

# CYGNUS METALS

**Cygnus Metals Limited**  
**ACN 609 094 653**

## **Notice of Annual General Meeting**

Dated as of Wednesday, 25 March 2026

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

**Time and date:** 9:00am (AWST) on Friday, 1 May 2026  
(which corresponds to 9:00pm (Toronto time) on Thursday,  
30 April 2026)

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

The Notice of Annual 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 Annual General Meeting**

Notice is hereby given that the annual 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 Friday, 1 May 2026 at 9:00am (AWST), which corresponds to 9:00pm (Toronto time) on Thursday, 30 April 2026, 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 Wednesday, 25 March 2026, 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 Wednesday, 29 April 2026, which corresponds to 5:00am (Toronto time) on Wednesday, 29 April 2026 (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 25 March 2026 (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**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** there is no requirement for Shareholders to approve the Annual Report.

## Resolutions

### Resolution 1 – Remuneration Report

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

*'That, the Remuneration Report be adopted by Shareholders, on the terms and conditions in the Explanatory Memorandum.'*

**Note:** a vote on this Resolution is advisory only and does not bind the Directors or the Company.

### Resolution 2 – Election of Director – Ernest Mast

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

*'That, Ernest Mast, who retires in accordance with Rules 6.1(e) and (i) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 3 – Re-election of Director – Kevin Tomlinson

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

*'That, Kevin Tomlinson, who retires in accordance with Rules 6.1(f) and (i) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 4 – Re-election of Director – Raymond Shorrocks

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

*'That, Raymond Shorrocks, who retires in accordance with Rules 6.1(f) and (i) of the Constitution, Listing Rule 14.4 and for all other purposes, retires and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 5 – Approval of 10% Placement Facility

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

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, on the terms and conditions in the Explanatory Memorandum.'*

## **Resolution 6 – Ratification of agreement to issue Stage 4 Beryl Consideration 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 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 600,000 Stage 4 Beryl Consideration Shares, on the terms and conditions in the Explanatory Memorandum.'*

**Note:** these Shares are to be issued as part consideration for the Company's interest in mining claims that extend the Auclair Project. As at the date of this Notice, the Board has not resolved whether or not to proceed with Stage 4 of the Beryl Option Agreement. Notwithstanding whether or not Shareholders approve this Resolution 6, there is no certainty that the Board will agree to issue the Stage 4 Beryl Consideration Shares to the Beryl Vendors.

## **Resolution 7 – Ratification of agreement to issue Stage 4 Sakami Consideration 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 7.4 and for all other purposes, Shareholders ratify the agreement to issue up to 450,000 Stage 4 Sakami Consideration Shares, on the terms and conditions in the Explanatory Memorandum.'*

**Note:** these Shares are to be issued as part consideration for the Company's interest in mineral claims comprising the Sakami Project. As at the date of this Notice, the Board has not resolved whether or not to proceed with Stage 4 of the Sakami Option Agreement. Notwithstanding whether or not Shareholders approve this Resolution 7, there is no certainty that the Board will agree to issue the Stage 4 Sakami Consideration Shares to the Sakami Vendors.

## **Resolution 8 – Insertion of Proportional Takeover Bid Approval Provisions**

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

*'That, the modification of the Constitution to insert proportional takeover bid approval provisions for a period of three years from the date of approval of this Resolution is approved under and for the purposes of sections 648G and 136(2) of the Corporations Act and for all other purposes.'*

## **Resolution 9 – Appointment of Auditor**

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

*'That, BDO Audit Pty Ltd, be appointed as auditor of the Company with effect from the end of the Meeting, on the terms and conditions in the Explanatory Memorandum.'*

## Resolution 10(a) to (b) – Ratification of prior issue of 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 issue of 156,250,000 Placement Shares as follows:*

(a) 49,813,666 Placement Shares issued under Listing Rule 7.1; and

(b) 106,436,334 Placement Shares issued under Listing Rule 7.1A,

*on the terms and conditions in the Explanatory Memorandum.’*

### 3 Voting exclusions

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

- (a) **Resolution 5:** if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.
- (b) **Resolution 6:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Stage 4 Beryl Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (c) **Resolution 7:** by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Stage 4 Sakami Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- (d) **Resolution 10(a) to (b) (inclusive):** by or on behalf of any person who participated in the issue of these Placement Shares, or any of their respective associates, or their nominees.

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.

#### 4 **Voting prohibitions**

**Resolution 1:** In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**



**Maddison Cramer**  
Joint Company Secretary  
Cygnus Metals Limited  
**Dated:** 25 March 2026

**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 Friday, 1 May 2026 at 9:00am (AWST), which corresponds to 9:00pm (Toronto time) on Thursday, 30 April 2026 (**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	Annual Report
Section 5	Resolution 1 – Remuneration Report
Section 6	Resolutions 2 – 4 (inclusive) – Election and Re-election of Directors
Section 7	Resolution 5 – Approval of 10% Placement Facility
Section 8	Resolution 6 – Ratification of agreement to issue Stage 4 Beryl Consideration Shares
Section 9	Resolution 7 – Ratification of agreement to issue Stage 4 Sakami Consideration Shares
Section 10	Resolution 8 – Insertion of Proportional Takeover Bid Approval Provisions
Section 11	Resolution 9 – Appointment of Auditor
Section 12	Resolution 10(a) to (b) – Ratification of prior issue of Placement Shares
Schedule 1	Definitions
Schedule 2	Proposed PTBA Provisions
Schedule 3	Statement of Executive Compensation and Corporate Governance Disclosure

A Proxy Form has been made available with 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 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. See Section 2.4 with respect to voting for Canadian Non-Registered Owners.

## 2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if 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 **9:00am (AWST) on Wednesday, 29 April 2026 or 9:00pm (EST) on Tuesday, 28 April 2026**, 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 9:00pm (EST) on Tuesday, 28 April 2026** 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.

If the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1 by signing and returning the Proxy Form, you are considered to have provided

the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

## 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](mailto: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 authorised to issue ordinary shares. As of the Canadian Beneficial Holder Record Date, the Company has 1,220,913,340 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  By telephone: 1300-850-505 (within Australia) or +61-3-9415-4000 (outside Australia) By facsimile: 1800-783-447 (within Australia) or +61-3-9473-2555 (outside Australia)	Computershare Investor Services Inc. 100 University Avenue, 8th Floor Toronto, Ontario M5J 2Y1 Canada  By telephone: 1-800-564-6253

### 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 <sup>(1)</sup>	Percentage of Outstanding Shares
Ocean Partners Holdings Limited <i>Connecticut, USA</i>	156,201,461	12.8%
Equinox Partners Investment Management LLC <sup>(2)</sup> <i>New York, USA</i>	150,830,001	12.4%

**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](http://www.sedi.ca), on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or on the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au) including to the extent known by the Company as a result of participation in the capital raisings announced by the Company on 20 June 2025 and 13 March 2026.
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](http://www.sedarplus.ca) or by searching for historical announcements released by the Company on ASX at [www.asx.com.au](http://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](mailto: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. Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 31 December 2025.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <https://www.cygnusmetals.com/investors>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretaries at the Company's registered office.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

## 5. Resolution 1 – Remuneration Report

### 5.1 General

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 31 December 2025 in the Annual Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether

another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2025 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

## **5.2 Additional information**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.

## **6. Resolutions 2 – 4 (inclusive) – Election and Re-election of Directors**

### **6.1 General**

In accordance with the Company's Constitution and the Listing Rules:

- (a) the Directors may appoint any natural person to be a Director, either as an addition to the existing Directors or to fill a casual vacancy, however that Director (other than the Managing Director) must retire from office at the next annual general meeting following his or her appointment (Rules 6.1(d) and (e) of the Constitution);
- (b) an election of Directors must take place each year and at that meeting one-third (rounded down) of the Directors must retire from office, excluding the Managing Director and any Director who is seeking election following appointment under Rule 6.1(e) (Rule 6.1(f) of the Constitution);
- (c) a retiring Director holds office until the conclusion of the meeting at which that Director retires but is eligible for re-election or election (as appropriate) (Rules 6.1(i)-(j) of the Constitution);
- (d) the Director(s) who must retire at a meeting in accordance with Rule 6.1(f) is the Director who has, or are the Directors who have, been longest in office since their last election but, as between persons who were last elected as Directors on the same day, the Director or Directors to retire must be determined by agreement among themselves or, in the absence of agreement, by lot (Rule 6.1(g) of the Constitution); and
- (e) a director (other than the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer (Listing Rule 14.4 and Rule 6.1(f)(i) of the Constitution).

The Company currently has six Directors, including three Directors seeking re-election and election under the Constitution (Ernest Mast, Kevin Tomlinson and Raymond Shorrocks). Accordingly, the rotation requirements in Rule 6.1(f) of the Constitution have been satisfied.

On 12 December 2025, Mr Mast transitioned from Managing Director to Non-Executive Director and therefore must seek election as a Director at this Meeting. Accordingly, Mr Mast, will retire at this Meeting and being eligible, seek election pursuant to the Resolution 2.

Messrs Tomlinson and Shorrocks were elected and re-elected (respectively) as Directors of the Company at the Company's 2023 annual general meeting. Accordingly, Messrs Tomlinson and Shorrocks must retire at this Meeting and, being eligible, seek re-election pursuant to Resolution 3 and Resolution 4, respectively.

Assuming Messrs Mast, Tomlinson and Shorrocks are elected and re-elected (as applicable) as Directors at the Meeting, under the Listing Rules and the current terms of the Constitution, they will each next be required to seek re-election by Shareholders by no later than the annual general meeting of the Company in 2029.

The relevant interests of Messrs Mast, Tomlinson and Shorrocks in Equity Securities of the Company as at the date of this Notice are set out as follows. No Director holds, directly or indirectly, 10% or more of the Shares on issue as at the date of this Notice.

Director	Shares	Performance Rights	Share Rights	Options
Ernest Mast ( <i>Non-Executive Director</i> )	6,394,464	6,000,000	-	4,921,892
Kevin Tomlinson ( <i>Lead Independent Non-Executive Director</i> )	1,138,784	5,700,000	-	-
Raymond Shorrocks ( <i>Non-Executive Director</i> )	9,158,863	3,000,000	-	-

## 6.2 Mr Ernest Mast

Ernest Mast has 30 years of experience in various technical and executive roles in the mining industry, across a wide range of commodities, geographies and development stages. Mr Mast was Managing Director of Cygnus Metals up until 12 December 2025. He is the former President, CEO and director of Doré Copper Mining Corp. and currently sits on the board of directors of PPX Mining Corp., Scottie Resources Corp., and Copper Giant Resources Corp. Mr Mast previously held the positions of President and Chief Executive Officer at Primero Mining Corp., Vice President of Corporate Development at Copper Mountain Mining Corporation, Vice President of Operations at New Gold Inc. and President and CEO of Minera Panama S.A., Inmet Mining Corporation's subsidiary, developing the \$6B Cobre Panama project.

The Board has assessed Mr Mast's ability and availability to the Cygnus Board given some of his perceived external commitments. The Board notes that a number of these external entities have limited activities and therefore do not impact on Mr Mast's availability to Cygnus. Mr Mast has been actively reducing his outside commitments. The Board is of the firm view that Mr Mast's knowledge of the Company's main asset, his excellent relationships with the community, First Nations and government stakeholders are of great value to Cygnus shareholders and his appointment is supported in the strongest possible terms.

Mr Mast is a member of l'Ordre des ingénieurs du Québec and has Bachelor's and Master's degrees in metallurgical engineering from McGill University. Mr Mast also received postsecondary business training at Henley College in the UK and at the Universidad Catolica in Chile.

If elected, Mr Mast is not considered by the Board (with Mr Mast abstaining) to be an independent Director, due to previously being employed as the Managing Director of the Company within the last three years.

Mr Mast resides in Ontario, Canada and given the Company's TSXV listing, his ongoing tenure as a director is of great importance to Cygnus. Mr Mast has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

For the preceding five years, Mr Mast has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Non-Executive Director	Dec	2025	Present	
Cygnus Metals Limited	Managing Director and President	Dec	2024	Dec	2025
PPX Mining Corp.	President, Chief Executive Officer and Director	Jan	2026	Present	
Copper Giant Resources Corp (formerly Libero Copper Corporation)	Director	Jan	2021	Present	
Scottie Resources Corp.	Director	Feb	2018	Present	
Doré Copper Mining Corp.	President, Chief Executive Officer and Director	Dec	2019	Dec	2024
First Lithium Minerals Corp.	Director	Jul	2022	Mar	2026
Finex Metals Ltd	Director	Jun	2025	Mar	2026

### 6.3 Mr Kevin Tomlinson

Kevin Tomlinson has more than three decades' experience in major discoveries, exploration and resource growth, mine development and financing of mining projects globally. He has also played leading roles in many successful mergers and acquisitions in multiple jurisdictions including Canada, Australia, Africa and the UK.

Mr Tomlinson is currently Independent Non-Executive Chair of FireFly Metals Limited and Bellevue Gold Ltd. Mr Tomlinson was previously Managing Director of Investment Banking at Westwind Partners and Stifel Nicolaus (2006-2012), raising significant equity and providing M&A corporate advice, and is the former Chair of ASX/TSX-listed Cardinal Resources Ltd, leading its C\$587 million sale to Shandong Gold. He was also a Non-Executive Director at Centamin Plc, which discovered and built a significant gold mine in Egypt.

Mr Tomlinson is a Fellow of the Chartered Institute of Directors and a Liveryman of the Worshipful Company of International Bankers (UK).

If re-elected, Mr Tomlinson is considered by the Board (with Mr Tomlinson abstaining) to be an independent Director. Notwithstanding that Mr Tomlinson has a relevant interest in Performance Rights in the Company, Mr Tomlinson is 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 his 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 party.

Mr Tomlinson resides in Ontario, Canada and has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. Mr Tomlinson is also a member of the Company's Audit Committee and is the Company's Lead Independent Director.

For the preceding five years, Mr Tomlinson has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Lead Independent Non-Executive Director	April	2024	Present	
Cygnus Metals Limited	Non-Executive Chair	April	2023	April	2024
FireFly Metals Limited	Independent Non-Executive Chairman	Dec	2022	Present	
Churchill Resources Inc	Non-Executive Director	June	2021	Mar	2023
C3 Metals Inc	President and Chief Executive Officer	Jan	2021	Jun	2022
Kodiak Copper Corp	Non-Executive Director	Dec	2020	Aug	2025
Bellevue Gold Ltd	Non-Executive Chair	Sep	2019	Present	

#### 6.4 Raymond Shorrocks

Raymond Shorrocks has over 30 years' experience working in corporate finance in the mining sector and has advised a diverse range of resources companies during his career at one of Australia's largest investment banking and stockbroking/financial services firms. He is highly conversant and experienced in all areas of mergers and acquisitions and equity capital markets, including a significant track record of transactions in the metals and mining sectors. He was previously Chair of ASX-listed Bellevue Gold Limited, Republic Gold Limited and FireFly Metals Ltd, and is the former director and head of the Corporate Finance Department of a major Australian investment services company based in Sydney.

Mr Shorrocks is currently Non-Executive Director of Andean Silver Limited (ASX: ASL), Non-Executive Chair of Alicanto Minerals Limited (ASX: AQI) and Hydrocarbon Dynamics Ltd (ASX:HCD).

If re-elected, Mr Shorrocks is considered by the Board (with Mr Shorrocks abstaining) to be an independent Director. Notwithstanding that Mr Shorrocks has a relevant interest in Performance Rights in the Company, Mr Shorrocks is 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 his 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 party.

It should be noted that of the directorships noted in the next page, none of these are operating companies, nor are they members of the ASX300. The Board is highly supportive of the re-appointment of Mr Shorrocks.

Mr Shorrocks resides in New South Wales, Australia and has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. Mr Shorrocks is also a member of the Company's Audit Committee.

For the preceding five years, Mr Shorrocks has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Non-Executive Director	Apr	2023	Present	
Andean Silver Limited	Non-Executive Director	Feb	2023	Present	
Cygnus Metals Limited	Non-Executive Chair	May	2022	Apr	2023
Cygnus Metals Limited	Executive Chair	Nov	2021	May	2022
Alicanto Minerals Limited	Non-Executive Chair	Feb	2026	Present	
Alicanto Minerals Limited	Executive Chair	Aug	2020	Feb	2026
Cygnus Metals Limited	Non-Executive Director	Jun	2020	Nov	2021
FireFly Metals Limited	Non-Executive Chair	Jan	2020	Mar	2024
Hydrocarbon Dynamics Ltd	Non-Executive Chair	Jan	2026	Present	
Hydrocarbon Dynamics Ltd	Non-Executive Director	Jan	2016	Jan	2026
Galilee Energy Limited	Executive Chair	Dec	2013	Dec	2025

## 6.5 Board recommendations

The Board (with Mr Mast abstaining) recommends that Shareholders vote in favour of Resolution 2 for the following reasons:

- (a) Mr Mast's contributions to the Board's activities and strategic direction of the Company to date have been invaluable and his skills, qualifications, experience will continue to enhance the Board's ability to perform its role; and
- (b) Mr Mast's in-depth knowledge and understanding of the Company and its main asset, along with his excellent relationships with the community, First Nations and government stakeholders, will be instrumental in the growth of the Company at an important stage of development.

The Board (with Mr Tomlinson abstaining) recommends that Shareholders vote in favour of Resolution 3 for the following reasons:

- (a) Mr Tomlinson's corporate and geological skills, combined with his wide-ranging board experience across a number of listed companies, will be invaluable to the Board during the next stage of the Company's development; and
- (b) Mr Tomlinson's skills and significant experience across all aspects of the resources industry, ranging from exploration and development to production and corporate transaction, and position on the Board as Lead Independent Non-Executive Director, will continue to enhance the Board's ability to perform its role.

The Board (with Mr Shorrocks abstaining) recommends that Shareholders vote in favour of Resolution 4 for the following reasons:

- (a) Mr Shorrocks is a well-known resources industry executive with a track record of shareholder wealth creation and has extensive experience in mergers and acquisitions, equity capital markets, including significant transactions in the metals and mining sectors; and

- (b) Mr Shorrocks is a long-standing Board member whose in-depth knowledge and understanding of the Company and its business will be instrumental in the growth of the Company at an important stage of development.

## 6.6 Additional information

Resolution 2, Resolution 3 and Resolution 4 are ordinary resolutions.

For more information concerning the election and re-election of directors, please refer to the above biographies of the directors of the Company standing for election and re-election at the Meeting.

The board of directors of the Company (the **Board**) currently consists of six directors. The biographies above provide the name, municipality of residence, positions held with the Company, number of securities beneficially owned or controlled or directed and principal occupation during the preceding five years of each of the directors and proposed directors of the Company.

None of the nominees for election as a director of the Company is, as at the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer, and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

None of the nominees for election as a director of the Company:

- (a) is, as at of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of such person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person; or
- (c) has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

## 7. Resolution 5 – Approval of 10% Placement Facility

### 7.1 General

Listing Rule 7.1A enables an eligible entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to provide the Company with the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 5 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 5 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval in Listing Rule 7.1.

### 7.2 Listing Rule 7.1A

#### (a) Is the Company an eligible entity?

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less.

The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$147 million, based on the closing price of Shares on 25 March 2026.

#### (b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of this Notice, the Company has on issue one quoted class of Equity Securities, being Shares.

#### (c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A = is the number of Shares on issue at the commencement of the Relevant Period:

(A) plus the number of fully paid shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

- (B) plus the number of fully paid shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (1) the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
  - (2) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (C) plus the number of fully paid shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - (1) the agreement was entered into before the commencement of the Relevant Period; or
  - (2) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (D) plus the number of partly paid shares that became fully paid shares in the Relevant Period;
- (E) plus the number of fully paid shares issued in the Relevant Period with approval under Listing Rules 7.1 and 7.4; and
- (F) less the number of fully paid shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.

D = is 10%.

E = is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue, where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **What is the interaction with Listing Rule 7.1?**

The Company's ability to issue Equity Securities under Listing Rule 7.1A will be in addition to its 15% annual placement capacity under Listing Rule 7.1.

(e) **At what price can the Equity Securities be issued?**

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per Equity Security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 7.2(e)(i) above, the date on which the Equity Securities are issued, **(Minimum Issue Price)**.

(f) **When can Equity Securities be issued?**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period)**.

(g) **What is the effect of Resolution 5?**

The effect of Resolution 5 will be to allow the Company to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

### **7.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) **Final date for issue**

The Company will only issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(f) above).

(b) **Minimum issue price**

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(e) above).

(c) **Purposes of issues under the 10% Placement Facility**

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

(d) **Risk of economic and voting dilution**

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of convertible Securities, only if the convertible Securities are converted into Shares).

The table below shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for Variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c) above) as at the date of this Notice (**Variable A**), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Shares (Variable A in Listing Rule 7.1A.2)	Dilution			
	Issue price per Share	<b>\$0.068</b> 50% decrease in Current Market Price	<b>\$0.135</b> Current Market Price	<b>\$0.27</b> 100% increase in Current Market Price
1,220,913,340 Shares Variable A	10% Voting Dilution	122,091,334	122,091,334	122,091,334
	Funds raised	\$8,241,165	\$16,482,330	\$32,964,660
1,831,370,010 Shares 50% increase in Variable A	10% Voting Dilution	183,137,001	183,137,001	183,137,001
	Funds raised	\$12,361,748	\$24,723,495	\$49,446,990
2,441,826,680 Shares 100% increase in Variable A	10% Voting Dilution	244,182,668	244,182,668	244,182,668
	Funds raised	\$16,482,330	\$32,964,660	\$65,929,320

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.135), being the closing price of the Shares on ASX on 25 March 2026, being the latest practicable date before this Notice was signed.
  - (b) Variable A comprises of 1,220,913,340 existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4.
  - (c) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (d) No convertible Securities are exercised or converted into Shares before the date of the issue of the Equity Securities.

- (e) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- 2. The number of Shares on issue (i.e. Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- 3. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- 4. The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) **Allocation policy**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Shareholders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) **Issues in the past 12 months**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 14 May 2025.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued a total of 191,361,650 Equity Securities under Listing Rule 7.1A, as detailed in the table below. This represented ~21% of the total number of Equity Securities on issue at the commencement of the 12-month period preceding the date of the Meeting.

<b>Date of issue</b>	20 March 2026
<b>Number of Securities</b>	106,436,334
<b>Type of Security</b>	Shares
<b>Recipient of Security</b>	The Shares were issued to a range of institutional and sophisticated investors, none of whom were a related party.
<b>Issue price per Security</b>	A\$0.16
<b>Discount to market price</b>	The issue price represented an 5.9% discount to the closing market price on the date of the agreement to issue.

<b>Cash consideration received</b>	A\$17,029,813 (before costs)
<b>Amount of cash consideration spent</b>	Nil
<b>Use of cash spent to date and intended use for remaining amount of cash (if any)</b>	Proceeds will be used mainly 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 for working capital and costs associated with the placement.

<b>Date of issue</b>	27 June 2025
<b>Number of Securities</b>	84,925,316
<b>Type of Security</b>	Shares
<b>Recipient of Security</b>	The Shares were issued to a range of institutional and sophisticated investors, none of whom were a related party.
<b>Issue price per Security</b>	A\$0.086
<b>Discount to market price</b>	The issue price represented an 8.5% discount to the closing market price on the date of the agreement to issue.
<b>Cash consideration received</b>	A\$7,303,577 (before costs)
<b>Amount of cash consideration spent</b>	Approximately \$5,500,000
<b>Use of cash spent to date and intended use for remaining amount of cash (if any)</b>	Proceeds have been and will be used mainly 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 for working capital and costs associated with the placement.

(g) **Voting exclusion statement**

At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

#### 7.4 **Additional information**

Resolution 5 is a **special resolution** and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

## 8. Resolution 6 – Ratification of agreement to issue Stage 4 Beryl Consideration Shares

### 8.1 General

On 28 March 2023, the Company announced that, amongst other things, it had entered into an option agreement with CMH, Anna Rosa Giglio and Steve Labranche (together, the **Beryl Vendors**) to acquire a 100% interest in the mineral claims comprising the Beryl Lake Project (being the claims surrounding the Company's Auclair Project), located in James Bay, Canada (**Beryl Option Agreement**).

A summary of the material terms of the Beryl Option Agreement is in Section 8.2 below.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the agreement to issue up to 600,000 Shares under Stage 4 of the Beryl Option Agreement (**Stage 4 Beryl Consideration Shares**). As at the date of this Notice, the Board has not resolved to issue the Stage 4 Beryl Consideration Shares and there is no certainty that this will occur.

### 8.2 Summary of material terms of Beryl Option Agreement

Under the terms of the Beryl Option Agreement, the Beryl Vendors granted the Company (through its wholly owned subsidiary Avenir Metals (Canada) Limited) the option to acquire a 100% interest in the mineral claims comprising the Beryl Lake Project (being the claims surrounding the Company's Auclair Project), subject to the satisfaction of the following conditions precedent:

- (a) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Beryl Option Agreement;
- (b) the Company obtaining Shareholder approval in respect to the Share consideration in Sections 8.2(a)(i)-(ii) below; and
- (c) the execution of a voluntary restriction deed in respect to the Share consideration in Section 8.2(a)(i) below.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Beryl Option Agreement and the remaining conditions have been satisfied.

In order to exercise the option and acquire an undivided 100% right, title and interest in the Beryl Lake Project, the Company must:

- (a) issue an aggregate of 4,000,000 Shares in the Company (**Beryl Consideration Shares**) and pay an aggregate sum of C\$395,000 in cash to the Beryl Vendors. The consideration is payable in the following stages, at the election of the Company (other than Stages 1 and 2):
  - (i) Stage 1: C\$125,000 in cash and up to 1,500,000 Shares (which are subject to voluntary escrow for a period of 6 months from the date of issue) within 5 business days of the satisfaction of the last of the conditions precedent (**Beryl Approval Date**);
  - (ii) Stage 2: an additional C\$75,000 in cash and up to 900,000 Shares on the 12 month anniversary of the Beryl Approval Date;

- (iii) Stage 3: an additional C\$75,000 in cash and up to 1,000,000 Shares on the 24 month anniversary of the Beryl Approval Date; and
  - (iv) Stage 4: an additional C\$120,000 in cash and up to 600,000 Shares on the 36 month anniversary of the Beryl Approval Date;
- (b) incur total exploration expenditure of C\$1,000,000 in the first 36 months of the Beryl Approval Date (which may also be satisfied by way of a cash payment to the Beryl Vendors in the event the Company fails to incur total exploration expenditure of C\$1,000,000 in the first 36 months of the Beryl Approval Date).

On 18 May 2023, the Company issued 1,500,000 Shares to the Beryl Vendors under Stage 1 of the Beryl Option Agreement, following receipt of Shareholder approval at the Company's annual general meeting held on 17 May 2023 for the Stage 1 and Stage 2 Beryl Consideration Shares. On 17 May 2024, the Company issued 900,000 Shares to the Beryl Vendors under Stage 2 of the Beryl Option Agreement, following receipt of fresh Shareholder approval at the Company's annual general meeting held on 16 May 2024 for the Stage 2 Beryl Consideration Shares. On 19 May 2025, the Company issued 1,000,000 Shares to the Beryl Vendors under Stage 3 of the Beryl Option Agreement, following receipt of Shareholder approval at the Company's annual general meeting held on 14 May 2025 for the Stage 3 Beryl Consideration Shares.

The Company is seeking approval pursuant to this Resolution 6 for the issue of the Stage 4 Beryl Consideration Shares.

The Beryl Lake Project is also subject to a 2% net smelter return royalty in favour of CMH (1%) and Anna Rosa Giglio (1%). The Company has the right to buy back 1% of the royalty by way of a one-time payment of C\$1,000,000.

If the Company is in default in making any payments and exploration expenditures within the times required as noted above, the Beryl Vendors shall have the right to terminate the Beryl Option Agreement if written notice of such default has been provided by the Beryl Vendors to the Company and such default has not been rectified within 30 days from the date of receipt of such notice.

The Company's responsibilities on termination of the Beryl Option Agreement by the Beryl Vendors include, but are not limited to:

- (a) leaving the claims comprising the Beryl Lake Project in good standing under the applicable mineral claims legislation of the Province of Quebec at the time of termination of the Beryl Option Agreement, with a minimum of C\$500,000 in exploration expenditures incurred on the Beryl Lake Project so the Beryl Lake Project will remain in good standing for a period of at least one year from the date of termination of the Beryl Option Agreement; and
- (b) issuing to the Beryl Vendors a minimum aggregate of 2,400,000 Shares and paying a minimum aggregate of C\$200,000 in cash, notwithstanding if the Beryl Option Agreement is validity terminated before the 12-month anniversary of the Beryl Approval Date.

The Beryl Option Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

### **8.3 Listing Rules 7.1 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.

The issue of or agreement to issue the Stage 4 Beryl Consideration Shares will not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, will effectively use up part of the Company's 15% placement capacity under Listing Rule 7.1 if the Board resolves to proceed with Stage 4 of the Beryl Option Agreement (but no assurance is given of whether that will occur). This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agrees to issue the Stage 4 Beryl Consideration Shares pursuant to the Beryl Option Agreement.

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

The effect of Shareholders passing Resolution 6 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, without the requirement to obtain prior Shareholder approval.

If Resolution 6 is passed, and the Company issues the Stage 4 Beryl Consideration Shares under Listing Rule 7.1, subject to any required approval of the TSX Venture Exchange, no later than 3 months after the date of the Meeting, the agreement to issue (and the issue itself) will be excluded in calculating the Company's 15% limit on issuing Equity Securities without shareholder approval under Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the agreement to issue the Stage 4 Beryl Consideration Shares.

If Resolution 6 is not passed or the Stage 4 Beryl Consideration Shares are issued under Listing Rule 7.1 later than 3 months after the date of the Meeting, the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of up to 600,000 Equity Securities for the 12 month period following the agreement to issue the Stage 4 Beryl Consideration Shares.

### **8.4 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 agreement to issue the Stage 4 Beryl Consideration Shares:

- (a) The Stage 4 Beryl Consideration Shares will be issued to the Beryl Vendors (or their respective nominees), none of whom are related parties or a Material Investor. The Stage 4 Beryl Consideration Shares will be issued in the following proportions:
  - (i) up to 198,000 Stage 4 Beryl Consideration Shares to CMH;
  - (ii) up to 198,000 Stage 4 Beryl Consideration Shares to Anna Rosa Giglio; and
  - (iii) up to 204,000 Stage 4 Beryl Consideration Shares to Steve Labranche.

- (b) Subject to the Board resolving to proceed with Stage 4 of the Beryl Option Agreement, a maximum of 600,000 Stage 4 Beryl Consideration Shares are proposed to be issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Stage 4 Beryl Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Stage 4 Beryl Consideration Shares will be issued no later than 3 months after the date of the Meeting, subject to any required approval of the TSX Venture Exchange.
- (e) The Stage 4 Beryl Consideration Shares will be issued for nil cash consideration, as part consideration payable for the acquisition of the Beryl Lake Project. Accordingly, no funds will be raised from the issue of the Stage 4 Beryl Consideration Shares.
- (f) A summary of the material terms of the Beryl Option Agreement is in Section 8.2.
- (g) A voting exclusion statement is included in the Notice.

## 8.5 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 6.

## 9. Resolution 7 – Ratification of agreement to issue Stage 4 Sakami Consideration Shares

### 9.1 General

On 28 March 2023, the Company announced that, amongst other things, it had entered into an option agreement with CMH, Anna Rosa Giglio and Steve Labranche (together, the **Sakami Vendors**) to acquire a 100% interest in the mineral claims comprising the Sakami Project, located in James Bay, Canada (**Sakami Option Agreement**).

A summary of the material terms of the Sakami Option Agreement is in Section 9.2 below.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the agreement to issue up to 450,000 Shares under Stage 4 of the Sakami Option Agreement (**Stage 4 Sakami Consideration Shares**). As at the date of this Notice, the Board has not resolved to issue the Stage 4 Sakami Consideration Shares and there is no certainty that this will occur.

### 9.2 Summary of material terms of Sakami Option Agreement

Under the terms of the Sakami Option Agreement, the Sakami Vendors granted the Company (through its wholly owned subsidiary Avenir Metals (Canada) Limited) the option acquire a 100% interest in the mineral claims comprising the Sakami Project, subject to the satisfaction of the following conditions precedent:

- (a) ASX confirming that Listing Rules 11.1.2 and 11.1.3 do not apply to the Sakami Option Agreement;
- (b) the Company obtaining Shareholder approval in respect to the Share consideration in Section 9.2(a)(i) below; and

- (c) the execution of a voluntary restriction deed in respect to the Share consideration in Section 9.2(a)(i) below.

ASX has confirmed that Listing Rules 11.1.2 and 11.1.3 do not apply to the Sakami Option Agreement and the remaining conditions precedent have been satisfied.

In order to exercise the option and acquire an undivided 100% right, title and interest in the Sakami Project, the Company must:

- (a) issue an aggregate of 3,450,000 fully paid ordinary Shares in the Company (**Sakami Consideration Shares**) and pay an aggregate sum of C\$300,000 in cash to the Sakami Vendors. The consideration is payable in the following stages, at the election of the Company (other than Stage 1):
- (i) Stage 1: C\$75,000 in cash and 1,500,000 Shares (issued by the Company on 18 May 2023 and subject to voluntary escrow for a period of 6 months from the date of issue) within 5 business days of the satisfaction of the last of the conditions precedent (**Sakami Approval Date**);
  - (ii) Stage 2: an additional C\$75,000 in cash and up to 900,000 Shares on the 12-month anniversary of the Sakami Approval Date;
  - (iii) Stage 3: an additional C\$75,000 in cash and up to 600,000 Shares on the 24-month anniversary of the Sakami Approval Date; and
  - (iv) Stage 4: an additional C\$75,000 in cash and up to 450,000 Shares on the 36-month anniversary of the Sakami Approval Date; and
- (b) incur total exploration expenditure of C\$1,000,000 in the first 42 months of the Sakami Approval Date (which may also be satisfied by way of a cash payment to the Sakami Vendors in the event the Company fails to incur total exploration expenditure of C\$1,000,000 in the first 42 months of the Sakami Approval Date).

On 18 May 2023, the Company issued 1,500,000 Shares to the Sakami Vendors under Stage 1 of the Sakami Option Agreement, following receipt of Shareholder approval at the Company's annual general meeting held on 17 May 2023. On 17 May 2024, the Company issued 900,000 Shares to the Sakami Vendors under Stage 2 of the Sakami Option Agreement, following receipt of fresh Shareholder approval at the Company's annual general meeting held on 16 May 2024 for the Stage 2 Sakami Consideration Shares. On 19 May 2025, the Company issued 600,000 Shares to the Sakami Vendors under Stage 3 of the Sakami Option Agreement, following receipt of Shareholder approval at the Company's annual general meeting held on 14 May 2025 for the Stage 3 Sakami Consideration Shares.

The Company is seeking approval pursuant to this Resolution 7 for the issue of the Stage 4 Sakami Consideration Shares.

The Sakami Project is subject to a 2% net smelter return royalty in favour of CMH (1%) and Anna Rosa Giglio (1%). The Company has the right to buy back 1% of the royalty by way of a one-time payment of C\$1,000,000.

If the Company is in default in making any payments and exploration expenditures within the times required as noted above, the Sakami Vendors shall have the right to terminate the Sakami Option Agreement if written notice of such default has been provided by the Sakami Vendors to the Company and such default has not been rectified within 30 days from the date of receipt of such notice.

The Company's responsibilities on termination by the Sakami Vendors include, amongst other things, leaving the claims comprising the Sakami Project in good standing under the applicable mineral claims legislation of the Province of Quebec at the time of termination of the Sakami Option Agreement, with a minimum of C\$150,000 in exploration expenditures incurred on the Sakami Project so the Sakami Project will remain in good standing for a period of at least one year from the date of termination of the Sakami Option Agreement.

The Sakami Option Agreement contains warranties, indemnities and other rights and obligations that are considered standard for a transaction of this nature.

### **9.3 Listing Rules 7.1 and 7.4**

A summary of Listing Rules 7.1 and 7.4 is contained in Section 8.3 above.

The issue of or agreement to issue the Stage 4 Sakami Consideration Shares will not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, will effectively use up part of the Company's 15% placement capacity under Listing Rule 7.1 if the Board resolves to proceed with Stage 4 of the Sakami Option Agreement (but no assurance is given of whether that will occur). This will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company agrees to issue the Stage 4 Sakami Consideration Shares pursuant to the Sakami Option Agreement.

The effect of Shareholders passing Resolution 7 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, without the requirement to obtain prior Shareholder approval.

If Resolution 7 is passed and the Company issues the Stage 4 Sakami Consideration Shares under Listing Rule 7.1, subject to any required approval of the TSX Venture Exchange, no later than 3 months after the date of the Meeting, the agreement to issue (and the issue itself), 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 agreement to issue the Stage 4 Sakami Consideration Shares.

If Resolution 7 is not passed or the Stage 4 Sakami Consideration Shares are issued under Listing Rule 7.1 later than 3 months after the date of the Meeting, the Company's ongoing capacity to issue or agree to issue Equity Securities under Listing Rule 7.1 without obtaining prior Shareholder approval will continue to be reduced to the extent of up to 450,000 Equity Securities for the 12 month period following the agreement to issue the Stage 4 Sakami Consideration Shares.

### **9.4 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 agreement to issue the Stage 4 Sakami Consideration Shares:

- (a) The Stage 4 Sakami Consideration Shares will be issued to the Sakami Vendors (or their respective nominees), none of whom are a related party or a Material Investor. The Stage 4 Sakami Consideration Shares will be issued in the following proportions:
  - (i) up to 150,000 Stage 4 Sakami Consideration Shares to CMH;
  - (ii) up to 150,000 Stage 4 Sakami Consideration Shares to Anna Rosa Giglio; and
  - (iii) up to 150,000 Stage 4 Sakami Consideration Shares to Steve Labranche.

- (b) Subject to the Board resolving to proceed with Stage 4 of the Sakami Option Agreement, a maximum of 450,000 Stage 4 Sakami Consideration Shares are proposed to be issued using the Company's available placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Stage 4 Sakami Consideration Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Stage 4 Sakami Consideration Shares will be issued no later than 3 months after the date of the Meeting, subject to any required approval of the TSX Venture Exchange.
- (e) The Stage 4 Sakami Consideration Shares will be issued for nil cash consideration, as part consideration payable for the acquisition of the Sakami Project. Accordingly, no funds will be raised from the issue of the Stage 4 Sakami Consideration Shares.
- (f) A summary of the material terms of the Sakami Option Agreement is in Section 9.2 above.
- (g) A voting exclusion statement is included in the Notice.

## 9.5 Additional information

Resolution 7 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 7.

## 10. Resolution 8 – Insertion of Proportional Takeover Bid Approval Provisions

### 10.1 General

The Constitution does not presently contain proportional takeover bid approval provisions (**PTBA Provisions**) which would enable the Company to refuse to register securities acquired under a proportional takeover bid unless a resolution is passed by Shareholders in general meeting approving the offer. Under the Corporations Act, proportional takeover provisions expire after three years from adoption or renewal and may then be renewed.

Resolution 8 seeks the approval of Shareholders to modify the Constitution by inserting the PTBA Provisions for a period of three years under sections 648G and 136(2) of the Corporations Act. The proposed PTBA Provisions are contained in Schedule 2, subject to any required approval of the TSX Venture Exchange.

The Corporations Act requires the Company to provide Shareholders with an explanation of the PTBA Provisions as set out below.

### 10.2 Information required by section 648G of the Corporations Act

#### (a) What is a proportional takeover bid?

A proportional off-market takeover bid (**PT Bid**) is a takeover offer sent to all Shareholders but only for a specified portion of each Shareholder's Securities. Accordingly, if a Shareholder accepts in full the offer under a PT Bid, it will dispose of the specified portion of its securities in the Company and retain the balance of the Securities.

(b) **Effect of insertion of PTBA Provisions**

If inserted and a PT Bid is made to Shareholders of the Company, the Board is required to convene a meeting of Shareholders to vote on a resolution to approve the proportional takeover. That meeting must be held at least 14 days before the day before the last day of the bid period and during which the offers under the PT Bid remain open or a later day allowed by ASIC (**Deadline Date**).

The resolution is taken to have been passed if a majority of securities voted at the meeting, excluding the securities of the bidder and its associates, vote in favour of the resolution. If no resolution is voted on by the Deadline Date, the resolution is deemed to have been passed.

Where the resolution approving the PT Bid is passed or deemed to have been passed, transfers of securities resulting from accepting the PT Bid are registered provided they otherwise comply with the Corporations Act, the Listing Rules, the ASX Operating Rules and the Company's Constitution. If the resolution is rejected, then under the Corporations Act the PT Bid is deemed to be withdrawn.

The Directors consider that Shareholders should have the opportunity to insert the PTBA Provisions. Without the PTBA Provisions applying, a PT Bid for the Company may enable effective control of the Company to be acquired without Shareholders having the opportunity to dispose of all of their securities to the bidder. Shareholders could be at risk of passing control to the bidder without payment of an adequate control premium for all their securities whilst leaving themselves as part of a minority interest in the Company. Without the PTBA Provisions, if there was a PT Bid and Shareholders considered that control of the Company was likely to pass, Shareholders would be placed under pressure to accept the PT Bid even if they did not want control of the Company to pass to the bidder. Inserting the PTBA Provisions will make this situation less likely by permitting Shareholders to decide whether a PT Bid should be permitted to proceed.

(c) **No knowledge of present acquisition proposals**

As at the date of this Notice, no Director is aware of a proposal by any person to acquire or increase the extent of a substantial interest in the Company.

(d) **Potential advantages and disadvantages**

The insertion of the PTBA Provisions will enable the Directors to formally ascertain the views of Shareholders about a PT Bid. Without these provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that insertion of the PTBA Provisions has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a PT Bid should be accepted.

The Directors consider that inserting the PTBA Provisions benefits all Shareholders in that they will have an opportunity to consider a PT Bid and then attend or be represented by proxy at a meeting of Shareholders called specifically to vote on the proposal. Accordingly, Shareholders are able to prevent a PT Bid proceeding if there is sufficient support for the proposition that a substantial interest (and potentially control) of the Company should not be permitted to pass under the PT Bid. Furthermore, knowing the view of Shareholders assists each individual Shareholder to assess the likely outcome of the PT Bid and whether to accept or reject that bid.

As to the possible disadvantages to Shareholders inserting the PTBA Provisions, potentially, the proposal makes a PT Bid more difficult and PT Bids will therefore be discouraged. This may reduce the opportunities which Shareholders may have to sell all or some of their securities at a premium to persons seeking an increased holding or control of the Company and may reduce any takeover speculation element in the Company's Share price. The PTBA Provisions may also be considered an additional restriction on the ability of individual Shareholders to deal freely on their Securities.

The Directors consider that there are no other advantages or disadvantages for Directors or Shareholders, other than those discussed in this Section. On balance, the Directors consider that the possible advantages outweigh the possible disadvantages so that the insertion of the PTBA Provisions is in the interest of Shareholders.

### **10.3 Additional Information**

Resolution 8 is a **special** resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 8.

## **11. Resolution 9 – Appointment of Auditor**

### **11.1 General**

BDO Audit Pty Ltd (**BDO**) has been the auditor of the Company since 25 June 2024.

Resolution 9 seeks Shareholder approval to re-appoint BDO as the Company's auditor until the Company's next annual general meeting in accordance with the policies of the TSX Venture Exchange.

If Resolution 9 is passed, the appointment of BDO as the Company's auditor will take effect at the close of this Meeting.

If Resolution 9 is not passed the Company will need to appoint a new auditor other than BDO.

### **11.2 Additional information**

Resolution 9 is an ordinary resolution.

The Board recommends Shareholders vote in favour of this Resolution 9.

## **12. Resolution 10(a) to (b) – Ratification of prior issue of Placement Shares**

### **12.1 General**

On 13 March 2026, the Company announced that it had received firm commitments for a A\$25 million (before costs) placement via the issue of 156,250,000 Shares (**Placement Shares**) at an issue price of \$0.16 per Placement Share (**Placement**).

The Placement Shares comprised the following tranches:

- (a) 49,813,666 Placement Shares, which were issued on 20 March 2026 without Shareholder approval under Listing Rule 7.1 (the subject of Resolution 10(a)); and

- (b) 106,436,334 Placement Shares, which were issued on 20 March 2026 without Shareholder approval under Listing Rule 7.1A (the subject of Resolution 10(b)).

Canaccord Genuity and Euroz Hartleys acted as joint lead managers to the Placement (**Joint Lead Managers**).

Proceeds from the Placement have been and are intended to be directed toward:

- (a) the Chibougamau Copper-Gold Project to cover resource growth, resource conversion, exploration of multiple prospects (including Joe Mann and Gwillim), ongoing permitting work, minor early capital works and completion of an updated economic study following the preliminary economic assessment previously completed by Doré Copper Mining Corp. in 2022; and
- (b) general working capital and costs associated with the Placement.

Resolution 10(a) to (b) (inclusive) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of 156,250,000 Placement Shares under Listing Rules 7.1 and 7.1A.

## 12.2 Listing Rules 7.1, 7.1A and 7.4

A summary of Listing Rules 7.1 and 7.4 is contained in Section 8.3 above. As summary of Listing Rule 7.1A is in Section 7.2 above.

The issue of the 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 Placement Shares.

If Resolution 10(a) is passed, 49,813,666 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 10(a) is not passed, 49,813,666 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 49,813,666 Equity Securities for the 12-month period following the issue of those Placement Shares.

If Resolution 10(b) is passed, 106,436,334 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.

If Resolution 10(b) is not passed, 106,436,334 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 106,436,334 Equity Securities for the 12-month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

The Company confirms that Listing Rules 7.1 and 7.1A were not breached at the time the Placement Shares were agreed to be issued.

### 12.3 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 Placement Shares:

- (a) The Placement Shares were issued to a range of institutional, professional and sophisticated investors (**Placement Participants**). The Placement Participants were identified through a bookbuild process, which involved the Company and the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and 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 31,250,000 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 17,500,000 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 156,250,000 Placement Shares were issued as follows:
  - (i) 49,813,666 Placement Shares under Listing Rule 7.1; and
  - (ii) 106,436,334 Placement Shares under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 20 March 2026 at an issue price of A\$0.16 each.
- (e) A summary of the intended use of funds raised from the Placement is set out in Section 12.1.
- (f) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (g) A voting exclusion statement is included in the Notice.

### 12.4 Additional information

Resolution 10(a) and (b) (inclusive) are separate ordinary resolutions.

The Board recommends Shareholders vote in favour of Resolution 10(a) and (b) (inclusive).

## Schedule 1 Definitions

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

<b>\$ or A\$</b>	means Australian dollars.
<b>10% Placement Facility</b>	has the meaning in Section 7.1.
<b>10% Placement Period</b>	has the meaning in Section 7.2(f).
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2025.
<b>ASX</b>	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AWST</b>	means Western Standard Time, being the time in Perth, Western Australia.
<b>Beryl Approval Date</b>	has the meaning given in Section 8.2(a)(i).
<b>Beryl Consideration Shares</b>	has the meaning given in Section 8.2.
<b>Beryl Option Agreement</b>	has the meaning given in Section 8.1.
<b>Beryl Vendors</b>	has the meaning given in Section 8.1.
<b>Board</b>	means the board of Directors.
<b>C\$</b>	means Canadian dollars.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Closely Related Party</b>	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
<b>CMH</b>	means 9219-8845 QC. Inc. (Canadian Mining House).
<b>Company or Cygnus</b>	means Cygnus Metals Limited (ACN 609 094 653).
<b>Constitution</b>	means the Constitution of the Company.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Directors' Report</b>	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.

<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Joint Lead Managers</b>	means Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.
<b>Key Management Personnel</b>	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.
<b>Listing Rules or ASX Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"> <li>(a) a related party;</li> <li>(b) Key Management Personnel;</li> <li>(c) a substantial Shareholder;</li> <li>(d) an advisor; or</li> <li>(e) an associate of the above,</li> </ul> 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.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Minimum Issue Price</b>	has the meaning in Section 7.2(e).
<b>NI 54-101</b>	means the Canadian National Instrument 54-101.
<b>Notice</b>	means this notice of annual general meeting.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and within a specified time in the future.
<b>Performance Right</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions and within a specified time in the future.
<b>Placement</b>	has the meaning in Section 12.1.
<b>Placement Shares</b>	has the meaning in Section 12.1.
<b>Proxy Form</b>	means the proxy form made available with the Notice.
<b>Remuneration Report</b>	means the remuneration report of the Company contained in the Directors' Report.

<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Sakami Approval Date</b>	has the meaning given in Section 9.2(a)(i).
<b>Sakami Consideration Shares</b>	has the meaning given in Section 9.2(a).
<b>Sakami Option Agreement</b>	has the meaning given in Section 9.1.
<b>Sakami Vendors</b>	has the meaning given in Section 9.1.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options, Performance Rights and/or Share Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>Share Right</b>	means a right to acquire a Share for nil exercise price.
<b>Stage 4 Beryl Consideration Shares</b>	has the meaning given in Section 8.1.
<b>Stage 4 Sakami Consideration Shares</b>	has the meaning given in Section 9.1.
<b>Strike</b>	means a 'no' vote of 25% or more on the resolution approving the Remuneration Report.
<b>VWAP</b>	means volume-weighted average market price of fully paid ordinary shares, as that term is defined in the Listing Rules.

## Schedule 2 Proposed PTBA Provisions

### 4.4 Proportional Takeover Bid Approval

#### (a) Resolution required for proportional takeover provisions

Despite Rules 4.1, 4.2 and 4.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:

- (i) this Rule 4.4 applies;
- (ii) the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an “**approving resolution**”) to approve the bid is passed or taken to be passed in accordance with Rule 4.4(d) or 4.4(e); and
- (iii) the directors must ensure that an approving resolution is voted on in accordance with Rule 4.4(b) to 4.4(c) before the 14th day before the last day of the bid period.

#### (b) Procedure for resolution

The directors may determine whether the approving resolution is voted on:

- (i) at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of Rule 4.4(c), as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the directors determine the circumstances require; or
- (ii) by means of a postal ballot conducted in accordance with the following procedure:
  - (A) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the directors determine the circumstances require;
  - (B) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
  - (C) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the directors consider appropriate;
  - (D) each ballot paper must specify the name of the person entitled to vote;
  - (E) a postal ballot is only valid if the ballot paper is duly completed and
    - (1) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
    - (2) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or

under the hand of a duly authorised officer or duly authorised attorney;

- (F) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and
- (G) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

**(c) Persons entitled to vote**

The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time. Neither the bidder nor any associate of the bidder is entitled to vote on the resolution.

**(d) Resolution passed or rejected**

If the resolution is voted on in accordance with Rule 4.4(a) to 4.4(c), then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

**(e) Resolution taken as passed**

If a resolution to approve the bid has not been voted on as at the end of the day before the 14th day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with Rule 4.4(b) to 4.4(d).

**(f) Takeover rules cease to have effect**

Rules 4.4(a) to 4.4(e) cease to have effect on the day 3 years after the later of their adoption or last renewal.

## **Schedule 3      Statement of Executive Compensation and Corporate Governance Disclosure**

### **Statement of Executive Compensation**

Refer to the Remuneration Report in the Directors' Report for the year ended 31 December 2025 in the Annual Report for the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors. The Annual Report is available online at <https://www.cygnusmetals.com/investors>. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

### **Corporate Governance Disclosure**

The directors of Cygnus believe that effective corporate governance improves company performance, enhances corporate social responsibility and benefits all stakeholders. 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.

The Company reviews all of its corporate governance practices and policies on an annual basis against the ASX Corporate Governance Council's Principles and Recommendations (4<sup>th</sup> edition) to ensure they are appropriate for the Company's current stage of exploration.

The Board has reviewed and approved its Corporate Governance Statement on 30 March 2026, and this is available on the Company's website at <https://www.cygnusmetals.com/corporate/#corporate-governance>.

The Company has a corporate governance section on the website which includes details on the Company's governance arrangements and copies of relevant policies and charters.

# CYGNUS METALS

Cygnus Metals Limited  
ABN 80 609 094 653

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00am (AWST) on Wednesday, 29 April 2026.**

## 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](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 188655**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair 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 Chair 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 Annual General Meeting of Cygnus Metals Limited to be held at the offices of the Company at Level 2, 8 Richardson Street, West Perth, Western Australia 6005 on Friday, 1 May 2026 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

## 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		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(a)	Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10(b)	Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Security Class

Holder Account Number

Fold

## Form of Proxy - General Meeting to be held on May 1, 2026 at 9:00am (AWST) (which corresponds to April 30, 2026 at 9:00pm (EST))

### This Form of Proxy is solicited by and on behalf of Management.

#### Notes to proxy

1. Every holder has the right to appoint some other person or company of their choice, who need not be a holder, to attend and act on their behalf at the meeting or any adjournment or postponement thereof. If you wish to appoint a person or company other than the Management Nominee whose name is printed herein, please insert the name of your chosen proxyholder in the space provided (see reverse).
2. If the securities are registered in the name of more than one owner (for example, joint ownership, trustees, executors, etc.), then all those registered should sign this proxy. If you are voting on behalf of a corporation or another individual you may be required to provide documentation evidencing your power to sign this proxy with signing capacity stated. If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.
3. This proxy should be signed in the exact manner as the name(s) appear(s) on the proxy.
4. If a date is not inserted in the space provided on the reverse of this proxy, it will be deemed to bear the date on which it was mailed to the holder by Management.
5. **The securities represented by this proxy will be voted as directed by the holder, however, if such a direction is not made in respect of any matter, and the proxy appoints the Management Nominee listed on the reverse, this proxy will be voted as recommended by Management.**
6. The securities represented by this proxy will be voted in favour, or withheld from voting, or voted against each of the matters described herein, as applicable, in accordance with the instructions of the holder, on any ballot that may be called for. If you have specified a choice with respect to any matter to be acted on, the securities will be voted accordingly.
7. 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.
8. 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%.
9. 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.
10. A proxy need not be a securityholder of the Company.
11. This proxy confers discretionary authority in respect of amendments or variations to matters identified in the Notice of General Meeting or other matters that may properly come before the meeting or any adjournment or postponement thereof, unless prohibited by law.
12. This proxy should be read in conjunction with the accompanying documentation provided by Management.

Fold

**Proxies submitted must be received by 9:00 AM AWST on April 29, 2026.  
(which corresponds to 9:00 PM (EST) on April 28, 2026)**

### VOTE USING THE TELEPHONE OR INTERNET 24 HOURS A DAY 7 DAYS A WEEK!



#### To Vote Using the Telephone

- Call the number listed BELOW from a touch tone telephone.

**1-866-732-VOTE (8683) Toll Free**



#### To Vote Using the Internet

- Go to the following web site:  
[www.investorvote.com](http://www.investorvote.com)
- **Smartphone?**  
Scan the QR code to vote now.



**If you vote by telephone or the Internet, DO NOT mail back this proxy.**

**Voting by mail** may be the only method for securities held in the name of a corporation or securities being voted on behalf of another individual.

**Voting by mail or by Internet** are the only methods by which a holder may appoint a person as proxyholder other than the Management Nominee named on the reverse of this proxy. Instead of mailing this proxy, you may choose one of the two voting methods outlined above to vote this proxy.

**To vote by telephone or the Internet, you will need to provide your CONTROL NUMBER listed below.**

#### CONTROL NUMBER



### Appointment of Proxyholder

I/We being holder(s) of securities of Cygnus Metals Limited (the "Corporation") hereby appoint: the Chair of the Meeting (the "Management Nominee")

OR

Print the name of the person you are appointing if this person is someone other than the Management Nominee listed herein.

as my/our proxyholder 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 proxyholder sees fit) at the Annual General Meeting of the Corporation to be held at the Offices of Cygnus Metals Limited, Level 2, 8 Richardson Street, West Perth, WA 6005 on Friday, May 1, 2026 at 9:00am (AWST) (which corresponds to 9:00 PM (EST) on Thursday, April 30, 2026) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which include the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box below.

**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
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Director - Ernest Mast	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Kevin Tomlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Raymond Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of agreement to issue Stage 4 Beryl Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Ratification of agreement to issue Stage 4 Sakami Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Insertion of Proportional Takeover Bid Approval Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10(a) Ratification of prior issue of Placement Shares under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10(b) Ratification of prior issue of Placement Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. 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.

### Signature of Proxyholder

I/We authorize you to act in accordance with my/our instructions set out above. I/We hereby revoke any proxy previously given with respect to the Meeting. **If no voting instructions are indicated above, and the proxy appoints the Management Nominee, this Proxy will be voted as recommended by Management.**

**If you are voting on behalf of a corporation you are required to provide your name and designation of office, e.g., ABC Inc. per John Smith, President.**

Signature(s)

Date

DD / MM / YY

\_\_\_\_\_  
Signing Capacity



1 April 2026

Dear Shareholder

### **Annual General Meeting – Notice of Meeting and Proxies**

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Cygnus Metals Limited (ACN 609 094 653) (**Company**) will be held as follows:

**Time and date:** 9:00am (AWST) on Friday, 1 May 2026

**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](http://www.investorvote.com.au) (control number: 188655) 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](http://www.intermediaryonline.com) to submit your voting intentions.

Your proxy voting instruction must be received by 9:00am (AWST) on Wednesday, 29 April 2026, 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