



Cygnus Metals Limited
ACN 609 094 653

Notice of General Meeting

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

Time and date: 9:30am (AWST) on Monday, 16 December 2024

Location: Offices of Cygnus Metals Limited
Level 2, 8 Richardson Street, West Perth WA 6005

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

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

Should you wish to discuss any matter, please do not hesitate to contact the Company on (08) 6118 1627.

Shareholders are urged to vote by lodging the Proxy Form

Cygnus Metals Limited
ACN 609 094 653
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Cygnus Metals Limited (**Company**) will be held at the offices of Cygnus Metals Limited, Level 2, 8 Richardson Street, West Perth WA 6005, on Monday, 16 December 2024 at 9:30am (AWST) (**Meeting**).

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 9:30am (AWST) on Saturday, 14 December 2024.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

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

Agenda

Resolution 1 – Ratification of issue of Tranche 1 Placement Shares

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

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

(a) 56,918,871 Tranche 1 Placement Shares issued under Listing Rule 7.1; and

(b) 37,945,914 Tranche 1 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Tranche 2 Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 57,912,993 Tranche 2 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Director Placement Shares

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

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 138,889 Director Placement Shares to Michael Bohm (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Advisor 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 7.1 and for all other purposes, Shareholders approve the issue of up to 4,166,667 Advisor Shares, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

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

- (a) **Resolution 1(a):** by or on behalf of any person who participated in the issue of those Tranche 1 Placement Shares, or any of their respective associates, or their nominees;
- (b) **Resolution 1(b):** by or on behalf of any person who participated in the issue of those Tranche 1 Placement Shares, or any of their respective associates, or their nominees;
- (c) **Resolution 2:** by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Tranche 2 Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees;
- (d) **Resolution 3:** by or on behalf of Michael Bohm (or his nominee/s), and any other person who will obtain a material benefit as a result of, the proposed issue of the Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates; and
- (e) **Resolution 4:** by or on behalf of Canaccord (or its nominee/s) and any other person who will obtain a material benefit as a result of the issue of the Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

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

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

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to be 'DS' with a long horizontal stroke extending to the right.

David Southam

Executive Chair

Cygnus Metals Limited

Dated: 11 November 2024

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 Cygnus Metals Limited at Level 2, 8 Richardson Street, West Perth WA 6005, on Monday, 16 December 2024 at 9:30am (AWST).

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	Resolution 1 – Ratification of issue of Tranche 1 Placement Shares
Section 5	Resolution 2 – Approval to issue Tranche 2 Placement Shares
Section 6	Resolution 3 – Approval to issue Director Placement Shares
Section 7	Resolution 4 – Approval to issue Advisor Shares
Schedule 1	Definitions

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

2. Voting and attendance information

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

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

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

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.

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. 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 voting instruction must be received by 9:30am (AWST) on Saturday, 14 December 2024, being not later than 48 hours before the commencement of the Meeting.

2.4 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.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretaries at admin@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. Background to the Resolutions

3.1 Merger

On 15 October 2024, the Company announced that it had entered into a definitive arrangement agreement (**Arrangement Agreement**), pursuant to which the Company will acquire 100% of the issued and outstanding common shares of Doré Copper Mining Corp. (TSXV:DCMC; OTCQB:DRCMF; FRA:DCM) (**Doré**), (**Doré Shares**) by way of a statutory plan of arrangement under the Canada Business Corporations Act (**CBCA**), (**Merger**). Refer to the Arrangement Agreement released to ASX on 17 October 2024 for further details of the terms and conditions of the Merger.

Implementation of the Merger is subject to the satisfaction or waiver of certain conditions under the Arrangement Agreement, including the approval of 66⅔% of the votes cast by Doré shareholders (and, if necessary, a simple majority of the votes cast by Doré shareholders, excluding certain related parties as prescribed by *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*), at a special meeting of shareholders of Doré (**Doré Shareholder Approval Condition**).

In conjunction with the Merger, the Company has entered into an advisor agreement with Canaccord Genuity (Australia) Limited (**Canaccord**) whereby Canaccord has agreed to act as financial advisor to the Company in connection with the Merger (**Advisor Agreement**). Further details regarding the Advisor Agreement are set out in Section 7.1 below.

3.2 Placement

On 17 October 2024, the Company announced that it had received firm commitments from institutional and sophisticated investors to raise A\$11,000,000 (before costs) through the issue of 152,777,778 Shares (**Placement Shares**) at an issue price of A\$0.072 per Placement Share (**Placement**).

The Placement is being undertaken in the following tranches:

- (a) **Tranche 1 Placement:** the issue of 94,864,785 Placement Shares (**Tranche 1 Placement Shares**), comprising:

- (i) 56,918,871 Tranche 1 Placement Shares under Listing Rule 7.1; and
- (ii) 37,945,914 Tranche 1 Placement Shares under Listing Rule 7.1A; and
- (b) **Tranche 2 Placement:** the issue of up to 57,912,993 Shares subject to the receipt of Shareholder approval (**Tranche 2 Placement Shares**), including the issue of up to 138,889 Shares to Director, Michael Bohm (or his nominee/s) as set out in Section 6.1 (**Director Placement Shares**).

In addition to receipt of the requisite majority of Shareholders at the Meeting, the issue of the Tranche 2 Placement Shares is also conditional on the Doré Shareholder Approval Condition being satisfied. The Company included this condition in order to provide participants in the Tranche 2 Placement (which includes Doré's major shareholders set out below) with certainty that they will only be issued Tranche 2 Placement Shares in the event that the Merger is supported by Doré Shareholders and is therefore likely to complete, subject to the satisfaction of the other customary conditions precedent to the Merger. If the Doré Shareholder Approval Condition is not satisfied, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and, accordingly, will not raise approximately A\$4,169,735 (before costs) through the issue of the Tranche 2 Placement Shares.

On 23 October 2024, the Company issued the Tranche 1 Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

Doré's major shareholders, Equinox Partners Investment Management, LLC (**Equinox**) and Ocean Partners Holdings Limited (**Ocean Partners**) who currently hold ~29% and ~28% of the Doré Shares, respectively, will participate in the Placement and subscribe for a total of 16,666,667 and 1,388,889 Placement Shares, respectively. Upon completion of the Merger and the issue of the Shares the subject of Resolutions 2 to 4 (inclusive), and to the best of the knowledge of the Directors as at the date of this Notice, Equinox and Ocean Partners will hold ~12.41% and ~10.56% of the Company's Shares on issue.

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

4.1 General

The background to the Placement and issue of Tranche 1 Placement Shares is set out in Section 3.2 above.

Resolution 1(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Tranche 1 Placement Shares under Listing Rules 7.1 and 7.1A, respectively.

4.2 Listing Rules 7.1, 7.1A and 7.4

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

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting held on 16 May 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 or 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's additional 25% placement capacity under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the issue of the Tranche 1 Placement Shares.

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

The effect of Shareholders passing Resolution 1(a) and Resolution 1(b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the additional 25% placement capacity set out in Listing Rules 7.1 and 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 56,918,871 Tranche 1 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 37,945,914 Tranche 1 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

If Resolution 1(a) is not passed, the Company's capacity to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, will be reduced by 56,918,871 Shares, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares.

If Resolution 1(b) is not passed, the Company's capacity to issue Equity Securities in the future up to the additional 10% placement capacity set out in Listing Rule 7.1A, will be reduced by 37,945,914 Shares, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date of the Tranche 1 Placement Shares (assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

4.3 Specific information required by Listing Rule 7.5

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

- (a) The Tranche 1 Placement Shares were issued to institutional and sophisticated investors. The participants in the Placement 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. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company advises that Merk Investments LLC <ASA Gold Precious Metals A/C>, a substantial Shareholder, was issued 8,304,438 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 the Tranche 1 Placement Shares were related parties of the Company or a Material Investor.

- (b) 94,864,785 Tranche 1 Placement Shares were issued as follows:
 - (i) 56,918,871 Shares issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
 - (ii) 37,945,914 Shares were issued within the Company's additional 10% placement capacity permitted under Listing Rule 7.1A.
 - (c) The Tranche 1 Placement Shares are 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 Tranche 1 Placement Shares were issued on 23 October 2024.
 - (e) The Tranche 1 Placement Shares were issued at an issue price of A\$0.072 each.
 - (f) The proceeds from the issue of the Tranche 1 Placement Shares are intended to be used as follows:
 - (i) to cover exploration, resource development and study advancement at the Chibougamau Copper-Gold Project following completion of the Merger (refer to the Company's announcement released to ASX on 15 October 2024 for further details regarding the Chibougamau Copper-Gold Project);
 - (ii) advancing the lithium exploration pipeline in James Bay;
 - (iii) general working capital; and
 - (iv) costs associated with the Merger and Placement.
- If the Merger does not complete, the proceeds from the issue of the Tranche 1 Placement Shares allocated in accordance with Section 4.3(f)(i) are intended to be allocated to advancing the Company's projects in James Bay, Quebec and Western Australia, and general working capital.
- (g) There are no other material terms to the agreement for the subscription of the Tranche 1 Placement Shares.
 - (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 1(a) and (b) are each an ordinary resolution.

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

5. Resolution 2 – Approval to issue Tranche 2 Placement Shares

5.1 General

The background to the Placement and the proposed issue of the Tranche 2 Placement Shares is set out in Section 3.2 above.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Tranche 2 Placement Shares. The Company is also separately seeking Shareholder approval under Resolution 3 for Non-Executive Director, Michael Bohm to participate in the Tranche 2 Placement.

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Tranche 2 Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 and 7.1A to accommodate the issue of the Tranche 2 Placement Shares.

The effect of Shareholders passing Resolution 2 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 2 is passed and the Doré Shareholder Approval Condition is satisfied, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed or the Doré Shareholder Approval Condition is not satisfied, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and, accordingly, will not raise approximately A\$4,169,735 (before costs) through the issue of the Tranche 2 Placement Shares.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Placement Shares:

- (a) The Tranche 2 Placement Shares will be issued to institutional and sophisticated investors. Other than Mr Bohm, for whom separate Shareholder approval is being sought (refer to Resolution 3), the Tranche 2 Placement Shares will not be issued to any related party or Material Investor of the Company.

As noted above, Equinox and Ocean Partners who currently hold ~29% and ~28% of the Doré Shares, respectively, have and will participate in the Placement and subscribe for a total of 16,666,667 and 1,388,889 Placement Shares, respectively. Upon completion of the Merger and the issue of the Shares the subject of Resolutions 2 to 4 (inclusive), and to the best of the knowledge of the Directors as at the date of this Notice, Equinox and Ocean Partners will hold ~12.41% and ~10.56% of the Company's Shares on issue.

The participants in the Placement 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.

- (b) A maximum of 57,912,993 Tranche 2 Placement Shares will be issued.

- (c) The Tranche 2 Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Tranche 2 Placement Shares will be issued at an issue price of A\$0.072 each, being the same price at which the Tranche 1 Placement Shares were issued.
- (f) The proceeds from the issue of the Tranche 2 Placement Shares are intended to be used in the same manner as the proceeds of the Tranche 1 Placement Shares, as set out in Section 4.3(f) above.
- (g) The issue of the Tranche 2 Placement Shares is also conditional upon the Doré Shareholder Approval Condition being satisfied. There are no other material terms to the agreement for the subscription of the Tranche 2 Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

6. Resolution 3 – Approval to issue Director Placement Shares

6.1 General

The background to the proposed issue of the Director Placement Shares is in Section 3.2.

Non-Executive Director, Michael Bohm has agreed to subscribe for up to 138,889 Shares under the Tranche 2 Placement to raise gross proceeds of approximately A\$10,000 (before costs).

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of the Director Placement Shares to Michael Bohm (or his nominee/s).

6.2 Listing Rule 10.11

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

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule

10.11.4); or

- (e) a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Michael Bohm is a related party of the Company by virtue of being a Director and therefore falls into the category stipulated by Listing Rule 10.11.1.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of these Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 3 will be to allow the Company to issue the Director Placement Shares, raising up to A\$10,000 (before costs).

If Resolution 3 is passed and the Doré Shareholder Approval Condition is satisfied, the Company will proceed with the issue of the Director Placement Shares.

If Resolution 3 is not passed or the Doré Shareholder Approval Condition is not satisfied, the Company will not be able to proceed with the issue of the Director Placement Shares. As noted in Section 5.3(a) above, Resolution 2 includes the number of Shares proposed to be issued to Michael Bohm (or his nominee/s) under Resolution 3. In the event Shareholders do not pass Resolution 3, and Resolution 2 is passed and the Doré Shareholder Approval Condition is satisfied, the Company intends to seek commitments from unrelated parties to subscribe for up to an equivalent number of Tranche 2 Placement Shares as the Director Placement Shares, such that the Company is able to raise the A\$10,000 (before costs).

6.3 Specific information required by Listing Rule 10.13

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

- (a) The Director Placement Shares will be issued to Michael Bohm (or his nominee/s).
- (b) Mr Bohm falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director of the Company. In the event the Director Placement Shares are issued to a nominee of Mr Bohm, that nominee will fall into the category stipulated by Listing Rule 10.11.4.
- (c) A maximum of 138,889 Director Placement Shares will be issued.
- (d) The Director Placement Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (e) The Director Placement Shares will be issued no later than one month after the date of the Meeting.

- (f) The Director Placement Shares will be issued at A\$0.072 each, being the same issue price as the Tranche 1 Placement Shares and Tranche 2 Placement Shares.
- (g) The proceeds from the issue of the Director Placement Shares are intended to be used in the same manner as the proceeds of the Tranche 1 Placement Shares and Tranche 2 Placement Shares, as set out in Section 4.3(f) above.
- (h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Mr Bohm.
- (i) The issue of the Director Placement Shares is also conditional upon the Doré Shareholder Approval Condition being satisfied. There are no other material terms to the proposed issue of the Director Placement Shares.
- (j) A voting exclusion statement is included in the Notice.

6.4 Chapter 2E of the Corporations Act

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

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

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

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

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

6.5 Additional information

Resolution 3 is an ordinary resolution.

The Board, (other than Mr Bohm who has an interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4 – Approval to issue Advisor Shares

7.1 General

As noted in Section 3.1, the Company is party to the Advisor Agreement pursuant to which Canaccord has agreed to provide financial advisory services to the Company in connection with the Merger.

Under the Advisor Agreement and subject to the Merger or another acquisition transaction completing during the term of the engagement (**Acquisition Transaction**), the Company has

agreed to pay Canaccord a transaction fee upon closing of the Acquisition Transaction comprising:

- (a) A\$300,000 in cash; and
- (b) 4,166,667 Shares (**Advisor Shares**) being equal to A\$300,000 at the deemed issued price of A\$0.072 each (i.e. the issue price under the Placement), subject to Shareholder approval pursuant to Listing Rule 7.1,

(together, the **Transaction Fee**).

In the case that the Acquisition Transaction is not completed, and a break fee or a termination fee is paid to the Company or its affiliates (**Break Fee**), the Company shall pay Canaccord an amount equal to 30% of such Break Fee, subject to a maximum payment of A\$300,000. The Transaction Fee, together with the Break Fee, are referred to in this Notice as the **Advisor Fees**.

The engagement of Canaccord under the Advisor Agreement shall continue until the earlier of the date an Acquisition Transaction is completed and the date upon which the engagement is terminated by either the Company or Canaccord. If the Company terminates the Advisor Agreement without cause or Canaccord terminates the Advisor Agreement with cause, Canaccord's right to the Advisor Fees will survive termination and remain in full force and effect and continue to apply where any Acquisition Transaction to which the Advisor Agreement would have applied is agreed (whether subject to conditions or otherwise) or is announced by the Company within 6 months of termination of the Advisor Agreement and that Acquisition Transaction ultimately completes.

The Advisor Agreement contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Advisor Shares.

7.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 4.2 above.

The proposed issue of the Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1 and the Company does not have sufficient placement capacity remaining under Listing Rule 7.1 and 7.1A to accommodate the issue of the Advisor Shares.

The effect of Shareholders passing Resolution 4 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 4 is passed, the Company will be able to proceed with the issue of the Advisor Shares.

If Resolution 4 is not passed and an Acquisition Transaction completes, the Company will not be able to proceed with the issue of the Advisor Shares and will instead pay Canaccord the deemed value of the Advisor Shares in cash (being A\$300,000).

7.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Shares:

- (a) The Advisor Shares will be issued to Canaccord (or its nominee/s), none of whom are a related party.
- (b) A maximum of 4,166,667 Advisor Shares will be issued.
- (c) The Advisor Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue.
- (d) The Advisor Shares will be issued no later than 3 months after the date of the Meeting.
- (e) The Advisor Shares will be issued for nil cash consideration, at a deemed issue price of A\$0.072 each (being the same issue price as the Placement Shares).
- (f) There will be no proceeds from the issue of the Advisor Shares as they are being issued to satisfy a contractual obligation to Canaccord under the Advisor Agreement. The Advisor Shares are consideration for financial advisory services provided by Canaccord in connection with the Merger.
- (g) A summary of the material terms of the Advisor Agreement is set out in Section 7.1.
- (h) A voting exclusion statement is included in the Notice.

7.4 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

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

\$ or A\$	means Australian dollars.
Advisor Agreement	has the meaning given in Section 7.1.
Advisor Fees	has the meaning given in Section 7.1.
Advisor Shares	means the 4,166,667 Shares proposed to be issued to Canaccord (or its nominee/s), the subject of Resolution 4.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Break Fee	has the meaning given in Section 7.1.
Canaccord	means Canaccord Genuity (Australia) Limited.
Chair	means the person appointed to chair the Meeting.
Closely Related Party	means: (a) a spouse or child of the member; or (b) has the meaning given in section 9 of the Corporations Act.
Company	means Cygnus Metals Limited (ACN 609 094 653).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Director Placement Shares	means the 138,889 Shares proposed to be issued to Michael Bohm (or his nominee/s), the subject of Resolution 3.
Doré	means Doré Copper Mining Corp. (TSXV:DCMC; OTCQB:DRCMF; FRA:DCM).
Doré Share	means a common share in the capital of Doré.
Doré Shareholder Approval Condition	has the meaning given in Section 3.1.
Euroz Hartleys	means Euroz Hartleys Limited.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.

Joint Lead Managers	means, together, Canaccord and Euroz Hartleys.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Merger	has the meaning given in Section 3.1.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.2.
Placement Shares	has the meaning given in Section 3.2.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement	has the meaning given in Section 3.2.

Tranche 1 Placement Shares means the 94,864,785 Shares issued pursuant to the Tranche 1 Placement, the subject of Resolution 1(a) and Resolution 1(b).

Tranche 2 Placement has the meaning given in Section 3.2.

Tranche 2 Placement Shares means the 57,912,993 Shares proposed to be issued pursuant to the Tranche 2 Placement, the subject of Resolution 2.

Transaction Fee has the meaning given in Section 7.1.

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



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Saturday, 14 December 2024**.

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 184583

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

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Cygnus Metals Limited to be held at the offices of Cygnus Metals Limited, at Level 2, 8 Richardson Street, West Perth, WA 6005 on Monday, 16 December 2024 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1a	Ratification of issue of Tranche 1 Placement Shares under LR 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 1b	Ratification of issue of Tranche 1 Placement Shares under LR 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Director Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Advisor Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

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



15 November 2024

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

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

Time and date: 9:30am (Perth time) on Monday, 16 December 2024

Location: Offices of the Company at Level 2, 8 Richardson Street, West Perth WA 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/>; and
- the ASX market announcements page under the Company's code "CY5".

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

Voting at the Meeting or by proxy

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

Proxy forms can be lodged:

Online: www.investorvote.com.au (control number: 184583) 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

Your proxy voting instruction must be received by 9:30am (Perth time) on Saturday, 14 December 2024, 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