CYGNUS METALS

INTERIM FINANCIAL REPORT

FOR THE HALF YEAR ENDED 30 JUNE 2026

ABN: 80 609 094 653



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Corporate Directory

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Website: www.cygnusmetals.com

Australian Business Number
80 609 094 653

Directors

David Southam	Executive Chair
Kevin Tomlinson	Lead Independent Non-Exec Director
Ernest Mast	Non-Executive Director
Ray Shorrocks	Non-Executive Director
Mario Stifano	Non-Executive Director
Brent Omland	Non-Executive Director

Joint Company Secretaries
Maddison Cramer
Carl Travaglini

Auditors
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Perth WA 6000

Stock Exchange Listings
Dual listings:
Australian Securities Exchange
ASX Code: CY5

Toronto Securities Venture Exchange
TSX-V Code: CYG

Secondary listing:
OTCQB Venture Market
OTCQB Code: CYGGF

Share Register
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The Directors of Cygnus Metals Limited ("Cygnus", "CY5" or the "Company") (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) and its controlled entities (collectively, "the Group") present their financial report of the Group for the half year ended 30 June 2026.

BOARD OF DIRECTORS

The Directors of the Group during the half year and to the date of this report are as follows:

1.	David Southam	Executive Chair
2.	Kevin Tomlinson	Lead Independent Non-Executive Director
3.	Mario Stifano	Independent Non-Executive Director
4.	Brent Omland	Independent Non-Executive Director
5.	Raymond Shorrocks	Independent Non-Executive Director
6.	Ernest Mast	Non-Executive Director

PRINCIPAL ACTIVITIES

Cygnus is a diversified critical minerals exploration and aspiring development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an exploration program to drive resource growth to ultimately develop a hub-and-spoke operational model with its centralised processing infrastructure and plant. In addition, Cygnus has quality lithium assets with exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia.

REVIEW OF OPERATIONS

EXPLORATION - CANADA

Cygnus is focusing its exploration activities on the Chibougamau copper-gold project located near the town of Chibougamau in northern Quebec. Following the successful integration of the merger between Doré Copper Mining Corp and Cygnus on 31 December 2024, the Company's strategy is to focus on resource growth and build upon the current high-grade copper-gold resources through low-risk brownfield exploration across the camp. The Company's landholding totals over 281 km^2 in the Chibougamau area.

The Chibougamau area has well-established infrastructure giving the Project a significant head start as a copper-gold development opportunity. This infrastructure includes a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250km radius which includes a number of other advanced copper and gold projects.

Cygnus also has a major landholding of 390 km^2, comprising three key lithium projects - Pontax, Auclair and Sakami - in the heart of the world-class James Bay lithium district in Quebec.

REVIEW OF OPERATIONS (CONTINUED)

CHIBOUGAMAU COPPER-GOLD PROJECT

Golden Eye

Golden Eye was a new resource defined by Cygnus in 2025 and currently stands at 0.5Mt at 5.6g/t AuEq for 91koz AuEq Indicated and 1.2Mt at 4.6g/t AuEq for 182koz AuEq Inferred. The resource is considered high grade, shallow and located only 3km from the 100%-owned 900,000tpa central processing facility, making it a key target for resource conversion drilling during the first half of 2026.

During the early winter months of 2026, Cygnus completed 15 infill drill holes for 5,632m with all results now received (refer to CY5's ASX releases dated 16 April and 25 May 2026). These include:

- **5.9m at 28.8g/t AuEq (24.8g/t Au, 2.7% Cu & 31.5g/t Ag)** *(LDR-26-12A);*
  - **Including 1.0m at 105.5g/t AuEq (102.9g/t Au, 1.4% Cu & 53.0g/t Ag)**;
- **7.7m at 4.0g/t AuEq (2.7g/t Au, 0.8% Cu & 8.2g/t Ag)** *(LDR-26-12A);*
- **11.5m at 4.3g/t AuEq (2.5g/t Au, 1.1% Cu & 26.1g/t Ag)** *(LDR-26-13);*
  - **Including 0.8m at 31.2g/t AuEq (13.3g/t Au, 11.9% Cu & 141.8g/t Ag)**;
- **6.7m at 5.9g/t AuEq (4.4g/t Au, 1.0% Cu & 9g/t Ag)** *(LDR-26-14);*
  - **Including 2.0m at 13.8g/t AuEq (10.3g/t Au, 2.4% Cu & 21.0g/t Ag)**;
- **8.4m at 16.3g/t AuEq (14.4g/t Au, 1.3% Cu & 12.5g/t Ag)** *(LDR-26-18);*
  - **Including 3m at 39.5g/t AuEq (35.0g/t Au, 3.1% Cu & 30.6g/t Ag)**;
- **3.6m at 15.7g/t AuEq (12.4g/t Au, 2.2% Cu & 22.3g/t Ag)** *(LDR-26-17);*
  - **Including 2.5m at 22.3g/t AuEq (17.8g/t Au, 3.0% Cu & 31.1g/t Ag)**;
- **3.5m at 6.8g/t AuEq (4.9g/t Au, 1.3% Cu & 11.3g/t Ag)** *(LDR-26-17);*
- **6.6m at 6.5g/t AuEq (5.4g/t Au, 0.7% Cu & 5.1g/t Ag)** *(LDR-26-25);*
- **4.7m at 3.6g/t AuEq (2.7g/t Au, 0.6% Cu & 6.3g/t Ag)** *(LDR-26-20); and*
- **1.9m at 10.9g/t AuEq (8.2g/t Au, 1.8% Cu & 17.3g/t Ag)** *(LDR-26-23).*

The results demonstrate the continuity and grade of mineralisation at Golden Eye, which is characterised by gold-rich mineralisation and associated copper and silver. All results are planned to be incorporated into an updated resource late in 2026.

REVIEW OF OPERATIONS (CONTINUED)

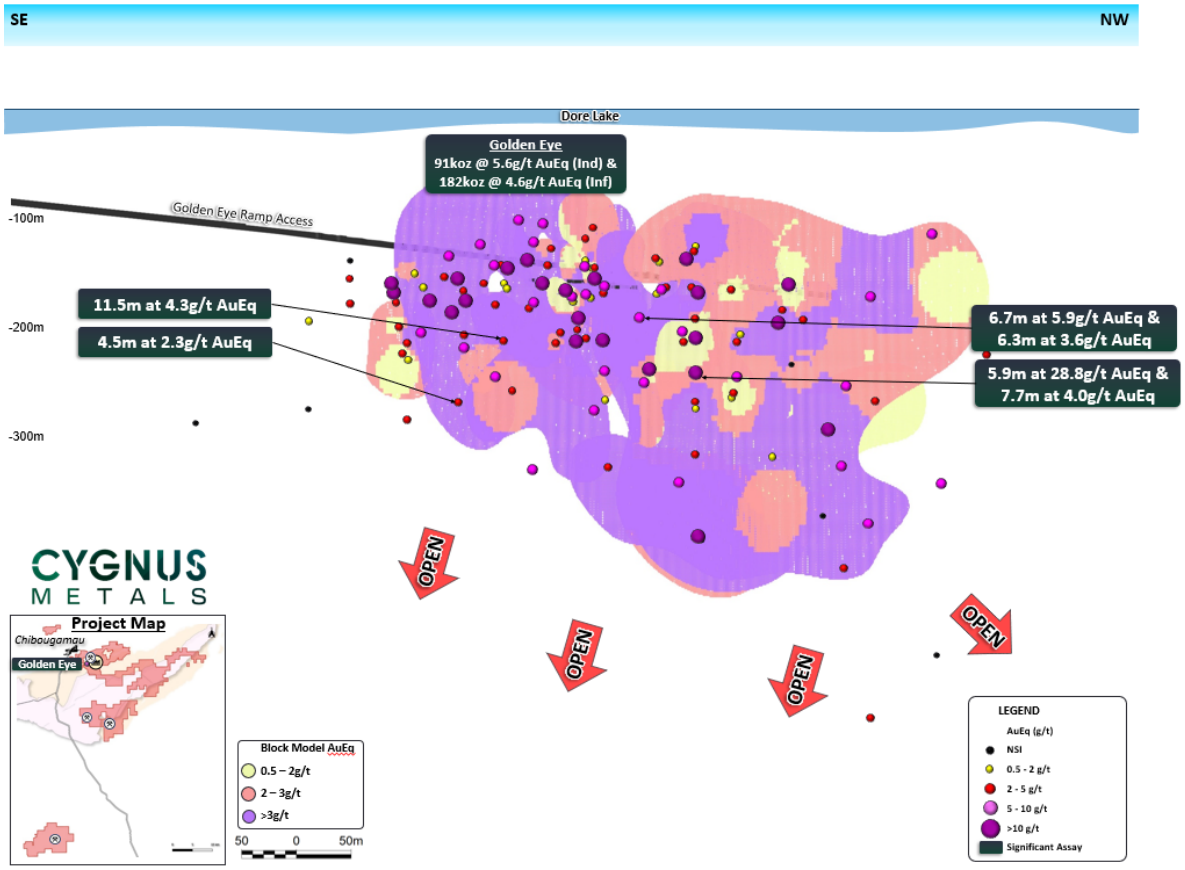


Figure 1: Golden Eye resource with recent infill results of up to 5.9m @ 28.8g/t AuEq.
Refer to CY5's ASX releases dated 16 April and 25 May 2026 for details of previously announced exploration results.

Gwillim and Joe Mann

The Company also has a strong focus on defining new resources and making discoveries. Two key areas identified as high priority are gold prospects Gwillim and Joe Mann. Data compilation in these areas has highlighted potential with follow-up work planned to test the historic mineralisation utilising drilling and new geophysics.

At Gwillim, permits are underway for drilling to commence in the third quarter. Drilling at Gwillim will be co-funded by 50% JV partner Alamos Gold, which has a market capitalisation of ~C$25B. Gwillim is just 12km from the Chibougamau processing facility and has high potential for defining new resources. Initial drilling will focus on following up high-grade historic gold intersections (refer CY5's ASX release dated 20 January 2026) such as:

- **7.6m @ 38.1g/t Au from 314.9m** *(87-KOD-18;)*
- **15.2m @ 9.4g/t Au from 155.1m** *(87-KOD-1) ; and*
- **16.4m @ 8.3g/t Au from 168.3m** *(87-KOD-10).*

At Joe Mann, the Company completed a detailed Induced Polarisation ("IP") survey along major regional structures to identify potential future drill targets (Figure 3). Cygnus is targeting analogous gold mineralisation to IAMGOLD's Nelligan Complex, which is located just 10km west of the project and contains 4.3Moz Au (M&I) and 7.5Moz Au (Inferred) (refer to IAMGOLD's news release dated 17 February 2026).

The results of the IP survey will assist to generate further drill targets in addition to some of the high-grade historic gold intersections which also require follow up (refer CY5's ASX release dated 20 January 2026), including:

- **0.7m @ 480.2g/t Au from 92.3m** *(H-118);*
- **3.8m @ 20.8g/t Au from 287.2m** *(H-214); and*
- **8.4m @ 6.3g/t Au from 175.6m** *(H-374).*

REVIEW OF OPERATIONS (CONTINUED)

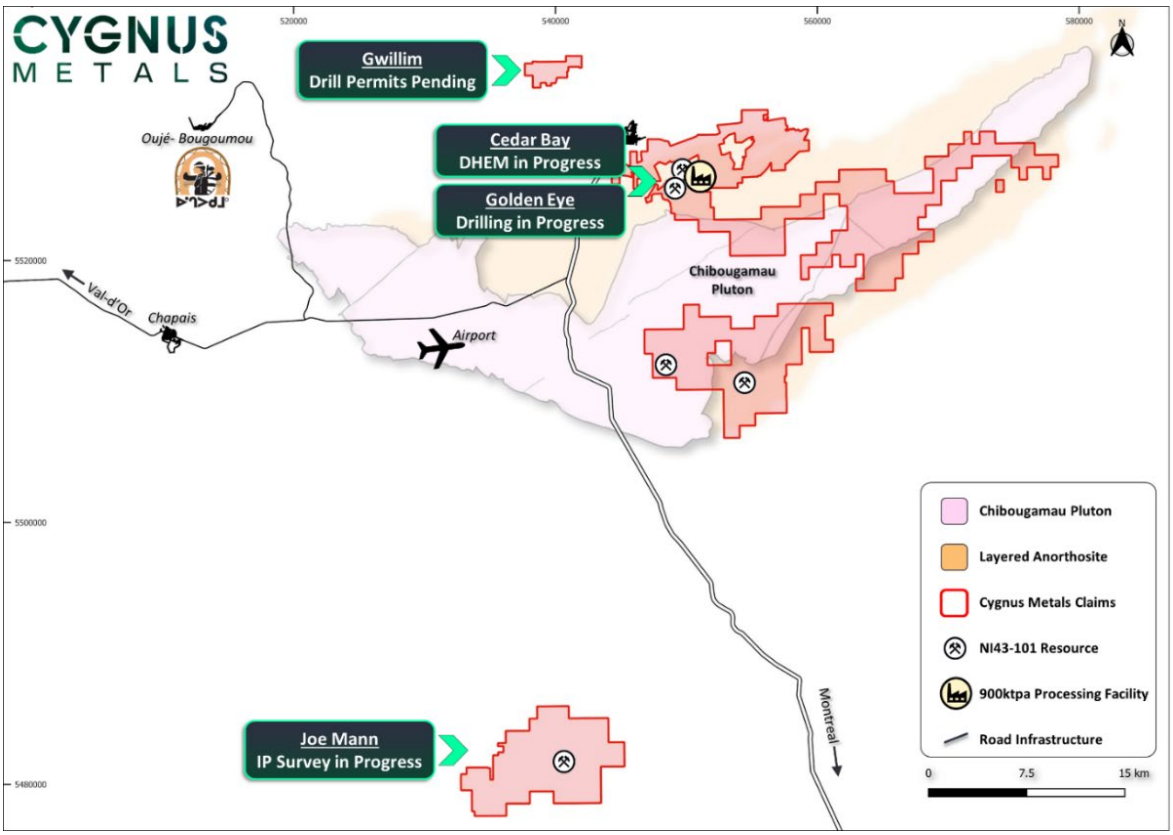


Figure 2: Exploration progressing across multiple fronts with a focus on both resource extensions and discovery.

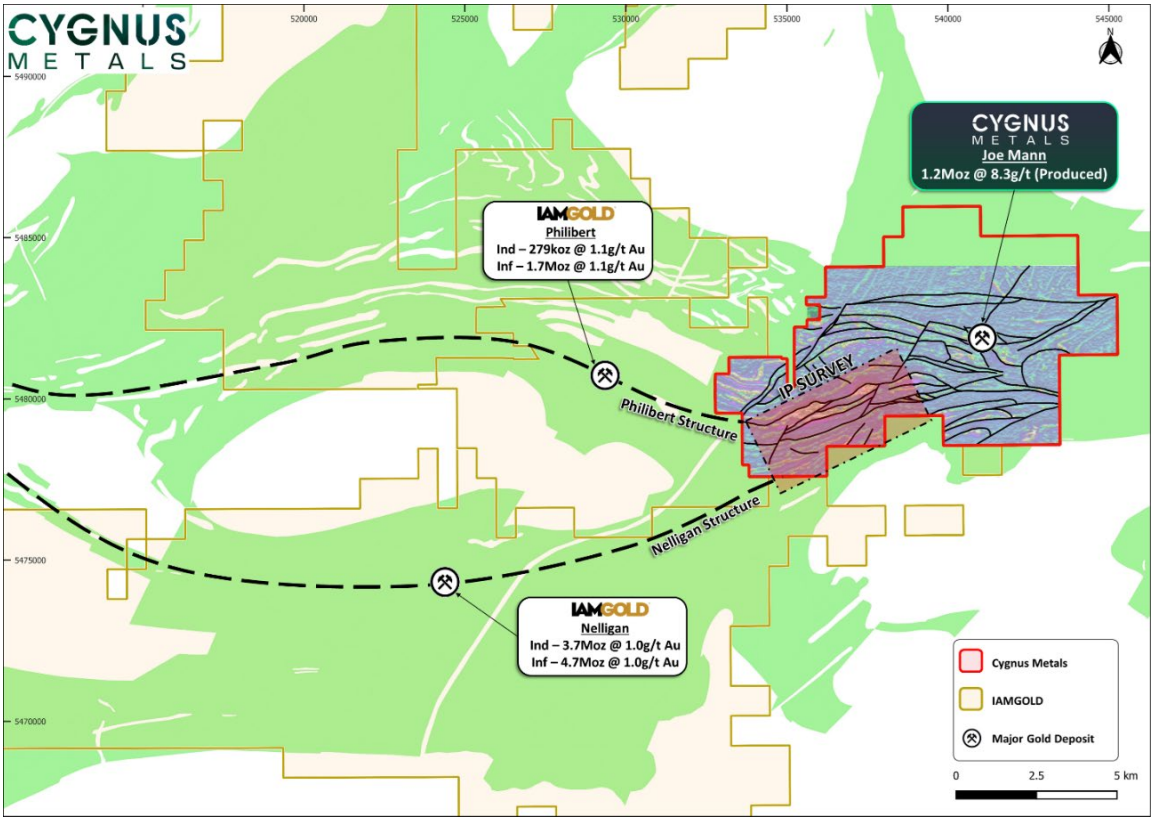


Figure 3: Joe Mann IP survey covering key regional structures from nearby IAMGOLD's major deposits Nelligan and Phillibert. Refer to IAMGOLD's news release dated 17 February 2026.

REVIEW OF OPERATIONS (CONTINUED)

Community

Cygnus has continued to actively support First Nations and community activities. This included participation in various positive meetings with community representatives as part of the drill permitting process and our plans over the rest of the year.



Figure 4: Ouje Bougougmau community fundraiser (left) and Ouje Bougoumau community meeting (right).

Environment Social Impact Assessment

Studies, field work and monitoring at the Corner Bay, Devlin, Copper Rand and Golden Eye areas were completed to provide further baseline characterisation of hydrology, hydrogeology and soil conditions. These are required to understand the baseline conditions and are a requirement of the Quebec government Environmental Social Impact Assessment ("ESIA").



Figure 5: Copper Rand sampling for ESIA baseline studies with Ouje Bougoumau Tallyman.

JAMES BAY LITHIUM PROJECTS

During the six months to 30 June 2026, there were no substantive exploration activities undertaken on the Company's Auclair, Pontax and Sakami Lithium Projects.

EXPLORATION - AUSTRALIA

During the six months to 30 June 2026, there were no substantive exploration activities undertaken on the Company's tenements in Western Australia.

REVIEW OF OPERATIONS (CONTINUED)

CORPORATE

Financial Information

The loss of the Group for the six months ended 30 June 2026 amounted to $4,652,294 (30 June 2025: $2,993,644). At 30 June 2026 the net assets of the Group were $103,614,347 (31 December 2025: $84,035,916).

At 30 June 2026 the Group had $25,520,869 in cash and cash equivalents (31 December 2025: $13,351,264).

Proposed Acquisition by Central Asia Metals PLC

On 2 June 2026, Cygnus announced that it had entered into a definitive Scheme Implementation Deed ("SID") with Central Asia Metals PLC ("CAML") under which CAML agreed to acquire 100% of the fully paid ordinary shares in Cygnus ("Cygnus Shares"), with each eligible Cygnus shareholder being entitled to receive 0.06 new CAML shares for each Cygnus Share held at the prescribed record date ("New CAML Shares").[1] The transaction, as contemplated in the SID, will be implemented by way of an Australian Court-approved scheme of arrangement pursuant to Part 5.1 of Australia's *Corporations Act 2001* (Cth) ("Scheme").

The terms of the Scheme value each Cygnus Share at A$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A$:£ exchange rate of A$1:£0.53 on 1 June 2026 ("Scheme Consideration"). The Scheme Consideration values the fully diluted share capital of Cygnus at A$232 million.[2] Implementation of the Scheme is subject to certain conditions precedent, as set out in Cygnus' ASX announcement dated 2 June 2026.

Immediately following implementation of the Scheme, it is expected that existing CAML shareholders will own approximately 70%, and Cygnus shareholders will own approximately 31%, of CAML's enlarged fully diluted issued share capital (based on 79 million New CAML Shares being issued to Cygnus shareholders under the terms of the proposed Scheme and assuming all Cygnus performance rights, share rights and all in-the-money options convert or are exercised into shares prior to the Record Date).

The acquisition of Cygnus will add a flagship development-stage asset through a 100% interest in the Chibougamau Copper-Gold Project, a high-grade deposit located in Québec, Canada to CAML's existing portfolio of producing and cash-flow generative assets located in North Macedonia and Kazakhstan and its exploration projects.

Cygnus shareholders will be asked to approve the Scheme at a scheme meeting ("Scheme Meeting") which is expected to be held on 18 September 2026,[3] with implementation of the Scheme to occur shortly thereafter. CAML has also convened a shareholder meeting expected to be held on 4 September 2026 to approve the allotment of the New CAML Shares.

Under the SID, CAML has agreed to use all reasonable endeavours to apply for approval for listing its ordinary shares on the Toronto Stock Exchange ("TSX") or TSX Venture Exchange ("TSXV" and, together with the TSX, a "Recognised Canadian Exchange") prior to implementation of the Scheme, to provide holders of New CAML Shares the ability to trade on the TSX or TSXV and to broaden CAML's investor base in North America. Any such listing will be subject to the satisfaction of the Recognised Canadian Exchange's applicable listing requirements and the receipt of all relevant regulatory approvals. For the avoidance of doubt, the proposed listing will have no effect on CAML's quotation on the AIM market of the London Stock Exchange. There can be no certainty that a listing on a Recognised Canadian Exchange will be achieved, or as to the timing thereof, and CAML will make further announcements as appropriate.

[1] Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders (each as defined in the SID) will receive the Scheme consideration in the form of cash.
[2] The terms of the Scheme value each Cygnus Share at A$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A$:£ exchange rate of A$1:£0.53 on 1 June 2026. The Scheme Consideration is based on 1,224,963,340 Cygnus Shares on issue, along with 83,621,706 Cygnus performance rights, 3,146,535 Cygnus share rights and 11,094,785 Cygnus options. For the purposes of calculating the implied equity value of the Scheme Consideration, all performance rights and share rights are assumed to convert into ordinary shares and all outstanding in-the-money options are assumed to be exercised prior to the Record Date. The implied value of the Scheme consideration will change with fluctuations in the CAML share price.
[3] Date is indicative only. Any changes to timetable will be announced to ASX and will be available under Cygnus's profile on ASX. Refer to CY5's latest ASX release dated 5 August 2026.

REVIEW OF OPERATIONS (CONTINUED)

The Board of Directors of Cygnus considers that the Scheme is in the best interest of Cygnus shareholders and unanimously recommend that Cygnus' shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cygnus' shareholders. Subject to those same qualifications, each member of the Cygnus Board intends to vote, or cause to be voted, all Cygnus Shares which they own or control in favour of the Scheme at the Scheme Meeting.

Ocean Partners Holdings Limited, Equinox Partners Investment Management LLC, Symorgh Investments Pty Ltd and Gold Leaf Corporate Pty Ltd (together with each of their respective associates), holding approximately 28% of Cygnus Shares on issue, have confirmed their intention to vote all Cygnus Shares they hold directly or indirectly as at the date of the Scheme Meeting, up to a maximum of 349,524,449 Cygnus shares the subject of their respective voting intention statements, in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal (as that term is defined in the SID) emerging and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Cygnus shareholders.[4]

CAML has also entered into a call option deed with Ocean Partners Holdings Limited and Ocean Partners UK Limited in respect of their relevant interests in an aggregate 120,906,526 Cygnus Shares representing, in aggregate, ~9.85% of Cygnus Shares on issue ("Call Option"). The Call Option provides CAML with the right to acquire the relevant Cygnus Shares held by Ocean Partners for 0.06 CAML Shares per Cygnus Share if Cygnus has received a competing proposal or any person (including Cygnus) publicly announces a competing proposal and the Cygnus Board has announced that a competing proposal is a superior proposal.

Further details regarding CAML and the proposed Scheme are set out in Cygnus' ASX announcement dated 2 June 2026.

Cygnus confirms that the explanatory statement providing information about the Scheme ("Scheme Booklet") has been made available on Cygnus' ASX platform and website at https://www.cygnusmetals.com/investors and despatched to shareholders.

Cygnus Shareholders should carefully read and consider the Scheme Booklet in its entirety before deciding how to vote at the Scheme Meeting.

Each of the Cygnus directors recommends that Cygnus shareholders vote, and intends to vote any shares they own or control, in favour of the Scheme at the Scheme Meeting, each in the absence of a Superior Proposal (as that term is defined in the SID) and subject to the independent expert continuing to conclude that the Scheme is in the best interests of Cygnus shareholders.

Project Acquisitions – Stage 4 Milestones

On 15 June 2026, the Company issued 1,050,000 fully paid ordinary shares as final consideration for the acquisition of the Sakami Project (stage 4) and Beryl property (stage 4) in Quebec, as announced on 28 March 2023. Shareholder approval to ratify the agreements to issue was obtained on 1 May 2026 in respect of both stage 4 consideration share issues. The Company also paid CAD$195,000 in cash to the project vendors as part consideration.

Placement

On 13 March 2026, the Company announced the successful completion of a single tranche share placement to institutional and sophisticated investors totalling $25,000,000 before costs, priced at $0.16 per share. Placement funds will be used for resource growth and conversion, exploration of multiple prospects including Joe Mann and Gwillam, ongoing permitting work, study completion, some early works at the milling infrastructure and working capital, including costs of the placement. On 20 March 2026, Cygnus issued 156,250,000 shares under the share placement.

[4] The Cygnus shareholders who have given voting intention statements comprise: (1) Ocean Partners Holdings Limited (156,201,460 Cygnus Shares representing 12.72% of all Cygnus Shares); (2) Equinox Partners Investment Management LLC on behalf of itself and Equinox Partners LP, Mason Hill Partners LP, Equinox Partners Precious Metals Master Fund LP, and Stichting LGP (150,829,997 Cygnus Shares representing 12.29% of all Cygnus Shares); (3) Symorgh Investments Pty Ltd (22,873,414 Cygnus Shares) and Symorgh Super Pty Ltd (188,310 Cygnus Shares) (collectively, 23,061,724 Cygnus Shares representing 1.88% of all Cygnus Shares); and (4) Gold Leaf Corporate Pty Ltd (10,064,679 Cygnus Shares), Blue Leaf AC (1,000,000 Cygnus Shares), M D & S J Super Fund (2,133,912 Cygnus Shares) and Ms Sarah June Naylor (173,478 Cygnus Shares) (collectively, 13,372,069 Cygnus Shares representing 1.09% of all Cygnus Shares). Each of the aforementioned Cygnus Shareholders has consented to the inclusion of these voting intention statements in this document.

REVIEW OF OPERATIONS (CONTINUED)

Conversion of Equity Instruments

On 6 January 2026, the Company issued 238,372 fully paid ordinary shares upon the exercise of 238,372 unlisted share options with various exercise prices and expiry dates. The Company received A$16,987 in cash proceeds before costs.

On 15 June 2026, the Company issued 3,000,000 fully paid ordinary shares upon the conversion of 3,000,000 vested performance rights expiring on 21 October 2027.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

On 13 August 2026, the Company announced that the Supreme Court of Western Australia made orders for the convening of a meeting of Cygnus Shareholders to consider and vote on the proposed transaction under which Central Asia Metals PLC will acquire 100% of the shares in Cygnus pursuant to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth).

On 20 August 2026, the Company announced the despatch of the explanatory statement providing information about the Scheme and containing the notice of Scheme Meeting following orders by the Supreme Court of Western Australia that Cygnus convene the Scheme Meeting, and the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

The Group is committed to:

- advancing its Chibougamau Copper-Gold Project and exploration activities on the Pontax Lithium Project, Auclair Lithium Project, and Sakami Project in Quebec, Canada;
- exploration of the Group's key assets in the Wheatbelt region of Western Australia which includes continuing to negotiate further access with private landholders in relation to these areas of interest identified; and
- assessing complimentary project opportunities in the critical minerals space.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* (Cth) is included on page 12 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Board of Directors.



David Southam
Executive Chair

Perth, Western Australia, 1 September 2026

COMPLIANCE STATEMENTS

The scientific and technical information in this report has been reviewed and approved by Mr Duncan Grieve, the Vice President of Exploration and Corporate Development of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

SLR Consulting (Canada) Ltd. ("SLR") prepared a technical report in accordance with NI 43-101 and the JORC Code entitled "NI 43-101 Technical Report – Chibougamau Hub and Spoke Complex, Québec, Canada" dated as at October 31, 2025 with an effective date of August 30, 2025 (the "Chibougamau Technical Report"). All scientific and technical information in the annual report regarding the Mineral Resource Estimates for the Chibougamau Project has been extracted from the Chibougamau Technical Report, which was prepared by Marie-Christine Gosselin, P.Geo., géo. of SLR with the contribution of Renée Barrette, ing. of Ausenco Engineering Canada ULC, each of whom is a Qualified Person under NI 43-101. A copy of the technical report is available on the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.cygnusmetals.com.

The information in this report that relates to the Mineral Resource Estimates for the Chibougamau Project and the Pontax Project, and the Exploration Results for the Company's Canadian projects, is based on and fairly represent information and supporting documentation compiled by Mr Grieve. Mr Grieve is an employee of the Company and holds performance rights and shares in Cygnus. Mr Grieve is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

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 for the Chibougamau Project as at 17 September 2025 are included below:

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
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		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
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		**6.4**	**2.3**	**0.8**	**7.6**	**3.0**	**4.3**	**149**	**167**	**1,565**	**193**	**884**
	Inferred		**8.5**	**2.1**	**1.7**	**7.9**	**3.5**	**4.8**	**182**	**454**	**2,168**	**295**	**1,318**

Notes:

1. *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.*
2. *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.*
3. *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.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.*
5. *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%.*
6. *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.*
7. *CuEq Calculations are as follows: (A) Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t) ; (B) Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t); (C) Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t); and (D) Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows: (A) Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%)+0.01282* grade Ag (g/t); (B) Devlin = grade Au (g/t) + 1.59957* grade Cu(%)+0.01379* grade Ag (g/t); (C) Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%); and (D) Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * 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.*

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate at the Chibougamau Project, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are set out above. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz, with copper equivalents calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258) + (Ag(g/t) x 0.00822). Individual grades for the metals included in the metal equivalents calculations for the exploration results in this report are contained in the Company's ASX releases as noted in the text. Metallurgical recovery factors have been applied to the copper 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 28 January 2025. It is the Company's view that all elements in the copper equivalent calculations in respect of the exploration results have a reasonable potential to be recovered and sold.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects have been previously released by Cygnus in ASX Announcements as noted in the text.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections regarding estimated resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus. 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/projections 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 presentation. 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, tortuous, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this report.

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DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF CYGNUS METALS LIMITED

As lead auditor for the review of Cygnus Metals Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

1 September 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
Income		**$**	**$**
Other Income		28,250	592,401
		28,250	**592,401**
Expenses			
Audit and accounting		(31,862)	(47,887)
Compliance expense		(129,443)	(212,738)
Consultants and contractors		(1,126,020)	(622,751)
Corporate costs		(345,062)	(557,035)
Depreciation – Property, plant and equipment		(63,050)	(66,700)
Employee benefits expense		(456,381)	(691,072)
Exploration expensed		(488,212)	(187,919)
Interest expense		-	(15,830)
Office rent and outgoings		(36,939)	(45,387)
Share-based payments	5	(1,753,547)	(435,992)
Site admin and maintenance expense		(484,916)	(728,283)
Travel and accommodation		(130,202)	(141,120)
Foreign exchange gains/(losses)		(11,069)	(1,733)
		(5,056,703)	**(3,754,447)**
Loss from operating activities		**(5,028,453)**	**(3,162,046)**
Finance income		376,159	168,402
Loss before income tax		**(4,652,294)**	**(2,993,644)**
Income tax expense		-	-
Loss after income tax for the period attributable to equity holders of the Company		**(4,652,294)**	**(2,993,644)**
Other comprehensive loss			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(1,842,192)	93,409
Items that will not be reclassified subsequently to profit or loss:			
Changes in fair value of financial assets		542,241	262,839
Total comprehensive loss for the period, net of tax attributable to equity holders of the Company		**(5,952,245)**	**(2,637,396)**
Loss per share attributable to equity holders of the Company			
Basic and diluted loss per share (cents per share)	8	(0.40)	(0.35)

The above Consolidated Statement of Profit or Loss & Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026	31 December 2025
ASSETS		**$**	**$**
Current			
Cash and cash equivalents		25,520,869	13,351,264
Trade and other receivables		1,891,253	1,591,172
Total current assets		**27,412,122**	**14,942,436**
Non-Current			
Exploration and evaluation	6	79,010,127	73,828,269
Property, plant and equipment		1,128,565	1,265,258
Investments		1,309,296	767,054
Total non-current assets		**81,447,988**	**75,860,581**
Total assets		**108,860,110**	**90,803,017**
LIABILITIES			
Current			
Trade and other payables		1,196,930	2,696,913
Provisions		240,641	261,996
Total current liabilities		**1,437,571**	**2,958,909**
Non-current liabilities			
Deferred tax liabilities		3,808,192	3,808,192
Total non-current liabilities		**3,808,192**	**3,808,192**
Total liabilities		**5,245,763**	**6,767,101**
Net assets		**103,614,347**	**84,035,916**
EQUITY			
Contributed equity	7	134,802,478	110,301,681
Reserves		12,710,459	12,980,531
Accumulated losses		(43,898,590)	(39,246,296)
Total equity		**103,614,347**	**84,035,916**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

CYGNUS METALS

For the half year ended 30 June 2026

	Notes	Share Capital	Share-based Payment Reserve	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
Balance at 1 January 2026		**110,301,681**	**13,063,198**	**312,224**	**(394,891)**	**(39,246,296)**	**84,035,916**
Loss for the period		-	-	-	-	(4,652,294)	(4,652,294)
Exchange differences on foreign operations		-	-	-	(1,842,192)	-	(1,842,192)
Fair value adjustment of financial assets		-	-	542,241	-	-	542,241
Total comprehensive loss		**-**	**-**	**542,241**	**(1,842,192)**	**(4,652,294)**	**(5,952,245)**
Transactions with owners:							
Share issue - Placement	7	25,000,000	-	-	-	-	25,000,000
Share issue – Exercise of share options	7	20,656	(3,669)	-	-	-	16,987
Share issue – Exercise of rights	7	720,000	(720,000)	-	-	-	-
Share issue – Project acquisition milestones	7	141,751	-	-	-	-	141,751
Share issue costs	7	(1,381,610)	-	-	-	-	(1,381,610)
Share-based payments	5	-	1,753,547	-	-	-	1,753,547
Balance at 30 June 2026		**134,802,478**	**14,093,076**	**854,465**	**(2,237,083)**	**(43,898,590)**	**103,614,347**

	Notes	Share Capital	Share-based Payment Reserve	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
		$	$	$	$	$	$
Balance at 1 January 2025		**92,739,029**	**10,795,229**	**(376,315)**	**16,828**	**(31,707,414)**	**71,467,357**
Loss after income tax		-	-	-	-	(2,993,644)	(2,993,644)
Exchange differences on foreign operations		-	-	-	93,409	-	93,409
Fair value adjustment of financial assets		-	-	262,839	-	-	262,839
Total comprehensive loss		**-**	**-**	**262,839**	**93,409**	**(2,993,644)**	**(2,637,396)**
Transactions with owners:							
Share issue – Placement		18,200,000	-	-	-	-	18,200,000
Share issue – Exercise of share rights		87,869	(87,869)	-	-	-	-
Share issue – Exercise of performance rights		140,895	(140,895)	-	-	-	-
Share issue – Project acquisition milestones		145,100	-	-	-	-	145,100
Share issue costs		(984,746)	-	-	-	-	(984,746)
Share-based payments		-	435,992	-	-	-	435,992
Balance at 30 June 2025		**110,328,148**	**11,002,457**	**(113,476)**	**110,237**	**(34,701,058)**	**86,626,307**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half year ended 30 June 2026

	30 June 2026 $	30 June 2025 $
Operating activities		
Payments to suppliers and employees	(3,288,436)	(2,846,845)
Payments for exploration expenditure	(487,825)	(108,280)
Interest received	376,159	168,402
Interest paid	-	(15,549)
Net refundable sales tax payments	(154,647)	(133,635)
Net cash used in operating activities	**(3,554,749)**	**(2,935,907)**
Investing activities		
Payments for the acquisition of mining tenements	(198,378)	(167,000)
Payments for acquisition of entities	-	(898,265)
Payments for capitalised exploration expenditure	(7,811,267)	(5,773,343)
Payments for property, plant and equipment	(9,079)	(16,000)
Government incentives received	92,718	842,118
Proceeds from the sale of property, plant and equipment	28,250	500
Net cash used in investing activities	**(7,897,756)**	**(6,011,990)**
Financing activities		
Proceeds from issue of shares	25,000,000	18,200,000
Proceeds from exercise of share options	16,987	-
Share issue costs	(1,381,610)	(984,746)
Net cash (used in)/from financing activities	**23,635,377**	**17,215,254**
Net change in cash and cash equivalents	12,182,872	8,267,358
Effect of movement in exchange rates on cash held	(13,267)	(56,699)
Cash and cash equivalents at the beginning of the period	13,351,264	14,869,835
Cash and cash equivalents at the end of the period	**25,520,869**	**23,080,494**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 COMPANY INFORMATION

Cygnus Metals Limited's ("Cygnus" or "the Company" or "the Group") principal activities consist of the exploration for diversified critical minerals, with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec 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 REE and base metal projects in Western Australia.

Cygnus is a for-profit entity for the purpose of preparing its consolidated financial statements.

The Company's registered office and principal place of business is Level 2, 8 Richardson Street, West Perth, WA 6005.

The financial report for the half year ended 30 June 2026 was approved by the Board of Directors on 1 September 2026.

2 GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The consolidated financial statements for the half-year ended 30 June 2026 have been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001* (Cth).

The consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements.

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

The consolidated financial statements have been prepared on a historical cost basis and, except as otherwise stated, are rounded to the nearest dollar.

a) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current period.

b) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3 GOING CONCERN

As at 30 June 2026, the Group had current assets of $27,412,122 (31 December 2025: $14,942,436), including cash and cash equivalents of $25,520,869 (31 December 2025: $13,351,264), and current liabilities of $1,437,571 (31 December 2025: $2,958,909).

The Group's cashflow forecast through to the end of September 2027 reflects that the Group will not be required to raise additional capital during this period to enable it to continue to meet its operational and planned exploration activities. This forecast is subject to change and is based off a modest exploration and resource conversion spend.

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.

4 ESTIMATES

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Group's last consolidated annual financial statements for the year ended 31 December 2025.

5 SHARE-BASED PAYMENTS

	30 June 2026	30 June 2025
	$	$
Share-based payments – Performance Rights – KMP	1,232,473	431,758
Share-based payments – Performance Rights – Staff and consultants	521,074	4,234
	1,753,547	**435,992**

There were no performance rights, share rights or unquoted share options issued during the current period.

6 EXPLORATION AND EVALUATION ASSETS

	6 month movement to 30 June 2026	12 month movement to 31 Dec 2025
	$	$
Carrying amount at the beginning of the period	**73,828,269**	**61,309,265**
Expenditure incurred during the period - Australian tenements	125,472	638,123
Expenditure incurred during the period - Canadian tenements	6,801,474	12,922,236
Project acquisition costs capitalised during the period	140,389	156,819
Project acquisition costs capitalised during the period – Non-cash	141,750	156,820
Government incentives received	(162,167)	(1,087,391)
Foreign currency revaluation of exploration assets	(1,865,060)	-
Exploration expenditure written-off	-	(267,603)
Carrying amount at the end of the period	**79,010,127**	**73,828,269**

7 SHARE CAPITAL AND OTHER CONTRIBUTED EQUITY

	Date	Shares	Issue Price $	Total $
At 1 January 2025		**848,319,650**		**92,739,029**
Share issue – Share right conversion	06/02/2025	912,021	-	75,425
Share issue – Pontax JV earn-in extension	09/04/2025	300,000	0.1050	31,500
Share issue – Project acquisition instalment	19/05/2025	1,000,000	0.0710	71,000
Share issue – Beryl Lake acquisition instalment	19/05/2025	600,000	0.0710	42,600
Share issue – Share right conversion	26/06/2025	196,471	-	12,444
Share issue – Performance right conversion	26/06/2025	306,129	-	140,895
Share issue – Placement T1	27/06/2025	211,627,907	0.0860	18,200,000
Share issue – Placement T2	27/08/2025	1,162,790	0.0860	100,000
Less share issue costs		-	-	(1,111,212)
At 31 December 2025		**1,064,424,968**		**110,301,681**
Share issue – Option exercise	06/01/2026	9,660	0.0702	678
Share issue – Option exercise	06/01/2026	45,742	0.0716	3,273
Share issue – Option exercise	06/01/2026	182,970	0.0913	16,706
Share issue – Placement	20/03/2026	156,250,000	0.1600	25,000,000
Share issue – Performance right conversion	15/06/2026	3,000,000	-	720,000
Share issue – Beryl Lake acquisition instalment	15/06/2026	600,000	0.1350	81,000
Share issue - Sakami acquisition instalment	15/06/2026	450,000	0.1350	60,750
Less share issue costs		-	-	(1,381,610)
At 30 June 2026		**1,224,963,340**		**134,802,478**

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

8 LOSS PER SHARE

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the parent entity (Cygnus Metals Limited) as the numerator (no adjustment to losses were necessary during the six months periods to 30 June 2026 and 30 June 2025).

	30 June 2026	30 June 2025
Net loss attributable to ordinary equity holders of the Company	$4,652,294	$2,993,644
Weighted average number of ordinary shares outstanding during the half year used in calculating basic and diluted loss per share	1,153,535,885	853,097,567
Basic and diluted loss per share (cents per share)	**(0.40)**	**(0.35)**

As at 30 June 2026, the Group had on issue 11,094,785 unlisted share options (31 December 2025: 13,578,193), 80,621,706 performance rights (31 December 2025: 13,319,206) and 3,146,535 share rights (31 December 2025: 3,146,535). In accordance with IAS 33 Earnings Per Share these options and performance rights have been excluded from the calculation of diluted loss per share due to their antidilutive effect, and as such, diluted loss per share is equal to basic loss per share.

9 COMMITMENTS

Exploration and capital expenditure commitments have not changed materially since 31 December 2025.

10 OPERATING SEGMENTS

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

	Six months ended 30 June			
	2026		2025	
Entity-wide disclosures	Canada $	Australia $	Canada $	Australia $
Finance and other income	10,267	394,142	595,926	164,876
Exploration and evaluation assets written off	-	-	-	-
Loss after income tax expense	1,096,084	3,556,211	704,383	2,289,261
Total assets	49,032,444	59,827,665	51,940,269	41,780,521
Total liabilities	616,576	4,629,187	2,864,538	4,229,945

	Six months ended 30 June			
	2026		2025	
Geographical information	Canada $	Australia $	Canada $	Australia $
Sales to external customers	-	-	-	-
Total non-current assets	46,911,870	34,536,118	47,650,818	21,264,635

11 EVENTS SUBSEQUENT TO REPORTING DATE

On 13 August 2026, the Company announced that the Supreme Court of Western Australia made orders for the convening of a meeting of Cygnus Shareholders to consider and vote on the proposed transaction under which Central Asia Metals PLC will acquire 100% of the shares in Cygnus pursuant to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth).

On 20 August 2026, the Company announced the despatch of the explanatory statement providing information about the Scheme and containing the notice of Scheme Meeting following orders by the Supreme Court of Western Australia that Cygnus convene the Scheme Meeting, and the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

There were no other matters or circumstances that have arisen since the end of the financial period that have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the affairs of the Group in future financial years.

END OF THE INTERIM FINANCIAL REPORT

Directors' Declaration

In the opinion of the Directors of Cygnus Metals Limited:

(a) The consolidated financial statements and notes of the Group are in accordance with the *Corporations Act 2001* (Cth), including:

i giving a true and fair view of its financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

ii complying with Australian Accounting Standard *AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001* (Cth); and

(b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors.



David Southam
Executive Chair

Perth, Western Australia, 1 September 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Cygnus Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Cygnus Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

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

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Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 1 September 2026

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