28 July 2026 – Toronto, Canada
28 July 2026 – Perth, Western Australia

Granting of ASX Waiver

Cygnus Metals Limited (ASX:CY5; TSXV:CYG; OTCQB:CYGGF) refers to its announcement on 2 June 2026, regarding the proposed scheme of arrangement under Part 5.1 of the *Corporations Act* 2001 (Cth) ("**Corporations Act**") pursuant to which Central Asia Metals PLC (AIM:CAML) ("**CAML**") will acquire all of the issued shares in Cygnus ("**Scheme**").

In connection with the Scheme it is proposed that, subject to the Scheme becoming effective under section 411(10) of the Corporations Act, all of the options in Cygnus ("**Cygnus Options**") on issue as at the implementation date for the Scheme will be cancelled, or transferred to CAML (or its nominee), for replacement options to acquire new ordinary shares in CAML ("**New CAML Options**").

Refer to the Company's ASX announcement dated 2 June 2026 for further information regarding the Scheme and treatment of the Cygnus Options.

Cygnus is pleased to announce that, in connection with the proposed Scheme, a waiver of ASX Listing Rule 6.23.2 and 6.23.4 has been granted to permit the Cygnus Options to be cancelled or transferred for consideration without requiring shareholder approval.

The Scheme Implementation Deed between Cygnus and CAML dated 2 June 2026 ("**Scheme Implementation Deed**") requires Cygnus to use reasonable endeavours to procure that each holder of Cygnus Options enters into a deed under which the holder agrees to the cancellation, or transfer to CAML (or its nominee), of all of their Cygnus Options in exchange for 0.06 New CAML Options for each Cygnus Option. The cancellation or transfer of the Cygnus Options is subject to the Scheme becoming Effective and is to take effect on the Implementation Date (as those terms are defined in the Scheme Implementation Deed).

If the Scheme does not become effective, the terms of the Cygnus Options will not be amended, the Cygnus Options will not be cancelled or transferred to CAML in connection with the Scheme, and the Cygnus Options will remain on foot in accordance with their existing terms.

6.23.2 Waiver – cancellation of Cygnus Options

Based solely on the information provided, ASX has granted the waiver of ASX Listing Rule 6.23.2 on the following conditions:

1. full details of the proposed treatment of the Cygnus Options are set out to ASX's satisfaction in the scheme booklet; and

2. the Scheme is approved by the requisite majority of Cygnus' shareholders and a court of competent jurisdiction (Court), and the Court's orders are lodged with the Australian Securities and Investment Commission (ASIC) such that the Scheme becomes effective.

ASX has considered ASX Listing Rule 6.23.2 only and has not made any statement as to the Company's compliance with other ASX Listing Rules.

6.23.4 Waiver – amendments to the terms of the Cygnus Options

In connection with the Scheme, Cygnus requested a waiver from ASX Listing Rule 6.23.4 to amend the terms of the Cygnus Options without prior shareholder approval to enable holders of Cygnus Options to transfer the

Cygnus Options to CAML (or its nominee).

Based solely on the information provided, ASX has granted the waiver of Listing Rule 6.23.4 on the following conditions:

1. full details of the proposed treatment of the Cygnus Options are set out to ASX's satisfaction in the scheme booklet; and

2. the Scheme is approved by the requisite majority of Cygnus' shareholders and the Court, and the Court's orders are lodged with ASIC such that the Scheme becomes effective.

ASX has considered ASX Listing Rule 6.23.4 only and has not made any statement as to the Company's compliance with other ASX Listing Rules.

This announcement has been authorised for release by the Board of Directors of Cygnus.

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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.