**13 August 2026 – Toronto, Canada and Perth, Western Australia**

# Results of First Court Hearing

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 that the Supreme Court of Western Australia (**Court**) has today made orders for the convening of a meeting of Cygnus Shareholders to consider and vote on the Scheme (**Scheme Meeting**) and approving the dispatch of an explanatory statement providing information about the Scheme (**Scheme Booklet**).

The Scheme Booklet is expected to be registered with the Australian Securities and Investments Commission (**ASIC**) today. The Scheme Booklet (including the Independent Expert's Report) will then be released to ASX and available to view and download at the Company's website at https://www.cygnusmetals.com/investors and on Cygnus' ASX market announcements platform at www.asx.com.au

The Scheme Booklet will be dispatched to eligible Cygnus shareholders on or around 20 August 2026 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).

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) between 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.

## 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.

## Scheme Meeting

The Scheme Meeting is scheduled to be held at the offices of Hamilton Locke at Level 39, 152-158 St Georges Terrace, Perth WA 6000 on 18 September 2026 at 2.00pm (AWST). All Cygnus Shareholders registered on the Cygnus Share Register at 5.00pm (AWST) on 16 September 2026 will be entitled to vote at the Scheme Meeting. Further information on how to participate in and vote at the Scheme Meeting will be set out in the Scheme Booklet.

## Second Court Hearing

If the Scheme is approved at the Scheme Meeting and all conditions of the Scheme are satisfied or waived (other than Court approval of the Scheme), Cygnus will apply to the Court for orders approving the Scheme at the Second Court Hearing.

## Indicative timetable

The expected key dates for the Scheme are set out in the table below:

| Event | Date and Time (2026) |
|---|---|
| Date for determining eligibility of Canadian beneficial holders to: (i) receive notice of the Scheme Meeting; and (ii) provide instructions to vote at the Scheme Meeting | Thursday, 13 August |
| CAML Shareholder meeting to vote on the Scheme | 4 September |
| Last date and time for receipt of Proxy Forms or powers of attorney for the Scheme Meeting | 2.00pm (AWST) on 16 September |
| Time and date for determining eligibility to vote at the Scheme Meeting | 5.00pm (AWST) on 16 September |
| Scheme Meeting | 2.00pm (AWST) on 18 September |
| Second Court Date | Not before 2.15pm (AWST) on 23 September |
| Effective Date | 24 September |
| Latest date and time by which the Sale Election Forms and CREST Election Forms must be received or to withdraw a previous election made. | 5.00pm (AWST) / 5.00am (EDT) on 24 September |
| Record Date | 5.00pm (AWST) on 28 September |
| Implementation Date<br><br>New CAML Shares are admitted to trading on AIM | 5 October |

**Please note that all of the above times and dates are indicative only. The actual timetable will depend on many factors outside the control of Cygnus and CAML, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme. Due to the time zone differences between Canada and Australia, certain actions relating to the implementation of the Scheme may occur on Friday, 2*

*October 2026 during Canadian business hours so as to enable implementation to occur on Monday, 5 October 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and available under Cygnus' profile at www.asx.com.au.*

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.