4 August 2026 – Toronto, Canada
5 August 2026 – Perth, Western Australia

Scheme Transaction Update

Cygnus Metals Limited (ASX:CY5, TSXV:CYG, OTCQB:CYGGF) (**Cygnus** or the **Company**) refers to its proposed scheme of arrangement 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) (**Corporations Act**), (**Scheme**).

Lodgement of draft Scheme Booklet with ASIC

Cygnus is pleased to confirm that a draft scheme booklet, containing the draft independent expert's report, has been lodged with the Australian Securities and Investments Commission (**ASIC**) for its review. Lodgement of the draft scheme booklet with ASIC is a key milestone towards giving effect to the Scheme.

ASIC's review of the draft scheme booklet will be followed by an initial court hearing, targeted to occur on 13 August 2026 to approve the scheme booklet and make orders convening a meeting of Cygnus shareholders to consider the Scheme. Once approved by the court and registered with ASIC, the scheme booklet will be released publicly, printed and despatched to Cygnus shareholders which is again targeted to occur on or shortly after 13 August 2026. The scheme meeting is expected to take place in mid-September 2026. Accordingly, implementation of the Scheme is anticipated to occur in early October 2026. The dates relating to the Scheme are indicative only and are subject to (among other things) the court approval process. Any changes to these dates will be announced.

North Macedonian and Kazakhstan merger clearance

The Company advises that the North Macedonian merger clearance condition precedent to the Scheme has been satisfied. With respect to the Kazakhstan merger clearance condition precedent, Cygnus can advise that CAML has lodged the required documentation and the relevant government department is reviewing under normal processes and timelines.

Cygnus Board recommendation

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 concluding and continuing to conclude that the Scheme is in the best interests of Cygnus shareholders.

This announcement has been authorised for release by the board of directors of Cygnus Metals Limited.

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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.