**1 September 2026 – Toronto, Canada and Perth, Western Australia**

# Scheme Update – Independent Expert Confirmation

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").

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet dated 13 August 2026.

**Release of Cygnus' HY26 Interim Financial Report and CAML's H1 2026 Interim Results**

On 1 September 2026, Cygnus released its interim financial report for the half year ended 30 June 2026 ("HY26 Report") on ASX and also filed it on SEDAR+. A copy of the HY26 Report is available under Cygnus' profile on the ASX website at www.asx.com.au, on the SEDAR+ website at www.sedarplus.ca or at Cygnus' website at www.cygnusmetals.com.

As announced on 27 August 2026, the unaudited interim results for the six months ended 30 June 2026 of CAML, together with the associated management's discussion and analysis, have been released (together with the HY Report, the "Updated Financial Results") and made publicly available under Cygnus' corporate profile on SEDAR+ at www.sedarplus.ca.

**No change to Independent Expert's previously stated opinion**

As noted in sections 4.6(e) and 5.12(g) of the Scheme Booklet, following release of the Updated Financial Results, the Cygnus Board has sought confirmation from Grant Thornton Corporate Finance Pty Ltd, the independent expert in relation to the Scheme ("Independent Expert"), as to whether the results change the Independent Expert's opinion that the Scheme is fair and reasonable and hence in the best interests of Cygnus Shareholders in the absence of a superior alternative proposal emerging.

The Independent Expert has reviewed the Updated Financial Results and has confirmed that they do not change the Independent Expert's previously stated opinion as set out above. The Independent Expert's opinion should be considered in the context of the full Independent Expert's Report (which is included as Annexure A of the Scheme Booklet) and the Scheme Booklet.

Cygnus Shareholders are encouraged to read the Updated Financial Results before deciding how to vote on the Scheme at the Scheme Meeting.

**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 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.