CORPORATE GOVERNANCE STATEMENT

This Corporate Governance Statement reports the governance processes and procedures in place at Cygnus Metals Limited as at 30 March 2026 and has been approved by the board of the Company on that date. This Corporate Governance Statement is also provided on our website at www.cygnusmetals.com, together with copies of our Board and Board Committee Charters and some of the Company's key policies. The ASX Appendix 4G, which is a checklist cross-referencing the fourth edition of the ASX Corporate Governance Principles and Recommendations ("ASX Recommendations") to the relevant disclosures in the Corporate Governance Statement and the 2025 Annual Report, is also provided on that webpage.

Commitment to Good Governance

The directors of Cygnus Metals Limited ("Cygnus" or the "Company") believe that effective corporate governance improves company performance, enhances corporate social responsibility, and benefits all stakeholders. Governance practices are not a static set of principles and the Company assesses its governance practices on an annual basis. Changes and improvements are made in a substance over form manner, which appropriately reflect the changing circumstances of the Company as it grows and evolves. Accordingly, the Board has established a number of practices and policies to ensure that these intentions are met and that all shareholders are fully informed about the affairs of the Company.

ASX Corporate Governance Council's Principles and Recommendations (4th Edition)

Cygnus reviews all of its corporate governance practices and policies on an annual basis to ensure they are appropriate for the Company's current stage of development. To this end, the Cygnus corporate governance practices and policies have been made with consideration to the ASX Recommendations.

The following table summarises which of the ASX Recommendations the Company has not complied with in full for the whole of the 2025 financial year. Reasons for non-compliance are explained in this report.

ASX Recommendation	Description
1.5	A listed entity should: a) have and disclose a diversity policy; b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.
2.4	A majority of the board of a listed entity should be independent directors.
2.5	The chair of the board of a listed entity should be an independent director and in particular, should not be the same person as the Managing Director of the entity.

PRINCIPLE 1 - LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT BY THE BOARD

Recommendation 1.1
A listed entity should have and disclose a board charter setting out: a) the respective roles and responsibilities of its board and management; and b) those matters expressly reserved to the board and those delegated to management.

The Board of Directors ("Board") is collectively responsible for the success of the Company. In order to achieve this objective, the Board must promote and protect the interests of shareholders and other stakeholders. The Board must also ensure that the Company complies with all of its contractual, statutory and legal obligations.

The conduct of the Board, as well as being governed by federal and state legislation, the ASX Listing Rules and the common law, is also regulated by the Company's constitution, Code of Conduct and other Company policies.

The roles and responsibilities of the Board and the Senior Management ("Executives") are set out in the Company's Board & Executive Charter.

The Board & Executive Charter provides that the Board has the following key responsibilities:

- leading and setting the strategic direction/objectives of the Company;
- appointing the Chair of the Board;
- appointing, and when necessary, replacing, the Managing Director or CEO (collectively referred to as Managing Director);
- approving the appointment and, when necessary, replacement, of Executives and the Company Secretary;
- overseeing the Executives' implementation of the Company's strategic objectives and performance generally;
- approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- overseeing the Company's processes and procedures for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;
- reviewing, ratifying and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- approving the Company's remuneration framework.

During 2025, the Board delegated responsibility for the day-to-day management of the Company to the Executive Chair and Managing Director, who were supported by the Executives. On 12 December 2025, the Managing Director transitioned to a Non-Executive Director position, and the Company appointed a Chief Executive Officer to support the Executive Chair with the day-to-day management of the Company. However, the Board remains ultimately responsible for the strategic direction of the Company.

The Board & Executive Charter provides that the Managing Director has the following key responsibilities:

- overseeing the day-to-day operations and administration of the Company;
- leading and supervising the Executives; and
- keeping the Board informed of any material issues or developments within the Company.

The Charter also states that the Managing Director receives support from the Executives in respect of:

- implementing the strategic direction/objectives provided by the Board;
- supplying the Board with required information in a timely and clear manner;
- developing control and accountability systems in respect of compliance, risk management and corporate governance;
- operating within the risk appetite set by the Board; and
- maintaining accurate financial and other reports.

Recommendation 1.2
A listed entity should: a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

As stipulated in the ASX Recommendations, background checks are carried out on all new directors and senior executives prior to their appointment or submission to security holders for election. These checks include: obtaining character references; confirming the experience and education of the new director; and checking the new Director's criminal record and bankruptcy history.

The Company ensures that all material information in its possession relevant to a shareholder's decision whether to elect or re-elect a director, including the information referred to in Recommendation 1.2, is provided to shareholders in the Company's Notice of Annual General Meeting.

Recommendation 1.3
A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

Each director and Executive of the Company has an agreement in writing with the Company which sets out the key terms and conditions of their appointment including their duties, rights and responsibilities and (to the extent applicable) the matters referred to in the commentary to Recommendation 1.3.

Recommendation 1.4
The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

As set out in the Board & Executive Charter, the Company Secretaries are accountable directly to the Board, through the Chair. The responsibilities of the Company Secretaries are also set out in the Board & Executive Charter.

Recommendation 1.5
A listed entity should: a) have and disclose a diversity policy; b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c) disclose in relation to each reporting period: 1. the measurable objectives set for that period to achieve gender diversity; 2. the entity's progress towards achieving those objectives; and 3. either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.

The Company is committed to workplace diversity through acting in fairness and without prejudice. The Company believes that decision-making is enhanced through diversity, and supports and encourages diversity at all levels of the organisation in accordance with the Company's Diversity Policy. In addition, the Company's statement of values can be found in its Code of Conduct.

Under the principles outlined in the Company's Nomination and Remuneration Committee Charter, the Board is responsible for setting measurable objectives for achieving gender diversity and annually reviewing any such objectives and the Company's progress towards achieving them.

Given the current size of the Company, the Directors did not consider it appropriate to set measurable objectives in relation to diversity in 2025. Cygnus is not considered a "relevant employer" under the Workplace Gender Equality Act and is not required to report against the Gender Equality Indicators as defined by the Act.

Cygnus was not an entity in the S&P / ASX 300 Index at any stage in the 2025 financial year. Notwithstanding this, the Company strives to provide the best possible opportunities for current and prospective employees of all backgrounds in such a manner that best adds to overall shareholder value and which reflects the values, principles and spirit of the Company's Diversity Policy.

As at 19 January 2025, the Company and its subsidiaries had five (5) female employees out of a total of 24 employees, one (1) female contractor in a senior management position (Joint Company Secretary) out of a total of four (4) senior managers (being the CEO & President, CFO & Joint Company Secretary, VP of Exploration and Corporate Development, and Joint Company Secretary), and no women on the Cygnus board out of a total of six (6) directors.

Recommendation 1.6
A listed entity should: a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b) disclose, for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's Nomination and Remuneration Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The Company's Performance Evaluation Policy requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. A formal Director performance evaluation was conducted internally in relation to the 2025 calendar year. The process evaluated the Board as a whole, individual directors, the Chair and the Company Secretary. No performance evaluation of the Company's Audit Committee was undertaken during or in respect of the period.

Recommendation 1.7
A listed entity should: a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Company's process for evaluating the performance of the Executives is stated in the Board & Executive Charter. The evaluation is required to include:

- a comparison of performance against the requirements of the Board & Executive Charter;
- measurement of performance against previously agreed key performance indicators ('KPIs'); and
- setting new KPIs.

Informal performance evaluations of the Executives were carried out by the Executive Chair and former Managing Director in respect of 2025, in accordance with the Board & Executive Charter.

PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE

Recommendation 2.1
The board of a listed entity should: a) have a nomination committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendance of the members at those meetings; or b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Given the size and composition of the Board, it has been decided that there are no efficiencies to be gained from forming a separate nomination committee. The current Board members carry out the roles that would otherwise be undertaken by a nomination committee and each director excludes themselves from matters in which they have a personal interest.

The roles and responsibilities conducted by the full Board to address Board succession issues and to ensure that the Board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively include:

- considering the size and composition of the Board;
- assessing and determining the independence status of each director;
- regularly determine whether each director has enough time to commit to carry out his or her responsibilities;
- implementing a plan for identifying, assessing and enhancing director competencies;
- developing and implementing processes to identify suitable candidates for nomination or appointment to the Board;
- developing and implementing induction procedures for new directors;
- developing, implementing and reviewing the Company's succession plans in place for membership of the Board and the Executives; and
- developing and implementing processes for evaluating the performance of the Board and individual directors.

Recommendation 2.2
A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

As detailed on the Company's website and in the 2025 Annual Report, the Directors are all professionals with a wealth of experience across a range of areas considered relevant to Cygnus's business. Cygnus is committed to ensuring the Board is comprised of directors who possess the appropriate mix of skills, expertise and diversity to adequately discharge its responsibilities and duties.

During 2025, the Board assessed the composition of the Board and the need for additional skills sets.

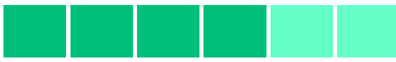
The mix of skills comprised in the current Board, and that the Board would look to maintain and to build on, is set out in the Board Skills Matrix below. An internal self-assessment of the skills and experience of the Board is undertaken in relation to the matrix annually, to ensure that Board continues to meet the current and evolving needs of the Company and the corporate landscape in which it operates.

The Board believes that, collectively, the Directors have a diverse and relevant range of skills, backgrounds, knowledge, and experience to ensure effective governance of Cygnus in line with its current strategy and goals. The Board may also look to augment their skills through the Executive management team, external advisors and additional professional development.

Board members were asked to reflect on and rate their level of experience in each skill area as either:

Very experienced	
Experienced	
Sufficient	
Limited experience	
No experience	

Skills and Experience	Importance	Current outcomes
Industry knowledge In exploration, development, processing or production of base or battery metals or other minerals.	A director's experience in the mining or resources industry assists the Cygnus Metal's board in strategic planning and risk management strategies.	
Board of Director Experience A Director or Senior Executive with experience sitting on or interacting directly with a Board and dealing with all areas of corporate governance.	A Director or Senior Executive with experience overseeing the management of a company, setting strategic direction and utilising previous experience to ensure the company operates in the best interests of the stakeholders. Skills and experiences include executive leadership, industry expertise, financial acumen, governance and compliance and stakeholder management.	
International Jurisdiction Experience Director or Executive experience working in a foreign jurisdiction or sitting on the Board of a global company.	A Director with experience in international jurisdictions (preferably Canada) can provide guidance to the Company on matters including knowledge of local laws and regulations, cultural understanding, strategic insights, access to local networks and other matters that arise when doing business in foreign countries.	
Exploration Direct experience in the operational aspects of mining exploration and development.	A director's experience in the development of a mining operation assists the Board with contract negotiations, project management, financial planning and risk management strategies.	
Geology - Resources and Reserves Direct experience in the technical aspects of exploration programs and project development.	Experience as a director or executive with large, value-add exploration programs, and resources and reserves development, is important to assist the Board with exploration planning and strategy.	
Mining - Operations Been a former or current mining executive with operational experience.	As Cygnus Metals transitions from explorer to project developer, a director's understanding and appreciation of mining engineering, design, method and risk will be an essential component to ensure Cygnus Metal's operational and financial success.	

Skills and Experience	Importance	Current outcomes
Corporate financing Experience with capital management strategies and fundraisings (including debt financing and capital raisings).	Relevant experience in capital management strategies informs the Board as to complex financial, regulatory and operational issues.	
Financial and accounting Former or current CFO role, or professional experience in corporate finance, financial accounting, reporting and treasury.	Financial acumen, demonstrated by a director's experience in financial accounting and reporting, corporate finance and internal financial controls, provides the director with the tools to interpret financial performance, contribute to financial planning, oversee budgets and funding arrangements, apply discipline in costs control, and rigour in risk identification and mitigation.	
Human Resources and Leadership Senior executive experience and the ability to evaluate executive and Board performance, executive remuneration, and succession planning, and to influence organisational culture.	A director's ability to draw on executive experience in attracting, leading and retaining a high performing team to deliver on the Company's strategic objectives, ensuring long-term success and sustainability of the business through talent development and executive succession planning, remuneration benchmarking and incentive structures, and understanding/influencing organisational culture, is integral to Cygnus Metals developing and sustaining its financial and operational results and people management.	
Strategic Planning Identifying and critically assessing strategic opportunities and threats to the organisation and implementing successful strategies in the context of an organisation's policies and business objectives.	A director's experience in developing and implementing successful strategy, and the ability to provide oversight of management for the delivery of strategic objectives, is a fundamental requirement of every Cygnus Metals director, to add value to the Board.	
Legal and governance Knowledge of relevant laws and regulatory frameworks, and an ability to identify and oversee the Company's management of its legal and contractual obligations and compliance management.	A director's relevant legal knowledge and ability to implement high standards of governance assist in ensuring Company compliance with laws and regulations applicable to listed resources entities, including financial and corporate business activities. Such experience also contributes to the Board's understanding of the role of directors and the Board's legal responsibilities.	
M&A / Joint Ventures Experience with assessing capital projects, investments and merger and acquisition opportunities and joint ventures, and their financing and performance.	Relevant experience in merger and acquisition transactions and joint venture transactions informs the Board as to complex financial, regulatory and operational issues.	

Skills and Experience	Importance	Current outcomes
Stakeholder relations Experience in stakeholder relations including shareholders, traditional owners, government and community liaison.	A track record of overseeing successful engagement with a range of key stakeholders at national, regional and local levels, including community relations, government affairs, non-government organisations and investor relations, and contributing to a communication strategy with stakeholders is essential for members of the Board.	
Risk Management Direct involvement in risk management and insurances and has been or is a current member of another company's risk management committee.	Maintaining effective risk identification, management and internal control, and the understanding of specialist risks such as cyber security risks, corporate tax requirements and jurisdictional risks, are a cornerstone of Cygnus Metals' audit and risk management processes.	
Health, Safety, Environment and Community (HSEC) Experience in integrating HSEC principles into decision making and proactive identification and prevention of HSEC risk.	Experience of a director related to workplace environmental compliance, and community relations and governance affairs, is integral to the critical evaluation of frameworks and processes designed to ensure that all regulatory obligations are met and Cygnus Metals' social license to operate in the communities in which it operates, is earned and further developed.	
ASX experience Director or Executive experience in ASX listed company(s).	A Director with experience navigating ASX regulations and compliance is critical to ensuring Cygnus Metals operates in a transparent and accountable manner, maintaining integrity and investor confidence.	
TSX-V experience Director or Executive experience in TSX-V listed company(s).	A Director with experience navigating TSX-V regulations and compliance is critical to ensuring Cygnus Metals operates in a transparent and accountable manner, maintaining integrity and investor confidence.	

The Board structure and composition will continue to be reviewed annually, and as and when the Company's strategic direction and activities change. The Company will only recommend the appointment of additional directors to the Board where it believes the expertise and value added outweighs the additional cost.

Recommendation 2.3
A listed entity should disclose: a) the names of the directors considered by the board to be independent directors; b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and c) the length of service of each director.

When considering the independent status of each director, the Board takes into account the interests disclosed by the director and whether the director:

- is a substantial shareholder of the Company (being a shareholder who has a relevant interest in more than 5% of the shares in the Company) or an officer of, or otherwise associated directly with, a substantial shareholder of the Company;

- is employed, or has previously been employed in an executive capacity by the Company or its subsidiaries, and there has not been a period of at least three years between ceasing such employment and serving on the Board; or
- has within the last three years been a principal of a material professional adviser or a material consultant to the Company or its subsidiaries, or an employee materially associated with the services provided;
- is a material supplier or customer of the Company or its subsidiaries, or an officer or otherwise associated directly or indirectly with a material supplier or customer; or
- has a material contractual relationship with the Company or its subsidiaries other than as a director.

Director	Role	Profession	Independent	Appointment	In office
David Southam	Executive Chair	Corporate Finance Professional	No	1 Nov 2022	3 years
Ernest Mast	Non-Executive Director	Mining Professional and Metallurgist	No	31 Dec 2024	1 year
Kevin Tomlinson	Lead Independent Non-Executive Director	Mining Professional and Geologist	Yes	3 Apr 2023	3 years
Raymond Shorrocks	Non-Executive Director	Corporate Finance Professional	Yes	30 Jun 2020	5.5 years
Brent Omland	Non-Executive Director	Corporate Finance Professional	Yes	31 Dec 2024	1 year
Mario Stifano	Non-Executive Director	Corporate Finance Professional	No	31 Dec 2024	1 year

Mr Southam is not considered to be independent due to his current executive role with Cygnus. Mr Mast and Mr Stifano are also not considered to be independent due to their former executive positions with Cygnus and Doré (now a wholly owned subsidiary of the Company) within the past three years. Mr Shorrocks was considered independent from May 2025, following the expiry of the three-year period since his last executive role with the Company. Mr Shorrocks, Mr Tomlinson and Mr Omland each hold performance rights and Mr Omland holds options in the Company, which were issued under employee incentive schemes. While the granting of performance-based remuneration (including options or performance rights) to a non-executive director is contrary to the guidelines in Box 2.3 of the ASX Recommendations, the performance rights issued to Directors vest subject to the achievement of Company performance hurdles (ie. increase to market capitalisation and share price growth, positive drilling results and indicated resource growth), rather than individual achievements. The unlisted options held by Mr Omland have various exercise prices and expiry dates, but were issued without Company or individual performance-based hurdles.

Mr Omland is also co-CEO of Ocean Partners Holdings, a substantial shareholder of Cygnus. The Company (via a subsidiary) has also entered into an offtake agreement with Ocean Partners Holdings with known terms for the sale of its future concentrate production from the Chibougamau Project and Ocean Partners has registered a deed of moveable and immovable hypothec against certain properties of the Company in order to secure the Company's obligations under certain promissory notes. It is acknowledged that an officer position with a substantial holder is provided as one of the examples of interests, positions and relationships that might raise issues about the independence of a director in Box 2.3 of the ASX Recommendations. It is noted however that Mr Omland does not have control over the investment decisions of the substantial holder and that this type of relationship is not a factor that might call into question a director's independence for Canadian corporate governance purposes.

Notwithstanding the Company performance rights and options and Mr Omland's relationship with a substantial holder of Cygnus, for the reasons set out above Mr Tomlinson, Mr Shorrocks and Mr Omland are considered by the Board to be independent. In other words, they are not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the entity as a whole rather than in the interests of an individual security holder or other parties.

Recommendation 2.4
A majority of the board of a listed entity should be independent directors.

As noted above, during 2025 the Board was not and is not currently comprised of a majority of independent directors, however since May 2025 does have an equal number of independent and non-independent directors. The Board considers that given the size and scope of the Company's operations, it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of the Company and its shareholders from both a long-term strategic and operational perspective.

To assist the directors of the Board with their independent decision making, the Board collectively, and each Director, has, subject to prior consultation with the Chair, the right to seek independent professional advice at the Company's expense. A copy of such advice is required to be made available to all members of the Board.

Recommendation 2.5
The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

Whilst the Company does not have an independent Chair, the Board believes that its current composition, with Mr Southam as Executive Chair and Mr Nicholas Kwong as CEO and President from 12 December 2025, is the most appropriate structure for the Company's current stage of growth and development, ensuring strong leadership and strategic focus in both Australia and Canada as the Company progresses its objectives.

Recommendation 2.6
A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

In order for a new director to participate fully and actively in board decision-making at the earliest opportunity, an induction process is carried out immediately after appointment. This induction is facilitated by the Company Secretaries and Executive Chair, and involves meeting with other members of the Board, the Managing Director and the Executives; and being provided with a pack of relevant documents and information.

All directors are expected to maintain skills required to effectively discharge their obligations to the Company. Directors are encouraged to undertake continuing professional education which is paid for by the Company where appropriate.

PRINCIPLE 3 - PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

Recommendation 3.1
A listed entity should articulate and disclose its values.

Cygnus's values and commitments are reflected and documented in a range of policies and associated procedures, including the Code of Conduct, which underpin the way in which the Company operates and which are communicated to all Employees and other relevant persons.

Cygnus's key corporate governance policies ("Policies") are available on its website and are maintained, updated and added to as appropriate to reflect changes to the operating and legislative environment relevant to the Company and its subsidiaries.

Recommendation 3.2
A listed entity should: a) have and disclose a code of conduct for its directors, senior executives and employees; and b) ensure that the board or a committee of the board is informed of any material breaches of that code.

The Company has a Code of Conduct, Continuous Disclosure Policy, Diversity Policy and Security Trading Policy which set out the standards of behaviour expected of all its employees, directors, officers, contractors and consultants. Any material breaches of those polices are reported to the Board.

Recommendation 3.3
A listed entity should: a) have and disclose a whistleblower policy; and b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

The Company has a Whistleblower Policy. Any material incidents reported under the policy are reported to the Board.

Recommendation 3.4
A listed entity should: a) have and disclose an anti-bribery and corruption policy; and b) ensure that the board or committee of the board is informed of any material breaches of that policy.

The Company has an Anti-Bribery and Corruption Policy. Any material breaches reported under the policy are reported to the Board.

PRINCIPLE 4 - SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

Recommendation 4.1
The board of a listed entity should: a) have an audit committee which: 1. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and 2. is chaired by an independent director, who is not the chair of the board, and disclose: 3. the charter of the committee; 4. the relevant qualifications and experience of the members of the committee; and 5. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members of those meetings; or b) if it does not have an audit committee, disclose the fact and the process it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

On 31 December 2024, the Company established a dedicated Audit Committee to enhance its governance framework, supported by a new Audit Committee Charter. The Audit Committee is comprised of three non-executive Directors (Messrs Omland, Tomlinson and Shorrocks), all of whom are considered independent, and is chaired by an independent director who is not the chair of the Board (Mr Omland). The relevant qualifications and experience of the members of the Audit Committee are set out in the 2025 Annual Report. The Audit Committee met twice during 2025 and attendance by each Committee member is as follows:

Members	Number eligible to attend	Number attended
Brent Omland (Chair)	2	2
Kevin Tomlinson	2	2
Raymond Shorrocks	2	2

The Company's processes and procedures to independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and rotation of the audit engagement parter are outlined in the Audit Committee Charter.

Recommendation 4.2
The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

During 2025, the Managing Director (or Executive Chair in the absence of a Managing Director) and CFO provided the Board with declarations in accordance with Section 295A of the *Corporations Act 2001* (Cth) (**Corporations Act**) and Recommendation 4.2 of the ASX Recommendations that, in their opinion, the financial records of the Company had been property maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

Recommendation 4.3
A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The relevant contents of reports released by Cygnus via the ASX Market Announcements platform are verified by the appropriate person having primary responsibility and expertise in the area. For reports relating to:

- financial matters, typically Cygnus' CFO, will sign off on such reports in conjunction with Cygnus's Executive Director/s;
- technical matters, typically Cygnus' Chief Geologist, will sign off on such reports in conjunction with Cygnus' Executive Director/s; and
- in regard to matters outside these areas, Cygnus will typically engage with its external advisers as to the form and content of the relevant disclosure.

All reports released via the ASX Market Announcements platform are subject to sign off by the directors of Cygnus.

PRINCIPLE 5 - MAKE TIMELY AND BALANCED DISCLOSURE

Recommendation 5.1
A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has a Continuous Disclosure Policy. This policy outlines the disclosure obligations of the Company and its subsidiaries as required under the Corporations Act and the ASX Listing Rules. This policy is designed to ensure that the Company complies with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules such that:

- all investors have equal and timely access to material information; and
- Cygnus announcements are factual and presented in a clear and balanced manner.

All Cygnus Group directors, officers and employees are required to observe the obligations set out in the policy.

The purpose of the policy is to:

- summarise the Company's disclosure obligations in accordance with the Listing Rules and the Corporations Act;
- explain what type of information needs to be disclosed;
- identify who is responsible for disclosure; and
- explain how individuals at the Company can contribute.

The CEO and/or the Chair, in consultation with the Company Secretary, are responsible for ensuring disclosure of information to the ASX.

Recommendation 5.2
A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

In accordance the Company's Continuous Disclosure Policy, the Cygnus Company Secretaries ensure that all Cygnus directors are sent a copy (generally via email) of all material market disclosures and media releases, promptly after they have been made to ASX and/or TSX-V by Cygnus.

Recommendation 5.3
A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

In accordance with the Company's Continuous Disclosure Policy, if any new and substantive investor or analyst presentations are made, Cygnus will release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

PRINCIPLE 6 - RESPECT THE RIGHTS OF SHAREHOLDERS

Recommendation 6.1
A listed entity should provide information about itself and its governance to investors via its website.

Information about the Company and its operations is located at the Company's website, www.cygnusmetals.com. Information about the Company's corporate governance (including links to the Company's corporate governance policies and charters) is located on the Company's website.

Recommendation 6.2
A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company respects the rights of its shareholders and is committed to communicating effectively with them. The Company has a Continuous Disclosure Policy and a Shareholder Communications Policy. The Chair, the CEO and the Company Secretary have the primary responsibility for communication with shareholders. Information is communicated through: continuous disclosure to relevant security exchanges of all material information; periodic disclosure through the annual, half year and quarterly financial reports; notices of meetings and explanatory material; investor presentations; the annual general meeting; and the Company's website. The Company makes available a telephone number and email address for shareholders to make enquiries. The Company's website is updated with material announcements released to the ASX as soon as practicable after confirmation of release. In addition, shareholders can be notified by email of all material announcements by subscribing to the Company's mailing list (this is done via the Company's website). Cygnus shareholders are also provided an opportunity to ask questions at the Company's AGM, which is also attended by the Company's external auditor (who can answer questions about the annual audit).

Recommendation 6.3
A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company's Shareholder Communication Policy sets out how the Company communicates with shareholders and the market effectively and is designed to promote a two-way dialogue.

Recommendation 6.4
A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

In line with best practice as set out in the ASX Recommendations, the Company has adopted the practice of ensuring that all resolutions presented at general meetings of shareholders will be decided by a poll, as outlined in its Shareholder Communication Policy. For each such resolution, the Company will record the number of securities voted for the resolution, the number of securities voted against the resolution and the number of securities in respect of which abstentions from voting apply. The results of the poll will be notified to ASX and released as an announcement immediately after the meeting has been held.

Recommendation 6.5
A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company welcomes electronic communications from its Shareholders via its publicised email address info@cygnusmetals.com. Upon admission onto the Company's share register, the Company's security registry provides shareholders with the option to receive communications from, and send communications to, the Company's security registry electronically including the Annual Report and Notice of Meeting and electronic voting.

PRINCIPLE 7 - RECOGNISE AND MANAGE RISK

Recommendation 7.1
The board of a listed entity should: a) have a committee or committees to oversee risk, each of which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 1. the charter of the committee; 2. the members of the committee; and 3. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.

The Company does not have a separate Risk Management Committee. Given the current size of the Company and board, the directors believe there are no efficiencies in forming a separate committee and the board as a whole performs this role.

The Company's Risk Management Committee Charter sets out the responsibilities for ensuring effective oversight of the Company's risk management system (which includes a Risk Management Policy, Risk Management Framework (including risk appetite statement) and a risk register), including:

- regularly reviewing the Company's exposure to risks, the likelihood and potential impact of those risks and the adequacy of risk mitigation practices;
- reviewing and approving the annual insurance program which is based on advice from external insurance agents; and
- obtaining independent legal, financial, technical and commercial advice from external professionals to support decision-making in relation to matters of significant business risk.

The Risk Management Policy provides that the primary objectives of the Company's risk management system are to ensure that all major sources of potential opportunity for and harm to the Company (both existing and potential) are identified, analysed, evaluated and treated appropriately; business decisions throughout the Company appropriately balance the risk and reward trade off; regulatory compliance and integrity in reporting are achieved; and executives, the Board and investors understand the risk profile of the Company.

The executive team reviews, updates and meets to discuss the corporate risk register regularly, which is then summarised with key risks, controls and actions reported to the Board. Risk management workshops are held at least annually involving relevant personnel, and business risks are continually monitored and reassessed in their entirety at least annually by the Board in accordance with the Risk Management Policy.

The integrity of Cygnus's financial reporting relies upon a sound system of risk management and control. Accordingly, the Executive Chair (or Managing Director/CEO) and Chief Financial Officer (or most senior financial employee/consultant), to ensure management accountability, are required to provide a statement in writing to the board that the financial reports of Cygnus are based upon a sound risk management policy.

The Board believes that it has a thorough understanding of the Company's key risks and manages them appropriately, and that the Company's risk management system accurately reflects the Board's risk tolerance.

Recommendation 7.2
The board or a committee of the board should: a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b) disclose, in relation to each reporting period, whether such a review has taken place.

The Company has a risk management framework (which includes a risk appetite statement) that is reviewed annually to ensure that risk management is integrated into all Cygnus operations. The risk management system was reviewed by the Board in 2025.

Reporting on Company risk management occurs on an ongoing basis and reported to the Board of Directors (by the Managing Director/CEO and CFO). Business risks are continually assessed (at least annually) by the Board in accordance with the Company's risk management and internal control policy.

Recommendation 7.3
A listed entity should disclose: a) if it has an internal audit function, how the function is structured and what role it performs; or b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Given the Company's current size and level of activity, the Board does not deem it appropriate to create an internal audit function or engage an external advisor to complete this function. Through external audit procedures and internal risk management policies and procedures the Board considers there to be sufficient processes in place for evaluating and continually improving the effectiveness of its risk management and internal control processes. Refer to the Company's Audit Committee Charter and Risk Management Committee Charter.

Recommendation 7.4
A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company, as a metals exploration company, faces inherent risks in its activities, including environmental and social risks, which may materially impact the Company's ability to create or preserve value for security holders over the short, medium or long term.

Material environmental and social risks faced by the Company are set out in the 2025 Annual Report and include, but are not limited to: environmental requirements, licences and permits; climate change and other natural disasters; workforce diversity, talent and engagement; occupational health and safety; and relations with first nations groups and the general community.

The Company has in place procedures in place for reporting on significant risks (as described above at Recommendation 7.2), which are continually being developed and updated to help manage these risks effectively. The Board also believes that it has a thorough understanding of the Company's key risks and is managing them appropriately.

PRINCIPLE 8 - REMUNERATE FAIRLY AND RESPONSIBLY

Recommendation 8.1
The board of a listed entity should: a) have a remuneration committee which: 1. has at least three members, a majority of whom are independent directors; and 2. is chaired by an independent director, and disclose: 3. the charter of the committee; 4. the members of the committee; and 5. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

The Company has not established a separate remuneration committee. Given the current size of the Company and board, the Directors believe there are no efficiencies in forming a separate committee and the Board as a whole performs this role. Looking ahead, the Board intends to establish a formal Remuneration Committee for the 2027 calendar year which will feed into the strategy of setting the Company up for development activities. This will further strengthen oversight of remuneration outcomes and governance as the Company scales and its capital and organisational requirements evolve.

The procedures detailed in the Nomination and Remuneration Committee Charter outline the process employed by the Board for setting the level and composition of remuneration for Directors and Executives and ensuring that such remuneration is appropriate and not excessive.

The Board regularly compares the remuneration of its Directors and executives with that provided by similar organisations operating in comparable markets. The Board takes a holistic approach, with the comparison considering the skills and experience of the relevant individuals, their responsibilities and performance, to determine where the remuneration should sit within the market range. The Board also considers scarcity of talent, Cygnus' geographical spread of operations and the future growth trajectory of the Company. From time to time, the Board may also obtain independent expert advice on the appropriateness of its remuneration practices. No Director or Executive is involved in the determination of his or her remuneration.

Recommendation 8.2
A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives is set out in the Company's Nomination and Remuneration Committee Charter and in the Remuneration Report included in the 2025 Annual Report.

Recommendation 8.3
A listed entity which has an equity-based remuneration scheme should: a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit economic risk of participating in the scheme; and b) disclose that policy or a summary of it.

The Company has adopted various equity-based remuneration schemes. These schemes, as well as the Company's Securities Trading Policy, prohibit the use of any derivatives or other products that have the effect of 'hedging' and operating to limit or transfer the economic risk of any fluctuation in the value of any unvested securities issued under a remuneration scheme.

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

CYGNUS METALS LIMITED

ABN/ARBN	Financial year ended:
80 609 094 653	31 DECEMBER 2025

Our corporate governance statement[1] for the period above can be found at:[2]

☐	These pages of our annual report:	
☒	This URL on our website:	https://www.cygnusmetals.com/corporate/#corporate-governance

The Corporate Governance Statement is accurate and up to date as at 30 March 2026 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	30 March 2026
Name of authorised officer authorising lodgement:	Maddison Cramer, Joint Company Secretary

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[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://www.cygnusmetals.com/corporate/#corporate-governance	
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	

[4] Tick the box in this column only if you have followed the relevant recommendation <u>in full</u> for the <u>whole</u> of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations <u>in full</u> for the <u>whole</u> of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.		☒ set out in our Corporate Governance Statement and we have disclosed a copy of our diversity policy at: https://www.cygnusmetals.com/corporate/#corporate-governance
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Company's Board and Executive Charter: https://www.cygnusmetals.com/corporate/#corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in the Company's Board and Executive Charter: https://www.cygnusmetals.com/corporate/#corporate-governance and whether a performance evaluation was undertaken for the reporting period in accordance with that process in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☒ *[If the entity complies with paragraph (b):]* and we have disclosed the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively in the Company's Nomination and Remuneration Committee Charter and Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance and, where applicable, the information referred to in paragraph (b) in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance and the length of service of each director in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	
2.4	A majority of the board of a listed entity should be independent directors.		☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.		☒ set out in our Corporate Governance Statement
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in the Company's Corporate Governance Statement and Statement of Values: https://www.cygnusmetals.com/corporate/#corporate-governance	
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct in the Company's Code of Conduct Policy: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy in the Company's Whistleblower Policy: https://www.cygnusmetals.com/corporate/#corporate-governance	
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy in the Company's Anti-Bribery and Corruption Policy: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://www.cygnusmetals.com/corporate/#corporate-governance and the information referred to in paragraphs (4) and (5) in the Annual Report and Corporate Governance Statement at: https://www.cygnusmetals.com/corporate/#corporate-governance	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy in the Company's Continuous Disclosure Policy: https://www.cygnusmetals.com/corporate/#corporate-governance	
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://www.cygnusmetals.com/corporate/#corporate-governance	
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in the Company's Shareholder Communications Policy: https://www.cygnusmetals.com/corporate/#corporate-governance	
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework in the Company's Risk Management Committee Charter: https://www.cygnusmetals.com/corporate/#corporate-governance	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks in the Company's Annual Report and Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance and, if we do, how we manage or intend to manage those risks in the Company's Annual Report and Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☒ and we have disclosed the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive in the Company's Corporate Governance Statement and Nomination and Remuneration Committee Charter: https://www.cygnusmetals.com/corporate/#corporate-governance	
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in the Company's Remuneration Report in the Annual Report, and in the Nomination and Remuneration Committee Charter: https://www.cygnusmetals.com/corporate/#corporate-governance	
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it in the Company's Corporate Governance Statement: https://www.cygnusmetals.com/corporate/#corporate-governance	

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.		☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.		☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.		☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.		Not applicable
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.		Not applicable