

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

|                          |                       |
|--------------------------|-----------------------|
| To: Company name/ Scheme | CYGNUS METALS LIMITED |
| ACN/ARSN                 | 609 094 653           |

**1. Details of substantial holder (1)**

|                                           |                                                                                                                                                                                      |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name                                      | Weiss Asset Management LP and on behalf of Brookdale International Partners, L.P., Brookdale Global Opportunity Fund, BIP GP LLC, WAM GP LLC and Andrew Weiss ( <b>Weiss Group</b> ) |
| ACN/ARSN (if applicable)                  | Not applicable                                                                                                                                                                       |
| The holder became a substantial holder on | 22 September 2026                                                                                                                                                                    |

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4)        | Number of securities | Persons' votes (5) | Voting power (6) |
|--------------------------------|----------------------|--------------------|------------------|
| Ordinary Fully Paid ("Shares") | 65,448,902           | 65,448,902         | 5.15%            |

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest            | Nature of relevant interest (7)                                                                                                                                                                                                                                            | Class and number of securities |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Brookdale International Partners, L.P. | Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale Global Opportunity Fund.                                                                      | 65,448,902 Shares              |
| Brookdale Global Opportunity Fund      | Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) and through the relevant interests held by its associate Brookdale International Partners, L.P.                                                                  | 65,448,902 Shares              |
| Weiss Asset Management LP              | Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.                                                           | 65,448,902 Shares              |
| BIP GP LLC                             | Relevant interest holder under sections 608(1)(b), and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Brookdale International Partners, L.P. and through the relevant interests held by its associate WAM GP LLC.                               | 65,448,902 Shares              |
| WAM GP LLC                             | Relevant interest holder under sections 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as general partner of Weiss Asset Management LP which is the investment manager of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund. | 65,448,902 Shares              |
| Andrew Weiss                           | Relevant interest holder under sections 608(1)(b), 608(1)(c) and 608(3) of the <i>Corporations Act 2001</i> (Cth) through control of BIP GP LLC and WAM GP LLC which is an associate of Brookdale International Partners, L.P. and Brookdale Global Opportunity Fund.      | 65,448,902 Shares              |

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities                                            | Person entitled to be registered as holder (8)                                                                                               | Class and number of securities |
|-----------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| Weiss Group                 | BNP Paribas Securities Services, (Australia Branch) – A/C Barclays Capital | Brookdale International Partners, L.P. in respect of 12,963,697 Shares and Brookdale Global Opportunity Fund in respect of 24,772,793 Shares | 37,736,490 Shares              |

|             |                                                                                     |                                                                                                                                             |                   |
|-------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Weiss Group | HSBC Custody Nominees (Australia) Limited – A/C Goldman Sachs International, London | Brookdale International Partners, L.P. in respect of 1,677,284 Shares and Brookdale Global Opportunity Fund in respect of 4,559,409 Shares  | 6,236,693 Shares  |
| Weiss Group | Citigroup Pty. Limited, Melbourne, Australia – A/C J.P. Morgan Securities LLC       | Brookdale International Partners, L.P. in respect of 8,482,560 Shares and Brookdale Global Opportunity Fund in respect of 12,993,159 Shares | 21,475,719 Shares |

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of transaction | Acquisition or disposal | Consideration (9) |          | Class and number of securities |
|-----------------------------|---------------------|-------------------------|-------------------|----------|--------------------------------|
|                             |                     |                         | Cash              | Non-cash |                                |
| Weiss Group                 | 4-Jun-2026          | Acquisition             | 0.1275            | 0        | 5000000 Shares                 |
| Weiss Group                 | 9-Jun-2026          | Acquisition             | 0.1225            | 0        | 5000000 Shares                 |
| Weiss Group                 | 10-Jun-2026         | Acquisition             | 0.1225            | 0        | 5782296 Shares                 |
| Weiss Group                 | 11-Jun-2026         | Acquisition             | 0.1175            | 0        | 350000 Shares                  |
| Weiss Group                 | 12-Jun-2026         | Acquisition             | 0.1297            | 0        | 2795179 Shares                 |
| Weiss Group                 | 16-Jun-2026         | Acquisition             | 0.1361            | 0        | 2000000 Shares                 |
| Weiss Group                 | 17-Jun-2026         | Acquisition             | 0.1397            | 0        | 4463070 Shares                 |
| Weiss Group                 | 22-Jun-2026         | Acquisition             | 0.1125            | 0        | 1000000 Shares                 |
| Weiss Group                 | 23-Jun-2026         | Acquisition             | 0.1125            | 0        | 272031 Shares                  |
| Weiss Group                 | 14-Jul-2026         | Acquisition             | 0.1275            | 0        | 4620888 Shares                 |
| Weiss Group                 | 16-Jul-2026         | Acquisition             | 0.1325            | 0        | 107813 Shares                  |
| Weiss Group                 | 20-Jul-2026         | Acquisition             | 0.1275            | 0        | 148 Shares                     |
| Weiss Group                 | 20-Jul-2026         | Acquisition             | 0.1300            | 0        | 200000 Shares                  |
| Weiss Group                 | 22-Jul-2026         | Acquisition             | 0.1375            | 0        | 1046779 Shares                 |
| Weiss Group                 | 23-Jul-2026         | Acquisition             | 0.1375            | 0        | 1590000 Shares                 |
| Weiss Group                 | 24-Jul-2026         | Acquisition             | 0.1375            | 0        | 2300000 Shares                 |
| Weiss Group                 | 27-Jul-2026         | Acquisition             | 0.1375            | 0        | 1000000 Shares                 |
| Weiss Group                 | 27-Jul-2026         | Acquisition             | 0.1400            | 0        | 200000 Shares                  |
| Weiss Group                 | 28-Jul-2026         | Acquisition             | 0.1375            | 0        | 1497714 Shares                 |
| Weiss Group                 | 29-Jul-2026         | Acquisition             | 0.1375            | 0        | 100000 Shares                  |
| Weiss Group                 | 30-Jul-2026         | Acquisition             | 0.1325            | 0        | 640000 Shares                  |
| Weiss Group                 | 3-Aug-2026          | Acquisition             | 0.1375            | 0        | 132190 Shares                  |
| Weiss Group                 | 5-Aug-2026          | Acquisition             | 0.1390            | 0        | 1162481 Shares                 |
| Weiss Group                 | 6-Aug-2026          | Acquisition             | 0.1425            | 0        | 400000 Shares                  |
| Weiss Group                 | 7-Aug-2026          | Acquisition             | 0.1425            | 0        | 2625000 Shares                 |
| Weiss Group                 | 11-Aug-2026         | Acquisition             | 0.1475            | 0        | 1000000 Shares                 |
| Weiss Group                 | 17-Aug-2026         | Acquisition             | 0.1425            | 0        | 500000 Shares                  |
| Weiss Group                 | 3-Sep-2026          | Acquisition             | 0.1649            | 0        | 2300000 Shares                 |
| Weiss Group                 | 3-Sep-2026          | Acquisition             | 0.1645            | 0        | 270000 Shares                  |
| Weiss Group                 | 3-Sep-2026          | Acquisition             | 0.1650            | 0        | 1696061 Shares                 |
| Weiss Group                 | 4-Sep-2026          | Acquisition             | 0.1675            | 0        | 3346785 Shares                 |
| Weiss Group                 | 8-Sep-2026          | Acquisition             | 0.1725            | 0        | 200 Shares                     |
| Weiss Group                 | 8-Sep-2026          | Acquisition             | 0.1725            | 0        | 50404 Shares                   |
| Weiss Group                 | 8-Sep-2026          | Acquisition             | 0.1750            | 0        | 203138 Shares                  |
| Weiss Group                 | 8-Sep-2026          | Acquisition             | 0.1750            | 0        | 500000 Shares                  |
| Weiss Group                 | 9-Sep-2026          | Acquisition             | 0.1798            | 0        | 750570 Shares                  |
| Weiss Group                 | 9-Sep-2026          | Acquisition             | 0.1800            | 0        | 17366 Shares                   |
| Weiss Group                 | 9-Sep-2026          | Acquisition             | 0.1800            | 0        | 112505 Shares                  |
| Weiss Group                 | 10-Sep-2026         | Acquisition             | 0.1825            | 0        | 530000 Shares                  |

|             |             |             |        |   |                |
|-------------|-------------|-------------|--------|---|----------------|
| Weiss Group | 10-Sep-2026 | Acquisition | 0.1850 | 0 | 100000 Shares  |
| Weiss Group | 11-Sep-2026 | Acquisition | 0.1792 | 0 | 181970 Shares  |
| Weiss Group | 11-Sep-2026 | Acquisition | 0.1782 | 0 | 50016 Shares   |
| Weiss Group | 11-Sep-2026 | Acquisition | 0.1800 | 0 | 200000 Shares  |
| Weiss Group | 11-Sep-2026 | Disposal    | 0.1825 | 0 | 600000 Shares  |
| Weiss Group | 14-Sep-2026 | Disposal    | 0.1800 | 0 | 522978 Shares  |
| Weiss Group | 15-Sep-2026 | Acquisition | 0.1750 | 0 | 853091 Shares  |
| Weiss Group | 17-Sep-2026 | Acquisition | 0.1700 | 0 | 3949497 Shares |
| Weiss Group | 17-Sep-2026 | Acquisition | 0.1675 | 0 | 546048 Shares  |
| Weiss Group | 17-Sep-2026 | Acquisition | 0.1675 | 0 | 60000 Shares   |
| Weiss Group | 18-Sep-2026 | Acquisition | 0.1725 | 0 | 591364 Shares  |
| Weiss Group | 18-Sep-2026 | Acquisition | 0.1700 | 0 | 1000000 Shares |
| Weiss Group | 18-Sep-2026 | Acquisition | 0.1725 | 0 | 396000 Shares  |
| Weiss Group | 18-Sep-2026 | Acquisition | 0.1700 | 0 | 681276 Shares  |
| Weiss Group | 22-Sep-2026 | Acquisition | 0.1775 | 0 | 2400000 Shares |

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARBN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable                    |                       |

## 7. Addresses

The addresses of the person named in this form are as follows:

| Name                                   | Address                                                                                        |
|----------------------------------------|------------------------------------------------------------------------------------------------|
| Weiss Asset Management LP              | 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA                                |
| Brookdale International Partners, L.P. | c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA |
| Brookdale Global Opportunity Fund      | c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA |
| BIP GP LLC                             | c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA |
| WAM GP LLC                             | c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA |
| Andrew Weiss                           | c/o Weiss Asset Management LP, 222 Berkeley St., 16 <sup>th</sup> Floor, Boston, MA 02116, USA |

## Signature

print name

Ann Marie Stieglitz

capacity:

Authorized Signatory

sign here



Date:

24 September 2026

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of “associate” in section 9 of the Corporations Act 2001.
- (3) See the definition of “relevant interest” in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting units of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting units in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person’s votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write “unknown”.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.