



Cygnum Metals Limited
ACN 609 094 653

Notice of General Meeting

Dated as of Tuesday, 15 July 2025

The General Meeting of the Company will be held as follows:

Time and date: 8:00am (AWST) on Wednesday, 20 August 2025
(which corresponds to 8:00pm (EST) on Tuesday, 19 August 2025)

Location: The offices of the Company at Level 2, 8 Richardson Street,
West Perth, Western Australia 6005

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 (0)8 6118 1627.

Shareholders are urged to vote by lodging the Proxy Form

Cygnus Metals Limited
ACN 609 094 653
(Company)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of Cygnus Metals Limited (**Company**) will be held at the offices of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005, on Wednesday, 20 August 2025 at 8:00am (AWST), which corresponds to 8:00pm (EST) on Tuesday, 19 August 2025, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (**Meeting**).

The information contained herein is given as of Tuesday, 15 July 2025, unless otherwise noted. The information contained in this Notice and Explanatory Memorandum is furnished in connection with the solicitation by management of the Company of proxies to be used at the Meeting. It is expected that the solicitation will be made primarily by mail or telephone, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. All costs of solicitation of proxies by management will be borne by the Company.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **5:00pm** (AWST) on Monday, 18 August 2025, which corresponds to **5:00pm** (EST) on Sunday, 17 August 2025 (the **Registration Date**).

In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), Canadian beneficial shareholders as of 14 July 2025 (the “Canadian Beneficial Holder Record Date”) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting. Please see the “Voting and Attendance Information” section of the Explanatory Memorandum for further voting information for Canadian beneficial shareholders and registered shareholders.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting and disclosure required by Canadian securities law. The Explanatory Memorandum and the Proxy Form form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

‘That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of:

- (a) 126,702,591 Tranche 1 Placement Shares issued under Listing Rule 7.1; and
- (b) 84,925,316 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.’

Resolution 2 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,162,790 Director Placement Shares to Mr Raymond Shorrocks (or his nominee/s) on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- **Resolution 1(a):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- **Resolution 1(b):** by or on behalf of any person who participated in the issue of these Tranche 1 Placement Shares, or any of their respective associates.
- **Resolution 2:** by or on behalf of Mr Raymond Shorrocks (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



David Southam
Executive Chair
Cygnus Metals Limited
Dated: 15 July 2025

Cygnus Metals Limited
ACN 609 094 653
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at the offices of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005, on Wednesday, 20 August 2025 at 8:00am (AWST) (which corresponds to 8:00pm (EST) on Tuesday, 19 August 2025) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	General Matters
Section 4	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Director Placement Shares
Schedule 1	Definitions

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share (**Shares**) held in the Company.

If you hold your Shares directly in your own name, you are a registered shareholder of the Company (a **Registered Shareholder**). Your Shares may be registered not in your name but in the name of an intermediary (which is usually a bank, trust company, securities dealer or stockbroker, or a clearing agency in which such an intermediary participates). If Shares are listed in an account statement provided to you by a broker, then it is likely that those Shares are not registered in your name, but under the broker's name or under the name of a depository (such as The Canadian Depository for Securities Limited, the nominee for many Canadian brokerage firms). If your Shares are registered in the name of an intermediary or a nominee, you are a non-registered, or beneficial, shareholder (a **Non-Registered Owner, beneficial owner** or **beneficial shareholder**).

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above. See Section 2.4 with respect to voting for Canadian Non-Registered Owners.

If you have any questions or need more information about voting your Shares, please contact the Company's Canadian transfer agent, Computershare Investor Services Inc, by calling 1-800-564-6253 (toll free within North America) or the Company's Australian share registry, Computershare Investor Service, by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

2.2 Voting by a corporation

A Shareholder (other than Canadian Non-Registered Owners) that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders they wish to appoint a representative (a **proxy**) to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. See Section 2.4 with respect to voting for Canadian Non-Registered Owners.

Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person. Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;

- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your Proxy Form must be received by **8:00am (AWST) on Monday, 18 August 2025 (being 8:00pm (EST) on Sunday, 17 August 2025)**, being not later than 48 hours before the commencement of the Meeting.

2.4 Canadian Non-Registered Owners or Beneficial Shareholders

Canadian beneficial shareholders should be aware that only the Registered Shareholders whose names appear on the share register of the Company are entitled to vote at the Meeting. The purpose of the procedures described below is to permit Canadian beneficial shareholders to direct the voting of the Shares they beneficially own in accordance with NI 54-101. There are two categories of Canadian beneficial shareholders: Canadian beneficial shareholders who have provided instructions to an intermediary that they do not object to the intermediary disclosing ownership information about them are considered to be NOBOs. Canadian beneficial shareholders who have objected to an intermediary providing ownership information are OBOs.

The Notice, Explanatory Memorandum and proxy-related materials will be sent to intermediaries to be forwarded to all Canadian Non-Registered Owners. The intermediary holding the Shares on your behalf has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

The Company does not intend to pay for intermediaries to forward the Notice, Explanatory Memorandum, and proxy-related materials to OBOs directly. Consequently, an OBO will not receive the Notice, Explanatory Memorandum, and proxy-related materials unless the OBO's intermediary/broker assumes the cost of delivery. In addition, OBOs and other Canadian beneficial shareholders receive a voting instruction form (**VIF**), from an intermediary by way of instruction of their financial institution. Detailed instructions of how to submit your vote will be on the VIF.

(a) Voting Procedure for Canadian Beneficial Shareholders

Intermediaries (which are usually banks, trust companies, securities dealers or stockbrokers, or clearing agencies in which such an intermediary participates), which are the Canadian Registered Shareholders, can only vote the Shares if instructed to do so by the Canadian beneficial shareholders. Every intermediary has its own mailing procedure and provides its own instructions. You should consider and follow the instructions which your intermediary provides to you (or which are otherwise contained in the contract between you and your intermediary). Typically, a beneficial owner will be given a VIF, which must be completed and signed by the beneficial owner in accordance with the instructions provided by the intermediary. The purpose of such VIF is to give the intermediary permission on how to vote on behalf of or otherwise represent the beneficial owner at the Meeting. A Canadian beneficial shareholder cannot use the VIF to vote or otherwise represent Shares at the Meeting.

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian beneficial shareholders as of the Canadian Beneficial

Holder Record Date and asks the Canadian beneficial shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian beneficial shareholders as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

(b) Voting by Internet, Telephone or Facsimile

If you are a Canadian beneficial shareholder and have been provided with a VIF from your intermediary, you may be given the option of submitting your voting instructions by telephone or facsimile – follow the instructions on the VIF. You will likely also be able to submit your voting instructions by Internet by accessing the URL or web address as provided in the VIF, entering the control number that appears on the VIF, indicating your vote on each resolution and selecting “final submission”. Any such vote is an instruction to your intermediary as to how you wish to vote. It is not a vote cast by you at the Meeting.

Your vote **must be received by 8:00am (AWST) on Monday, 18 August 2025 (being 8:00pm (EST) on Sunday, 17 August 2025)** or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

Canadian beneficial shareholders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in **FAVOUR** of all Resolutions, unless the Shareholder has expressly indicated a different voting intention in which case the proxy would be exercised in accordance with such Shareholder's voting intention. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any Resolution, in which case an ASX announcement will be made and a press release issued in Canada.

2.6 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretaries at info@cygnusmetals.com by no later than 5 business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. General Matters

3.1 Outstanding Voting Shares, Voting at Meeting and Quorum

The Company is authorized to issue ordinary shares. As of the Canadian Beneficial Holder Record Date, the Company has 1,063,262,178 Shares outstanding, each of which carries one vote. Registered Shareholders as of the Registration Date and Canadian beneficial

shareholders as of the Canadian Beneficial Holder Record Date shall be entitled to vote their Shares personally or by proxy at the Meeting or provide their voting instructions.

3.2 Transfer Agents and Share Registrars Contact Information

Australia	Canada
Computershare Investor Services Pty Limited Level 17, 221 St Georges Terrace Perth, Western Australia 6000 Australia	Computershare Investor Services Inc. 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1 Canada
By telephone: 1300-850-505 (within Australia) or +61-3-9415-4000 (outside Australia)	By telephone: 1-800-564-6253
By facsimile: 1800-783-447 (within Australia) or +61-3-9473-2555 (outside Australia)	

3.3 Principal Shareholders

To the knowledge of the directors and executive officers of the Company, as at the date of this Circular, no person or company beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to the outstanding Shares, other than:

Name	Number of Shares ⁽¹⁾	Percentage of Outstanding Shares
Ocean Partners Holdings Limited <i>Connecticut, USA</i>	109,326,461	10.28%
Equinox Partners Investment Management LLC <i>New York, USA</i>	131,828,117 ⁽²⁾	12.40%

Notes:

1. The information as to the class and number of voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca, on SEDAR+ at www.sedarplus.ca or on the ASX Market Announcements Platform at www.asx.com.au, as well as the Shares issued to the above holders pursuant to the Placement.
2. Sean Fieler exercises control or direction over the investment decisions of Equinox Partners Investment Management LLC.

3.4 Auditors of the Company

The auditors of the Company are BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth, WA, 6000, Australia.

3.5 Interest of Certain Persons or Companies in Matters to be Acted Upon

Management of the Company is not aware of any material interest, direct or indirect, of any person who is or has been at any time a director or executive officer of the Company within the last financial year or any associate or affiliate of any of the foregoing in any matter to be acted upon at the Meeting, except as disclosed in this Notice and Explanatory Memorandum.

3.6 Indebtedness of Directors and Executive Officers

No person who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate of any such director, executive officer or proposed nominee, is, or at any time since the beginning of the most recently completed financial year of the Company has been, indebted to the Company or any of its subsidiaries, or indebted to another entity, where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, pursuant to a security purchase program of the Company or otherwise.

3.7 Interest of Informed Persons in Material Transactions

Except as otherwise disclosed herein, no informed person (as that term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Canadian Securities Administrators) of the Company, no person proposed to be nominated for election as a director of the Company, nor any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

3.8 Additional Information

Additional information relating to the Company may be obtained from the Company, under the Company's SEDAR+ profile at www.sedarplus.ca or by searching for historical announcements released by the Company on ASX at www.asx.com.au. Securityholders may contact the Company Secretaries by phone at +61 (0)8 6118 1627 or by email at info@cygnusmetals.com, to request copies of the Company's financial statements and management's discussion and analysis. Financial information is provided in the Company's Annual Report for its most recently completed financial year.

4. Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

4.1 General

On 20 June 2025, the Company announced that it had obtained firm commitments for a capital raising of \$18.3 million (before costs) through the issue of 212,790,697 fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of \$0.086 per Placement Share (**Placement**).

The Placement is being undertaken in two tranches as follows:

- (a) the issue of 211,627,907 Placement Shares (**Tranche 1 Placement Shares**), comprising:
 - (i) 126,702,591 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 84,925,316 Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rule 7.1A,to raise \$18.2 million (before costs) (the subject of Resolution 1(a) and (b)); and

- (b) the issue of 1,162,790 Placement Shares to Non-Executive Director Raymond Shorrocks (or his nominee/s) (**Director Placement Shares**) to raise \$100,000 (before costs) subject to Shareholder approval under Listing Rule 10.11 (the subject of Resolution 2).

The Company engaged Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited to act as Joint Lead Managers to the Placement.

The Company issued the Tranche 1 Placement Shares on 27 June 2025 without prior Shareholder approval using the Company's available placement capacity under Listing Rules 7.1 and 7.1A. The Company confirms that the issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 or 7.1A.

Resolution 1(a) and (b) seek the approval of Shareholders to ratify the prior issue of 211,627,907 Tranche 1 Placement Shares.

4.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 14 May 2025.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the Tranche 1 Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purposes of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 126,702,591 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 84,925,316 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(a) is not passed, the Company's capacity to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, will be reduced by 126,702,591 Shares, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, the Company's capacity to issue Equity Securities in the future up to the additional 10% placement capacity set out in Listing Rule 7.1A, will be reduced by 84,925,316 Shares, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

4.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- (a) The Tranche 1 Placement Shares were issued to a range of institutional and sophisticated investors. The participants in the Tranche 1 Placement were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Joint Lead Managers. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that:
 - (i) Ocean Partners Holdings Limited, a substantial Shareholder, was issued 19,767,442 Tranche 1 Placement Shares, which comprises more than 1% of the Company's current issued capital; and
 - (ii) Equinox Partners Investment Management LLC, a substantial Shareholder, was issued 26,550,078 Tranche 1 Placement Shares, which comprises more than 1% of the Company's current issued capital.

Other than as set out above, none of the other recipients of Tranche 1 Placement Shares were related parties of the Company or a Material Investor.
- (b) A total of 211,627,907 Tranche 1 Placement Shares were issued as follows:
 - (i) 126,702,591 Shares were issued using the Company's available placement capacity under Listing Rule 7.1; and
 - (ii) 84,925,316 Shares were issued using the Company's available placement capacity under Listing Rule 7.1A.
- (c) The Tranche 1 Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 1 Placement Shares were issued on 27 June 2025 at an issue price of \$0.086 each.
- (e) The proceeds from the issue of the Tranche 1 Placement Shares have been or are intended to be used:
 - (i) at the Chibougamau Copper-Gold Project to cover exploration, resource growth, resource conversion, permitting and advancing studies from the preliminary economic assessment previously completed by Doré Copper Mining Corp. in 2022; and

- (ii) for working capital and costs associated with the Placement.
- (f) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

4.4 Additional Information

Resolution 1(a) and (b) are separate ordinary resolutions.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

5. Resolution 2 – Approval to issue Director Placement Shares

5.1 General

The background to the proposed issue of the Director Placement Shares is set out in Section 4 above.

The Company has received a firm commitment from Non-Executive Director Raymond Shorrocks to participate in the Placement on the same terms as unrelated parties, by subscribing for 1,162,790 Director Placement Shares at the issue price of \$0.086 each to raise a total of \$100,000 (before costs).

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Raymond Shorrocks (or his nominee/s).

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of its Shareholders:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Raymond Shorrocks is a related party of the Company by virtue of being a Director. Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares to Raymond Shorrocks (or his nominee/s) will not be included in the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 2 will be to allow the Company to issue the Director Placement Shares, raising up to \$100,000 (before costs).

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares and will not receive the additional \$100,000 (before costs) committed by Director Raymond Shorrocks.

5.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) A maximum of 1,162,790 Director Placement Shares will be issued to Raymond Shorrocks (or his nominee/s).
- (b) Raymond Shorrocks falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Shares are issued to a nominee of Mr Shorrocks, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Director Placement Shares will be issued no later than one (1) month after the date of the Meeting.
- (e) The Director Placement Shares are proposed to be issued at an issue price of \$0.086 each, being the same issue price at which the Tranche 1 Placement Shares were issued.
- (f) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds from the Tranche 1 Placement Shares, as set out in Section 4.3(e) above.
- (g) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Raymond Shorrocks.
- (h) There are no other material terms to the proposed issue of the Director Placement Shares.
- (i) A voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to a related party of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.5 Implications under applicable Canadian securities laws

As the Company is listed on the TSX-V and a reporting issuer in Canada, the Company is subject to MI 61-101 which, among other things, regulates related party transactions. Pursuant to MI 61-101, related party transactions are subject to formal valuation and minority shareholder approval requirements unless an exemption is available.

The proposed issue of the Director Placement Shares is a related party transaction for the Company for purposes of MI 61-101 as Non-Executive Director Raymond Shorrocks is a "related party" of the Company under MI 61-101. The proposed issue of the Director Placement Shares is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities issued to Raymond Shorrocks nor the consideration paid by Raymond Shorrocks exceeds 25% of the Company's market capitalization.

5.6 Additional information

Resolution 2 is an ordinary resolution.

The Board (other than Raymond Shorrocks who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 2.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
C\$	means Canadian dollars.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company or Cygnus	means Cygnus Metals Limited (ACN 609 094 653).
Constitution	means the Constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 4.1(b).
Equity Security	has the same meaning as in the Listing Rules.
EST	means Eastern Standard Time, being the time in Toronto, Canada.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Joint Lead Managers	means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules or ASX Listing Rules	means the listing rules of ASX.

Material Investor	means, in relation to the Company: <ul style="list-style-type: none">(a) a related party;(b) Key Management Personnel;(c) a substantial Shareholder;(d) an advisor; or(e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
MI 61-101	Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i> .
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 4.1.
Placement Shares	has the meaning given in Section 4.1.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options, Performance Rights and/or Share Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Share Right	means a right to acquire a Share for nil exercise price.
Tranche 1 Placement Shares	has the meaning given in 4.1(a).
TSXV	means the TSX Venture Exchange.

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (AWST) on Monday, 18 August 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 185011

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Cygnus Metals Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Cygnus Metals Limited to be held at the offices of Cygnus Metals Limited, Level 2, 8 Richardson Street, West Perth, WA 6005 on Wednesday, 20 August 2025 at 8:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1a	Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b	Ratification of issue of Tranche 1 Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Director Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically
Mobile Number	Email Address		
<input type="text"/>	<input type="text"/>		

21 July 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that a general meeting (**Meeting**) of shareholders of Cygnus Metals Limited (ACN 609 094 653) (**Company**) will be held as follows:

Time and date: 8:00am (AWST) on Wednesday, 20 August 2025

Location: The offices of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth), the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://www.cygnusmetals.com/investors/> and
- the ASX market announcements page under the Company's code "CY5".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders can vote by attending the Meeting in person, by proxy or by appointing an authorised representative. Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 185011) or use your mobile device to scan the personalised QR code.

By mail: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001, Australia

By fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

For Intermediary Online subscribers only (custodians): please visit www.intermediaryonline.com to submit your voting intentions.

Your proxy voting instruction must be received by 8:00am (AWST) on Monday, 18 August 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

If you have questions about your Proxy Form or difficulties accessing the Notice of Meeting, please contact Computershare Investor Services on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Maddison Cramer
Joint Company Secretary
Cygnus Metals Limited