



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

## **Notice of Annual General Meeting**

Dated as of Monday, 31 March 2025

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

**Time and date:** 9:00am (AWST) on Wednesday, 14 May 2025  
(which corresponds to 9:00pm (Toronto time) on Tuesday,  
13 May 2025)

**Location:** Quest Kings Park, 54 Kings Park Road, West Perth, Western  
Australia

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 Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, on Wednesday, 14 May 2025 at 9:00am (AWST), which corresponds to 9:00pm (Toronto time) on Tuesday, 13 May 2025, and at any adjournments thereof, for the purposes set forth in the notice of the Meeting (**Meeting**).

The information contained herein is given as of Monday, 31 March 2025, unless otherwise noted. The information contained in this Notice and Explanatory Memorandum is furnished in connection with the solicitation by management of the Company of proxies to be used at the Meeting. It is expected that the solicitation will be made primarily by mail or telephone, but proxies may also be solicited personally by directors, officers or regular employees of the Company. Such persons will not receive any extra compensation for such activities. All costs of solicitation of proxies by management will be borne by the Company.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at **5:00pm** (AWST) on Monday, 12 May 2025, which corresponds to **5:00pm** (Toronto time) on Sunday, 11 May 2025 (the **Registration Date**).

**In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101), Canadian beneficial shareholders as of April 7, 2025 (the “Canadian Beneficial Holder Record Date”) are entitled to receive notice of the Meeting and to provide instructions to vote at the Meeting.** Please see the “Voting and Attendance Information” section of the Explanatory Memorandum for further voting information for Canadian beneficial shareholders and registered shareholders.

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

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

## **Agenda**

### **1 Annual Report**

To consider the Annual Report of the Company and its controlled entities for the financial year ended 31 December 2024, 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 – Re-election of Director – David Southam

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

*'That, David Southam, 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 election, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

### Resolution 3 – Election of Director – Mario Stifano

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

*'That, Mario Stifano, 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 4 – Election of Director – Brent Omland

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

*'That, Brent Omland, 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 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 3 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 1,000,000 Stage 3 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 3 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 3 Beryl Consideration Shares to the Beryl Vendors.

## **Resolution 7 – Ratification of agreement to issue Stage 3 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 600,000 Stage 3 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 3 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 3 Sakami Consideration Shares to the Sakami Vendors.

## **Resolution 8 – Approval of New Plan**

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

*'That, pursuant to and in accordance with exception 13(b) of Listing Rule 7.2, the policies of the TSX Venture Exchange, and for all other purposes, Shareholders approve the new employee incentive scheme of the Company known as the "Cygnus Metals Limited Omnibus Equity Incentive Plan" (**New Plan**) and the issue of:*

- for the purpose of the policies of the TSX Venture Exchange, up to the maximum number of Shares issuable under the New Plan pursuant to the settlement or exercise, as applicable, of all securities under the New Plan, not exceeding 169,846,334 Shares; and*
- for the purpose of exception 13(b) of Listing Rule 7.2, up to the maximum number of 169,846,334 Securities under the New Plan,*

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

## **Resolution 9 – Approval of potential termination benefits under the New Plan**

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

*‘That, conditional on Resolution 8 being approved, for a period commencing from the date this Resolution is passed and ending upon the expiry of all Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 10 – Approval to issue Director Performance Rights**

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 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Director Performance Rights to Directors under the New Plan as follows:*

- (a) *up to 12,000,000 Director Performance Rights to David Southam;*
- (b) *up to 12,000,000 Director Performance Rights to Ernest Mast;*
- (c) *up to 5,000,000 Director Performance Rights to Kevin Tomlinson;*
- (d) *up to 3,000,000 Director Performance Rights to Mario Stifano;*
- (e) *up to 3,000,000 Director Performance Rights to Raymond Shorrocks; and*
- (f) *up to 3,000,000 Director Performance Rights to Brent Omland,*

*or their respective nominees, on the terms and conditions in the Explanatory Memorandum.’*

## **Resolution 11 – Amendment to Rule 2.1 of the Constitution**

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

*‘That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments to Rule 2.1 of the Constitution as contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed.’*

## Resolution 12 – Amendment to Rule 6.1 of the Constitution

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

*‘That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments to Rule 6.1 of the Constitution as contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification as follows, with effect from the date this Resolution is passed.’*

## Resolution 13 – Appointment of Auditor

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

*‘That, for the purpose of section 327B(1)(b) of the Corporations Act, and for all other purposes, BDO Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the end of the Meeting, on the terms and conditions in the Explanatory Memorandum.’*

## Voting exclusions

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

- **Resolution 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.
- **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 3 Beryl Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- **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 3 Sakami Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates, or their nominees.
- **Resolution 8:** by or on behalf of a person who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange (**TSXV**).
- **Resolution 10(a):** by or on behalf of David Southam (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.
- **Resolution 10(b):** by or on behalf of Ernest Mast (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.

- **Resolution 10(c):** by or on behalf of Kevin Tomlinson (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.
- **Resolution 10(d):** by or on behalf of Mario Stifano (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.
- **Resolution 10(e):** by or on behalf of Raymond Shorrocks (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.
- **Resolution 10(f):** by or on behalf of Brent Omland (or his nominees), and any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the New Plan, or any of their respective associates and any votes required to be excluded for the purposes of disinterested shareholder approval under the policies of the TSX Venture Exchange.

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.

## 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.

**Resolution 8, Resolution 9 and Resolution 10(a) – (f) (inclusive):** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the relevant Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the resolutions.

However, the above prohibition does not apply if the proxy is the Chair and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 200E(2A) of the Corporations Act, a vote on **Resolution 9** must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

Further, in accordance with section 224 of the Corporations Act, a vote on **Resolution 10(a) – (f) (inclusive)** must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

**Please note:** If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

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**



**David Southam**  
Executive Chair  
Cygnus Metals Limited  
Dated: 31 March 2025



**Cygnus Metals Limited**  
**ACN 609 094 653**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia, on Wednesday, 14 May 2025 at 9:00am (AWST) (which corresponds to 9:00pm (Toronto time) on Tuesday, 13 May 2025) (**Meeting**).

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

Section 2	Voting and attendance information
Section 3	General Matters
Section 4	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 3 Beryl Consideration Shares
Section 9	Resolution 7 – Ratification of agreement to issue Stage 3 Sakami Consideration Shares
Section 10	Resolution 8 – Approval of New Plan
Section 11	Resolution 9 – Approval of potential termination benefits under the New Plan
Section 12	Resolutions 10(a)-(f) (inclusive) – Approval to issue Director Performance Rights
Section 13	Resolutions 11 & 12 – Amendments to Rules 2.1 and 6.1 of the Constitution
Section 14	Resolution 13 – Appointment of Auditor
Schedule 1	Definitions
Schedule 2	Summary of material terms of the New Plan
Schedule 3	Terms and conditions of Director Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Nomination of Auditor
Schedule 6	Statement of Executive Compensation and Corporate Governance Disclosure

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

## 2. Voting and attendance information

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

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

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

### 2.1 Voting in person

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

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

### 2.2 Voting by a corporation

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

### 2.3 Voting by proxy

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

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

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

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

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

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

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

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

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

Your Proxy Form must be received by **9:00am (AWST) on Monday, 12 May 2025 or 9:00pm (EST) on Sunday, 11 May 2025**, being not later than 48 hours before the commencement of the Meeting.

## **2.4 Canadian Non-Registered Owners or Beneficial Shareholders**

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

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

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

(a) Voting Procedure for Canadian Beneficial Shareholders

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

The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications Solutions (**Broadridge**). Broadridge mails the VIFs to the Canadian beneficial shareholders as of the Canadian Beneficial Holder Record Date and asks the Canadian beneficial shareholders to return the VIFs to Broadridge. Broadridge then tabulates the results of all VIFs received from Canadian beneficial shareholders as of the beneficial ownership determination date respecting the Shares to be represented at the Meeting. The VIF must be returned to Broadridge in advance of the Meeting as per the instructions on the VIF in order to have the Shares voted or otherwise represented at the Meeting.

(b) Voting by Internet, Telephone or Facsimile

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

Your vote **must be received by 9:00pm (Toronto time) on May 11, 2025** or 48 hours (excluding Saturdays, Sundays and statutory holidays in Canada) before the time and day of any adjourned meeting. If you vote by Internet, DO NOT mail back the proxy or the VIF.

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

## 2.5 Chair's voting intentions

The Chair intends to exercise all available proxies in **FAVOUR** of all Resolutions (other than Resolution 12 in respect of which the Chair intends to **ABSTAIN** from voting available proxies),

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

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, Resolution 8, Resolution 9 or Resolution 10(a) to (f) (inclusive) 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 these Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

## **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 authorized to issue ordinary shares. As of the Canadian Beneficial Holder Record Date, the Company has 849,231,671 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**

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

### 3.3 Principal Shareholders

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

Name	Number of Shares <sup>(1)</sup>	Percentage of Outstanding Shares
Ocean Partners Holdings Limited <i>Connecticut, USA</i>	89,559,019	10.55%
Equinox Partners Investment Management LLC <i>New York, USA</i>	105,278,039 <sup>(2)</sup>	12.40%

**Notes:**

1. The information as to the class and number of voting securities beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company has been based solely upon reports filed on the System for Electronic Disclosure by Insiders (SEDI) at [www.sedi.ca](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).
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 2024.

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:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) 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 2024 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 2024 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 2026 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).

David Southam was appointed as a non-executive Director on 1 November 2022 and transitioned to Managing Director on 13 February 2023. Accordingly, Mr Southam was not required to seek election at the annual general meeting held in 2023 following his appointment pursuant to Listing Rule 14.4 and Rule 6.1(e) of the Constitution.

The Company currently has six Directors, including a Managing Director (Ernest Mast) and two Directors seeking election under Rule 6.1(e) of the Constitution (Mario Stifano and Brent Omland). Accordingly, one of the remaining three Directors must retire from office to satisfy the rotation requirements under Rule 6.1(f) of the Constitution.

On 1 April 2024, Mr Southam transitioned from Managing Director to Executive Chair and therefore must seek re-election at this Meeting, being the third annual general meeting following his appointment, to satisfy the rotation requirements under the Constitution and the Listing Rules. Accordingly, David Southam, will retire at this Meeting and being eligible, seeks re-election pursuant to the Resolution 2.

Mario Stifano and Brent Omland were each appointed as a Non-Executive Director of the Company on 31 December 2024 upon the completion of the Company's merger with Doré by way of a Canadian statutory plan of arrangement (**Merger**). Accordingly, Mr Stifano and Mr Omland retire at this Meeting and, being eligible, seek election pursuant to Resolution 3 and Resolution 4, respectively.

Assuming Messrs Southam, Stifano and Omland are re-elected and elected 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 2028.

The Directors' relevant interests in Equity Securities of the Company as at the date of this Notice are set out in Section 12.7(f). No Director holds, directly or indirectly, 10% or more of the Shares on issue as at the date of this Notice.

## 6.2 David Southam

Mr Southam is a FCPA with more than 30 years' experience in operations, capital markets and finance across the resources and industrial sectors. Prior roles include Managing Director of Mincor Resources NL (ASX: MCR), Executive Director of Western Areas (ASX: WSA), Non-Executive Director of Kidman Resources and has held senior executive roles within Brambles Group, ANZ Investment Bank and WMC Resources.

Mr Southam is currently a non-executive director of Ramelius Resources Ltd and non-executive chair of Andean Silver Ltd. Mr Southam does not currently hold any other material directorships, other than as disclosed in this Notice.

If elected, Mr Southam is not considered by the Board (with Mr Southam abstaining) to be an independent Director, due to being employed by the Company in an executive capacity.

Mr Southam resides in Western Australia, Australia and has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

For the proceeding five years, Mr Southam has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Executive Chair	Apr	2024	Present	
Cygnus Metals Limited	Managing Director	Feb	2023	Mar	2024
Cygnus Metals Limited	Non-Executive Director	Nov	2022	Feb	2023
Andean Silver Ltd.	Non-Executive Chair	Oct	2024	Present	
Andean Silver Ltd.	Non-Executive Director	Apr	2024	Sep	2024
Curtin University	Council Member	Apr	2020	Present	
Ramelius Resources Ltd	Non-Executive Director	Jul	2018	Present	
Mincor Resources NL	Managing Director	Feb	2019	Aug	2022

### 6.3 Mario Stifano

Mario Stifano is a seasoned mining executive and Chartered Professional Accountant with over 16 years of experience working with exploration, development and producing mining companies. Mr Stifano is the former Executive Chairman of Doré. Mr Stifano has held a number of senior executive positions including Chief Executive Officer of Cordoba Minerals Corp., Executive Chairman with Mega Precious Metals Inc., Vice President and Chief Financial Officer with Lake Shore Gold Corp Inc., and Vice President and Chief Financial Officer of Ivernica Inc. Mr Stifano has been instrumental in raising over \$700 million to explore and fund mining projects, including raising over \$500 million at Lake Shore Gold Corp Inc., to develop three gold mines which are currently producing over 180,000 ounces of gold annually, and are now part of the Canadian assets within Pan American Silver.

Mr Stifano is currently the Chief Executive Officer and executive director of Galantas Gold Corporation and director of Bell Copper Corporation and Lupaka Gold Corp. Mr Stifano does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Stifano's background and experience and that these checks did not identify any information of concern.

If elected, Mr Stifano is not considered by the Board (with Mr Stifano abstaining) to be an independent Director, due to previously being employed as the executive chairman of Doré, a subsidiary of the Company following the Merger, within the last three years.

Mr Stifano resides in Ontario, Canada and has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

For the proceeding five years, Mr Stifano has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Non-Executive Director	Dec	2024	Present	
Doré Copper Mining Corp.	Executive Chairman	Dec	2019	Dec	2024
Galantas Gold Corporation	CEO and Executive Director	June	2021	Present	
Bell Copper Corporation	Director	Aug	2020	Present	
Lupaka Gold Corp.	Director	May	2018	Present	
Omai Gold Mines Corp	President, CEO and Director	Oct	2020	July	2021

#### 6.4 Brent Omland

Brent Omland is a Chartered Professional Accountant with 20 years of experience in the mining, metals and trading business. He is a former director of Doré and has served as the Chief Financial Officer and as a Director of Ocean Partners Holdings Limited (**Ocean Partners**), an international base and precious metals trader, since 2013. In 2023, Mr Omland was appointed to the role of co-CEO of Ocean Partners. Before joining Ocean Partners, Mr Omland was the Chief Financial Officer for Ivernica Inc. and Enirgi Metals Group, which were focused on lead mining and secondary lead smelting in Australia. Mr Omland also worked in finance roles for Teck Cominco.

Mr Omland is currently a director of Nicola Mining Inc. and Galantas Gold Corporation. Mr Omland does not currently hold any other material directorships, other than as disclosed in this Notice.

The Company confirms that it took appropriate checks into Mr Omland's background and experience and that these checks did not identify any information of concern.

If elected, Mr Omland is considered by the Board (with Mr Omland abstaining) to be an independent Director. Notwithstanding that Mr Omland is co-CEO of Ocean Partners (a substantial shareholder of the Company), Mr Omland 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 Omland resides in Connecticut, United States of America and has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director. Mr Omland is the Chair of the Company's Audit Committee.

For the proceeding five years, Mr Omland has held the following occupations:

EMPLOYER NAME	POSITION HELD	FROM		TO	
		MM	YY	MM	YY
Cygnus Metals Limited	Non-Executive Director	Dec	2024	Present	
Doré Copper Mining Corp.	Director	Dec	2019	Dec	2024
Nicola Mining Inc.	Director	Feb	2023	Present	
Galantas Gold Corporation	Director	June	2021	Present	
Masivo Silver Corp.	Director	Apr	2014	Apr	2021

## 6.5 Board recommendations

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

- (a) Mr Southam's extensive experience in managing ASX-listed mining companies, developing projects and capital markets will assist the Company in achieving its strategic objectives in the short and medium term;
- (b) Mr Southam'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
- (c) Mr Southam is a long-standing member of the management team 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.

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

- (d) Mr Stifano's experience in exploration, development and financing of mining projects globally will assist the Company in achieving its strategic objectives in the short and medium term; and
- (e) Mr Stifano is a long-standing member of the Doré Board and management team whose in-depth knowledge and understanding of that entity and the Chibougamau Project will be instrumental in the growth of the Company at an important stage of development.

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

- (f) Mr Omland's financial experience in the mining, metals and trading business is an important addition to the Board's existing skills and experience; and
- (g) Mr Omland is a long-standing member of the Doré Board whose in-depth knowledge and understanding of that entity and the Chibougamau Project 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 of directors, please refer to the above biographies of the directors of the Company standing for 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 \$93.4 million, based on the closing price of Shares on 28 March 2025.

#### **(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 6.2(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	\$0.055 50% decrease in Current Market Price	\$0.110 Current Market Price	\$0.220 100% increase in Current Market Price
849,231,671 Shares Variable A	10% Voting Dilution	84,923,167	84,923,167	84,923,167
	Funds raised	\$4,670,774	\$9,341,548	\$18,683,097
1,273,847,507 Shares 50% increase in Variable A	10% Voting Dilution	127,384,751	127,384,751	127,384,751
	Funds raised	\$7,006,161	\$14,012,323	\$28,024,645
1,698,463,342 Shares 100% increase in Variable A	10% Voting Dilution	169,846,334	169,846,334	169,846,334
	Funds raised	\$9,341,548	\$18,683,097	\$37,366,194

**Notes:**

1. The table has been prepared on the following assumptions:
  - (a) The issue price is the current market price (\$0.110), being the closing price of the Shares on ASX on 28 March 2025, being the latest practicable date before this Notice was signed.

- (b) Variable A comprises of 849,231,671 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 16 May 2024.

In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has issued the following Equity Securities under Listing Rule 7.1A:

Date of issue	Recipient	Number and type of security	Price	Use of funds
19 July 2024	<p>The Shares were issued to institutional and sophisticated investors pursuant to a placement. The participants in the placement were identified through a bookbuild process which involved seeking expressions of interest to participate in the placement from existing Shareholders of the Company and clients of the Joint Lead Managers, Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.</p> <p>In accordance with paragraph 7.3 of ASX Guidance Note 21, the Company advises that:</p> <ul style="list-style-type: none"> <li>• Symorgh Investments Pty Ltd &lt;Symorgh A/C&gt;, an associate of Stephen Parsons, and a former substantial Shareholder, was issued 7,142,857 Shares; and</li> <li>• Merk Investments LLC &lt;ASA Gold Precious Metals A/C&gt;, a substantial Shareholder, was issued 5,631,596 Shares,</li> </ul> <p>which in each case comprised more than 1% of the Company's issued capital at the time of the issue.</p>	29,335,913 Shares, representing ~10% of the total number of Shares on issue at the commencement of that 12-month period.	A\$0.035 each, representing a 44.4% discount to the closing price on the date of issue (noting that this was only a 18.6% discount to the closing price on the date of agreement)	<p><b>Cash raised:</b> \$1,026,756.96</p> <p><b>Cash spent:</b> \$1,026,756.96</p> <p><b>Use of funds:</b> Funds raised from the placement have been used for exploration activities across the Company's existing project portfolio; general working capital (including transaction costs); corporate costs; and due diligence costs associated with potential acquisitions</p> <p><b>Intended use of remaining funds:</b> N/A</p>
23 October 2024	<p>The Shares were issued to institutional and sophisticated investors pursuant to a placement. The participants in the placement were identified through a bookbuild process which involved seeking expressions of interest to participate in the placement from existing Shareholders of the Company and clients of the Joint Lead Managers, Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited.</p> <p>In accordance with paragraph 7.3 of ASX Guidance Note 21, the Company advises that Merk Investments LLC &lt;ASA Gold Precious Metals A/C&gt;, a substantial Shareholder, was issued 8,304,438 Shares, which comprised more than 1% of the Company's issued capital at the time of the issue.</p>	37,945,914 Shares, representing ~13% of the total number of Shares on issue at the commencement of that 12-month period.	A\$0.072 each, representing a 50% discount to the closing price on the date of issue (noting that this was only a 10% discount to the closing price on the date of agreement)	<p><b>Cash raised:</b> \$2,732,105.81</p> <p><b>Cash spent:</b> \$1,190,934.01</p> <p><b>Intended use of funds:</b> Funds raised from the placement will have been (and will be) used as follows:</p> <ul style="list-style-type: none"> <li>• to cover exploration, resource development and study advancement at the Chibougamau Copper-Gold Project following completion of the Merger;</li> <li>• advancing the lithium exploration pipeline in James Bay;</li> <li>• general working capital; and</li> <li>• costs associated with the Merger and placement.</li> </ul> <p><b>Intended use of remaining funds:</b> As above.</p>

(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 3 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 1,000,000 Shares under Stage 3 of the Beryl Option Agreement (**Stage 3 Beryl Consideration Shares**). As at the date of this Notice, the Board has not resolved to issue the Stage 3 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.

The Company is seeking approval pursuant to this Resolution 6 for the issue of the Stage 3 Beryl Consideration Shares. If the Company elects to proceed with the option, the remaining Stage 4 Beryl Consideration Shares are intended to be issued using the Company's available placement capacity under Listing Rule 7.1, subject to any required approval of the TSX Venture Exchange.

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 3 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 3 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 3 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 3 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 3 Beryl Consideration Shares.

If Resolution 6 is not passed or the Stage 3 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 1,000,000 Equity Securities for the 12 month period following the agreement to issue the Stage 3 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 3 Beryl Consideration Shares:

- (a) The Stage 3 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 3 Beryl Consideration Shares will be issued in the following proportions:
  - (i) up to 330,000 Stage 3 Beryl Consideration Shares to CMH;
  - (ii) up to 330,000 Stage 3 Beryl Consideration Shares to Anna Rosa Giglio; and
  - (iii) up to 340,000 Stage 3 Beryl Consideration Shares to Steve Labranche.
- (b) Subject to the Board resolving to proceed with Stage 3 of the Beryl Option Agreement, a maximum of 1,000,000 Stage 3 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 3 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 3 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 3 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 3 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 recommend Shareholders vote in favour of Resolution 6.

### **9. Resolution 7 – Ratification of agreement to issue Stage 3 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 600,000 Shares under Stage 3 of the Sakami Option Agreement (**Stage 3 Sakami Consideration Shares**). As at the date of this Notice, the Board has not resolved to issue the Stage 3 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 (being the Sakami Consideration Shares the subject of this Resolution);
  - (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 36 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 36 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.

The Company is seeking approval pursuant to this Resolution 7 for the issue of the Stage 3 Sakami Consideration Shares. If the Company elects to proceed with the option, the remaining Stage 4 Sakami Consideration Shares are intended to be issued using the Company's available placement capacity under Listing Rule 7.1, subject to any required approval of the TSX Venture Exchange.

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 3 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 3 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 3 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 3 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 3 Sakami Consideration Shares.

If Resolution 7 is not passed or the Stage 3 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 600,000 Equity Securities for the 12 month period following the agreement to issue the Stage 3 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 3 Sakami Consideration Shares:

- (a) The Stage 3 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 3 Sakami Consideration Shares will be issued in the following proportions:
  - (i) up to 200,000 Stage 3 Sakami Consideration Shares to CMH;
  - (ii) up to 200,000 Stage 3 Sakami Consideration Shares to Anna Rosa Giglio; and
  - (iii) up to 200,000 Stage 3 Sakami Consideration Shares to Steve Labranche.
- (b) Subject to the Board resolving to proceed with Stage 3 of the Sakami Option Agreement, a maximum of 600,000 Stage 3 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 3 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 3 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 3 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 3 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 recommend Shareholders vote in favour of Resolution 7.

### **10. Resolution 8 – Approval of New Plan**

#### **10.1 General**

The Company proposes to replace its Employee Securities Incentive Plan approved by Shareholders on 31 January 2023 (the **Predecessor Plan**) with the employee incentive scheme titled "Cygnus Metals Limited Omnibus Equity Incentive Plan" (**New Plan**) for consistency and compliance with the rules of the TSXV and Canadian securities law. The New Plan has been conditionally approved by the TSXV. Subject to compliance with the policies of ASX and TSXV,

all outstanding Securities granted under the Predecessor Plan shall continue to be outstanding and remain in force in accordance with their existing terms.

Shareholders previously approved a maximum of 25,500,000 Equity Securities to be issued under the Predecessor Plan in reliance on exception 13 of Listing Rule 7.2 over a period of three years. Since 31 January 2023, the Company actually issued a total of 1,800,000 Performance Rights and 1,292,796 Share Rights without Shareholder approval and without using placement capacity, in reliance on exception 13(b) of Listing Rule 7.2.

For the purposes of exception 13(b) of Listing Rule 7.2, the Company is now proposing to issue up to a maximum of 169,846,334 Equity Securities under the proposed New Plan within three years from the date of approval of Resolution 8.

For the purpose of the policies of the TSX Venture Exchange, the Company will also be subject to the following capacity limitation in respect to the issue of Securities under the New Plan: the maximum number of all Shares issuable under the New Plan pursuant to the settlement or exercise, as applicable, of all Securities under the New Plan shall not exceed 169,846,334 Shares, being 20% of the total Shares issued and outstanding at the time of this Notice (**TSXV Capacity Limitation**).

The TSXV Capacity Limitation set forth above will be reduced by the number of all Options, Performance Rights and Share Rights currently on issue as at the time of this Notice which were either issued:

- (a) under an employee incentive scheme; or
- (b) as incentive securities to directors, officers, employees or consultants of the Company.

Subject to the TSXV Capacity Limitation, the Company may still issue Equity Securities under the New Plan out of the Company's available placement capacity under Listing Rule 7.1 from time to time or subject to Shareholder approval under Listing Rule 7.1 or 10.14 (as applicable).

Subject to Shareholder approval of Resolution 10(a) to (f) (inclusive), 38,000,000 Director Performance Rights are proposed to be issued under the New Plan under the TSXV Capacity Limitation.

Resolution 8 seeks Shareholder approval of the Company's New Plan to take effect and replace the Company's Predecessor Plan and approval to issue:

- (a) for the purpose of the policies of the TSX Venture Exchange, up to the TSXV Capacity Limitation under the New Plan; and
- (b) for the purpose of exception 13(b) of Listing Rule 7.2, up to a maximum of 169,846,334 Equity Securities within a period of three (3) years from the date this Resolution is approved by Shareholders.

A summary of the material terms of the Company's New Plan is in Schedule 2.

## **10.2 Listing Rules 7.1 and 7.2, exception 13(b)**

A summary of Listing Rule 7.1 is contained in Section 8.3 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule 2.

If Resolution 8 is passed, the Company will be able to issue up to a maximum of 169,846,334 Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the New Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

If Resolution 8 is not passed, the New Plan will not be adopted and the Company's ability to offer incentive securities to employees and consultants may be limited.

### 10.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule 2.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan. Subject to Shareholder approval of Resolution 10(a) to (f) (inclusive), 38,000,000 Director Performance Rights are proposed to be issued under the New Plan.
- (c) The Company adopted its Predecessor Plan as an exception to Listing Rule 7.1 and 7.1A under Listing Rule 7.2, exception 13(b) at its general meeting held on 31 January 2023. The Company has issued the following Equity Securities under the Predecessor Plan:

Issue date	Equity Security	Number of Equity Securities	Recipients
14 February 2023	Performance Rights	18,000,000	Managing Director
14 February 2023	Performance Rights	500,000	Senior executive
27 March 2023	Performance Rights	1,000,000	Director
4 May 2023	Performance Rights	300,000	Employees
5 September 2023	Performance Rights	3,178,809	Managing Director
9 July 2024	Share Rights	2,720,768	Directors and senior executives
30 October 2024	Share Rights	1,459,153	Directors and senior executives
10 January 2025	Share Rights	741,587	Directors and senior executives

- (d) The maximum number of Equity Securities that may be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 8 is 169,846,334 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises 20% of the Company's Shares on issue at the date of this Notice. The maximum number of Equity Securities is not intended to be a prediction of the actual number to be issued under the

New Plan but is specified for the purpose of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b). It is not envisaged that the maximum number of Equity Securities for which approval is obtained will be issued immediately.

- (e) A voting exclusion statement is included in the Notice.

#### **10.4 Additional information**

Resolution 8 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 8 due to their personal interests in the outcome of the Resolution.

### **11. Resolution 9 – Approval of potential termination benefits under the New Plan**

#### **11.1 General**

The Corporations Act contains certain limitations concerning the payment of ‘termination benefits’ to persons who hold a ‘managerial or executive office’. The Listing Rules and rules of the TSXV also provides certain limitations on the payment of ‘termination benefits’ to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board, subject to the policies of the TSXV, with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This ‘accelerated vesting’ of Plan Securities may constitute a ‘termination benefit’ prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 8 or Resolution 9 are not passed, the Company will not be able to offer ‘termination benefits’ to persons who hold a ‘managerial or executive office’ pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

#### **11.2 Part 2D.2 of the Corporations Act**

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a ‘managerial or executive office’ (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or a subsidiary of the Company) on the terms and conditions in this Explanatory Memorandum.

Under the terms of the New Plan and subject to the Listing Rules, Corporations Act and rules of the TSXV, the Board possesses the discretion to vary the terms and conditions of the Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily

to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or a subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

### **11.3 Valuation of the termination benefits**

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without seeking Shareholder approval.

### **11.4 Additional information**

Resolution 9 is conditional on the passing of Resolution 8.

If Resolution 8 is not approved at the Meeting, Resolution 9 will not be put to Shareholders at the Meeting. Resolution 9 is an ordinary resolution.

The Board declines to make a recommendation in relation to Resolution 9 due to their potential personal interests in the outcome of the Resolution.

## 12. Resolutions 10(a)-(f) (inclusive) – Approval to issue Director Performance Rights

### 12.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 38,000,000 Performance Rights to Directors or their respective nominees (**Director Performance Rights**) as follows:

Director	Director Performance Rights			
	Class A	Class B	Class C	TOTAL
David Southam (Executive Chair)	4,000,000	4,000,000	4,000,000	12,000,000
Ernest Mast (Managing Director and President)	4,000,000	4,000,000	4,000,000	12,000,000
Kevin Tomlinson (Lead Independent Non-Executive Director)	1,666,666	1,666,667	1,666,667	5,000,000
Mario Stifano (Non-Executive Director)	1,000,000	1,000,000	1,000,000	3,000,000
Raymond Shorrocks (Non-Executive Director)	1,000,000	1,000,000	1,000,000	3,000,000
Brent Omland (Non-Executive Director)	1,000,000	1,000,000	1,000,000	3,000,000
<b>TOTAL</b>	<b>12,666,666</b>	<b>12,666,667</b>	<b>12,666,667</b>	<b>38,000,000</b>

The Director Performance Rights are to be issued under the New Plan on the terms and conditions in Schedule 3. A summary of the material terms of the New Plan is in Schedule 2. The Director Performance Rights will vest subject to satisfaction of the following vesting conditions within 3 years from the date of issue of the Performance Rights:

Performance Rights		Vesting Condition
Class	Number	
A	12,666,666	The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart.
B	12,666,667	<ul style="list-style-type: none"> <li>50% of the Class B Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.</li> <li>75% of the Class B Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.</li> <li>100% of the Class B Performance Rights will vest upon the Company announcing that 60% of the Chibougamau</li> </ul>

Performance Rights		Vesting Condition
Class	Number	
		Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification. The Class B Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds.
C	12,666,667	The 20-Day VWAP is A\$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A\$0.121).

Resolution 10(a) to (f) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 38,000,000 Director Performance Rights under the New Plan to the Directors or their respective nominees.

## 12.2 Background and rationale

The Director Performance Rights are proposed to be issued as a one-off incentive related to the acquisition of the Chibougamau Copper-Gold Project and the resetting of the strategic direction of the Company. These rights seek to reward and incentivise all Directors by linking their remuneration to the achievement of the strategic goals associated with the growth of the Chibougamau Copper-Gold Project and the accompanying growth in Company Share price. In this way, the issue of the Director Performance Rights seeks to align the efforts of the Directors in seeking to achieve growth of the Share price and creation of Shareholder value.

In addition, the Board also believes that incentivising with Performance Rights is a prudent means of conserving the Company's available cash reserves. The Board believes it is important to offer these Director Performance Rights to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Company intends to transition to an industry standard, annual long term incentive award in subsequent years, with these initial Director Performance Rights serving as a foundation for the Company's new objectives since merging with Doré. Unlike other peers, the Company's Executive Directors are not currently eligible to receive any short term incentive, with the quantum of 'at risk' remuneration on long term incentives to focus the Board and management on sustained value generation from the Chibougamau Copper-Gold Project.

It is not intended that existing Non-Executive Directors will be eligible for any further award of Performance Rights or participate in any annual long term incentive that may be offered in the future.

## 12.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme, unless Shareholder approval is provided:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or
- (c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3).



The proposed issue of the Director Performance Rights falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if a Director elects for the Director Performance Rights to be issued to his nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 10(a) to (f) (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominees) as part of their remuneration package and in the proportions listed above.

If Resolution 10(a) to (f) (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (or their respective nominees) and the Company will consider other alternative commercial means to incentivise the Directors, including by the payment of cash, subject to the requirements of the Constitution, Corporations Act, Listing Rules and the policies of the TSXV.

Resolution 10(a) to (f) (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions (in which case, the Director Performance Rights the subject of the relevant Resolution(s) will be issued), even though Shareholders have not approved all of these Resolutions.

## 12.4 Specific information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued to the Directors (or their respective nominees).
- (b) The Directors will fall into the category stipulated by Listing Rule 10.14.1 by virtue of each being a director of the Company. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) An aggregate maximum of 38,000,000 Director Performance Rights will be issued to the Directors (or their respective nominees) in the proportions set out in Section 12.1 above.
- (d) The current total remuneration package for each of the Directors as at the date of this Notice is set out below:

Director	Salary and fees (inclusive of superannuation) <sup>(1)</sup>
David Southam (Executive Chair)	A\$484,344 <sup>(2)</sup>
Ernest Mast (Managing Director and President)	C\$300,000
Kevin Tomlinson (Lead Independent Non-Executive Director)	A\$95,000

Director	Salary and fees (inclusive of superannuation) <sup>(1)</sup>
Mario Stifano (Non-Executive Director)	A\$55,500
Raymond Shorrocks (Non-Executive Director)	A\$55,500
Brent Omland (Non-Executive Director)	A\$55,500

**Notes:**

- Figures do not include the proposed issue of the Director Performance Rights, the subject of Resolution 10(a) to (f) (inclusive).
- Mr Southam's total fixed remuneration is based on a four-day week.

- (e) No Equity Securities have previously been issued under the New Plan to the Directors or their respective nominees. However, the Company has issued Equity Securities under the Predecessor Plan to the Directors (or their respective nominees) as follows:

Director	Securities	Date	Acquisition price
David Southam	245,316 Share Rights	10 January 2025	\$0.1152 <sup>(1)</sup>
	447,658 Share Rights	30 October 2024	\$0.0620 <sup>(1)</sup>
	419,598 Share Rights	9 July 2024	\$0.0647 <sup>(1)</sup>
	1,333,334 Share Rights	9 July 2024	\$0.09 <sup>(2)</sup>
	3,178,809 Performance Rights	5 September 2023	Nil
	18,000,000 Performance Rights	14 February 2023	Nil
Ernest Mast	Nil	N/A	N/A
Kevin Tomlinson	103,082 Share Rights	10 January 2025	\$0.1152 <sup>(1)</sup>
	191,438 Share Rights	30 October 2024	\$0.0620 <sup>(1)</sup>
	183,550 Share Rights	9 July 2024	\$0.0647 <sup>(1)</sup>
	1,000,000 Performance Rights	27 March 2023	Nil
Mario Stifano	Nil	N/A	N/A
Raymond Shorrocks	54,010 Share Rights	10 January 2025	\$0.1152 <sup>(1)</sup>
	100,301 Share Rights	30 October 2024	\$0.0620 <sup>(1)</sup>
	96,170 Share Rights	9 July 2024	\$0.0647 <sup>(1)</sup>
Brent Omland	Nil	N/A	N/A

**Notes:**

- Share Rights issued in respect to the Director's participation in a discretionary salary reduction arrangement as approved by Shareholders at the Company's 2024 annual general meeting.
- Share Rights issued to Mr Southam in lieu of cash in satisfaction of a short term incentive bonus for the financial year ended 31 December 2023, as approved by Shareholders at the Company's 2024 annual general meeting.

- (f) The Director Performance Rights will be issued on the terms and conditions in Schedule 3.
- (g) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive on the basis that:
- (i) the Director Performance Rights are designed to attract, retain and reward the Directors for the achievement of share price growth and key project milestones, and creation of Shareholder value for the Company. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders;
  - (ii) Shareholders can readily ascertain and understand the Vesting Conditions which are required to be satisfied for the Director Performance Rights to vest and the number of Shares to which they relate (ie. each Performance Right is a right to be issued one Share upon the satisfaction of the Vesting Conditions);
  - (iii) the Directors will only obtain the value of the Director Performance Rights and be able to exercise the Director Performance Rights into Shares upon satisfaction of the Vesting Conditions; and
  - (iv) the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- (h) The Director Performance Rights have been independently valued by 22 Corporate Advisory on the assumptions set out in Schedule 4, with a summary for each of the Directors below. It should be noted that the valuation methodology assumes a 100% probability that all vesting conditions are achieved for each class, including the Resource growth stretch target for the Class B Director Performance Rights and that the Share price has increased approximately 70% since the Valuation Date to achieve the VWAP condition for the Class C Director Performance Rights. The Company wishes to emphasise that the purpose of the Performance Rights is to incentivise and reward Directors for achieving value-creating milestones that are by no means guaranteed. On the balance of probabilities, the Company considers it unlikely that all the Vesting Conditions will be met, and that Directors will receive the full value of the Director Performance Rights.

Director	Director Performance Rights			
	Class A	Class B	Class C	TOTAL
David Southam (Executive Chair)	\$440,000	\$440,000	\$394,800	<b>\$1,274,800</b>
Ernest Mast (Managing Director and President)	\$440,000	\$440,000	\$394,800	<b>\$1,274,800</b>
Kevin Tomlinson (Lead Independent Non-Executive Director)	\$183,333	\$183,333	\$164,500	<b>\$531,167</b>
Mario Stifano (Non-Executive Director)	\$110,000	\$110,000	\$98,700	<b>\$318,700</b>
Raymond Shorrocks (Non-Executive Director)	\$110,000	\$110,000	\$98,700	<b>\$318,700</b>

Director	Director Performance Rights			
	Class A	Class B	Class C	TOTAL
Brent Omland (Non-Executive Director)	\$110,000	\$110,000	\$98,700	<b>\$318,700</b>
<b>TOTAL</b>	<b>\$1,393,333</b>	<b>\$1,393,333</b>	<b>\$1,250,200</b>	<b>\$4,036,867</b>

- (i) The Director Performance Rights are intended to be issued to the Directors (or their respective nominees) as soon as practicable following the receipt of approval at the Meeting and in any event, will be issued no later than three years after the date of the Meeting if the required approval is received.
- (j) The Director Performance Rights will be issued for nil cash consideration as they will be issued as an incentive component to the Directors' remuneration packages.
- (k) A summary of the material terms of the New Plan is in Schedule 2.
- (l) No loan will be provided to the Directors in relation to the issue of the Director Performance Rights.
- (m) Details of any Securities issued under the New Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (n) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the New Plan after Resolution 10(a) to (f) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (o) A voting exclusion statement is included in the Notice.

## 12.5 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolution 10(a) to (f) (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve upon.

## 12.6 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 Performance Rights constitutes giving a financial benefit to related parties of the Company.

Given the personal interests of all the Directors in the outcome of Resolution 10(a) to (f) (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

## **12.7 Information required under Chapter 2E of the Corporations Act**

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

(a) **Identity of the related parties to whom Resolution 10(a) to (f) (inclusive) permit financial benefits to be given**

Refer to Section 12.1 above.

(b) **Nature of the financial benefit**

Resolution 10(a) to (f) (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts specified in Section 12.1 to the Directors (or their respective nominees).

The Director Performance Rights are to be issued in accordance with the New Plan and otherwise on the terms and conditions in Schedule 3.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders in relation to Resolution 10(a) to (f) (inclusive).

(d) **Valuation of financial benefit**

Refer to Section 12.4(h).

(e) **Remuneration of the Directors**

Refer to Section 12.4(d).

(f) **Existing relevant interest of Directors**

At the date of this Notice, the Directors hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Performance Rights	Share Rights	Options <sup>(1)</sup>
David Southam (Executive Chair)	7,142,858	17,178,809	2,445,906	-
Ernest Mast (Managing Director and President)	6,394,455	-	-	5,306,129
Kevin Tomlinson (Lead Independent Non-Executive Director)	1,138,784	700,000	-	-
Mario Stifano (Non-Executive Director)	5,972,049	-	-	2,470,095
Raymond Shorrocks (Non-Executive Director)	7,996,073	-	-	-
Brent Omland (Non-Executive Director)	256,158	-	-	137,227

**Notes:**

- Options have exercise prices and expiry dates ranging from C\$0.0547 to C\$0.6012 and 30 April 2025 to 19 April 2029.

Assuming that Resolution 10(a) to (f) (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Equity Securities are issued, exercised or converted (including any existing Performance Rights, Share Rights or Options held by the Directors as at the date of this Notice), the interests of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

Director	Interest in the Share capital of the Company
David Southam (Executive Chair)	2.16%
Ernest Mast (Managing Director and President)	2.07%
Kevin Tomlinson (Lead Independent Non-Executive Director)	0.69%
Mario Stifano (Non-Executive Director)	1.01%
Raymond Shorrocks (Non-Executive Director)	1.24%
Brent Omland (Non-Executive Director)	0.37%

**(g) Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights are converted to Shares. The potential dilution if all of the Director Performance Rights are exercised into Shares is 4.28%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on conversion of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 4.07% on a fully diluted basis (assuming that all other Securities are exercised and converted to Shares). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

**Highest:** \$0.155 per Share on 22 October 2024

**Lowest:** \$0.04 per Share on 3 July 2024

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.110 per Share on 28 March 2025.

(i) **Corporate governance**

David Southam and Ernest Mast are Executive Directors of the Company and therefore the Board (other than David Southam and Ernest Mast) believe that the grant of those Director Performance Rights to David Southam and Ernest Mast is in line with Recommendation 8.2 of the 4<sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges that the grant of those Director Performance Rights to Kevin Tomlinson, Mario Stifano, Raymond Shorrocks and Brent Omland (together, the **Non-Executive Directors**) is contrary to Recommendation 8.2 of the Recommendations. However, the Board considers the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Sections 12.2 and 12.4(g).

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax) other than applicable Canadian taxation withholding obligations or liabilities.

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 10(a) to (f) (inclusive).

## **12.8 Additional information**

Resolution 10(a) to (f) (inclusive) are separate ordinary resolutions.

## **13. Resolutions 11 & 12 – Amendments to Rules 2.1 and 6.1 of the Constitution**

### **13.1 General**

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 11 and Resolution 12 seek the approval of Shareholders to modify the Company's existing Constitution in order to comply with the policies of the TSXV in connection with the Company's dual listing on the TSXV and more specifically to:

- (a) provide that the Company will only issue shares as fully paid and non-assessable, i.e. not partly paid (the subject of Resolution 11); and
- (b) require all of the Directors to retire at each annual general meeting (the subject of Resolution 12).

As a condition to the Company's dual listing on the TSXV, the Company was required to undertake that as long as the Company is listed on the TSXV it will seek Shareholder approval to amend its Constitution to implement the abovementioned modifications.

As the Company is an Australian incorporated public company and its primary listing is on the ASX, the Board considers that the Company remain subject to the requirements under the Corporations Act and ASX Listing Rules for the retirement / rotation of directors rather than modify its Constitution in accordance with Resolution 12 to align with the policies of the TSXV.

The proposed amendments to Rule 6.1 of the Constitution will require the Managing Director to also retire and seek re-election at each annual general meeting as, unlike the ASX Listing Rules, the policies of the TSXV do not exclude the Managing Director from the director rotation requirements.

The Board wishes to note that requiring all of the Directors to retire and seek re-election annually risks causing frequent changes in the composition of the Board, which may:

- interrupt the continuity of leadership necessary for implementing long-term strategies;
- create uncertainty for Shareholders about the future strategic direction of the Company; and/or
- deter high-quality candidates from considering a position on the Board, as they may instead seek opportunities with greater job security and stability.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company at [info@cygnusmetals.com](mailto:info@cygnusmetals.com). Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 11 is passed, the Company will adopt the amendments to Rule 2.1 in the modified Constitution with effect from the date this Resolution is passed.

If Resolution 11 is not passed, the Company will not adopt the amendments relevant to that Resolution and, in accordance with the Company's TSXV conditional admission letter, shall continue to seek Shareholder approval for the Resolution at each subsequent annual general meeting until such Shareholder approval is obtained.

If Resolution 12 is passed, the Company will adopt the amendments to Rule 6.1 in the modified Constitution with effect from the date this Resolution is passed.

If Resolution 12 is not passed, the Company will not adopt the amendments relevant to that Resolution and, in accordance with the Company's TSXV conditional admission letter, shall continue to seek Shareholder approval for the Resolution at each subsequent annual general meeting until such Shareholder approval is obtained.



## 13.2 Summary of material proposed changes

### Partly paid shares (the subject of Resolution 11)

It is proposed to amend Rule 2.1 in-line with the policies of TSXV which requires shares will only be issued as fully paid and non-assessable shares and that the Company will not issue partly paid shares.

### Retirement of Directors (the subject of Resolution 12)

Rule 6.1 of the Constitution sets out the procedure for the retirement of directors at the Company's annual general meeting every year. Currently, one-third of the Directors for the time being (rounded down), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The proposed modifications to the Constitution are in line with the policies of TSXV which requires all of the Directors (including the Managing Director) to retire at each annual general meeting and a retiring Director remains in office until immediately before the election and will be eligible for re-election at the meeting.

As noted above, the Board considers that the Company's procedure for the retirement of directors at the Company's annual general meeting each year should remain as set out in the Company's current Constitution which is in line with the requirements of the Corporations Act and ASX Listing Rules.

## 13.3 Additional information

Resolution 11 and Resolution 12 are **special** resolutions and therefore each 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 11.

Given the personal interests of all the Directors in the outcome of Resolution 12, the Board declines to make a recommendation to Shareholders in relation to Resolution 12. The Chair intends to **ABSTAIN** from voting undirected proxies on Resolution 12.

## 14. Resolution 13 – Appointment of Auditor

### 14.1 General

As announced on 25 June 2024, the Company appointed BDO Audit Pty Ltd (**BDO**) as the new auditor of the Company following the resignation of Ernst & Young (**EY**) after receiving consent from ASIC on 24 June 2024 to resign as the Company's auditor in accordance with section 329(5) of the Corporations Act.

The change to the Company's auditor was made after a thorough review of the Company's external audit arrangements. The Board selected BDO based on their expertise and competitive fee structure.

Under section 327C(2) of the Corporations Act, any auditor appointed under section 327C(1) of the Corporations Act holds office until the company's next annual general meeting. The Company is therefore required to appoint an auditor of the Company to fill the vacancy in the

office of auditor at this annual general meeting pursuant to section 327B of the Corporations Act.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for BDO to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice at Schedule 5. BDO has given its written consent to act as the Company's auditor.

Resolution 12 seeks Shareholder approval to appoint BDO as the Company's auditor under section 327B of the Corporations Act, which requires shareholder approval for the appointment of a new auditor to fill a vacancy at the Company's annual general meeting.

If Resolution 12 is passed, the appointment of BDO as the Company's new auditor will take effect at the close of this Meeting.

If Resolution 12 is not passed the Company will need to appoint a new auditor other than BDO.

## **14.2 Additional information**

Resolution 12 is an ordinary resolution.

The Board recommends Shareholders vote in favour of this Resolution 12.

## 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>10-Day VWAP</b>	means the VWAP of the Company's Shares traded on the ASX over any ten consecutive trading day period.
<b>20-Day VWAP</b>	means the VWAP of the Company's Shares traded on the ASX over any twenty consecutive trading day period.
<b>Annual Report</b>	means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 31 December 2024.
<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>Chibougamau Inferred MRE</b>	means the Inferred portion of the mineral resource estimate at the Chibougamau Copper-Gold Project as announced by the Company on 15 October 2024.
<b>CuEq</b>	means a copper equivalent reported in accordance with the JORC Code, which may include gold, silver, copper and platinum group elements but may not include other minor by-products.
<b>Director</b>	means a director of the Company.
<b>Director Performance Rights</b>	means up to 38,000,000 Performance Rights proposed to be issued to the Directors (or their respective nominees) under the New Plan, the subject of Resolution 10(a) to (f) (inclusive).
<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>Doré</b>	means the entity formerly known as Doré Copper Mining Corp.
<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>Indicated</b>	has the meaning given in the JORC Code or NI 43-101 (as the context requires).
<b>Inferred</b>	has the meaning given in the JORC Code or NI 43-101 (as the context requires).
<b>JORC Code</b>	means the 2012 Edition of the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
<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>Merger</b>	has the meaning in Section 6.1.
<b>Minimum Issue Price</b>	has the meaning in Section 7.2(e).
<b>New Plan</b>	has the meaning given in Section 10.1.
<b>NI 43-101</b>	means the Canadian National Instrument 43-101.
<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>Plan Securities</b>	has the meaning given in Section 11.1.
<b>Predecessor Plan</b>	means the 'Cygnus Metals Employee Securities Incentive Plan' approved by Shareholders at the Company's general meeting held on 31 January 2023.
<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 3 Beryl Consideration Shares</b>	has the meaning given in Section 8.1.
<b>Stage 3 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>TSXV</b>	means the TSX Venture Exchange.
<b>TSXV Capacity Limitation</b>	has the meaning given in Section 10.1.
<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 Summary of material terms of the New Plan

The following is a summary of the material terms and conditions of the New Plan (referred to herein as the **Plan**):

1. **(Eligible Participant):** All directors, officers, employees, 'management company employees' and consultants are eligible to participate in the Plan (**Eligible Participants**).
2. **(Purpose):** The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate Eligible Participants, to reward such of those Eligible Participants as may be granted Awards under the Plan by the Board from time to time for their contributions toward the long term goals and success of the Company and to enable and encourage such Eligible Participants to acquire Shares as long term investments and proprietary interests in the Corporation.
3. **(Awards):** The Plan Administrator may, provided that they are in accordance with the rules of the ASX/TSXV, grant any Eligible Participant:
  - (a) **Options:** provided that the exercise price at the time each Option is granted is not less than fair market value on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement (defined below);
  - (b) **Stock Appreciation Rights (SARs):** which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both determined by reference to appreciation, from and after the date of grant, in the fair market value of a Share over the measurement price established pursuant to the Plan and otherwise on the terms and conditions set out in the applicable Award Agreement;
  - (c) **Restricted Share Units (RSUs):** in respect of services rendered in the year of grant which shall, upon exercise, entitle the Eligible Participant to receive an amount of cash or Shares or a combination of both. The number of RSUs will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the market price of a Share on the date of grant and otherwise on the terms and conditions set out in the applicable Award Agreement;
  - (d) **Performance Share Units (PSUs):** in respect of services rendered in the year of grant. Each PSU will consist of a right to receive a Share, cash payment, or a combination of both upon the achievement of certain performance goals during a performance period set out in the applicable Award Agreement; and
  - (e) subject to prior acceptance of ASX/TSXV, other share-based awards on the terms and conditions set out in the applicable Award Agreement.

The Plan Administrator may also fix, from time to time, a portion of director fees that is to be payable in the form of Deferred Share Units (**DSUs**). Alternatively, a director can elect to receive a portion of their fees (between 0% and 100%) in the form of DSUs which will otherwise be on the terms and conditions set out in the applicable Award Agreement.

An "Award" is an Option, SAR, RSU, PSU, DSU or other share-based award granted under the Plan.

4. **(Plan administration):** The Plan will be administered by a plan administrator (being the Board or a committee delegated by the Board to administer the Plan) (**Plan Administrator**). The Board

may exercise any power or discretion conferred on it by the Plan rules in its discretion. The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards may be made;
- (b) make grants of Awards, in such amounts, to such persons and, subject to the provisions of the Plan, on such terms and conditions as it determines including without limitation:
- (c) the time or times at which Awards may be granted;
- (d) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
- (e) the number of Shares subject to the Awards;
- (f) the exercise price to be paid by a participant in connection with the purchase of Shares subject to any Options;
- (g) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Awards, and the nature of such restrictions or limitations, if any;
- (h) any acceleration of exercisability, vesting, or waiver of termination regarding any Awards, based on such factors as the Plan Administrator may determine, subject to compliance with the ASX Listing Rules and policies of the TSXV;
- (i) establish the form of Award Agreements;
- (j) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Plan;
- (k) construe and interpret the Plan and all Award Agreements;
- (l) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favourable tax treatment under applicable laws; and
- (m) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Plan.

Notwithstanding the foregoing, the grant of any other Share-based awards that are not Options, DSUs, RSUs or PSUs will be subject to ASX/TSXV and shareholder approval (as applicable).

5. **(Maximum number of Shares):**

- (a) Subject to adjustments of Awards under the Plan rules, for so long as the Company is listed on the TSXV and the ASX or on another exchange that requires the Company to fix the number of Shares to be issued in settlement or exercise, as applicable, of Awards, the maximum number of Shares available for issuance pursuant to the settlement of or exercise, as applicable, of Awards shall be 169,846,334 Shares.
- (b) To the extent any Awards (or portion(s) thereof) under the Plan are settled in cash, cancelled, terminated, surrendered, forfeited or expired without being redeemed or exercised, as applicable, and pursuant to which no Shares have been issued, any



Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Plan and will again become available for issuance pursuant to the settlement or exercise, as applicable, of Awards granted under the Plan. To the extent any Awards (or portion(s) thereof) are redeemed or exercised, as applicable, and pursuant to which Shares are issued, such Shares shall not be added back to the number of Shares reserved for issuance under the Plan and will not become available for issuance pursuant to the settlement or exercise, as applicable, of Awards granted under the Plan.

6. **(Limits on grants of security):**

- (a) If the Company is subject to the policies of the TSXV, the number of grants which may be issuable under the Company's security based compensation arrangements in existence from time to time on and after the effective date of the Plan shall be no more than 10% of the issued and outstanding share capital of the Company within any 12 month period for 'insiders' unless the Company has obtained Shareholder approval from disinterested Shareholders, 5% of the issued and outstanding share capital of the Company within any 12 month period for any Eligible Participant that is not an insider or consultant and 2% of the issued and outstanding share capital of the Company within any 12 month period for a consultant or investor relations service provider.
- (b) If the Company proposes to grant Awards to an Australian Eligible Participant where monetary consideration is payable by that participant, the Company must reasonably believe when entering into an Award Agreement:
  - (i) the total number of Shares that are, or are covered by the Awards that may be issued to that participant; and
  - (ii) the total number of Shares that are, or are covered by the Awards that have been issued, or could have been issued in connection with the Plan in reliance on Division 1A of Part 7 of the Corporations Act at any time during the previous 3 year period prior to the date the offer is made,

does not exceed 5% of the issued capital of the Company at the date of the offer (unless the Constitution specifies a different percentage).

- (c) The Company is also subject to placement capacity limits under the ASX Listing Rules, with the maximum number of Securities which may be issued under the Plan without shareholder approval or using placement capacity to be set at 169,846,334 Securities (subject to the passing of Resolution 8). Issues of Securities under the Plan above this number (up to the maximum numbers and subject to the limits set out above) will either come out of the Company's available placement capacity under Listing Rule 7.1 from time to time or be subject to Shareholder approval under Listing Rule 7.1 or 10.14 (as applicable).

7. **(Grant of Awards):** Each Award granted under the Plan will be evidenced by an "Award Agreement". Each Award Agreement will be subject to the applicable provisions of the Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one officer of the Company is authorised and empowered to execute and deliver, for and on behalf of the Company, any Award Agreement to an Eligible Participant granted an Award pursuant to the Plan.

8. **(Vesting and Exercisability):** As set out in the Plan, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Awards subject to TSX Venture

Exchange Policy 4.4. The vesting schedule of any Awards granted pursuant to the Plan shall be stated in the Award Agreement for such Awards.

9. **(Specific rights relating to Options):**

- (a) **Payment of Exercise Price:** Unless otherwise specified by the Plan Administrator at the time of granting an Option and set out in the particular Award Agreement, an exercise notice for an Option must be accompanied by payment of the exercise price. The exercise price must be fully paid by certified wire transfer, certified cheque, bank draft or money order payable to the Company or by such other means as might be specified by the Plan Administrator. This may include (i) through an arrangement with a Broker approved by the Company (or through an arrangement directly with the Company) whereby payment of the exercise price is accomplished pursuant to a cashless or net exercise of Options as described in paragraph 9(b) and (c) below, respectively, or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by securities laws and policies of the ASX/TSXV, or any combination of the foregoing methods of payment.
- (b) **Cashless exercise:** Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. If the Participant makes such borrowing, then the Participant shall direct the brokerage firm to sell, on behalf of the Participant, a sufficient number of the Shares that are acquired upon exercise of the Options to obtain proceeds of sale from such Shares in an amount to repay the amount of the loan made by the Broker to the Participant.
- (c) **Net exercise:** Subject to prior approval by the Board, a Participant (other than any investor relations service provider) may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the Participant, as consideration for the surrender of the Option, that number of Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below.

$$\frac{Y(A - B)}{A}$$

where:

Y = the number of Shares issuable with respect to the vested portion of the Option exercised by the Participant;

A = the VWAP of the Shares; and

B = the exercise price of the Options.

- (d) **General:** The following provisions apply to all Options:
- (i) any changes in the exercise price or the period for exercise must be in accordance with the rules of ASX/TSXV; and
  - (ii) there are no participation rights or entitlements inherent in the Options; and
  - (iii) Participants will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options without exercising the Options.

Subject to the rules of the ASX (including via waiver), the terms of the Options may not be changed to:

- (i) reduce the exercise price;
- (ii) increase the number of securities received on exercise of the Options; or
- (iii) increase any period for exercise of the Options.

A change to the terms for Options which is not otherwise prohibited under the relevant Exchange may only be changed with the approval of Shareholders unless it has the effect of cancelling an option for no consideration or is made to comply with the relevant exchange, in which case such change can be made without obtaining the approval of shareholders.

10. **(Rights attaching to Awards):** No Participant (being an Eligible Participant who has been granted an Award under the Plan) has any rights as a shareholder of the Company in respect of Shares issuable pursuant to any until the allotment and issuance of such Shares to such Participant, or as such Participant may direct, of certificates representing such Shares.
11. **(Restrictions of transfers):** Except as permitted by ASX/TSXV and subject to compliance with applicable laws or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under the Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.
12. **(Effect of Termination on Awards):** Subject to the Plan Administrator, in its discretion, permitting the acceleration of vesting of any or all Awards or the waiver of termination of any or all Awards, in compliance with the policies of ASX/TSXV, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:
  - (a) where a Participant voluntarily resigns or their employment is terminated by the Company for cause, then any Award held by the Participant that has not been exercised as of the termination date shall be immediately forfeited and cancelled as of the termination date;
  - (b) where a Participant's employment is terminated by the Company without cause, then any unvested Awards held by the Participant as of the termination date shall be immediately forfeited and cancelled as of the termination date. Any vested Awards held by the Participant as of the termination date may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of: (i) the expiry date of such Award; and (ii) the date that is thirty (30) days after the termination date. Any Award that remains unexercised or has not been surrendered to the Company by the Participant shall be immediately forfeited upon the termination of such period; or
  - (c) where a Participant retires or becomes disabled or deceased, then any Award held by the Participant that has not vested as of the date of the disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the Participant at any time during the period that terminates on the earlier of:
    - (i) the expiry date of such Award; and
    - (ii) the first anniversary of the Participant's date of retirement, disability or death. Any Award that remains unexercised or has not been surrendered to the

Company by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following retirement, the Participant engages in any activity with a company in competition with the Company, any Award held by the Participant that has not been exercised as of the shall be immediately forfeited and cancelled.

A Participant's eligibility to receive further grants of Awards under the Plan shall cease at such time that a Participant ceases to be an Eligible Participant. Unless the Plan Administrator, in its discretion, otherwise determines, Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be an Eligible Participant.

13. **(Change in control):** Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Company or a subsidiary of the Company and the Participant:

- (a) The Plan Administrator may, without the consent of any Participant, determine the treatment of Awards in the event of a change in control as it deems necessary or desirable, including:
  - (i) subject to prior acceptance by ASX/TSXV, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a change in control;
  - (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such change in control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such change in control;
  - (iii) subject to prior acceptance by ASX/TSXV, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Company without payment);
  - (iv) subject to prior acceptance by ASX/TSXV, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or
  - (v) subject to prior acceptance by the Exchange, any combination of the foregoing.

In taking any of these actions the Plan Administrator will not be required to treat all Awards similarly in the transaction.

- (b) Notwithstanding (a), and unless otherwise determined by the Plan Administrator, if, as a result of a change in control, the Shares will cease trading on an exchange, then the Company may terminate or allow the Participant to surrender all of the Awards granted under the Plan at the time of and subject to the completion of the change in

control transaction by paying to each holder an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably.

- (c) Any actions taken on a change in control will comply with the policies of ASX/TSXV including, without limitation, the requirement that the acceleration of vesting of Options granted to investor relations service providers shall only occur with the prior written approval of ASX/TSXV. Notwithstanding the foregoing, in the case of Options held by a Canadian Participant, the Plan Administrator shall to the extent possible cause a Canadian Participant to receive (pursuant to the terms of a change of control) property in connection with a change of control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Income Tax Act (Canada) (Tax Act) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

14. **(Reorganisation):** Subject to the prior approval of ASX/TSXV, if applicable, should the Company effect a subdivision or consolidation of Shares or any similar capital reorganisation or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalisation of the Company that does not constitute a change in control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award, the Plan Administrator will:

- (a) subject to the prior approval of ASX/TSXV, authorize such steps to be taken as it may consider to be equitable and appropriate in order to preserve proportionately the rights and obligations of the Participants holding such Awards; and
- (b) change the rights of Participant to the extent necessary to comply with the rules of ASX/TSXV and any other stock exchange applying to a reorganization of capital at the time of the reorganisation.

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganisation involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a change in control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of ASX/TSXV (if required), authorise such steps to be taken as it may consider to be equitable and appropriate to that end.

In taking any of the steps provided in the paragraph above, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in the paragraph above, would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, subject to the limitations contained in the policies of ASX/TSXV, to permit the immediate vesting of any unvested Awards, other than any Options granted to an investor relations service provider.

15. **(Effect of new Share issues):** Except as expressly provided for in the Plan, neither the issue by the Company of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

16. **(Dividends):** Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of ASX/TSXV, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Notwithstanding the above, a Canadian Participant shall not receive, nor be entitled to, a dividend equivalent in the form of cash with respect to a DSU or RSU.
17. **(Blackout Period):** In the event that an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Company exists, subject to the requirements of TSXV, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Company pursuant to its internal trading policies as a result of the undisclosed material change or material fact, provided that in no event will the expiry date extend beyond ten years from the date of grant.
18. **(Amendment of a Plan):** Subject to the following paragraph, the Plan Administrator may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if:

- (a) the amendment materially impair any rights of a Participant without their consent unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;
- (b) the amendment requires ASX/TSV approval; or
- (c) require Shareholder approval under the rules of the Plan.

Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may, without Shareholder approval but subject to the limitations set out in the policies of the ASX/TSXV, at any time or from time to time, amend the Plan for the purposes of making:

- (a) any amendments to the general vesting provisions of each Award;
- (b) any amendment regarding the effect of termination of a Participant's employment or engagement;
- (c) any amendments to add covenants of the Company for the protection of Participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants;
- (d) any amendments consistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or
- (e) any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent

provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

Notwithstanding the foregoing and subject to any rules of the exchange, Shareholder approval will be required for any amendment, modification or change that:

- (a) increases the number of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) reduces the exercise price of an Option except pursuant to the provisions of the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (c) extends the term of an Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period of the Company);
- (d) permits an Award (excluding Options) to be exercisable beyond ten (10) years from its date of grant (except where an expiry date would have fallen within a blackout period of the Company);
- (e) increases or removes the non-employee director participation limits;
- (f) changes the eligible participants of the Plan;
- (g) permits Awards to be transferable or assignable other than for normal estate settlement purposes; or
- (h) deletes or reduces the range of amendments which require approval of the Shareholders.

The disinterested approval of Shareholders is required for any amendments that: reduce the exercise price of an Option benefitting an insider of the Company; or extend the expiry date of an Award benefitting an insider of the Company, except in the case of an extension due to a blackout period.

- 19. **(Income Tax Assessment Act):** The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.
- 20. **(Withholding taxes):** Notwithstanding any other terms of the Plan, and subject to TSXV rules, the granting, vesting or settlement of each Award under the Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator.
- 21. **(Recoupment):** Notwithstanding any other terms of the Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Company and in effect at the date of grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of ASX/TSXV.

## Schedule 3      Terms and conditions of Director Performance Rights

The terms and conditions of the Director Performance Rights (referred to herein after as **Performance Rights** unless specified otherwise) are as follows:

- (a) **(Entitlement):** Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).
- (b) **(Issue Price):** The Performance Rights will be issued for nil cash consideration.
- (c) **(Vesting Conditions):** Subject to the terms and conditions set out below, the Performance Rights will have the vesting conditions (**Vesting Condition**) specified below:

Performance Rights		Vesting Condition	Performance Period
Class	Number		
A	12,666,666	The Company announces drilling results (excluding infill drilling) for the Chibougamau Project (including any additional tenure after the date of acquisition or application) with three intercepts which each have a copper or CuEq average grade equal to or greater than 3% over 5 metres or is otherwise capable of being expressed at an average grade of equal to or over 1% over a 15-metre period. The three intercepts must be at least 50m apart.	3 years from date of issue
B	12,666,667	<ul style="list-style-type: none"> <li>50% of the Class B Performance Rights will vest upon the Company announcing that 50% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.</li> <li>75% of the Class B Performance Rights will vest upon the Company announcing that 55% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.</li> <li>100% of the Class B Performance Rights will vest upon the Company announcing that 60% of the Chibougamau Inferred MRE has been converted to a Mineral Resource with an Indicated (or higher) classification.</li> <li>The Class B Performance Rights will vest on a pro-rata basis for conversion rates between the stated thresholds.</li> </ul>	3 years from date of issue
C	12,666,667	The 20-Day VWAP is A\$0.1815 or more per Share (representing a 50% or greater premium to the 10-Day VWAP following the completion of the merger between the Company and Doré, which was A\$0.121).	3 years from date of issue

Where:

**“10-Day VWAP”** means the VWAP of the Company’s Shares traded on the ASX over any ten consecutive trading day period.



**"20-Day VWAP"** means the VWAP of the Company's Shares traded on the ASX over any twenty consecutive trading day period.

**"CuEq"** means a copper equivalent reported in accordance with the JORC Code, which may include gold, silver, copper and platinum group elements but may not include other minor by-products.

**"Chibougamau Inferred MRE"** means the Inferred portion of the mineral resource estimate at the Chibougamau Copper-Gold Project as announced by the Company on 15 October 2024.

**"Indicated"** has the meaning given in the JORC Code or NI 43-101 (as the context requires).

**"Inferred"** has the meaning given in the JORC Code or NI 43-101 (as the context requires).

**"JORC Code"** means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

**"NI 43-101"** means the Canadian National Instrument 43-101.

**"VWAP"** means the volume weighted average market price of fully paid ordinary shares, as that term is defined in the ASX Listing Rules.

- (d) **(Vesting):** Subject to the satisfaction of the Vesting Condition on or before the end of the Performance Period and the holder remaining employed or engaged by the Company or a wholly-owned subsidiary of the Company as a director, employee or a consultant (under a consultant contract or similar instrument) at the date the Vesting Condition is satisfied (**Vesting Date**), the Company will notify the holder in writing (**Vesting Notice**) within 5 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

No Performance Right shall vest before the date that is one year following the date it is granted or issued unless explicitly permitted under the New Plan and the policies of the TSX Venture Exchange.

- (e) **(Expiry Date):** The Performance Rights will expire and lapse on the first to occur of the following:
- (i) the relevant Vesting Condition becoming incapable of satisfaction due to the cessation of employment or engagement of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and
  - (ii) 5.00pm (AWST) on 31 May 2030,

**(Expiry Date).**

- (f) **(Exercise):** At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above), the holder may apply to exercise Performance Rights in multiples of 100,000 by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.
- (g) **(Canadian Eligible Employees):** If the eligible participant is or becomes a Canadian Eligible Employee (being an eligible employee that is subject to Canadian personal taxation under the laws of Canada) on or after the date they apply for the Performance Rights by way of returning a signed application form to the Company:
- (i) the exercise of any vested Performance Rights shall only be satisfied through an issuance of new Shares in the Company and, for the avoidance of doubt, it is not intended that any Canadian Eligible Employee will, following the vesting of a

Performance Right, be given Shares in the Company that have previously been held by the Company in treasury; and

- (ii) any income tax, social security, or other statutorily required withholding obligations that arise pursuant to the Canadian Income Tax Act in respect of such delivery of Shares may be satisfied by the Company reducing the number of Shares otherwise deliverable to the Canadian Eligible Employee or causing the Canadian Eligible Employee to immediately sell the number of Shares required to settle the obligations.
- (h) **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (iii) if required, and subject to paragraph (i) below, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (i) **(Restrictions on transfer of Shares):** If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Ranking):** All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.
- (k) **(Transferability of the Performance Rights):** The Performance Rights are not transferable, except in exceptional circumstances and with the prior written approval of the Board at its sole discretion and subject to compliance with the Corporations Act, Listing Rules and the policies of the TSXV.
- (l) **(Dividend rights):** A Performance Right does not entitle the holder to any dividends.
- (m) **(Voting rights):** A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act, the ASX Listing Rules or the policies of the TSXV where such rights cannot be excluded by these terms.
- (n) **(Quotation of the Performance Rights)** The Company will not apply for quotation of the Performance Rights on any securities exchange.
- (o) **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules, the policies of the TSXV and the terms of the Plan.
- (p) **(Entitlements and bonus issues):** Subject to the rights under paragraph (q), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

- (q) **(Bonus issues):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be varied in accordance with the Listing Rules, the policies of the TSXV and the terms of the Plan.
- (r) **(Return of capital rights):** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (s) **(Rights on winding up):** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (t) **(Takeovers prohibition):**
  - (i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
  - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.
- (u) **(Change in Control):** Unvested Performance Rights automatically vest and are automatically exercised upon the occurrence of a "Change in Control" (as defined in the Plan) occurring before the Expiry Date.
- (v) **(Leaver):** Where the holder's employment, consulting agreement or arrangement is terminated or the holder ceases to hold office or his or her position, all unvested Performance Rights will be dealt with in accordance with the terms of the Plan.
- (w) **(No other rights):** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (x) **(Plan):** The Performance Rights are issued pursuant to and are subject to the Company's Omnibus Equity Incentive Plan (**Plan**). In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.
- (y) **(Constitution):** Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.
- (z) **(ASX Listing Rules and TSXV rules):** The Company reserves the right to unilaterally amend the terms of the Performance Rights to the extent necessary to comply with the ASX Listing Rules and the policies of the TSXV.

## Schedule 4 Valuation of Director Performance Rights

The Director Performance Rights to be issued to the Directors (or their respective nominees) pursuant to Resolution 10(a) to (f) (inclusive) have been valued independently by 22 Corporate Advisory as at 18 March 2025 (**Valuation Date**) on the following assumptions:

	Class A	Class B	Class C
Methodology	Black-Scholes-Merton	Black-Scholes-Merton	Monte Carlo Simulation
Estimated grant date	14 May 2025	14 May 2025	14 May 2025
Expiry date	31 May 2030	31 May 2030	31 May 2030
Term	5.05 years	5.05 years	5.05 years
Vesting period start	Grant	Grant	Grant
Vesting period end	3 years from issue	3 years from issue	3 years from issue
Underlying Share price at Valuation Date (\$)	\$0.110	\$0.110	\$0.110
Exercise price (\$)	Nil	Nil	Nil
Risk-free rate (%)	3.763%	3.763%	3.763%
Volatility (%)	100%	100%	100%
Dividend yield (%)	Nil	Nil	Nil
VWAP hurdle	N/A	N/A	20-Day VWAP ≥\$0.1815
Probability of achievement (%)	100%	100%	100%
<b>Fair value per Director Performance Right (\$)</b>	<b>\$0.1100</b>	<b>\$0.1100</b>	<b>\$0.0987</b>
Total number of Director Performance Rights	12,666,666	12,666,667	12,666,667
<b>Total value (\$)</b>	<b>\$1,393,333</b>	<b>\$1,393,333</b>	<b>\$1,250,200</b>

## Schedule 5      Nomination of Auditor

20 March 2025

The Board of Directors  
Cygnus Metals Limited  
Level 2  
8 Richardson Street  
West Perth WA 6005

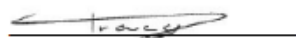
Dear Directors

### Nomination of Auditor

In accordance with the provision of section 328B(1) of the *Corporations Act 2001* (Cth) (Act), I, Carl Travaglini, being a shareholder of Cygnus Metals Limited (Company), hereby nominate BDO Audit Pty Ltd to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carl Travaglini', is written over a horizontal line.

Carl Travaglini

## **Schedule 6      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 2024 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 28 March 2025, 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.

## 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 Monday, 12 May 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](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: 184801**

**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 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 Annual General Meeting of Cygnus Metals Limited to be held at Quest Kings Park, 54 Kings Park Road, West Perth, Western Australia 6005 on Wednesday 14 May 2025 at 9:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8, 9, 10a - 10f (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8, 9, 10a - 10f are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

If the Chairman is a person referred to in the voting prohibition statement applicable to a Resolution under s 224 of the Corporations Act 2001 (Cth), the Chairman will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form. Shareholders are therefore encouraged to specify their voting intention for every Resolution in the Proxy Form.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8, 9, 10a - 10f 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
Resolution 1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10a Approval to issue Director Performance Rights to David Southam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director – David Southam	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10b Approval to issue Director Performance Rights to Ernest Mast	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Director – Mario Stifano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10c Approval to issue Director Performance Rights to Kevin Tomlinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Director – Brent Omland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10d Approval to issue Director Performance Rights to Mario Stifano	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10e Approval to issue Director Performance Rights to Raymond Shorrocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Ratification of agreement to issue Stage 3 Beryl Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10f Approval to issue Director Performance Rights to Brent Omland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Ratification of agreement to issue Stage 3 Sakami Consideration Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 11 Amendment to Rule 2.1 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval of New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 12 Amendment to Rule 6.1 of the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval of potential termination benefits under the New Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 13 Appointment of Auditor	<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 other than Resolution 12 which the Chairman of the Meeting intends to Abstain from voting undirected proxies on. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director & Sole Company Secretary

Director

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

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14 April 2025

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 Wednesday, 14 May 2025

**Location:** Quest Kings Park, 54 Kings Park Road, 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: 184801) 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 Monday, 12 May 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

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

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

Authorised for release by:

**Maddison Cramer**  
Joint Company Secretary  
Cygnus Metals Limited