

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

## Adjournment of Second Court Hearing

Cygnus Metals Limited (ASX:CY5, TSXV:CYG, OTCQB:CYGGF) (“Cygnus” or the “Company”) provides the following update in relation 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”).

### Adjournment of Second Court Hearing

Cygnus announces that the Supreme Court of Western Australia (“Court”) has made orders today to adjourn the date of the Second Court Hearing in respect of the Scheme.

The Second Court Hearing has been adjourned from 2:15pm (AWST) on Wednesday, 23 September 2026 and is now scheduled to take place at 2:15pm (AWST) on Wednesday, 14 October 2026. The Second Court Hearing will be held at the David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia.

### Why has the Second Court Hearing been adjourned?

As at the date of this announcement, the Kazakhstan regulatory approval condition precedent remains outstanding. To allow additional time for the satisfaction (or waiver) of this condition precedent, Cygnus has requested, and received, orders from the Court to adjourn the Second Court Hearing to Wednesday, 14 October 2026.

CAML remains confident that it will receive the required approval and has advised Cygnus that it expects that the approval will be granted on or before 12 October 2026.<sup>1</sup>

Should the Kazakhstan regulatory approval be received earlier than the date outlined in today’s announcement, Cygnus will announce that to the ASX and ascertain the potential to bring the Second Court Hearing forward.

### Updated Indicative Timetable

As a consequence of the Court orders adjourning the Second Court Hearing, the indicative timetable will result in an Effective Date of Thursday 15 October 2026 (being the date that Cygnus Shares are suspended from trading on ASX and TSXV at close of trading), the latest date and time by which the Sale Election Forms and CREST Election Forms must be received or to withdraw a previous election made is extended to 5.00pm (AWST) / 5.00am (EDT), Thursday, 15 October 2026, the Scheme Record Date is 5.00pm (AWST), Monday, 19 October 2026 with the Implementation Date moved to Tuesday, 27 October 2026.<sup>2</sup>

### Appearing at the Second Court Hearing

Cygnus will formally provide details to Cygnus Shareholders by no later than 9 October 2026 of the new date for the Second Court Hearing, the process for appearing at the hearing and opposing the approval of the proposed Scheme, and the name and address for service on Cygnus.

<sup>1</sup> For further information, Cygnus Shareholders should refer to Cygnus’ ASX announcement dated 21 September 2026 titled “Further update on Scheme of Arrangement” which provides an update on the status of the conditions precedent to the Scheme, including the Kazakhstan regulatory approval condition precedent which has not yet been satisfied.

<sup>2</sup> 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 Monday, 26 October 2026 during Canadian business hours so as to enable implementation to occur on Tuesday, 27 October 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available under Cygnus’ profile at [www.asx.com.au](http://www.asx.com.au)

This announcement is authorised for release by the Board of Cygnus Metals Limited.

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#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this announcement may constitute “forward-looking information” within the meaning of applicable securities laws. Examples of forward-looking statements in this announcement include, among others, statements regarding the completion of the Scheme and the remaining related steps therefor, including timing thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or timing to differ materially from those anticipated or implied by such forward-looking information. Information about the risks and assumptions affecting the forward-looking information herein can be found in the “Risk Factors” section in the Scheme Booklet dated 13 August 2026, a copy of which is available under Cygnus’ profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All of the forward-looking information in this announcement is qualified by these cautionary statements. Cygnus assumes no obligation to publicly update or revise such information, except as may be required by applicable law and the rules of the ASX and the TSX Venture Exchange.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*