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

Chairman's Address to the Scheme Meeting

Cygnus Metals Limited (ASX:CY5; TSXV:CYG; OTCQB:CYGGF) (**Cygnus**) refers to the proposed transaction under which Central Asia Metals PLC (AIM: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.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chairman's address to be presented at the Scheme Meeting being held today at 2.00pm (AWST).

Cygnus Shareholders may attend, participate and vote at the Scheme Meeting in person at Level 39, 152-158 St Georges Terrace, Perth WA 6000. Cygnus will announce the results of the Scheme Meeting on the ASX shortly after the conclusion of the Scheme Meeting.

Further information

If you require further information or have any questions in relation to the Scheme or the Scheme Meeting, please contact Cygnus' Scheme Information Line on 1300 103 401 (from within Australia) or +61 2 9066 4063 (from outside Australia), Monday to Friday (excluding Australian public holidays) between 8:30am to 5:00pm (AWST).

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute "forward-looking information" within the meaning of applicable securities laws. Examples of forward-looking statements in this announcement include, among others, statements regarding the completion of the Scheme and the remaining related steps therefor, including timing thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or timing to differ materially from those anticipated or implied by such forward-looking information. Information about the risks and assumptions affecting the forward-looking information herein can be found in the "Risk Factors" section in the Scheme Booklet dated 13 August 2026, a copy of which is available under Cygnus' profile on SEDAR+ at www.sedarplus.ca. All of the forward-looking information in this announcement is qualified by these cautionary statements. Cygnus assumes no obligation to publicly update or revise such information, except as may be required by applicable law and the rules of the ASX and the TSX Venture Exchange.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SCHEME MEETING

CYGNUS METALS LIMITED

Scheme Meeting at 2.00pm AWST on Friday, 18 September 2026, at Level 39, 152-158 St Georges Terrace, Perth WA 6000

<table>
<tr><td>INTRODUCTION</td><td>
Good afternoon all.
My name is James Nicholls and I have been appointed by the Directors, and by the orders of the Honourable Justice Hill of the Supreme Court of Western Australia, to Chair this Scheme Meeting of Cygnus Metals Limited.
I would like to begin by welcoming you to today's Scheme Meeting and thank you all for your attendance.
For ease of reference and brevity, the use of any defined term at today's meeting, unless the context requires, references to the corresponding term as defined in the Scheme Booklet dated 13 August 2026.
Today is an important day for Cygnus. We will be holding this Scheme Meeting, at which shareholders will be asked to vote on a proposed Scheme of Arrangement under which Central Asia Metals PLC (CAML) proposes to acquire all of the issued ordinary shares in Cygnus Metals Limited.
Under the Scheme, eligible Cygnus Shareholders will receive 0.06 New CAML Shares for every Cygnus Share held on the Record Date, which represents a significant premium on trading prices prior to the Scheme being announced.
With those introductory remarks, please allow me to proceed with the formal part of today's meeting.
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<tr><td>BUSINESS OF MEETING
Quorum is 2 members.</td><td>
The purpose of the Scheme Meeting is for Cygnus Shareholders to consider and vote on the Scheme.
With the time now having just passed 2:00pm and having been advised that a quorum is present, I declare the Scheme Meeting open.
Before I introduce your Directors, I will outline the conduct of today's meeting.
I remind everyone that this is a shareholders' meeting and only holders of Cygnus Shares, appointed proxies, authorised corporate representatives and attorneys are entitled to vote and speak at this meeting. We have allowed visitors into the meeting.
I would be grateful if you could all check that your mobile devices are switched off or on silent. I note that the taking or recording of photographs, videos or audio of the meeting or its proceedings, by any means, is not permitted.
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<tr><td>CYGNUS REPRESENTATIVES AND APOLOGIES</td><td>
I would like to now introduce you to:

David Southam - Executive Chair; and
Maddison Cramer – Joint Company Secretary.

I pass on the apologies from the following Directors and officers, who are not able to be here in person today:

Ernest Mast - Non Executive Director;
Brent Omland - Non Executive Director;
Raymond Shorrocks - Non Executive Director;
Mario Stifano - Non Executive Director; and
Kevin Tomlinson - Non Executive Director; and
Carl Travaglini – Joint Company Secretary.

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	I am also joined here today by representatives of Cygnus' share registry, Computershare, who will be assisting in the poll process of the Scheme Meeting.
BRIEF OVERVIEW OF THE SCHEME	The proposed acquisition of Cygnus by CAML is to occur by way of a scheme of arrangement under Part 5.1 of the Corporations Act. If the Scheme is not approved today, the Scheme will not proceed and you will not receive the Scheme Consideration. Instead, you will retain your Cygnus Shares and Cygnus will continue to operate as a standalone entity. If the Scheme is approved and implemented, Cygnus Shareholders will receive 0.06 New CAML Shares for every Cygnus Share held by them on the Record Date for the Scheme, expected to be 5:00pm (AWST) on Monday, 28 September 2026, other than Sale Facility Participants who will receive a cash equivalent amount through the Sale Facility (subject to any applicable deductions). If the Scheme is implemented, Cygnus will be removed from the official lists of the ASX, the Cygnus Shares will be delisted from the TSXV and will no longer trade on the OTCQB, and Cygnus will ultimately be wholly owned by CAML.
INFORMATION ABOUT CAML	Information regarding CAML and its group companies is set out in section 5 of the Scheme Booklet dated 13 August 2026. By way of brief summary, CAML is a UK-headquartered base metals producer quoted on the AIM market of the London Stock Exchange, with principal assets comprising the wholly-owned Kounrad copper operation in Kazakhstan and the wholly-owned Sasa zinc-lead mine in North Macedonia. CAML is listed on AIM under the ticker symbol "CAML".
THE BOARD'S RECOMMENDATION	As set out in the Scheme Booklet, the Cygnus Directors have unanimously recommended, and as at the date of this meeting, continue to recommend, that Cygnus Shareholders vote in favour of the Scheme, 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. Subject to those same qualifications, each Cygnus Director will vote, or procure the voting of, all Cygnus Shares which they hold or control in favour of the Scheme at the meeting today. I can confirm that, at present, no Superior Proposal has been received by Cygnus and the Board is not aware of any Competing Proposal that is likely to emerge. As at the date of this meeting, the Cygnus Directors have a Relevant Interest in an aggregate 59,234,954 Cygnus Shares, equating to approximately 4.66% of Cygnus Shares. Section 1.3 of the Scheme Booklet includes additional information regarding the reasons for the Board's recommendation, and section 1.4 of the Scheme Booklet includes reasons why you may choose to vote against the Scheme. It is noted that certain Cygnus Directors will be entitled to certain payments in connection with the implementation of the Scheme, as disclosed in section 10 of the Scheme Booklet. The interests of the Directors are also disclosed in section 10 of the Scheme Booklet.
INDEPENDENT EXPERT'S RECOMMENDATION	The Cygnus Board appointed Grant Thornton Corporate Finance Pty Ltd as the independent expert to assess the merits of the Scheme. The independent expert has concluded that, in the absence of a superior alternative proposal, the Scheme is fair and reasonable and hence in the best interests of Cygnus Shareholders. A full copy of the independent expert's report is set out in Annexure A of the Scheme Booklet. On 1 September 2026, Cygnus released its interim financial report for the half year ended 30 June 2026 (**HY26 Report**), and on 27 August 2026, unaudited interim results of CAML for the six months ended 30 June 2026 together with the associated management's discussion and analysis (together with the HY26 Report, the **Updated Financial Results**).

	Following the release of the Updated Financial Results, the Cygnus Board obtained the Independent Expert's confirmation that the results do not change the Independent Expert's opinion.
CONDITIONS	The Scheme is subject to certain conditions, as outlined in section 8.4(c) of the Scheme Booklet and the Scheme Implementation Deed. With the exception of Cygnus Shareholder, Kazakhstan regulatory and Court approval, the other conditions have now been met or are expected to be met before the Second Court Date. As announced to the ASX on 14 September 2026, in relation to the outstanding Kazakhstan regulatory approval condition, the application process remains ongoing, with the statutory timetable now requiring a decision by no later than Thursday, 1 October 2026. Cygnus is not aware of any reason that the required Kazakhstan regulatory approval will not be received. In light of the expected timing for the Kazakhstan regulatory approval, if the relevant approval is not obtained prior to the current Second Court Date (presently scheduled for 23 September 2026), Cygnus intends to approach the Court to defer the Second Court Date to a future date (which would be timed to be as soon as possible after the required Kazakhstan regulatory approval is received). The Cygnus Board is not currently aware of any reasons as to why the remaining conditions will not be resolved prior to the Second Court Date.
VOTING PROCEDURE	Proxies have been received and inspected for the Scheme Meeting and all those validly lodged have been accepted. The details of the proxies received will be read later when this meeting considers the Scheme Resolution. Please note that only Shareholders registered as at 5:00pm (AWST) on Wednesday, 16 September 2026, or their duly appointed proxies, attorneys or corporate representatives, can vote on the Scheme Resolution. As set out in the Notice of Scheme Meeting, voting will be conducted by way of a poll. If you are eligible to vote at the Scheme Meeting, you should have received a voting card on registration for this meeting. If you do not have one, please see the Computershare representative and they will assist you. When the Scheme Resolution is put to the meeting, the voting cards will be collected by a representative of Computershare.
QUESTIONS	Shareholders will be given the opportunity to ask questions of the Board as they relate to the resolution during the meeting. If your questions concern the voting process, please do not hesitate to ask a Computershare representative during the meeting at the appropriate juncture. During question time, please state your name and whether you are speaking as a Shareholder, proxy or corporate representative so members of the Board can address you.
FORMAL BUSINESS	We will now commence the formal part of this meeting. The purpose of this meeting is to consider and, if thought fit, to pass a resolution to agree to the Scheme. This resolution is set out in the Notice of Scheme Meeting which is contained in Annexure D of the Scheme Booklet dated 13 August 2026. To approve the Scheme, the Scheme Resolution needs to be approved by: • a majority in number of Cygnus Shareholders present and voting at the Scheme Meeting (whether by direct vote or by appointing a proxy, corporate representative or attorney), unless the Court orders otherwise;

- at least 75% of the total number of votes cast on the resolution (whether by direct vote or by appointing a proxy, corporate representative or attorney); and
- a majority of the votes cast at the Scheme Meeting by Scheme Shareholders present or represented by proxy and entitled to vote at the Scheme Meeting, voting as a single class, on the basis of one vote per Scheme Share held, excluding for this purpose the votes required to be excluded by MI 61-101.

Proxy Results

I will now display on the screen behind me the details of the valid proxy votes received for the Scheme Resolution as at the time of proxy close.

In respect of the Scheme Resolution, a total of 618,296,529 votes were cast, comprising:

(a) 607,240,112 votes were cast in favour of the Scheme Resolution, representing 98.21% of proxies received;

(b) 10,229,175 votes were cast against the Scheme Resolution, representing 1.65% of proxies received;

(c) 150,000 votes abstained from voting on the Scheme Resolution, representing 0.02% of proxies received; and

(d) 677,242 votes were open votes, representing 0.11% of proxies received.

'Open votes' are proxy forms which have been validly completed but for which no proxy has been appointed or no voting direction has been provided.

As disclosed in the Notice of Scheme Meeting, I will, as Chair, vote in favour of the Scheme Resolution for all open votes.

Therefore, 677,242 of the votes received via proxy will be cast in favour of the Scheme Resolution, with 10,229,175 against and 150,000 abstaining.

Before I propose the Scheme Resolution, are there any questions in relation to this matter?

Questions taken and answered.

Scheme Resolution

I now propose the following resolution in respect of the Scheme:

"*THAT, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth), the Scheme, as contained in and more particularly described in the Scheme Booklet (of which the notice convening this meeting forms part), is agreed to (with or without modification as approved by the Court to which Cygnus and CAML agree) and that, the Cygnus Directors are authorised to agree to such alterations or conditions as are thought fit by the Court and, subject to approval of the Scheme by the Court, the Cygnus Directors are authorised to implement the Scheme with any such alterations or conditions*".

Voting

I now ask all shareholders in attendance that have not already voted to vote on the Scheme Resolution by marking your voting card. A representative of Computershare will collect your voting cards now.

If you have any questions regarding the voting process, please do not hesitate to ask a Computershare representative.

(Once voting has appeared to reach a close)

It appears as though the voting process has completed. I therefore declare the poll closed and note that no more votes will be counted toward the resolution proposed at this meeting.

I now ask that shareholders please remain for a few minutes while I explain the next steps of this process.

NEXT STEPS	The results of the poll for the Scheme Meeting will be announced to the ASX after this meeting. If the requisite majorities of Shareholders approve the Scheme Resolution, the Scheme will be taken to be approved by Shareholders. If the Scheme Resolution is passed by the requisite majorities, and all other remaining conditions (other than Court approval) are satisfied or waived, then Cygnus will apply to the Supreme Court of Western Australia for orders approving the Scheme. Any Cygnus Shareholder who wishes to oppose the approval of the Scheme by the Court may do so by filing with the Court and serving on Cygnus a notice of appearance in respect of COR 101 of 2026, in the prescribed form, together with any affidavit on which that shareholder wishes to rely on at the hearing. The notice of appearance and any affidavit must be served on Cygnus at its address for service at the offices of Hamilton Locke at Level 39, 152-158 St Georges Terrace, Perth WA 6000 (Attention: James Nicholls) at least one day before Second Court Hearing, currently scheduled for 23 September 2026. The Second Court Hearing may not take place at this time and date if all of the conditions precedent to the Scheme (other than approval of the Scheme at the Second Court Hearing) have not been satisfied or waived (as applicable) before 12.15pm (AWST) on the Second Court Date. Details of the conditions precedent to the Scheme are included in section 8.1(c) of the Scheme Booklet. Cygnus Shareholders should refer to Cygnus' ASX announcement dated 14 September 2026 titled "Update on Scheme of Arrangement" which provides an update on the status of the conditions precedent to the Scheme, including the Kazakhstan regulatory approval condition precedent which has not yet been satisfied. The poll registrar will now undertake a verification of the number of votes to the proxies received.
OTHER BUSINESS	There are no other matters of business notified for consideration at this Scheme Meeting. Therefore, that concludes the formal business of the Scheme Meeting. Thank you very much for your attendance here today. On behalf of the Board, I thank you for your support of Cygnus. I now declare the Scheme Meeting closed. **Scheme Meeting CLOSED at approximately _________pm (AWST).**