

10 June 2025

Vanessa Nevjestic  
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Dear Vanessa

## RESPONSE TO ASX QUERY – PRICE AND VOLUME QUERY

I refer to your letter dated 6 June 2025 and provide responses below.

**1. Is CY5 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?**

Yes. The only information concerning CY5 of which CY5 is aware that had not been announced to the market which, if known by some in the market, could explain the recent trading in its securities, was the recently completed drilling program at the Golden Eye prospect at its Chibougamau Project in Quebec, for which CY5 has now received assay results for 3 further drill holes, with assay results still pending for the final drill hole. CY5 has provided an update to the market disclosing this information today (**Announcement**).

However, the Company considers that the matters summarised in paragraph 3 below are the reasons for the recent trading in its securities, rather than the information disclosed in the Announcement.

**2. If the answer to question 1 is “yes”:**

- a. Is CY5 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CY5's securities would suggest to ASX that such information may have ceased to be confidential and therefore CY5 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.**

Completion of drilling at the Golden Eye prospect at CY5's Chibougamau Project was announced on 17 April 2025, with assays results from the first two drill holes (LDR-25-05 and LDR-25-08) of the six-hole program announced to the ASX market announcement platform on 17 April 2025 and 8 May 2025, respectively. Preliminary assay results for a further two drill holes (LDR-25-09 and LDR-25-10) were received on 30 May 2025, and assay results for another drill hole (LDR-25-06) were received on 6 June 2025. Assay results for the final drill hole (LDR-25-07) are still pending at the time of this response.

In accordance with standard industry practice, the preliminary assay results for drill holes LDR-25-09, LDR-25-10 and LDR-25-06 were subject to review, analysis, quality assurance/quality control (**QAQC**) and interpretation. The QAQC process and interpretation of results was being completed by CY5 at the time CY5 received the price query but remained substantially incomplete.

CY5 was relying on Listing Rule 3.1A not to disclose the assay results received for drill holes LDR-25-09, LDR-25-10 and LDR-25-06 (**Latest Assay Results**) on or before 9 June 2025. In this respect, CY5 notes that:

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- CY5 has no reason to believe that confidentiality of the Latest Assay Results had been lost at any time prior to it requesting a trading halt on 6 June 2025. CY5 does not consider that any such loss of confidentiality was the reason for the recent trading in its securities. Rather, CY5 considers that the matters summarised in paragraph 3 below explain the recent trading.
  - Whilst CY5 believes it was able to rely on Listing Rule 3.1A not to announce the Latest Assay Results under Listing Rule 3.1, in light of the increase in price and volume, CY5 requested a trading halt in order for the QAQC and interpretation to be completed, and for CY5 to accelerate the preparation of the Announcement;
  - The completion of the QAQC and interpretation and preparation of a draft of the Announcement addressing the requirements of the JORC Code, ASX Listing Rules and TSXV requirements was accordingly accelerated and completed on Monday, 9 June 2025. The acceleration of this process was a significant process due to CY5 being listed a dual listed entity, requiring compliance with the requirements of both exchanges and review by staff in different time zones, being Perth and Toronto. In particular, an incomplete draft of the Announcement was only reviewed by the Canadian Investment Regulatory Organisation (**CIRO**) on Friday, 6 June 2025 (EST); and
  - Following review and approval by the Board, the Announcement was subsequently lodged by the Joint Company Secretary on the ASX market announcement platform at 6:44am AWST on 10 June 2025.
- b. Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).**

As outlined in the response to question 2(a), in light of the increase in price and volume of trading of CY5's securities, CY5 accelerated the QA/QC process and interpretation of the Latest Assay Results and released the Announcement as soon as practicable, while CY5's securities were in a trading halt.

- c. If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?**

Not applicable.

- 3. If the answer to question 1 is “no”, is there any other explanation that CY5 may have for the recent trading in its securities?**

Whilst the answer to question 1 was “yes”, the following points may provide a further explanation for the recent trading in CY5 securities:

- Increased M&A activity in the copper sector: recent copper sector consolidation, including several high-profile merger and acquisition announcements over the past few weeks, has renewed market interest in copper exploration and development companies globally;
- Strengthening copper price and market outlook: the copper price has strengthened materially in recent months, driven by forecasts of supply deficits and strong demand from global electrification, decarbonisation, and energy transition trends. This positive outlook has broadly increased investor interest in copper-focused projects;
- Market analyst and broker commentary: CY5 notes recent broker reports and third-party commentary referencing CY5's asset portfolio and Chibougamau copper-gold project in Quebec. These independent analyses have highlighted the strategic value of the project and its positioning within a tier-one jurisdiction;
- Investor roadshow: CY5 recently completed a targeted investor roadshow, during which it met with both existing and prospective shareholders in key financial centres. While no new material information was disclosed, CY5 believes this increased engagement may have contributed to improved market awareness and interest;

- Media coverage: There have been a number of recent media articles regarding copper M&A and the scarcity of ASX-listed copper opportunities. As an example, an article posted on Livewire by resources journalist Barry FitzGerald on 6 June 2025 outlined how CY5 would be close to releasing a further set of Golden Eye drilling results as referenced in CY5's ASX announcement dated 8 May 2025. A link to this article is referenced: <https://www.livewiremarkets.com/wires/magnetic-field-descends-on-rare-earths-stocks-as-shortages-hit-critical-lows>;
- Macroeconomic and geopolitical developments in Canada: ongoing trade tensions between Canada and the United States have reportedly led to increased Canadian government support for domestic critical mineral and base metal mining projects. These measures may be contributing to heightened market interest in companies with Canadian assets; and
- Sector-wide investment trends: broader market dynamics – including increased institutional investment in copper and gold explorers, ESG-aligned capital flows, and retail investor activity – may also be influencing trading volumes in companies operating within this sector.

In CY5's view it is reasonable to believe that increased investor interest in the stock on the back of these developments was the cause of the increase in the price and trading volume in CY5's shares. CY5 also notes that the recent share price appreciation has only moved the share price back to its previous levels in late March 2025.

**4. Please confirm that CY5 is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

CY5 confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

**5. Please confirm that CY5's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of CY5 with delegated authority from the board to respond to ASX on disclosure matters.**

CY5 confirm that its responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CY5 with delegated authority from the board to respond to ASX on disclosure matters.

This announcement has been authorised for release by the Board of Directors of Cygnus.

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**About Cygnus Metals**

Cygnus Metals Limited (ASX: CY5, TSXV: CYG) is a diversified critical minerals exploration and 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 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. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

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6 June 2025

Reference: ODIN110010

Ms Maddison Cramer and Mr Carl Travaglini  
Joint-company secretaries  
Cygnus Metals Limited  
Level 2, 8 Richardson Street  
West Perth, Western Australia 6005

By email: [mcramer@cygnusmetals.com](mailto:mcramer@cygnusmetals.com)  
[ctravaglini@cygnusmetals.com](mailto:ctravaglini@cygnusmetals.com)

Dear Ms Cramer and Mr Travaglini

### **Cygnus Metals Limited ('CY5'): Price and Volume - Query**

ASX refers to the following:

- A. The change in the price of CY5's securities from a closing price of A\$0.094 on Tuesday, 3 June 2025 to an intraday high of A\$0.115 today.
- B. The significant increase in the volume of CY5's securities traded from 4 June 2025 to 6 June 2025.

### **Request for information**

In light of this, ASX asks CY5 to respond separately to each of the following questions and requests for information:

1. Is CY5 aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is CY5 relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CY5's securities would suggest to ASX that such information may have ceased to be confidential and therefore CY5 may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CY5 may have for the recent trading in its securities?
4. Please confirm that CY5 is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that CY5's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CY5 with delegated authority from the board to respond to ASX on disclosure matters.

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### When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **3:00 PM AWST Friday, 6 June 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CY5's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CY5 to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### Trading halt

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CY5's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CY5's securities under Listing Rule 17.3.

### Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to CY5's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CY5's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance