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

# Further update on Scheme of Arrangement

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 ("Scheme Booklet").

As previously announced to ASX on 14 September 2026, the Scheme remains subject to a number of outstanding Conditions Precedent.

**Cygnus convertible securities**

Cygnus is pleased to advise that in respect of the Condition Precedent that related to the required treatment of Cygnus Options and Cygnus Share Rights:

- all such Cygnus Options have either been exercised or the relevant optionholder has entered into a required option replacement deed; and
- all such Cygnus Share Rights have been converted into Cygnus Shares, and

accordingly, these Conditions Precedent to the Scheme are now satisfied.

**Kazakhstan regulatory approval**

As at the date of this announcement, the Kazakhstan regulatory approval condition precedent remains outstanding and CAML has informed Cygnus that it does not believe it will be satisfied by the current Second Court Date (presently scheduled for 23 September 2026).

In respect of the progress of the Kazakhstan regulatory approval condition, CAML has advised Cygnus that it has been actively engaging with the Ministry of Industry and Construction of Kazakhstan ("MIC") as to the application. Importantly, the MIC has not raised any adverse comments or objections to the content or merits of the filed application, nor does it require any further information to make a final decision. CAML remains confident that it will receive the required approval. Due to multiple ongoing updates of the MIC's administrative procedures, CAML was required to re-submit its application electronically (online). This electronic submission was completed on 18 September 2026. At the same time MIC communicated and confirmed to CAML that this requirement to resubmit the application is related to the changes in administrative procedures and is not related to the merit or content of the application.

Furthermore, while the statutory 30 days review period would ordinarily apply, CAML received certain assurances that its application will be processed as soon as practically possible. CAML expects that the approval will be granted on or before 12 October 2026. As previously referenced, CAML has a successful track record of receiving a similar style of government approvals in Kazakhstan.

**Other conditions precedent**

Cygnus is not aware of any reason why any of the other outstanding conditions to the Scheme will not be satisfied or waived in the ordinary course prior to the revised Second Court Date.

## Court approval of the Scheme

In light of the status of the Kazakhstan regulatory approval, Cygnus will approach the Supreme Court of Western Australia to defer the Second Court Date as close as practicable to the forecasted regulatory approval date (with a further announcement to made upon finalisation of the date with the Court and the amended implementation timetable).

Should the Kazakhstan regulatory approval be received earlier than the date outlined in today's announcement, Cygnus will ascertain the potential to bring the Court date forward.

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.