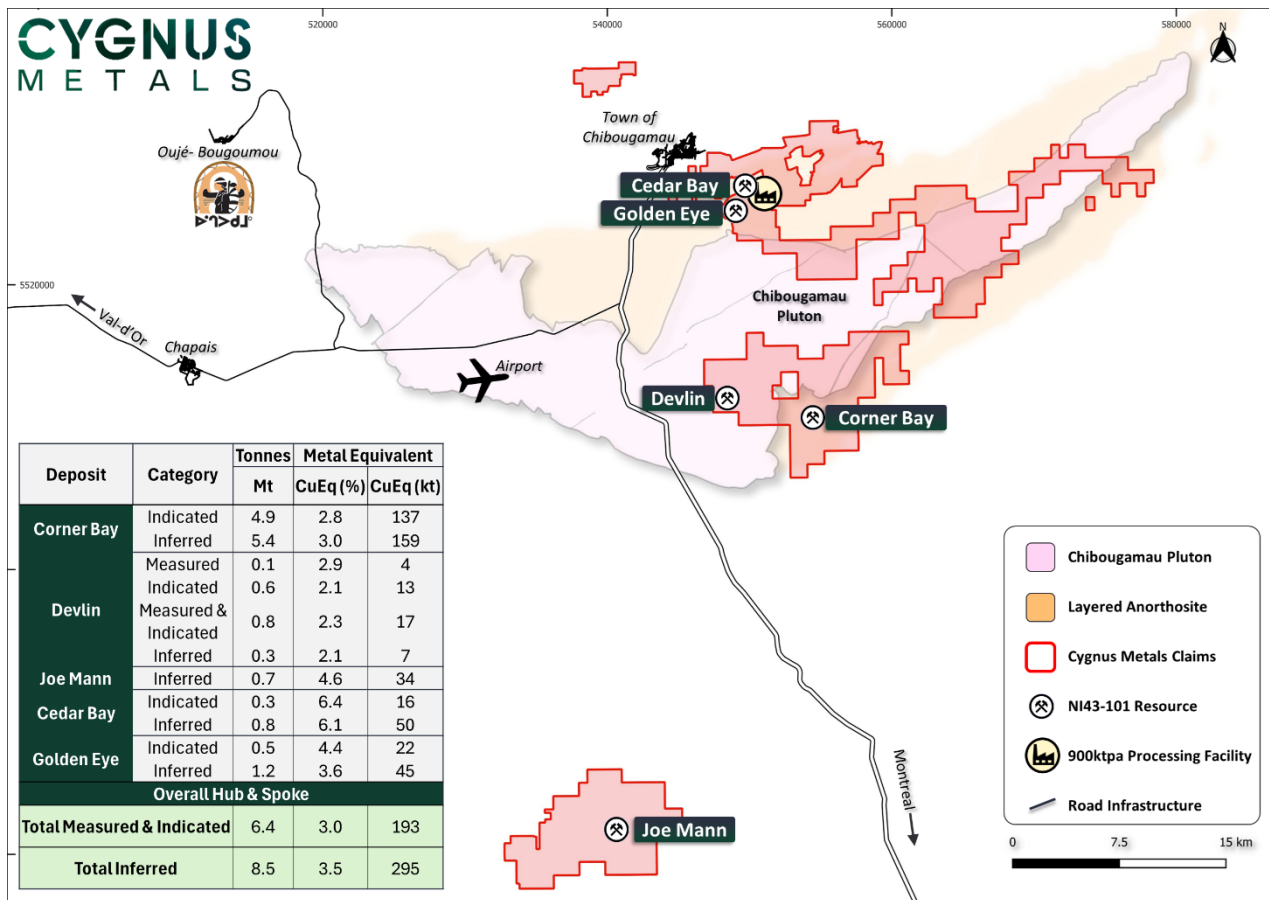


Figure 1: Chibougamau Project is comprised of the Corner Bay, Devlin, Cedar Bay, Golden Eye and Joe Mann deposits, and the 900,000t per annum processing facility.<sup>1</sup>

**Scoping Study / Preliminary Economic Assessment (“PEA”)**

With the MRE update resulting in a 78% increase in the Measured and Indicated Mineral Resources, the Company also sees significant value in continuing to advance the Chibougamau Project with an updated Scoping Study / PEA (Doré had previously completed a PEA in 2022)<sup>3</sup> as there is significant opportunity to enhance the economics of the Chibougamau Project by using an updated MRE with updated costs (particularly treatment and refining charges), the inclusion of silver, exchange rates and metal prices to reflect the current commodity price environment. This updated study has commenced and is currently scheduled for completion in Q1 CY2026.

**JAMES BAY LITHIUM PROJECTS, QUEBEC**

Cygnus has three key lithium projects for a total of 390km<sup>2</sup> in the world-class James Bay lithium region of Quebec:

- **Pontax Project** – JORC-compliant Inferred Mineral Resource of 10.1Mt at 1.04% Li<sub>2</sub>O (NI 43-101 compliant Inferred Mineral Resource of 8.27Mt at 1.02% Li<sub>2</sub>O);<sup>4</sup>
- **Auclair Project** – Significant drill intersection of 43.7m at 1.15% Li<sub>2</sub>O (refer to ASX announcement dated 8 April 2024); and
- **Sakami Project** – Early-stage lithium exploration project in the La Grande greenstone belt which hosts the substantial Shaakichiuwaanaan deposit.

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

## EXPLORATION PROJECTS, AUSTRALIA

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

## INTERIM MD&A – QUARTERLY HIGHLIGHTS

The Company’s key events and highlights during the three months ended 30 September 2025 and up to 11 November 2025 include:

### CORPORATE

#### Placement

On 20 June 2025, Cygnus announced a two-tranche share placement totalling A\$18.3m before costs priced at A\$0.086 per share to institutional and sophisticated investors. Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement. On 27 June 2025, Cygnus issued the first tranche of 211,627,907 shares under the share placement. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominees) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

#### Funding from the Critical Minerals Infrastructure Fund

On 7 February 2025, Cygnus announced that its wholly owned subsidiary, CBay Minerals Inc., had received conditional approval from the Critical Minerals Infrastructure Fund (“CMIF”) for up to a CAD\$1.3 million investment contributing towards feasibility work for key infrastructure between the proposed mines and the Chibougamau Processing Facility. The funding final due diligence process and the execution of a definitive contribution agreement with Natural Resources Canada were completed in the first quarter. Small funding receipts have been received in relation to relevant field work of the Environmental Social Impact Assessment.

#### Issue of Performance Rights

On 11 July 2025, Cygnus issued 67,050,000 performance rights to directors, key employees and consultants under the Company’s incentive plan. The performance rights expire on 31 May 2030 and were issued on the same terms and conditions as the director performance rights set out in the notice of annual general meeting released to ASX on 14 April 2025. 250,000 of these performance rights subsequently lapsed on 31 July 2025.

#### General Meeting

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

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

#### CEO Appointment

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

## EXPLORATION

### Mineral Resource Update

On 16 September 2025, the Company announced an updated MRE for the Chibougamau Project (refer to Table 1). This updated MRE is comprised of:

- **6.4 Mt at 3.0% CuEq** (2.3% Cu, 0.8 g/t Au, 7.6 g/t Ag) for **193 kt CuEq** (149 kt Cu, 167 koz Au, and 1.6 Moz Ag) or **4.3 g/t AuEq** for **884 koz AuEq** in the Measured and Indicated categories; and
- **8.5 Mt at 3.5% CuEq** (2.1% Cu, 1.7 g/t Au, 7.9 g/t Ag) for **295 kt CuEq** (182 kt Cu, 454 koz Au, and 2.2 Moz Ag) or **4.8 g/t AuEq** for **1.3 Moz AuEq** in the Inferred category.

Overall, this resulted in a significant increase in the total resource base for the hub-and-spoke project.

The MRE update for the Chibougamau Project included the Corner Bay, Cedar Bay, Joe Mann, and Devlin deposits and the new Golden Eye deposit, all located within a 60 km radius from Cygnus' 100%-owned existing processing facility. The increase in the MRE was the result of drilling programs completed by Doré in 2022 and 2024 at Corner Bay, and Cygnus in 2025 at Corner Bay and Golden Eye. In the nine months since Cygnus acquired Doré on 1 January 2025 to the announcement of the updated MRE, Cygnus completed 17,183 m of drilling.

A major part of the increased MRE was due to a successful exploration drilling campaign at Golden Eye which was a focus of early target generation and exploration work by the Cygnus exploration team. The initial Mineral Resource at Golden Eye has 91 koz at 5.6 g/t AuEq in the Indicated category and 182 koz at 4.6 g/t AuEq in the Inferred category. The Company sees further opportunity to grow this resource, which remains open at depth below 400 m and in multiple directions.

The increase in the global MRE in a short timeframe proves that significant growth opportunities exist at the Chibougamau Project. Diamond drill rigs are continuing to turn while the Company continues to execute its in-house AI driven solution for the compilation of historic drill logs and maps, some of which have never been viewed in modern 3D software. This background work has successfully assisted Cygnus in targeting Golden Eye and resulted in the delivery of an initial MRE, as well as identifying new drill targets at Cedar Bay (currently being drilled; see below), and will be fundamental to generating additional drill targets within the camp.

Significant exploration potential is centred around the high-grade Chibougamau mineral system, which has a production history of 945,000 t of copper and 3.5 Moz of gold.<sup>1</sup> This endowment, combined with a fractured ownership history and premature mine closure, provides Cygnus with the first opportunity to conduct modern systematic exploration in over 20 years.

The MRE update provides the foundation for advancing the economic studies of the Chibougamau Project. Well-established infrastructure provides a significant head start along the pathway to production with a 900,000 tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure, and 25 kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250 km radius. There are a number of other advanced copper and gold projects within this reach.

The MRE was prepared by SLR Consulting (Canada) Ltd. ("SLR") with the participation of Ausenco Pty Limited, in accordance with Canadian Institute of Mining Metallurgy and Petroleum Definition Standards ("CIM 2014") as incorporated in National Instrument 43-101 Standard of Disclosures for Mineral Projects ("NI 43-101") and the Joint Ore Reserves Committee's 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). A Technical Report, documenting the Chibougamau Project Mineral Resource Estimate, has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and is also available on the Company's website ([www.cygnusmetals.com](http://www.cygnusmetals.com)).

Table 1: Mineral Resource Estimate (“MRE”) for the Chibougamau Copper-Gold Project (effective date 30 August 2025).

Cu Project	Classification	COG CuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744
Devlin	Measured	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69
	M&I		0.8	2.1	0.2	0.3	2.3	3.6	16	5	7	17	88
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36
Total	Measured	1.2-1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		5.5	2.5	0.3	7.5	2.7	4.0	137	47	1,321	150	707
	M&I		<b>5.6</b>	<b>2.5</b>	<b>0.3</b>	<b>7.3</b>	<b>2.7</b>	<b>4.0</b>	<b>140</b>	<b>48</b>	<b>1,323</b>	<b>154</b>	<b>726</b>
	Inferred		<b>5.7</b>	<b>2.7</b>	<b>0.2</b>	<b>8.4</b>	<b>2.9</b>	<b>4.2</b>	<b>153</b>	<b>43</b>	<b>1,546</b>	<b>166</b>	<b>780</b>
Au Project	Classification	COG AuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		g/t	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151
Cedar Bay	Indicated	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205
Golden Eye	Indicated	1.8-2.0	0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Total	Indicated	1.8-2.0	<b>0.8</b>	<b>1.2</b>	<b>4.9</b>	<b>9.9</b>	<b>5.1</b>	<b>6.5</b>	<b>9</b>	<b>119</b>	<b>243</b>	<b>39</b>	<b>158</b>
	Inferred		<b>2.8</b>	<b>1.0</b>	<b>4.6</b>	<b>6.9</b>	<b>4.6</b>	<b>6.0</b>	<b>29</b>	<b>411</b>	<b>622</b>	<b>129</b>	<b>538</b>
Project	Classification	Tonnage	Average Grade					Contained Metal					
			Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq	
		Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz	
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19	
	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865	
	M&I	<b>6.4</b>	<b>2.3</b>	<b>0.8</b>	<b>7.6</b>	<b>3.0</b>	<b>4.3</b>	<b>149</b>	<b>167</b>	<b>1,565</b>	<b>193</b>	<b>884</b>	
	Inferred	<b>8.5</b>	<b>2.1</b>	<b>1.7</b>	<b>7.9</b>	<b>3.5</b>	<b>4.8</b>	<b>182</b>	<b>454</b>	<b>2,168</b>	<b>295</b>	<b>1,318</b>	

Notes:

- Cygnus’ Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) (2014) definitions in NI 43-101.
- Mineral Resources are estimated using a long-term copper price of US\$9,370/t, gold price of US\$2,400/oz, and silver price of US\$30/oz, and a US\$/C\$ exchange rate of 1:1.35.
- Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.
- Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m<sup>3</sup>) to 3.02t/m<sup>3</sup> for the estimation domains and 2.0 t/m<sup>3</sup> for the overburden. At Devlin, bulk density varies from 2.85 t/m<sup>3</sup> to 2.90 t/m<sup>3</sup>. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m<sup>3</sup> for the estimation domains.
- Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.
- Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company’s view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- CuEq Calculations are as follows:
  - Corner Bay = grade Cu (%) + 0.68919 \* grade Au (g/t) + 0.00884 \* grade Ag (g/t).

- b.  $Devlin = \text{grade Cu (\%)} + 0.62517 * \text{grade Au (g/t)} + 0.00862 * \text{grade Ag (g/t)}$ .
  - c.  $Joe\ Mann = \text{grade Cu (\%)} + 0.72774 * \text{grade Au (g/t)}$ .
  - d.  $Golden\ Eye\ and\ Cedar\ Bay = \text{grade Cu (\%)} + 0.78730 * \text{grade Au (g/t)} + 0.00905 * \text{grade Ag (g/t)}$ .
8. *AuEq Calculations are as follows:*
- a.  $Corner\ Bay = \text{grade Au (g/t)} + 1.45097 * \text{grade Cu(\%)} + 0.01282 * \text{grade Ag (g/t)}$ .
  - b.  $Devlin = \text{grade Au (g/t)} + 1.59957 * \text{grade Cu(\%)} + 0.01379 * \text{grade Ag (g/t)}$ .
  - c.  $Joe\ Mann = \text{grade Au (g/t)} + 1.37411 * \text{grade Cu (\%)}$ .
  - d.  $Cedar\ Bay\ and\ Golden\ Eye = \text{grade Au (g/t)} + 1.27016 * \text{grade Cu (\%)} + 0.01149 * \text{grade Ag (g/t)}$ .
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
12. *Totals may vary due to rounding.*

### Corner Bay Infill Drilling

The final results from the infill drilling program at Corner Bay were announced on 12 August 2025 and were included in the MRE update (refer to above section). The results included significant intersections of:

- 3.5 m at 4.8% CuEq (4.2% Cu, 0.5 g/t Au & 27.3 g/t Ag) (CB-25-123)
- 1.8 m at 7.4% CuEq (6.3% Cu, 0.9 g/t Au & 45.9 g/t Ag) (CB-25-125)

### Cedar Bay Drilling

The Cedar Bay mine, which closed in 1990, was historically one of the highest grade deposits in the camp producing 400 koz Au and 61 kt Cu at an average grade of 5.3g/t AuEq.<sup>1</sup> Various factors contributed to its premature closure, including low metal prices and a shift in focus of the operating company at the time.

The recently updated MRE for Cedar Bay highlights that a significant resource remains beneath historic workings with Indicated Resources of 67 koz at 8.1 g/t AuEq and Inferred Resources of 205 koz at 7.8 g/t AuEq. This MRE is open in numerous directions, providing Cygnus with potential to significantly grow the resource through systematic exploration drilling.

Cygnus commenced a drilling program in the September 2025 quarter targeting both mineralisation along strike and down dip of the known lodes, utilising the recently compiled data and improved geological understanding of the deposit.

On 29 October 2025, Cygnus announced the first result from this drilling program. A wide gold-rich zone of mineralisation was intersected returning 10.6 m at 4.1 g/t AuEq (3.6 g/t Au, 0.3% Cu & 2.8 g/t Ag), including 0.4 m at 29.1 g/t AuEq and 2.9 m at 6.7 g/t AuEq (6.2 g/t Au, 0.3% Cu & 6.3 g/t Ag) (CDR-25-11W1).<sup>5</sup> Results are pending for the remaining holes.

## ENVIRONMENTAL AND SOCIAL ASSESSMENT

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

Geotechnical, soil and rock characterization sampling and drilling field work was completed from the second quarter to the third quarter of 2025 to further support the ESIA at Devlin and Corner Bay sites.

## HEALTH AND SAFETY

There were no reportable safety incidents during the quarter.

## OUTLOOK

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

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

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

Exploration drilling will continue in 2025-26 to test priority targets which a focus on resource growth opportunities. In parallel with the drilling, the Company will be conducting geophysics and data compilation to continue to build the pipeline of targets. The data compilation work is key to unlocking this historic district presenting low-risk brownfield exploration and resource growth opportunities.

With the copper and gold price gains seen in early 2025 and the increasing copper demand from sectors related to the clean energy transition, the Company anticipates accelerating the development of its proposed hub-and-spoke model operation. The Scoping Study/PEA is expected to be completed in the first quarter of 2026 and will be followed by a Feasibility Study. The completion of a Feasibility Study will require a substantial infill drilling program of over 30,000 meters at its flagship Corner Bay and Devlin projects. The Company plans to complete this infill program in 2026 while continuing to drill test a number of priority targets on its large prospective land package and advancing the environmental studies required for the ESIA.

## OVERALL PERFORMANCE

Total comprehensive loss of the Group for the three and nine months ended 30 September 2025, after providing for income tax, amounted to \$1,955,770 and \$4,593,167 respectively (2024: \$607,260 and \$3,158,192). At 30 September 2025, net assets of the Company were \$85,177,374 (31 December 2024: \$71,467,357). At 30 September 2025, the Group had \$18,272,580 in cash and cash equivalents (31 December 2024: \$14,869,835).

The following tables provide selected financial information that should be read in conjunction with the Company's audited financial statements for the periods below.

The following table sets out the equivalent interim financial data for the most recent and comparative quarters:

	2025 Q3 \$	2025 Q2 \$	2025 Q1 \$	2024 Q4 \$	2024 Q3 \$	2024 Q2 \$	2024 Q1 \$
Total finance and other income	158,646	68,045	692,758	648,505	647,243	775,861	694,373
Total operating expenses	(1,831,455)	(1,726,347)	(2,028,100)	(1,045,106)	(1,041,750)	(2,058,139)	(1,046,763)
Loss for the period after income tax	(1,672,809)	(1,658,302)	(1,335,342)	(396,601)	(712,973)	(1,638,256)	(708,367)
<b>Total comprehensive loss for the period</b>	<b>(1,955,770)</b>	<b>(1,627,213)</b>	<b>(1,010,183)</b>	<b>(502,313)</b>	<b>(607,260)</b>	<b>(2,067,872)</b>	<b>(483,060)</b>
Basic and diluted loss per share (cents per share)	(0.16)	(0.19)	(0.16)	(0.09)	(0.20)	(0.56)	(0.24)
Distributions or cash dividends declared per share	-	-	-	-	-	-	-

There were no unusual operating activities during the third quarter of 2025.

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

On 20 June 2025, the Company announced a two-tranche share placement totalling A\$18.3 million before costs priced at A\$0.086 per share to institutional and sophisticated investors. Tranche 1 of the placement proceeds of A\$18.2 million before costs were received before the end of the June quarter. The Company issued the second tranche of 1,162,790 shares to Non-Executive Director Raymond Shorrocks (or his nominees) on 27 August 2025 following receipt of shareholder approval at a general meeting held on 20 August 2025.

Placement funds are being used for accelerating resource growth and conversion, advancing studies at the Chibougamau Project (including permitting process and studies), both brownfields and greenfields exploration, advancing the lithium exploration pipeline in James Bay, and general working capital, including costs of the share placement.

There were no other unusual financing or investing activities during the current quarter.

## SELECTED FINANCIAL INFORMATION

The following selected financial information has been extracted from the Company's general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001* (Cth).

The financial statements of Cygnus Metals Limited also comply with International Financial Reporting Standards ("IFRS") including International Accounting Standard 34 Interim Financial Reporting and international Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively, "IFRS Accounting Standards").

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

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

	Three month period ending 30 September			Nine month period ending 30 September		
	2025	2024	Direction	2025	2024	Direction
	\$	\$	of change	\$	\$	of change
<b>Operations</b>						
Total finance and other income	158,646	647,243	Decrease	919,449	2,117,477	Decrease
Total operating expenses	(1,831,455)	(1,041,750)	Increase	(5,585,902)	(4,146,652)	Increase
Including the following expense categories:						
Consultants and contractors	(346,788)	(126,159)	Increase	(969,539)	(354,758)	Increase
Corporate costs	(249,602)	(98,316)	Increase	(806,637)	(270,839)	Increase
Employee benefits expense	(221,324)	(190,608)	Increase	(910,770)	(532,882)	Increase
Share-based payments	(533,304)	(340,270)	Increase	(969,296)	(1,676,463)	Decrease
Site administration expense	(221,323)	-	Increase	(655,972)	-	Increase
Loss for the year after income tax	(1,672,809)	(712,973)	Increase	(4,666,453)	(3,059,596)	Increase
<b>Total comprehensive loss for the year</b>	<b>(1,955,770)</b>	<b>(607,260)</b>	<b>Increase</b>	<b>(4,593,167)</b>	<b>(3,158,192)</b>	<b>Increase</b>
Basic and diluted loss per share (cents per share)	(0.16)	(0.20)	Decrease	(0.50)	(0.98)	Decrease
Cash dividends declared per share	-	-		-	-	
<b>Cash Flows</b>						
Net cash flows used in operating activities	(856,411)	(871,212)	Decrease	(3,792,318)	(1,748,192)	Increase
Net cash flows used in investing activities	(3,983,039)	(1,491,675)	Increase	(9,995,029)	(6,822,068)	Increase
Net cash flows from/(used in) financing activities	(26,466)	2,841,556	Decrease	17,188,788	2,820,881	Increase
<b>Net change in cash and cash equivalents</b>	<b>(4,865,916)</b>	<b>478,669</b>		<b>3,401,440</b>	<b>(5,749,379)</b>	
Cash and cash equivalents at the beginning of the period	23,080,494	3,139,208		14,892,268	9,316,782	
Effect of movements in exchange rates on cash held	58,002	(90,318)		(21,128)	(39,844)	
<b>Cash and cash equivalents at the end of the period</b>	<b>18,272,580</b>	<b>3,527,559</b>		<b>18,272,580</b>	<b>3,527,559</b>	

	30 Sep 2025 \$	31 Dec 2024 \$	Direction of change
<b>Balance Sheet</b>			
Excess of current assets over current liabilities	16,918,859	12,525,192	Increase
Total assets	91,584,250	78,875,452	Increase
Total liabilities	(6,406,876)	(7,408,095)	Decrease

## **RESULTS OF OPERATIONS**

### **Operations**

Finance income comprises interest income which has increased compared to the comparative period due to a higher average cash and cash equivalents balance being held throughout the current period. Other income relates to the unwinding of flow through share premiums. The comparative three month period ended 30 September 2024 amount relates to flow through expenditure commitment that was not incurred in the current period. Further other income of this nature is not expected until such time that a further flow through share placement is completed by Cygnus.

Total operating expenses have increased in the current period due to a ramp up in operational activity following the completion of the acquisition of Doré on 31 December 2024. A number of Doré employees and consultants transitioned across to Cygnus as a result of the acquisition to cater for Canadian operations extending from James Bay to now include the Chibougamau Project in Quebec.

Upon completion of the acquisition, in addition to its primary ASX listing, Cygnus also became dual listed on the TSXV with a subsequent listing on the OTCQB Venture Market. Both of which resulted in Cygnus incurring additional legal, consultant and compliance costs that were not required in the comparative period.

Share-based payments have increased in the current reporting period compared to the comparative period due to the proportional recognition of the share based payment expense of the 66,800,000 performance rights issued during the current reporting period.

Site administration expenses relate to certain operating expenditures at the Chibougamau Project in Quebec which was acquired on 31 December 2024. These costs are not eligible to be capitalised to the Consolidated Statement of Financial Position and were not incurred in the comparative reporting period.

Basic and diluted loss per share has decreased in the current reporting period due to significantly more Cygnus shares on issue than the comparative reporting period. Approximately 468 million Cygnus shares were issued in connection with the Doré asset acquisition and associated share placement in late 2024 bringing the total shares on issue to approximately 1 billion at 30 September 2025 compared to 380 million at 30 September 2024.

### **Balance Sheet**

The excess of current assets over current liabilities and total assets have increased at the end of the current reporting year compared to the end of the comparative reporting period due largely to the receipt of A\$18.3 million in placement proceeds (before costs) received in the June and September 2025 quarters increasing cash and cash equivalents. The completion of the acquisition of Doré on 31 December 2024 also included an inflow of cash and cash equivalents of approximately \$2.5 million and the recognition of approximately \$31 million in capitalised exploration assets including approximately \$1.3 million in capitalised transaction costs.

### **Cash Flows**

- There were no material differences in operating cash flow activities between the current and comparative three month periods ended 30 September.
- Net cash outflows in the current nine month period ended 30 September 2025 used in operating and financing activities have increased compared to the comparative period due to a ramp up in operational activity following the completion of the acquisition of Doré on 31 December 2024. A number of Doré employees and consultants transitioned across to Cygnus as a result of the acquisition to cater for Canadian operations extending from James Bay to now include the Chibougamau Project in Quebec. Upon completion of the acquisition, in addition to its Primary ASX listing, Cygnus also became dual listed on the TSXV with a subsequent listing on the OTCQB Venture Market. Both of which resulted in Cygnus incurring additional legal, consultant and compliance costs that were not required in the comparative period. Throughout 2025 Cygnus has completed infill drilling at Corner Bay which fed into the MRE update at the Chibougamau Project as announced on 16 September 2025.
- Net cash flows provided by financing activities for the three months ended 30 September 2025 has decreased compared to the comparative three month reporting period due to the receipt of A\$3 million in placement

proceeds received in the comparative reporting period. Net cash flows provided by financing activities for the nine months ended 30 September 2025 has increased compared to the comparative nine month reporting period due to receipt of the first tranche of the A\$18.3m (before costs) share placement as announced on 20 June 2025.

The table below, as at 30 September 2025, outlines how the Company has utilised the funds received from this \$18.3m share placement, any deviations from the anticipated use of funds, and the allocation of proceeds from previous financings during the quarter ended 30 September 2025.

Financings	Anticipated use of proceeds allocated	Allocated proceeds \$	Actual use of proceeds (as at 30 Sep 2025) \$	Variation from anticipated use of proceeds	Explanation and impact
Share Placement for proceeds of approximately \$18,300,000 (20 June 2025)	Exploration and feasibility expenditure across Canadian and Australian licenses.  General corporate purposes.	\$18,300,000	\$901,000	The Company has not yet spent all of the proceeds of the financing.	N/A

### Exploration and Evaluation Assets

The following table outlines movements in exploration and evaluation assets with respect to the Company's interest in mineral properties owned, leased or under option consists of the following for the six months ended 30 June:

	2025 \$	2024 \$
<b>Opening balance – 1 January</b>	<b>61,309,265</b>	<b>23,926,379</b>
Expenditure incurred – Australian tenements	380,335	395,775
Expenditure incurred – Canadian tenements	9,259,229	4,544,612
Project acquisition costs capitalised during the period	313,639	320,040
Expenditure written-off	-	(348,197)
Government grants received	(884,625)	(68,534)
<b>Closing balance – 30 September</b>	<b>70,377,843</b>	<b>28,770,075</b>

Expenditure on Canadian tenements increased in the current reporting period due to accelerated resource growth and brownfields drilling plus downhole geophysics to deliver additional drill targets at the newly acquired Chibougamau Project, including infill drilling feeding into the MRE update announced on 16 September 2025.

The following table includes a breakdown of exploration and evaluation assets by project area as at the current and comparative reporting dates:

	30 Sep 2025 \$	30 Sep 2024 \$
Australian gold and rare earth projects	3,354,440	3,153,586
James Bay (Canada) lithium projects	27,450,837	25,616,489
Chibougamau (Canada) copper-gold project	39,572,566	-
<b>Totals</b>	<b>70,377,843</b>	<b>28,770,075</b>

## LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2025, the Group had current assets of \$16,918,859 (31 December 2024: \$16,125,095), including cash and cash equivalents of \$18,272,580 (31 December 2024: \$14,869,835), and current liabilities of \$2,598,684 (31 December 2024: \$3,599,903).

The Group's cashflow forecast through to November 2026 reflects that the Group will not be required to raise additional capital during this period to continue to meet its operational and planned exploration activities. The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, option conversion, entitlement offer or a change in the Company's expenditure profile.

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

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

## RESTRICTED CASH

The Company did not have any restricted cash balances at 30 September 2025 or 31 December 2024.

## CONTRACTUAL OBLIGATIONS AND CONTINGENT LIABILITIES

### Promissory Notes

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

On 10 October 2024, Cygnus and OPIL executed a Limited Waiver waiving the accrual of interest on the promissory notes for the period commencing on 1 October 2024 and ending on 31 December 2026. Interest accrued to 1 October 2024 totalled CAD\$2,456,875.

Cygnus will reassess the amount, timing and probability of future cash flows at each reporting date to determine any required adjustments to the amortized cost balance of \$Nil. As at 30 September 2025, no adjustments had been made.

### Rehabilitation Liability

As at the reporting date, the Company does not have a present obligation to incur rehabilitation costs related to its mining operations. However, the Company will be required to recognise a rehabilitation liability in the future upon the submission and approval of a mine closure plan. Until such a plan is submitted and approval is obtained, any obligation for rehabilitation costs remains contingent. Once the mine closure plan is submitted and approved, the Company will become legally obligated to undertake the rehabilitation activities associated with its mining operations. The timing and amount of the rehabilitation liability are dependent on the scope and approval of the

mine closure plan and any associated regulatory requirements.

## FINANCIAL INSTRUMENTS

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

The Company holds 1,650,000 shares in TSXV-listed Stria Lithium Inc ("Stria"). The Company has recognised a net fair value gain on revaluation of the Stria common shares of \$97,054 for the current three month reporting period ended 30 September 2025 as a result of an increase in the share price of Stria.

## OFF-BALANCE SHEET ARRANGEMENTS

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

## RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel ("KMP") and entities over which they have control or significant influence as described below.

### *KMP remuneration*

	Three months ended 30 Sep		Nine months ended 30 Sep	
	2025 \$	2024 \$	2025 \$	2024 \$
Short-term employee benefits	328,503	161,152	923,974	502,597
Post-employment benefits	9,450	8,914	27,278	32,308
Share-based payments	386,273	460,121	669,814	1,527,169
<b>Totals</b>	<b>724,226</b>	<b>630,188</b>	<b>1,621,066</b>	<b>2,062,074</b>

No KMP has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at the end of the current period.

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

Andean Silver Limited, a company of which David Southam and Raymond Shorrocks are directors, recharged shared office and travel costs to the Company during the three and nine months ended 30 September 2025 totalling \$7,581 and \$20,918 (twelve months ended 31 December 2024: \$25,112). \$2,707 was owing to Andean Silver Limited by the Company at 30 September 2025 (31 December 2024: Nil).

### Terms and conditions of transactions with related parties

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

## PROPOSED TRANSACTIONS

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

## OUTSTANDING SHARE DATA

The Company's share capital consists of ordinary shares without par value. As at 11 November 2025, there were 1,064,424,968 ordinary shares issued and outstanding. In addition, there were 13,578,193 share options, 87,728,809 performance rights and 3,146,535 share rights on issue under the Company's incentive plan.

### Ordinary Shares

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

Details of movements in issued capital:

	Notes	Date	Shares	Issue Price \$	Total \$
<b>Opening balance at 31 December 2023</b>			<b>291,559,139</b>		<b>47,607,870</b>
Shares issued – Beryl Lake Project		17/05/2024	900,000	0.086	77,400
Shares issued – Sakami Project		17/05/2024	900,000	0.086	77,400
Share placement – Tranche 1		19/07/2024	72,685,715	0.035	2,544,000
Exercise of Share Rights		22/07/2024	325,750	-	38,209
Shares issued – Auclair Project		16/08/2024	500,000	0.052	28,500
Share placement – Tranche 2		11/09/2024	12,914,286	0.035	452,000
Share issue costs			-	-	(179,120)
<b>Closing balance at 30 September 2024</b>			<b>379,784,890</b>		<b>50,646,259</b>
<b>Opening balance at 31 December 2024</b>			<b>848,319,650</b>		<b>92,739,029</b>
Exercise of Share Rights	1	6/02/2025	912,021	-	75,426
Issue of Shares	2	9/04/2025	300,000	0.105	31,500
Shares issued – Beryl Lake Project	3	19/05/2025	1,000,000	0.071	71,000
Shares issued – Sakami Project	3	19/05/2025	600,000	0.071	42,600
Exercise of performance rights		26/06/2025	306,129	-	140,895
Exercise of share rights	1	26/06/2025	196,471	-	12,443
Share placement – Tranche 1		27/06/2025	211,627,907	0.086	18,200,000
Share placement – Tranche 2		27/08/2025	1,162,790	0.086	100,000
Less share issue costs			-	-	(1,111,212)
<b>Closing balance at 30 September 2025</b>			<b>1,064,424,968</b>		<b>111,301,681</b>

#### Notes:

- Shares issued to directors and employees upon the exercise of vested Share Rights issued as remuneration in relation to 2024.
- Shares issued to Stria Lithium Inc. ("Stria") in exchange for a two-year extension to the Company's two-stage earn-in with Stria for the Pontax Lithium Project in James Bay, Quebec. These Shares were subject to voluntary escrow for a period of 4 months from issue.
- 1,600,000 shares issued to project vendors as part consideration for the acquisition of the Sakami Project (stage 3) and Beryl property (stage 3), as announced on 28 March 2023, at the Company's election. The Company also paid CAD\$150,000 in cash to the project vendors as part consideration.

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

## Share rights

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

Issue Date	Expiry date	Opening balance 1 Jan 2025	Issued as remuneration	Converted	Closing balance 30 Jun 2025	Vested and convertible at end of the period	Value of rights expensed during the period \$
9/07/24	31/07/29	2,395,018	-	(375,890)	2,019,128	2,019,128	-
30/10/24	31/07/29	1,118,422	-	(392,040)	726,382	726,382	-
10/01/25	31/07/29	-	741,587	(340,562)	401,025	401,025	-
		<b>3,513,440</b>	<b>741,587</b>	<b>(1,108,492)</b>	<b>3,146,535</b>	<b>3,146,535</b>	<b>-</b>

Issue Date	Expiry date	Opening balance 1 Jan 2024	Issued as remuneration	Converted	Closing balance 31 Dec 2024	Vested and convertible at end of the period	Value of rights expensed during the period \$
9/07/24	31/07/29	-	2,720,768	(325,750)	2,395,018	2,395,018	95,083
30/10/24	31/07/29	-	1,459,153	(340,731)	1,118,422	1,118,422	83,409
		<b>-</b>	<b>4,179,921</b>	<b>(666,481)</b>	<b>3,513,440</b>	<b>3,513,440</b>	<b>178,492</b>

## Share options

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

Grant Date	Expiry date	Exercise price	Opening balance 1 Jan 2025	Issued	Exercised	Lapsed	Closing balance 30 Sep 2025	Vested and exercisable at end of the period
23/12/2021	21/01/2025	\$0.1600	3,500,000	-	-	(3,500,000)	-	-
21/10/2022	21/10/2025	\$0.2500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.5000	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$0.7500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/2022	21/10/2025	\$1.0000	1,500,000	-	-	-	1,500,000	1,500,000
31/12/2024	30/04/2025	\$0.4046 <sup>1</sup>	1,257,001	-	-	(1,257,001)	-	-
31/12/2024	5/06/2025	\$0.1150 <sup>1</sup>	43,912	-	-	(43,912)	-	-
31/12/2024	6/06/2025	\$0.1150 <sup>1</sup>	123,504	-	-	(123,504)	-	-
31/12/2024	1/09/2025	\$0.5885 <sup>1</sup>	54,891	-	-	(54,891)	-	-
31/12/2024	16/02/2026	\$0.1748 <sup>1</sup>	365,940	-	-	-	365,940	365,940
31/12/2024	22/04/2026	\$0.6743 <sup>1</sup>	1,920,264	-	-	(123,504)	1,796,760	1,796,760
31/12/2024	19/08/2026	\$0.4843 <sup>1</sup>	82,336	-	-	-	82,336	82,336
31/12/2024	26/09/2026	\$0.0644 <sup>1</sup>	43,912	-	-	-	43,912	43,912
31/12/2024	17/01/2027	\$0.4291 <sup>1</sup>	123,504	-	-	(123,504)	-	-
31/12/2024	15/05/2027	\$0.3617 <sup>1</sup>	1,225,898	-	-	(201,267)	1,024,631	1,024,631
31/12/2024	13/06/2027	\$0.3372 <sup>1</sup>	109,782	-	-	-	109,782	109,782
31/12/2024	19/08/2027	\$0.2514 <sup>1</sup>	1,829,700	-	-	-	1,829,700	1,829,700
31/12/2024	12/05/2028	\$0.1226 <sup>1</sup>	1,482,056	-	-	(201,267)	1,280,789	1,280,789
31/12/2024	19/04/2029	\$0.0614 <sup>1</sup>	7,410,283	-	-	(503,167)	6,907,116	6,907,116
31/12/2024	16/09/2029	\$0.0644 <sup>1</sup>	137,227	-	-	-	137,227	137,227
			<b>25,710,210</b>	<b>-</b>	<b>-</b>	<b>(6,132,017)</b>	<b>19,578,193</b>	<b>19,578,193</b>
Weighted average exercise price:			\$0.14	-	-	\$0.23	\$0.33	\$0.33
Weighted average remaining contractual life:								1.81 years

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

### Share options (continued)

3,500,000 Share Options exercisable at \$0.16 held by a Company controlled by director Ray Shorrocks expired and were cancelled on 20 January 2025. These Share Options were granted to Mr Shorrocks in 2021 as part of his remuneration package.

Various other Share Options were cancelled during the current reporting period due to either expiry or cessation of employment of the option holder.

Movements in Share Options in the comparative period:

Grant Date	Expiry date	Exercise price	Opening balance 1 Jan 2024	Issued	Exercised	Lapsed	Closing balance 31 Dec 2024	Vested and exercisable at end of the period
07/11/21	15/11/2024	\$0.1600	5,000,000	-	-	(5,000,000)	-	-
23/12/21	21/01/2025	\$0.1600	3,500,000	-	-	-	3,500,000	3,500,000
21/10/22	21/10/2025	\$0.2500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/22	21/10/2025	\$0.5000	1,500,000	-	-	-	1,500,000	1,500,000
21/10/22	21/10/2025	\$0.7500	1,500,000	-	-	-	1,500,000	1,500,000
21/10/22	21/10/2025	\$1.0000	1,500,000	-	-	-	1,500,000	1,500,000
31/12/24	30/04/2025	\$0.4046 <sup>1</sup>	-	1,257,001	-	-	1,257,001	1,257,001
31/12/24	5/06/2025	\$0.1150 <sup>1</sup>	-	43,912	-	-	43,912	43,912
31/12/24	6/06/2025	\$0.1150 <sup>1</sup>	-	123,504	-	-	123,504	123,504
31/12/24	1/09/2025	\$0.5885 <sup>1</sup>	-	54,891	-	-	54,891	54,891
31/12/24	16/02/2026	\$0.1748 <sup>1</sup>	-	365,940	-	-	365,940	365,940
31/12/24	22/04/2026	\$0.6743 <sup>1</sup>	-	1,920,264	-	-	1,920,264	1,920,264
31/12/24	19/08/2026	\$0.4843 <sup>1</sup>	-	82,336	-	-	82,336	82,336
31/12/24	26/09/2026	\$0.0644 <sup>1</sup>	-	43,912	-	-	43,912	43,912
31/12/24	17/01/2027	\$0.4291 <sup>1</sup>	-	123,504	-	-	123,504	123,504
31/12/24	15/05/2027	\$0.3617 <sup>1</sup>	-	1,225,898	-	-	1,225,898	1,225,898
31/12/24	13/06/2027	\$0.3372 <sup>1</sup>	-	109,782	-	-	109,782	109,782
31/12/24	19/08/2027	\$0.2514 <sup>1</sup>	-	1,829,700	-	-	1,829,700	1,829,700
31/12/24	12/05/2028	\$0.1226 <sup>1</sup>	-	1,482,056	-	-	1,482,056	1,482,056
31/12/24	19/04/2029	\$0.0614 <sup>1</sup>	-	7,410,283	-	-	7,410,283	7,410,283
31/12/24	16/09/2029	\$0.0644 <sup>1</sup>	-	137,227	-	-	137,227	137,227
			<b>14,500,000</b>	<b>16,210,210</b>	<b>-</b>	<b>(5,000,000)</b>	<b>25,710,210</b>	<b>25,710,210</b>
Weighted average exercise price:			\$0.30	\$0.22	-	\$0.16	\$0.14	\$0.14
Weighted average remaining contractual life:								1.64 years

**Note:**

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

5,000,000 Share Options exercisable at \$0.16 held by former KMP and consultants of the Company expired and were cancelled on 15 November 2024.

16,210,210 Share Options were issued to replace Doré Share Options in connection with the Doré asset acquisition that completed on 31 December 2024.

## Performance rights

Information relating to performance rights issued and cancelled and outstanding at the end of the current reporting period is set out below.

Tranche	Grant Date	Vesting date	Expiry date	Opening balance 1 Jan 2025	Issued	Exercised	Closing balance 30 Sep 2025	Vested and exercisable at end of the period	Value of rights expensed during the period \$
A	15/08/22	29/08/23	21/10/27	1,500,000	-	-	1,500,000	1,500,000	-
B	15/08/22	29/08/23	21/10/27	1,500,000	-	-	1,500,000	1,500,000	-
H	16/11/22	15/06/24	30/07/25	250,000	-	(250,000)	-	-	-
M	31/01/23	01/11/24	13/02/28	5,000,000	-	-	5,000,000	5,000,000	-
P	31/01/23	13/02/28	13/02/28	4,000,000	-	-	4,000,000	-	-
Q	31/01/23	13/02/28	13/02/28	2,500,000	-	-	2,500,000	-	177,540
R	31/01/23	13/02/28	13/02/28	2,500,000	-	-	2,500,000	-	173,054
V	26/03/23	13/02/28	13/02/28	400,000	-	-	400,000	-	10,541
W	26/03/23	05/04/25	03/04/28	300,000	-	-	300,000	300,000	8,306
X	02/03/23	24/02/24	04/05/28	50,000	-	(50,000)	-	-	-
Y	02/03/23	24/02/25	04/05/28	50,000	-	(50,000)	-	-	1,328
Z	02/03/23	24/02/26	04/05/28	50,000	-	-	50,000	-	4,383
A4	28/08/23	31/12/25	05/09/28	1,059,603	-	-	1,059,603	-	53,930
A5	28/08/23	31/12/25	05/09/28	1,059,603	-	-	1,059,603	-	-
A6	28/08/23	31/12/25	05/09/28	1,059,603	-	-	1,059,603	-	58,551
A7	14/05/25	10/07/28	31/05/30	-	22,266,660	-	22,266,660	-	131,406
A8	14/05/25	10/07/28	31/05/30	-	22,266,666	-	22,266,666	-	131,406
A9	14/05/25	10/07/28	31/05/30	-	22,266,674	-	22,266,674	-	109,408
				<b>21,278,809</b>	<b>66,800,000</b>	<b>(350,000)</b>	<b>87,728,809</b>	<b>8,300,000</b>	<b>859,853</b>

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

Tranche	A7	A8	A9
Grant date	14/05/2025	14/05/2025	14/05/2025
Expiry date	30/05/2030	30/05/2030	30/05/2030
Days to expiry	1,704	1,704	1,704
Number issued	22,226,660	22,226,666	22,226,674
Volatility	-	-	100%
Risk-free interest rate	-	-	3.613%
Share price at grant date	\$0.076	\$0.076	\$0.076
Valuation per right	\$0.076	\$0.076	\$0.0622
Valuation per class of rights	\$1,663,466	\$1,663,467	\$1,384,987
Method of settlement	Shares	Shares	Shares

## Performance rights (continued)

Movements in performance rights in the comparative period:

Tranche	Grant Date	Vesting date	Expiry date	Opening balance 1 Jan 2024	Exercised	Closing balance 31 Dec 2024	Vested and exercisable at end of the period	Value of rights expensed during the year \$
A	15/08/22	29/08/23	21/10/27	1,500,000	-	1,500,000	1,500,000	-
B	15/08/22	29/08/23	21/10/27	1,500,000	-	1,500,000	1,500,000	-
H	16/11/22	15/06/24	30/07/25	250,000	-	250,000	250,000	35,094
I	16/11/22	30/11/24	30/11/26	100,000	(100,000)	-	-	21,809
M	31/01/23	01/11/24	13/02/28	5,000,000	-	5,000,000	5,000,000	1,220,096
P	31/01/23	13/02/28	13/02/28	4,000,000	-	4,000,000	-	-
Q	31/01/23	13/02/28	13/02/28	2,500,000	-	2,500,000	-	238,020
R	31/01/23	13/02/28	13/02/28	2,500,000	-	2,500,000	-	232,007
V	26/03/23	13/02/28	13/02/28	400,000	-	400,000	-	14,131
W	26/03/23	05/04/25	03/04/28	300,000	-	300,000	-	32,687
X	02/03/23	24/02/24	04/05/28	50,000	-	50,000	50,000	2,681
Y	02/03/23	24/02/25	04/05/28	50,000	-	50,000	-	8,834
Z	02/03/23	24/02/26	04/05/28	50,000	-	50,000	-	5,876
A4	28/08/23	31/12/25	05/09/28	1,059,603	-	1,059,603	-	72,302
A5	28/08/23	31/12/25	05/09/28	1,059,603	-	1,059,603	-	-
A6	28/08/23	31/12/25	05/09/28	1,059,603	-	1,059,603	-	78,496
				<b>21,378,809</b>	<b>(100,000)</b>	<b>21,278,809</b>	<b>8,300,000</b>	<b>1,962,033</b>

The terms of performance rights on issue during the current reporting period include:

Tranche	Vesting conditions
A	The Company reporting a JORC compliant Inferred Mineral Resource of 5MT at a minimum grade of 0.8% Li <sub>2</sub> O on or before 21 October 2026.
B	The Company reporting a JORC compliant Inferred Mineral Resource of 10MT at a minimum grade of 0.8% Li <sub>2</sub> O on or before 21 October 2026.
H	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 15 June 2024.
M	2 years' continuous employment with the Company from the date of appointment (ie. up to and including 1 November 2024).
P	The Company reporting a JORC compliant Inferred Mineral Resource of 20MT at a minimum grade of 0.8% Li <sub>2</sub> O on or before 13 February 2028.
Q,V	The Company achieving a market capitalisation of at least \$150,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
R	The Company's share price having a 10-day VWAP of at least \$1.00 or a market capitalisation of at least \$250,000,000 over a period of not less than 10 consecutive trading days on which trades in the Company's shares actually occur.
W	Remaining engaged by the Company as a Director for a continuous period of 24 months from the date of appointment (ie. up to and including 3 April 2025).
X	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2024.
Y	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2025.
Z	Remaining an officeholder, employee or consultant of the Company (or a wholly owned subsidiary) at all times up to and including 24 February 2026.
A4	The Company's TSR exceeds the median TSR of the Peer Group for the Performance Period. The proportion to vest will be calculated as: - If TSR >50 <sup>th</sup> percentile – 100% vesting - If TSR between 25 <sup>th</sup> and 50 <sup>th</sup> percentile – 50% vesting - If TSR <25% percentile – 0% vesting
A5	The Company reporting the discovery or acquisition of a JORC compliant Inferred Mineral Resource of 5MT on any project (excluding the Pontax Project) at a minimum grade of 0.8% Li <sub>2</sub> O on or before 31 December 2025.
A6	Continuous employment with the Company up to and including 31 December 2025.
A7	The Company reporting drill results (not infill) at Chibougamau with 3 intercepts of at least 3% CuEq over 5m.
A8	The Company reporting that at least 50% of the Chibougamau Inferred MRE has been converted to Indicated.
A9	The Company achieving a 20-Day VWAP of A\$.1815 or more.

## CRITICAL ACCOUNTING ESTIMATES

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

### Exploration and Evaluation Assets – Recognition

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

### Exploration and Evaluation Assets – Impairment

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

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

### Share-Based Payments

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

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

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

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

## **CONTROLS AND PROCEDURES**

### **Disclosure Controls and Procedures**

The Company's management has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, management have concluded that, as of 30 September 2025, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarised and reported, within the appropriate time periods and is accumulated and communicated to management as appropriate, to allow timely decisions regarding required disclosure.

### **Internal Control over Financial Reporting**

The Managing Director and President, and Chief Financial Officer are responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with AASB and IAS.

There have been no material changes in the Company's internal controls over financial reporting during the three months ended 30 September 2025.

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

### **Approval**

The Board oversees management's responsibility for financial reporting and internal control systems through the Audit Committee. The Audit Committee meets with the Company's independent auditors half-yearly to review the scope and results of the annual audits and half-yearly reviews and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and released. The Board has approved the unaudited interim financial statements and disclosure contained in this MD&A as at 11 November 2025.

## 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/projections 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.

## CAUTIONARY STATEMENT REGARDING RISKS

Mining operations generally involve a high degree of inherent risk. Certain factors could materially affect the Company's financial condition and/or future operating results, and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company. See the paragraph regarding Forward Looking Statements above in this MD&A. The Company's business, financial condition or results of operations could be affected materially and adversely by certain risks. The reader should carefully consider these risks as disclosed in the Company's most recent annual report, as well as other publicly filed disclosure regarding the Company, which are available on the Company's website at <https://www.cygnusmetals.com/investors/> and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## COMPETENT PERSON AND COMPLIANCE STATEMENTS

The scientific and technical information in this MD&A has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Table 1 of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements. Metal equivalents for the exploration results in this release have been calculated at a copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz, with copper equivalents calculated based on the formula  $CuEq(\%) = Cu(\%) + (Au(g/t) \times 0.73681) + (Ag(g/t) \times 0.00921)$  and gold equivalents are calculated based on the formula  $AuEq(g/t) = Au(g/t) + (Cu(\%) \times 1.35719) + (Ag(g/t) \times 0.0125)$ . Metallurgical recovery factors have been applied to the metal equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated January 28, 2025. It is the Company's view that all elements in the metal equivalents calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

The information in this MD&A 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. 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 Resources, 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. Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.
2. The information in this release that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025 and the TSXV on 16 September 2025. Details of the Mineral Resource Estimate are included in Table 1 of this release.
3. The outcomes of the PEA were first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré's website ([www.dorecopper.com/en/investors/newsreleases](http://www.dorecopper.com/en/investors/newsreleases)) and SEDAR. Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.
4. Refer to Cygnus' ASX announcement titled 'Maiden Resource at Pontax Project' released to the ASX on 14 August 2023 regarding the JORC Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li<sub>2</sub>O at Pontax Central.
5. Refer to Cygnus' ASX announcement dated 30 October and TSXV announcement dated 29 October 2025.