14 September 2026 – Toronto, Canada and Perth, Western Australia

Update on Scheme of Arrangement

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") refers to the proposed transaction under which Central Asia Metals PLC (AIM: CAML) ("CAML") will acquire 100% of the shares in Cygnus pursuant to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) ("Scheme").

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet dated 13 August 2026 ("Scheme Booklet").

Scheme Meeting reminder

As outlined in the Scheme Booklet, the Cygnus shareholder meeting to approve the Scheme ("Scheme Meeting") is scheduled to take place at the offices of Hamilton Locke at Level 39, 152-158 St Georges Terrace, Perth WA 6000 at 2.00pm (AWST) on 18 September 2026. All Cygnus Shareholders registered on the Cygnus Register at 5.00pm (AWST) on 16 September 2026 will be entitled to vote at the Scheme Meeting.

All Cygnus Shareholders are encouraged to vote either by attending and voting at the meeting or lodging a proxy vote ahead of the meeting. Further details on how to vote are set out in the Scheme Booklet.

Conditions Precedent update

As detailed in the Scheme Booklet, there are several Conditions Precedent which need to be satisfied or waived (if applicable) before the Scheme can be implemented. As previously announced:

- North Macedonian merger clearance has been obtained by CAML;
- the Independent Expert's opinion is that the Scheme is fair and reasonable and hence in the best interests of Cygnus Shareholders in the absence of a superior alternative proposal emerging; and
- CAML Shareholders have approved the resolution to allot the New CAML Shares pursuant to the Scheme.

Further, and while not a condition precedent to the Scheme, the Toronto Stock Exchange ("TSX") has conditionally approved the listing on the TSX of the shares in CAML, including the New CAML Shares that will be issued to Cygnus Shareholders pursuant to the Scheme.

The Kazakhstan regulatory approval condition precedent is in process, with the statutory timetable now requiring a decision by no later than Thursday, 1 October 2026. As a result, this approval may not be obtained prior to the Scheme Meeting or potentially the current Second Court Date (presently scheduled for 23 September 2026). Should the approval not be received before the Second Court Date, Cygnus may either apply to the Court to defer the Second Court Date to the earliest practicable date following receipt of the Kazakhstan regulatory approval and/or seek the Court's approval to treat the Kazakhstan regulatory approval as a condition subsequent. CAML has advised Cygnus that it is not aware of any specific reason why the Kazakhstan regulatory approval will not be received in the ordinary course. It is worth noting that CAML has a successful track record of receiving a similar style of government approvals in Kazakhstan.

Further, Cygnus is not aware of any reason why any of the other outstanding conditions to the Scheme will not be satisfied or waived in the ordinary course prior to the current Second Court Date.

Recommendation of the Cygnus Directors

Each of the Cygnus Directors recommends that Cygnus Shareholders vote, and intends to vote any shares they own or control, in favour of the Scheme at the Scheme Meeting, each in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Cygnus Shareholders.

This announcement is authorised for release by the Board of Cygnus Metals Limited.

David Southam
Executive Chair
T: +61 8 6118 1627
E: info@cygnusmetals.com

Nicholas Kwong
President & CEO
T: +1 418 748 5076
E: info@cygnusmetals.com

Media:
Paul Armstrong
Read Corporate
T: +61 8 9388 1474

About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.