6 September 2026 – Toronto, Canada
7 September 2026 – Perth, Western Australia

Scheme Update – CAML Shareholder Resolution Passed

Bell Potter Engaged to Assist with CREST Accounts

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) ("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.

CAML Resolution Passed

Cygnus is pleased to announce that at the CAML extraordinary general meeting held on 4 September 2026, CAML shareholders approved the resolution to allot the New CAML Shares pursuant to the proposed acquisition of Cygnus. The passing of the resolution is an important milestone for the Scheme, satisfying one of the conditions required for the Scheme to proceed to implementation.

The Scheme remains subject to the satisfaction (or waiver, where applicable) of the other conditions set out in the Scheme Implementation Deed. Cygnus will keep the market updated on the progress of the Scheme in accordance with its continuous disclosure obligations.

Bell Potter Engaged to Assist Eligible Scheme Shareholders with CREST Accounts

Cygnus also announces that, in addition to Morgans, CAML has engaged Bell Potter to provide facilitation services to Eligible Scheme Shareholders in connection with the Scheme.

As set out in the Scheme Booklet, New CAML Shares will be admitted to trading on AIM and settled through CREST, a computerised share transfer and settlement system. Not all Australian stockbrokers are able to execute trades on AIM, and Eligible Scheme Shareholders who do not otherwise have access to a CREST-enabled broking account may require assistance to open one and to dematerialise their New CAML Shares into CREST.

With both Morgans and Bell Potter, Eligible Scheme Shareholders will not incur transaction costs associated with the opening of new accounts or dematerialisation of New CAML Shares into CREST for a period of 12 months from Implementation of the Scheme.

Eligible Scheme Shareholders whose existing stockbroker is unable to execute trades on AIM, and who wish to use this service, should contact Bell Potter at Sogrady@bellpotter.com.au or Morgans at either https://morgans.com.au/contact-us or westperth@morgans.com.au for further information. Eligible Scheme Shareholders wishing to establish a CREST-enabled broking account are encouraged to commence the account opening process as soon as practicable, as account establishment and CREST onboarding may take several business days.

If you have any questions about 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.

This announcement is 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.