

20 August 2026 – Toronto, Canada and Perth, Western Australia

Despatch of Scheme Booklet

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) (**Corporations Act**), (**Scheme**).

Cygnus is pleased to announce today the despatch of the explanatory statement providing information about the Scheme and containing the notice of Scheme Meeting (**Scheme Booklet**) following orders by the Supreme Court of Western Australia that Cygnus convene the Scheme Meeting,¹ and the registration of the Scheme Booklet with the Australian Securities and Investments Commission.²

Capitalised terms in this announcement that are not otherwise defined have the meaning given to them in the Scheme Booklet.

The Scheme Booklet has been despatched to eligible Cygnus Shareholders as follows:

1. Cygnus Shareholders who have elected to receive physical communications from Cygnus have been sent by post a physical copy of the Scheme Booklet, a personalised proxy form, personalised forms to be used to make an election in respect to the sale facility or CREST electronic settlement (as applicable) (**Elections**), an instructions flyer in relation to the Elections, and a reply-paid envelope (Australian registered addresses) or self-addressed envelope (overseas addresses);
2. Cygnus Shareholders who have previously elected to receive communications electronically have been sent an email which contains instructions about how to access a copy of the Scheme Booklet, as well as instructions on how to make Elections (as applicable), and submitting proxy instructions and voting at the Scheme Meeting; and
3. Cygnus Shareholders who have made no election as to how they receive communications from Cygnus have been sent via email (if they have an email address on file), and pre-paid post, a letter containing instructions on how to access a copy of the Scheme Booklet, a personalised proxy form, personalised forms to be used to make Elections (as applicable), an instructions flyer in relation to the Elections, and a self-addressed reply-paid envelope (if their registered address is in Australia) or a self-addressed envelope (if their registered address is outside of Australia).

The Scheme Booklet (including the Independent Expert's Report) is also available for viewing and downloading at <https://www.cygnusmetals.com/investors/>.

Cygnus Shareholders should carefully read and consider the Scheme Booklet in its entirety, including the materials accompanying it, before deciding how to vote at the Scheme Meeting.

If after reading the Scheme Booklet you have any questions about the Scheme Booklet or the Scheme, please contact Cygnus' Scheme Information Line on 1300 103 401 (within Australia) or +61 2 9066 4063 (outside Australia) Monday to Friday (excluding public holidays) from 8:30am to 5:00pm (AWST). If you are in any doubt about what action you should take, please consult your broker or financial, taxation, legal or other professional adviser immediately.

¹ Refer to Cygnus' ASX announcement "Results of First Court Hearing" dated 13 August 2026.

² Refer to Cygnus' ASX announcement "Scheme Booklet registered by ASIC" dated 13 August 2026.

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 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.



CY5

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123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Cygnus Metals Limited Scheme Meeting

The Cygnus Metals Limited Scheme Meeting will be held on Friday, 18 September 2026 at 2:00pm (AWST).

ACCESSING THE SCHEME BOOKLET AND NOTICE OF MEETING

The Scheme Booklet, which includes the Notice of Scheme Meeting, can be accessed online at www.investorvote.com.au and on Cygnus Metals Limited's announcement platform at www.asx.com.au.

We recommend that you read the Scheme Booklet in its entirety before deciding on how to vote at the Scheme Meeting. If you are in any doubt as to how to deal with the Scheme Booklet, or how to cast your vote at the Scheme Meeting, please consult your independent financial, legal, taxation or other professional advisor immediately.

You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Scheme Booklet and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 2:00pm (AWST) on Wednesday, 16 September 2026.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
Level 39, 152-158 St Georges Terrace, Perth WA 6000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Please turn over for more information

ELECTION FORMS

Sale Election Form

Eligible Scheme Shareholders who hold, or expect to hold, equal to or less than 85,176 Scheme Shares as at the Record Date may elect to have the New CAML Shares that will otherwise be issued, sold on their behalf pursuant to the Sale Facility by completing and returning the Sale Election Form in accordance with the instructions on the form prior to the Election Cut-Off Date. Refer to Section 3.6, 3.8, 3.11 and 3.19 of the Scheme Booklet for further details regarding the Sale Facility.

CREST Election Form

Eligible Scheme Shareholders who wish for the New CAML Shares they are receiving on the CAML UK Register to be delivered to a CREST account (rather than be issued in certificated form), can do so by completing and returning the CREST Election Form in accordance with the instructions on the form prior to the Election Cut-Off Date.

Eligible Scheme Shareholders can only submit one of the election forms in accordance with the applicable instructions. If an Eligible Scheme Shareholder submits more than one type of election form, the following order of priority will apply (subject to eligibility): 1. Sale Election Form; 2. CREST Election Form.

For an election form to be valid, it must be duly completed and received by the Cygnus Metals Limited Registry in accordance with the instructions on the relevant election form, by 5:00pm (AWST) on Thursday, 24 September 2026.