

9 October 2026 – Toronto, Canada and Perth, Western Australia

Notice 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**).

Cygnus refers to the explanatory statement released to the ASX and TSXV on 13 August 2026, which includes information about the Scheme and notice of Scheme Meeting (**Scheme Booklet**). Capitalised terms used but not defined in this announcement have the meaning given to them in the Scheme Booklet.

TAKE NOTICE that at not before 2.15pm (AWST) on 14 October 2026,¹ the Supreme Court of Western Australia at the David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia will hear an application by Cygnus seeking the approval of a scheme of arrangement between Cygnus and its shareholders. This follows the shareholders of Cygnus passing a resolution approving the Scheme at the meeting held on 18 September 2026.

If you wish to oppose the application for approval of the Scheme, you must file with the Supreme Court of Western Australia and serve on Cygnus a notice of appearance in respect of COR 101 of 2026, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Cygnus at its address for service at least 1 day before the date fixed for the hearing of the application. The address for service of Cygnus is Hamilton Locke, Level 39, 152-158 St Georges Terrace, Perth WA 6000, attention: James Nicholls.

Trading New CAML Shares on AIM electronically

Cygnus also reminds Eligible Scheme Shareholders that if they wish to be able to trade their New CAML Shares on AIM electronically following Implementation, they will need to hold their New CAML Shares in a CREST account. 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 up to several business days.

Further details regarding the CREST Election and brokers who are able to assist with CREST-enabled broking accounts are set out in Section 3.9 of the Scheme Booklet and Cygnus' ASX announcement dated 7 September 2026.

If your existing stockbroker is unable to execute trades on AIM, Bell Potter or Morgans may be able to assist in opening a CREST enabled broking account and the dematerialisation of your holding on CREST. Shareholders can contact Bell Potter at sogrady@bellpotter.com.au or Morgans at either <https://morgans.com.au/contact-us> or westperth@morgans.com.au.

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

¹ The Second Court Hearing may not take place at this time and date if all of the conditions precedent to the Scheme (other than approval of the Scheme at the Second Court Hearing) have not been satisfied or waived (as applicable) before the Delivery Time on the Second Court Date. Details of the conditions precedent to the Scheme are included in section 8.1(c) of the Scheme Booklet. For a full copy of the Scheme Booklet, refer to Cygnus' ASX announcement dated 13 August 2026 titled "Scheme Booklet Registered". 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. Any changes to the Second Court Date or the Scheme timetable set out in the Scheme Booklet will be announced to ASX and available under Cygnus' profile at www.asx.com.au.

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.

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. 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.