

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cygnus Metals Limited

ACN/ARSN 609 094 653

1. Details of substantial holder (1)

Name Equinox Partners Investment Management LLC (EPIM) on behalf of itself and Equinox Partners LP, Mason Hill Partners LP, Equinox Partners Precious Metals Master Fund LP, and Stichting LGP (Equinox Entities)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 31/12/2024

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	105,278,039	105,278,039	12.41%

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EPIM	Relevant interest as the investment advisor of the Equinox Entities with the power to control the exercise of a power to dispose of securities pursuant to section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth)	105,278,039 ordinary shares
Equinox Partners LP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	52,824,914 ordinary shares
Mason Hill Partners LP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	6,928,637 ordinary shares
Stichting LGP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	33,164,284 ordinary shares
Equinox Partners Precious Metals Master Fund LP	Relevant interest as the holder of the shares pursuant to section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth)	12,360,204 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EPIM	The Equinox Entities as specified below	The Equinox Entities as specified below	105,278,039 ordinary shares
Equinox Partners LP	The Northern Trust Company	The Northern Trust Company	20,681,066 ordinary shares
Equinox Partners LP	Equinox Partners LP	Equinox Partners LP	32,143,848 ordinary shares
Mason Hill Partners LP	The Northern Trust Company	The Northern Trust Company	2,900,743 ordinary shares

Mason Hill Partners LP	Mason Hill Partners LP	Mason Hill Partners LP	4,027,894 ordinary shares
Equinox Partners Precious Metals Master Fund LP	The Northern Trust Company	The Northern Trust Company	4,153,672 ordinary shares
Equinox Partners Precious Metals Master Fund LP	Equinox Partners Precious Metals Master Fund LP	Equinox Partners Precious Metals Master Fund LP	8,206,532 ordinary shares
Stichting LGP	Goldman Sachs	Goldman Sachs	23,051,836 ordinary shares
Stichting LGP	Stichting LGP	Stichting LGP	10,112,448

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
EPIM	Investment Advisor for the Equinox Entities
Equinox Partners LP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM
Mason Hill Partners LP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM
Stichting LGP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM
Equinox Partners Precious Metals Master Fund LP	Registered shareholder and investment company whose investment management decisions are controlled by EPIM

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
EPIM	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Equinox Partners LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Mason Hill Partners LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Stichting LGP	301 Tresser Blvd, 13 th FL Stamford, CT 06901
Equinox Partners Precious Metals Master Fund LP	301 Tresser Blvd, 13 th FL Stamford, CT 06901

Signature

print name Denise Alejo

capacity CFO / CCO

sign here

Denise Alejo

date

10 / 01 / 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 31/12/2024.

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Equinox Partners LP	17/10/2024	\$155,889.60		2,165,133 ordinary shares
Equinox Partners LP	19/12/2024	\$332,242.90		4,614,484 ordinary shares
Equinox Partners LP	31/12/2024		Corporate Action: formerly Dore Copper Mining Shares	46,045,297 ordinary shares
Mason Hill Partners LP	17/10/2024	\$19,534.32		271,310 ordinary shares
Mason Hill Partners LP	19/12/2024	\$63,897.26		887,462 ordinary shares
Mason Hill Partners LP	31/12/2024		Corporate Action: formerly Dore Copper Mining Shares	5,769,865 ordinary shares
Equinox Partners Precious Metals Master Fund LP	17/10/2024	\$39,799.58		552,772 ordinary shares
Equinox Partners Precious Metals Master Fund LP	19/12/2024	\$3,727.80		51,775 ordinary shares
Equinox Partners Precious Metals Master Fund LP	31/12/2024		Corporate Action: formerly Dore Copper Mining Shares	11,755,657 ordinary shares
Stichting LGP	17/10/2024	\$84,776.54		1,177,452 ordinary shares
Stichting LGP	19/12/2024	\$500,132.09		6,946,279 ordinary shares
Stichting LGP	31/12/2024		Corporate Action: formerly Dore Copper Mining Shares	25,040,553 ordinary shares