ASX Announcement

CYGNUS METALS

ASX: CY5 | TSXV: CYG
OTCQB: CYGGF

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

Conditional Approval of TSX Listing for CAML

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") notes the announcement by Central Asia Metals plc ("CAML") on 1 September 2026 that that the Toronto Stock Exchange ("TSX") has conditionally approved the listing on the TSX of the shares in CAML, including the new shares ("New CAML Shares") that will be issued to the shareholders in Cygnus in exchange for their fully paid ordinary shares in Cygnus pursuant to the terms of the previously announced Scheme of Arrangement ("Scheme") between Cygnus and CAML.

The shares will trade on the TSX under the trading symbol 'CAML'. Final approval of the listing is subject to certain customary conditions of the TSX including, naturally, successful completion of the Scheme.

As noted in the Scheme Implementation Deed announced on 2 June 2026, CAML was to use all reasonable endeavours to secure a listing on either the TSX or TSX Venture Exchange prior to implementation of the Scheme, to provide Cygnus holders of New CAML Shares the ability to trade on a recognised Canadian exchange and to broaden CAML's investor base in North America. From a Cygnus perspective, the TSX conditional approval is welcomed.

This announcement has been authorised for release by the Executive Chair 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.