

21 April 2023

## HIGH-GRADE RESULTS EXTEND KNOWN MINERALISATION AT PONTAX LITHIUM PROJECT IN JAMES BAY, CANADA

The strong results have also established continuity of mineralisation, paving way for maiden Resource in mid-2023; Plus, more highly prospective ground secured in James Bay

### March 2023 Quarter Highlights

#### Exploration Pontax

- Construction of a 37km ice road was successfully completed to allow the efficient execution of the winter drilling program, which finished the first week of April 2023
- Three diamond drill rigs utilised during the quarter with high-grade assays released,<sup>1</sup> including:
  - 16.5m @ 1.1% Li<sub>2</sub>O from 239.8m;
  - 13.3m @ 1.3% Li<sub>2</sub>O from 300.2m; and
  - 11.1m @ 1.2% Li<sub>2</sub>O from 94.9m
- The results demonstrate the continuity of the stacked pegmatite mineralisation and have increased the previously-known vertical depth of ~100m to 230m; Mineralisation has been outlined over a 700m strike length and remains open in all directions
- Intervals graded up to 5% Li<sub>2</sub>O with multiple zones in excess of 2% Li<sub>2</sub>O
- Mineralisation at Pontax has already been outlined with historic drilling<sup>2</sup> returning high-grade intersections including:
  - 15.6m @ 1.6% Li<sub>2</sub>O from 83.9m;
  - 13.0m @ 1.4% Li<sub>2</sub>O from 36.0m;
  - 12.0m @ 1.3% Li<sub>2</sub>O from 83.0m;
  - 12.0m @ 1.1% Li<sub>2</sub>O from 99.5m; and
  - 9.0m @ 1.7% Li<sub>2</sub>O from 46.9m
- Final processing of core and assay results is expected in the June 2023 quarter as the Company heads towards a maiden Mineral Resource around mid-year
- On 19 April 2023, Cygnus announced its thickest intersection to date, being 23.4m @ 1.4% Li<sub>2</sub>O

#### Acquisitions

- As part of Cygnus' strategy to establish a large and highly prospective presence in James Bay, Quebec, a number of important transactions were announced to meet the following strategic imperatives:
  - Grow greenstone footprint around Pontax;
  - Secure a significant land holding in a separate greenstone belt with known spodumene mineralisation; and
  - Secure a highly prospective greenfields project near existing discoveries
- On 17 February 2023, Cygnus announced the acquisition of a significant extension of the Pontax Chambois Greenstone Belt (now 20km of continuous strike) from Sirios Resources Inc.
- On 28 February 2023, Cygnus announced the acquisition of the Auclair Project in James Bay, Quebec from Osisko Development Corp ("Osisko"). This acquisition secured a new project area (25km<sup>2</sup>) on a greenstone belt with a visible spodumene bearing pegmatite over 11.0m (to be assayed)\*

## Highlights (Continued)

- Post quarter end (12 April 2023), the Company announced closure with Osisko which resulted in Osisko becoming a shareholder of Cygnus and an arrangement whereby the companies can work closely in cooperation for in-country and corporate matters
- On 28 March 2023, Cygnus announced two acquisitions with Canadian Mining House which increased Cygnus' total landholding in James Bay, Quebec to 756km<sup>2</sup>, as follows:
  - Auclair – the Company extended its landholding (twelfold increase) surrounding the project acquired from Osisko to 337km<sup>2</sup>, thereby providing belt/district scale holding in the area; and
  - Sakami – the Company secured a prospective greenfields landholding of 118km<sup>2</sup> on the La Grande greenstone belt just 44km west of Patriot Metals' (ASX: PMT) Corvette discovery and adjacent to Winsome Resources' (ASX:WR1) Cancet Project

## Exploration Australia

- Completion of 855m RC drill program at 800km<sup>2</sup> Bencubbin Project targeting high priority LCT pegmatite anomaly – awaiting assays
- Completion of 1,621m EIS co-funded RC drill program at the Snake Rock Project targeting interpreted ultramafic trend – awaiting assays

## Corporate

- At the end of the quarter, Cygnus held \$8.9m (Dec 2022: \$13.5m) in cash, \$1.4m in cash on deposit with suppliers, \$0.4m of listed investments and no debt.
- On 1 February 2023, highly experienced financial executive Carl Travaglini was appointed CFO. Mr Travaglini has many years' senior financial executive experience in lithium and gold
- On 13 February 2023, David Southam commenced as Managing Director
- On 1 March 2023, Michael Naylor moved to a Non-Executive Director role with Cygnus
- On 27 March 2023, the Company announced the appointment of highly regarded resource professional Kevin Tomlinson as Independent Non-Executive Chairman based out of Toronto, Canada. As a resident of Canada, Mr Tomlinson will provide Cygnus with senior representation in-country which will assist with interactions with First Nations, government and local investors
- Post quarter end (3 April 2023), Ray Shorrocks transitioned from Non-Executive Chairman to Non-Executive Director, while Shaun Hardcastle resigned from the Board
- During the quarter, Laurence Huss was appointed in-country manager for the Company's James Bay interests. Ms Huss is a geologist with over 21 years' experience and has worked with local First Nations groups

*Cygnus Managing Director, David Southam, said: "It was a highly successful quarter for Cygnus, with drilling extending the known mineralisation at Pontax to 700m along strike while also establishing strong continuity. These outstanding results have set us up for a maiden Resource in the middle of this year.*

*"We have quickly established ourselves as a reputable counterparty in Canada as evidenced by our second deal with Canadian Mining House and an acquisition from highly respected Canadian operator Osisko Development. These acquisitions have been targeted opportunities identified by our team as part of our strategy to build scale in James Bay with exploration projects at various stages of maturity.*

*"We have also shaped our corporate structure to support our growth in Canada. These changes include the appointment of an in-country manager, and respected mining professional Kevin Tomlinson as our new Independent Non-Executive Chairman. I am looking forward to working with Kevin who can provide senior representation and experience in Canada."*

**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 Pontax Lithium Project and surrounding exploration tenements, which total 756km<sup>2</sup>.

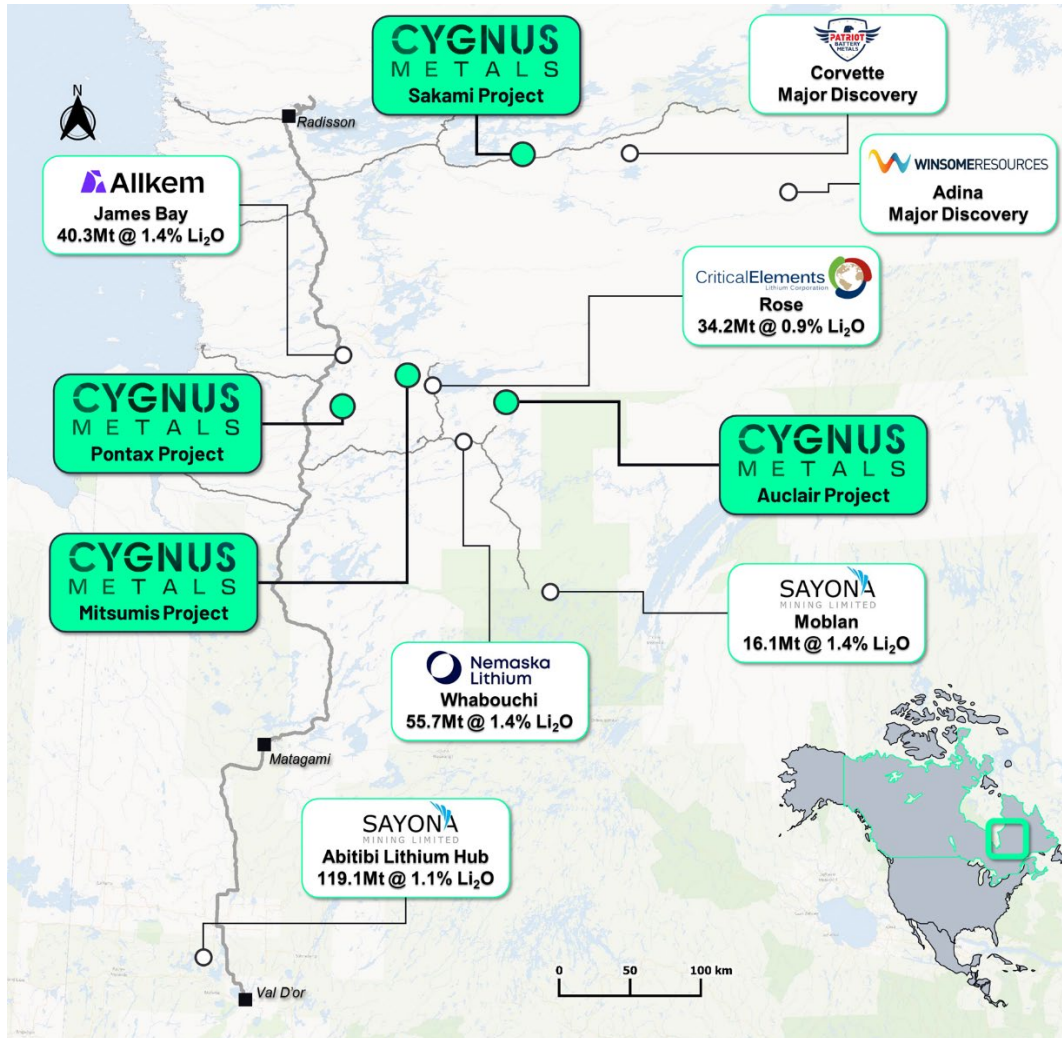


Figure 1: Location of the Cygnus Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region.<sup>3</sup>

**Pontax Lithium Project (Earning up to 70%)**

The Pontax Project is well positioned in one of the premier lithium exploration districts in the world as well as being located close to infrastructure, hydro power and developing mines. The project is located just 4km off the James Bay Road (State Route 109) which connects Matagami, 350km to the south, to the village of Radisson, 620km to the north. Matagami has both an airport and major railway which connects directly to major infrastructure throughout North America. Major development projects surround the Pontax Project, notably including Allkem’s (ASX:AKE) James Bay Project just 30km north of Pontax, which is advancing towards development.

Exploration has progressed rapidly since acquisition in July 2022 with completed geophysics, LiDAR, mapping, culminating in the recent completion of an 11,328m drill program with the aim of bringing out a maiden resource in mid-2023.

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## Cygnus Maiden Drilling Program

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

Recent drilling has confirmed Pontax Central to be a significant stacked spodumene-bearing pegmatite system which is continuous and open from surface down to 230m vertical depth. The pegmatites remain open along strike, extending over 700m before being concealed beneath shallow cover. Results are still pending from recent drilling which has stepped out significantly along strike of Pontax Central.

Results received during the quarter have confirmed that mineralisation at Pontax Central is hosted in a sub-vertical, spodumene-bearing pegmatite swarm with multiple pegmatite dykes over a zone up to 75m wide. Individual pegmatite dykes returned up to 16.5m intersections, with multiple pegmatites intercepted in each drillhole. In drillhole 975-22-027, multiple intersections returned a cumulative thickness of 36.3m of spodumene-bearing pegmatite. Assay results to date<sup>1</sup> include:

- **16.5m @ 1.1% Li<sub>2</sub>O** from 239.8m (including an interval of 6.0m @ 1.8% Li<sub>2</sub>O) and **4.3m @ 1.8% Li<sub>2</sub>O** from 227.6m (DDH975-22-027);
- **13.3m @ 1.3% Li<sub>2</sub>O** from 300.2m (including an interval of 3.7m @ 2.1% Li<sub>2</sub>O) and **5.7m @ 1.4% Li<sub>2</sub>O** from 194.3m (DDH975-22-028);
- **11.1m @ 1.2% Li<sub>2</sub>O** from 146.3m (including 2.5m @ 2.6% Li<sub>2</sub>O), **3.6m @ 1.4% Li<sub>2</sub>O** from 65.6m & **6.3m @ 1.0% Li<sub>2</sub>O** from 94.9m (DDH975-22-029);
- **5.5m @ 1.4% Li<sub>2</sub>O** from 178.7m & **5.9m @ 1.0% Li<sub>2</sub>O** from 262.0m (DDH975-22-032); and
- **3.3m @ 2.8% Li<sub>2</sub>O** from 107m (including 1.0m @ 5.0% Li<sub>2</sub>O) & **4.2m @ 0.9% Li<sub>2</sub>O** from 124.4m (DDH975-22-026).

Recent results include high grade intervals of up to 5.0% Li<sub>2</sub>O from individual samples. These high-grade results are associated with densely concentrated centimetric spodumene mineralisation rather than large individual crystals, resulting in a representative and even grade distribution.

These results are supported by significant historical intersections<sup>2</sup> which include:

- 9.0m @ 1.7% Li<sub>2</sub>O from 46.9m
- 15.6m @ 1.6% Li<sub>2</sub>O from 83.9m;
- 8.0m @ 2.6% Li<sub>2</sub>O from 19.4m; and
- 13.0m @ 1.4% Li<sub>2</sub>O from 36.0m

**Post quarter end (19 April 2023), Cygnus announced further assay results which included the thickest intersection received to date of 23.4m @ 1.4% Li<sub>2</sub>O from 367.8m.** The assays indicated exceptionally high-grade tantalum results and demonstrated the continuity from surface of mineralisation through multiple stacked pegmatites to 300m in vertical depth (previously 230m).

## Ongoing Exploration

With winter drilling now concluded, the focus has turned to compiling the maiden Resource, which is on track to be delivered by mid-2023. Alongside this work, extensive exploration programs are being planned across high priority projects including Pontax, Auclair and Sakami. This work will include a combination of geophysics, mapping, sampling and drilling. A heli-borne drill rig, crew and helicopter has been confirmed for the summer and drilling is scheduled to commence in July.



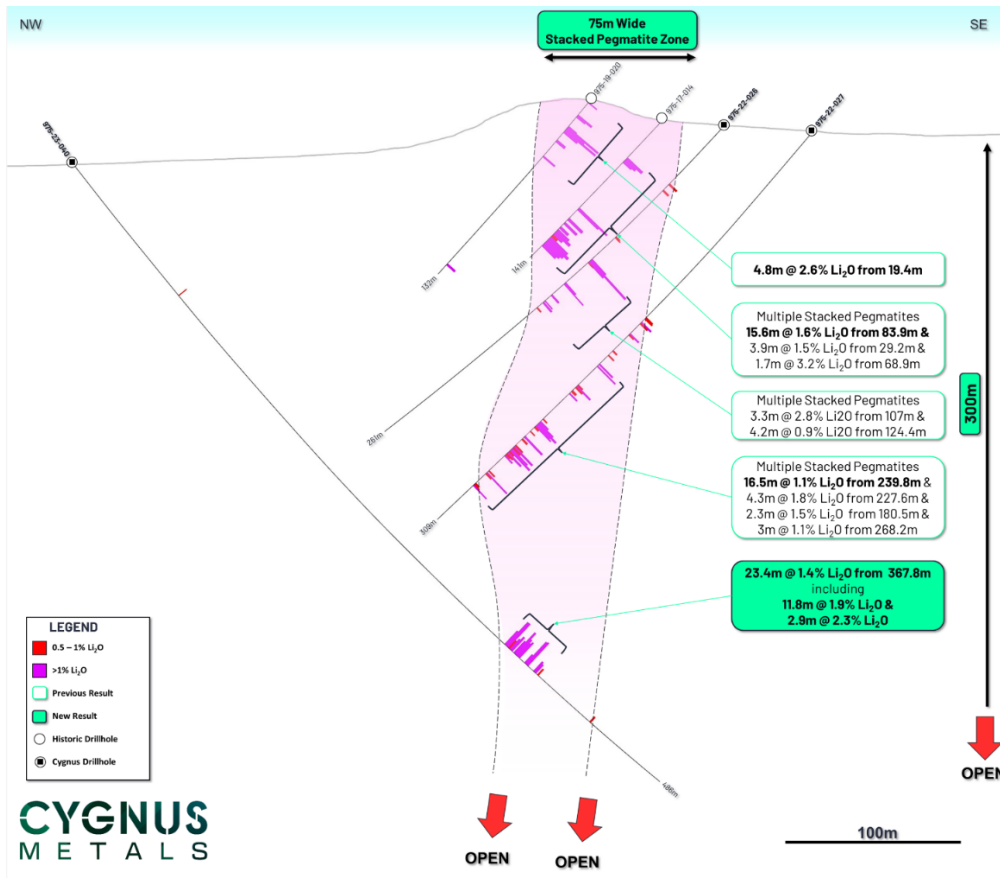


Figure 2: Cross section through Pontax Central looking towards the NE, showing continuous mineralisation from surface to 300m vertical depth, remaining open in all directions.<sup>1</sup>

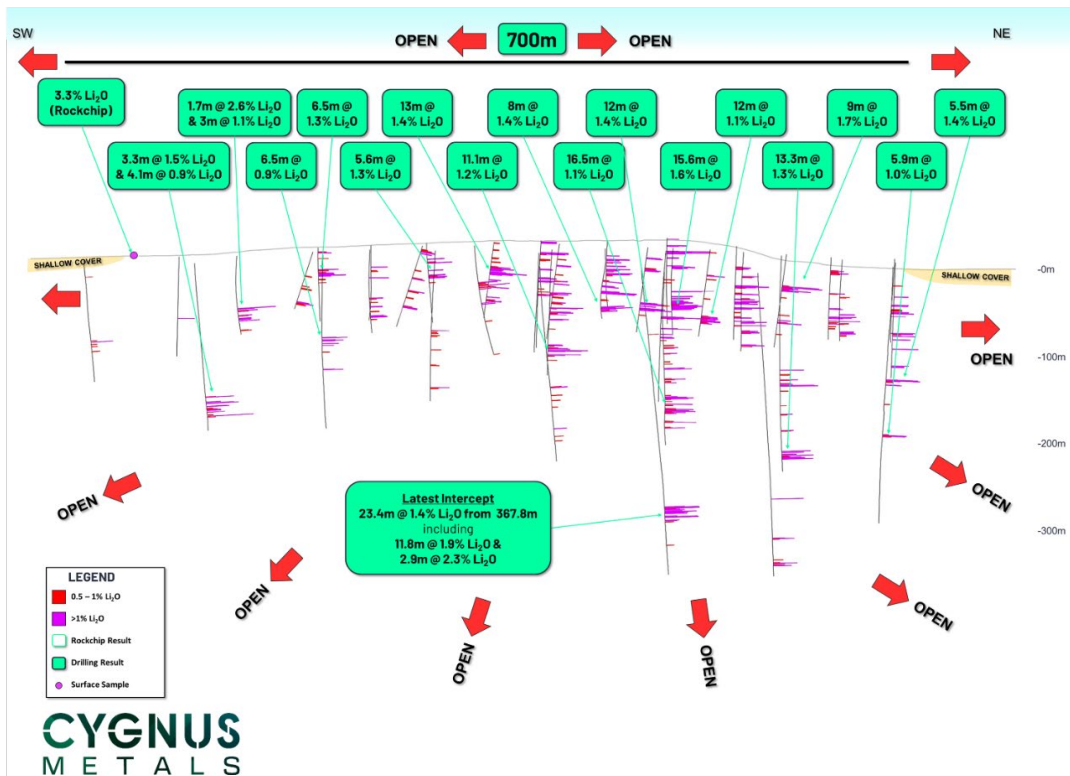


Figure 3: Longsection view through Pontax Central showing mineralisation is open in all directions with recent significant intersections up to 23.4m @ 1.4% Li<sub>2</sub>O.<sup>1</sup>

## ACQUISITIONS IN JAMES BAY, QUEBEC

As part of Cygnus' strategy to grow a large and highly prospective presence in James Bay, Quebec, a number of important transactions were announced during the quarter to meet the following strategic imperatives:

- Grow greenstone footprint around the advanced exploration stage project Pontax;
- Secure a separate greenstone belt with known pegmatite mineralisation; and
- Secure a highly prospective greenfields project near existing discoveries

During the quarter, each of the above objectives were achieved and included transactions with Sirius Resources Inc, Osisko Development Corp and Canadian Mining House, all of which are detailed below.

### Sirius Resources Inc.

On 17 February 2023, the Company announced that it had entered into an agreement with TSXV-listed Sirius Resources Inc. ("Sirius") to acquire additional property sitting immediately north-east of, and adjacent to, Cygnus' Pontax Project and comprising 77 individual claims covering 40km<sup>2</sup>. The acquisition provides Cygnus a further ~9km of contiguous strike length (now 20km contiguous) of the highly prospective Chambois Greenstone Belt which hosts the spodumene-bearing pegmatites at Pontax, taking the Company's total strike length to ~44km.

Exploration by previous explorers has focused on silver-lead-zinc anomalies to the south-east of the greenstone belt with no lithium exploration recorded on the property. Pegmatite occurrences have been recorded in two locations in the northern part of the tenure, however these were never assayed for lithium.

As with the Pontax project area, much of the newly acquired property is covered by shallow glacial cover and thick vegetation with very little outcrop. This is particularly notable along the trend of the greenstone belt and provides potential for utilising modern geophysics to target pegmatites under cover.

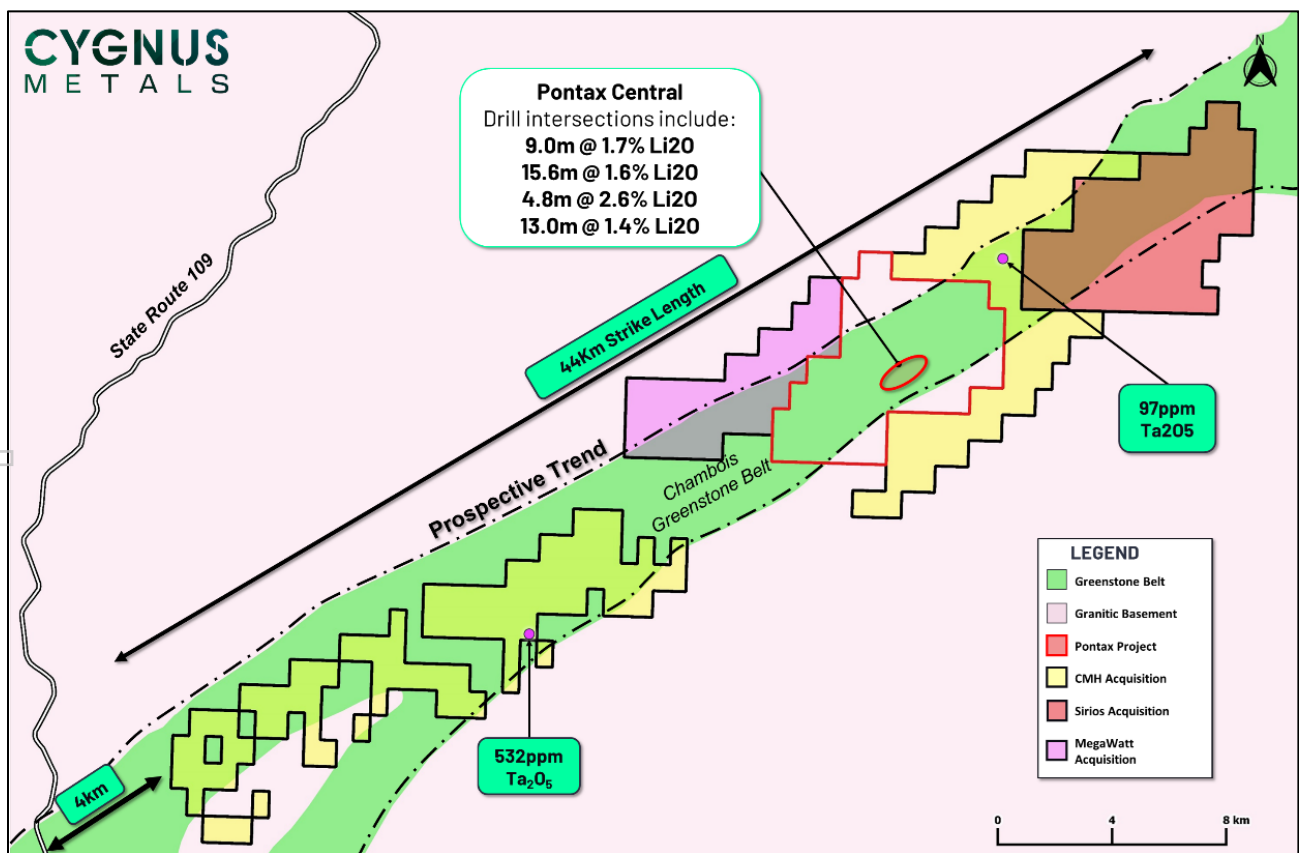


Figure 4: Plan view of the Chambois Greenstone Belt with new acquisition northeast of the Pontax Project. The image illustrates drill intersections from Pontax Central<sup>2</sup> and rock chips from regional exploration.<sup>1</sup> With limited lithium exploration and multiple mapped pegmatites across a 44km trend there is immense exploration potential for further discovery.

### Transaction Details

Cygnus has acquired 100% of the additional ground through an outright purchase from Sirius comprising:

- An upfront payment of C\$1.2m in cash plus 750,000 shares (50% of the shares escrowed for 12 months);
- Milestone payment 1: On defining a JORC Resource of 4 million tonnes of Li<sub>2</sub>O (minimum grade of 0.8%), a further payment of C\$1.0 million plus 500,000 shares; and
- Milestone payment 2: On defining a JORC Resource of 6 million tonnes of Li<sub>2</sub>O (minimum grade of 0.8%), a further payment of C\$2.0 million plus 500,000 shares.

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

The transaction successfully closed early April 2023.

### **Osisko Development Corp.**

Cygnus announced on 28 February 2023 its plans to acquire the Auclair Lithium Project (“Auclair”) in James Bay, Quebec, from Osisko Development Corp (“Osisko”).

The Auclair property comprises 48 claims covering 25.5km<sup>2</sup> and is located just 60km north-east of Whabouchi (55.7Mt @ 1.4% Li<sub>2</sub>O),<sup>3</sup> which is owned and operated by Nemaska Lithium. No lithium exploration or analysis has been conducted on the project, with previous exploration work focused on gold. A total of 12 diamond drill holes have been completed on the property for 3,173m. A review of drill logs and available core has confirmed two unsampled pegmatite intervals from drillhole AC-2010-004, one of which has been confirmed by Cygnus to contain visual spodumene mineralisation.

Unfortunately, due to the poor condition of the core storage facility, the Company has only been able to validate one interval to date: **11m of spodumene-bearing pegmatite from 212.8m**.<sup>\*</sup> Drillhole AC-2010-004, containing visible spodumene mineralisation, is completely open along strike with no other drilling along the interpreted prospective trend. This presents Cygnus with an exceptional opportunity to conduct the first ever lithium focussed exploration at Auclair, with known spodumene-bearing pegmatites which have never been assayed, let alone followed up.



Figure 5: **Visible spodumene\*** observed in drillcore from AC-2010-004 between 212.8m and 223.8m.<sup>1</sup> No historic drill core has ever been assayed for lithium bearing minerals.

The newly acquired property lies within the Middle to Lower Eastmain Greenstone Belt, which forms part of the La Grande sub-province of the Archean Superior Province of the Canadian Shield. The geology of the property comprises tholeiitic basalts and paragneiss with extensive banded iron formation horizons.

The project also boasts excellent infrastructure with year-round access through gravel roads that service Hydro Quebec power lines which lie within 1km of Auclair.

On 12 April 2023, the Company announced further enhancements to the deal structure under which Osisko and Cygnus have agreed a framework to work closely together further aligning the companies' project interests. Accordingly, Cygnus will be able to utilise Osisko's in-country knowledge and expertise at a time when the Company is rapidly advancing its interests in James Bay, Quebec. The principal changes to consideration Cygnus will provide Osisko include greater up-front equity, mainly in lieu of the C\$247k up-front cash payment, and an additional milestone payment in Cygnus shares or cash if Cygnus achieves a 10Mt Li<sub>2</sub>O Resource.

### Updated Transaction Details

Cygnus has acquired 100% of the ground through an outright purchase from Osisko comprising:

- the issue of 2,500,000 Cygnus Shares (subject to 12 months' escrow); and
- Deferred Consideration of:
  - C\$3,000,000 in shares or cash (at Cygnus' election) when the Company achieves a JORC Code 2012 compliant mineral resource estimate of an inferred or greater category (**MRE**) of three million tonnes or greater containing not less than 1.2% Li<sub>2</sub>O on the Auclair property;
  - C\$3,000,000 in shares or cash (at Cygnus' election) when the Company achieves an MRE at Auclair of 1Moz Au or greater at a minimum of 3g/t; and
  - C\$3,000,000 in shares or cash (at Cygnus' election) when the Company achieves an MRE of ten million tonnes or greater containing not less than 1.2% Li<sub>2</sub>O on the Auclair property.

Osisko will provide CY5 with in-country consultancy services for 12 months commencing on completion of the transaction, which occurred early April 2023. The consultancy services comprise: exploration and project development advice; introductions to third party services providers, equipment providers and consultants, particularly in Quebec; and introductions to key government, First Nations or regulatory contacts.

### **Canadian Mining House**

Cygnus announced on 28 March 2023 that it had acquired two projects from Canadian Mining House; one to grow substantially the greenstone footprint at Auclair, and the second (Sakami) in a highly prospective greenfields area adjacent to two lithium discoveries. Both projects boast excellent infrastructure with year-round access through gravel roads. See further details below.

### Auclair extension

The additional ground acquired surrounding the Auclair Project is comprised of 589 claims and consolidates the Auclair Project to cover a total of 337km<sup>2</sup>. The new ground is immediately adjacent to and surrounds the original Auclair Lithium Project acquired from Osisko (refer to summary above). This presents Cygnus with an exceptional opportunity to conduct the first ever lithium focussed exploration at the expanded Auclair Project, with known spodumene-bearing pegmatites which have never been assayed, let alone followed up with any focussed lithium exploration activities.



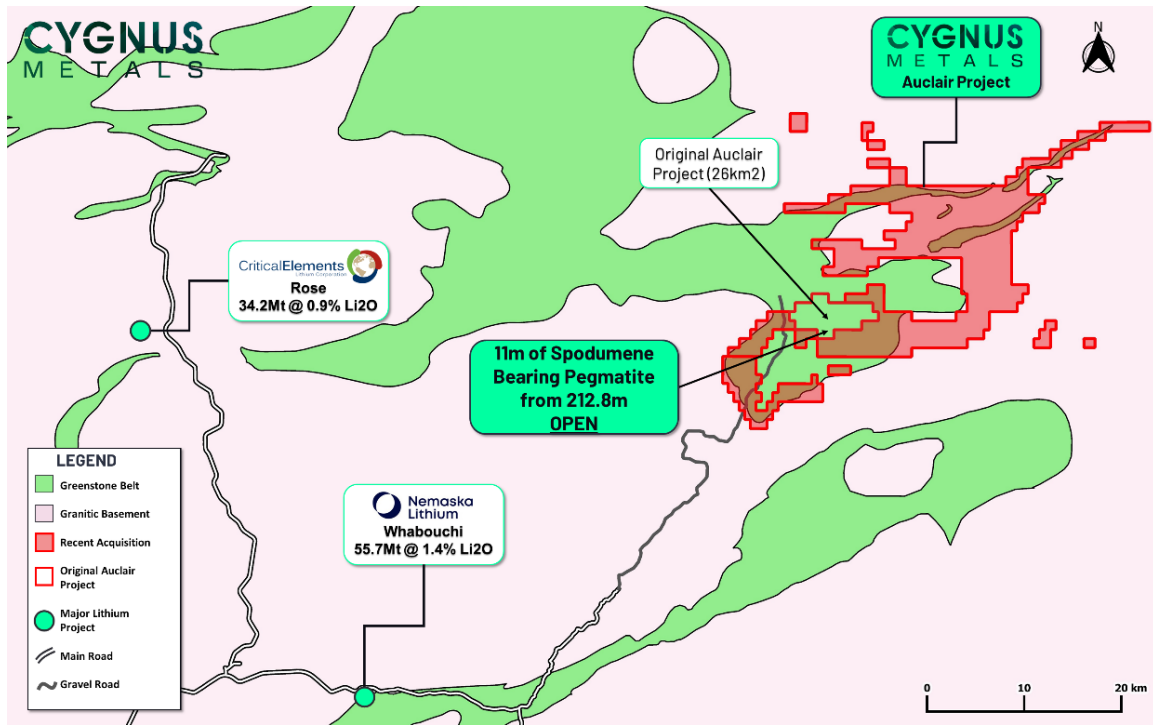


Figure 6: Significant increase in the size of the Auclair Project to 337km<sup>2</sup> and other major lithium resources in the region.<sup>3</sup> With the location of the drillhole containing 11m of unsampled spodumene-bearing pegmatite\* and strike extents remaining completely open and untested.<sup>1</sup>

**Sakami**

The Sakami Project is comprised of 231 claims covering 118km<sup>2</sup> and is located in the La Grande greenstone belt, just 44km west of Patriot Battery Metals' Corvette Project which hosts the outstanding CV5 discovery. Sakami is also directly adjacent to Winsome Resources' (ASX:WR1) Cancet Project, another significant discovery in this new and previously unknown lithium province. As a result, Sakami remains largely underexplored with very little work completed to date. The only drilling undertaken on the property was for gold and base metals in 1976, comprising 5 diamond drill holes. No lithium exploration has been recorded on the project.

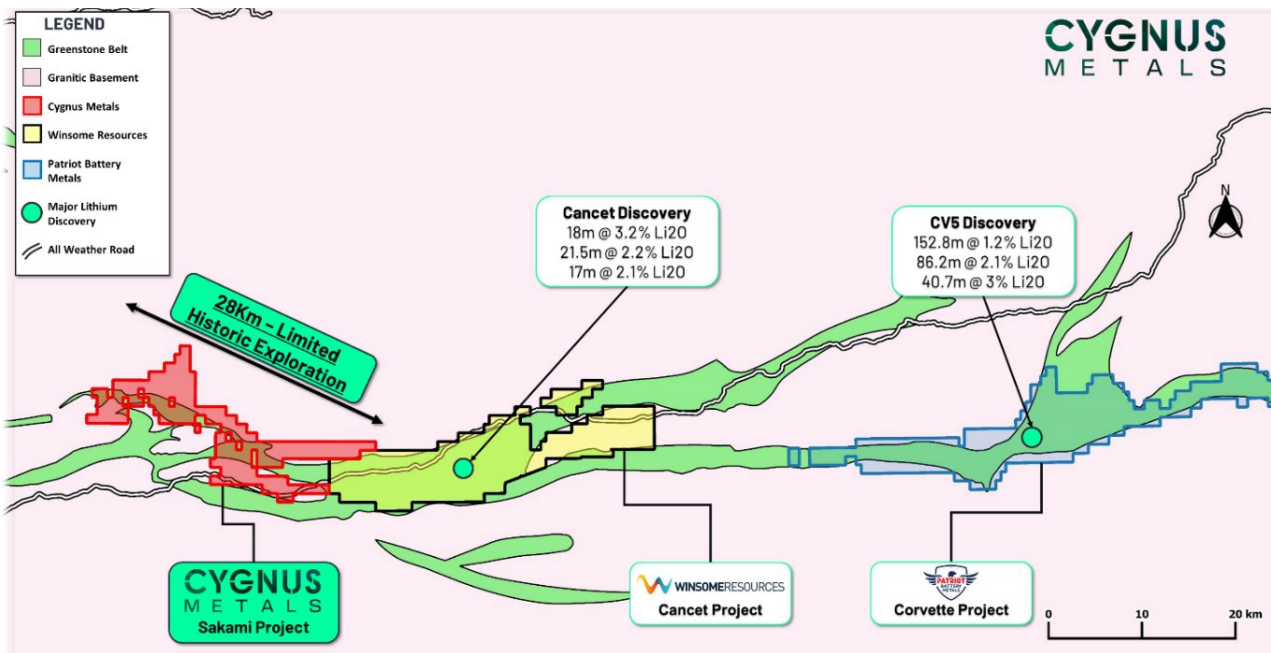


Figure 7: Location of the Sakami Project relative to other major discoveries in the La Grande greenstone belt.<sup>4</sup>

### Transaction Details

Cygnus has entered into option agreements with 9219-8845 QC. Inc. (Canadian Mining House) (“CMH”), Anna Rosa Giglio and Steve Labranche (together, the “Vendors”) to acquire the additional ground comprised of two projects: Sakami and Auclair extension. The terms of these option agreements are outlined below:

#### Auclair Extension (Beryl Project)

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

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

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

**Note:**

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

#### Sakami Project

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

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

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

**Note:**

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

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

Cygnus will grant a 2% net smelter royalty on both the Sakami Project and the Beryl Project, payable to CMH and Anna Rosa Giglio in equal proportions. There are no other substantive conditions precedent outstanding and Cygnus expects completion to occur following shareholder approval.

**EXPLORATION - AUSTRALIA**

The Company's Australian exploration activities are focussed on the Southwest Terrane (SWT), an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia.

The Company has approximately 1,750km<sup>2</sup> (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.

At Snake Rock, RC drilling targeting a large ultramafic intrusive complex over a 6km trend has been completed with 5 holes for 855m. This drilling is wide spaced with up to 3km between drill targets and has been co-funded through the Exploration Incentive Scheme (EIS). Results from this work are currently pending.

Further RC drilling has been completed at the Bencubbin North project targeting a significant LCT pathfinder geochemistry anomaly which is continuous over 4km (refer CY5's ASX announcement dated 30 May 2022). This drill program has recently been completed with 32 holes for 1,483m over a 2.5km area. Results from this work are currently pending.

Through low-cost exploration in Western Australia, Cygnus continues to generate targets and exploration potential to compliment ongoing exploration in Quebec which remains the key focus for the Company.

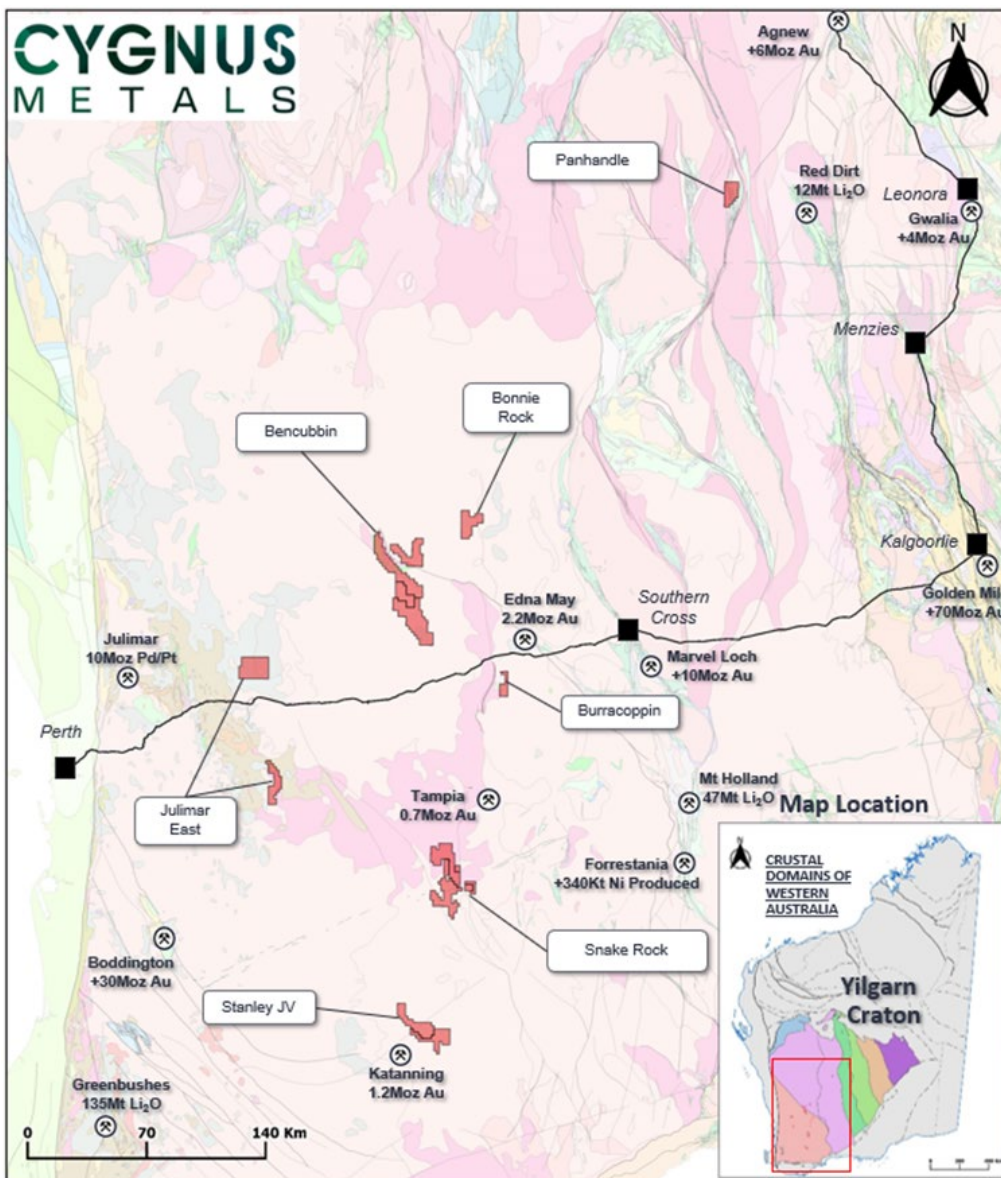


Figure 8: Cygnus' current Australian tenure with background geology from GSWA mapped regional geology (1:500,000).

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## CORPORATE

### Cash Position and Movements

As of 31 March 2023, Cygnus held \$8.9 million in cash (Dec 2022: \$13.5 million) and \$1.4m in cash on deposit with suppliers (Dec 2022: \$1.4m). For further movements in cash during the quarter, refer to Appendix 5B.

Appendix 1 contains the financial analysis of selected items within the Appendix 5B.

### 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 2023, the value of the investment (based on a closing price of Stria of C\$0.21) is A\$0.4m.

### Board and Management Changes

#### *David Southam appointed Managing Director*

In accordance with prior announcements, Mr Southam transitioned from Non-Executive Director to Managing Director on 13 February 2023.

#### *Board Reorganisation and Transition*

Given Cygnus' focus in Canada, a natural stage of the Company's evolution was to appoint a senior representative in country. Effective 3 April 2023, experienced resources director Kevin Tomlinson joined the Board as Independent Non-Executive Chairman.

Mr Tomlinson is a highly regarded director who has led numerous Australian and Canadian resources companies from the early-exploration phase through to production and cashflow. As a Canadian resident, Mr Tomlinson has many years' experience working with local stakeholders, institutions, and capital markets, and the appointment comes at a time when Cygnus is rapidly growing its footprint in James Bay, Quebec.

He is currently Non-Executive Chairman of Bellevue Gold (ASX: BGL), which is set to start production later this year at the Bellevue Gold Project in WA.

As part of the Board changes, Ray Shorrocks moved from Non-Executive Chairman to Non-Executive Director and Shaun Hardcastle resigned from the Board. Mr Hardcastle is now free to provide legal advice to Cygnus and the Company will therefore not lose his expertise where required.

#### *Appointment of Chief Financial Officer and Joint Company Secretary*

On 1 February 2023, Mr Carl Travaglini was appointed as Chief Financial Officer and Joint Company Secretary, replacing Ms Susan Field.

Mr Travaglini is a Chartered Accountant and Chartered Company Secretary with over 14 years' experience in the resources sector, having served in various finance and company secretarial roles in Australia, Canada and Africa.

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

#### *Appointment of In-Country Manager*

During the quarter, Cygnus appointed Ms Laurence Huss as Cygnus in-country manager located in Quebec. Ms Huss is a geologist with over 21 years' experience in the exploration and development of a variety of mineral commodities in North and South America and Africa.

Her previous positions include Vice President of Exploration for Golden Share Mining Corporation in Quebec and Ontario, and Geologist at Osisko's Windfall Project in Quebec.

Importantly, Ms Huss has many years' experience working with Quebec First Nations individuals and enterprises and will assist the Company with community engagement.



For and on behalf of the Board.

**David Southam**  
**Managing Director**

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## ABOUT CYGNUS METALS

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing lithium projects in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Metal's 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 at the Company's projects has been previously released by Cygnus Metals in ASX Announcements, as noted in the End Notes.

## END NOTES

1. Refer to Cygnus Metals' ASX Announcements dated 18 January 2023, 14 February 2023, 21 March 2023 and 19 April 2023.
2. Refer to Cygnus Metals' ASX Announcement dated 29 July 2022.
3. For: James Bay (40Mt @ 1.4% Li<sub>2</sub>O), refer to Allkem Ltd's ASX Announcement dated 21 December 2021; 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 for Critical Elements Lithium Corp's TSX-V Announcement 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 Mining Limited's Annual Report ASX release dated 13 October 2022; and Moblan (16.1Mt @ 1.4% Li<sub>2</sub>O) operated by Sayona Mining Limited/SOQUEM Inc, refer to Sayona Mining Limited's ASX Presentation dated 27 May 2022.
4. Refer to ASX:WR1 announcement on 14 July 2022 and ASX:PMT announcements on 30 January 2023 and 5 February 2023.

Cygnus Metals is not aware of any new information or data that materially affects the information in the said announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

*\*In relation to the disclosure of visual intersections of pegmatite and spodumene, the Company cautions that visual intersections should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to confirm the widths and grade of visual intersections of pegmatite reported in the preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

## FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Cygnus does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus 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 announcement. 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 announcement or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

**APPENDIX 1**

Financial Analysis of selected items within the Appendix 5B

App 5B reference	ASX description reference	Summary
1.2(d)	Staff costs	Relates to Perth office staff and director costs.
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs.
1.8	Other (refundable tax payments)	This represents cumulative payments of Australian and Canadian GST and other state and provincial taxes that are refundable to the Company in future periods.
2.1(c)	Property plant and equipment	This represents minor assets acquired during the quarter such as office furniture, laptops, and other computer equipment.
2.1(d)	Payments for exploration and evaluation (capitalised)	<p>During the quarter, Cygnus continued its drilling program at the Pontax lithium project in Canada, incurring expenditure of approximately \$A3m including the construction of a 37km ice road.</p> <p>Cygnus also continued its exploration and evaluation activities for its 100% owned tenements including completion of a 855m RC drill program at the Bencubbin Project and a 1,621m RC drill program at the Snake Rock Project, incurring expenditure of approximately A\$0.5m. Exploration work related to this expenditure is outlined above.</p>
6.1	Aggregate amount of payments to related parties and their associates	Payments (\$225,000) relate to the Managing Director, Non-Executive Directors and previous Executive Director salaries and superannuation.

**APPENDIX 2**

Cygnus Metals Limited's Tenements (as of 31 March 2023)

Tenement	Location	Registered Owner	Structure and Ownership
E29/1075	Western Australia	Deneb Resources Pty Ltd	100%
E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
E70/4989	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/4990	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
E70/5050	Western Australia	Deneb Resources Pty Ltd	100%
E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
E70/5397	Western Australia	Deneb Resources Pty Ltd	100%
E70/5492	Western Australia	Deneb Resources Pty Ltd	100%
E70/5617	Western Australia	Deneb Resources Pty Ltd	100%
E70/5098	Western Australia	Cygnus (JV Projects) Pty Ltd	100%
E70/6385	Western Australia	Cygnus Metals Limited	100%
E70/6386	Western Australia	Cygnus Metals Limited	100%

Mining Tenements disposed: Nil

Mining Tenements acquired: E70/6385, E70/6386

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 (Earning up to 70%)

Property Description	Title Type and Number	Location	Structure and Ownership
Pontax-Lithium	CDC 2002627	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002628	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002629	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002630	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002631	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002632	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002633	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002634	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002635	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002636	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002637	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002638	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002639	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002640	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)
Pontax-Lithium	CDC 2002641	Quebec, Canada	Stria Lithium Inc. (96388) 100% (responsible)





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%
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%

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Property Description	Title Type and Number	Location	Structure and Ownership
Mitsumis	2629465	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629466	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629467	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629468	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629469	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629470	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629471	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629472	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629473	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629474	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629475	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629476	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629477	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629478	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	262479	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	262480	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629481	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629482	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629483	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629484	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629485	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629805	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629806	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629807	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629808	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629809	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629810	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629811	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629812	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629813	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629814	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629815	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629816	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629817	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%
Mitsumis	2629818	Quebec, Canada	Megawatt Lithium and Battery Metals Corp 100%

Pontax Extension Property (Earning up to 100%)

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











## 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 2023

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. 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	(263)	(263)
(e) administration and corporate costs	(549)	(549)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refundable tax payments)	(422)	(422)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,217)</b>	<b>(1,217)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(26)	(26)
(d) exploration & evaluation (if capitalised)	(3,496)	(3,496)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$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	Other (Provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(3,522)</b>	<b>(3,522)</b>

<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	13,531	13,531
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,217)	(1,217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,522)	(3,522)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	74	74
<b>4.6</b>	<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>8,866</b>	<b>8,866</b>

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

<b>5. Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	8,866	13,531
5.2 Call deposits	-	-
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>8,866</b>	<b>13,531</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

**Current quarter  
\$A'000**

225

-

Payments relate to executive director salaries and superannuation for corporate activities, and non-executive director fees.

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> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 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. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(1,217)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(3,496)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(4,713)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	8,866
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	8,866
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>1.88</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: Yes

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

Answer: Capital raisings are considered by the Board of Directors on an ongoing basis. The Board of Directors believes it will be possible to raise additional capital as and when required.

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: Cash and working capital commitments are monitored on an ongoing basis with additional capital raised or expenditure patterns altered to ensure ongoing operations are adequately funded.

### 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: 21 April 2023

The Board of Directors

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

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## 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.