7 June 2023

Highly promising clay-hosted rare earths discovery in WA

Initial assays from drilling the Bencubbin Project reveal significant percentage of high-value magnet rare earths; Large-scale potential with strong anomaly outlined over 2.3km

Highlights

- **Significant and consistent high-grade rare earth intersections returned from drilling over 2.3km of strike; Results include:**
    - **19m @ 1,541ppm TREO (total rare earth oxide), including 11m @ 1,960ppm TREO and 4m @ 2,356ppm TREO; and**
    - **25m @ 1,117ppm TREO, including 9m @ 1,608ppm TREO**
- **Importantly, up to 28% of the mineralisation is the high-value type used to make magnets (MREO) for electric motors. This includes Neodymium (Nd) and Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb)**
- **Mineralisation is hosted in a well-developed clay profile up to 49m thick over a rare earth element ("REE") enriched granite, indicating significant scale potential**
- **Assays stem from six air core holes; Assays pending for a further 28 holes completed; Only 2.3km of strike tested (open in all directions) in an 800km^2 tenement package**
- **Majors, including Rio Tinto and IGO, are actively exploring for REE in the same area, with IGO's Lake Campion project established specifically to target clay-hosted REEs**
- **Bencubbin rare earths exploration is being conducted in parallel with Cygnus' extensive lithium exploration program in James Bay, Canada; Separate teams assigned to lithium and rare earths**
- **At Pontax lithium project, the maiden JORC Resource is set for release in late July/early August; New drilling programs being planned for Pontax and the Auclair lithium project**
- **The lithium and rare earths assets are highly complementary, positioning Cygnus as an explorer of energy transition metals with extensive work programs in two tier-1 locations**

***Cygnus Managing Director David Southam said**: "This is a highly promising discovery of the most valuable clay-hosted rare earths mineralisation. While it is early days, the potential in terms of the value of the mineralisation and the scale is undoubtedly significant.*

"We already have assays pending on another 28 holes and the mineralisation is open along strike. While we await these assays, we are working on a follow-up plan to unlock and understand the potential value of this discovery.

"The small Australian-focussed exploration team have been quietly working away at these highly prospective projects while our focus has and continues to be lithium in James Bay, Quebec. We are about to finalise the maiden Resource for our Pontax Lithium Project, giving us strong newsflow over coming weeks and months."

Cygnus Metals Limited (ASX:CY5) is pleased to announce the discovery of highly promising rare earths mineralisation at its Bencubbin Project in WA.

In December 2022, Cygnus completed a 34-hole air core program in the north east of the Bencubbin Project ($800km^2$) to test a distinct magnetic anomaly. The program successfully defined a well-developed clay profile up to 49m thick over at least 2.3km of strike overlying a granite. Highly anomalous Lanthanum (La), Cerium (Ce) and Yttrium (Y) values were noted in the drill results with six holes prioritised for full REE analysis. The assays include:

- **19m @ 1,541ppm TREO, including 11m @ 1,960ppm TREO and 4m @ 2,356ppm TREO; and**
- **25m @ 1,117ppm TREO, including 9m @ 1,608ppm TREO**

Importantly, the results from Bencubbin demonstrate significant scale with a well-developed clay profile over a 2.3km strike that remains completely open in all directions. Bottom of hole assays from the underlying granite have also returned high REE results indicating the underlying granite is likely the source of mineralisation. This gives the project significant scale potential, an essential characteristic for this style of REE mineralisation.

Although early-stage, results have already demonstrated the significant potential of the area with mineralisation containing up to 28% high value rare earth oxides (MREO) used in magnets, which include Neodymium (Nd) and Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb). The MREO content of clay-hosted REE deposits is often a key value driver, with demand set to continue due to their role in EV production and the use of high intensity magnets in electric motors and other clean energy applications. Governments of Australia, US, EU, Canada and the UK have listed Rare Earths as critical minerals for their strategic and economic importance in the transition to renewable energy future and highlight a need for local sources to secure supply for these elements.

The Bencubbin Project is in the ideal location due to geology, hydrology and land use. The level and type of saline weathering located above fertile regional basement granites and pegmatites produces the environment for clay-hosted REE deposits to form. The depth of soil or depleted layer over the drilling area is approximately 4m, indicating initial thin cover. The project is also located on freehold farmland with access agreements in place and strong community engagement. Unlike other areas in the Southwest, this project has no salt lakes or reserves, and no primary forest reserves, which are becoming increasingly difficult for both permits and community sentiment.

As a result, this area is becoming significant for clay-hosted rare earth exploration, with both IGO and Rio Tinto positioning themselves in the region. IGO in particular has a significant ground position, known as the Lake Campion Project, which has been established specifically for clay-hosted REE exploration and high value heavy rare earths (HREE).

Follow Up Exploration

With assays still pending for the remaining 28 holes, follow up exploration will be planned over the Bencubbin Project to specifically target REEs. This is likely to include additional air core drilling.

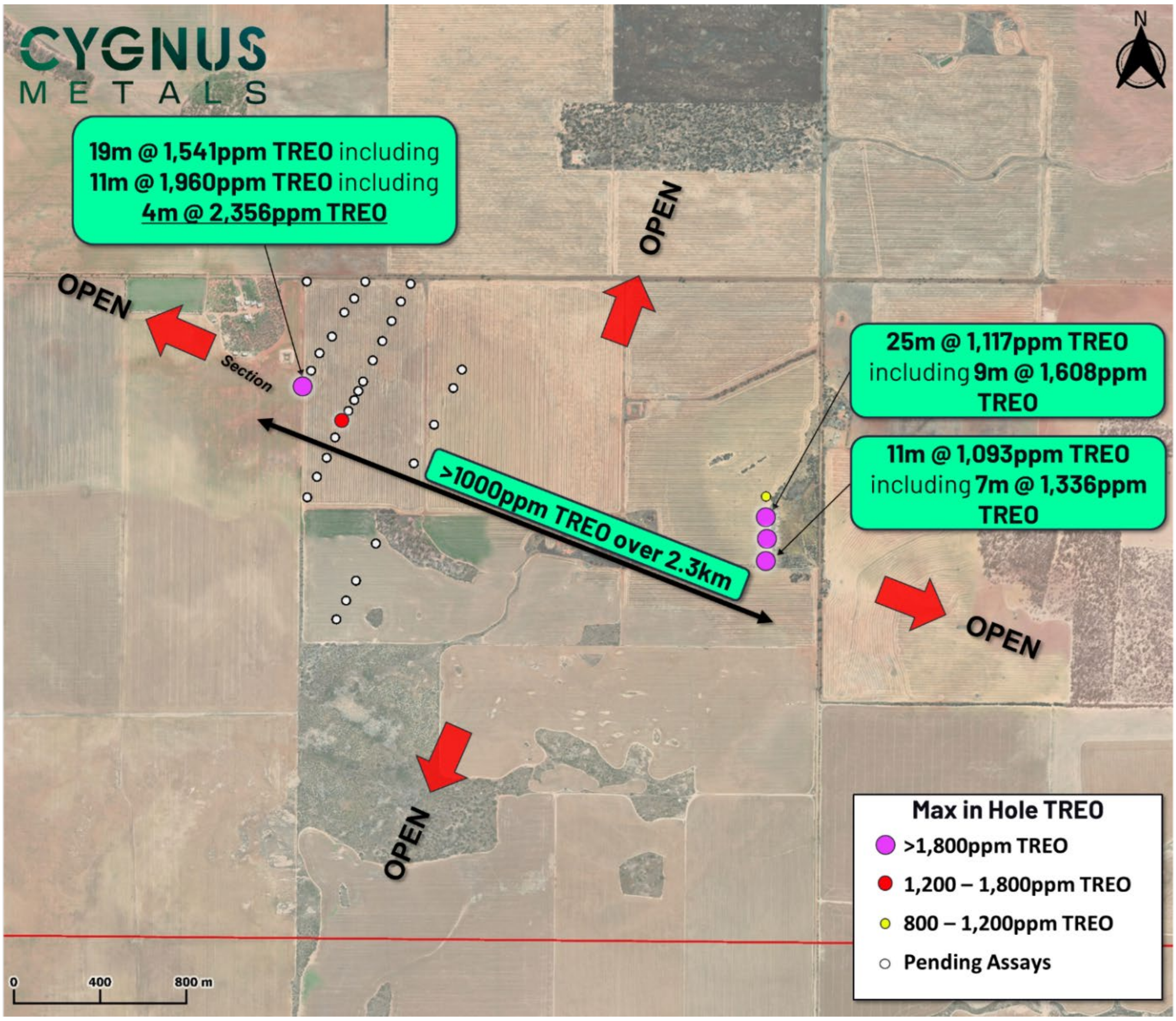

Figure 1: 2.3km of strike with >1000ppm TREO. Open in all directions

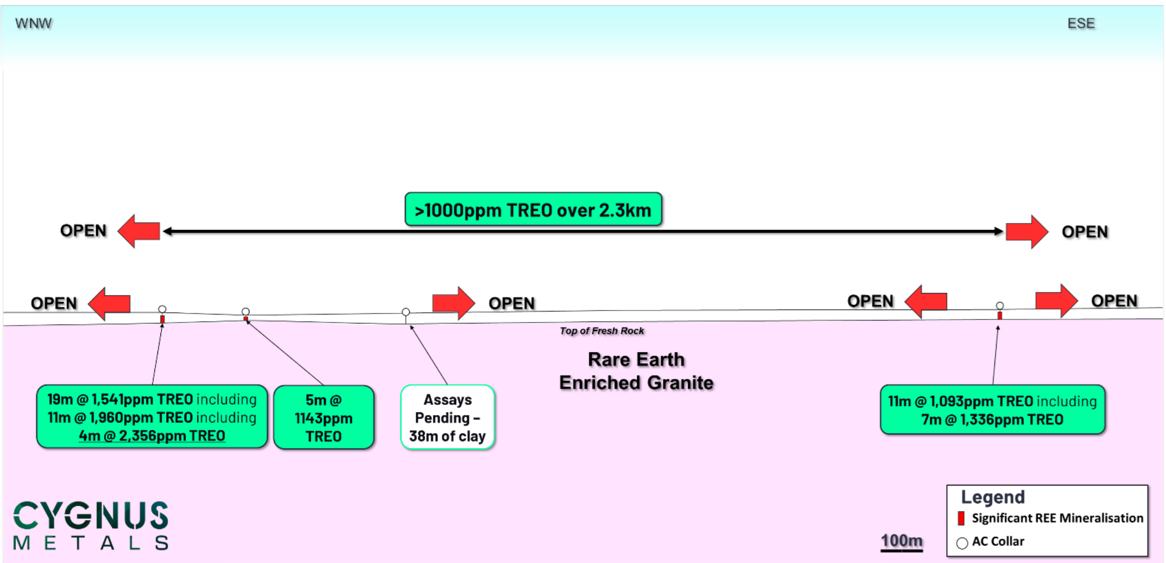

Figure 2: Significant clay profile up to 49m developed over rare earth enriched granite. Potential for significant scale mineralisation in an area that has seen minimal exploration.

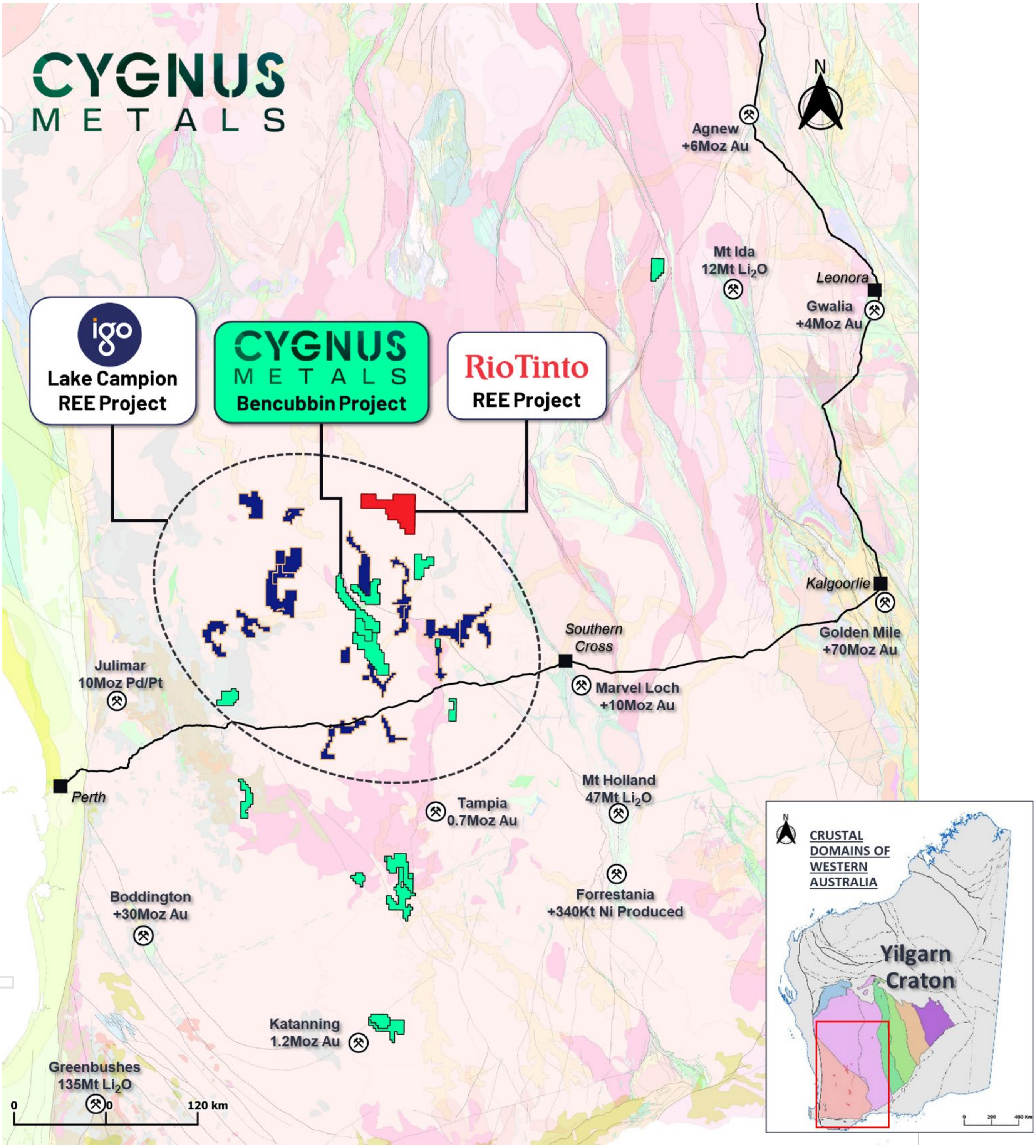

Figure 3: The location of the Bencubbin Project relative to IGO's Lake Campion Project. This area is considered highly prospective for clay-hosted rare earths.

For and on behalf of the Board

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%) and the Auclair Lithium Project in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Metals' tenements range from early-stage exploration areas through to advanced drill-ready targets.

Competent Persons Statements

The information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Chief Geologist and a full-time employee of Cygnus Metals and holds shares in the Company. Mr Grieve has sufficient experience relevant to the style of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Grieve consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

APPENDIX A – Details of Air Core Drillholes

Coordinates given in GDA94 MGA Zone 50. Holes with REE assays received are tabulated below.

Hole ID	East	North	RL	Azimuth	Dip	EOH
WBAC0008	592883	6581632	333.523	0	-90	13
WBAC0022	592694	6581784	340.829	0	-90	27
WBAC0031	594838	6581275	349.108	0	-90	66
WBAC0032	594837	6581172	348.764	0	-90	57
WBAC0033	594833	6581074	346.294	0	-90	30
WBAC0034	594839	6580975	349.297	0	-90	27

APPENDIX B – Significant intercepts

A cut-off grade of 800ppm TREO was applied and a maximum of 4m of internal dilution was allowed. TREO and MREO are rounded to the nearest whole number and MREO assays are rounded to one decimal place.

Hole ID	From	To	Interval	TREO	MREO	Pr_6O_{11}	Nd_2O_3	Tb_4O_7	Dy_2O_3
WBAC0008	8	13	5	1,143	234	49.5	165.9	2.8	15.6
WBAC0022	8	27	19	1,541	354	68.6	253.3	5.0	27.6
including	16	27	11	1,960	466	86.5	334.0	7.0	38.7
including	16	20	4	2,356	667	121.4	480.6	10.0	55.2
WBAC0031	32	60	28	921	203	42.6	143.9	2.5	13.5
WBAC0032	32	57	25	1,117	249	53.7	181.0	2.4	12.3
including	48	57	9	1,608	368	74.0	268.0	4.2	21.8
WBAC0033	16	30	14	1,164	287	57.4	211.6	3.2	15.0
WBAC0034	16	27	11	1,093	174	47.0	121.2	1.0	4.6
including	20	27	7	1,336	216	58.1	150.9	1.2	5.6

MREO = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$

TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O$

APPENDIX C

Bencubbin AC Drilling - 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples from AC drilling were collected in one metre intervals in a bucket at the rig with a cyclone-mounted cone splitter, and placed on the ground in a pre-cleared area. • Four metre composites were then collected by spear sampling individual AC samples and loaded into a numbered calico bag. • QAQC samples consisting of standards inserted into the sample sequence at a rate of 1 in 25. • Each AC sample (whether composite or individual split) weighed approximately one to three kilograms. • All AC samples were sent to ALS Laboratories in Perth for crushing and pulverising to produce a 25 gram sample charge for analysis by fire assay. Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation, performed with a combination of ICP-AES & ICP-MS. • 4m composite sample pulps were then tested for multielement including REE with ICP-AES & ICP-MS at ALS utilising ME-MS61R and bottom of hole samples were tested with a borate fusion followed by ICP-MS utilising ICP-MS81r. • Drillholes were logged and sampled by a qualified and experienced Cygnus Gold geologist.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Sampling including QAQC was done under Cygnus Metals standard procedures. • The laboratory also applied their own internal QAQC protocols.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• AC holes were sampled over 1m intervals by cone-splitting. • All samples are pulverised at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an ICP-AES finish. • Bottom of hole samples were assayed for Multielement through a four acid digest and MEMS61. • Bottom of hole samples were assayed for REE through Borate fusion and MEMS81R. • Composite clay/weathered samples were assayed for Multielement through a four acid digest and MEMS61r. • Samples are analysed by ALS Laboratories in Perth.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Aircore drilling with a blade bit was completed to “refusal”, giving 1-2m of fresh bedrock sample. • Drill holes were vertical. • The program was supervised by experienced Cygnus Metals geologists.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• One metre samples were collected in buckets via a cyclone on the rig. • Sample recovery was estimated visually and was generally around 80-90% but may be as low as 30-40% in some near surface samples.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulphides or other mineralisation. • The entire hole is logged by experienced geologists employed by Cygnus Metals using Cygnus Metals' logging scheme. • The level of detail is considered sufficient for early-stage exploration of the type being undertaken here.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature. • All chip trays are photographed
	The total length and percentage of the relevant intersections logged.	• All holes are logged over their entire length.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Samples were composited over 4m intervals with a 1m ‘end of hole’ sample also collected. • Samples were generally dry. • All samples were prepared at the ALS Laboratory in Perth. All samples were dried and pulverised to 85% passing 75µm and a sub sample of approximately 200g retained. A nominal 25g charge was used for the fire assay analysis. The procedure is industry standard for this type of sample and analysis. • Sample sizes are considered appropriate given the particle size and the need to keep 4m samples below a targeted 3kg weight which meet the targeted grind size using LMS mills used in sample preparation by ALS.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed using ALS method ME-MS61r which is a four-acid digest with an ICP-MS or ICP-OES finish depending on the element being reported with Cygnus requesting analyses for 48 elements and REEs. Four acid digestion is considered a 'near total' digest. • Bottom of hole samples are potentially more resistive and thus assaying was conducted by ALS Geochemistry Perth using a lithium borate fusion at 1025 deg C followed by nitric + hydrochloric + hydrofluoric acid digestion of the melt and ICP-MS finish for a 32 element suite including the REEs and Y (ALS method ME-MS81).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• None used.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • Cygnus has submitted a mix of Certified Reference Materials (CRMs) and blanks at a rate of five per 100 samples. • Umpire checks are not required for early-stage exploration projects.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Significant results are checked by the Project Geologist and Exploration Manager
	The use of twinned holes.	• No drillholes were twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All field logging is carried out on a laptop digital software. Logging data is submitted electronically to the Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedio Ltd in Perth.
	Discuss any adjustment to assay data.	• There were no adjustments to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• AC collars were located by handheld GPS, which are considered accurate to ±3m in Northing and Easting.
	Specification of the grid system used.	• The grid system used is MGA94 Zone 50 (GDA94).
	Quality and adequacy of topographic control.	• Drill hole locations were determined by handheld GPS with a nominal accuracy of +/- 5 metres.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• Drillhole spacing is varied for each hole initially at 100m with some areas reduced to 50m. • Spacing between lines is 250m, 400m and 1500m. • The spacing is considered appropriate for this type of early exploration.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• No resource estimation is made.
	Whether sample compositing has been applied.	• Samples were composited over 4m intervals except for the 'end of hole' sample, which is a single, 1m sample of the last metre of drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling was vertical due to no known dip of stratigraphy. Clay horizons are horizontal and therefore vertical drillholes would provide the most unbiased sample.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Clay horizons are interpreted to be horizontal, no bias is considered to have been introduced by the drilling orientation.
Sample security	*The measures taken to ensure sample security.*	• Samples are placed in calico bags which are placed in larger polyweave bags and transported to the laboratory in Perth by the supervising Cygnus geologist. Sample dispatches are accompanied by supporting documentation, signed by the site project geologist, which outline the submission number, number of samples and preparation/analysis instructions. • Drill holes are logged prior to being sampled. • ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The drill holes reported here were all drilled within E70/5617 (Welbungin) which is owned 100% by Cygnus. • The landownership within E70/5617 is mostly freehold with the exception of small reserves set aside by the government for infrastructure or nature conservation. • Cygnus has Land Access Agreements according to the *Mining Act 1978* (WA) with the underlying landowners that own the ground. • Cygnus has signed a standard Indigenous Land Use Agreement (ILUA) for E70/5169.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Welbungin tenement (E70/5617) is in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• No historical exploration has been completed on the tenement for REE deposits.
Geology	*Deposit type, geological setting and style of mineralisation.*	• The Welbungin REE Project is located within granitic basement of the western Yilgarn Craton. Numerous pegmatite occurrences are known within the Mukinbudin district and the GSWA maps show pegmatite zones in the adjacent tenure on the Bencubbin (SH50-11) 1:250,000 geological map sheet. Recent geological interpretation from GSWA indicates numerous types of granites are present in the region. Cygnus Metals is exploring for ionic clay hosted REE enriched deposit. • Several large pegmatite bodies have been mapped and, in many instances, quarried for either quartz or feldspar; these include the Mukinbudin pegmatite, Karloning pegmatite, Gillet's (Couper's) pegmatite and Cosh's (Whyte's North) pegmatite. These pegmatites are all intruding a quartz-monzonite host.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• All requisite drillhole information is tabulated elsewhere in this release. Refer Appendix A of the report.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</td><td>

Significant intersections given in Appendix 2 are weighted averages and a cut-off grade of 800ppm TREO was applied with a maximum internal dilution of 4m allowed.
Metal equivalents have not been applied.
Standard conversion factors for elements have been used and are tabulated below

<table>
<tr><td>La_2O_3</td><td>1.173</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>CeO_2</td><td>1.228</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Pr_6O_{11}</td><td>1.208</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Nd_2O_3</td><td>1.166</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Sm_2O_3</td><td>1.16</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Eu_2O_3</td><td>1.158</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Gd_2O_3</td><td>1.153</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td></td><td></td><td>Y_2O_3</td><td>1.27</td></tr>
</table>

MREO = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$
TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3 + Lu_2O$

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<tr><td></td><td>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</td><td>

Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off 800 TREO and may include ‘internal waste’ below that cut-off.
TREO = sum of CeO2, Dy2O3, Er2O3, Eu2O3, Gd2O3, Ho2O3, La2O3, Lu2O3, Nd2O3, Pr6O11, Sm2O3, Tb4O7, Tm2O3 and Y2O3
MREO = sum of Pr6O11 + Nd2O3 + Tb4O7 + Dy2O3

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<tr><td></td><td>The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>

No metal equivalents are reported

</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The geometry of the clay layers is interpreted from the limited data as flat and these intersections are interpreted as true thickness. • Mineralised intercepts are assumed to be true width with drillholes drilled vertically.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Included elsewhere in this release. Refer figures in the body text. • These images are deemed appropriate for the level of exploration completed.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results with total assays are reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• None.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Cygnus Metals intends to effectively test the extent of this REE clay enrichment once all results have returned and required government approvals are completed. • Further work will include mapping, sampling and is likely to include additional aircore drilling