Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name: CYGNUS METALS LIMITED

ACN/ARSN/APFRN: 609 094 653

NFPFRN (if applicable):

1. Details of substantial holder (1)

Name: OCEAN PARTNERS HOLDINGS LIMITED

ACN/ARSN/APFRN (if applicable):

NFPFRN (if applicable):

There was a change in the interests of the substantial holder on: 20/03/2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on: / /

The previous notice was dated: 31/12/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	89,559,019	10.56%	156,201,460	12.79%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/06/2025	Ocean Partners UK Limited	Shares acquired via placement	A$2,217,988	Ordinary 19,767,442	0.66%
18/03/2026	Ocean Partners UK Limited	Shares acquired via Off-market purchase	A$2,500,000	Ordinary 15,625,000	0.52%
20/03/2026	Ocean Partners UK Limited	Shares acquired via placement	A$5,000,000	Ordinary 31,250,000	1.05%

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Ocean Partners UK Limited	Canacord Genuity			Ordinary shares - 151,254,766	12.39%
Ocean Partners USA Inc	Pershing LLC			Ordinary Shares - 3,452,589	0.28%
Ocean Partners USA Inc	Computershare			Ordinary shares - 1,494,105	0.12%

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Ocean Partners Holdings Limited	The Pearce Building, West Street, Maidenhead, Berkshire, SL6 1RL, UK
Ocean Partners UK Limited	The Pearce Building, West Street, Maidenhead, Berkshire, SL6 1RL, UK
Ocean Partners USA Inc	43 Danbury Road, Wilton, CT 06897, USA

Signature

print name Brent Omland Siva Pillay capacity Director

sign here date 25 / 03 / 2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(7) Details of the consideration must include any and all benefits, money or otherwise, 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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