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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY VIRTUE OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 ('UK MAR'). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.





2 June 2026

Proposed acquisition of Cygnus Metals Limited by Central Asia Metals PLC for A$232 million

Transaction highlights

- Central Asia Metals PLC ('**CAML**') to acquire Cygnus Metals Limited ('**Cygnus**') via Australian scheme of arrangement, offering 0.06 New CAML Shares per Cygnus share, implying an equity value of Cygnus of ~A$232 million[1]
- Transaction adds the Chibougamau Project in Québec, Canada (the '**Chibougamau Project**'), a flagship high-grade copper-gold development asset in a high-quality jurisdiction, to CAML's portfolio of producing operations
- Transaction enhances scale, commodity and geographic diversification of CAML, combining cash-generative assets and long-term exploration potential with a near-term development growth pipeline
- CAML's strong balance sheet provides a clear funding pathway to advance the Chibougamau Project, and to de-risk its development, supported by CAML's technical capabilities as a proven operator
- All-scrip transaction delivers premium for Cygnus shareholders while retaining upside exposure to the Chibougamau Project
- Major shareholders of Cygnus, which together currently own and/or control in aggregate approximately 29% of Cygnus Shares on issue have confirmed their intention to vote their respective Cygnus Shares in favour of the Scheme at the Scheme Meeting subject to the qualifications referenced in this announcement[2]

Central Asia Metals PLC (AIM: CAML) and Cygnus Metals Limited (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) are pleased to announce that they have entered into a definitive Scheme Implementation Deed ('**SID**') under which CAML has agreed to acquire 100% of the fully paid ordinary shares in Cygnus ('**Cygnus Shares**') with each Cygnus

[1] The terms of the Scheme value each Cygnus Share at A$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A$:£ exchange rate of A$1:£0.53 on 1 June 2026. The Scheme Consideration is based on 1,220,913,340 Cygnus Shares on issue, 1,050,000 Cygnus Shares to be issued as Stage 4 consideration for acquisition of the Beryl and Sakami projects, along with 83,621,706 Cygnus performance rights, 3,146,535 Cygnus share rights and 11,094,785 Cygnus options. For the purposes of calculating the implied equity value of the Scheme Consideration, all performance rights and share rights are assumed to convert into ordinary shares and all outstanding in-the-money options are assumed to be exercised prior to the Record Date.

[2] Refer to the section of this announcement titled 'Cygnus Shareholder Support' for further information regarding the voting intention statements (and the qualifications to those statements) and shareholders who have provided them.

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shareholder being entitled to receive 0.06 new CAML shares for each Cygnus Share held at the prescribed record date ('**New CAML Shares**'). The transaction, as contemplated in the SID, will be implemented by way of an Australian Court-approved scheme of arrangement pursuant to Part 5.1 of Australia's *Corporations Act 2001* (Cth) ('**Corporations Act'**) ('**Scheme**').

The terms of the Scheme value each Cygnus Share at A$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A$:£ exchange rate of A$1:£0.53 on 1 June 2026 ('**Scheme Consideration**'). The Scheme Consideration values the fully diluted share capital of Cygnus at A$232 million[3].

Immediately following implementation of the Scheme, it is expected that existing CAML shareholders will own approximately 70%, and Cygnus shareholders will own approximately 30%, of CAML's enlarged fully diluted issued share capital[4].

The acquisition of Cygnus will add a flagship development-stage asset through a 100% interest in the Chibougamau Copper-Gold Project, a high-grade deposit located in Québec, Canada to CAML's existing portfolio of producing and cash-flow generative assets located in North Macedonia and Kazakhstan and its exploration projects. The latest Mineral Resource Estimate ('**MRE'**) published by Cygnus in late 2025 for the Chibougamau Project is 6.4 million tonnes at a 2.3% copper grade ('**Cu**'), 0.8g/t gold grade ('**Au**') and 7.6g/t silver grade ('**Ag**') in the Measured and Indicated Resource categories and 8.5 million tonnes at a 2.1% Cu grade, 1.7g/t Au grade and 7.9g/t Ag grade in the Inferred Resource category[5].

Cygnus shareholders will be asked to approve the Scheme at a scheme meeting ('**Scheme Meeting**') which is expected to be held in September 2026, with implementation of the Scheme to occur shortly thereafter. For the Scheme to proceed, it must be approved by at least 75% of all votes cast by Cygnus shareholders and a majority of Cygnus shareholders present and voting (in person or by proxy) at the Scheme Meeting, and the Scheme will also require approval by a simple majority of the votes cast by Cygnus shareholders, excluding the votes of certain related parties as prescribed by Canadian securities regulation Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions,* at the Scheme Meeting.

Prior to the Scheme Meeting, CAML will also convene a shareholder meeting to approve the allotment of the New CAML Shares and grant of the New CAML Options (as defined below) ('**CAML Meeting**'). The CAML shareholder resolution required will be duly-passed by a simple majority of those CAML shareholders who vote.

Under the SID, CAML has agreed to use all reasonable endeavours to apply for approval for listing its ordinary shares on the Toronto Stock Exchange ('**TSX**') or TSX Venture Exchange ('**TSXV**' and, together with the TSX, a '**Recognised Canadian Exchange**') prior to implementation of the Scheme, to provide holders of New CAML Shares the ability to trade on the TSX or TSXV and to broaden CAML's investor base in North America. Any such listing will be subject to the satisfaction of the Recognised Canadian Exchange's applicable listing requirements and the receipt of all relevant regulatory approvals. For the avoidance of doubt, the proposed listing will have no effect on CAML's quotation on the AIM market of the London Stock Exchange, including its compliance with the relevant continuing admission requirements. There can be no certainty that a listing on a Recognised Canadian Exchange will be achieved, or as to the timing thereof, and CAML will make further announcements as appropriate.

Transaction highlights and rationale for Cygnus shareholders

- **Immediate value realisation for Cygnus shareholders**
    - 60% premium to Cygnus' last closing price on 1 June 2026 of A$0.11 per Cygnus Share

[3] Refer footnote 1.
[4] Based on 79 million New CAML Shares having been issued to Cygnus shareholders under the terms of the proposed Scheme. For the purposes of calculating the fully diluted issued share capital, all performance rights and share rights of Cygnus are assumed to convert into ordinary shares and all outstanding in-the-money options of Cygnus are assumed to be exercised prior to the Record Date.
[5] Refer to Cygnus' ASX announcement titled 'Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project' dated September 17, 2025.

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- 49% premium to Cygnus' 20-day volume weighted average price ('**VWAP**') to 1 June 2026 of A$0.12 per Cygnus Share

- **Provides exposure to strong balance sheet and cash generating business that de-risks development of the Chibougamau Project**
  - The Scheme provides exposure to CAML's robust and sustainable cash flow with CAML reporting free cash flow of US$56 million in FY2025 and with existing analyst forecasts indicating a substantial improvement in free cash flow in FY2026
  - CAML has continually demonstrated its ability to return capital to shareholders, with FY2025 full year dividends of 12 pence per share declared (US$28 million in total)
  - Free cash flow to be used in part to fund advancement of the Chibougamau Project
- **Commodity and project diversification, whilst retaining upside exposure to the Chibougamau Project**
  - Immediate exposure to CAML's producing assets reduces exposure to risks associated with potential development of a single asset operation and further diversifies commodity and jurisdictional exposure
  - 2026 production guidance for CAML of 12,000-13,000 tonnes of copper cathode, 18,000-20,000 tonnes of zinc-in-concentrate and 26,000-28,000 tonnes of lead-in-concentrate[6]
  - Scrip consideration preserves Cygnus shareholders' exposure to upside at Chibougamau as exploration and development progresses, supported by CAML's stronger balance sheet, while reducing funding requirements and mitigating future dilution risk
- **Increased trading liquidity in a diversified AIM50 quoted vehicle**
  - CAML's shares are quoted on the AIM market of the LSE and are included in the FTSE AIM UK 50 and 100 indices
  - Cygnus shareholders to be exposed to increased liquidity, with one-month Average Daily Traded Value for CAML of ~A$2.0 million compared with Cygnus of ~A$0.2 million
  - CAML to use all reasonable endeavours to apply for approval for listing its ordinary shares on a Recognised Canadian Exchange
- **CAML management team has extensive project development and operational experience**
  - Cygnus shareholders expected to benefit from CAML's proven project development and operational expertise particularly in base metals, underground mining, processing and dry stack tailings
  - CAML's team has a strong track record and reputation in environmental, social and governance matters, placing importance on developing and maintaining firm local relationships in its areas of current operation

Transaction highlights and rationale for CAML shareholders

- **Transformative acquisition**
  - Once in production, the Chibougamau Project has the potential to add meaningfully to CAML's annual copper-equivalent output and cash flows
  - The acquisition adds material near-term growth to CAML's portfolio, with a flagship development-stage copper-gold asset to complement existing operations, and additional resource upside potential from ongoing exploration at and around the Chibougamau deposits
- **High-grade development project with significant exploration potential**
  - High-grade copper-gold project with an MRE of 6.4 million tonnes at a 2.3% Cu grade, 0.8g/t Au grade and 7.6g/t Ag grade in the Measured and Indicated Resource categories and 8.5 million

[6] Central Asia Metals PLC, 2025 Operations Update, dated 8 January 2026.

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tonnes at a 2.1% Cu grade, 1.7g/t Au grade and 7.9g/t Ag grade in the Inferred Resource category[7]

- This equates to 149,000 tonnes of contained copper and 167,000 ounces of gold in M&I resources (with a further 182,000 tonnes of copper and 454,000 ounces of gold in Inferred) underpinning the scale and quality of the asset

  - The presence of an historical 900,000 tonnes per annum processing plant on site is expected to provide a significant head start and lower capital requirements for the project once refurbished
  - Updated PEA study* is already under way and would be completed by CAML

- **Increased copper exposure in a tier-one jurisdiction**
  - Québec, Canada, is a world-class mining jurisdiction known for stable and supportive policies, a highly skilled workforce and abundant low-cost hydroelectric power
  - Canada's federal Critical Minerals Infrastructure Fund has approved co-funding for feasibility studies on transport and power infrastructure linking the Chibougamau deposits to the central processing facility, underscoring Québec's commitment to enabling new copper production
  - The acquisition of Cygnus would broaden CAML's geographical footprint beyond Kazakhstan and North Macedonia, enhancing portfolio diversification
- **Clear pathway to project development**
  - Baseline environmental and engineering studies for the Chibougamau Project have commenced, and the project will be progressing through the permitting process in parallel with ongoing resource drilling and advanced study work
  - CAML will leverage its mine development expertise to complete an updated PEA* and progress further feasibility studies in due course leading to project development

***Preliminary Economic Assessment ('PEA')**

The outcomes of the PEA were first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022 ('**2022 Technical Report**'). The 2022 Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The 2022 Technical Report and the announcement are available on SEDAR.

Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the life of mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

Commenting on the Scheme, Nick Clarke, CAML's Non-Executive Chairman, said:

"We see this transaction as a compelling opportunity for CAML to add a high-grade copper-gold asset that fits well alongside our existing operations. Bringing the Chibougamau Project into the portfolio provides a clear pathway to near-term growth, with the potential to make a meaningful contribution to production and cash

[7] Refer to Cygnus' ASX announcement titled 'Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project' dated September 17, 2025

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flow. The Scheme is consistent with our disciplined approach to pursuing acquisitions that enhance long-term cash generation."

Commenting on the Scheme, Gavin Ferrar, CAML's Chief Executive Officer, said:
"The addition of this high-grade copper-gold project in a tier-one jurisdiction represents a material step to strengthening our portfolio. We have been impressed by the quality and experience of the Cygnus team and look forward to working closely with them to integrate the Chibougamau Project, complete an updated PEA and advance the asset towards a feasibility study. We also look forward to working in collaboration with our host communities and other key stakeholders, including the Oujé-Bougoumou Cree Nation, the City of Chibougamau and the Government of Québec."

Commenting on the Scheme, David Southam, Cygnus' Executive Chairman, said:
"This transaction is a true win-win outcome for both sets of shareholders. Cygnus shareholders can maintain their exposure to the Chibougamau Project while reaping the benefits of a highly respected base metals operating company that produces free cash flow and pays dividends. These strengths are expected to mitigate for existing shareholders certain future financial burdens associated with project development. CAML has all the necessary experience in underground mining, processing, dry stack tailings and concentrate production to deliver the Chibougamau Project. Importantly, CAML has a strong social licence in its current operations and we expect them to be an excellent partner for our local communities and other stakeholders."

Analyst conference call and webcast
A live conference call and webcast hosted by Gavin Ferrar (Chief Executive Officer, CAML) and Louise Wrathall (Chief Financial Officer, CAML) will take place at 09:30 (BST) today.

The conference call can be accessed by dialling 0808 109 0700 (UK toll free) or +44 (0) 33 0551 0200 and quoting the confirmation code 'CAML' when prompted by the operator.

The webcast can be accessed using the link:

https://brrmedia.news/CAML_AC

The presentation will be available on CAML's website and there will be a replay of the call accessible following the presentation at https://www.centralasiametals.com

Presentation via Investor Meet Company

CAML will hold a live presentation via the Investor Meet Company platform at 12:30 (BST) today. The presentation is open to all existing and potential shareholders. Questions can be submitted via the Investor Meet Company dashboard at any time during the live presentation. Investors can sign up to Investor Meet Company for free, and can add to meet CAML via:

https://www.investormeetcompany.com/central-asia-metals-plc/register-investor

Investors who already follow CAML on the Investor Meet Company platform will be invited automatically.

Board of Directors' recommendations
The Board of Directors of Cygnus consider that the Scheme is in the best interest of Cygnus shareholders and unanimously recommend that Cygnus' shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cygnus' shareholders. Subject to those same qualifications, each member of the Cygnus Board intends to vote, or cause to be voted, all Cygnus Shares which they own or control in favour of the Scheme at the Scheme Meeting.

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The Board of Directors of CAML are supportive of the Scheme and unanimously recommend that CAML shareholders vote in favour of the allotment of the New CAML Shares and grant of the New CAML Options (as defined below) at the CAML Meeting. Each member of the CAML Board intends to vote, or cause to be voted, all CAML shares which they own or control in favour of the allotment of the New CAML Shares and grant of the New CAML Options (as defined below) at the CAML Meeting.

Certain interests of Cygnus Directors in the Scheme

As at the date of this announcement, the Cygnus Directors collectively hold and/or control the votes in relation to 30,169,842 or approximately 2.47% of the Cygnus Shares on issue.

In addition, the Cygnus Directors collectively hold or have an interest in 6,266,722 Cygnus Options, 48,819,206 Cygnus performance rights, and 2,445,906 Cygnus share rights.

The Cygnus Directors have each carefully reviewed their positions and consider that their interests in Cygnus Shares, Cygnus Options, Cygnus performance rights, and Cygnus share rights do not preclude them from making recommendations in relation to the Scheme.

Cygnus Shareholder Support

Ocean Partners Holdings Limited, Equinox Partners Investment Management LLC, Symorgh Investments Pty Ltd and Gold Leaf Corporate Pty Ltd (together with each of their respective associates), which together currently own and/or control the votes in relation to 349,524,449 Cygnus Shares (representing approximately 29% of the Cygnus Shares on issue), have also indicated their intention to vote all Cygnus Shares that they hold directly or indirectly in favour of the Scheme at the Scheme Meeting, in the absence of a superior proposal emerging (as determined and announced by the Cygnus Board in accordance with the SID) and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Cygnus shareholders.[8]

Additionally, Ocean Partners Holdings Limited (together with its associates) in respect of its 156,201,460 Cygnus Shares, and Equinox Partners Investment Management LLC (together with its associates) in respect of its 150,829,997 Cygnus Shares, have also confirmed that they will not dispose, or cause the disposal, of those Cygnus Shares until the earlier of, the date of the Scheme Meeting, or, the date that is four months from the date of their intention statement.

Call Option Deed

CAML has also entered into a call option deed ('**Call Option Deed**') with Ocean Partners Holdings Limited and Ocean Partners UK Limited (together, '**Ocean Partners**') in respect of their relevant interests in an aggregate 120,906,526 Cygnus Shares representing, in aggregate, 9.9% of Cygnus Shares on issue ('**Call Option**'). The Call Option provides CAML with the right to acquire the relevant Cygnus Shares held by Ocean Partners for 0.06 CAML Shares per Cygnus Share if:

- Cygnus has received a competing proposal or any person (including Cygnus) publicly announces a competing proposal; and
- the Cygnus Board has announced that a competing proposal is a superior proposal,

(together, the '**Call Option Conditions**').

Subject to satisfaction of the Call Option Conditions, CAML may exercise the Call Option at any time during the exercise period, being until the earlier of: (i) 6 months after date of deed; (ii) the date of implementation of the Scheme; (iii) the date that is 10 business days after the date the SID is validly terminated, provided that no new

8 The Cygnus shareholders who have given voting intention statements comprise: (1) Ocean Partners Holdings Limited (156,201,460 Cygnus Shares representing 12.79% of all Cygnus Shares); (2) Equinox Partners Investment Management LLC on behalf of itself and Equinox Partners LP, Mason Hill Partners LP, Equinox Partners Precious Metals Master Fund LP, and Stichting LGP (150,829,997 Cygnus Shares representing 12.35% of all Cygnus Shares); (3) Symorgh Investments Pty Ltd (21,373,414 Cygnus Shares), Symorgh Investments Pty Ltd (7,559,199 Cygnus Shares) and Symorgh Super Pty Ltd (188,310 Cygnus Shares) (collectively, 29,120,923 Cygnus Shares representing 2.39% of all Cygnus Shares); and (4) Gold Leaf Corporate Pty Ltd (10,064,679 Cygnus Shares), Blue Leaf AC (1,000,000 Cygnus Shares), M D & S J Super Fund (2,133,912 Cygnus Shares) and Ms Sarah June Naylor (173,478 Cygnus Shares) (collectively, 13,372,069 Cygnus Shares representing 1.10% of all Cygnus Shares).Each of the aforementioned shareholders has consented to the inclusion of these voting intention statements in this document.

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scheme implementation deed or takeover bid or other control proposal is announced by CAML or any other CAML group member within that 10 business day period; and (iv) such other date and time agreed in writing between Ocean Partners and CAML before that date.

The full terms of the Call Option Deed will be annexed to CAML's notice of initial substantial holder to be released to ASX shortly after this announcement.

Scheme structure and certain terms of the SID

Under the SID, CAML will acquire 100% of the Cygnus Shares by way of the Scheme, pursuant to which Cygnus shareholders will receive 0.06 New CAML Shares per Cygnus Share held.

Implementation of the Scheme is subject to customary and other conditions, including (among other things):

- Receipt of specified North Macedonian and Kazakhstan regulatory approvals;
- An independent expert concluding and continuing to conclude that the Scheme is in the best interest of Cygnus' shareholders;
- Approval of the Scheme by Cygnus' shareholders in accordance with Australia's Corporations Act and applicable Canadian securities laws at the Scheme Meeting;
- An ordinary resolution of CAML's shareholders authorising the Directors to issue the New CAML Shares pursuant to the Scheme and grant the New CAML Options (as defined below), as required by the Companies Act 2006 of England and Wales;
- No Cygnus or CAML material adverse change, prescribed occurrence or regulated event arising (each as defined in the SID); and
- Requisite Australian Court approvals.

In addition, the SID contains customary exclusivity provisions, including no shop, no talk and no due diligence, and a notification obligation and a matching right in favour of CAML. The SID also contains reciprocal break fee provisions. The amount of the break fee, should it become payable, is approximately A$2.3 million. A copy of the SID is attached to this announcement.

As part of the Scheme and subject to any required regulatory approvals, CAML intends to establish a share sale facility to give smaller Cygnus shareholders the ability to have their CAML shares sold following implementation of the Scheme. Cygnus shareholders (other than ineligible foreign shareholders) holding 85,176 or less Cygnus Shares as at the record date for the Scheme will be able to elect to have the New CAML Shares they would have otherwise received under the Scheme sold on their behalf, following implementation of the Scheme, by a third-party broker through the share sale facility ('**Sale Facility**').

If CAML obtains approval for a listing of its ordinary shares on a Recognised Canadian Exchange, eligible Cygnus shareholders, being those Cygnus shareholders who do not participate in the Sale Facility and who have a registered address in Australia, Canada, New Zealand, Singapore, the United Kingdom or the United States of America ('**Eligible Cygnus Shareholders**'), will be entitled to elect to have their New CAML Shares to be tradable on AIM or a Recognised Canadian Exchange ('**Exchange Election**'). In the event an Eligible Cygnus Shareholder makes a valid election for their New CAML Shares to be tradable on a Recognised Canadian Exchange and approval for the New CAML Shares to be listed on a Recognised Canadian Exchange is not obtained, they will receive their New CAML Shares that can be tradable on the AIM.

Eligible Cygnus Shareholders who do not make a valid election prior to the election cut-off date will be deemed to have elected to receive their New CAML Shares that can be tradable on the AIM.

Further details on how Cygnus shareholders may participate in the Sale Facility and Exchange Election (as applicable) will be included in the Scheme Booklet to be issued by Cygnus.

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As a condition precedent to the Scheme, before the Court hearing to approve the Scheme, each holder of options in Cygnus (a '**Cygnus Optionholder**') must have either (i) exercised their options in Cygnus ('**Cygnus Options**') and received Cygnus Shares; (ii) entered into an agreement under which all of their Cygnus Options will be automatically exercised upon the Scheme becoming effective; or (iii) agreed, to the extent their options are not exercised before the Scheme record date, to their Cygnus Options being transferred to CAML or cancelled in exchange for replacement options over the ordinary share capital of CAML on terms substantially equivalent to the Cygnus Option it replaces ('**New CAML Options**').

Subject to the Scheme becoming effective and normal regulatory conditions, it is CAML's intention to appoint a current director of Cygnus to the CAML Board to support continuity of management of the Chibougamau Project. It is also CAML's intention to retain all Canada-based employees of Cygnus following implementation of the Scheme.

Subject to Australian Court approval, Cygnus intends to distribute an explanatory statement to its shareholders ('**Scheme Booklet'**) containing information in relation to the Scheme, including the basis for the Cygnus Board's unanimous recommendation, an independent expert's report providing an assessment as to whether the Scheme is in the best interest of Cygnus shareholders, and other matters relevant to Cygnus shareholders, indicatively around mid-August 2026.

The Scheme Meeting of Cygnus shareholders to approve the Scheme is expected to be held in mid-September 2026. Subject to the conditions of the Scheme being satisfied or waived (as applicable), the Scheme is expected to be implemented in September 2026.[9]

CAML will be publishing a circular to its shareholders containing a notice of extraordinary general meeting in due course at which it will propose the ordinary resolution described above.

CAML and Cygnus will keep the market informed of any material developments in accordance with their respective disclosure obligations.

Timetable and next steps

Cygnus shareholders do not need to take any action at this stage.

An indicative timetable for the Scheme is set out below.[§]

Event	Date (2026)
Lodge draft Scheme Booklet with ASIC for review	Late July
First Court Date	Mid August
Dispatch Scheme Booklet to Cygnus Shareholders	Mid August
Dispatch Meeting Materials to CAML Shareholders	Mid August
CAML Shareholder Meeting	Mid September
Scheme Meeting	Mid September
Second Court Date	September
Effective Date	September
Record Date	Two Business Days after the Effective Date
Implementation Date	Five Business Days after Record Date

[§]Note this is an indicative timetable only and is subject to change, necessary approvals and Court availability.

[9] Dates are indicative only and may be subject to change.

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Adviser and counsel

CAML has engaged BMO Capital Markets as exclusive financial adviser, Corrs Chambers Westgarth as Australian legal adviser, McCarthy Tetrault as Canadian legal adviser and Fieldfisher as UK legal adviser.

Cygnus has engaged Canaccord Genuity as exclusive financial adviser, Hamilton Locke as Australian legal adviser and Osler, Hoskin & Harcourt as Canadian legal adviser.

About CAML

Central Asia Metals PLC is a UK-incorporated base metals producer, headquartered in London. CAML has been admitted to trading on the AIM market of the London Stock Exchange since its IPO in 2010. Today CAML has a market capitalisation of approximately US$381 million, and base metal operations in Europe and Central Asia. The Board of Directors of CAML is composed of UK-based senior level executives, bringing a mix of international mining experience, capital markets experience and environmental, social and governance experience.

CAML owns 100% of the Sasa underground zinc-lead mine in North Macedonia, Europe, and 100% of the Kounrad solvent extraction and electrowinning (SX-EW) copper operation in central Kazakhstan. CAML also has two exploration subsidiaries formed to progress early-stage exploration opportunities in Kazakhstan, and a 32.6% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

Kounrad produces copper by leaching metal directly from historical waste dumps, eliminating the need for conventional mining activities such as drilling, blasting and ore transport, which underpins its low-cost, efficient operation. The process uses SX-EW, a two-stage hydrometallurgical method whereby dilute sulphuric acid first dissolves copper from low-grade material, after which the copper is selectively extracted into an organic solvent and then stripped using a strong acid solution. The resulting copper-rich solution is processed through electrowinning, where high-purity copper is plated onto stainless steel cathodes. To date, more than 180,000 tonnes of copper cathode have been produced.

Sasa is an underground zinc and lead mine consisting of three deposits – Svinja Reka, Kozja Reka and Golema Reka – producing around 800,000 tonnes each year. Operations involve drilling and blasting with mechanised equipment, supported by a network of haulage levels and sub-levels. The mine is transitioning from traditional sub-level caving to more efficient bottom-up methods with enhanced safety, including cut-and-fill and long-hole stoping with paste backfill. Ore handling is split between underground rail haulage via the Golema Reka shaft and truck transport to surface, with efficiency recently improved by the completion of the Central Decline. At the surface, ore undergoes multi-stage crushing and milling before flotation produces separate lead and zinc concentrates, which are filtered, stored and sold to smelters.

For further information on CAML, please visit www.centralasiametals.com

The Scheme represents a substantial transaction for CAML pursuant to Rule 12 of the AIM Rules for Companies.

About Cygnus

Cygnus Metals Limited is a diversified critical minerals exploration and development company with key assets located in Tier 1 mining jurisdictions, including Québec, Canada and Western Australia. Cygnus acquired the Chibougamau Project as part of its merger with Doré Copper Mining Corp. (‘**Doré**’) completed on 31 December 2024. The Chibougamau Project, located in central Québec approximately 480 kilometres due north of Montreal, has excellent infrastructure with an historical 900,000 tonne per year processing plant facility. The company’s primary focus is to advance the Chibougamau Project 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 Québec, and rare earth element and base metal projects in Western Australia.

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The Chibougamau Copper-Gold Project

Cygnus has consolidated a large land package of over 278 square kilometres in the prolific Chibougamau mining district that has produced over 945,000 tonnes of copper and 3.5 million ounces of gold from 16 former producing mines between the early 1900s and 2008[10]. The Chibougamau Project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines. The infrastructure includes an historical processing facility of 900,000 tonnes per year just 10 kilometres from the town of Chibougamau consisting of a conventional circuit that produced a high-quality clean concentrate. The Chibougamau Project has a high-grade MRE of 6.4 million tonnes at a 2.3% Cu grade, 0.8g/t Au grade and 7.6g/t Ag grade in the Measured and Indicated Resource categories and 8.5 million tonnes at a 2.1% Cu grade, 1.7g/t Au grade and 7.9g/t Ag grade in the Inferred Resource category, reported in accordance with the JORC Code 2012 and the CIM Definition Standards (CIM, 2014). The resource base is comprised of five deposits – Corner Bay (main asset), Devlin, Cedar Bay, Golden Eye and Joe Mann – all located within a 60-kilometre radius of the centralised processing facility

For further information on Cygnus, please visit www.cygnusmetals.com

This joint announcement has been authorised for release by the CAML Board and the Cygnus board.

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[10] Historical production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralisation in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.

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IMPORTANT INFORMATION

This joint announcement has been prepared by CAML and Cygnus based on information available to them at the time of preparing this announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this announcement. To the maximum extent permitted by law:

- none of CAML or any related body corporate of CAML, nor any of their respective directors, employees, agents or advisers ('**CAML Parties**'), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it; and
- none of Cygnus or any related body corporate of Cygnus, nor any of their respective directors, employees, agents or advisers ('**Cygnus Parties**'), or any other person, accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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The announcement contains summary information only, and further detailed information about CAML, Cygnus and the Scheme will be provided in the Scheme Booklet to be despatched to Cygnus shareholders in relation to the Scheme.

NO INVESTMENT ADVICE

This document has been prepared without taking into account the investment objectives, financial situation, taxation considerations or particular needs of any person. Before making an investment decision, prospective investors should consider the appropriateness of the information contained in, or referred to in, this joint announcement having regard to their own investment objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction.

LIMITATION ON CAML INFORMATION

All information in this announcement in relation to CAML and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from CAML ('**CAML Information**'). Subject to the preceding disclaimer, CAML is responsible for the CAML Information, as well as any information in this announcement that is presented on a 'merged group' basis (excluding to the extent derived from Cygnus Information (defined below)). None of the Cygnus Parties assume any responsibility for the accuracy or completeness of the CAML Information.

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LIMITATION ON CYGNUS INFORMATION

All information in this announcement in relation to Cygnus and its operations – including in relation to or otherwise derived from historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Cygnus ('**Cygnus Information**'). Subject to the preceding disclaimer, Cygnus is responsible for the Cygnus Information. None of the CAML Parties assume any responsibility for the accuracy or completeness of the Cygnus Information.

FORWARD-LOOKING STATEMENTS

This announcement contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as 'seek', 'anticipate', 'forecast', 'believe', 'plan', 'estimate', 'expect' and 'intend' and statements that an event or result 'may', 'will', 'should', 'could' or 'might' occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to CAML and Cygnus at the time of this announcement and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein. Examples of forward-looking statements (made at the date of this announcement unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of CAML and Cygnus, the anticipated timing for and outcome and effects of the Scheme (including expected benefits to shareholders of CAML and Cygnus), whether listing on a Recognised Canadian Exchange will be achieved (including the timing thereof), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for copper and/or gold, expectations for the ongoing development and growth potential and the future operation of CAML and Cygnus. Any forward-looking statements, as well as any other opinions and estimates, provided in this announcement are based on assumptions, contingencies and estimates existing at the time of assessment and which are subject to change without notice impacting the accuracy of those statements and which may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those contemplated by the forward-looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of CAML and Cygnus. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic conditions.

In addition, other factors related to the Scheme that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Scheme, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; unanticipated difficulties or expenditures relating to the Scheme, including, without limitation, difficulties that result in the failure to realise expected synergies, efficiencies and cost savings from the Scheme within the expected time period (if at all); potential difficulties in CAML's and Cygnus' ability to retain employees as a result of the announcement and pendency of the Scheme; disruptions of CAML's and Cygnus' current plans, operations and relationships with customers caused by the announcement and pendency

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of the Scheme; and legal proceedings that may be instituted against CAML or Cygnus following announcement of the Scheme.

There can be no assurance that the Scheme will be implemented or that plans of the directors and management of CAML and Cygnus will proceed as currently expected or will ultimately be successful. There can also be no certainty that listing on a Recognised Canadian Exchange will be achieved (including the timing thereof). You are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of the financial or operating outlook for CAML or Cygnus.

Except as required by applicable law, the ASX or TSXV listing rules, or the AIM rules for companies, CAML and Cygnus assume no obligation to, and expressly disclaim any duty to, provide any additional or updated information or to update any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to CAML or Cygnus, or the subject matter of this announcement), create an implication that there has been no change in the affairs of CAML or Cygnus since the date of this announcement. The distribution of this announcement may be subject to legal or regulatory restrictions in certain jurisdictions. Any person who comes into possession of this announcement must inform themselves of and comply with any such restrictions.

MINERAL RESOURCES REPORTING

The information in this announcement that relates to the current Mineral Resource Estimate for the Chibougamau Project of Cygnus reported in accordance with the JORC Code 2012 and NI 43-101 has been extracted from the ASX release by Cygnus entitled 'Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project' dated 17 September 2025 which is available on the Cygnus website www.cygnusmetals.com and www.asx.com and on Cygnus' profile on SEDAR+ at www.sedarplus.ca ('**Cygnus Announcement**'). Cygnus confirms that it is not aware of any new information or data that materially affects the information included in the Cygnus Announcement, and that all material assumptions and technical parameters underpinning the estimates in the Cygnus Announcement continue to apply and have not materially changed. Cygnus confirms that the form and context in which the competent person's findings are presented have not been materially modified from the Cygnus Announcement.

Individual grades for the metals included in the metal equivalents calculations of the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalents calculations themselves are in Table 1 below. It is Cygnus' view that all elements in the copper and gold equivalent calculations have a reasonable potential to be recovered and sold.

Table 1: Mineral Resource Estimate for the Chibougamau Project as at 17 September 2025

Cu Project	Classification	COG CuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744
Devlin	Measured	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69
	M&I		**0.8**	**2.1**	**0.2**	**0.3**	**2.3**	**3.6**	**16**	**5**	**7**	**17**	**88**
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151
Cedar Bay	Indicated	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205

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Golden Eye	Indicated		0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182
Project	**Classification**		**Tonnage**	**Average Grade**					**Contained Metal**				
				Cu	**Au**	**Ag**	**CuEq**	**AuEq**	**Cu**	**Au**	**Ag**	**CuEq**	**AuEq**
			Mt	**%**	**g/t**	**g/t**	**%**	**g/t**	**kt**	**koz**	**koz**	**kt**	**koz**
Hub and Spoke	Measured		0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865
	M&I		**6.4**	**2.3**	**0.8**	**7.6**	**3.0**	**4.3**	**149**	**167**	**1,565**	**193**	**884**
	Inferred		**8.5**	**2.1**	**1.7**	**7.9**	**3.5**	**4.8**	**182**	**454**	**2,168**	**295**	**1,318**

Notes:

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US$9,370/t, gold price of US$2,400/oz, and silver price of US$30/oz, and a US$/C$ exchange rate of 1:1.35.*
3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.*
5. *Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.*
6. *Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.*
7. *CuEq Calculations are as follows: (A) Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t) ; (B) Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t); (C) Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t); and (D) Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows: (A) Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%)+0.01282* grade Ag (g/t); (B) Devlin = grade Au (g/t) + 1.59957* grade Cu(%)+0.01379* grade Ag (g/t); (C) Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%); and (D) Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).*
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
12. *Totals may vary due to rounding.*

PRELIMINARY ECONOMIC ASSESSMENT DISCLAIMER

The outcomes of the PEA were first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on SEDAR.

Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

QUALIFIED PERSON AND NATIONAL INSTRUMENT 43-101 DISCLOSURE

The scientific and technical information in this announcement relating to the Chibougamau Project has been reviewed and approved by Louis Beaupre, the Quebec Exploration Manager of Cygnus, who is a 'qualified

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person' for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('**NI 43-101**'). The mineral resource estimate for the Chibougamau Project referenced in this announcement has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum 'CIM Definition Standards on Mineral Resources and Mineral Reserves' (May 2014) and disclosed in compliance with NI 43-101. A current technical report prepared in accordance with NI 43-101 in respect of the Chibougamau Project entitled 'NI 43-101 Technical Report – Chibougamau Hub and Spoke Complex, Quebec, Canada' dated as of October 31, 2025 with an effective date of August 30, 2025 is available under Cygnus' profile on SEDAR+ at www.sedarplus.ca.

CAUTIONARY NOTE REGARDING MINERAL RESOURCES

Mineral resources that are not ore reserves do not have demonstrated economic viability. The estimates of mineral resources referred to in this announcement may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

TSX VENTURE EXCHANGE

Neither the 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 announcement.

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Scheme Implementation Deed

Central Asia Metals PLC

Cygnus Metals Limited

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Date 2 June 2026

Parties

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2 **Cygnus Metals Limited** (ACN 609 094 653) Level 2, 8 Richardson Street, West Perth, Western Australia (**Cygnus**)

Background

A CAML and Cygnus have agreed to implement the Proposed Transaction on and subject to the terms and conditions of this document.

B CAML and Cygnus have agreed certain other matters in connection with the Proposed Transaction as set out in this document.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document these terms have the following meanings:

Abstain Requirement	Any requirement or request by a court or Government Agency that one or more Cygnus Directors abstain or withdraw from making a recommendation that Cygnus Shareholders vote in favour of the Scheme.
Accounting Standards	At any time: (a) the requirements of the Corporations Act about the preparation and contents of financial reports; (b) the accounting standards approved under the Corporations Act; and (c) generally accepted accounting principles policies, practices and procedures in Australia to the extent not inconsistent with the accounting standards described in **paragraph (b)**.
Adviser	In relation to an entity, its legal, financial and other expert advisers (not including the Independent Expert).
AIM	The market of that name operated by the LSE.
AIM Rules	The LSE's rules and guidance notes contained in its "AIM Rules for Companies" relating to companies whose securities are traded on AIM, as amended from time to time.

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ASIC	The Australian Securities and Investments Commission.
ASIC Regulatory Guide	A regulatory guide issued by ASIC.
Associate	Has the meaning given in section 12 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this document and the references to a designated body was to Cygnus.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
ASX Listing Rules	The official listing rules of ASX as amended from time to time.
Authorisation	Any permit, licence, consent, approval, registration, accreditation, certification or other authorisation given or issued by any Government Agency.
Authorised Person	In respect of a person: (a) a director, officer or employee of the person; (b) an Adviser of the person; and (c) a director, officer or employee of an Adviser of the person.
Business Day	Has the meaning given in the ASX Listing Rules.
CAML Board	The board of directors of CAML as constituted from time to time
CAML Disclosure Material	(a) All documents and information contained in the virtual data room prior to the date of this document, the index for which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification; (b) all information provided in writing by CAML or its advisers to Cygnus or its advisers in response to any request for further information as part of Cygnus's due diligence in relation to Cygnus; (c) all information in any announcement made by CAML via the Regulatory News Service between 1 May 2024 and the date of this document; and (d) all information in respect of CAML accessible via a Public Register.
CAML Fundamental Warranties	The representations and warranties of CAML set out in **paragraphs 1** to **8** of **Schedule 6**.
CAML Group	CAML and its Controlled Entities (excluding, at any time, the Cygnus Group Members to the extent that the Cygnus Group Members are Subsidiaries of CAML at that time).
CAML Group Member	Each member of the CAML Group.

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CAML Indemnified Parties	Each CAML Group Member and each CAML Officer.
CAML Information	All information regarding CAML, the CAML Group, the Scheme Consideration and CAML's intentions in relation to Cygnus that is provided by or on behalf of CAML to Cygnus for inclusion in the Scheme Booklet (including information relating to the CAML Group or the businesses of the CAML Group expressly provided by or on behalf of CAML in writing for use in the preparation of the Enlarged Group Information) to enable the Scheme Booklet (or any amendment or supplement to that Scheme Booklet) to be prepared and completed in accordance with all applicable laws, including all Securities Laws. For the avoidance of doubt, the CAML Information excludes the Cygnus Information, the Independent Expert's Report and any description of the taxation effect of the Proposed Transaction on Scheme Shareholders.
CAML Key Tenements	(a) The tenements listed in Schedule 4; and (b) any other tenement(s), mineral claim(s), exclusive exploration right(s), mining concession(s), lease(s) to mine surface mineral substances, or mining lease(s) which may be granted in lieu of or relate to the same ground as the tenements, mineral claims, exclusive exploration rights, mining concessions, leases to mine surface mineral substances or mining leases referred to in **paragraph (a)** above.
CAML Material Adverse Change	One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to Cygnus which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had, will have or would be reasonably likely to have: (a) a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the CAML Group taken as a whole; or (b) without limiting the generality of paragraph (a), the effect or result of: (i) diminishing the value of the consolidated net assets of the CAML Group taken as a whole by at least 20% (as compared to the consolidated net assets set out in CAML's most recent audited financial statements), (ii) materially adversely affecting the status or terms of, or rights attaching to, any: (A) material Authorisation held by the CAML Group which relates to a CAML Key Tenement; or

(B) material right, approval, licence, permit or consent in respect of a CAML Key Tenement granted by or obtained from a private party,

which would be reasonably likely to have a material adverse effect on the CAML Group taken as a whole;

(iii) materially adversely affecting any material right or title of any CAML Group Member used or held for use in connection with the development or operation of a CAML Key Tenement, which would be reasonably likely to have a material adverse effect on the CAML Group taken as a whole; or

(iv) where any CAML Key Tenements are the subject of a publicly announced Mineral Resource, Mineral Reserve or Ore Reserve estimate reported in accordance with the Mining Standards, any decrease of 10% or more of that Mineral Resource, Mineral Reserve or Ore Reserve estimate (save as for mining depletion); or

(v) materially adversely affecting the CAML Group's environmental liabilities with respect to the CAML Key Tenements in circumstances where the environmental liability materially adversely impedes the CAML Group's mining operations on the CAML Key Tenements,

but does not include any changes, events, circumstances, matters, occurrences or things:

(c) required or permitted to be done by CAML under this document or the Scheme;

(d) Fairly Disclosed in the CAML Disclosure Materials;

(e) that were actually known to Cygnus prior to the date of this document (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(f) consented to in writing by Cygnus;

(g) arising from changes in general economic or business conditions (including commodity prices, exchange rates, interest rates, and trade policies), political conditions, taxation, or the securities and financial markets in general, provided the CAML Group is not disproportionately affected in comparison to other participants in the industry in which the CAML Group operates;

(h) any change in the market price of any securities of CAML (it being understood that the causes underlying such change in market price may be taken into account in determining

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whether a CAML Material Adverse Change has occurred to the extent not otherwise excluded by any other clause in this definition);

(i) arising from an act of terrorism, war (whether or not declared), civil unrest, epidemic or pandemic or similar event;

(j) arising from any act of God, lightning, storm, flood, fire, earthquake or explosion, cyclone, tidal wave, landslide, adverse weather conditions occurring on or after the date of this document;

(k) arising as a result of any generally applicable change in law (including any statute, ordinance, rule, regulation, the common law and equitable principles), executive order or governmental policy in any of the jurisdictions in which a CAML Group Member operates or in the interpretation or non-application of any law or regulation (including taxation) by any Government Agency, or any arrangements with a Government Agency;

(l) that arise out of any facts, circumstances or changes that are the result, directly or indirectly from the actions, or omissions to act, of Cygnus or a member of the Cygnus Group, other than in circumstances where CAML is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions, or omissions to act, of Cygnus or a member of the Cygnus Group;

(m) that are due to the application of applicable law or of any requirement of a Government Agency;

(n) arising as a result of any generally applicable change in applicable accounting standards adopted by CAML; or

(o) arising from the announcement or pendency of the Proposed Transaction,

and when determining whether a CAML Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the CAML Group's insurance policies.

CAML Material Contract Any agreement, contract, deed or other arrangement to which a CAML Group Member is party to, or beneficiary under, that, if revoked or terminated, would materially adversely impact the ability of the CAML Group, taken as a whole, to conduct its business in substantially the same manner and at the same locations as conducted in the 12 months preceding the date of this document.

CAML Officer Each director, officer and employee of the CAML Group.

CAML Prescribed Occurrence The occurrence of any of the following on or after the date of this document:

(a) CAML converts all or any of its securities (including shares) into a larger or smaller number of securities;

(b) any CAML Group Member resolves to reduce its share capital in any way, other than as Fairly Disclosed in the CAML Disclosure Materials;

(c) any CAML Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement;

(d) CAML:

(i) issues shares;

(ii) grants an option or security convertible into new shares; or

(iii) agrees to make such an issue or grant such an option or security,

where such issue or grant (when aggregated with all other such issues or grants) would result (including upon exercise of such options) in an increase of 10% or more in CAML's issued share capital as at the date of this document, but excluding any issues of shares, options or other rights relating to shares that have been Fairly Disclosed;

(e) any CAML Group Member issues, or agrees to issue, convertible notes or any other security or instrument that is convertible into shares or other financial products (other than is permitted under paragraph (d) above);

(f) any CAML Group Member disposes, or agrees to dispose, of the whole, or a substantial part of, its business, operations, assets or property the value of which exceeds US$10,000,000;

(g) other than in respect of Encumbrances related to mining activities which are created or agreed to be created in the ordinary course of business, any CAML Group Member creates, or agrees to create, any Encumbrance over the whole, or a substantial part of, its business, operations, assets or property the value of which exceeds US$10,000,000;

(h) an Insolvency Event occurs in relation to CAML or a material Subsidiary of CAML; or

(i) a CAML Group Member authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any matter:

(j) required or permitted to be done by CAML under this document or the Scheme;

(k) consented to in writing by Cygnus; or

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(l) required by an applicable law or by any Government Agency.

CAML Recommendation Has the meaning given in **clause 8.1(a)(i)**.

CAML Regulated Event The occurrence of any of the following:

(a) a CAML Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares;

(b) a CAML Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security or entering into any corporate transaction, which would or would reasonably be likely to involve a material change in:

(i) the manner in which the CAML Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the CAML Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the CAML Group;

(c) Cygnus becoming aware that the CAML Warranty in **paragraph 6** of **Schedule 6** is materially inaccurate;

(d) a CAML Group Member announcing, making, declaring, paying or distributing any dividend (other than any dividends announced on or before the date of this document and any other dividend announced, made, declared, paid or distributed after the date of this document in the ordinary course having regard to CAML's historical practice), bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(e) CAML making any change to its constitution;

(f) a CAML Group Member commencing material business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise, the value of which exceeds US$30,000,000;

(g) a CAML Group Member:

(i) disposing of;

(ii) creating, or agreeing to create, any Encumbrance over; or

(iii) agreeing, offering or proposing to dispose of;

any CAML Key Tenement or rights in relation to any CAML Key Tenement;

(h) a CAML Group Member:

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(i) entering into a new CAML Material Contract;

(ii) terminating, amending or extending in a material manner a CAML Material Contract or amending any other contract in such a manner that it becomes a CAML Material Contract;

(iii) not renewing a CAML Material Contract;

(iv) entering into any contract or commitment requiring payments by the CAML Group in excess of US$30,000,000 (individually or in aggregate); or

(v) agreeing to incur or incurring any Financial Indebtedness of an amount in excess of US$20,000,000 (individually or in aggregate);

(i) a CAML Group Member amending the terms attaching to or associated with any of its issued securities;

(j) a CAML Group Member changing any accounting policy applied by them to report their financial position in a material respect other than any change in policy required by a change in applicable accounting standards adopted by CAML;

(k) the CAML Shares no longer being admitted to trading on AIM;

(l) a CAML Group Member:

(i) abandoning or failing to diligently pursue any application for any material Authorisations, leases, permits or registrations; or

(ii) taking any action, or failing to take any action, that could lead to the termination of any material Authorisations, leases or registrations,

where such event would be reasonably likely to have a material adverse effect on the CAML Group taken as a whole;

(m) a CAML Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels, surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the CAML Group) any material licence, lease or Authorisation (including a CAML Key Tenement) (or a number of licences, leases or Authorisations (including CAML Key Tenements) which, when taken together, are material to the conduct of the business of the CAML Group as a whole) where such event would be reasonably likely to have a material adverse effect on the CAML Group taken as a whole; or

(n) a CAML Group Member authorises, procures or commits or agrees to do any of the matters set out above,

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	other than where: (o) required or permitted to be done by CAML under this document or the Scheme or the transactions contemplated by them; (p) Fairly Disclosed in the CAML Disclosure Materials; (q) consented to in writing by Cygnus; (r) the event results, directly or indirectly, from the actions, or omissions to act, of the Cygnus Group or a member of the Cygnus Group, other than in circumstances where CAML is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions, or omissions to act, of Cygnus or a member of the Cygnus Group; or (s) required by an applicable law or by any Government Agency.
CAML Regulatory Approvals	The approvals contemplated by **items 1**, **2**, **3** and **13** of **Schedule 1**.
CAML Reimbursement Fee	$2,300,000 (excluding GST).
CAML Share	An ordinary share of US$0.01 in the capital of CAML.
CAML Share Register	The register of members of CAML maintained in accordance with section 113 of the Companies Act 2006 of England and Wales.
CAML Shareholder	Each person who is registered in the CAML Share Register as a holder of one or more CAML Shares.
CAML Shareholder Meeting	The meeting of the CAML Shareholders to consider and vote on the CAML Shareholder Resolution, and includes any meeting convened following any adjournment or postponement of that meeting.
CAML Shareholder Resolution	The resolution of CAML Shareholders pursuant to section 551 of the Companies Act 2006 of England and Wales which, if passed by the requisite majority, shall authorise the CAML Board to allot the New CAML Shares and grant the Option Consideration.
CAML Warranties	The representations and warranties of CAML set out in **Schedule 6**.
Canadian Securities Authorities	The applicable securities commissions and other securities regulatory authorities in each of the provinces of Canada in which Cygnus is a reporting issuer.
CIM Standards	The Definition Standards for Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 10, 2014.
Claim	In relation to a person, an allegation, debt, demand, claim, action or proceeding made or brought by or against the person, however arising and whether present or future, fixed or unascertained, actual or contingent, arising at law, in equity, under statute or otherwise,

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	and includes a claim, demand, cause of action or legal proceedings arising in relation to an indemnity in this document.
CMH Option Agreement	The (i) option agreement between Cygnus, Avenir Metals (Canada) Limited, 9219-8845 QC. Inc., Anna Rosa Giglio, and Steve Labranche dated March 27, 2023 as amended July 20, 2023, September 11, 2025 and May 8, 2026 and (ii) the option agreement between Cygnus, Avenir Metals (Canada) Limited, 9219-8845 QC. Inc., Anna Rosa Giglio, and Steve Labranche dated March 27, 2023, as amended July 17, 2023, December 19, 2025 and May 8, 2026.
Commissioner	Federal Commissioner of Taxation.
Companies House	The office for company administration and registrations in England and Wales operated by the Registrar of Companies.
Competing Proposal	Any actual, proposed or potential proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean: (a) a Third Party (alone or together with its Associates) may: (i) directly or indirectly acquire a Relevant Interest in, or have a right to acquire a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 10% or more of Cygnus Shares or of the share capital of any other Cygnus Group Member; (ii) directly or indirectly acquire or become the holder of, or otherwise obtain or have a right to obtain a legal, beneficial or economic interest in, or control of, all or substantially all of the business conducted by, or assets or property of, any Cygnus Group Member; or (iii) directly or indirectly acquire Control of, or otherwise acquire, merge with or be stapled with, Cygnus or any other Cygnus Group Member; or (b) Cygnus would be required to abandon or otherwise fail to proceed with the Scheme, whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy-back, issue of securities, sale of assets, sale of securities, stapling, strategic alliance, dual listed company structure (or other synthetic merger), deed of company arrangement, joint venture or partnership, or other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any proposal, offer, expression of interest, arrangement or transaction in relation to a Competing Proposal will constitute a new Competing Proposal.
Conditions Precedent	The conditions set out in **Schedule 1** and a **Condition Precedent** means any one of them.

Confidentiality Agreement	The confidentiality agreement between Cygnus and CAML dated on or about 17 September 2025.
Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of a party, an entity that party Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Corporations Regulations	The *Corporations Regulations 2001* (Cth).
Counterproposal	Has the meaning given in **clause 11.6(b)**.
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed in writing between Cygnus and CAML.
Cut Off Date	Has the meaning given in **clause 11.6(a)(v)**.
Cygnus Board	The board of directors of Cygnus as constituted from time to time.
Cygnus Consolidated Tax Group	The consolidated group of which Cygnus is the head company (where "consolidated group" and "head company" have the meaning given in the *Income Tax Assessment Act 1997* (Cth)).
Cygnus Director	A duly appointed director of Cygnus.
Cygnus Disclosure Materials	(a) All documents and information contained in the virtual data room prior to the date of this document, the index for which has been agreed by email exchange between the parties on or prior to the date of this document for the purposes of identification; (b) all information provided in writing by Cygnus or its advisers to CAML or its advisers in response to any request for further information as part of CAML's due diligence in relation to Cygnus; (c) all information in any announcement made by Cygnus to ASX between 1 May 2024 and the date of this document; and (d) all information in respect of Cygnus accessible via a Public Register.
Cygnus Fundamental Warranties	The representations and warranties of Cygnus set out in **paragraphs 1** to **9** of **Schedule 5**.
Cygnus Group	Cygnus and its Controlled Entities.
Cygnus Group Member	Each member of the Cygnus Group.
Cygnus Indemnified Parties	Each Cygnus Group Member and each Cygnus Officer.
Cygnus Information	(a) The entirety of the information in the Scheme Booklet (or any amendments or supplements) other than the CAML Information, the Enlarged Group Information not otherwise

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covered by **paragraph (b)** and the Independent Expert's Report; and

(b) information relating to the Cygnus Group or the businesses of the Cygnus Group expressly provided by or on behalf of Cygnus in writing for use in the preparation of the Enlarged Group Information in the Scheme Booklet (or in any amendment or supplement).

Cygnus Key Tenements

(a) The tenements listed in **Part A** of **Schedule 3**; and

(b) any other tenement(s), mineral claim(s), exclusive exploration right(s), mining concession(s), lease(s) to mine surface mineral substances, or mining lease(s) which may be granted in lieu of or relate to the same ground as the tenements, mineral claims, exclusive exploration rights, mining concessions, leases to mine surface mineral substances, or mining leases referred to in **paragraph (a)** above.

Cygnus Material Adverse Change

One or more changes, events, circumstances, matters, occurrences or things that occur, are announced or become known to CAML which, individually or when aggregated with all other such changes, events, circumstances, matters, occurrences or things have had, will have or would be reasonably likely to have:

(a) a material adverse effect on the assets, liabilities, business, results, operations, trading or financial position, profitability or prospects of the Cygnus Group taken as a whole; or

(b) without limiting the generality of paragraph (a), the effect or result of:

(i) diminishing the value of the consolidated net assets of the Cygnus Group taken as a whole by at least 20% (as compared to the consolidated net assets set out in Cygnus' most recent audited financial statements);

(ii) materially adversely affecting the standing of, or rights attaching to, any of the Cygnus Key Tenements or the ability of the Cygnus Group to exploit them;

(iii) materially adversely affecting the status or terms of, or rights attaching to, any:

(A) material Authorisation held by the Cygnus Group which relates to a Cygnus Key Tenement; or

(B) material right, approval, licence, permit or consent in respect of a Cygnus Key Tenement granted by or obtained from a private party,

which would be reasonably likely to have a material adverse effect on the Cygnus Group taken as a whole;

(iv) materially adversely affecting any material right or title of any Cygnus Group Member used or held for use in connection with the exploration, development or operation of a Cygnus Key Tenement, which would be

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reasonably likely to have a material adverse effect on the Cygnus Group taken as a whole; or

(v) where any Cygnus Key Tenements are the subject of a publicly announced Mineral Resource, Mineral Reserve or Ore Reserve estimate reported in accordance with the Mining Standards, any decrease of 10% or more of that Mineral Resource, Mineral Reserve or Ore Reserve estimate (save as for mining depletion); or

(vi) materially adversely affecting the Cygnus Group's environmental liabilities with respect to the Cygnus Key Tenements,

but does not include any changes, events, circumstances, matters, occurrences or things:

(c) required or permitted to be done by Cygnus under this document or the Scheme;

(d) Fairly Disclosed in the Cygnus Disclosure Materials;

(e) that were actually known to CAML prior to the date of this document (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);

(f) consented to in writing by CAML;

(g) arising from changes in general economic or business conditions (including commodity prices, exchange rates, interest rates, and trade policies), political conditions, taxation, or the securities and financial markets in general, provided the Cygnus Group is not disproportionately affected in comparison to other participants in the industry in which the Cygnus Group operates;

(h) any change in the market price of any securities of Cygnus (it being understood that the causes underlying such change in market price may be taken into account in determining whether a Cygnus Material Adverse Change has occurred to the extent not otherwise excluded by any other clause in this definition);

(i) arising from an act of terrorism, war (whether or not declared), civil unrest, epidemic or pandemic or similar event;

(j) arising as a result of any generally applicable change in law (including any statute, ordinance, rule, regulation, the common law and equitable principles), executive order or governmental policy in any of the jurisdictions in which a CAML Group Member operates or in the interpretation or non-application of any law or regulation (including taxation)

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by any Government Agency, or any arrangements with a Government Agency;

(k) relating to the vesting, exercise or conversion of Cygnus Options, Cygnus Performance Rights or Cygnus Share Rights on issue as at the date of this document, in the manner contemplated by this document;

(l) that arise out of any facts, circumstances or changes that are the result, directly or indirectly from the actions, or omissions to act, of CAML or a member of the CAML Group, other than in circumstances where Cygnus is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions, or omissions to act, of a CAML Group Member;

(m) that are due to the application of applicable law or of any requirement of a Government Agency;

(n) arising as a result of any generally applicable change in Accounting Standards adopted by Cygnus; or

(o) arising from the announcement or pendency of the Proposed Transaction,

and when determining whether a Cygnus Material Adverse Change has occurred, taking into account any amounts which are recoverable, or would reasonably be likely to be recoverable, under the Cygnus Group's insurance policies.

Cygnus Material Contract Any agreement, contract, deed or other arrangement to which a Cygnus Group Member is party to, or beneficiary under, that:

(a) involves, or would reasonably be likely to involve, the provision of financial accommodation to any Cygnus Group Member;

(b) imposes, or would reasonably be likely to impose, obligations or liabilities on any party to that agreement, contract, deed or arrangement of at least $150,000 per annum or $300,000 over the term of the agreement, contract, deed or arrangement;

(c) if revoked or terminated, would materially adversely impact the ability of the Cygnus Group, taken as a whole, to conduct its business in substantially the same manner and at the same locations as conducted in the 12 months preceding the date of this document;

(d) grants any right of first refusal, right of first offer or similar right with respect to any material assets, rights or properties of the Cygnus Group;

(e) obligates in any material respect any Cygnus Group Member, or that will obligate in any material respect any member of the Enlarged Group, to conduct business with any Third Party on an exclusive basis or that contains 'most favoured nation' or

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similar provisions that are material in relation to the conduct of business with the relevant Third Party;

(f) is price sensitive or otherwise material to Cygnus in the context of the businesses of the Cygnus Group as a whole;

(g) is an option, earn-in, joint venture, royalty, offtake, area of interest or other similar agreement with respect to Cygnus Key Tenements;

(h) is a Cultural Heritage Instrument with respect to Cygnus Key Tenements (as defined in **paragraph 26(c)** of **Schedule 5**); or

(i) is an agreement with a broker, finder or investment banker.

Cygnus Officer Each director, officer and employee of the Cygnus Group.

Cygnus Option An unlisted option issued by Cygnus, including an option issued by Cygnus pursuant to the terms of a 'Notice to Replacement Optionholders' and the 'Dore Copper Mining Corp Omnibus Share Incentive Plan (approved on June 20, 2024)' (complete copies of which are contained in the Cygnus Disclosure Materials) to acquire one unissued Cygnus Share, as further described in **Part B** of **Schedule 7**.

Cygnus Option Register The register of optionholders of Cygnus maintained in accordance with the Corporations Act.

Cygnus Optionholder Each person who is registered in the Cygnus Option Register as a holder of one or more Cygnus Options.

Cygnus Performance Right A performance right issued by Cygnus, including a performance right issued by Cygnus pursuant to the terms of the Previous Cygnus Plan or the Cygnus Plan (complete copies of which are contained in the Cygnus Disclosure Materials) which entitles the holder to one unissued Cygnus Share, as further described in **Part C** of **Schedule 7**.

Cygnus Plan The Cygnus Metals Limited Omnibus Equity Incentive Plan, as approved by Cygnus Shareholders on 14 May 2025.

Cygnus Prescribed Occurrence The occurrence of any of the following on or after the date of this document:

(a) Cygnus converts all or any of its securities (including shares) into a larger or smaller number of securities;

(b) any Cygnus Group Member resolves to reduce its share capital in any way;

(c) any Cygnus Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;

(d) any Cygnus Group Member issues shares, grants an option over its shares, a performance right, a share right or security

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convertible into shares, or agrees to make such an issue or grant such an option, performance right, share right, security or similar right or agrees to pay any cash consideration to any person in performance or settlement of any obligation to issue shares, other than pursuant to a Permitted Issue or to a directly or indirectly wholly-owned Subsidiary of Cygnus;

(e) any Cygnus Group Member issues, or agrees to issue, convertible notes or any other security or instrument that is convertible into shares or other financial products (other than is permitted under paragraph (d) above);

(f) any Cygnus Group Member disposes, or agrees to dispose, of the whole, or a substantial part of, its business, operations, assets or property, the value of which exceeds $300,000;

(g) any Cygnus Group Member creates, or agrees to create, any Encumbrance over the whole, or a substantial part of, its business, operations, assets or property, the value of which exceeds $300,000;

(h) an Insolvency Event occurs in relation to Cygnus or a material Subsidiary of Cygnus; or

(i) a Cygnus Group Member authorises, procures or commits or agrees to do any of the matters set out above,

but does not include any matter:

(j) required or permitted to be done by Cygnus under this document or the Scheme;

(k) consented to in writing by CAML; or

(l) required by an applicable law or by any Government Agency.

Cygnus Registry Computershare Investor Services Pty Limited (ACN 078 279 227) or Computershare Investor Services Inc. (as applicable).

Cygnus Regulated Event The occurrence of any of the following:

(a) a Cygnus Group Member reclassifying, combining, splitting or redeeming or repurchasing directly or indirectly any of its shares

(b) a Cygnus Group Member which is incorporated outside of Australia changing its stated capital;

(c) a Cygnus Group Member acquiring or disposing of, or entering into or announcing any agreement for the acquisition or disposal of, any asset, business, share or other security or entering into any corporate transaction which would or would reasonably be likely to involve a material change in:

(i) the manner in which the Cygnus Group conducts its business;

(ii) the nature (including balance sheet classification), extent or value of the assets of the Cygnus Group; or

(iii) the nature (including balance sheet classification), extent or value of the liabilities of the Cygnus Group;

(d) CAML becoming aware that the Cygnus Warranty in **paragraph 7** of **Schedule 5** is materially inaccurate;

(e) a Cygnus Group Member announcing, making, declaring, paying or distributing any dividend, bonus or other distribution or share of its profits or assets, or returning, or agreeing to return, any capital to its members (whether in cash or in specie);

(f) a Cygnus Group Member making any change to its constitution;

(g) a Cygnus Group Member commencing material business activities or line of business not already carried out as at the date of this document, whether by way of acquisition or otherwise;

(h) a Cygnus Group Member entering into, or resolving to enter into, a transaction with any related party (as defined in section 228 of the Corporations Act) of Cygnus, other than a related party which is a Cygnus Group Member;

(i) a Cygnus Group Member:

(i) acquiring, leasing or disposing of;

(ii) creating, or agreeing to create, any Encumbrance over;

(iii) agreeing, offering or proposing to acquire (including by way of conditional agreement or option), lease or dispose of; or

(iv) announcing or proposing a bid, or tendering for,

(x) any business, assets, entity or undertaking, which creates a liability exceeding $500,000 (individually or in the aggregate) or the value of which exceeds $500,000 (individually or in aggregate), or (y) any Cygnus Key Tenement;

(j) a Cygnus Group Member entering into a contract or commitment restraining a Cygnus Group Member from competing with any person or conducting activities in any market;

(k) a Cygnus Group Member:

(i) entering into a new Cygnus Material Contract;

(ii) terminating, amending or extending in a material manner a Cygnus Material Contract or amending any other contract in such a manner that it becomes a Cygnus Material Contract;

(iii) not renewing a Cygnus Material Contract;

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(iv) entering into any contract or commitment (including in respect of Financial Indebtedness) requiring payments by the Cygnus Group in excess of:

(A) $50,000 (individually or in aggregate) where the contract or commitment is in respect of Financial Indebtedness, unless: (x) the contract or commitment requires payments by the Cygnus Group of less than $250,000 (individually or in aggregate); and (y) such payments are incurred as normal business costs or mineral exploration activities and otherwise in the ordinary course of business; or

(B) otherwise, $250,000 (individually or in aggregate);

(v) agreeing to incur or incurring:

(i) any capital expenditure of more than $250,000 (individually or in aggregate); or

(ii) any Financial Indebtedness of an amount in excess of $50,000 (individually or in aggregate) which is not incurred as normal business costs or mineral exploration activities and otherwise in the ordinary course of business;

(vi) waiving any material Third Party default where the financial impact on the Cygnus Group will be in excess of $250,000 (individually or in aggregate); or

(vii) accepting any compromise of a matter less than the full compensation due to a Cygnus Group Member where the financial impact of the compromise on the Cygnus Group is reasonably expected to be more than $250,000 (individually or in aggregate);

(l) a Cygnus Group Member being a party to, bound by, or subject to a Relevant Cygnus Material Contract, unless before the Delivery Time on the Second Court Date:

(i) each relevant party to the Relevant Cygnus Material Contract provides Cygnus in writing a binding, irrevocable and unconditional waiver or release of its rights under the Cygnus Material Contract that makes that contract a Relevant Cygnus Material Contract (**Relevant Release**); and

(ii) the Relevant Release is not varied, revoked or qualified,

and, between the date of this document and the Delivery Time on the Second Court Date, no party to any Cygnus Material Contract (other than a CAML Group Member) or a Related Body Corporate, Associate or affiliate of such a party makes a statement to the effect that a Relevant Cygnus

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Material Contract exists, unless **paragraphs (i)** and **(ii)** of this definition are satisfied before the Delivery Time on the Second Court Date;

(m) a Cygnus Group Member providing financial accommodation (which includes the giving of a guarantee of, or security for, or indemnity in connection with the obligations of any person or any undertaking to pay) to any person other than to another Cygnus Group Member (irrespective of what form of Financial Indebtedness that accommodation takes) in excess of $50,000 (individually or in aggregate) unless incurred as normal business costs or mineral exploration activities and otherwise in the ordinary course of business;

(n) a Cygnus Group Member entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments;

(o) a Cygnus Group Member entering into any hedging arrangements or commitments;

(p) a Cygnus Group Member entering into or agreeing to enter into any offtake, commodity sale, take or pay, refining, distribution or marketing agreement or similar arrangement in relation to any product from a Cygnus Tenement;

(q) a Cygnus Group Member entering into or materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its directors, officers, other executives, employees or consultants, or accelerating or otherwise materially increasing compensation or benefits for any of the above (including under any employee inventive plan) in each case other than pursuant to contractual arrangements in effect as at the date of this document and which have been Fairly Disclosed in the Cygnus Disclosure Materials;

(r) a Cygnus Group Member accelerating the rights of any person to receive any benefit under any employee incentive plan, varying the terms of any employee incentive plan or introducing a new employee incentive plan other than in connection with the vesting, exercise or conversion of the Cygnus Performance Rights, Cygnus Options and Cygnus Share Rights on issue as at the date of this document in the manner contemplated by this document;

(s) a Cygnus Group Member amending the terms attaching to or associated with any of its issued securities;

(t) a Cygnus Group Member paying any of its directors, officers, other executives, employees or consultants a termination, bonus or retention payment, other than in accordance with:

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(i) applicable law and the Listing Rules; and

(ii) contractual arrangements in effect on the date of this document and which have been Fairly Disclosed in the Cygnus Disclosure Materials;

(u) a Cygnus Group Member making or agreeing to make any award or any certified agreement, enterprise agreement, workplace agreement or other collective agreement;

(v) a Cygnus Group Member amending in any material respect any arrangement with one of its advisers, or entering into any arrangements with a new adviser, in each case in connection with the Scheme or a Competing Proposal;

(w) a Cygnus Group Member changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in Accounting Standards;

(x) a Cygnus Group Member doing anything that would result in a change in the Cygnus Consolidated Tax Group;

(y) the ASX ending the quotation of Cygnus Shares or removing Cygnus from the official list of ASX;

(z) the TSXV delisting Cygnus Shares from the TSXV;

(aa) a Cygnus Group Member forgiving any loan provided to a Third Party;

(bb) a Cygnus Group Member fails to comply in all material respect with an applicable law or does, or omits to do, anything which might result in the termination, revocation, suspension, modification or non-renewal of any Authorisation held by it or a Cygnus Material Contract;

(cc) a Cygnus Group Member abandoning or failing to diligently pursue any application for any material Authorisations, leases, permits or registrations or taking any action, or failing to take any action, that could lead to the termination of any material Authorisations, leases or registrations;

(dd) a Cygnus Group Member having its current insurance policies cancelled or terminated, or any insurance coverage lapsed, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by an Equivalent Insurer having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

(ee) a Cygnus Group Member making any material tax election, return or filing, settling or compromising any material tax claim, relating to tax that has a value of more than $250,000;

(ff) a Cygnus Group Member varying or waiving its rights in any materially adverse respect, or terminates, cancels,

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surrenders, forfeits or allows to lapse or expire (without renewal on terms and conditions that are no less favourable to the Cygnus Group) any material licence, lease or Authorisation (including a Cygnus Key Tenement) (or a number of licences, leases or Authorisations (including Cygnus Key Tenements) which, when taken together, are material to the conduct of the business of the Cygnus Group as a whole);

(gg) a Cygnus Group Member postponing the payment of trade creditors or accelerating the collection of trade debtors, in each case having regard to the policies applied for such payment and collection in the 3 months prior to the date of this document other than in the ordinary course of business;

(hh) notice is given to any Cygnus Group Member of any material investigation, prosecution, arbitration, litigation (new or recommenced or reinstituted) or dispute threatened against a Cygnus Group Member that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Cygnus Group in excess of $500,000 (**Material Proceedings**), or circumstances arising which could reasonably be expected to give rise to any Material Proceedings. For the avoidance of doubt, Material Proceedings do not include any liability relating to an investigation, prosecution, arbitration, litigation or dispute to the extent that an insurer has agreed to cover the liability under an insurance policy maintained by a Cygnus Group Member;

(ii) a Cygnus Group Member commencing any material litigation, arbitration, dispute or similar proceeding, or agreeing to any material obligation or commitment in relation to any existing litigation, other than in connection with this document; or

(jj) a Cygnus Group Member authorises, procures or commits or agrees to do any of the matters set out above,

other than where:

(kk) the event is in respect of the entry or the proper performance of a contract for mineral exploration activities conducted in the ordinary course of the Cygnus business (but does not include any adverse consequences of performing those activities, including the extent to which such activities create actual or contingent liabilities in relation to Cygnus Tenements or result in a material breach or litigation in respect of such contracts);

(ll) required or permitted to be done by Cygnus under this document or the Scheme or the transactions contemplated by them;

(mm) Fairly Disclosed in the Cygnus Disclosure Materials;

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(nn) consented to in writing by CAML;

(oo) the event is in connection with the payment of any fees to Cygnus's legal, financial, corporate, or tax adviser or any independent expert in respect of any Competing Proposal provided that there has been no breach of **clause 11** and the Cygnus Directors, acting in good faith, determine that it is reasonably necessary to incur such fees and that such fees are properly and reasonably incurred;

(pp) the event results, directly or indirectly, from the actions, or omissions to act, of the CAML Group or a CAML Group Member, other than in circumstances where Cygnus is in material breach of this document unless such material breach resulted, directly or indirectly, from the actions, or omissions to act, of CAML or a CAML Group Member; or

(qq) the event is required by an applicable law or by any Government Agency.

Cygnus Reimbursement Fee — $2,300,000 (excluding GST).

Cygnus Share — A fully paid ordinary share in the capital of Cygnus.

Cygnus Share Register — The register of members of Cygnus maintained by the Cygnus Registry.

Cygnus Share Right — A share right issued by Cygnus, including a share right issued by Cygnus pursuant to the terms of the Previous Cygnus Plan (a complete copy of which is contained in the Cygnus Disclosure Materials) which entitles the holder to one unissued Cygnus Share, as further described in **Part D** of **Schedule 7**.

Cygnus Shareholder — Each person who is registered in the Cygnus Share Register as a holder of one or more Cygnus Shares.

Cygnus Tenements

(a) The tenements, mineral claims and mining leases listed in **Schedule 3**; and

(b) any other tenement(s), mineral claim(s) or mining lease(s) which may be granted in lieu of or relate to the same ground as the tenements, mineral claims or mining leases referred to in **paragraph (a)** above.

Cygnus Warranties — The representations and warranties of Cygnus set out in **Schedule 5**.

D&O Run-Off Policy — The directors' and officers' run-off insurance policy in respect of any Cygnus Directors and Cygnus officers and relevant former directors and officers of any Cygnus Group Member.

Deed Poll — The deed poll under which CAML covenants in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme, in the form set out in **Annexure A** or in such other form as is agreed in writing between the parties.

Delivery Time	Not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	The coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which the Scheme becomes Effective.
Electing Selling Scheme Shareholder	A Selling Scheme Shareholder who has elected in writing to have all of their Scheme Consideration issued to the Sale Agent and sold on their behalf in accordance with **clause 4.4**.
Encumbrance	A mortgage, charge, pledge, lien, encumbrance, security interest, assignment by way of security, debenture, option, hypothecation, title retention, pre-emptive or preferential right, claim, equitable or other right, power of sale, retention of title, right of first refusal, trust arrangement, contractual right of set-off, or any other security agreement or arrangement or third party right in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	The later of: (a) the date that is six months after the date of this document; and (b) such other date and time agreed in writing between Cygnus and CAML before that date.
Enlarged Group	The combination of the Cygnus Group and the CAML Group, as comprised by CAML and its Subsidiaries following implementation of the Scheme.
Enlarged Group Information	Any information regarding the Enlarged Group in the Scheme Booklet, and any amendments or supplements of such disclosure.
Equivalent Insurer	One or more insurers that have a rating that is the same as, or better than, the rating of the insurer or insurers for the Cygnus directors and officers' insurance policy in place as at the date of this document.
Excluded Holder	Any Cygnus Shareholder who is a CAML Group Member or any Cygnus Shareholder who holds any Cygnus Shares on behalf of, or for the benefit of, any member of the CAML Group and does not hold Cygnus Shares on behalf of, or for the benefit of, any other person.

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Exclusivity Period	The period commencing on the date of this document and ending on the earliest of: (a) the End Date; (b) the Implementation Date; and (c) the date this document is terminated in accordance with its terms.
Fairly Disclosed	Disclosed in writing (other than where stated otherwise in this document) in sufficient detail and with sufficient specificity so as to enable a reasonable and sophisticated recipient of the relevant information who is experienced in transactions similar to the Scheme and experienced in the mining industry to identify and reasonably and properly assess the nature, scope and consequences of the relevant matter, event or circumstance (including in each case, the potential financial effect of the relevant matter, event or circumstance).
Financial Indebtedness	Any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any: (a) bill, bond, debenture, note or similar instrument; (b) acceptance, endorsement or discounting arrangement; (c) finance or capital lease; (d) agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or (e) obligation to deliver goods or provide services paid for in advance by any financier.
First Court Date	The date the Court first hears the application to order the convening of the Scheme Meeting under section 411(1) of the Corporations Act or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FRCGW Amount	Has the meaning given in **clause 18.5(a)**.
FRCGW Holder	Has the meaning given in **clause 18.5(a)**.
Government Agency	Australian, Canadian or Québec, or any foreign, government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, stock exchange, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, any Canadian or Québec minister, and any other federal, state, provincial, regional or local government (including of the Cree nation), whether Australian, Canadian, Québec or foreign.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between the parties.

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Independent Expert	The independent expert in respect of the Scheme appointed by Cygnus.
Independent Expert's Report	The report of the Independent Expert issued in connection with the Scheme (including any updates to such report), stating whether or not in the Independent Expert's opinion the Scheme is in the best interests of Cygnus Shareholders and the reasons for holding that opinion.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Cygnus Share Register on the Record Date is a place outside Australia, Canada, New Zealand, Singapore, the United Kingdom and the United States of America, unless CAML determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration on implementation of the Scheme.
Insolvency Event	In relation to an entity: (a) the appointment of a liquidator, provisional liquidator, administrator, statutory manager, controller, receiver, receiver and manager or other insolvency official (whether under an Australian or Canadian law or a foreign law) to the entity or to the whole or a substantial part of the property or assets of the entity, or an event occurs which gives any other person a right to seek such an appointment; (b) the entity resolving or proposing in a notice of meeting or in an announcement to any recognised securities exchange that it be wound up, an application to a court has been made for the winding up or dissolution of the entity or for the entry into of any arrangement, compromise or composition with, or assignment for the benefit of, creditors of the entity or any class of them (other than frivolous or vexatious orders or applications) or a court making an order for the winding or up dissolution of the entity; (c) an Encumbrance becomes enforceable or is enforced over, or a writ of execution, garnishee order, mareva injunction or similar order has been issued over or affecting, all or a substantial part of the assets of the entity; (d) the entity ceases or threatens to cease to carry on substantially all of the business conducted by it as at the date of this document; (e) the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation) or is otherwise presumed to be insolvent under the Corporations Act unless the entity has, or has access to, committed financial support from its parent entity such that it is able to pay its debts; (f) any indebtedness of the entity becoming subject to a moratorium;

	(g) the entity being deregistered as a company or otherwise dissolved; (h) the entity executing a deed of company arrangement; or (i) anything analogous (or which has a substantially similar effect) to those things set out in any of **paragraphs (a)** to **(h)** inclusive occurs in relation to the entity.
Integration Committee	A committee comprised of at least two senior Cygnus executives and two senior CAML executives, or such other persons as agreed by the parties.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Listing Rules	The ASX Listing Rules and the TSXV Policies.
LSE	London Stock Exchange plc.
Meeting Materials	Each document to be provided to CAML Shareholders in connection with the CAML Shareholder Meeting.
Mineral Reserve	Has the meaning given in the applicable Mining Standards.
Mineral Resource	Has the meaning given in the applicable Mining Standards.
Mining Standards	The JORC Code, CIM Standards and NI 43-101.
New CAML Shares	The new CAML Shares to be issued as consideration under the terms of the Scheme.
NI 43-101	National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, or any successor instrument, rule or policy.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that CAML is liable to pay to the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Option Consideration	The consideration to be provided to an Optionholder for the transfer or cancellation of each Cygnus Option held by that Optionholder in accordance with the Option Replacement Deed, as set out in **Schedule 8**.
Option Replacement Deed	A deed (on terms approved in writing by CAML, acting reasonably) between CAML, Cygnus and a Cygnus Optionholder under which, subject to the Scheme becoming Effective, the relevant security terms and any required ASX waiver or TSXV approval, the Cygnus Optionholder: (a) may exercise their Cygnus Options and receive Cygnus Shares before the Record Date; and

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(b) agrees, to the extent their Cygnus Options are not exercised before the Record Date, to their Cygnus Options being transferred or cancelled in exchange for the Option Consideration, with such transfer or cancellation to take effect on the Implementation Date.

Ore Reserve Has the meaning given in the applicable Mining Standards.

Permitted Issue The issue of:

(a) any Cygnus Share pursuant to the vesting and/or the exercise of a Performance Right, Cygnus Option, or Cygnus Share Right where that Cygnus Performance Right, Cygnus Option, or Cygnus Share Right was on issue immediately before the date of this document;

(b) an aggregate 1,050,000 Cygnus Shares to 9219-8845 QC. Inc., Anna Rosa Giglio, and Steve Labranche (or their respective nominees) in their respective proportions pursuant to the terms of the CMH Option Agreement; and

(c) any Cygnus Share, Cygnus Option, Cygnus Performance Right, Cygnus Share Right or any other security in Cygnus with the prior written consent of CAML.

Policy Requirements The requirements detailed in **clause 10.3(a)**.

PPS Register The register established under the *Personal Property Securities Act 2009* (Cth).

Previous Cygnus Plan The Cygnus Metals Limited Employee Securities Incentive Plan approved by Shareholders on 28 September 2022.

Proposed Transaction

(a) The proposed acquisition by CAML in accordance with the terms and conditions of this document of all of the Scheme Shares through the implementation of the Scheme; and

(b) all associated transactions and steps contemplated by this document.

Public Registers In relation to a party to this document means the records made available for public inspection by any of:

(a) in the case of Cygnus:

(i) ASIC, ASX, or the Canadian Securities Authorities by way of filing on SEDAR+ (within two years prior to the date of this document);

(ii) the PPS Register on the date immediately before the date of this document; and

(iii) the registry of the High Court on 22 April 2026, the Federal Court and the Federal Circuit Court on 21 April 2026, the Supreme Court of Western Australia on 22 April 2026, the Western Australian Court of Appeal

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on 29 April 2026 and the District Court of Western Australia on 22 April 2026;

(iv) the register of personal and movable real rights (Quebec) on May 29, 2026 and personal property registry records (British Columbia) on June 1, 2026;

(v) the public register of real and immovable mining rights maintained by Québec's Ministère des Ressources naturelles et Forêts (the Québec Ministry of Natural Resources and Forests) under the *Mining Act* (CQLR, c. M-13.1) on April 28, 2026; and

(vi) (i) the records of the registry of the Federal Court of Appeal and the Federal Court on June 1, 2026, (ii) the civil records for all of the judicial districts of the Province of Québec, which are included in the database of Société Québécoise d'information Juridique, covering each of the Court of Appeal, Superior Court, Court of Québec (including the Small Claims Court Division) and Municipal Court on June 1, 2026 and (iii) the records of the registrar of the Supreme Court of British Columbia, Court of Appeal of British Columbia and the Provincial Court of British Columbia and the execution searches in British Columbia (Vancouver, New Westminster and Surrey) on June 1, 2026;

(b) in the case of CAML:

(i) Companies House or AIM (within two years prior to the date of this document);

(ii) via the Regulatory News Service (within two years prior to the date of this document); and

(iii) at the Insolvency and Companies List (formerly known as the Companies Court), Royal Courts of Justice, Rolls Building in London of the Central Registry of Winding Up Petitions (within two years prior to the date of this document),

in relation to that party or any of its subsidiaries.

Recommendation Has the meaning given in **clause 7.1(a)(i)**.

Record Date 7.00 pm (Sydney time) on the second Business Day after the Effective Date or such other time and date agreed in writing between the parties.

Regulatory Approval A clearance, waiver, determination, ruling approval, relief, confirmation, exemption, consent or declaration set out in **item 1**, **2** or **3** of **Schedule 1**.

Regulatory News Service The regulatory information service operated by the LSE in the United Kingdom.

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Related Body Corporate	Has the meaning given in section 50 of the Corporations Act.
Related Entity	In relation to a party, any entity that is related to that party within the meaning of section 50 of the Corporations Act or that is a Controlled Entity of that party.
Relevant Cygnus Material Contract	A Cygnus Material Contract under which any party (other than a Cygnus Group Member) to such Cygnus Material Contract has the right to: (a) terminate, cancel or rescind that Cygnus Material Contract or any part of it; (b) vary, amend or modify that Cygnus Material Contract; (c) exercise, enforce or accelerate any right under that Cygnus Material Contract (including rights of pre-emption); or (d) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Cygnus Material Contract, (each a **Relevant Right**) including where that Relevant Right is subject to: (i) the satisfaction or failure of a contingency or a condition; or (ii) one or more of the Conditions Precedent being satisfied or waived; or (iii) the passage of time) as a direct or indirect result of: (e) CAML entering into this document; (f) a Cygnus Group Member performing its obligations under this document; (g) any public announcement or public disclosure of the Proposed Transaction; (h) a CAML Group Member acquiring (including a Relevant Interest in) any Cygnus Shares; (i) a CAML Group Member acquiring control of Cygnus; (j) a CAML Group Member implementing or seeking to implement any of its intentions for Cygnus as described in the Scheme Booklet; or (k) any Cygnus Board Member supporting the Scheme or making a recommendation that Cygnus Shareholders vote in favour of the Scheme.
Relevant Interest	Has the meaning given in sections 608 and 609 of the Corporations Act.
Representatives	In relation to an entity: (a) each of the entity's Related Entities; and (b) each of the directors, officers, employees, contractors, Advisers and agents of the entity and its Related Entities, but excluding the Independent Expert.

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Sale Agent	A person appointed by CAML to sell the New CAML Shares that would otherwise be issued to or for the benefit of Ineligible Foreign Shareholders and Electing Selling Scheme Shareholders under the terms of the Scheme.
Scheme	The proposed scheme of arrangement pursuant to Part 5.1 of the Corporations Act between Cygnus and Scheme Shareholders in respect of all Scheme Shares, in the form set out in **Annexure B** or in such other form as the parties agree in writing, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and approved in writing between the parties.
Scheme Booklet	The explanatory booklet containing the information described in **clause 5.3**, to be prepared by Cygnus in respect of the Proposed Transaction in accordance with the terms of this document and in a form to be agreed between the parties (acting reasonably) and to be approved by the Court and dispatched to Cygnus Shareholders.
Scheme Consideration	The consideration to be provided by CAML to each Scheme Shareholder for the transfer to CAML of each Scheme Share under the terms of the Scheme (subject to **clauses 4.3** and **4.4**), being for each Scheme Share, 0.06 New CAML Shares for every 1 Scheme Share.
Scheme Meeting	The meeting of Cygnus Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A Cygnus Share held by a Scheme Shareholder as at the Record Date.
Scheme Shareholder	A person who holds one or more Cygnus Shares recorded in the Cygnus Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of schedule 1 of the TAA that covers, at least, the date of this document and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the date on which the adjourned application or appeal is heard.
Securities Authorities	ASIC and the Canadian Securities Authorities.
Securities Laws	All applicable Australian and Canadian securities laws, rules and regulations and published policies thereunder, and all applicable instruments, regulatory guides, national instruments, multilateral instruments and companion policies adopted under Australian or Canadian securities laws, including those of Securities Authorities

as now in effect and as they may be promulgated or amended from time to time.

Security Interest Any security interest, including:

(a) a 'security interest' as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth);

(b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and

(c) any right of first refusal, pre-emptive right or any similar restriction.

SEDAR+ The System for Electronic Data Analysis and Retrieval + described in National Instrument 13-103 – System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators, or any successor instrument, rule or policy and available for public view at www.sedarplus.ca.

Selling Scheme Shareholder A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds equal to or less than 85,176 Scheme Shares as at the Record Date.

Subsidiary Has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Superior Proposal A bona fide Competing Proposal:

(a) of the kind referred to in **paragraphs (a)(ii)**, **(a)(iii) or (b)** of the definition of Competing Proposal; and

(b) not resulting from a material breach by Cygnus of any of its obligations under **clause 11** of this document (it being understood that any actions by Cygnus's Representatives not permitted by **clause 11** will be deemed to be a material breach by Cygnus for the purposes hereof),

which the Cygnus Board, acting in good faith and after receiving written advice from its external legal advisers and written advice from its financial adviser, unanimously determines:

(c) is reasonably capable of being valued and completed in accordance with its terms within a reasonable timeframe;

(d) would, if completed substantially in accordance with its terms, be more favourable to Cygnus Shareholders as a whole than the Proposed Transaction or any Counterproposal (as applicable) having regard to, amongst other things, the likely financial consequences of such Competing Proposal in the long term and the interests of all of the stakeholders of Cygnus,

in each case taking into account all terms and conditions and other aspects of the Competing Proposal, including:

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(a) any due diligence requirements;

(b) timing considerations (including timing to entering into a binding transaction agreement to facilitate the Competing Proposal, the timing to completion of the Competing Proposal and the receipt of consideration by Cygnus Shareholders);

(c) the nature of any conditions precedent and the degree of certainty that those conditions precedent will be satisfied in a timely manner;

(d) the terms and conditions of any financing arrangements;

(e) required regulatory approvals;

(f) the identity of the proponent;

(g) the value and type of consideration being offered to and received by Cygnus Shareholders; and

(h) other matters affecting the probability of the Competing Proposal being completed),

and of the Proposed Transaction or any Counterproposal (as applicable).

TAA	The *Taxation Administration Act 1953* (Cth).
Takeovers Panel	The Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).
Third Party	Any person or entity other than a CAML Group Member.
Timetable	The indicative timetable in relation to the Proposed Transaction set out in **Schedule 2**, with such modifications as may be agreed in writing by the parties.
TSX	Toronto Stock Exchange.
TSX Admission	Has the meaning given in **clause 5.2(e)**.
TSX Rules	The rules of the TSX as set out in the TSX Company Manual, as amended from time to time, and related notices and requirements.
TSXV	TSX Venture Exchange.
TSXV Admission	Has the meaning given in **clause 5.2(e)**.
TSXV Policies	The policies of the TSXV as amended from time to time.
Voting Intention	Has the meaning given in **clause 7.1(a)(ii)**.

1.2 Interpretation

In this document, except where the context otherwise requires:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(c) gender includes other genders;

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(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document (unless otherwise indicated), and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$**, **dollars** or **$** is to the lawful currency of Australia;

(h) a reference to **US$** is to the lawful currency of the United States of America;

(i) a reference to **C$** is to the lawful currency of Canada;

(j) a reference to **£** is to the lawful currency of the United Kingdom;

(k) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(l) a reference to a party is to a party to this document, and a reference to a party to a document includes that party's executors, administrators, successors and permitted assigns and substitutes;

(m) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, Government Agency or other entity or organisation;

(n) a reference to "law" includes common law, civil law (when in reference to Québec assets or contracts) principles of equity and legislation (including regulations) and for greater certainty includes Securities Laws;

(o) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(p) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, decrees, by-laws, ordinances and proclamations);

(q) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(r) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(s) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives) or any similar procedure or,

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where applicable, changes in the constitution of any partnership or third party, or death;

(t) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(u) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(v) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(w) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00 pm on that day, it is taken to be done on the next day;

(x) a reference to the Listing Rules or TSX Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

(y) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(z) a reference to something being 'reasonably likely' (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(aa) a reference to conduct includes an omission, statement or undertaking, whether or not in writing;

(bb) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and

(cc) headings are for ease of reference only and do not affect interpretation.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Agreement to propose Scheme

2.1 Agreement to proposed Scheme

(a) Cygnus agrees to propose and implement the Scheme on and subject to the terms and conditions of this document.

(b) CAML agrees to assist Cygnus to propose and implement the Scheme on and subject to the terms of this document.

2.2 Implementation of Scheme

Each party:

(a) agrees to execute all documents and do all acts and things within its power as may be necessary or desirable for the implementation and performance of the Scheme substantially in accordance with this document; and

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(b) must comply with its obligations under this document.

2.3 Timetable

(a) Each party agrees to use reasonable endeavours to:

(i) comply with its obligations under this document; and

(ii) take all necessary steps and exercise all rights necessary to implement the Scheme,

in accordance with the Timetable.

(b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of **clause 2.3(a)** to the extent that such failure is due to circumstances and matters outside the party's control (including any delays caused by a Government Agency).

(c) Each party must keep the other informed about their progress against the Timetable and notify the other if it believes that any of the dates in the Timetable are not achievable.

(d) If any of the dates or timeframes set out in the Timetable become unable to be achieved or not reasonably likely to be able to be achieved due to matters outside the parties' control (including, for the avoidance of doubt, any delays caused by a Government Agency), then the parties will consult in good faith to agree any necessary extension.

2.4 Nominee

(a) CAML may nominate any wholly-owned Subsidiary of CAML (**CAML Nominee**) to acquire the Scheme Shares under the Scheme by giving written notice to Cygnus on or before the date that is five Business Days before the date on which Cygnus provides an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act.

(b) If CAML nominates a CAML Nominee to acquire the Scheme Shares under the Scheme, then:

(i) references in this document to CAML acquiring the Scheme Shares under the Scheme are to be read as references to the CAML Nominee doing so;

(ii) other references in this document to CAML are to be read as references to CAML or the CAML Nominee, other than to the extent those provisions relate to the New CAML Shares which will always be fully paid ordinary shares in the capital of CAML (and not the CAML Nominee);

(iii) the parties must procure that the Scheme Shares transferred under the Scheme are transferred to the CAML Nominee, rather than CAML;

(iv) the parties must procure that the Scheme and Deed Poll are entered into in a form so as to reflect, or are amended to reflect, the CAML Nominee acquiring the Scheme Shares under the Scheme;

(v) CAML must procure that the CAML Nominee complies with the relevant obligations of CAML under this document and under the Scheme and enters into a deed of accession on terms acceptable to Cygnus (acting reasonably); and

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(vi) any such nomination will not relieve CAML of its obligations under this document or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of the Scheme, provided that CAML will not be in breach of this document for failing to perform an obligation of CAML if that obligation is fully discharged by the CAML Nominee.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions Precedent to the Scheme

Subject to this **clause 3**, the Scheme will not become Effective, and the respective obligations of the parties in relation to the implementation of the Scheme are not binding, until each of the Conditions Precedent in **Schedule 1** is satisfied or waived to the extent and in the manner set out in this **clause 3**.

3.2 Benefit and waiver of certain Conditions Precedent

(a) A Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) may only be waived in writing by a party entitled to the benefit of the Condition Precedent and then only according to the table in **Schedule 1**.

(b) A party entitled to waive a Condition Precedent (or a breach or non-fulfilment of a Condition Precedent) under this **clause 3.2** may do so in its absolute discretion.

(c) Any waiver of a Condition Precedent by a party who is entitled to do so pursuant to **clause 3.2(a)** is only effective if such waiver is given on or prior to the Delivery Time on the Second Court Date.

(d) If the waiver of a Condition Precedent is itself given subject to a condition and the other party:

(i) accepts the condition, the terms of that condition apply and are binding under this document; or

(ii) does not accept the condition, the Condition Precedent is not waived for the purposes of this document.

(e) A waiver of a Condition Precedent (or waiver of a breach or non-fulfilment of a Condition Precedent) in accordance with this **clause 3.2** does not:

(i) constitute a waiver of any other Condition Precedent (including where the event constitutes a breach of a number of Conditions Precedent) or a waiver of that Condition Precedent resulting from any other event; and

(ii) prevent a party from suing the other for damages for breach of this document as a result of the breach or non-satisfaction of the relevant Condition Precedent.

3.3 Reasonable endeavours

(a) Each party must, to the extent that it is within its power to do so, use its reasonable endeavours to procure that each of the Conditions Precedent for which it is listed as having responsibility in the table in **Schedule 1** are satisfied as soon as practicable

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after the date of this document and continue to be satisfied at all times until the last time that relevant Condition Precedent provides that it is to be satisfied.

(b) Each party must not, without the prior written consent of the other party, take any action or refrain from taking any action (except as required by applicable law or permitted under this document) designed to prevent a Condition Precedent being satisfied.

(c) The parties must cooperate and, to the extent reasonably practicable, assist one another with satisfying their obligations under this **clause 3.3**. Without limiting this **clause 3.3** and except to the extent prohibited by a Government Agency, each party must:

(i) promptly apply for all Regulatory Approvals (as applicable);

(ii) take all steps it is responsible for as part of the Regulatory Approval process, including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(iii) keep the other party reasonably informed of progress in relation to each Regulatory Approval (including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to a Regulatory Approval) and provide the other party with all information reasonably requested in connection with the applications for, or progress of, the Regulatory Approvals;

(iv) consult with the other party in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding any of, the Regulatory Approvals; and

(v) provide the other party with all assistance and information that it reasonably requests in connection with an application for a Regulatory Approval to be lodged by that other party.

3.4 Notifications

Each party must:

(a) keep the other promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of each Condition Precedent;

(b) promptly notify the other in writing if it becomes aware that any Condition Precedent has been satisfied; and

(c) promptly, and in any event within two Business Days, notify the other in writing if it becomes aware of the happening of an event or occurrence that would, does, will or would reasonably be likely to:

(i) prevent a Condition Precedent being satisfied; or

(ii) mean that any Condition Precedent will otherwise not be satisfied,

before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including if Cygnus Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities).

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3.5 Termination on failure of a Condition Precedent

(a) If there is an act, a failure to act, an event or an occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (including if Cygnus Shareholders do not agree to the Scheme at the Scheme Meeting by the requisite majorities, or if any of the Conditions Precedent will not otherwise be satisfied), by the earlier of:

(i) the time and date specified in this document for the satisfaction of that Condition Precedent; and

(ii) the End Date;

or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then:

(iii) Cygnus and CAML must promptly (and in any event within five Business Days after notice is given in accordance with **clause 3.4(c)**) consult in good faith with a view to determining whether:

(A) the Scheme, or a transaction which results in the transfer of all of the Cygnus Shares to CAML, may proceed by way of alternative means or methods;

(B) to extend the relevant time or date for satisfaction of the Condition Precedent or the End Date, or otherwise amend the Timetable;

(C) a party with a right to waive that Condition Precedent will do so and, if so, on what conditions (if any);

(D) to change the date of the application to be made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Scheme or adjourning that application to another date agreed in writing by the parties;

(E) to seek orders from the Court to postpone the Scheme Meeting, or recommend that there be an adjournment of the Scheme Meeting, to another date agreed in writing by the parties; or

(F) to take a combination of any of the actions referred to in **clauses 3.5(a)(iii)(A)** to **3.5(a)(iii)(E)**.

(b) Subject to **clause 3.5(d)**, if the parties are unable to reach agreement under **clause 3.5(a)** by the earlier of:

(i) the date that is 10 Business Days after commencing consultation in relation to the relevant event or occurrence that would, or does, prevent a Condition Precedent being satisfied;

(ii) the date that is 10 Business Days after the time and date specified in this document for the satisfaction of the Condition Precedent; and

(iii) the Delivery Time on the Second Court Date,

then, unless that Condition Precedent has been waived in accordance with **clause 3.2**, the party entitled to the benefit of that Condition Precedent (which may be either party where both parties are entitled to the benefit of the Condition Precedent) may (subject to **clause 3.5(c)**) terminate this document without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this **clause**

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3.5(b) affects the obligation of Cygnus to pay the Cygnus Reimbursement Fee or CAML to pay the CAML Reimbursement Fee, if Cygnus or CAML are required to do so under **clauses 12** or **13**, respectively.

(c) A party will not be entitled to terminate this document pursuant to **clause 3.5(b)** if:

(i) the relevant Condition Precedent has not been satisfied as a result of:

(A) a breach of this document by that party; or

(B) a deliberate act or omission of that party (except acts or omissions permitted by this document) which either alone or together with other circumstances prevents that Condition Precedent being satisfied; or

(ii) the relevant Condition Precedent is stated in **Schedule 1** to be for the sole benefit of the other party.

(d) If the Condition Precedent in **item 5** of **Schedule 1** is not satisfied only because of a failure to obtain the majority required by section 411(4)(a)(ii)(A) of the Corporations Act, then either party may by written notice to the other within three Business Days after the date of the conclusion of the Scheme Meeting require the approval of the Court under section 411(4)(b) of the Corporations Act to be sought, provided that the party has, in good faith, reasonably formed the view that the prospect of the Court giving its approval in the circumstances is reasonable. If:

(i) approval is given, the Condition Precedent in **item 5** of **Schedule 1** is deemed to be satisfied for all purposes; or

(ii) the Court refuses to make an order approving the Scheme which satisfies the Condition Precedent in **item 5** of **Schedule 1**, at CAML's request, Cygnus must appeal the Court's decision to the fullest extent possible (except to the extent that the parties agree otherwise, or an independent senior counsel of the Western Australian bar practising in the field of corporate law indicates that, in their view, an appeal would not have reasonable prospects of success before the End Date). Cygnus may bring an appeal even if not requested by CAML. If any such appeal is undertaken at the request of CAML, CAML will bear Cygnus's costs of the appeal (including the costs of the independent senior counsel) unless the parties agree otherwise in writing. If any such appeal is undertaken by Cygnus without the prior request from CAML, each party will bear its own costs, unless the parties otherwise agree in writing.

4 Transaction Steps

4.1 Scheme

(a) Cygnus must propose the Scheme to Cygnus Shareholders on and subject to the terms of this document.

(b) Cygnus must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of the Scheme without the prior written consent of CAML acting reasonably.

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4.2 Scheme Consideration

Subject to **clauses 4.3** and **4.4**, CAML covenants in favour of Cygnus (in Cygnus's own right and separately as trustee for each Scheme Shareholder) that, in consideration of the transfer to CAML of each Cygnus Share held by a Scheme Shareholder in accordance with the terms of the Scheme, on the Implementation Date, CAML will:

(a) accept that transfer; and

(b) provide, or cause to be provided, to each Scheme Shareholder the Scheme Consideration for each Scheme Share held by them, in accordance with this document, the Scheme and Deed Poll.

4.3 Fractional entitlements

If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New CAML Shares includes a fractional entitlement to a New CAML Share, then the fractional entitlement will be rounded as follows:

(a) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New CAML Shares; and

(b) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New CAML Shares.

4.4 Ineligible Foreign Shareholders and Electing Selling Scheme Shareholder

(a) Conditional upon CAML receiving any necessary regulatory relief that it requires to perform its obligations under this **clause 4.4** and the Scheme with respect to Selling Scheme Shareholders, CAML must permit Selling Scheme Shareholders to elect, by providing notice in writing to Cygnus on or before 5.00 pm on the Business Day before the Record Date, to be treated as an Electing Selling Scheme Shareholder for the purposes of this **clause 4.4**.

(b) CAML has no obligation to issue, and will not issue, any New CAML Shares under the Scheme to:

(i) an Ineligible Foreign Shareholder; or

(ii) an Electing Selling Scheme Shareholder,

and instead will issue the New CAML Shares that would otherwise have been issued to the Ineligible Foreign Shareholder or the Electing Selling Scheme Shareholder to the Sale Agent to be dealt with in accordance with the terms of the Scheme.

(c) CAML must appoint the Sale Agent at least five Business Days prior to the Scheme Meeting.

4.5 Share splitting

If CAML is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 4.3**) have, before the Record Date, been party to the splitting of Cygnus Shares into two or more parcels of Cygnus Shares (whether or not it results in any change in beneficial ownership of the Cygnus Shares) in an attempt to obtain unfair advantage by reference to such rounding, CAML may give notice to those Scheme Shareholders:

(a) setting out their names and registered addresses as shown in the Cygnus Share Register;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice has been given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of the Scheme and Deed Poll, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and registered addresses are set out in the notice will, for the purposes of the Scheme and Deed Poll, be taken to hold no Scheme Shares. CAML, in complying with the provisions of the Scheme and Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of the Scheme and Deed Poll.

4.6 Cygnus Options

(a) The parties must use reasonable endeavours (acting cooperatively and in good faith) to procure that, as soon as practicable after the date of this document and in any case before 5.00 pm on the Business Day before the Second Court Date, each Cygnus Optionholder enters into an Option Replacement Deed.

(b) Cygnus agrees to take such action as is necessary and within its power after the Effective Date to ensure that Cygnus Options that are subject to vesting conditions and which have not already vested, so vest and are converted before the Record Date, including the Cygnus Board (as is necessary and within its power):

(i) resolving that the Scheme becoming Effective constitutes a “change of control” or similar event;

(ii) resolving to waive unsatisfied vesting conditions; and

(iii) notifying the relevant Cygnus Optionholders of such action and exercising any rights under a power of attorney to ensure those Cygnus Options are exercised before the Record Date.

(c) Cygnus agrees to procure that, in respect of any Cygnus Optionholder who has not entered into an Option Replacement Deed before 5.00 pm on the Business Day before the Second Court Date, the Cygnus Board exercises any discretion it has to cause all Cygnus Options held by such Cygnus Optionholder to terminate, lapse and expire with effect from the Scheme becoming Effective, such that those Cygnus Options are not on issue in the capital of Cygnus as at the Record Date.

(d) Cygnus agrees to cooperate with CAML to facilitate the transfer or cancellation of Cygnus Options (including, if required, the Cygnus Board making any necessary lawful amendment, consent or determination, and seeking any required shareholder approval for any such thing, for the purposes of the relevant terms and conditions upon which the Cygnus Options were issued and using reasonable endeavours to procure ASX or TSXV (as applicable) granting any necessary waivers or approvals).

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4.7 Cygnus Performance Rights

Cygnus must take such action as is necessary to ensure that each Cygnus Performance Right will, subject to the Scheme becoming Effective, either:

(a) vest in accordance with its terms, applicable law and the Listing Rules, and, if applicable, be exercised and the resulting Cygnus Shares are issued and entered onto the Cygnus Share Register prior to the Record Date; or

(b) be cancelled pursuant to a deed (on terms approved in writing by CAML, acting reasonably),

such that there are no Cygnus Performance Rights on issue in the capital of Cygnus as at the Record Date (other than Cygnus Performance Rights subject to cancellation deeds), and which action will include (as appropriate depending upon the manner in which the Cygnus Performance Rights are dealt with):

(c) the Cygnus Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Cygnus Performance Rights (subject to the terms of the Cygnus Performance Rights permitting such accelerated vesting or waiving of such vesting conditions or vesting periods, applicable law, the Listing Rules and the proper exercise of the Cygnus Board's discretion);

(d) Cygnus making all necessary applications to ASX or the TSXV (as applicable) for waivers or approvals under the Listing Rules (in a form approved in writing by CAML, acting reasonably); and

(e) Cygnus issuing or procuring the issue or transfer of such number of Cygnus Shares as required by the terms of the Cygnus Performance Rights before the Record Date so that the holders of those Cygnus Performance Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

4.8 Cygnus Share Rights

Cygnus must take such action as is necessary to ensure that each Cygnus Share Right will, subject to the Scheme becoming Effective, either:

(a) vest in accordance with its terms, applicable law and the Listing Rules, and, if applicable, be exercised and the resulting Cygnus Shares are issued and entered onto the Cygnus Share Register prior to the Record Date; or

(b) be cancelled pursuant to a deed (on terms approved in writing by CAML, acting reasonably),

such that there are no Cygnus Share Rights on issue in the capital of Cygnus as at the Record Date (other than Cygnus Share Rights subject to cancellation deeds), and which action will include (as appropriate depending upon the manner in which the Share Rights are dealt with):

(c) the Cygnus Board accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Cygnus Share Rights (subject to the terms of the Cygnus Share Rights permitting such accelerated vesting or waiving of such vesting conditions or vesting periods, applicable law, the Listing Rules and the proper exercise of the Cygnus Board's discretion);

(d) Cygnus making all necessary applications to ASX or the TSXV (as applicable) for waivers or approvals under the Listing Rules (in a form approved in writing by CAML, acting reasonably); and

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(e) Cygnus issuing or procuring the issue or transfer of such number of Cygnus Shares as required by the terms of the Cygnus Share Rights before the Record Date so that the holders of those Cygnus Share Rights can participate as Scheme Shareholders in the Scheme and receive the Scheme Consideration.

4.9 Admission to trading

CAML must make all necessary applications to the LSE for the admission to trading on AIM of the New CAML Shares.

5 Implementation

5.1 Cygnus's obligations

Cygnus must take all steps necessary to propose and implement the Scheme as soon as reasonably practicable and in accordance with the Timetable (as further provided in **clause 2.3**) and all applicable laws, including taking each of the following steps:

(a) (**Scheme Booklet**) prepare and dispatch the Scheme Booklet in accordance with **clause 5.3**;

(b) (**Independent Expert**) promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) in connection with the preparation of the Independent Expert's Report and any technical expert's report (including any updates thereto);

(c) (**Recommendation and Voting Intention**) subject to **clause 7.2**, include the Recommendation and Voting Intention in the Scheme Booklet and the public announcement contemplated by **clause 15.2**;

(d) (**consult CAML**):

(i) provide to CAML drafts of the Scheme Booklet (including the Independent Expert's Report) for the purposes of allowing CAML to review and comment on those drafts, noting that CAML's review of the Independent Expert's Report is to be limited to a factual accuracy review;

(ii) take all comments made by CAML into account in good faith when producing revised drafts of the Scheme Booklet;

(iii) promptly provide to CAML any information regarding the Cygnus Group that CAML reasonably requires in relation to the preparation of the Enlarged Group Information for inclusion in the Scheme Booklet;

(iv) provide to CAML a draft of the Scheme Booklet proposed to be provided to the applicable Securities Authorities within a reasonable time before that draft is finalised and to enable CAML to review that draft before its submission; and

(v) consult with CAML in relation to the content of the documents required for the purpose of each of the Court hearings held for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act in relation to the Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purposes of amending drafts of those

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documents, comments from CAML and its Representatives on those documents;

(e) (**CAML Information**) obtain written consent from CAML (such consent not to be unreasonably withheld, delayed or conditioned) to the form and context in which CAML Information appears in the Scheme Booklet and not lodge the Scheme Booklet with the applicable Securities Authorities until such approval is obtained from CAML, and otherwise not use CAML Information for any purposes other than those expressly contemplated by this document or the Scheme;

(f) (**copy of Independent Expert's Report**) provide CAML with a copy of the final Independent Expert's Report promptly after it has been prepared;

(g) (**draft to ASIC and ASX**) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date:

(i) provide to ASIC an advanced draft of the Scheme Booklet suitable for review by ASIC for the purposes of section 411(2) of the Corporations Act, and provide a copy of that draft to CAML as soon as practicable thereafter;

(ii) provide to ASX an advanced draft of the Scheme Booklet suitable for review by ASX;

(iii) liaise with ASIC and ASX during the period of their review of that draft of the Scheme Booklet; and

(iv) keep CAML reasonably informed of any material issues raised by ASIC or ASX in relation to the Scheme Booklet or the Proposed Transaction, and use all reasonable endeavours, in cooperation with CAML, to resolve any such matters (save where the resolution of such matters requires an amendment to CAML Information, such amendments must be approved by CAML (such approval not to be unreasonably withheld, delayed or conditioned));

(h) (**regulatory correspondence**) Cygnus must promptly notify CAML of, and provide CAML with copies of, any correspondence, comments, requisitions, notices or other communications received by Cygnus or any of its Representatives from any Government Agency, including any Securities Authority, ASX or TSXV, in relation to the Scheme Booklet or the Proposed Transaction. Cygnus must keep CAML reasonably informed of any material issues raised by any such authority or agency in relation to those matters and, subject to **clause 5.3**, use all reasonable endeavours, in cooperation with CAML, to resolve any such matters;

(i) (**Scheme Booklet sign-off**) before the First Court Date:

(i) procure that a meeting of the Cygnus Board is held to consider approving the Scheme Booklet for dispatch to Cygnus Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act to do so; and

(ii) confirm in writing to CAML that the Cygnus Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect, including because of any material omission from that statement or "misrepresentation" under applicable Canadian Securities Laws;

(j) (**section 411(17)(b) statements**) apply to ASIC for the production of:

(i) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and

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(ii) a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(k) (**first Court hearing**) apply to the Court for orders under section 411(1) of the Corporations Act directing Cygnus to convene the Scheme Meeting;

(l) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act, and allow and not oppose any application by CAML for leave of the Court to be represented by legal counsel at any such Court hearings;

(m) (**registration of explanatory statement**) take all reasonable measures within its control to cause ASIC to register the Scheme Booklet in accordance with section 412(6) of the Corporations Act;

(n) (**Scheme Meeting**) comply with the orders of the Court under section 411(1) of the Corporations Act, including, as required, dispatching the Scheme Booklet to the Cygnus Shareholders and convening and holding the Scheme Meeting, and not adjourning or postponing the Scheme Meeting, or requesting the Court to adjourn or postpone the Scheme Meeting, in either case without obtaining the prior written approval of CAML (such approval not to be unreasonably withheld, delayed or conditioned where there is a Competing Proposal);

(o) (**certificate**) at the hearing on the Second Court Date, provide to the Court:

(i) in respect of the Scheme, a certificate in the form of a deed confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 8** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to CAML by 5.00 pm on the Business Day prior to the Second Court Date; and

(ii) any certificate provided to it by CAML pursuant to **clause 5.2(n)**;

(p) (**Court approval of Scheme if conditions are capable of being satisfied**) if the resolution submitted to the Scheme Meeting is passed by the majorities required under section 411(4)(a)(ii) of the Corporations Act and it can be reasonably expected that all of the remaining Conditions Precedent (other than the Condition Precedent in **item 8** of **Schedule 1**) will be satisfied or waived prior to the Delivery Time on the Second Court Date, apply (and, to the extent necessary, re-apply) to the Court for, and take all other reasonable steps to obtain, orders approving the Scheme as agreed to by the Cygnus Shareholders at the Scheme Meeting;

(q) (**implementation of Scheme**):

(i) if the Scheme is approved by the Court, subject to the Listing Rules, lodge with ASIC an office copy of the Court orders approving the Scheme in accordance with section 411(10) of the Corporations Act by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by CAML);

(ii) if the Scheme becomes Effective, finalise and close the Cygnus Share Register and determine entitlements to the Scheme Consideration as at the Record Date in accordance with the Scheme and the Deed Poll;

(iii) if the Scheme becomes Effective, execute a master transfer as agent and attorney for the Scheme Shareholders in accordance with the Scheme and

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effect and register the transfer of the Scheme Shares to CAML on the Implementation Date in accordance with the Scheme; and

(iv) do all other things contemplated by or necessary to give effect to the Scheme and the orders of the Court approving the Scheme in accordance with section 411(10) of the Corporations Act;

(r) (**assistance**) up to the Implementation Date and subject to obligations of confidentiality owed to Third Parties (appropriate consents in relation to which Cygnus must use reasonable endeavours to obtain) and undertakings to Government Agencies, provide CAML and its Representatives with reasonable access during normal business hours to information and personnel of the Cygnus Group that CAML reasonably requests for the purposes of collation and provision of CAML Information and the implementation of the Proposed Transaction;

(s) (**Cygnus information**): provide all necessary information, and procure that the Cygnus Registry provides all necessary information, in each case in a form reasonably requested by CAML, about the Scheme, the Scheme Shareholders and the Cygnus Shareholders to CAML and its Representatives, which CAML reasonably requires in order to:

(i) understand the legal and beneficial ownership of Cygnus Shares, and canvass agreement to the Scheme by Cygnus Shareholders (including the results of directions by Cygnus under Part 6C.2 of the Corporations Act);

(ii) facilitate the provision of Scheme Consideration by CAML and otherwise to enable CAML to comply with the terms of this document, the Scheme and the Deed Poll; and

(iii) review the tally of proxy appointments and directions received by Cygnus prior to the Scheme Meeting.

Cygnus must comply with any reasonable request of CAML for Cygnus to give directions pursuant to Part 6C.2 of the Corporations Act from time to time for one of the purposes referred to in **clause 5.1(s)(i)** or **5.1(s)(ii)**;

(t) (**promote merits of Proposed Transaction**): other than where the Cygnus Board collectively withdraws or adversely changes, modifies or qualifies its Recommendation pursuant to **clause 7.2**, participate in efforts reasonably requested by CAML to promote the merits of the Proposed Transaction, including meeting with key Cygnus Shareholders at the reasonable request of CAML and providing such information and assistance as CAML reasonably requests to enable it to promote the merits of the Proposed Transaction (it being acknowledged that an individual Cygnus Director who withdraws or adversely changes, modifies or qualifies their Recommendation pursuant to **clause 7.2** is not required to promote the merits of the Proposed Transaction);

(u) (**proxy solicitation**): in consultation with CAML, undertake reasonable shareholder engagement and proxy solicitation actions so as to promote the merits of the Proposed Transaction and encourage Cygnus Shareholders to vote on the Scheme in accordance with the recommendation of the Cygnus Board, subject to applicable law and ASIC policy;

(v) (**proxy information**): upon request by CAML made prior to the commencement of the Scheme Meeting, inform CAML of the total number of proxy votes received by Cygnus to vote in favour of the Scheme, to vote against the Scheme, to abstain from

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voting on the Scheme and where the proxy may vote at the proxy's discretion, and if requested to do so by CAML, provide copies of the relevant proxy forms;

(w) (**listing**) subject to **clause 5.1(y)** and any requirements imposed by the TSXV, take all reasonable and appropriate steps to maintain Cygnus's listing on ASX and TSXV, despite any suspension of the quotation or trading of Cygnus Shares, up to and including the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme, including without limitation, making appropriate applications to Securities Authorities, ASX and TSXV;

(x) (**TSX Admission / TSXV Admission**) provide any such assistance as may reasonably be requested by CAML in connection with the preparation of documents required by the TSX or TSXV (as applicable) in connection with the TSX Admission and/or TSXV Admission (as applicable);

(y) (**suspension of trading**) apply to ASX and TSXV to suspend trading in Cygnus Shares with effect from the close of trading on the Effective Date, or such other date and time agreed in writing between Cygnus and CAML;

(z) (**application for delisting**) apply to ASX and TSXV for the removal of Cygnus from the official lists of ASX and TSXV with effect from the later of the Business Day after the Implementation Date and the Business Day after the date on which all transfers of Scheme Shares have been duly registered in accordance with the Scheme;

(aa) (**compliance with laws**) do everything reasonably within its power to ensure that the Scheme Booklet and the Proposed Transaction and all transactions contemplated by this document are completed and effected in accordance with all applicable laws, including all Securities Laws, the Listing Rules and the TSX Rules (if applicable); and

(bb) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.2 CAML's obligations

CAML must take all steps necessary to implement the Scheme as soon as reasonably practicable and in accordance with all applicable laws, including taking each of the following steps:

(a) (**CAML Information**) prepare and provide to Cygnus in a timely manner, the CAML Information that is required by all applicable laws, including all Securities Laws, the Listing Rules, the TSX Rules (if applicable) and ASIC Regulatory Guides for inclusion in the Scheme Booklet, including all information regarding the CAML Group, the Scheme Consideration, and CAML's intentions in relation to Cygnus;

(b) (**assist Independent Expert**) subject to the Independent Expert entering into arrangements with CAML (including in relation to confidentiality) in a form reasonably acceptable to CAML, provide any assistance or information reasonably requested by the Independent Expert (and any technical expert appointed by the Independent Expert) to enable it to prepare the Independent Expert's Report and any technical expert's report;

(c) (**Scheme Booklet and Court documents**) provide any assistance or information reasonably requested by Cygnus in connection with the preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any

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documents required to be filed with the Court in respect of the Scheme, review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Cygnus and provide comments on those drafts in good faith;

(d) (**assistance with ASIC, ASX, TSXV, TSX and Canadian Securities Authorities matters**) provide assistance reasonably requested by Cygnus to assist Cygnus to resolve any matter raised by ASIC, ASX, TSXV, TSX or the Canadian Securities Authorities regarding the Scheme Booklet or the Scheme;

(e) (**TSX Admission / TSXV Admission**):

(i) within seven Business Days of the date of this document, make an application to the TSX for approval or authorisation of the listing and posting for trading on the TSX of the New CAML Shares subject only to the satisfaction of customary listing conditions of the TSX (**TSX Admission**), including any request for waiver of sponsorship requirements under the TSX Rules;

(ii) if, following consultation with the TSX and Cygnus, CAML concludes (acting reasonably) the TSX Admission is unlikely to be achieved prior to the Implementation Date, forthwith, make an application to the TSXV for approval or authorisation of the listing and posting for trading on TSXV of the New CAML Shares subject only to the satisfaction of customary listing conditions of the TSXV (**TSXV Admission**);

(iii) use all reasonable endeavours to obtain the TSX Admission and/or TSXV Admission (as applicable) prior to the Implementation Date, including:

(A) other than providing a sponsorship report or agreeing to any commercially unreasonable conditions (other than typical listing conditions), taking all steps it is responsible for as part of the process for TSX Admission and/or TSXV Admission (as applicable), including responding to requests for information from the relevant Government Agencies at the earliest practicable time;

(B) concurrently with the provision of the draft scheme booklet to ASIC and ASX as set out in **clause 5.1(g)**, providing the TSX and/or TSXV (as applicable) an advanced draft of the Scheme Booklet and all other information required to be submitted at that time in connection with the TSX Admission and/or TSXV Admission (as applicable);

(C) keeping Cygnus reasonably informed of progress in relation to TSX Admission and/or TSXV Admission (as applicable), including in relation to any material matters raised by, or conditions or other arrangements proposed by, or to, any Government Agency in relation to TSX Admission and/or TSXV Admission (as applicable) and providing Cygnus with all information reasonably requested in connection with the application for, or progress of, the TSX Admission and/or TSXV Admission (as applicable);

(D) consulting with Cygnus in advance in relation to the progress of obtaining, and all material communications with Government Agencies regarding the TSX Admission and/or TSXV Admission (as applicable);

(f) (**new information**) advise Cygnus if at any time before the Second Court Date, CAML becomes aware either:

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(i) of new information which, were it known at the time the Scheme Booklet was prepared, should have been included in the CAML Information; or

(ii) that any part of the CAML Information is misleading or deceptive in a material respect (whether by omission or otherwise),

together with such additional information as Cygnus reasonably requires to make any supplementary disclosures to Shareholders;

(g) (**CAML Recommendation and CAML Voting Intention**) subject to **clause 8.2**, include the CAML Recommendation and CAML Voting Intention in the Meeting Materials and the public announcement contemplated by **clause 15.2**;

(h) (**Meeting Materials**): prepare and dispatch the Meeting Materials in accordance with applicable laws and requirements of the AIM Rules and the UK Companies Act 2006 and ensure that Cygnus is provided with the Meeting Materials prior to both the provision to the AIM or any other regulatory body which is required to review the Meeting Materials, and dispatch of the final Meeting Materials, with Cygnus to be allowed a reasonable amount of time to provide comments on the Meeting Materials prior to dispatch;

(i) (**CAML Shareholder Meeting**): convene the CAML Shareholder Meeting in accordance with applicable laws and requirements of the AIM Rules and the UK Companies Act 2006 and ensure that any materials provided by CAML to its shareholders in connection with convening and holding the CAML Shareholder Meeting include the CAML Recommendation required under **clause 8.1**,

(j) (**promote merits of Proposed Transaction**): other than where the CAML Board collectively withdraws or adversely changes, modifies or qualifies its CAML Recommendation pursuant to **clause 8.2**, use reasonable efforts to promote the merits of the Proposed Transaction to CAML Shareholders (it being acknowledged that an individual CAML Director who withdraws or adversely changes, modifies or qualifies their CAML Recommendation pursuant to **clause 8.2** is not required to promote the merits of the Proposed Transaction);

(k) (**Scheme Booklet sign-off**) before the First Court Date:

(i) procure that a meeting of the board of CAML is held to consider approving the CAML Information as being in a form appropriate for dispatch to Cygnus Shareholders, subject to orders of the Court under section 411(1) of the Corporations Act; and

(ii) confirm in writing to Cygnus that the CAML Information in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect, including because of any material omission from that statement or “misrepresentation” under applicable Canadian Securities Laws;

(l) (**Deed Poll**) by no later than the Business Day before the First Court Date, execute the Deed Poll;

(m) (**legal representation**) procure that it is represented by counsel at the Court hearings convened for the purposes of sections 411(1) and 411(4)(b) of the Corporations Act;

(n) (**certificate**) before the commencement of the hearing on the Second Court Date, provide to Cygnus for provision to the Court at that hearing in respect of the Scheme, a certificate (signed for and on behalf of CAML) in the form of a deed

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confirming (in respect of matters within its knowledge) whether or not the Conditions Precedent (other than the Condition Precedent in **item 8** of **Schedule 1**) have been satisfied or waived in accordance with this document and provide a draft of that certificate to Cygnus by 5.00 pm on the Business Day prior to the Second Court Date; and

(o) (**Scheme Consideration**) if the Scheme becomes Effective, provide, or cause to be provided, the Scheme Consideration in the manner and amount contemplated by the terms of this document, the Scheme and the Deed Poll;

(p) (**share transfer**) if the Scheme becomes Effective:

(i) accept a transfer of the Scheme Shares as contemplated by **clause 4.2(a)**; and

(ii) execute instruments of transfer in respect of the Scheme Shares;

(q) use its reasonable endeavours to obtain all approvals from LSE as may be required to facilitate the implementation of the Scheme and the approval of the admission to trading on AIM of the New CAML Shares that comprise the Scheme Consideration, subject only to customary conditions in respect of the same and the Scheme becoming Effective;

(r) (**compliance with laws**) do everything reasonably within its power to ensure that the Scheme and all transactions contemplated by this document are effected in accordance with all applicable laws, including all Securities Laws, the Listing Rules and the TSX Rules (if applicable);

(s) (**apply for Government Agency relief**) use its reasonable endeavours to obtain all waivers, exemptions and modifications from any Government Agency as may be required to facilitate implementation of the Scheme; and

(t) (**all other things necessary**) do all other actions and do all things reasonably necessary or desirable to give effect to the Scheme having regard to the Timetable.

5.3 Scheme Booklet – preparation principles

(a) Cygnus must ensure that the Scheme Booklet:

(i) is prepared in consultation with CAML;

(ii) complies with all applicable laws, including all Securities Laws, Listing Rules, TSX Rules (if applicable) and ASIC Regulatory Guides;

(iii) includes the information set out in **clauses 5.3(b)** and **5.3(c)**; and

(iv) is otherwise prepared in accordance with this **clause 5.3**.

(b) The Scheme Booklet must include:

(i) the terms of the Scheme;

(ii) the notice of Scheme Meeting, and any other notice of meeting in respect of any resolution that is necessary, expedient or incidental to give effect to the Scheme, together with a proxy form for each of the Scheme Meeting and any ancillary meeting;

(iii) the Cygnus Information;

(iv) the CAML Information and Enlarged Group Information, which will be:

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(A) so far as is practicable, contained in separate and distinct sections of the Scheme Booklet; and

(B) clearly identified as the CAML Information and the Enlarged Group Information (as applicable);

(v) a copy of this document or a summary of its material terms and conditions;

(vi) a copy of the executed Deed Poll; and

(vii) a copy of the Independent Expert's Report.

(c) Each of CAML and Cygnus must cooperate in good faith to prepare the Enlarged Group Information, on the basis that each of CAML and Cygnus will take joint responsibility for the accuracy and completeness of the Enlarged Group Information.

(d) The Scheme Booklet must include a responsibility statement to the effect that:

(i) other than the CAML Information, the Enlarged Group Information and the Independent Expert's Report, the Scheme Booklet has been prepared by Cygnus and is the responsibility of Cygnus, and that CAML assumes no responsibility for the accuracy or completeness of the Scheme Booklet (other than the CAML Information);

(ii) the CAML Information has been provided by CAML and is the responsibility of CAML, and that Cygnus assumes no responsibility for the accuracy or completeness of the CAML Information; and

(iii) the Enlarged Group Information incorporates both CAML Information and Cygnus Information and that CAML and Cygnus have prepared and take joint responsibility for the accuracy and completeness of the Enlarged Group Information, except that in relation to the pro forma financial information relating to the Enlarged Group in the Scheme Booklet:

(A) CAML has provided, and is responsible for, the financial information relating to the CAML Group included in the Enlarged Group Information, or upon which such information is based; and

(B) Cygnus has provided, and is responsible for, the financial information relating to the Cygnus Group included in the Cygnus Information, or upon which such information is based.

(e) Cygnus must take all reasonable steps to ensure that the Scheme Booklet (other than the CAML Information) is not misleading or deceptive in any material respect (whether by omission or otherwise) (and does not contain a "misrepresentation" under applicable Canadian Securities Laws) as at the date it is dispatched to Cygnus Shareholders, including by undertaking appropriate due diligence and verification processes in respect of the Scheme Booklet (other than the CAML Information or Independent Expert's Report) and providing to CAML all evidence of such processes as may be reasonably requested by CAML.

(f) CAML must take all reasonable steps to ensure that the CAML Information is not misleading or deceptive in any material respect (whether by omission or otherwise) and does not contain a "misrepresentation" under applicable Canadian Securities Laws as at the date on which the Scheme Booklet is dispatched to Cygnus Shareholders, including by undertaking appropriate due diligence and verification processes in relation to the CAML Information and providing to Cygnus all evidence of such processes as may be reasonably requested by Cygnus.

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(g) Cygnus must provide to CAML all such further or new information of which Cygnus becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the Scheme Booklet continues to comply with the Corporations Act, other applicable laws (including all Securities Laws), ASIC Regulatory Guides, the Listing Rules and the TSX Rules (if applicable) (and does not contain any material statement that is false or misleading in a material respect or any "misrepresentation" under applicable Canadian Securities Laws), and must seek the Court's approval for the dispatch of any updated or supplementary Scheme Booklet. Cygnus must consult with CAML as to the content and presentation of the updated or supplementary Scheme Booklet in the manner contemplated in **clause 5.1(d)**.

(h) CAML must provide to Cygnus all such further or new information of which CAML becomes aware that arises after the Scheme Booklet has been dispatched until the date of the Scheme Meeting where this is or may be necessary to ensure that the CAML Information continues to comply with the Corporations Act, other applicable laws (including all Securities Laws), ASIC Regulatory Guides, the Listing Rules and the TSX Rules (if applicable) (and does not contain any material statement that is false or misleading in a material respect or any "misrepresentation" under applicable Canadian Securities Laws).

(i) If the parties disagree on the form or content of the Scheme Booklet, they must consult in good faith to try to settle an agreed form of the Scheme Booklet.

(j) If within five Business Days after the consultation referred to in **clause 5.3(i)** having commenced, Cygnus and CAML are unable to agree on the form or content of the Scheme Booklet:

(i) where the determination relates to CAML Information or the Enlarged Group Information, CAML will make the final determination as to the form and context of the CAML Information or the Enlarged Group Information (as applicable); and

(ii) in any other case, Cygnus will make the final determination as to the form and content of the Scheme Booklet.

5.4 Conduct of Court proceedings

(a) Cygnus and CAML are entitled to separate representation at all Court proceedings affecting the Proposed Transaction.

(b) This document does not give CAML or Cygnus any right or power to give undertakings to the Court for or on behalf of the other party without that other party's prior written consent.

(c) Cygnus and CAML must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Proposed Transaction contemplated by this document.

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6 Conduct of business

6.1 Conduct of business – Cygnus

Subject to **clause 6.2**, from the date of this document up to and including the Implementation Date (and without limiting any other obligations of Cygnus under this document), Cygnus must, and must procure each Cygnus Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and which includes, but is not limited to, conducting mineral exploration activities at the Cygnus Tenements, and is consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) maintain the Cygnus Key Tenements in good standing;

(c) consult with CAML regarding any proposal to relinquish, abandon, surrender or forfeit a Cygnus Tenement, or to allow a Cygnus Tenement to lapse or expire, and take all views expressed by CAML in relation to such proposal in good faith prior to deciding whether to proceed with such a proposal;

(d) keep CAML informed of any material developments concerning the conduct of its business;

(e) not enter into any material line of business or other activities in which the Cygnus Group is not engaged as at the date of this document other than with the prior written consent from CAML;

(f) provide regular reports on the financial and operating affairs of the Cygnus Group, including the provision of the Cygnus Group's monthly management accounts, in a timely manner to CAML;

(g) ensure that no Cygnus Prescribed Occurrence and no Cygnus Regulated Event occurs;

(h) make all reasonable efforts, and procure that each other Cygnus Group Member makes all reasonable efforts, to:

(i) preserve and maintain the value of the businesses and assets of the Cygnus Group;

(ii) keep available the services of the directors, officers and employees of each Cygnus Group Member;

(iii) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with them (including using all reasonable endeavours to obtain consents from Third Parties to any change of control provisions which CAML reasonably requests in contracts or arrangements to which a Cygnus Group Member is a party); and

(iv) ensure that there is no occurrence within their control that would constitute or be likely to constitute a Cygnus Material Adverse Change;

(i) not settle or agree to compromise any material tax claims, liabilities, audits or disputes, or make, change or rescind any election in relation to tax; and

(j) comply with all applicable laws, the Listing Rules and all Authorisations held by the Cygnus Group.

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6.2 Permitted activities

The obligations of Cygnus under **clause 6.1** do not apply in respect of any matter:

(a) which is required by applicable law or by any Government Agency (except where that requirement arises as a result of an action by a Cygnus Group Member);

(b) which has been agreed to in writing by CAML acting reasonably;

(c) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(d) that has been Fairly Disclosed in the Cygnus Disclosure Materials;

(e) required to be done pursuant to, or otherwise contemplated in, this document or the Scheme; or

(f) to reasonably and prudently respond to regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of the Cygnus Group Member to a material extent.

6.3 Conduct of business – CAML

Subject to **clause 6.4**, from the date of this document up to and including the Implementation Date (and without limiting any other obligations of CAML under this document), CAML must, and must procure each CAML Group Member, to:

(a) carry on and operate their businesses and operations in the ordinary and normal course and consistent with the manner in which they were conducted in the 12 months before the date of this document;

(b) keep Cygnus informed of any material developments concerning the conduct of its business;

(c) not enter into material line of business or other activities, in each case that are not directly or indirectly related to the exploration, extraction or processing of minerals, which the CAML Group is not engaged as at the date of this document other than in the ordinary and normal course of business or with the prior written consent from Cygnus;

(d) ensure that no CAML Prescribed Occurrence and no CAML Regulated Event occurs;

(e) make all reasonable efforts, and procure that each other CAML Group Member makes all reasonable efforts, to ensure that there is no occurrence within their control that would constitute or be likely to constitute a CAML Material Adverse Change; and

(f) comply with all applicable laws, the AIM Rules for Companies and all Authorisations held by the CAML Group.

6.4 Permitted activities

The obligations of CAML under **clause 6.3** do not apply in respect of any matter:

(a) which is required by applicable law or by any Government Agency (except where that requirement arises as a result of an action by a CAML Group Member);

(b) which has been agreed to in writing by Cygnus acting reasonably;

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(c) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic);

(d) that has been Fairly Disclosed in the CAML Disclosure Materials;

(e) required to be done pursuant to, or otherwise contemplated in, this document or the Scheme; or

(f) to reasonably and prudently respond to regulatory or legislative changes (including, without limitation, changes to subordinate legislation) affecting the business of the CAML Group Member to a material extent.

6.5 Access

(a) From and including the date of this document and up to and including the Implementation Date, subject to applicable laws and confidentiality obligations owing to Third Parties, Cygnus must give, and must cause each other Cygnus Group Member to give, CAML and its Representatives reasonable access to information (including books and records, financial reports and geological and technical data), premises and its employees as reasonably requested by CAML at mutually convenient times, and afford CAML reasonable cooperation, for the purpose of:

(i) implementation of the Scheme;

(ii) understanding the financial position, operations, prospects and affairs of the Cygnus Group;

(iii) planning for integration of the businesses following implementation of the Scheme;

(iv) keeping CAML informed of:

(A) material developments relating to the Cygnus Group; and

(B) any material correspondence with any Government Agency;

(v) CAML meeting its obligations under this document and verifying the Cygnus Warranties; and

(vi) any other purpose agreed in writing by the parties,

provided that:

(vii) providing the information or access does not result in unreasonable disruption of the Cygnus Group's business;

(viii) nothing in this **clause 6.5**:

(A) requires Cygnus to provide, or procure the provision of, information concerning the Cygnus Group's business that is, in the reasonable opinion of Cygnus, commercially sensitive;

(B) requires Cygnus to provide, or procure the provision of, information concerning:

(1) the consideration of the Proposed Transaction by Cygnus's directors and management; or

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(2) any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal),

but this does not limit Cygnus's obligations under **clause 11**; or

(C) requires Cygnus to provide, or procure the provision of, information if to do so would, or would be reasonably likely to:

(1) breach any contractual obligation owed to a Third Party or any applicable law or its constituent documents; or

(2) result in a waiver of legal professional privilege.

(b) CAML must:

(i) keep all information obtained by it as a result of this **clause 6.5** confidential;

(ii) provide Cygnus with reasonable notice of any request for information or access; and

(iii) comply with the reasonable requirements of Cygnus in relation to any access granted.

(c) Nothing in this **clause 6.5** gives CAML any rights to undertake further due diligence investigations, or any rights as to the decision making of any Cygnus Group Member or its business.

6.6 Notification

From the date of this document up to and including the Second Court Date, Cygnus must promptly notify CAML in writing of anything of which it becomes aware that:

(a) makes any material information publicly filed by Cygnus (either on its own account or in respect of a Cygnus Group Member) to be, or reasonably likely to be, incomplete, incorrect, false or misleading (or constitute a "misrepresentation" under applicable Canadian Securities Laws);

(b) makes any Cygnus Warranty false, inaccurate, misleading or deceptive in any material respect;

(c) makes any information provided in the Cygnus Disclosure Materials false, inaccurate, misleading or deceptive in any material respect (or constitute a "misrepresentation" under applicable Canadian Securities Laws);

(d) would constitute, or be likely to constitute, a Cygnus Prescribed Occurrence, a Cygnus Regulated Event or a Cygnus Material Adverse Change; or

(e) relates to any material claims existing, being commenced or, to the knowledge of Cygnus, threatened, that relate to or involve Cygnus, any Cygnus Group Member, the Cygnus Key Tenements, this document or the Proposed Transaction.

6.7 Integration Committee

(a) Each party will, as soon as practicable after the date of this document, notify the other party of its two appointees to the Integration Committee.

(b) Without limiting **clause 6.5**, between (and including) the date of this document and the Implementation Date, the Integration Committee will:

(i) oversee implementation of the Scheme;

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(ii) assist CAML in obtaining an understanding of the operations and conduct of the Cygnus Group's business;

(iii) monitor the satisfaction of each party's obligations under this document; and

(iv) seek to determine how to best integrate the Cygnus Group's business into the operations of CAML,

but for the avoidance of doubt, the Integration Committee is only a consultative body and will make recommendations to the parties.

(c) The parties must use all reasonable endeavours to procure that the Integration Committee meets no less than once a month (but as frequently as otherwise agreed), commencing no later than 14 days after the date of this document.

(d) Subject to this document, nothing in this **clause 6.7** requires either Cygnus or CAML to act at the direction of the other. The business of each of Cygnus and CAML will continue to operate independently from the other until the Implementation Date. Cygnus and CAML agree that nothing in this document constitutes the relationship of a partnership or joint venture between Cygnus and CAML.

6.8 Change of control consents

As soon as practicable after the date of this document, Cygnus and CAML must use reasonable endeavours to identify any change of control, unilateral termination rights, pre-emptive right, right of first offer, right of first refusal or advance notices required under Cygnus Material Contracts which may be triggered by or exercised in response to the implementation of the Proposed Transaction and shall use reasonable endeavours to obtain the consent or waiver of such Third Party (in a form and substance satisfactory to CAML, acting reasonably) prior to the Delivery Time on Second Court Date.

7 Cygnus Board

7.1 Recommendation and Voting Intention

(a) Cygnus represents and warrants to CAML that each Cygnus Director in office as at the date of this document has confirmed by way of unanimous resolution of the Cygnus Board or by separate written confirmation that:

(i) they will recommend that Cygnus Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Cygnus Shareholders (**Recommendation**); and

(ii) they intend to vote, or cause to be voted, all Cygnus Shares in which they have a Relevant Interest in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Cygnus Shareholders (**Voting Intention**).

(b) Cygnus must ensure that the Scheme Booklet and all other public statements in relation to the Proposed Transaction includes statements to the effect that each Cygnus Director gives the Recommendation and has the Voting Intention.

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(c) For the purposes of this clause 7.1, customary qualifications and explanations contained in the Scheme Booklet or any public announcement in relation to a Recommendation or Voting Statement to the effect that the Recommendation or Voting Statement is made:

(i) in the absence of a Superior Proposal;

(ii) in respect of any public announcement issued before the issue of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Scheme is in the best interests of Shareholders'; or

(iii) in respect of the Scheme Booklet or any public announcements issued at the time of or after the issue of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Shareholders',

will not be regarded as a failure to make, or an adverse change, withdrawal, adverse modification or adverse qualification of, a Recommendation or Voting Statement, or an endorsement of a Competing Proposal, and will not contravene this clause 7.

7.2 Withdrawal or modification of Recommendation

(a) Cygnus must procure that the Cygnus Board collectively, and that the Cygnus Directors individually, do not withdraw or adversely change, modify or qualify their Recommendation or Voting Intention in respect of the Scheme unless:

(i) the Independent Expert provides a report to Cygnus (including either the Independent Expert's Report or any update, addendum or variation to it) that concludes that the Scheme is not in the best interests of Cygnus Shareholders;

(ii) in circumstances where Cygnus has complied with its obligations under **clause 11** and subsequently determined that a Competing Proposal constitutes a Superior Proposal; or

(iii) an Abstain Requirement applies.

(b) Despite anything to the contrary in this **clause 7.2**, a statement made by Cygnus or the Cygnus Board to the effect that no action should be taken by Cygnus Shareholders pending the assessment of a Competing Proposal by the Cygnus Board or the completion of the matching right process set out in **clause 11.6** shall not contravene this **clause 7.2**.

(c) For the avoidance of doubt, a statement to the effect that a specific alternative transaction may be pursued by Cygnus if the Scheme does not proceed will be regarded as an adverse modification of the Recommendation and Voting Intention.

7.3 Reconstitution of the board of Cygnus Group Members

As soon as practicable on the Implementation Date, but after the Scheme Consideration has been dispatched to Scheme Shareholders in accordance with the terms of the Scheme, Cygnus must take all actions necessary to:

(a) subject to receipt of the requisite signed consents to act, cause the appointment of the nominees of CAML to the Cygnus Board, with each appointment being effective on the Implementation Date;

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(b) ensure that all directors on the Cygnus Board other than the CAML nominees:

(i) resign, with each resignation becoming effective on the Implementation Date; and

(ii) unconditionally and irrevocably release Cygnus from any and all claims for director fees they may have against Cygnus;

(c) subject to receipt of the requisite signed consents to act, cause the appointment of the nominees of CAML to the boards of Cygnus's Subsidiaries, with each appointment being effective on the Implementation Date; and

(d) ensure that all directors on the boards of Cygnus's Subsidiaries other than the CAML nominees:

(i) resign, with each resignation becoming effective on the Implementation Date; and

(ii) unconditionally and irrevocably release Cygnus and the relevant Subsidiary from any and all claims for director fees they may have against any of them.

(e) Cygnus must ensure that the actions taken in accordance with this **clause 7.3** are taken in accordance with the constitution of the relevant Cygnus Group Member, the Corporations Act, Securities Laws and the Listing Rules.

8 CAML Board

8.1 Recommendation and voting intention

(a) CAML represents and warrants to Cygnus that each CAML director in office as at the date of this document has confirmed by way of unanimous resolution of the CAML Board or by separate written confirmation that:

(i) they will recommend that CAML Shareholders vote in favour of the CAML Shareholder Resolution (**CAML Recommendation**); and

(ii) they intend to vote, or cause to be voted, all CAML Shares which they own or control in favour of the CAML Shareholder Resolution (**CAML Voting Intention**),

in each case unless the director has received written legal advice that to give the CAML Recommendation or CAML Voting Intention (as applicable) would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the director.

(b) CAML must ensure that the Meeting Materials and all other public statements in relation to the Proposed Transaction in relation to the CAML Shareholder Resolution include statements to the effect that each CAML Director gives the CAML Recommendation and has the CAML Voting Intention.

8.2 Withdrawal or modification

CAML must procure that the CAML Board collectively, and that the CAML directors individually, do not withdraw or adversely change, modify or qualify their CAML Recommendation or CAML Voting Intention unless the CAML Board or relevant CAML director (as applicable) has received written legal advice from an external legal adviser that

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to give the CAML Recommendation or CAML Voting Intention (as applicable) would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the CAML Board or relevant CAML director (as applicable).

9 Representations and warranties

9.1 Cygnus Warranties

Subject to **clause 9.6**, Cygnus represents and warrants to CAML (in its own right and separately as trustee or nominee for each of the other CAML Indemnified Parties) each of the Cygnus Warranties.

9.2 CAML Warranties

Subject to **clause 9.7**, CAML represents and warrants to Cygnus (in its own right and separately as trustee or nominee for each of the other Cygnus Indemnified Parties) each of the CAML Warranties.

9.3 Timing of representations and warranties

Each representation and warranty made or given under **clause 9.1** and **clause 9.2** is given:

(a) where expressed to be given at a particular time, at that time;

(b) otherwise, on the date of this document and repeated continuously thereafter until the Delivery Time on the Second Court Date.

9.4 Cygnus indemnity

Subject to **clause 9.6**, Cygnus agrees to indemnify CAML (in its own right and separately as trustee or nominee for each of the other CAML Indemnified Parties) from and against all Claims, actions, damages, costs, expenses, liabilities and loss which CAML or any of the CAML Indemnified Parties may suffer or incur by reason of any breach of any of the Cygnus Warranties or as a result of any of those warranties not being true and correct.

9.5 CAML indemnity

Subject to **clause 9.7**, CAML agrees to indemnify Cygnus (in its own right and separately as trustee or nominee for each of the other Cygnus Indemnified Parties) from and against all Claims, actions, damages, costs, expenses, liabilities and loss which Cygnus or any of the Cygnus Indemnified Parties may suffer or incur by reason of any breach of any of the CAML Warranties or as a result of any of those warranties not being true and correct.

9.6 Qualifications to Cygnus's representations and warranties

The Cygnus Warranties (other than the Cygnus Fundamental Warranties) and the indemnity in **clause 9.4** are each subject to matters that:

(a) have been Fairly Disclosed by Cygnus; or

(b) are within the actual knowledge of CAML as at the date of this document.

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9.7 Qualifications to CAML's representations and warranties

The CAML Warranties (other than the CAML Fundamental Warranties) and the indemnity in **clause 9.5** are each subject to matters that:

(a) have been Fairly Disclosed by CAML;

(b) are within the actual knowledge of Cygnus as at the date of this document.

9.8 Survival of representations and indemnities

(a) Each representation and warranty made or given under **clause 9.1** or **9.2**:

(i) is severable;

(ii) will survive the termination of this document; and

(iii) is given with the intent that liability under them will not be confined to breaches which are discovered prior to the date of termination of this document.

(b) Each of the indemnities provided under **clauses 9.4** and **9.5**:

(i) is severable;

(ii) is a continuing obligation;

(iii) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of such party under this document; and

(iv) survives the termination of this document.

9.9 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document and, to the maximum extent permitted by law, all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this document, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

(c) Each party acknowledges and confirms that **clauses 9.9(a)** and **9.9(b)** do not prejudice any rights a party may have in relation to information which has been announced by the other party to ASX, TSXV or AIM or lodged by it with Securities Authorities, or that is contained in the Cygnus Disclosure Materials or the CAML Disclosure Materials.

10 Releases

10.1 Cygnus, Cygnus Directors and officers

(a) CAML (for itself and as agent of every CAML Group Member) releases all rights against, and agrees with Cygnus that it will not make a Claim against, any Cygnus

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Indemnified Party (other than Cygnus and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant or warranty of any Cygnus Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information; or

(iv) implementation of the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the Cygnus Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this **clause 10.1** limits CAML's rights to terminate this document under **clause 12**.

(b) **Clause 10.1(a)** is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) Cygnus receives and holds the benefit of this **clause 10.1** to the extent it relates to each Cygnus Indemnified Party as trustee for each of them.

10.2 CAML, CAML directors and officers

(a) Cygnus (for itself and as agent of every Cygnus Group Member) releases all rights against, and agrees with CAML that it will not make a Claim against, any CAML Indemnified Party (other than CAML and its Related Bodies Corporate) as at the date of this document and from time to time in connection with:

(i) any breach of any representation, covenant or warranty of any CAML Group Member in this document;

(ii) any disclosures containing any statement which is false or misleading whether in content or by omission;

(iii) any failure to provide information; or

(iv) implementation of the Scheme,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except to the extent that the CAML Indemnified Party has not acted in good faith or has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this **clause 10.2** limits Cygnus's rights to terminate this document under **clause 12**.

(b) **Clause 10.2(a)** is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly.

(c) CAML receives and holds the benefit of this **clause 10.2** to the extent it relates to each CAML Indemnified Party as trustee for each of them.

10.3 Insurance

(a) Cygnus must undertake a tender process in accordance with this **clause 10.3** for the D&O Run-Off Policy by:

(i) engaging an independent consultant, approved by CAML acting reasonably, to run a tender process for the D&O Run-Off Policy seeking at least three

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proposals from reputable insurance brokers (approved by CAML acting reasonably) to provide a D&O Run-Off Policy from a panel of Equivalent Insurers on the following basis:

(A) the same amount of coverage;

(B) the same deductible or excess; and

(C) otherwise on terms that are no less favourable to the current directors or officers of the Cygnus Group than the Cygnus Directors' and officers' insurance policy in place as at the date of this document for the current financial year; and

(ii) keeping CAML reasonably informed of all material developments in the tender process and providing a copy of the proposals received under the tender process.

(b) Before the Delivery Time on the Second Court Date, Cygnus must enter into the D&O Run-Off Policy which is the best commercial terms, having regard to cost (inclusive of the costs of brokerage, stamp duty and any other transaction costs in relation thereto) and coverage terms, of the three proposals received under the tender process in **clause 10.3(a)**, provided such policy satisfies the Policy Requirements and is from an Equivalent Insurer. If such policy does not satisfy the Policy Requirements or is not from an Equivalent Insurer, Cygnus must enter into the D&O Run-Off Policy that is the next best option that satisfies the Policy Requirements and is from an Equivalent Insurer.

10.4 Deeds of indemnity, access and insurance

(a) Subject to the Scheme becoming Effective, CAML undertakes in favour of Cygnus and each other Cygnus Indemnified Party that it will procure that:

(i) for a period of seven years from the Implementation Date, the constitution of Cygnus and each Cygnus Group Member will continue to contain such rules as are contained in those constitutions at the date of this document that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Cygnus Group Member;

(ii) Cygnus and each Cygnus Group Member complies with any deeds of indemnity, access and insurance entered into by them in favour of their respective directors and officers from time to time; and

(iii) directors' and officers' run-off insurance cover for such directors and officers obtained in accordance with **clause 10.3** is maintained for a period of seven years from the retirement date of each such director and officer.

(b) The undertakings contained in **clause 10.4(a)** are subject to any restriction in the Corporations Act and will (if and to the extent required) be read down accordingly.

(c) Cygnus receives and holds the benefit of **clause 10.4(a)** to the extent it relates to other Cygnus Indemnified Parties, for and on behalf of, and as trustee for, each of them.

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11 Exclusivity

11.1 No existing discussions

(a) Cygnus represents and warrants to CAML that, as at the date of this document, it and its Representatives:

(i) are not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;

(ii) have ceased, and are not currently party to, any discussions, negotiations or other communications with any Third Party in relation to, or which may reasonably be expected to lead to, a Competing Proposal;

(iii) have ceased to provide or make available any non-public information in relation to the Cygnus Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal, and has enforced all rights it has to call for the immediate return and/or destruction of that non-public information; and

(iv) have not agreed to waive the provisions of any confidentiality or standstill agreement with any Third Party.

(b) Cygnus agrees that it:

(i) will not waive the provisions of any confidentiality or standstill agreement with any Third Party; and

(ii) will use all reasonable endeavours to enforce any standstill obligations in any confidentiality or standstill agreement with any Third Party.

11.2 No-shop

During the Exclusivity Period, Cygnus must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, initiate, encourage or invite any enquiry, expression of interest, offer, proposal, negotiation, discussion or other communication by any person; or

(b) communicate an intention to do any of the things referred to in **clause 11.2(a)**,

in relation to, with a view to obtaining or which would otherwise reasonably be expected to encourage or lead to the making of any actual, proposed or potential Competing Proposal.

11.3 No-talk

Subject to **clause 11.7**, during the Exclusivity Period, Cygnus must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) facilitate, continue or otherwise participate in any negotiations, discussions or other communications with respect to any enquiry, expression of interest, offer, proposal, negotiation or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;

(b) negotiate, accept or enter into, or offer to agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or

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potential Competing Proposal, or that may be reasonably expected to lead to an actual, proposed or potential Competing Proposal; or

(c) communicate an intention to do any of the things referred to in **clause 11.3(a)** or **11.3(b)**,

even if the Competing Proposal was not directly or indirectly solicited, encouraged, invited or initiated by Cygnus or any of its Representatives, or the Competing Proposal has been publicly announced. Nothing in this **clause 11.3** prevents or restricts Cygnus or any of its Representatives from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely: (i) acknowledge receipt; or (ii) advise that Third Party that Cygnus is bound by the provisions of this **clause 11.3** and is only able to engage in negotiations, discussions or other communications if the fiduciary out in **clause 11.7** applies.

11.4 No due diligence

Subject to **clause 11.7**, during the Exclusivity Period, other than with the prior written consent of CAML, Cygnus must not, and must ensure that each of its Representatives do not, directly or indirectly:

(a) solicit, initiate, invite, encourage, facilitate or permit any Third Party to undertake due diligence investigations in respect of any Cygnus Group Member or any of their businesses, affairs or operations; or

(b) disclose or otherwise provide or make available to any Third Party (other than a Government Agency that has the right to obtain that information and has sought it), or permit any such Third Party, to receive any non-public information relating to any Cygnus Group Member or any of their businesses, affairs or operations,

in each case, in connection with, for the purposes of, with a view to obtaining or which otherwise could reasonably be expected to lead to or encourage the formulation, receipt or announcement of an actual, proposed or potential Competing Proposal, whether by that Third Party or another person.

11.5 Notification of approaches

(a) During the Exclusivity Period, Cygnus must as soon as possible, and in any event within 48 hours, notify CAML in writing if it, or any of its Representatives, becomes aware of any:

(i) approach, inquiry, proposal or other attempt made by any person to Cygnus or any of its Representatives, to initiate any discussions, negotiations or other communications, or any intention to make such an approach or attempt to initiate any discussions, negotiations or other communications, in respect of any inquiry, expression of interest, offer, proposal, discussion or other communication in relation to an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to an actual, proposed or potential Competing Proposal;

(ii) expression of interest, offer, proposal or other communication made to Cygnus or any of its Representatives in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing

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Proposal, or that may be reasonably expected to lead to an actual, proposed or potential Competing Proposal; or

(iii) request made by any person to Cygnus or any of its Representatives for, or the provision by Cygnus or any of its Representatives to any person of, any non-public information relating to the business, affairs or operations of any Cygnus Group Member in connection with such person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, an actual, proposed or potential Competing Proposal,

whether direct or indirect, solicited or unsolicited and whether in writing or otherwise. For clarity, any of the acts described in this **clause 11.5(a)** may only be undertaken by Cygnus or any of its Representatives if not prohibited by **clause 11.2** or if permitted by **clause 11.7**.

(b) A notification given under **clause 11.5(a)** must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal, together with all of the material terms and conditions of the actual, proposed or potential Competing Proposal (including the price (or if not cash, implied value), funding, the form of consideration, the conditions precedent, the proposed deal protection arrangements, break fee provisions, timing and other key terms and the identity of the proponent(s) of such proposal), in each case to the extent known by Cygnus or any of its Representatives.

(c) During the Exclusivity Period, Cygnus must also notify CAML in writing as soon as possible after it, or any of its Representatives, becomes aware of any material developments in relation to the actual, proposed or potential Competing Proposal, including in respect of any of the information previously provided to CAML under this **clause 11.5**.

11.6 Matching right

(a) Without limiting any other provision of this document, during the Exclusivity Period, Cygnus:

(i) must not, and must procure that each of its Representatives do not, enter into any legally binding agreement, arrangement or understanding (whether or not in writing) pursuant to which any Third Party proposes, or proposes to undertake or give effect to, an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal; and

(ii) must procure that no Cygnus Director:

(A) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Intention; or

(B) publicly recommends, supports or endorses an actual, proposed or potential Competing Proposal (or recommends against the Scheme) or makes any public statement to the effect that they may do so at a future point in time or that they no longer support the Proposed Transaction, the Scheme (provided that a statement that no action should be taken by Cygnus Shareholders pending the assessment of a Competing Proposal by the Cygnus Board or the completion of the matching right process set out in this **clause 11.6** shall not contravene this **clause 11.6**),

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unless:

(iii) the Cygnus Board, acting in good faith and in order to satisfy what the Cygnus Directors consider to be their statutory or fiduciary duties (having received written advice from their external legal advisers) determine that the Competing Proposal is a Superior Proposal;

(iv) Cygnus has provided CAML with the material terms and conditions of the actual, proposed or potential Competing Proposal (including the identity of the person making the actual, proposed or potential Competing Proposal as well as the information referred to in **clause 11.5(b)**), in each case to the extent known by Cygnus or its Representatives;

(v) Cygnus has given CAML at least five Business Days after the provision of the information referred to in **clause 11.6(a)(iv)** (**Cut Off Date**) to provide a Counterproposal; and

(vi) CAML has not announced or provided a Counterproposal to Cygnus before the Cut Off Date which the Cygnus Board has determined in accordance with **clause 11.6(b)** would provide an equivalent or superior outcome for Cygnus Shareholders as a whole compared with the actual, proposed or potential Competing Proposal.

(b) If CAML proposes to Cygnus or announces, amendments to the Scheme or a new proposal that constitutes a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal (**Counterproposal**) before the Cut Off Date, then Cygnus must procure that the Cygnus Board considers the Counterproposal and if the Cygnus Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) would provide an equivalent or superior outcome for Cygnus Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then:

(i) Cygnus and CAML must use their reasonable endeavours to agree the amendments to this document, the Scheme, the Deed Poll that are reasonably necessary to reflect and implement the Counterproposal, in each case as soon as reasonably practicable; and

(ii) Cygnus must procure that each of the Cygnus Directors continue to recommend the Scheme (as modified by the Counterproposal) to Cygnus Shareholders, subject to the Independent Expert continuing to conclude that the Scheme as modified by the Counterproposal is in the best interests of Cygnus Shareholders as a whole.

If the Cygnus Board, acting reasonably and in good faith, determines that the Counterproposal (taking into account all of its terms and conditions) does not provide an equivalent or superior outcome for Cygnus Shareholders as a whole compared with the actual, proposed or potential Competing Proposal, then Cygnus must promptly (and in any event within 24 hours of the Cygnus Board making such determination) notify CAML in writing of such determination.

(c) For the purposes of this **clause 11.6**, each successive material modification of any actual, proposed or potential Competing Proposal will constitute a new Competing Proposal, and the procedures set out in this **clause 11.6** must again be followed

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prior to any Cygnus Group Member entering into any agreement, arrangement, understanding or commitment in respect of such Competing Proposal.

(d) For clarity and despite any other provision of this document, a statement by Cygnus or the Cygnus Board to the effect that:

(i) the Cygnus Board has determined that a Competing Proposal is a Superior Proposal and has commenced the matching right process set out in this **clause 11.6**; or

(ii) Cygnus Shareholders should take no action pending the completion of the assessment of a Competing Proposal or completion of the matching right process set out in this **clause 11.6**,

does not of itself:

(iii) constitute a change, withdrawal, modification or qualification of the Recommendation or Voting Intention or an endorsement of the Competing Proposal;

(iv) contravene this document;

(v) give rise to an obligation to pay the Cygnus Reimbursement Fee under **clause 12.2**; or

(vi) give rise to a termination right under **clause 12**.

11.7 Fiduciary out

(a) The restrictions and obligations in **clauses 11.3** and **11.4** do not apply to the extent they restrict Cygnus or any Cygnus Director from taking or refusing to take any action with respect to a bona fide actual, proposed or potential Competing Proposal that did not result, directly or indirectly, from a breach of this **clause 11** by Cygnus or any of its Representatives, provided that the Cygnus Board has first determined, acting in good faith, that:

(i) after receiving written legal advice from its external legal advisers and after consulting with its financial adviser, the actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and

(ii) after receiving written legal advice from its external legal advisers, compliance with that clause would constitute, or would be reasonably likely to constitute, a breach of the fiduciary or statutory duties of the Cygnus Directors.

(b) Cygnus must immediately notify CAML of each action or inaction by it, or any of its Representatives, in reliance on this **clause 11.7**.

11.8 Provision of information

(a) Subject to **clause 11.8(b)**, during the Exclusivity Period, if any non-public information about the business, operations or affairs of the Cygnus Group is disclosed, provided or otherwise made available by Cygnus or its Representatives to any Third Party in connection with any actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, which has not previously been provided or made available to CAML (or is more extensive than the information which has been provided to CAML), then Cygnus must promptly, and in any event within two Business Days of the provision of such information, provide to CAML:

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(i) in the case of written materials, a copy of; and

(ii) in any other case, a written statement of or reasonable access to,

such information.

(b) During the Exclusivity Period, Cygnus must not, and must procure that its Representatives do not, directly or indirectly disclose, provide or otherwise make available any non-public information about the business, operations or affairs of the Cygnus Group to any Third Party in connection with an actual, proposed or potential Competing Proposal, or that may be reasonably expected to lead to a Competing Proposal, unless:

(i) permitted by **clause 11.4**; and

(ii) before such information is disclosed, provided or otherwise made available to that Third Party, the Third Party has entered into a confidentiality agreement with Cygnus that contains obligations on the Third Party that are no less onerous in any material respect than those of CAML under the Confidentiality Agreement.

11.9 Normal provision of information

Nothing in this **clause 11** prevents Cygnus from:

(a) providing information to its Related Bodies Corporate or any of its or their respective Representatives in the ordinary course of business;

(b) taking any action in good faith to comply with its disclosure requirements under applicable law (including to satisfy its obligations of disclosure to any Government Agency) or its continuous disclosure obligations under the Listing Rules;

(c) providing information to its auditors, customers, joint venturers or suppliers acting in that capacity in the ordinary course of business; or

(d) continuing to make normal presentations to, and to respond to bona fide enquiries from, brokers, portfolio investors, shareholders and analysts (including where Cygnus representatives attend industry conferences) in the ordinary course in relation to its business generally,

subject to Cygnus complying with its obligations under the Confidentiality Agreement and **clause 15**.

11.10 Acknowledgment

CAML and Cygnus acknowledge and agree that:

(a) CAML has requested the inclusion of this **clause 11** in this document and would not have entered into this document without it; and

(b) Cygnus has received legal advice in relation to the operation of this **clause 11**.

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12 Cygnus Reimbursement Fee

12.1 Acknowledgement

(a) Cygnus believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) CAML has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) CAML has requested that provision be made for the payment outlined in **clause 12.2** and it is reasonable and appropriate to agree to pay the Cygnus Reimbursement Fee to secure CAML's entry into this document; and

(iii) the Cygnus Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all associated out of pocket expenses) of CAML in relation to the Scheme, including:

(A) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) Cygnus confirms that it has received legal advice on the operation of this **clause 12**.

12.2 Payment of Cygnus Reimbursement Fee

Subject to **clauses 12.4**, **12.5** and **12.6**, Cygnus must pay the Cygnus Reimbursement Fee to CAML if:

(a) a Competing Proposal of any kind is announced on or before the End Date (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the End Date, a Third Party or any Associate of that Third Party:

(i) completes a Competing Proposal of a kind referred to in any of **paragraphs (a)(ii)** or **(a)(iii)** of the definition of Competing Proposal;

(ii) enters into an agreement, arrangement or understanding with any Cygnus Group Member or with the board of directors of any Cygnus Group Member, which is of the kind referred to in **paragraph (b)** of the definition of Competing Proposal; or

(iii) without limiting **clause 12.2(a)(i)** or **12.2(a)(ii)**, acquires (either alone or in aggregate) a Relevant Interest in more than 50% of Cygnus Shares or otherwise acquires (either alone or in aggregate) Control of Cygnus;

(b) a Superior Proposal is received by Cygnus or publicly announced at any time during the Exclusivity Period and Cygnus terminates this document in accordance with **clause 14.1(b)(ii)**;

(c) during the Exclusivity Period, any Cygnus Director:

(i) fails to make the Recommendation or give the Voting Intention in accordance with **clause 7.1**; or

(ii) withdraws or adversely changes, modifies or qualifies their Recommendation, Voting Intention or support for the Scheme generally,

except where the Cygnus Director takes (or fails to take) any of the actions set out in **clause 12.2(c)(i)** or **12.2(c)(ii)**:

(iii) in relation to the Scheme because the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Scheme is not in the best interests of Cygnus Shareholders (other than in circumstances where that conclusion is due to wholly or partly to the existence, announcement or publication of a Competing Proposal), provided that any change of their Recommendation or Voting Intention must only occur after the Independent Expert has issued its conclusion that the Scheme is not in the best interests of Cygnus Shareholders; or

(iv) in accordance with an Abstain Requirement;

(d) during the Exclusivity Period, any Cygnus Director recommends, supports or endorses a Competing Proposal (including support by way of accepting or voting, or by way of stating an intention to accept or vote in respect to any Cygnus Shares) of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);

(e) there is a material breach of **clause 11** by Cygnus; or

(f) CAML validly terminates this document in accordance with:

(i) **clause 14.1(a)(i)** or **14.1(c)(i)**; or

(ii) **clause 14.1(a)(iii)** and the failure to satisfy the relevant Condition Precedent was a direct result of a material breach of this document by Cygnus which Cygnus failed to remedy under the terms of this document, or a deliberate act or omission of Cygnus.

12.3 Timing of payment

(a) A demand by CAML for payment of the Cygnus Reimbursement Fee under **clause 12.2** must:

(i) be in writing;

(ii) be signed by a CAML Board member or senior executive;

(iii) be made after the occurrence of the event in **clause 12.2** giving rise to the right to payment;

(iv) state the circumstances which give rise to the demand; and

(v) nominate an account in the name of CAML into which Cygnus is to pay the Cygnus Reimbursement Fee.

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(b) The payment of the Cygnus Reimbursement Fee must be made within five Business Days after receipt of a written demand for payment by CAML in accordance with **clause 12.3(a)** and where CAML is entitled under **clause 12.2** to the Cygnus Reimbursement Fee.

12.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the Cygnus Reimbursement Fee required to be paid under this **clause 12**:

(i) is unlawful or unenforceable; or

(ii) constitutes "unacceptable circumstances" (as determined by the Takeovers Panel) or breaches an order of the Takeovers Panel,

(the **Impugned Amount**), then:

(iii) the requirement to pay the Cygnus Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if CAML has received the Impugned Amount, it must refund it to Cygnus within five Business Days of the making of such determination.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in **clause 12.4(a)**.

12.5 Reimbursement Fee payable only once

Where the Cygnus Reimbursement Fee becomes payable to CAML under **clause 12.2** and is actually paid to CAML, CAML cannot make any claim against Cygnus for payment of any subsequent Cygnus Reimbursement Fee.

12.6 No Reimbursement Fee if Scheme becomes Effective

The Cygnus Reimbursement Fee is not payable under **clause 12.2** if:

(a) the Scheme becomes Effective

(b) at any time or times, one or more transactions are completed pursuant to which any member of the CAML Group acquires a Relevant Interest (or voting power, as defined in the Corporations Act) in 100% of the issued Cygnus Shares; or

(c) prior to or at the time the amount payable by Cygnus to CAML under **clause 12.2** becomes (otherwise) payable under **clause 12.2**, Cygnus was entitled to terminate, or has terminated, this document under **clause 14**,

despite the occurrence of any event referred to in **clause 12.2**, and, if the Cygnus Reimbursement Fee has already been paid it must be refunded by CAML within five Business Days after receipt of a written demand from Cygnus. Notwithstanding anything else in this document, no amount payable by Cygnus to CAML under **clause 12.2** is payable by Cygnus merely by reason of the Cygnus Shareholders not approving the Scheme at the Scheme Meeting.

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12.7 Sole and exclusive remedy

(a) CAML acknowledges and agrees that, subject to this clause, payment of the Cygnus Reimbursement Fee is the sole and exclusive remedy available to CAML in connection with any event or occurrence referred to in **clause 12.2** and Cygnus is not liable for any for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay CAML the Cygnus Reimbursement Fee.

(b) The limitation in **clause 12.7(a)** does not apply:

(i) in connection with a breach by Cygnus of **clause 11** (which for the avoidance of doubt, does not include any action taken by Cygnus in accordance with the exception in **clause 11.7**) or where Cygnus has (whether in breach of **clause 11** or otherwise) agreed to pay a Third Party a break fee or similar cost reimbursement commitment in connection with any actual, proposed or potential Competing Proposal;

(ii) to prevent CAML (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by Cygnus of any obligations under this document or injunctive relief;

(iii) to prevent CAML recovering the actual costs it incurs in connection with this document, the Scheme (to the extent such costs exceed the Cygnus Reimbursement Fee) if Cygnus has breached its obligations to register all transfers of Cygnus Shares to CAML in accordance with **clauses 5.1(q)**; or

(iv) to extinguish or limit the liability of Cygnus for any:

(A) interest payable on any amount payable by Cygnus under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by Cygnus, its directors, officers or employees.

13 CAML Reimbursement Fee

13.1 Acknowledgement

(a) CAML believes, having taken advice from its external legal and financial advisers, that it and its shareholders will derive significant benefits from the implementation of the Scheme and acknowledges that:

(i) Cygnus has and will incur significant costs, expenses, outgoings and losses if the Scheme is not successful, and that it is not possible to accurately ascertain these costs;

(ii) Cygnus has requested that provision be made for the payment outlined in **clause 13.2** and it is reasonable and appropriate to agree to pay the CAML Reimbursement Fee to secure Cygnus's entry into this document; and

(iii) the CAML Reimbursement Fee represents a genuine and reasonable pre-estimate of the internal, external advisory and financial costs (and all

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associated out of pocket expenses) of Cygnus in relation to the Scheme, including:

(A) fees for legal, financial and other professional advice in planning and implementing the Proposed Transaction (excluding success fees);

(B) reasonable opportunity costs incurred in engaging in the Proposed Transaction or in not engaging in other alternative acquisitions or strategic initiatives;

(C) costs of management and directors' time in planning and implementing the Proposed Transaction; and

(D) out of pocket costs and expenses incurred in connection with planning and implementing the Proposed Transaction.

(b) CAML confirms that it has received legal advice on the operation of this **clause 13**.

13.2 Payment of CAML Reimbursement Fee

Subject to **clauses 13.4**, **13.5** and **13.6**, CAML must pay the CAML Reimbursement Fee to Cygnus if:

(a) Cygnus validly terminates this document in accordance with **clause 14.1(a)(i)**, **14.1(b)(i)** or **14.1(b)(iii)**; or

(b) CAML validly terminates this document in accordance with **clause 14.1(c)(v)**.

13.3 Timing of payment

(a) A demand by Cygnus for payment of the CAML Reimbursement Fee under **clause 13.2** must:

(i) be in writing;

(ii) be signed by a Cygnus Board member or senior executive;

(iii) be made after the occurrence of the event in **clause 13.2** giving rise to the right to payment;

(iv) state the circumstances which give rise to the demand; and

(v) nominate an account in the name of Cygnus into which CAML is to pay the CAML Reimbursement Fee.

(b) The payment of the CAML Reimbursement Fee must be made within five Business Days after receipt of a written demand for payment by Cygnus in accordance with **clause 13.3(a)** and where Cygnus is entitled under **clause 13.2** to the CAML Reimbursement Fee.

13.4 Compliance with law

(a) If it is finally determined by the Takeovers Panel or a court of competent jurisdiction, after the exhaustion of all proper avenues of appeal and review (judicial or otherwise), that all or any part of the CAML Reimbursement Fee required to be paid under this **clause 13**:

(i) is unlawful or unenforceable; or

(ii) constitutes "unacceptable circumstances" (as determined by the Takeovers Panel) or breaches an order of the Takeovers Panel,

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(the **Impugned Amount**), then:

(iii) the requirement to pay the CAML Reimbursement Fee does not apply to the extent of any Impugned Amount; and

(iv) if Cygnus has received the Impugned Amount, it must refund it to CAML within five Business Days of the making of such determination.

(b) The parties must not make, or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in **clause 13.4(a)**.

13.5 Reimbursement Fee payable only once

Where the CAML Reimbursement Fee becomes payable to Cygnus under **clause 13.2** and is actually paid to Cygnus, Cygnus cannot make any claim against CAML for payment of any subsequent CAML Reimbursement Fee.

13.6 No Reimbursement Fee if Scheme becomes Effective

The CAML Reimbursement Fee is not payable under **clause 13.2** if the Scheme becomes Effective despite the occurrence of any event referred to in that clause, and, if the CAML Reimbursement Fee has already been paid it must be refunded by Cygnus within five Business Days after receipt of a written demand from CAML.

13.7 Sole and exclusive remedy

(a) Cygnus acknowledges and agrees that, subject to this clause, payment of the CAML Reimbursement Fee is the sole and exclusive remedy available to Cygnus in connection with any event or occurrence referred to in **clause 13.2** and CAML is not liable for any for any loss or damage arising in connection with any such event or occurrence other than for any liability that it may have to pay Cygnus the CAML Reimbursement Fee.

(b) The limitation in **clause 13.7(a)** does not apply:

(i) to prevent Cygnus (in its own right or as trustee for another person, as the case may be under this document) from seeking orders from a court of competent jurisdiction for the specific performance by CAML of any obligations under this document or injunctive relief; or

(ii) to extinguish or limit the liability of CAML for any:

(A) interest payable on any amount payable by CAML under or in connection with this document; or

(B) breach of this document arising from criminal acts, fraud, wilful misconduct or wilful breach by CAML, its directors, officers or employees.

(C) breach of **clause 4.2**, or a material breach of the Deed Poll.

14 Termination

14.1 Termination

(a) Either party may, by notice in writing to the other, terminate this document:

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(i) at any time prior to the Delivery Time on the Second Court Date if the other is in material breach of any of its obligations under this document (other than a breach of a representation or warranty which is dealt with in **clauses 14.1(b)(i)** and **14.1(c)(i)**), and, if the breach is capable of remedy, the other party has failed to remedy that breach within five Business Days (or 5.00 pm on the day before the date of the Second Court Date, if earlier) of receiving written notice from the non-defaulting party that sets out details of the relevant circumstance relating to the breach and stating an intention to terminate this document. For the purposes of this **clause 14.1(a)(i)**, any breach by Cygnus of its obligations under **clause 11** will constitute a material breach of Cygnus's obligations under this document;

(ii) at any time prior to the Delivery Time on the Second Court Date if the Court or any Government Agency (including any other court) has taken action permanently restraining or otherwise prohibiting or preventing the Proposed Transaction, or has refused to do anything necessary to permit the Proposed Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party (acting reasonably) believes that there is no realistic prospect of an appeal or review succeeding by the End Date;

(iii) in the circumstances set out in, and in accordance with, **clause 3.5(b)**;

(iv) if the Effective Date for the Scheme has not occurred, or will not occur, on or before the End Date, unless the failure of the Scheme to become Effective on or before the End Date is due to the failure of the party seeking to terminate this document to perform or observe its obligations, covenants and agreements under this document; or

(v) subject to **clause 3.5(d)**, Cygnus Shareholders have not agreed to the Scheme at the Scheme Meeting by the requisite majorities.

(b) Cygnus may, by notice in writing to CAML, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) CAML is in breach of a CAML Warranty, or a CAML Warranty becomes untrue, and:

(A) the breach is material;

(B) Cygnus has given written notice to CAML setting out details of the circumstances relating to the breach and stating an intention to terminate this document; and

(C) the breach continues to exist for five Business Days (or at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date on which notice is given under **clause 14.1(b)(i)(B)**;

(ii) if the Cygnus Board determines, in accordance with **clause 11.7** and after completion of the processes specified in **clauses 11.5** and **11.6**, that a Competing Proposal is a Superior Proposal, provided always that there has not been a material breach by Cygnus of its obligations under **clause 11** and that Cygnus has paid the Cygnus Reimbursement Fee to CAML if required to do so under **clause 12.2**;

(iii) any CAML Director:

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(A) fails to make the CAML Recommendation or give the CAML Voting Intention;

(B) withdraws or adversely changes, modifies or qualifies their CAML Recommendation or CAML Voting Intention; or

(C) otherwise makes a public statement to the effect that they no longer support the Proposed Transaction or the Scheme,

for any reason, whether or not permitted to do so under this document.

(c) CAML may, by notice in writing to Cygnus, terminate this document at any time prior to the Delivery Time on the Second Court Date if, at any time before then:

(i) Cygnus is in breach of a Cygnus Warranty, or a Cygnus Warranty becomes untrue, and:

(A) the breach is material;

(B) CAML has given written notice to Cygnus setting out details of the circumstance relating to the breach and stating an intention to terminate this document; and

(C) the breach continues to exist five Business Days (or at 5.00 pm on the Business Day before the Second Court Date, if earlier) after the date on which notice is given under **clause 14.1(c)(i)(B)**;

(ii) any Cygnus Director:

(A) fails to make the Recommendation or give the Voting Intention;

(B) withdraws or adversely changes, modifies or qualifies their Recommendation or Voting Intention;

(C) publicly recommends, supports or endorses a Competing Proposal; or

(D) otherwise makes a public statement to the effect that they no longer support the Proposed Transaction or the Scheme,

for any reason, whether or not permitted to do so under this document, other than in accordance with **clause 7.2(a)(iii)**. For clarity, a statement to the effect that no action should be taken by Cygnus Shareholders pending an assessment of a Competing Proposal by the Cygnus Board or the completion of the matching right process set out in **clause 11.6** does not amount to a statement that, by itself, triggers the operation of this clause;

(iii) Cygnus enters into any legally binding agreement, arrangement or understanding in relation to the undertaking or giving effect to any actual, proposed or potential Competing Proposal;

(iv) a Competing Proposal is announced (whether or not such proposal is stated to be subject to any pre-conditions) and the proponent of the Competing Proposal (either alone or together with any Associate) completes a Competing Proposal, or otherwise acquires (either alone or in aggregate) a Relevant Interest in more than 20% of Cygnus Shares or otherwise acquires (either alone or in aggregate) Control of Cygnus; and

(v) a majority of the CAML Board withdraw or adversely change, modify or qualify their CAML Recommendation and the CAML Shareholder Resolution is not approved by the requisite majority of CAML Shareholders, provided CAML

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has paid the CAML Reimbursement Fee to Cygnus if required to do so under **clause 13.2**; or

(vi) a Cygnus Material Adverse Change occurs, is announced or becomes known to CAML.

14.2 Exercise of termination right

Where a party has a right to terminate this document, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this document and the provision under which it is terminating this document.

14.3 Effect of termination

(a) In the event of termination of this document, each party will be released from its obligations under this document (and all future obligations under this document will immediately terminate and be of no further force and effect, including obligations in respect of the Proposed Transaction), except that the provisions of **clauses 1**, **9.3**, **9.6**, **9.9**, **10.1**, **10.2**, **12**, **15**, **16**, **17** and **18** (inclusive) survive termination and remain in force.

(b) Termination of this document does not affect any accrued rights of a party in respect of a breach of this document prior to termination or in respect of the right to payment of an amount under **clause 12**.

14.4 No other termination

Neither party may terminate or rescind this document, the Scheme except as permitted under **clauses 3.5** or **14.1**.

15 Public announcements

15.1 Confidentiality

Each party agrees and acknowledges that it is bound by the terms of the Confidentiality Agreement and that it must comply, and ensure that its Representatives comply with, the terms of the Confidentiality Agreement (to the extent required by the Confidentiality Agreement), except that the terms of this document will prevail over the Confidentiality Agreement to the extent of any inconsistency. The rights and obligations of the parties under the Confidentiality Agreement survive termination of this document.

15.2 Public announcements on execution

Immediately after the execution of this document, the parties must issue public announcements in a form previously agreed to in writing between them. The Cygnus announcement must include the Recommendation and Voting Intention statements in accordance with clause 7.1(b). The CAML announcement must include the CAML Recommendation and CAML Voting Intention statements in accordance with clause 8.1(b).

15.3 Further public announcements

Subject to **clause 15.4**, any further public announcements by Cygnus or CAML in relation to, or in connection with, the Proposed Transaction, Scheme or any other transaction the subject of this document may only be made in a form approved by each party in writing

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(acting reasonably). Each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause does not apply to any announcement or disclosure relating to a Competing Proposal.

15.4 Required disclosure

(a) Where a party is required by applicable law or the Listing Rules, the AIM Rules or the TSX Rules (if applicable) to make an announcement or to make any disclosure in connection with the Proposed Transaction, Scheme or any other transaction the subject of this document, it may do so despite **clause 15.3** but only after using reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure and take account of any reasonable comments received from the other party in relation to the form and content of the announcement or disclosure.

(b) Notwithstanding **clause 15.4(a)**, a party does not require the other party's approval to issue any public disclosures if the content of those disclosures is limited to procedural matters or information that has previously been disclosed within the Scheme Booklet, any other ASX announcement, an announcement made via the Regulatory News Service or any filing made on SEDAR+, provided that the disclosing party gives the other party prior written notice that it proposes to make a public disclosure in reliance on this **clause 15.4(b)**.

16 GST

16.1 Construction

In this **clause 16**:

(a) unless there is a contrary indication, words and expressions which are not defined in this document but which have a defined meaning in the GST Law have the same meaning as in the GST Law;

(b) **GST Law** has the same meaning given to that expression in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or, if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act; and

(c) references to GST payable and input tax credit entitlements include:

(i) notional GST payable by, and notional input tax credit entitlements of the Commonwealth, a State or a Territory (including a government, government body, authority, agency or instrumentality of the Commonwealth, a State or a Territory); and

(ii) GST payable by, and the input tax credit entitlements of, the representative member of a GST group of which the entity is a member.

16.2 Consideration GST exclusive

Unless otherwise expressly stated, all consideration, whether monetary or non-monetary, payable or to be provided under or in connection with this document is exclusive of GST (**GST-exclusive consideration**).

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16.3 Payment of GST

If GST is payable on any supply made by:

(a) a party; or

(b) an entity that is taken under the GST Law to make the supply by reason of the capacity in which a party acts,

(**Supplier**) under or in connection with this document, the recipient of the supply, or the party providing the consideration for the supply, must pay to the Supplier an amount equal to the GST payable on the supply.

16.4 Timing of GST payment

The amount referred to in **clause 16.3** must be paid in addition to and at the same time and in the same manner (without any set-off or deduction) that the GST-exclusive consideration for the supply is payable or to be provided.

16.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient of a taxable supply before the Supplier is entitled to payment of an amount under **clause 16.3**.

16.6 Adjustment event

If an adjustment event arises in respect of a supply made by a Supplier under or in connection with this document, any amount that is payable under **clause 16.3** will be calculated or recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

16.7 Reimbursements

(a) Where a party is required under or in connection with this document to pay for, reimburse or contribute to any expense, loss, liability or outgoing suffered or incurred by another party or indemnify another party in relation to such an expense, loss, liability or outgoing (**Reimbursable Expense**), the amount required to be paid, reimbursed or contributed by the first party will be reduced by the amount of any input tax credits to which the other party is entitled in respect of the Reimbursable Expense.

(b) This **clause 16.7** does not limit the application of **clause 16.3**, if appropriate, to the Reimbursable Expense as reduced in accordance with **clause 16.7(a)**.

16.8 No merger

This **clause 16** does not merge on the completion, rescission or other termination of this document or on the transfer of any property supplied under this document.

17 Notices

17.1 General

A notice, demand, certification, process or other communication relating to this document must be in writing in English and must be signed or sent by the party making the communication or by a person duly authorised by that party.

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17.2 How to give a communication

In addition to any other lawful means, a communication may be given by being:

(a) personally delivered;

(b) sent to the party's current postal address for notices by pre-paid ordinary mail or, if the address is outside Australia, by pre-paid airmail; or

(c) sent by email to the party's email address for receipt of notices.

Except for delivery by way of email as permitted by this clause, notice must not be given by electronic means of communication.

17.3 Particulars for delivery of notices

(a) The particulars for delivery of notices are initially:

Cygnus

Delivery address:	Level 2, 8 Richardson Street, West Perth WA 6005
Postal address:	same as delivery address
Email:	[redacted]
For the attention of:	David Southam
with a copy via email to:	Maddison Cramer [redacted]

CAML

Delivery address	Ground Floor, Heritage House, 2-14 Shortlands, London, UK, W6 8DJ
Postal address:	same as delivery address
Email:	[redacted]
For the attention of:	Gavin Ferrar
with a copy to:	Victoria Usova Ground Floor, Heritage House, 2-14 Shortlands, London, UK, W6 8DJ [redacted]

(b) Each party may change its particulars for delivery of notices by giving notice to the other party.

17.4 Communications by post

Subject to **clause 17.6**, a communication is given if posted:

(a) within Australia to an Australian postal address, two Business Days after posting; or

(b) outside of Australia to an Australian postal address or within Australia to an address outside of Australia, 10 Business Days after posting.

17.5 Communications by email

Subject to **clause 17.6**, a communication is given if sent by email when the first of the following occurs:

(a) the sender receiving an automated message confirming delivery; and

(b) two hours after the time that the email was sent (as recorded on the device from which the sender sent the email) provided that the sender does not, within that period, receive an automated message that the email has not been delivered.

17.6 After hours communications

If a communication is given:

(a) after 5.00 pm in the place of receipt; or

(b) on a day which is a Saturday, Sunday or bank or public holiday in the place of receipt,

then, other than in respect of any notice expressly required to be given on or prior to the Delivery Time on the Second Court Date, such communication is taken as having been given at 9.00 am on the next day which is not a Saturday, Sunday or bank or public holiday in that place.

17.7 Process service

Any process or other document relating to litigation, administrative or arbitral proceedings relating to this document may be served by any method contemplated by this **clause 17** or in accordance with any applicable law.

18 General

18.1 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by applicable law or reasonably requested by any other party to give effect to this document.

18.2 Payments

Unless otherwise expressly provided in this document, where an amount is required to be paid to a party (**Receiving Party**) by another party under this document, that amount shall be paid:

(a) in immediately available and irrevocable funds by electronic transfer to a bank account or accounts notified by the Receiving Party in writing on or before the due date for payment, or in other such immediately payable funds as the parties may agree; and

(b) without deduction, withholding or set-off.

18.3 Scrip for scrip roll-over relief

(a) In the event the Scheme Shareholders are eligible for capital gains tax scrip for scrip roll-over relief under subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) (**Tax Act**), CAML acknowledges it has not made, and will not make, a choice to

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deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the Tax Act.

(b) Cygnus acknowledges that each Scheme Shareholder who is an Australian resident shareholder who holds their Scheme Shares on capital account may seek roll-over relief under subdivision 124-M of the Tax Act, to the extent permitted by the Tax Act, and Cygnus will not do anything to preclude any Scheme Shareholder from seeking or obtaining such a roll-over.

(c) CAML acknowledges that Cygnus may apply for a class ruling on behalf of Scheme Shareholders in relation to scrip for scrip roll-over relief under subdivision 124-M of the Tax Act. CAML must provide Cygnus with such assistance and information as may reasonably be requested by Cygnus for the purposes of obtaining such ruling.

18.4 Stamp duty

CAML must pay all stamp duties (if any) and any related fines and penalties with respect to the acquisition of Scheme Shares pursuant to the Scheme.

18.5 Withholding tax

(a) If CAML forms the view (in its reasonable opinion acting in good faith) that it is required by subdivision 14-D of schedule 1 of the TAA (**Subdivision 14-D**) to pay amounts to the Commissioner in respect of the acquisition of Scheme Shares from certain Scheme Shareholders (each a **FRCGW Holder**), then:

(i) CAML must notify Cygnus prior to the intended date of withholding, that it intends to remit any FRCGW Amount to the Commissioner referred to in **clause 18.5(a)**;

(ii) CAML must determine the amount required by Subdivision 14-D to be paid to the Commissioner in respect of each FRCGW Holder (each a **FRCGW Amount**);

(iii) CAML is permitted to take the required steps to withhold and remit the FRCGW Amount**s** to the Commissioner, including deducting from the Scheme Consideration otherwise payable to the FRCGW Holder that number of New CAML Shares required to be sold in order to satisfy the FRCGW Amount (taking into account potential fluctuations in price of CAML Shares) and issuing those New CAML Shares to the Sale Agent for sale; and

(iv) CAML must pay all FRCGW Amounts to the Commissioner within the time required under Subdivision 14-D.

(b) In determining each FRCGW Amount to be paid by CAML to the Commissioner in accordance with **clause 18.5(a)**, CAML agrees to calculate the FRCGW Amount using the reduced rate specified in any variation notice issued by the Commissioner under section 14-235 of Subdivision 14-D in respect of the relevant FRCGW Holder (where CAML is provided with such notice prior to the Implementation Date).

(c) The Scheme Consideration payable to the FRCGW Holders shall not be increased to reflect the FRCGW Amounts and the net aggregate sum payable to those Scheme Shareholders shall be taken to be in full and final satisfaction of the amount owing to those Scheme Shareholders.

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(d) CAML acknowledges and agrees that it shall not pay any FRCGW Amounts to the Commissioner under **clause 18.5(a)** with respect to a Scheme Shareholder or sell any CAML shares where CAML:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date and CAML does not know that the Scheme Shareholder Declaration is false or would otherwise be precluded under Subdivision 14-D from relying on the Scheme Shareholder Declaration; or

(ii) receives a Nil Variation Notice prior to the Implementation Date.

(e) CAML may, with Cygnus' prior written consent (such consent not to be unreasonably withheld or delayed), approach the Australian Taxation Office (**ATO**) to obtain clarification as to the application of Subdivision 14-D to the Scheme and will provide all information and assistance that CAML reasonably requires in making any such approach.

(f) CAML agrees:

(i) to provide Cygnus with a reasonable opportunity to review the form and content of all materials to be provided to the ATO under **clause 18.5(e)**, and must incorporate Cygnus' reasonable comments on those materials, and take into account Cygnus' reasonable comments in relation to CAML's engagement with the ATO, and provide Cygnus a reasonable opportunity to participate in any discussions and correspondence between CAML and the ATO in connection with the application of Subdivision 14-D to the Proposed Transaction; and

(ii) not to contact any Cygnus Shareholders in connection with the application of Subdivision 14-D to the Proposed Transaction without Cygnus' prior written consent.

(g) CAML and Cygnus agree to:

(i) consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following any process described in **clause 18.5(e)**; and

(ii) take all actions they agree (each acting reasonably) are necessary or desirable following that consultation.

(h) Irrespective of anything to the contrary in this **clause 18.5**, to the extent the requirements of Subdivision 14-D change between the date of this document and the Implementation Date, CAML and Cygnus agree to take all actions that they agree (each acting reasonably) are necessary or desirable to ensure that, where possible, CAML is not required to pay any amounts to the Commissioner under **clause 18.5(a)**.

18.6 Expenses

Except as otherwise provided in this document, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this document and the Scheme Booklet and the proposed, attempted or actual implementation of this document and the Scheme.

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18.7 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

18.8 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this document without the prior written consent of the other party, which consent that other party may give or withhold in its absolute discretion.

18.9 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

(d) Nothing in this document obliges a party to exercise a right to waive any conditional term of this document that may be in its power.

18.10 Counterparts

(a) This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.

(b) This document is binding on the parties on the exchange of duly executed counterparts.

(c) The parties agree that a copy of an original executed counterpart sent by email to the email address of the other party specified in **clause 17.3**, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

18.11 Entire agreement

This document and the Confidentiality Agreement:

(a) embodies the entire understanding of the parties and constitutes the entire terms agreed on between the parties; and

(b) supersedes any prior agreement (whether or not in writing) between the parties.

18.12 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for the representations or inducements expressly set out in this document.

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(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

18.13 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this document. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

18.14 Governing law

(a) This document is governed by and will be construed according to the law in force in Western Australia.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of the courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this document. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

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Schedule 1 – Conditions Precedent

	Condition Precedent	Party to benefit	Party responsible
1	**General Regulatory Approvals** Before 5.00 pm on the Business Day before the Second Court Date: (a) ASIC and ASX provide or issue all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts necessary, or which the parties agree are desirable, to implement the Scheme and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, suspended, restricted, amended or revoked (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date; and (b) any other approvals, consents, waivers, exemptions or declarations that are required by law, or by any Government Agency, or which the parties agree are desirable, to implement the Scheme are granted, given, made or obtained on an unconditional basis and remain in full force and effect in all respects, and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of any intention to do any such thing) before the Delivery Time on the Second Court Date, provided that if such reliefs, waivers, confirmations, exemptions, consents, approvals, declarations or other acts (as the case may be) are subject to conditions, those conditions must be acceptable to both parties acting reasonably.	Cygnus and CAML	Cygnus and CAML
2	**North Macedonia merger clearance** Before 5.00 pm on the Business Day before the Second Court Date, CAML receives merger clearance under the Republic of North Macedonia's Law on the Protection of Competition provided that if such merger clearance is subject to conditions those conditions must be acceptable to both parties acting reasonably.	Cygnus and CAML	CAML

	Condition Precedent	Party to benefit	Party responsible
3	**Kazakhstan share issuance consent** Before 5.00 pm on the Business Day before the Second Court Date, CAML receives approval of the Ministry of Industry and Construction of Kazakhstan for transfer of objects related to the subsoil right under Kazakhstan law by way of issuance of the New CAML Shares into circulation at the organised securities market, provided that if such consent is subject to conditions those conditions must be acceptable to both parties acting reasonably.	Cygnus and CAML	CAML
4	**Restraint** Between (and including) the date of this document and the Delivery Time on the Second Court Date: (a) there is not in effect any temporary, preliminary or final order, injunction, decision or decree issued by any court of competent jurisdiction or Government Agency, or other material legal restraint or prohibition; (b) no action or investigation is announced, commenced or threatened by any Government Agency; and (c) no application is made to any Government Agency, in consequence of, or in connection with the Scheme, which: (d) restrains, prohibits or otherwise materially adversely affects (or could reasonably be expected to restrain, prohibit or otherwise materially adversely affect) the Scheme, completion of the Scheme or the rights of CAML in respect of Cygnus or the Cygnus Shares to be acquired under the Scheme; or (e) requires the divestiture by CAML of any Cygnus Shares or the divestiture of any assets of the CAML Group or the Cygnus Group, unless such order, injunction, decision, decree, action, investigation or application has been disposed of to the satisfaction of CAML acting reasonably or is otherwise no longer effective or enforceable by the Delivery Time on the Second Court Date.	Cygnus and CAML, but this Condition Precedent cannot be waived	Cygnus and CAML

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	Condition Precedent	Party to benefit	Party responsible
5	**Cygnus Shareholder approval** The Scheme is approved by Cygnus Shareholders at the Scheme Meeting by: (a) the requisite majorities under sections 411(4)(a)(ii)(A) (unless the Court orders otherwise) and 411(4)(a)(ii)(B) of the Corporations Act; and (b) if, and to the extent required, a majority of the votes cast on such resolution by the Cygnus Shareholders present in person (or virtually) or represented by proxy at the Scheme Meeting excluding for this purpose votes attached to Cygnus Shares held by persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions.*	Cygnus and CAML, but this Condition Precedent cannot be waived	Cygnus
6	**CAML Shareholder Resolution** The CAML Shareholder Resolution is approved by the requisite majority of CAML Shareholders.	CAML, but this Condition Precedent cannot be waived	CAML
7	**Independent Expert** The Independent Expert: (a) issues an Independent Expert's Report which concludes that the Scheme is in the best interests of Cygnus Shareholders before the time when the Scheme Booklet is registered by ASIC; and (b) does not change its conclusion or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date.	Cygnus	Cygnus
8	**Court approval** The Scheme is approved by the Court in accordance with section 411(4)(b) of the Corporations Act either unconditionally or on conditions that do not impose unduly onerous obligations on either party.	Cygnus and CAML, but this Condition Precedent cannot be waived	Cygnus
9	**No Cygnus Prescribed Occurrence or Cygnus Regulated Event** No Cygnus Prescribed Occurrence or Cygnus Regulated Event occurs between (and including) the date of this document and the Delivery Time on the Second Court Date.	CAML	Cygnus

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	Condition Precedent	Party to benefit	Party responsible
10	**No Cygnus Material Adverse Change** No Cygnus Material Adverse Change occurs, is announced or becomes known to CAML before the Delivery Time on the Second Court Date.	CAML	Cygnus
11	**No CAML Prescribed Occurrence or CAML Regulated Event** No CAML Prescribed Occurrence or CAML Regulated Event occurs between (and including) the date of this document and the Delivery Time on the Second Court Date.	Cygnus	CAML
12	**No CAML Material Adverse Change** No CAML Material Adverse Change occurs, is announced or becomes known to Cygnus before the Delivery Time on the Second Court Date.	Cygnus	CAML
13	**Admission to AIM** By the Delivery Time on the Second Court Date, the LSE has not indicated to CAML or any of its Representatives that it will not grant approval for the admission to trading on AIM of the New CAML Shares, other than approval being subject to the Scheme becoming Effective and satisfaction of any and all customary admission conditions.	Cygnus and CAML	CAML
14	**Third party consents** All other approvals of a Third Party which CAML and Cygnus agree in writing on or prior to the execution of this document are necessary or desirable to implement the Scheme are obtained.	CAML	Cygnus
15	**Cygnus Options** Before 5.00 pm on the Business Day before the Second Court Date, each Cygnus Optionholder has either: (a) exercised all of the Cygnus Options held by them in accordance with their terms (and Cygnus has provided the Cygnus Optionholder with the relevant Cygnus Shares); (b) entered into an agreement under which all of the Cygnus Options held by them will be automatically exercised upon the Scheme becoming Effective (and all conditions precedent to completion under such agreement, other than a condition that the Scheme becomes Effective, are satisfied); or	CAML	Cygnus

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	Condition Precedent	Party to benefit	Party responsible
	(c) entered into an Option Replacement Deed in respect of all of the Cygnus Options held by them as contemplated by **clause 4.6** (and all conditions precedent to completion under such deed, other than a condition that the Scheme becomes Effective, are satisfied), and, in respect of any Cygnus Options which are to be cancelled or transferred, ASX and/or TSXV (as applicable) has granted a waiver or approval permitting the relevant Cygnus Options to be cancelled or transferred without the approval of Cygnus Shareholders.		
16	**Cygnus Performance Rights** Before 5.00 pm on the Business Day before the Second Court Date, Cygnus has taken all necessary action as contemplated by **clause 4.7**.	CAML	Cygnus
17	**Cygnus Share Rights** Before 5.00 pm on the Business Day before the Second Court Date, Cygnus has taken all necessary action as contemplated by **clause 4.8**.	CAML	Cygnus

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Schedule 2 – Indicative Timetable

Event	Date (2026)
Lodge draft Scheme Booklet with ASIC for review	Late July
Lodge draft Scheme Booklet with the TSX or TSXV (as applicable) for review	Late July
First Court Date	Mid August
Dispatch Scheme Booklet to Cygnus Shareholders	Mid August
Dispatch Meeting Materials to CAML Shareholders	Mid August
CAML Shareholder Meeting	Mid September
Scheme Meeting	Mid September
Second Court Date	September
Effective Date	September
Record Date	7.00pm (Sydney time) two Business Days after the Effective Date
Implementation Date	Five Business Days after Record Date

Note: This is an indicative timetable only and is subject to change. The actual timetable will depend on many factors outside the control of the parties, including the Court approval process and the satisfaction or waiver of the Conditions Precedent.

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Schedule 3 – Cygnus Tenements

Part A: Cygnus Key Tenements

Chibougamau Project - Quebec, Canada

Copper Rand Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Cedar Bay	2099682	CDC	Copper Rand	2436116	CDC	Portage	2436155	CDC
Cedar Bay	2436154	CDC	Copper Rand	2436118	CDC	Portage	2436158	CDC
Cedar Bay	440	CM	Copper Rand	2436121	CDC	Portage	2436161	CDC
Cedar Bay	461	CM	Copper Rand	2436129	CDC	Portage	2436162	CDC
Copper Cliff	2436098	CDC	Copper Rand	2436132	CDC	Portage	2436167	CDC
Copper Cliff	2436099	CDC	Copper Rand	2436141	CDC	Portage	2436168	CDC
Copper Cliff	2436100	CDC	Copper Rand	2436147	CDC	Portage	2436169	CDC
Copper Cliff	2436101	CDC	Copper Rand	2436160	CDC	Portage	2436173	CDC
Copper Cliff	2436108	CDC	Copper Rand	2436163	CDC	Portage	2436176	CDC
Copper Cliff	2436110	CDC	Copper Rand	2436165	CDC	Portage	2436177	CDC
Copper Cliff	2436119	CDC	Copper Rand	2436182	CDC	Portage	2436179	CDC
Copper Cliff	2436123	CDC	Copper Rand	66PTA	CM	Portage	2436180	CDC
Copper Cliff	2436124	CDC	Copper Rand	66PTB	CM	Portage	2436181	CDC
Copper Cliff	2436126	CDC	Copper Rand	430	CM	Portage	2436184	CDC
Copper Cliff	2436127	CDC	Copper Rand	439	CM	Portage	2696599	CDC
Copper Cliff	2436130	CDC	Copper Rand	491PTA	CM	Portage	2696600	CDC
Copper Cliff	2436131	CDC	Copper Rand	491PTB	CM	Portage	2696601	CDC
Copper Cliff	2436134	CDC	Copper Rand	497	CM	Portage	2696602	CDC
Copper Cliff	2436136	CDC	Jaculet	2436102	CDC	Portage	2696603	CDC
Copper Cliff	2436137	CDC	Jaculet	2436103	CDC	Portage	2696604	CDC
Copper Cliff	2436138	CDC	Jaculet	2436105	CDC	Portage	2696605	CDC
Copper Cliff	2436139	CDC	Jaculet	2436109	CDC	Portage	2696606	CDC
Copper Cliff	2436140	CDC	Jaculet	2436111	CDC	Portage	2696607	CDC
Copper Cliff	2436142	CDC	Jaculet	2436112	CDC	Portage	2696608	CDC
Copper Cliff	2436145	CDC	Jaculet	2436117	CDC	Portage	2696609	CDC
Copper Cliff	2436150	CDC	Jaculet	2436144	CDC	Portage	2696610	CDC
Copper Cliff	2436151	CDC	Jaculet	2436149	CDC	Portage	2696611	CDC
Copper Cliff	2436153	CDC	Jaculet	2436183	CDC	Portage	2696612	CDC
Copper Cliff	2436156	CDC	Jaculet	435	CM	Portage	2696613	CDC
Copper Cliff	2436157	CDC	Portage	2436066	CDC	Portage	2696614	CDC
Copper Cliff	2436159	CDC	Portage	2436067	CDC	Portage	2696615	CDC
Copper Cliff	2436164	CDC	Portage	2436070	CDC	Portage	2818686	CDC
Copper Cliff	2436166	CDC	Portage	2436071	CDC	Portage	2818687	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Copper Cliff	2436170	CDC	Portage	2436104	CDC	Portage	2818688	CDC
Copper Cliff	2436171	CDC	Portage	2436120	CDC	Portage	2818689	CDC
Copper Cliff	2436172	CDC	Portage	2436122	CDC	Portage	27	CM
Copper Cliff	2436174	CDC	Portage	2436125	CDC	Portage	28	CM
Copper Cliff	2436175	CDC	Portage	2436128	CDC	Portage	29	CM
Copper Cliff	2436178	CDC	Portage	2436133	CDC	Portage	30	CM
Copper Rand	2436106	CDC	Portage	2436135	CDC	Portage	31	CM
Copper Rand	2436107	CDC	Portage	2436143	CDC	Rampe Doré	2436185	CDC
Copper Rand	2436113	CDC	Portage	2436146	CDC	Rampe Doré	2436186	CDC
Copper Rand	2436114	CDC	Portage	2436148	CDC	Rampe Doré	2436187	CDC
Copper Rand	2436115	CDC	Portage	2436152	CDC	Rampe Doré	2436188	CDC
Rampe Doré	2436189	CDC	Lac Chibougamau	2837804	CDC	Bord du Lac	2837931	CDC
Rampe Doré	2436190	CDC	Lac Chibougamau	2837805	CDC	Bord du Lac	2837932	CDC
Rampe Doré	2436191	CDC	Lac Chibougamau	2837806	CDC	Bord du Lac	2837933	CDC
Rampe Doré	2436192	CDC	Lac Chibougamau	2837807	CDC	Bord du Lac	2837934	CDC
Rampe Doré	2436193	CDC	Lac Chibougamau	2837808	CDC	Bord du Lac	2837935	CDC
Rampe Doré	2436194	CDC	Lac Chibougamau	2837809	CDC	Bord du Lac	2837936	CDC
Rampe Doré	2436195	CDC	Lac Chibougamau	2837814	CDC	Bord du Lac	2837937	CDC
Rampe Doré	2436196	CDC	Lac Chibougamau	2837815	CDC	Bord du Lac	2837938	CDC
Rampe Doré	2436197	CDC	Lac Chibougamau	2837816	CDC	Bord du Lac	2837939	CDC
Rampe Doré	2436198	CDC	Lac Chibougamau	2837817	CDC	Bord du Lac	2837940	CDC
Rampe Doré	2436199	CDC	Lac Chibougamau	2837818	CDC	Bord du Lac	2837941	CDC
Rampe Doré	2436200	CDC	Lac Chibougamau	2837822	CDC	Bord du Lac	2837942	CDC
Rampe Doré	2436201	CDC	Lac Chibougamau	2837823	CDC	Bord du Lac	2837943	CDC
Rampe Doré	2436202	CDC	Lac Chibougamau	2837824	CDC	Bord du Lac	2837944	CDC
Rampe Doré	2436203	CDC	Lac Chibougamau	2837825	CDC	Bord du Lac	2837945	CDC
Rampe Doré	2436204	CDC	Lac Chibougamau	2837826	CDC	Bord du Lac	2837946	CDC
Rampe Doré	2436205	CDC	Lac Chibougamau	2837827	CDC	Bord du Lac	2837947	CDC
Rampe Doré	2436206	CDC	Lac Chibougamau	2837832	CDC	Bord du Lac	2837948	CDC
Rampe Doré	2436207	CDC	Lac Chibougamau	2837833	CDC	Bord du Lac	2837949	CDC
Rampe Doré	2436208	CDC	Lac Chibougamau	2837834	CDC	Bord du Lac	2837950	CDC
Rampe Doré	2436209	CDC	Lac Chibougamau	2837835	CDC	Bord du Lac	2837951	CDC
Rampe Doré	2436210	CDC	Bord du Lac	2837810	CDC	Bord du Lac	2837952	CDC
Rampe Doré	2436211	CDC	Bord du Lac	2837811	CDC	Bord du Lac	2837953	CDC
Rampe Doré	2436212	CDC	Bord du Lac	2837812	CDC	Bord du Lac	2838001	CDC
Rampe Doré	2436213	CDC	Bord du Lac	2837813	CDC	Bord du Lac	2838002	CDC
Lac Chibougamau	2594023	CDC	Bord du Lac	2837819	CDC	Bord du Lac	2838003	CDC
Lac Chibougamau	2594024	CDC	Bord du Lac	2837820	CDC	Bord du Lac	2838004	CDC
Lac Chibougamau	2594025	CDC	Bord du Lac	2837821	CDC	Bord du Lac	2838005	CDC
Lac Chibougamau	2594026	CDC	Bord du Lac	2837828	CDC	Bord du Lac	2838006	CDC
Lac Chibougamau	2594027	CDC	Bord du Lac	2837829	CDC	Bord du Lac	2838007	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Lac Chibougamau	2594028	CDC	Bord du Lac	2837830	CDC	Bord du Lac	2838008	CDC
Lac Chibougamau	2594029	CDC	Bord du Lac	2837831	CDC	Bord du Lac	2838009	CDC
Lac Chibougamau	2594030	CDC	Bord du Lac	2837836	CDC	Bord du Lac	2838010	CDC
Lac Chibougamau	2594031	CDC	Bord du Lac	2837837	CDC	Bord du Lac	2838011	CDC
Lac Chibougamau	2594032	CDC	Bord du Lac	2837914	CDC	Bord du Lac	2838012	CDC
Lac Chibougamau	2594033	CDC	Bord du Lac	2837915	CDC	Bord du Lac	2838013	CDC
Lac Chibougamau	2594034	CDC	Bord du Lac	2837916	CDC	Bord du Lac	2838014	CDC
Lac Chibougamau	2594035	CDC	Bord du Lac	2837917	CDC	Bord du Lac	2838015	CDC
Lac Chibougamau	2594036	CDC	Bord du Lac	2837918	CDC	Bord du Lac	2838016	CDC
Lac Chibougamau	2594037	CDC	Bord du Lac	2837919	CDC	Bord du Lac	2838017	CDC
Lac Chibougamau	2594038	CDC	Bord du Lac	2837920	CDC	Bord du Lac	2838018	CDC
Lac Chibougamau	2594039	CDC	Bord du Lac	2837921	CDC	Bord du Lac	2838019	CDC
Lac Chibougamau	2594040	CDC	Bord du Lac	2837922	CDC	Bord du Lac	2838020	CDC
Lac Chibougamau	2594041	CDC	Bord du Lac	2837923	CDC	Bord du Lac	2838021	CDC
Lac Chibougamau	2594042	CDC	Bord du Lac	2837924	CDC	Bord du Lac	2838022	CDC
Lac Chibougamau	2837798	CDC	Bord du Lac	2837925	CDC	Bord du Lac	2838023	CDC
Lac Chibougamau	2837799	CDC	Bord du Lac	2837926	CDC	Bord du Lac	2838024	CDC
Lac Chibougamau	2837800	CDC	Bord du Lac	2837927	CDC	Bord du Lac	2838025	CDC
Lac Chibougamau	2837801	CDC	Bord du Lac	2837928	CDC	Bord du Lac	2838026	CDC
Lac Chibougamau	2837802	CDC	Bord du Lac	2837929	CDC	Bord du Lac	2838027	CDC
Lac Chibougamau	2837803	CDC	Bord du Lac	2837930	CDC	Bord du Lac	2838028	CDC
Bord du Lac	2838029	CDC	Bord du Lac	2838041	CDC	Bord du Lac	2839997	CDC
Bord du Lac	2838030	CDC	Bord du Lac	2838042	CDC	Bord du Lac	2839998	CDC
Bord du Lac	2838031	CDC	Bord du Lac	2838043	CDC	Bord du Lac	2839999	CDC
Bord du Lac	2838032	CDC	Bord du Lac	2838044	CDC	Bord du Lac	2840000	CDC
Bord du Lac	2838033	CDC	Bord du Lac	2838045	CDC	Bord du Lac	2840001	CDC
Bord du Lac	2838034	CDC	Bord du Lac	2838046	CDC	Bord du Lac	2840002	CDC
Bord du Lac	2838035	CDC	Bord du Lac	2838047	CDC	Bord du Lac	2840003	CDC
Bord du Lac	2838036	CDC	Bord du Lac	2838048	CDC	Bord du Lac	2840004	CDC
Bord du Lac	2838037	CDC	Bord du Lac	2838049	CDC	Bord du Lac	2840005	CDC
Bord du Lac	2838038	CDC	Bord du Lac	2838050	CDC	Bord du Lac	2840006	CDC
Bord du Lac	2838039	CDC	Bord du Lac	2838051	CDC			
Bord du Lac	2838040	CDC	Bord du Lac	2838052	CDC			

Corner Bay-Devlin Property - 100% owned by CBay Minerals Inc. (99058)

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Baie Line	2494615	CDC	Corner Back	2428254	CDC	Corner Back	2428282	CDC
Baie Line	2494616	CDC	Corner Back	2428255	CDC	Corner Back	2428283	CDC
Baie Line	2494621	CDC	Corner Back	2428256	CDC	Corner Back	2428284	CDC
Baie Line	2494622	CDC	Corner Back	2428257	CDC	Corner Back	2428285	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Baie Line	2494623	CDC	Corner Back	2428258	CDC	Corner Back	2428286	CDC
Baie Line	2494624	CDC	Corner Back	2428259	CDC	Corner Back	2428287	CDC
Corner Bay	2428202	CDC	Corner Back	2428260	CDC	Devlin Ext.	2541350	CDC
Corner Bay	2428203	CDC	Corner Back	2428261	CDC	Devlin Ext.	2541351	CDC
Corner Bay	2428204	CDC	Corner Back	2428262	CDC	Devlin Ext.	2541352	CDC
Corner Bay	2428205	CDC	Corner Back	2428263	CDC	Devlin Ext.	2541353	CDC
Corner Bay	2428206	CDC	Corner Back	2428264	CDC	Devlin Ext.	2541354	CDC
Corner Bay	2428207	CDC	Corner Back	2428265	CDC	Devlin Ext.	2541355	CDC
Corner Bay	2428208	CDC	Corner Back	2428266	CDC	Devlin Ext.	2541356	CDC
Corner Bay	878	BM	Corner Back	2428267	CDC	Devlin Ext.	2541357	CDC
Corner Back	2428240	CDC	Corner Back	2428268	CDC	Devlin Ext.	2541358	CDC
Corner Back	2428241	CDC	Corner Back	2428269	CDC	Devlin Ext.	2541359	CDC
Corner Back	2428242	CDC	Corner Back	2428270	CDC	Devlin Ext.	2541360	CDC
Corner Back	2428243	CDC	Corner Back	2428271	CDC	Devlin Ext.	2541361	CDC
Corner Back	2428244	CDC	Corner Back	2428272	CDC	Devlin Ext.	2541362	CDC
Corner Back	2428245	CDC	Corner Back	2428273	CDC	Devlin Ext.	2541363	CDC
Corner Back	2428246	CDC	Corner Back	2428274	CDC	Devlin Ext.	2541364	CDC
Corner Back	2428247	CDC	Corner Back	2428275	CDC	Devlin Ext.	2541365	CDC
Corner Back	2428248	CDC	Corner Back	2428276	CDC	Devlin Ext.	2541366	CDC
Corner Back	2428249	CDC	Corner Back	2428277	CDC	Devlin Ext.	2541367	CDC
Corner Back	2428250	CDC	Corner Back	2428278	CDC	Devlin Ext.	2541368	CDC
Corner Back	2428251	CDC	Corner Back	2428279	CDC	Devlin Ext.	2541369	CDC
Corner Back	2428252	CDC	Corner Back	2428280	CDC	Devlin Ext.	2541370	CDC
Corner Back	2428253	CDC	Corner Back	2428281	CDC	Devlin Ext.	2541371	CDC
Devlin Ext.	2541372	CDC	Devlin Ext.	2541392	CDC	Bord du Lac Est	2839979	CDC
Devlin Ext.	2541373	CDC	Devlin Ext.	2541393	CDC	Bord du Lac Est	2839980	CDC
Devlin Ext.	2541374	CDC	Devlin	2427785	CDC	Bord du Lac Est	2839981	CDC
Devlin Ext.	2541375	CDC	Devlin	2427786	CDC	Bord du Lac Est	2839982	CDC
Devlin Ext.	2541376	CDC	Devlin	2427787	CDC	Bord du Lac Est	2839983	CDC
Devlin Ext.	2541377	CDC	Devlin	2427788	CDC	Bord du Lac Est	2839984	CDC
Devlin Ext.	2541378	CDC	Devlin	2433731	CDC	Bord du Lac Est	2839985	CDC
Devlin Ext.	2541379	CDC	Devlin	2433732	CDC	Bord du Lac Est	2839986	CDC
Devlin Ext.	2541380	CDC	Bord du Lac Est	2839967	CDC	Bord du Lac Est	2839987	CDC
Devlin Ext.	2541381	CDC	Bord du Lac Est	2839968	CDC	Bord du Lac Est	2839988	CDC
Devlin Ext.	2541382	CDC	Bord du Lac Est	2839969	CDC	Bord du Lac Est	2839989	CDC
Devlin Ext.	2541383	CDC	Bord du Lac Est	2839970	CDC	Bord du Lac Est	2839990	CDC
Devlin Ext.	2541384	CDC	Bord du Lac Est	2839971	CDC	Bord du Lac Est	2839991	CDC
Devlin Ext.	2541385	CDC	Bord du Lac Est	2839972	CDC	Bord du Lac Est	2839992	CDC
Devlin Ext.	2541386	CDC	Bord du Lac Est	2839973	CDC	Bord du Lac Est	2839993	CDC
Devlin Ext.	2541387	CDC	Bord du Lac Est	2839974	CDC	Bord du Lac Est	2839994	CDC
Devlin Ext.	2541388	CDC	Bord du Lac Est	2839975	CDC	Bord du Lac Est	2839995	CDC

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Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Devlin Ext.	2541389	CDC	Bord du Lac Est	2839976	CDC	Bord du Lac Est	2839996	CDC
Devlin Ext.	2541390	CDC	Bord du Lac Est	2839977	CDC			
Devlin Ext.	2541391	CDC	Bord du Lac Est	2839978	CDC			

Corner Bay-Devlin (Copper) Property - 56.41% interest held by CBay Minerals Inc. (99058) (responsible) and 43.59% by Pan American Silver Corp.

Property Description	Mining Title	Title type	Property Description	Mining Title	Title type	Property Description	Mining Title	Title type
Copper	2428166	CDC	Copper	2428172	CDC	Copper	2428178	CDC
Copper	2428167	CDC	Copper	2428173	CDC	Copper	2428179	CDC
Copper	2428168	CDC	Copper	2428174	CDC	Copper	2428180	CDC
Copper	2428169	CDC	Copper	2428175	CDC	Copper	2428181	CDC
Copper	2428170	CDC	Copper	2428176	CDC	Copper	2428182	CDC
Copper	2428171	CDC	Copper	2428177	CDC			

Gwillim Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2435912	CDC	2435914	CDC	2435916	CDC
2435913	CDC	2435915	CDC	2435917	CDC

Gwillim Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by Alamos Gold Inc.

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2437034	CDC	2437040	CDC	2437046	CDC
2437035	CDC	2437041	CDC	2437047	CDC
2437036	CDC	2437042	CDC	2437048	CDC
2437037	CDC	2437043	CDC	2437049	CDC
2437038	CDC	2437044	CDC		
2437039	CDC	2437045	CDC		

Joe Mann Property - 100% owned by CBay Minerals Inc. (99058)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2361693	CDC	2374328	CDC	2377630	CDC	2485645	CDC
2361694	CDC	2374329	CDC	2377631	CDC	2485646	CDC
2361695	CDC	2374330	CDC	2377632	CDC	2485647	CDC
2361696	CDC	2374331	CDC	2377633	CDC	2485648	CDC
2361697	CDC	2374332	CDC	2377634	CDC	2485649	CDC
2361698	CDC	2377614	CDC	2377635	CDC	2485652	CDC
2362090	CDC	2377615	CDC	2377636	CDC	2485653	CDC
2362091	CDC	2377616	CDC	2377637	CDC	2485654	CDC
2362092	CDC	2377617	CDC	2377638	CDC	2485655	CDC

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Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2362093	CDC	2377618	CDC	2377639	CDC	2485656	CDC
2374316	CDC	2377619	CDC	2377640	CDC	2485657	CDC
2374317	CDC	2377620	CDC	2377641	CDC	2539689	CDC
2374318	CDC	2377621	CDC	2377642	CDC	2539690	CDC
2374319	CDC	2377622	CDC	2377643	CDC	2539691	CDC
2374321	CDC	2377623	CDC	2377644	CDC	2539692	CDC
2374322	CDC	2377624	CDC	2377645	CDC	2539693	CDC
2374323	CDC	2377625	CDC	2377646	CDC	2539694	CDC
2374324	CDC	2377626	CDC	2377647	CDC	2539695	CDC
2374325	CDC	2377627	CDC	2377648	CDC	2539696	CDC
2374326	CDC	2377628	CDC			420	CM
2374327	CDC	2377629	CDC	2485644	CDC	425	CM

Joe Mann Property - 65% held by CBay Minerals Inc. (99058) (responsible) and 35% by SOQUEM inc. (2427)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2143040	CDC	2363955	CDC	2363973	CDC	2363991	CDC
2363935	CDC	2363956	CDC	2363974	CDC	2363992	CDC
2363936	CDC	2363957	CDC	2363975	CDC	2363993	CDC
2363937	CDC	2363958	CDC	2363976	CDC	2363994	CDC
2363938	CDC	2363959	CDC	2363977	CDC	2363995	CDC
2363942	CDC	2363960	CDC	2363978	CDC	2363996	CDC
2363943	CDC	2363961	CDC	2363979	CDC	2363997	CDC
2363944	CDC	2363962	CDC	2363980	CDC	2363998	CDC
2363945	CDC	2363963	CDC	2363981	CDC	2363999	CDC
2363946	CDC	2363964	CDC	2363982	CDC	2364000	CDC
2363947	CDC	2363965	CDC	2363983	CDC	2364001	CDC
2363948	CDC	2363966	CDC	2363984	CDC	2364002	CDC
2363949	CDC	2363967	CDC	2363985	CDC	2364003	CDC
2363950	CDC	2363968	CDC	2363986	CDC	2364004	CDC
2363951	CDC	2363969	CDC	2363987	CDC	444	CM
2363952	CDC	2363970	CDC	2363988	CDC		
2363953	CDC	2363971	CDC	2363989	CDC		
2363954	CDC	2363972	CDC	2363990	CDC		

Tortigny Est Property - 50% held by CBay Minerals Inc. (99058) (responsible) and 50% by SOQUEM inc. (2427)

Mining Title	Title type	Mining Title	Title type	Mining Title	Title type
2330549	CDC	2330550	CDC	2330551	CDC

Part B: Other Cygnus Tenements

Auclair Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

1129238	1129251	1129261	1129279	1129289	2560527	2564313
1129239	1129252	1129262	1129280	1129290	2560528	2564314
1129243	1129253	1129263	1129281	1129291	2560529	2564315
1129244	1129254	1129264	1129282	1129292	2560530	2564316
1129245	1129255	1129265	1129283	1129304	2560531	2564317
1129246	1129256	1129266	1129284	1129305	2560532	2564318
1129247	1129257	1129267	1129285	1129306	2560533	2564319
1129248	1129258	1129268	1129286	2560524	2560534	2564320
1129249	1129259	1129269	1129287	2560525	2560535	2564321

Pontax Extension Project - Quebec, Canada (100% owned by Avenir Metals (Canada) Limited (103257))

2002018	2002447	2002458	2002469	2005454	2005473	2005702
2002027	2002448	2002459	2002470	2005457	2005690	2005703
2002029	2002449	2002460	2002472	2005458	2005694	2037114
2002037	2002450	2002461	2002473	2005459	2005695	2037115
2002039	2002451	2002463	2002475	2005461	2005696	2037116
2002090	2002452	2002464	2002662	2005462	2005697	2037117
2002440	2002454	2002465	2002663	2005463	2005698	2037123
2002444	2002455	2002466	2002671	2005468	2005699	2037124
2002445	2002456	2002467	2005453	2005469	2005700	2037125

Australian Projects (100% owned)

Property Description	Tenement	Location	Registered Owner	Ownership
Snake Rock	E70/4911	Western Australia	Cygnus Gold (Projects) Pty Ltd	100%
Bencubbin	E70/4988	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin South	E70/5168	Western Australia	Deneb Resources Pty Ltd	100%
Bencubbin North	E70/5169	Western Australia	Deneb Resources Pty Ltd	100%
Bonnie Rock	E70/5196	Western Australia	Deneb Resources Pty Ltd	100%
Welbungin	E70/5617	Western Australia	Deneb Resources Pty Ltd	100%

Beneficial percentage interests held in farm in or farm-out agreements:

Farm Out

Tenement	Location	Registered Owner	Structure and Ownership
E70/4787	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/5131	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)
E70/6058	Western Australia	Cygnus Gold (Projects) Pty Ltd	20% (diluting to 10%)

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Farm In

Pontax Lithium Project - Quebec, Canada (51% interest held by Cygnus' wholly-owned subsidiary Avenir Metals (Canada) Limited (103257), earning up to 70%, with remaining 49% interest held by Stria Lithium Inc. (96388))

CDC 2002627	CDC 2002641	CDC 2002659	CDC 80469	CDC 85804
CDC 2002628	CDC 2002642	CDC 2002664	CDC 80483	CDC 85805
CDC 2002629	CDC 2002643	CDC 2197182	CDC 84701	CDC 85806
CDC 2002630	CDC 2002646	CDC 2197183	CDC 84702	CDC 85807
CDC 2002631	CDC 2002647	CDC 2197184	CDC 84703	CDC 85808
CDC 2002632	CDC 2002648	CDC 2197185	CDC 84704	CDC 85809
CDC 2002633	CDC 2002649	CDC 2197186	CDC 84705	CDC 85810
CDC 2002634	CDC 2002650	CDC 2197187	CDC 84710	CDC 85811
CDC 2002635	CDC 2002651	CDC 2197188	CDC 84711	CDC 85812
CDC 2002636	CDC 2002652	CDC 2197190	CDC 84717	CDC 86421
CDC 2002637	CDC 2002655	CDC 2197191	CDC 84718	CDC 89173
CDC 2002638	CDC 2002656	CDC 80466	CDC 84719	CDC 89174
CDC 2002639	CDC 2002657	CDC 80467	CDC 85802	
CDC 2002640	CDC 2002658	CDC 80468	CDC 85803	

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Pontax Extension Property - Quebec, Canada (Earning up to 100%. Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House))

2616420	2616444	2616468	2615721	2615627	2615651	2615675
2616421	2616445	2615893	2615722	2615628	2615652	2615676
2616422	2616446	2615699	2615723	2615629	2615653	2615677
2616423	2616447	2615700	2615724	2615630	2615654	2615678
2616424	2616448	2615701	2615725	2615631	2615655	2615679
2616425	2616449	2615702	2615726	2615632	2615656	2615680
2616426	2616450	2615703	2615727	2615633	2615657	2615681
2616427	2616451	2615704	2615728	2615634	2615658	2615682
2616428	2616452	2615705	2615611	2615635	2615659	2615683
2616429	2616453	2615706	2615612	2615636	2615660	2615684
2616430	2616454	2615707	2615613	2615637	2615661	2615685
2616431	2616455	2615708	2615614	2615638	2615662	2615686
2616432	2616456	2615709	2615615	2615639	2615663	2615687
2616433	2616457	2615710	2615616	2615640	2615664	2615688
2616434	2616458	2615711	2615617	2615641	2615665	2615689
2616435	2616459	2615712	2615618	2615642	2615666	2615746
2616436	2616460	2615713	2615619	2615643	2615667	2615747
2616437	2616461	2615714	2615620	2615644	2615668	2615748
2616438	2616462	2615715	2615621	2615645	2615669	2615751
2616439	2616463	2615716	2615622	2615646	2615670	2615752
2616440	2616464	2615717	2615623	2615647	2615671	2615753
2616441	2616465	2615718	2615624	2615648	2615672	2615754
2616442	2616466	2615719	2615625	2615649	2615673	
2616443	2616467	2615720	2615626	2615650	2615674	

Auclair Project (Beryl Lake Property) - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2563578	2651055	2651064	2651073	2689274	2689283	2556232
2563579	2651056	2651065	2687865	2689275	2689284	2556233
2563580	2651057	2651066	2687866	2689276	2689285	2556234
2563581	2651058	2651067	2687867	2689277	2556226	2556235
2563582	2651059	2651068	2687868	2689278	2556227	2556236

2651051	2651060	2651069	2689270	2689279	2556228	2556237
2651052	2651061	2651070	2689271	2689280	2556229	2556238
2651053	2651062	2651071	2689272	2689281	2556230	
2651054	2651063	2651072	2689273	2689282	2556231	

Currently held 100% by Anna Rosa Giglio (96501):

2651347	2687793	2687817	2687833	2687849	2689189	2689205
2651348	2687794	2687818	2687834	2687850	2689190	2689206
2651349	2687795	2687819	2687835	2687851	2689191	2689207
2652176	2687796	2687820	2687836	2687852	2689192	2689208
2652177	2687797	2687821	2687837	2687853	2689193	2689209
2652178	2687798	2687822	2687838	2687854	2689194	2689210
2652179	2687807	2687823	2687839	2687855	2689195	2689211
2652180	2687808	2687824	2687840	2687856	2689196	2689212
2652181	2687809	2687825	2687841	2687857	2689197	2689213
2687786	2687810	2687826	2687842	2687858	2689198	2689214
2687787	2687811	2687827	2687843	2687859	2689199	2689215
2687788	2687812	2687828	2687844	2687860	2689200	2693591
2687789	2687813	2687829	2687845	2687861	2689201	
2687790	2687814	2687830	2687846	2687862	2689202	
2687791	2687815	2687831	2687847	2687863	2689203	

Sakami Property - Quebec, Canada (Earning up to 100%)

Currently held 100% by 9219-8845 Québec inc. (Canadian Mining House) (85234):

2563097	2563242	2564266	2717593	2717603	2717613	2717623
2563098	2563243	2565670	2717594	2717604	2717614	2717624
2563099	2564258	2565671	2717595	2717605	2717615	2717625
2563100	2564259	2565672	2717596	2717606	2717616	2717626
2563236	2564260	2565673	2717597	2717607	2717617	2717627
2563237	2564261	2565674	2717598	2717608	2717618	2717628
2563238	2564262	2571971	2717599	2717609	2717619	2717629
2563239	2564263	2571972	2717600	2717610	2717620	
2563240	2564264	2571973	2717601	2717611	2717621	

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2563241	2564265	2629676	2717602	2717612	2717622	

Currently held 100% by Anna Rosa Giglio (96501):

2629677	2642191	2642215	2663158	2663182	2663206	2663230
2629678	2642192	2642216	2663159	2663183	2663207	2663231
2630117	2642193	2662756	2663160	2663184	2663208	2663232
2641977	2642194	2662757	2663161	2663185	2663209	2663233
2641978	2642195	2662758	2663162	2663186	2663210	2663234
2641979	2642196	2662759	2663163	2663187	2663211	2663235
2641980	2642197	2662760	2663164	2663188	2663212	2663236
2641981	2642198	2662761	2663165	2663189	2663213	2663237
2641982	2642199	2662762	2663166	2663190	2663214	2663238
2641983	2642200	2662763	2663167	2663191	2663215	2663239
2641984	2642201	2662764	2663168	2663192	2663216	2663240
2641985	2642202	2662765	2663169	2663193	2663217	2663241
2641986	2642203	2662766	2663170	2663194	2663218	2663242
2641987	2642204	2662767	2663171	2663195	2663219	2663243
2641988	2642205	2662768	2663172	2663196	2663220	2663244
2642182	2642206	2662769	2663173	2663197	2663221	2663245
2642183	2642207	2662770	2663174	2663198	2663222	2663246
2642184	2642208	2662771	2663175	2663199	2663223	2663247
2642185	2642209	2662772	2663176	2663200	2663224	2663248
2642186	2642210	2662773	2663177	2663201	2663225	2663249
2642187	2642211	2662774	2663178	2663202	2663226	
2642188	2642212	2663155	2663179	2663203	2663227	
2642189	2642213	2663156	2663180	2663204	2663228	
2642190	2642214	2663157	2663181	2663205	2663229	

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Schedule 4 – CAML Key Tenements

Kounrad Project –(100% owned by CAML)

Sary Kazna – Kazakhstan

No.	Land Use Purpose	Cadastral Number
1	Siting and operation of a facility (borehole No. 15-229)	09-108-019-159
2	Siting and operation of a facility (borehole No. 230)	09-108-019-160
3	Siting and operation of a facility (borehole No. 15-228)	09-108-019-157
4	groundwater abstraction from shaft No.7	09-108-019-073
5	Siting and maintenance of a monitoring borehole (No.19-112)	09-108-019-260
6	Siting and maintenance of a monitoring borehole (No.19-113)	09-108-019-259
7	Siting and maintenance of a monitoring borehole (No.15-225 "a")	09-108-019-122
8	Siting and maintenance of a monitoring borehole (No.15-225)	09-108-019-121
9	Siting and maintenance of a monitoring borehole (No.15-224)	09-108-019-120
10	Siting and maintenance of a monitoring borehole (No.15-223)	09-108-019-119
11	Siting and maintenance of a facility (water pipeline)	09-108-019-092
12	Siting and maintenance of a facility (pipeline)	09-108-019-212
13	Siting and maintenance of a facility (pipeline)	09-108-019-193
14	Siting and maintenance of a facility (pipeline)	09-108-019-194
15	Siting and maintenance of a facility (pipeline)	09-108-019-195
16	Siting and maintenance of a facility (pipeline)	09-108-019-196
17	Siting and maintenance of a facility (10 kV power line)	09-108-019-197
18	Siting and maintenance of a facility (10 kV power line)	09-108-019-198
19	Siting and maintenance of a facility (10 kV power line)	09-108-019-199
20	Siting and maintenance of a facility (pipeline)	09-108-019-200
21	Exploration and extraction of copper from waste dumps of Konyrat mine	09-108-019-170
22	Siting and maintenance of a monitoring borehole (No.16-224)	09-108-019-328
23	Siting and maintenance of a monitoring borehole (No.16-223)	09-108-019-327
24	Siting and maintenance of a monitoring borehole (No.16-325)	09-108-019-326
25	Siting and maintenance of a monitoring borehole (No.17-215)	09-108-019-324

No.	Land Use Purpose	Cadastral Number
26	Siting and maintenance of a monitoring borehole (No.17-213)	09-108-019-322
27	Siting and maintenance of a monitoring borehole (No.17-214)	09-108-019-323
28	Siting and maintenance of a monitoring borehole (No.16-226D)	09-108-007-1009
29	Siting and maintenance of a monitoring borehole (No.16-324)	09-108-019-331
30	Siting and maintenance of a monitoring borehole (No.16-323)	09-108-019-330
31	Siting and maintenance of a monitoring borehole (No.16-322)	09-108-019-329
32	Siting and maintenance of a monitoring borehole (No.164)	09-108-019-332
33	Siting and maintenance of a monitoring borehole (No.166)	09-108-019-333
34	Siting and maintenance of a monitoring borehole (No.167)	09-108-019-334
35	Siting and maintenance of a monitoring borehole (No.168)	09-108-019-335
36	Siting and maintenance of a monitoring borehole (No.169)	09-108-019-336
37	Siting and maintenance of a monitoring borehole (No.170)	09-108-019-337
38	Siting and maintenance of a monitoring borehole (No.171)	09-108-019-338
39	Siting and maintenance of a monitoring borehole (No.172)	09-108-019-339
40	Siting and maintenance of a monitoring borehole (No.173)	09-108-007-1014
41	Siting and maintenance of a monitoring borehole No.174)	09-108-007-1013
42	Siting and maintenance of a monitoring borehole (No.163)	09-108-007-1022
43	Siting and maintenance of a monitoring borehole (No.17-218)	09-108-019-342
44	Siting and maintenance of a monitoring borehole (No.160)	09-108-007-1019
45	Siting and maintenance of a monitoring borehole (No.161)	09-108-007-1020
46	Siting and maintenance of a monitoring borehole (No.162)	09-108-007-1021
47	Siting and maintenance of a monitoring borehole	09-108-019-379
48	Siting and maintenance of a monitoring borehole	09-108--019-380
49	Extraction of copper from waste dumps of Konyratmine	09-108-007-1067
50	Extraction of copper from waste dumps of Konyratmine	09-108-007-1089
51	Extraction of copper from waste dumps of Konyratmine	09-108-007-1088

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Kounrad Copper Company – Kazakhstan

No.	Land Use Purpose	Cadastral Number
1	Construction and maintenance of a facility (copper cathode plant)	09-108-019-058
2	Construction and maintenance of a facility (ash dump)	09-108-007-462
3	Construction and maintenance of a facility (railway siding)	09-108-019-057
4	Construction and maintenance of the plant	09-108-019-058
5	Construction, placement, and operation of the power transmission line from substation PS 17-110 to the package transformer substation	09-102-019-033
6	Construction, placement, and operation of the power transmission line from substation PS 17-110 to the package transformer substation	09-102-019-209
7	Construction, placement, and operation of technical water pump station No. 1 for the KCC plant	09-102-019-032
8	Construction of the technical water line from pump station No. 1 to the KCC plant	09-102-019-034
9	Construction of the technical water line from pump station No. 1 to the KCC plant	09-102-019-035
10	Construction of the water pipeline	09-108-019-115
11	Construction of the water pipeline	09-108-019-123
12	Construction of the water pipeline	09-108-019-124
13	Construction of the external power supply transmission line for the KCC technical water pump station No. 2 from pole 7 of the “Airport” feeder to the 10/0.4 kV package transformer substation	09-108-019-136
14	Construction of the external power supply transmission line for the KCC technical water pump station No. 2 from pole 7 of the “Airport” feeder to the 10/0.4 kV package transformer substation	09-108-019-155
15	Construction of the external power supply transmission line for the KCC technical water pump station No. 2 from pole 7 of the “Airport” feeder to the 10/0.4 kV package transformer substation	09-108-019-156
16	Construction of the pressure sewer collector for domestic wastewater	09-108-007-624
17	Construction of the pressure sewer collector for domestic wastewater	09-108-007-625
18	Construction of the pressure sewer collector for domestic wastewater	09-108-007-626
19	Construction of the pressure sewer collector for domestic wastewater	09-108-019-164
20	Siting and maintenance of a facility (potable water pipeline)	09-108-019-108
21	Siting of a facility (water pipeline)	09-108-007-536
22	Siting of a facility (water pipeline)	09-108-019-107
23	Siting of a facility (water pipeline)	09-108-007-535
24	Siting of a facility (water pipeline)	09-108-019-105
25	Siting of a facility (water pipeline)	09-108-019-106

No.	Land Use Purpose	Cadastral Number
26	Siting and maintenance of a facility (potable water pipeline)	09-108-007-541
27	Siting and maintenance of a facility (potable water pipeline)	09-108-007-539
28	Siting and maintenance of a facility (potable water pipeline)	09-108-007-540
29	Siting and maintenance of a facility (modular transformer substation, reconstruction of cubicle No. 33, 35 kV OHL	09-108-019-350
30	Siting and maintenance of the Solar Farm	09-108-019-303
31	Easement agreement with Prenit Trade LLP for construction of a technical water pipeline and a 10kV OHL	09-102-019-036
32	Construction of a technical water pipeline and a 10kV OHL	09-102-019-049
33	Construction of a technical water pipeline and a 10kV OHL	09-102-019-048
34	Construction of a technical water pipeline and a 10kV OHL	09-102-019-050

Sasa Properties / Tenements

No.	Parcel name	Purpose	Cadastral number
1	Gruevci	Agricultural land	1143/2
2	Turanica	Roads	130
3	Virovi	Agricultural land	134
4	Osojno	Roads	1451
5	Osojno	Roads	1452
6	Osojno	Roads	1453
7	Turanica	Agricultural land	1520
8	Turanica	Agricultural land	1521
9	Svinjo Brdo	Roads	153
10	Turanica	Agricultural land	1530
11	Turanica	Agricultural land	1531
12	Turanica	Roads	1535
13	Reka	Agricultural land	1538/1
14	Krivi Rid	Agricultural land	1538/2
15	Krivi Rid	Agricultural land	1538/3
16	Reka	Construction land	1538/4
17	Reka	Construction land	1538/5

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No.	Parcel name	Purpose	Cadastral number
18	Reka	Construction land	1538/6
19	Reka	Agricultural land	1538/7
20	Reka	Agricultural land	1538/8
21	Reka	Agricultural land	1538/9
22	Svinjo Brdo	Agricultural land	154
23	Osojno	Roads	1546
24	Osojno	Roads	1547
25	Svinjo Brdo	Agricultural land	162
26	Svinjo Brdo	Agricultural land	163
27	Svinjo Brdo	Roads	164
28	KO3JA Reka	Roads	167
29	KO3JA Reka	Agricultural land	169
30	Sprotiva	Roads	1866/1
31	Sprotiva	Agricultural land	1870
32	Sprotiva	Roads	1871/1
33	Bachishte	Agricultural land	2177
34	Sprotiva	Agricultural land	2240/2
35	Saravsko Maalo	Roads	233
36	Saravsko Maalo	Roads	234
37	Debeli Rid	Agricultural land	74
38	Debeli Rid	Agricultural land	77
39	Svinjo Brdo	Agricultural land	78
40	Svinjo Brdo	Agricultural land	79
41	Crven Kamen	Roads	83
42	Crven Kamen	Roads	86
43	Crven Kamen	Agricultural land	87
44	Crven Kamen	Roads	88
45	Svinjo Brdo	Agricultural land	90
46	Svinjo Brdo	Agricultural land	91/2

For personal use only

For personal use only

No.	Parcel name	Purpose	Cadastral number
47	Svinjo Brdo	Roads	92
48	Svinjo Brdo	Roads	93
49	Svinjo Brdo	Roads	94
50	Gruevci	Agricultural land	1143/1
51	Turanica	Agricultural land	1520
52	Reka	Agricultural land	1538/1
53	Reka	Construction land	1538/4
54	Reka	Construction land	1538/5
55	Reka	Agricultural land	1538/5
56	Reka	Agricultural land	1538/5
57	Reka	Agricultural land	1538/5
58	Reka	Agricultural land	1538/5
59	Reka	Construction land	1538/5
60	Reka	Construction land	1538/5
61	Reka	Construction land	1538/6
62	Saravsko Maalo	Agricultural land	230
63	Svinjo Brdo	Agricultural land	78
64	Svinjo Brdo	Agricultural land	79
65	Svinjo Brdo	Agricultural land	79
66	Svinjo Brdo	Agricultural land	79
67	Svinjo Brdo	Agricultural land	79
68	Svinjo Brdo	Agricultural land	79
69	Svinjo Brdo	Agricultural land	90
70	Svinjo Brdo	Agricultural land	91/2
71	Svinjo Brdo	Agricultural land	91/2
72	Svinjo Brdo	Agricultural land	91/2

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Title Deed 355

All of the below mentioned items are recorded as under concession

No.	Parcel name	Purpose	Cadastral number
1	Ruen	Roads	1
2	Turanica	Agricultural land	100
3	Ruronuca	Agricultural land	103
4	Petrovo Brdo	Agricultural land	1044
5	Turanica	Roads	110
6	Petrovo Brdo	Agricultural land	1117
7	Turenica	Agricultural land	113
8	Reka	Roads	1133/1
9	Reka	Construction land	1133/2
10	Reka	Agricultural land	1133/3
11	Reka	Construction land	1133/4
12	Reka	Agricultural land	1133/6
13	Turanica	Roads	116
14	Turanica	Roads	117
15	Turanica	Roads	120
16	Miovci	Agricultural land	1324
17	Turanica	Roads	133
18	Virovi	Agricultural land	135
19	Miovci	Construction land	1366
20	Miovci	Construction land	1366
21	Miovci	Agricultural land	1366
22	Miovci	Agricultural land	1366
23	Reka	Construction land	1401
24	Saravska Maala	Agricultural land	1402
25	Saravska Maala	Agricultural land	1402
26	Svinjo Brdo	Roads	144
27	Turanica	Roads	1462
28	Turanica	Agricultural land	1462

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No.	Parcel name	Purpose	Cadastral number
29	Turanica	Agricultural land	1462
30	Turanica	Agricultural land	1463
31	Svinjo Brdo	Roads	149
32	Turanica	Roads	1504
33	Turanica	Agricultural land	1505
34	Turanica	Agricultural land	1517
35	Turanica	Roads	1518
36	Svinjo Brdo	Agricultural land	152
37	Svinjo Brdo	Agricultural land	156
38	Svinjo Brdo	Roads	157
39	Svinja Brdo	Agricultural land	161
40	Jagodina Reka	Agricultural land	1797
41	Reka	Agricultural land	1800
42	Reka	Agricultural land	1802
43	Reka	Agricultural land	1802
44	Krivi Bor	Agricultural land	2208
45	Bachishte	Agricultural land	2215
46	Bachishte	Agricultural land	2217
47	Bachishte	Agricultural land	2218
48	Bachishte	Agricultural land	2219
49	Bachishte	Roads	2227
50	Bachishte	Agricultural land	2236
51	Bachishte	Roads	2237
52	Bachishte	Agricultural land	2238
53	Bachishte	Agricultural land	2242
54	Bachishte	Agricultural land	2243
55	Bachishte	Agricultural land	2245
56	Bachishte	Agricultural land	2246
57	Krivi Bor	Roads	2249
58	Krivi Bor	Agricultural land	2250

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No.	Parcel name	Purpose	Cadastral number
59	Ariz Maalo	Roads	2505
60	Ariz Maalo	Agricultural land	2505
61	Ariz Maalo	Agricultural land	2505
62	Ariz Maalo	Agricultural land	2509
63	Babina Strana	Roads	4249
64	Babina Strana	Agricultural land	4250
65	Svinjo Brdo	Agricultural land	54
66	Svinjo Brdo	Agricultural land	58
67	Svinjo Brdo	Agricultural land	60
68	Svinjo Brdo	Roads	63
69	Svinjo Brdo	Roads	64
70	Svinjo Brdo	Roads	65
71	Svinjo Brdo	Agricultural land	66
72	Svinjo Brdo	Agricultural land	67
73	Crven Kamen	Roads	68
74	Svinjo Brdo	Roads	8
75	Crven Kamen	Agricultural land	82
76	Svinjo Brdo	Agricultural land	9
77	Turanica	Roads	99
78	Miovci	Agricultural land	1366/1
79	Ariz Maalo	Roads	2505/1
80	Trajchevi Livadi	Agricultural land	2295
81	Reka	Construction land	1133/2
82	Reka	Construction land	1133/4
83	Reka	Construction land	1133/5
84	Reka	Construction land	1135
85	Reka	Construction land	1138
86	Miovci	Construction land	1366/2
87	Miovci	Construction land	1366/3
88	Miovci	Construction land	1366/5

No.	Parcel name	Purpose	Cadastral number
89	Reka	Construction land	1395
90	Reka	Construction land	1396/1
91	Reka	Construction land	1398
92	Reka	Construction land	1401
93	Reka	Agricultural land	1133/2

Title Deed 356

All of the below mentioned items are recorded as under concession

No.	Parcel name	Purpose	Cadastral number
1	Saravska Maala	River	1457/1
2	Saravska Maala	Agricultural land	1457/2
3	Turonica	Roads	1477
4	Svinjo Brdo	Roads	148
5	Turonica	Roads	1512
6	Turonica	Roads	1514
7	Debeli Rid	Roads	1539
8	Krivi Rid	Roads	1541
9	Bachishte	Roads	2189
10	Svinjo Brdo	Roads	4
11	Svinjo Brdo	Roads	6922
12	Svinjo Brdo	Roads	6923
13	Virovi	Roads	6924
14	Reka	River	6925/1
15	Reka	Construction land	6925/4
16	Reka	River	6925/5
17	Reka	River	6925/6
18	Reka	Agricultural land	6925/7
19	Reka	Construction land	6925/8
20	Dojchina Livada	Construction land	6932/1
21	Debeli Rid	Roads	76

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No.	Parcel name	Purpose	Cadastral number
22	Debeli Rid	Roads	89
23	Svinjo Brdo	Roads	91/1
24	Dojchina Livada	Construction land	6932/1
25	Dojchina Livada	Agricultural land	6932/4
26	Dojchina Livada	Construction land	6932/5
27	Reka	Agricultural land	6925/1
28	Dojchina Livada	Agricultural land	6932/1
29	Reka	Agricultural land	6925/1
30	Dojchina Livada	Agricultural land	6932/1
31	Reka	Construction land	6925/4
32	Reka	Construction land	6925/8
33	Dojchina Livada	Agricultural land	6932/1
34	Dojchina Livada	Agricultural land	6932/1
35	Dojchina Livada	Agricultural land	6932/1
36	Dojchina Livada	Agricultural land	6932/1
37	Dojchina Livada	Agricultural land	6932/1
38	Dojchina Livada	Agricultural land	6932/1
39	Dojchina Livada	Agricultural land	6932/1
40	Dojchina Livada	Agricultural land	6932/5
41	Dojchina Livada	Agricultural land	6932/1
42	Dojchina Livada	Agricultural land	6932/5
43	Dojchina Livada	Agricultural land	6932/1
44	Dojchina Livada	Agricultural land	6932/5
45	Dojchina Livada	Agricultural land	6932/1
46	Dojchina Livada	Agricultural land	6932/1
47	Dojchina Livada	Agricultural land	6932/1
48	Dojchina Livada	Agricultural land	6932/1
49	Dojchina Livada	Agricultural land	6932/1

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Title Deed 357

All of the below mentioned items are recorded as under concession

No.	Parcel name	Purpose	Cadastral number
1	Sasa	Construction land	1455
2	Bachishte	River	2207
3	Bachishte	River	2247
4	Bachishte	River	2248
5	Svinjo Brdo	River	6898/1
6	Svinjo Brdo	Agricultural land	6898/2
7	Cvetkova Niva	Agricultural land	6900/2
8	Cvetkova Niva	Agricultural land	6900/4
9	Cvetkova Niva	Agricultural land	6901/2
10	Reka	Construction land	6902/5
11	Reka	River	6904/1
12	Reka	Construction land	6904/1
13	Reka	Agricultural land	6904/2
14	Reka	River	6905/1
15	Reka	Agricultural land	6905/2
16	Reka	Construction land	6905/41
17	Reka	River	6905/39
18	Reka	Construction land	6905/42
19	Reka	Agricultural land	6905/43
20	Pod Bregot	River	6908/1
21	Reka	River	6908/3
22	Reka	River	6908/4
23	Sasa	Construction land	1455
24	Reka	Construction land	6902/3
25	Reka	Construction land	6902/5
26	Reka	Construction land	6904/2
27	Reka	Construction land	6905/41
28	Reka	Construction land	6904/2

No.	Parcel name	Purpose	Cadastral number
29	Sasa	Construction land	1455
30	Reka	Construction land	6904/2
31	Sasa	Agricultural land	1455
32	Reka	Construction land	6904/2
33	Sasa	Agricultural land	1455
34	Reka	Agricultural land	6905/42
35	Reka	Agricultural land	6905/39
36	Reka	Agricultural land	6905/42
37	Reka	Agricultural land	6905/42

Title Deed 191

No.	Parcel name	Purpose	Cadastral number
1	Trajchevska Livada	Agricultural land	2257
2	Trajchevi Livadi	Agricultural land	2258
3	Trajchevi Livadi	Agricultural land	2260/1
4	Trajchevi Livadi	Agricultural land	2260/2
5	Turanica	Construction land	2261
6	Vokashinca	Agricultural land	2262
7	Trajchevi Livadi	Construction land	2263
8	Trajchevski Livadi	Agricultural land	2264
9	Trajchevska Livada	Agricultural land	2265
10	Petrovo Brdo	Roads	1037/3
11	Petrovo Brdo	Roads	1038/3
12	Zlatkov Valog	Roads	1039/3
13	Petrovo Brdo	Roads	1043/4
14	Reka	Construction land	1140/1
15	Reka	Construction land	1374/1
16	Reka	Construction land	1375/2
17	Turanica	Agricultural land	1498/2
18	Petrovo Brdo	Agricultural land	1533/2

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No.	Parcel name	Purpose	Cadastral number
19	Turanica	Agricultural land	1534
20	Jagod.Reka	Agricultural land	1803/1
21	Jagod.Reka	Agricultural land	1803/2
22	Ariz Maalo	Agricultural land	2508/2
23	Svinji Dol	Construction land	61
24	Petrovo Brdo	Roads	1043/2
25	Jagod.Reka	Agricultural land	1806
26	Jagod.Reka	Agricultural land	2407
27	Jagod.Reka	Agricultural land	2408/2
28	Jagod.Reka	Agricultural land	2414/2
29	Jagod.Reka	Agricultural land	2416/2
30	Jagod.Reka	Agricultural land	2417/2
31	Ariz Maalo	Roads	2454/2
32	Ariz Maalo	Agricultural land	2457/2
33	Turanica	Agricultural land	2261
34	Trajchevi Livadi	Agricultural land	2263
35	Reka	Construction land	1134
36	Reka	Construction land	1136
37	Reka	Construction land	1137
38	Reka	Construction land	1139/1
39	Reka	Construction land	1139/3
40	Reka	Construction land	1140/1
41	Reka	Construction land	1140/2
42	Reka	Construction land	1374/1
43	Reka	Construction land	1374/2
44	Reka	Construction land	1375/1
45	Reka	Construction land	1375/2
46	Reka	Construction land	1376/1
47	Reka	Construction land	1376/2
48	Reka	Construction land	1377/1

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No.	Parcel name	Purpose	Cadastral number
49	Reka	Construction land	1377/2
50	Reka	Construction land	1378/1
51	Reka	Construction land	1378/2
52	Petrova Reka	Construction land	1379/1
53	Petrova Reka	Construction land	1379/2
54	Reka	Construction land	1380/1
55	Reka	Construction land	1380/2
56	Reka	Construction land	1381
57	Reka	Construction land	1382
58	Reka	Construction land	1383
59	Reka	Construction land	1384
60	Reka	Construction land	1385
61	Reka	Construction land	1386
62	Reka	Construction land	1387
63	Reka	Construction land	1389
64	Reka	Construction land	1390
65	Reka	Construction land	1391
66	Reka	Construction land	1392
67	Reka	Construction land	1393
68	Reka	Construction land	1394
69	Reka	Construction land	1396/2
70	Reka	Construction land	1397
71	Reka	Construction land	1399
72	Reka	Construction land	1400
73	Svinjo Brdo 1/1-1 ground floor	Auxiliary premises of the mining facility	51
74	Svinjo Brdo 2/1-1 ground floor	Pool	51
75	Svinjo Brdo 3/1-1 ground floor	Pool	51
76	Svinjo Brdo 4/1-1 ground floor	Auxiliary premises of the mining facility	51

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No.	Parcel name	Purpose	Cadastral number
77	Sasa 1/1 ground floor	Business premises	57
78	Sasa 1/2 ground floor	Business premises	57
79	Sasa 1/3 ground floor	Business premises	57
80	Sasa 2/1 first floor	Business premises	57
81	Sasa 2/1 second floor	Business premises	57
82	Sasa 2/1 ground floor	Business premises	57
83	Sasa 1/1 ground floor	Business premises	59/2
84	Svinjo Brdo 2/1-1 ground floor	Auxiliary premises of the mining facility	79
85	Svinjo Brdo 3/1-1 ground floor	Auxiliary premises of the mining facility	79
86	Svinjo Brdo 4/1-1 ground floor	Auxiliary premises of the mining facility	79
87	Svinjo Brdo 1/1-1 ground floor	Auxiliary premises of the mining facility	91/2
88	Svinjo Brdo 2/1-1 ground floor	Pool	91/2
89	Svinjo Brdo 3/1-1 ground floor	Pool	91/2
90	Turanica 1/1-1 ground floor	Business premises	142/1
91	Turanica 1/2-1 ground floor	Business premises	142/1
92	Turanica 1/3-1 ground floor	Business premises	142/1
93	Turanica 10/1-1 first floor	Auxiliary premises of the mining facility	142/1
94	Turanica 10/1-1 ground floor	Auxiliary premises of the mining facility	142/1
95	Turanica 2/1 ground floor	Other individual parts of the building of the mining facility	142/1
96	Turanica 2/2 first floor	Other individual parts of the building of the mining facility	142/1
97	Turanica 2/2 first floor	Other individual parts of the building of the mining facility	142/1
98	Turanica 2/2 second floor	Other individual parts of the building of the mining facility	142/1
99	Turanica 2/2 second floor	Other individual parts of the building of the mining facility	142/1

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No.	Parcel name	Purpose	Cadastral number
100	Turanica 2/2 third floor	Other individual parts of the building of the mining facility	142/1
101	Turanica 2/2 third floor	Other individual parts of the building of the mining facility	142/1
102	Turanica 2/2 fourth floor	Other individual parts of the building of the mining facility	142/1
103	Turanica 2/2 fourth floor	Other individual parts of the building of the mining facility	142/1
104	Turanica 2/2 ground floor	Other individual parts of the building of the mining facility	142/1
105	Turanica 2/3 ground floor	Business premises	142/1
106	Turanica 3/1-1 ground floor	Business premises	142/1
107	Turanica 3/2-1 ground floor	Business premises	142/1
108	Turanica 3/3-1 ground floor	Business premises	142/1
109	Turanica 4/1-1 ground floor	Business premises	142/1
110	Turanica 1/1-1 first floor	Auxiliary premises of the mining facility	143/2
111	Turanica 1/1-1 ground floor	Auxiliary premises of the mining facility	143/2
112	Turanica 2/1-1 ground floor	Auxiliary premises of the mining facility	143/2
113	Turanica 3/1-1 ground floor	Auxiliary premises of the mining facility	143/2
114	Lisichki Kamen 1/1-1 ground floor	Auxiliary premises of the mining facility	198
115	Lisichki Kamen 3/1-1 ground floor	Auxiliary premises of the mining facility	198
116	Lisichki Kamen 4/1-1 ground floor	Auxiliary premises of the mining facility	198
117	Lisichki Kamen 5/1-1 ground floor	Auxiliary premises of the mining facility	198
118	Lisichki Kamen 6/1-1 ground floor	Auxiliary premises of the mining facility	198
119	Lisichki Kamen 7/1-1 ground floor	Auxiliary premises of the mining facility	198
120	Lisichki Kamen 8/1-1 first floor	Auxiliary premises of the mining facility	198

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No.	Parcel name	Purpose	Cadastral number
121	Lisichki Kamen 8/1-1 second floor	Auxiliary premises of the mining facility	198
122	Lisichki Kamen 8/1-1 third floor	Auxiliary premises of the mining facility	198
123	Lisichki Kamen 8/1-1 fourth floor	Auxiliary premises of the mining facility	198
124	Lisichki Kamen 8/1-1 ground floor	Auxiliary premises of the mining facility	198
125	Lisichki Kamen 9/1-1 ground floor	Auxiliary premises of the mining facility	198
126	Saravsko Maalo 1/1-1 ground floor	Pool	230
127	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1134
128	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1135
129	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1136
130	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1137
131	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1138
132	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1139/1
133	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1140/1
134	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1141/1
135	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1141/2
136	Miovica 1/1-1 ground floor	Other individual parts of the building of the mining facility	1366/2
137	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1374/1

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No.	Parcel name	Purpose	Cadastral number
138	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1375/1
139	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1376/1
140	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1377/1
141	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1378/1
142	Petrova Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1379/1
143	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1380
144	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1381
145	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1382
146	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1383
147	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1384
148	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1385
149	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1386
150	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1387
151	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1388
152	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1389
153	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1390

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No.	Parcel name	Purpose	Cadastral number
154	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1391
155	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1392
156	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1393
157	Reka 1/1-1 ground floor	Pool	1394
158	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1395
159	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1396/1
160	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1396/2
161	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1397
162	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1398
163	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1399
164	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1400
165	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1401
166	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1436
167	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1437
168	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1438
169	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1439
170	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1440

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No.	Parcel name	Purpose	Cadastral number
171	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1441
172	Sasa 1/1-1 ground floor	Pool	1455
173	Sasa 3/1-1 ground floor	Pool	1455
174	Sasa 5/1-1 ground floor	Auxiliary premises of the mining facility	1455
175	Sasa 1/1-1 ground floor	Pool	1458/1
176	Saravsko Maalo 1/1 ground floor	Other individual parts of the building of the mining facility	1459/2
177	Saravsko Maalo 2/1 ground floor	Auxiliary premises of the mining facility	1459/2
178	Sasa 1/1 ground floor	Industrial and mining buildings	1460/1
179	Sasa 10/1 ground floor	Industrial and mining buildings	1460/1
180	Sasa 11/1 ground floor	Industrial and mining buildings	1460/1
181	Sasa 12/1 ground floor	Industrial and mining buildings	1460/1
182	Sasa 13/1 first floor	Industrial and mining buildings	1460/1
183	Sasa 13/1 ground floor	Industrial and mining buildings	1460/1
184	Sasa 14/1 ground floor	Industrial and mining buildings	1460/1
185	Sarafsko Maalo 16/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
186	Sarafsko Maalo 17/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
187	CACA 18/1 ground floor	Industrial and mining buildings	1460/1
188	Sarafsko Maalo 19/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
189	CACA 2/1 ground floor	Industrial and mining buildings	1460/1
190	Sarafsko Maalo 20/1-1 first floor	Auxiliary premises of the mining facility	1460/1
191	Sarafsko Maalo 20/1-1 ground floor	Auxiliary premises of the mining facility	1460/1

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No.	Parcel name	Purpose	Cadastral number
192	Sarafsko Maalo 20/1-1 basement	Auxiliary premises of the mining facility	1460/1
193	Sarafsko Maalo 21/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
194	Sarafsko Maalo 22/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
195	Sarafsko Maalo 23/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
196	Sarafsko Maalo 24/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
197	Sarafsko Maalo 25/1-1 ground floor	Industrial and mining buildings	1460/1
198	САСА 26/1 ПРИЗМЈЕ	Industrial and mining buildings	1460/1
199	Sarafsko Maalo 28/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
200	Sarafsko Maalo 29/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
201	CACA 3/1 ground floor	Industrial and mining buildings	1460/1
202	Sarafsko Maalo 30/1-1 ground floor	Pool	1460/1
203	Sarafsko Maalo 31/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
204	Sarafsko Maalo 32/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
205	Sasa 33/1 ground floor	Auxiliary premises of the mining facility	1460/1
206	Sarafsko Maalo 34/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
207	Sarafsko Maalo 35/1-1 ground floor	Auxiliary premises of the mining facility	1460/1
208	Sarafsko Maalo 4/1 ground floor	Other individual parts of the building of the mining facility	1460/1
209	Sasa 5/1 ground floor	Industrial and mining buildings	1460/1
210	Sasa 5/1 basement	Industrial and mining buildings	1460/1
211	Sasa 6/1 ground floor	Industrial and mining buildings	1460/1
212	Sasa 6/2 ground floor	Industrial and mining buildings	1460/1

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No.	Parcel name	Purpose	Cadastral number
213	Sasa 6/3 ground floor	Industrial and mining buildings	1460/1
214	Sasa 7/1 ground floor	Industrial and mining buildings	1460/1
215	Sasa 7/1 ground floor	Loggies, balcony and tarraces	1460/1
216	Sasa 8/1 ground floor	Industrial and mining buildings	1460/1
217	Sasa 9/1 ground floor	Industrial and mining buildings	1460/1
218	Sasa 1/1-1 ground floor	Industrial and mining buildings	1460/1
219	Turanica 3/1-1 ground floor	Auxiliary premises of the mining facility	1461/1
220	Turanica 6/1-1 ground floor	Auxiliary premises of the mining facility	1461/1
221	Turanica 4/1-1 ground floor	Auxiliary premises of the mining facility	1461/1
222	Reka 5/1-1 ground floor	Auxiliary premises of the mining facility	1538/1
223	Reka 6/1-1 ground floor	Auxiliary premises of the mining facility	1538/5
224	Reka 7/1-1 ground floor	Auxiliary premises of the mining facility	1538/5
225	Reka 8/1-1 ground floor	Auxiliary premises of the mining facility	1538/5
226	Reka 9/1-1 ground floor	Auxiliary premises of the mining facility	1538/5
227	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1538/5
228	Osoino 1/1-1 ground floor	Auxiliary premises of the mining facility	1543
229	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1777
230	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1778
231	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1779
232	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1780

No.	Parcel name	Purpose	Cadastral number
233	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1781
234	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1782
235	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1783
236	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1784
237	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1785
238	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1786
239	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1787
240	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	1788
241	Turanica 1/1-1 ground floor	Auxiliary premises of the mining facility	2261
242	Trajchevi Livadi 1/1-1 ground floor	Auxiliary premises of the mining facility	2263
243	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	6905/1
244	Reka 1/1-1 ground floor	Other individual parts of the building of the mining facility	6905/5
245	Reka 1/1-1 ground floor	Auxiliary premises of the mining facility	6905/39
246	Reka 3/1-1 ground floor	Other individual parts of the building of the mining facility	6925/1

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Title Deed 571

No.	Parcel name	Purpose	Cadastral number
1	Turanica	Agricultural land	132

Title Deed 352

1	Reka	Construction land	1388

Title Deed 687

No.	Parcel name	Purpose	Cadastral number
1	Reka	Agricultural land	1798
2	Reka	Agricultural land	1799
3	Reka	Agricultural land	1801
4	Ariz Maalo	Agricultural land	2506
5	Ariz Maalo	Agricultural land	2507
6	Ariz Maalo	Agricultural land	2508/1
7	Ariz Maalo	Agricultural land	2510
8	Arizonci	Agricultural land	2511

Title Deed 755

No.	Parcel name	Purpose	Cadastral number
1	Reka	Agricultural land	1139/2
2	Reka	Construction land	1141/1
3	Reka	Agricultural land	1414
4	Reka	Agricultural land	1416
5	Reka	Agricultural land	1417
6	Reka	Agricultural land	1418
7	Reka	Agricultural land	1419
8	Turanica	Construction land	142/1
9	Turanica	Agricultural land	142/2
10	Turanica	Agricultural land	142/3
11	Turanica	Agricultural land	142/4

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No.	Parcel name	Purpose	Cadastral number
12	Turanica	Agricultural land	142/5
13	Turanica	Agricultural land	142/6
14	Reka	Agricultural land	1420
15	Reka	Agricultural land	1421
16	Reka	Agricultural land	1422
17	Reka	Agricultural land	1423
18	Reka	Agricultural land	1424
19	Reka	Agricultural land	1425
20	Reka	Agricultural land	1426
21	Reka	Agricultural land	1427
22	Reka	Agricultural land	1428
23	Reka	Agricultural land	1429
24	Turanica	Agricultural land	143/1
25	Turanica	Construction land	143/2
26	Turanica	Agricultural land	143/3
27	Turanica	Agricultural land	143/4
28	Reka	Agricultural land	1430
29	Reka	Agricultural land	1431
30	Reka	Agricultural land	1432
31	Reka	Agricultural land	1433
32	Reka	Agricultural land	1434
33	Reka	Agricultural land	1435
34	Reka	Construction land	1436
35	Reka	Construction land	1441
36	Reka	Agricultural land	1442
37	Reka	Agricultural land	1443
38	Reka	Agricultural land	1444
39	Reka	Agricultural land	1445
40	Reka	Agricultural land	1446
41	Reka	Agricultural land	1447

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No.	Parcel name	Purpose	Cadastral number
42	Sasa	Construction land	1454
43	Reka	Agricultural land	1456/1
44	Reka	Construction land	1456/2
45	Reka	Construction land	1458/1
46	Reka	Construction land	1458/3
47	Reka	Agricultural land	1459/1
48	Saravsko Maalo	Construction land	1459/2
49	Reka	River	1459/4
50	Reka	Construction land	1459/5
51	Reka	Agricultural land	1459/6
52	Saravsko Maalo	Construction land	1460/1
53	Turanica	Agricultural land	1461/1
54	Turanica	Agricultural land	1461/2
55	Osoino	Roads	1543
56	Reka	Construction land	1785
57	Reka	Construction land	1787
58	Reka	Construction land	1788
59	Reka	Agricultural land	1789
60	Reka	Agricultural land	1790
61	Reka	Agricultural land	1791
62	Visoka Buka	Agricultural land	1792
63	Reka	Agricultural land	1793
64	Reka	Agricultural land	1794
65	Reka	Agricultural land	1795
66	Reka	Agricultural land	1796
67	Lisichki Kamen	Agricultural land	198
68	Svinjo Brdo	Agricultural land	51
69	Reka	Construction land	1141/1
70	Reka	Construction land	1141/2
71	Turanica	Agricultural land	142/1

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No.	Parcel name	Purpose	Cadastral number
72	Turanica	Agricultural land	143/2
73	Reka	Construction land	1436
74	Reka	Construction land	1437
75	Reka	Construction land	1438
76	Reka	Construction land	1439
77	Reka	Construction land	1440
78	Reka	Construction land	1441
79	Sasa	Construction land	1454
80	Reka	Agricultural land	1456/2
81	Reka	Construction land	1458/1
82	Reka	Construction land	1458/3
83	Saravsko Maalo	Agricultural land	1459/2
84	Reka	Agricultural land	1459/5
85	Saravsko Maalo	Agricultural land	1460/1
86	Turanica	Agricultural land	1461/1
87	Osoino	Agricultural land	1543
88	Reka	Construction land	1777
89	Reka	Construction land	1778
90	Reka	Construction land	1779
91	Reka	Construction land	1780
92	Reka	Construction land	1781
93	Reka	Construction land	1782
94	Reka	Construction land	1783
95	Reka	Construction land	1784
96	Reka	Construction land	1785
97	Reka	Construction land	1786
98	Reka	Construction land	1787
99	Reka	Construction land	1788
100	Lisichki Kamen	Agricultural land	198
101	Svinjo Brdo	Agricultural land	51

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No.	Parcel name	Purpose	Cadastral number
102	Turanica	Agricultural land	142/1
103	Turanica	Agricultural land	143/2
104	Reka	Construction land	1456/2
105	Saravsko Maalo	Agricultural land	1459/2
106	Saravsko Maalo	Agricultural land	1460/1
107	Lisichki Kamen	Agricultural land	198
108	Svinjo Brdo	Agricultural land	51
109	Turanica	Agricultural land	142/1
110	Turanica	Agricultural land	143/2
111	Saravsko Maalo	Agricultural land	1460/1
112	Turanica	Agricultural land	1461/1
113	Lisichki Kamen	Agricultural land	198
114	Svinjo Brdo	Agricultural land	51
115	Turanica	Agricultural land	142/1
116	Turanica	Agricultural land	143/2
117	Lisichki Kamen	Agricultural land	198
118	Svinjo Brdo	Agricultural land	51
119	Turanica	Agricultural land	143/1
120	Saravsko Maalo	Agricultural land	1460/1
121	Turanica	Agricultural land	1461/2
122	Lisichki Kamen	Agricultural land	198
123	Saravsko Maalo	Agricultural land	1460/1
124	Turanica	Agricultural land	1461/1
125	Lisichki Kamen	Agricultural land	198
126	Saravsko Maalo	Agricultural land	1460/1
127	Lisichki Kamen	Agricultural land	198
128	Saravsko Maalo	Agricultural land	1460/1
129	Lisichki Kamen	Agricultural land	198
130	Turanica	Agricultural land	142/2
131	Saravsko Maalo	Agricultural land	1460/1

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No.	Parcel name	Purpose	Cadastral number
132	Lisichki Kamen	Agricultural land	198
133	Turanica	Agricultural land	142/1
134	Saravsko Maalo	Agricultural land	1460/1
135	Lisichki Kamen	Agricultural land	198
136	Turanica	Agricultural land	142/1
137	Saravsko Maalo	Agricultural land	1460/1
138	Lisichki Kamen	Construction land	198
139	Saravsko Maalo	Agricultural land	1460/1
140	Saravsko Maalo	Agricultural land	1460/1
141	Saravsko Maalo	Agricultural land	1460/1
142	Saravsko Maalo	Agricultural land	1460/1
143	Saravsko Maalo	Agricultural land	1460/1
144	Saravsko Maalo	Agricultural land	1460/1
145	Saravsko Maalo	Agricultural land	1460/1
146	Saravsko Maalo	Agricultural land	1460/1
147	Saravsko Maalo	Agricultural land	1460/1
148	Saravsko Maalo	Agricultural land	1460/1
149	Saravsko Maalo	Agricultural land	1460/1
150	Saravsko Maalo	Agricultural land	1460/1
151	Saravsko Maalo	Agricultural land	1460/1
152	Saravsko Maalo	Agricultural land	1460/1
153	Saravsko Maalo	Agricultural land	1460/1
154	Saravsko Maalo	Agricultural land	1460/1
155	Saravsko Maalo	Agricultural land	1460/1
156	Saravsko Maalo	Agricultural land	1460/1
157	Saravsko Maalo	Agricultural land	1460/1
158	Saravsko Maalo	Agricultural land	1460/1
159	Saravsko Maalo	Agricultural land	1460/1
160	Saravsko Maalo	Agricultural land	1460/1
161	Saravsko Maalo	Agricultural land	1460/1

No.	Parcel name	Purpose	Cadastral number
162	Saravsko Maalo	Agricultural land	1460/1
163	Saravsko Maalo	Construction land	1460/1
164	Saravsko Maalo	Construction land	1460/1

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No.	Parcel name	Purpose	Cadastral number
1	Sarovska Maala	Agricultural land	1035
2	Savarska Maala	Agricultural land	1036
3	Turanica	Agricultural land	140
4	Turanica	Construction land	141/1
5	Turanica	Agricultural land	141/2
6	Svinjo Brdo	Agricultural land	55
7	Svinji Dol	Agricultural land	57
8	Svinji Dol	Agricultural land	59/1
9	Svinji Dol	Agricultural land	59/2
10	Svinji Dol	Agricultural land	62
11	Svinjo Brdo	Agricultural land	55
12	Svinji Dol	Agricultural land	57
13	Svinji Dol	Agricultural land	59/2
14	Svinji Dol	Agricultural land	62
15	Svinjo Brdo	Agricultural land	55
16	Svinji Dol	Agricultural land	57
17	Svinji Dol	Agricultural land	59/2

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Schedule 5 – Cygnus Warranties

1 (**incorporation**) Each Cygnus Group Member is validly existing under the laws of its place of incorporation or registration.

2 (**power**) Cygnus has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) Cygnus has taken or will take all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) Cygnus's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of Cygnus's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any Cygnus Group Member is a party or subject or to which they are bound.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to Cygnus or any other Cygnus Group Member nor has any regulatory action of any nature of which Cygnus is aware been taken or threatened to be taken that would prevent or restrict Cygnus's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram provided to CAML in the Cygnus Disclosure Material (**Corporate Structure Diagram**) lists all of the Cygnus Group Members and the details included are true and accurate; and

(b) no Cygnus Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the Corporate Structure Diagram.

7 (**capital**):

(a) As at the date of this document, the issued capital of Cygnus is as set out in **Schedule 7**;

(b) other than as set out in **Schedule 7**, there are no shares, options, performance rights, share rights or other securities or instruments (including equity securities, debt securities or convertible securities) on issue in the capital of Cygnus;

(c) no Cygnus Group Member has offered or agreed, or is under any obligation, to issue or grant any shares, options, performance rights, share rights or other securities or instruments; and

(d) other than as Fairly Disclosed in the Cygnus Disclosure Materials, no person has any right to call for the issue or grant of any shares, options, performance rights, share rights or other securities or instruments in any Cygnus Group Member.

8 (**convertible securities**) Full details of the Cygnus Options, Cygnus Performance Rights and Cygnus Share Rights are contained in the Cygnus Disclosure Materials and all information in the Cygnus Disclosure Materials that relates to the Cygnus Options and

Cygnus Performance Rights is true, accurate and complete, and is not misleading or deceptive (including by omission).

9 (**Cygnus Key Tenements**):

(a) The Cygnus Key Tenements are:

(i) fully legally and beneficially owned by a Cygnus Group Member; and

(ii) registered in the name of a Cygnus Group Member.

(b) The Cygnus Key Tenements are in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the Cygnus Key Tenements and as may be imposed by legislation or regulation) and, other than as Fairly Disclosed in the Cygnus Disclosure Materials, no royalty is payable in respect of any of them.

10 (**Cygnus Tenements**):

(a) No Cygnus Group Member has any interest in any tenement, mineral claims, mining leases, exclusive exploration rights, mining concessions, leases to mine surface mineral substances, or other mineral rights other than the Cygnus Tenements.

(b) There are no material restrictions on the ability of the Cygnus Group to use, transfer or otherwise exploit any of the Cygnus Tenements except as required by applicable law.

(c) So far as Cygnus is aware:

(i) there are no material contraventions of any conditions to the Cygnus Tenements in relation to environmental or cultural heritage matters; and

(ii) no Cygnus Group Member has received any notice of any material claim that has been asserted by any person adverse to the rights of the Cygnus Group under any of the Cygnus Tenements, or affecting or questioning the rights of the Cygnus Group to the continued possession of the Cygnus Tenements.

11 (**Mineral Resources, Mineral Reserves and Ore Reserves**) The Mineral Resource, Mineral Reserve and Ore Reserve estimates publicly disclosed by Cygnus have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the Mining Standards, and so far as Cygnus is aware, there has been no material reduction in the aggregate Mineral Resource, Mineral Reserve or Ore Reserve estimates for the Cygnus Group from the amounts publicly disclosed by Cygnus. Since acquiring the Cygnus Tenements, all material information regarding the Cygnus Tenements, including drill results, technical reports and studies, that are required to be disclosed by Securities Laws, have been disclosed. The most recent technical reports with respect to the Cygnus Tenements filed on SEDAR+ are current technical reports for purposes of compliance with NI 43-101.

12 (**Reporting Issuer Status**) As at the date of this document, Cygnus:

(a) is a reporting issuer not in default under Canadian Securities Laws in each of the following provinces of Canada: Alberta, British Columbia, Ontario and Saskatchewan; and

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(b) has not taken any action to cease to be a reporting issuer in any jurisdiction nor has Cygnus received notification from any Canadian Securities Authority seeking to revoke Cygnus's reporting issuer status.

13 (**no contravention of Corporations Act, Securities Laws or Listing Rules**) No Securities Authority and neither ASX nor TSXV has made a determination against any Cygnus Group Member for any contravention of the requirements of the Corporations Act, Securities Laws or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act, Securities Laws or the Listing Rules and, as far as Cygnus is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made.

14 (**periodic and continuous disclosure**):

(a) Cygnus:

(i) has filed with the Securities Authorities, ASX and TSXV all documents required to be filed with the Securities Authorities, ASX or TSXV including pursuant to ASX Listing Rule 3.1, and such documents are not misleading or deceptive and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated in it (and do not contain a "misrepresentation" under applicable Canadian Securities Laws), except to the extent that such statements have been modified or superseded by a later document filed with the Securities Authorities, ASX or TSXV;

(ii) is not in breach of its continuous or periodic disclosure obligations under the Corporations Act, Securities Laws or the Listing Rules; and

(iii) is not relying on the exclusion in Listing Rule 3.1A to withhold any information from disclosure (other than information in relation to the Proposed Transaction).

(b) So far as Cygnus is aware, neither Cygnus nor any document filed by Cygnus with any Securities Authority, ASX or TSXV is the subject of an ongoing audit, review, comment or investigation by any Securities Authority, ASX or TSXV.

15 (**ownership of CAML Shares**) As at the date of this document, the Cygnus Group does not have an interest (including a Relevant Interest) in any CAML Shares and the Cygnus Group does not have any voting power (as that term is defined in the Corporations Act) in CAML.

16 (**Cygnus Information**) As at the date the Scheme Booklet is dispatched to Cygnus Shareholders, the Cygnus Information contained in the Scheme Booklet will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement, or any statement which constitutes a "misrepresentation" under applicable Canadian Securities Laws.

17 (**basis of Cygnus Information**) The Cygnus Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that CAML and each other CAML Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the CAML Information in the Scheme Booklet before it is dispatched to Cygnus Shareholders, approving entry into the Deed Poll and implementing the Scheme;

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(b) will be provided by or on behalf of Cygnus to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, applicable Securities Laws, applicable ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

18 (**opinions**) As at the date the Scheme Booklet is dispatched to Cygnus Shareholders, any statement of opinion or belief contained in Cygnus Information is honestly held and there are reasonable grounds for holding the opinion or belief.

19 (**new information**) Cygnus will, as a continuing obligation (but in respect of the CAML Information, only to the extent that CAML provides Cygnus with updates to the CAML Information), ensure that the Scheme Booklet is updated or supplemented to include all further or new information which arises after the Scheme Booklet has been dispatched to Cygnus Shareholders until the date of the Scheme Meeting which is necessary to ensure that the Scheme Booklet is not misleading or deceptive (including by way of omission), and does not contain a "misrepresentation" under applicable Canadian Securities Laws.

20 (**Material Adverse Change**) Immediately prior to entry into this document, no Cygnus Material Adverse Change has occurred, and Cygnus is not aware of any information relating to the Cygnus Group or its businesses, operations or affairs (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a Cygnus Material Adverse Change.

21 (**Cygnus Disclosure Materials**) Cygnus has collated and prepared all of the Cygnus Disclosure Materials in good faith and:

(a) the Cygnus Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the Cygnus Disclosure Materials is accurate in all material respects;

(c) the Cygnus Disclosure Materials do not contain information that is misleading or deceptive in any material respect (including by omission);

(d) Cygnus has disclosed full and current copies of all agreements that it has entered into and commitments that it has given in connection with the Cygnus Tenements; and

(e) the Cygnus Disclosure Materials do not omit any material information that would render the Cygnus Disclosure Materials misleading or deceptive in any material respect, or which might reasonably be considered necessary for CAML to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction,

save that, for the purposes of this warranty only, the Cygnus Disclosure Materials do not include any Public Register.

22 (**financial statements**):

(a) So far as Cygnus is aware, there has not been any event, circumstance, matter, change, effect or development that would require Cygnus to restate its financial statements as disclosed to ASX or filed on SEDAR+.

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(b) The Cygnus Group's financial statements for the financial year ended 31 December 2025 and the half year ended 30 June 2025 (including any notes or schedules thereto, any applicable auditor's report thereon and any applicable related management's discussion and analysis):

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with the Corporations Act, applicable Accounting Standards and all other applicable laws; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the Cygnus Group.

23 (**taxes**): Except in each case as to matters that would not, individually or in the aggregate, be material:

(a) each Cygnus Group Member has duly and timely filed all tax returns which are required to be filed by or with respect to it, and has paid all taxes which have become due);

(b) all such tax returns are true, correct and complete and accurate in all material respects and disclose all taxes required to be paid;

(c) there is no Claim, pending, or proposed or threatened in writing or, so far as any Cygnus Group Member is aware, threatened, with respect to taxes of any Cygnus Group Member or for which a lien may be imposed upon any of the assets of any Cygnus Group Member; and

(d) each Cygnus Group Member thereof has complied with all applicable laws relating to the reporting, payment, collection and withholding of taxes and has duly and timely withheld or collected, paid over to the applicable Government Agency and reported all taxes (including income, social, security and other payroll taxes) required to be withheld or collected by each Cygnus Group Member thereof.

24 (**not indirect Australian real property interests**): As at the date of this document and until (and including) the Implementation Date, none of the Cygnus Shares held by persons who are, or could be, Scheme Shareholders are indirect Australian real property interests within the meaning of section 855-25 of the *Income Tax Assessment Act 1997* (Cth).

25 (**EH&S matters**):

(a) So far as Cygnus is aware, there are no facts, matters or circumstances which are reasonably likely to give rise to any liability on the part of any Cygnus Group Member under or in respect of any law or regulation concerning or relating to the protection of the environment (including air, water, land, flora, fauna, ecosystems or humans) or health and safety matters (**EH&S Laws**).

(b) All material Authorisations required by EH&S Laws to operate the business of the Cygnus Group Members (as currently being conducted):

(i) have been obtained;

(ii) are in full force and effect; and

(iii) are being complied with in all material respects; and

(iv) have been Fairly Disclosed in the Cygnus Disclosure Materials,

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and no appeal or review proceeding relating to such Authorisations is underway or threatened by any person and, so far as any Cygnus Group Member is aware, no grounds exist that could reasonably be expected to result in revocation or limitation of any such Authorisations.

(c) No Cygnus Group Member has received any notice in writing from any person, Government Agency or regulatory body under or in respect of any EH&S Law (including notice of any actual or alleged breach of any EH&S Law or refusal to issue an Authorisation to a Cygnus Group Member under any Environmental Law) and, so far as all Cygnus Group Members are aware, there are no facts, matters or circumstances which are reasonably likely to result in such notice being given.

(d) So far as any Cygnus Group Member is aware, there is no known or suspected contamination present in, on, under or at any of the Cygnus Tenements.

(e) All material environmental studies, reports and information held by any Cygnus Group Member as at the date of this document have been Fairly Disclosed in the Cygnus Disclosure Materials.

(f) All corrective and remedial measures required of any Cygnus Group Member under any EH&S Law have been completed.

(g) Other than as Fairly Disclosed in the Cygnus Disclosure Materials, no Cygnus Group Member has, by contract, court order, statute, regulation or operation of law, assumed, become liable for or otherwise inherited any environmental liability or obligation of any predecessor in title in respect of any Cygnus Tenement.

26 (**cultural heritage matters**):

(a) So far as Cygnus is aware, there are no facts, matters or circumstances which are reasonably likely to give rise to any liability on the part of any Cygnus Group Member under or in respect of any law, regulation or legislative instrument concerning or relating to the rights and interests of first nations persons or communities, or the protection, preservation or management of cultural heritage or Indigenous traditional territories (**Cultural Heritage Laws**).

(b) So far as Cygnus is aware, all material Authorisations required by Cultural Heritage Laws to operate the business of the Cygnus Group Members (as currently being conducted):

(i) have been obtained;

(ii) are in full force and effect; and

(iii) are being complied with in all material respects; and

no appeal or review proceeding relating to such Authorisations is underway or threatened by any person and, so far as any Cygnus Group Member is aware, no grounds exist that could reasonably be expected to result in revocation or limitation of any such Authorisation.

(c) So far as Cygnus is aware, all terms, conditions and obligations imposed on or agreed to by any Cygnus Group Member under or pursuant to any Cultural Heritage Law, including under any cultural heritage management plan, cultural heritage agreement or other similar instrument or undertaking (**Cultural Heritage Instrument**), are being complied with in all material respects. The Cultural Heritage Instruments as at the date of this document have been Fairly Disclosed in the Cygnus Disclosure Materials.

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(d) No Cygnus Group Member has received any notice in writing from any person, Government Agency or regulatory body of any complaint, claim or alleged breach under or in respect of any Cultural Heritage Law or Cultural Heritage Instrument and, so far as all Cygnus Group Members are aware, there are no facts, matters or circumstances which are reasonably likely to result in any such complaint, claim or notice of alleged breach being made or given.

(e) The proceeding commenced on or about December 30, 2003 by the Crees of Oujé-Bougoumou, the Oujé-Bougoumou Cree Nation and Matthew Wapachee against Campbell Resources Inc., 6479499 Canada Inc. (dba Resources MSV 2007 Inc.), Meston Resources Inc. and Corporation Copper Rand Inc. (**Cree Litigation**), the proceedings of which are currently suspended, and any related discussions, claims, demands or assertions involving any Cygnus Group Member or any predecessor in title to a Cygnus Tenement, have been Fairly Disclosed in the Cygnus Disclosure Materials. No Cygnus Group Member has, by contract, court order, statute, regulation, agreement or operation of law, assumed, become liable for or otherwise inherited any current or contingent liability or current or contingent obligation of any predecessor in title in respect of the matters alleged in the Cree Litigation.

(f) There are no commitments, agreements, undertakings, term sheets, agreements in principle or memoranda of understanding (whether oral or written, binding or non-binding) under which a Cygnus Group Member is, or may become, obligated to enter into any such agreement, or to make any financial, equity, employment, business or environmental commitment to any first nation or indigenous group or community in respect of any Cygnus Tenement.

27 (**employment**) No labour dispute, work stoppage, or disturbance involving the employees of the Cygnus Group Member exists or, as far as Cygnus is aware, is threatened.

28 (**Encumbrances**) There is no Encumbrance over all or any of the Cygnus Group's assets or revenues that has not been Fairly Disclosed in the Cygnus Disclosure Materials.

29 (**disputes**) There is no:

(a) legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) ruling, judgment, order, declaration or decree by any Government Agency,

against any Cygnus Group Member that is current or, as far as Cygnus is aware, pending, threatened or anticipated.

30 (**change of control**) There are no Cygnus Material Contracts or material leases to which a Cygnus Group Member is a party, or any Authorisations issued to a Cygnus Group Member, which contain change of control, unilateral termination rights, pre-emptive rights, rights of first offer, rights of first refusal or similar provisions that will be triggered by the execution and delivery by Cygnus of this document or the implementation of the Proposed Transaction.

31 (**pre-emptive rights**) Neither the entry into this document or the implementation of the Proposed Transaction will trigger any pre-emptive right in favour of a Third Party under any agreement that is material to the Cygnus Group.

32 (**Cygnus Material Contracts**):

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(a) Each Cygnus Group Member has complied in all material respects with each Cygnus Material Contract;

(b) no Cygnus Group Member is aware of any right or intention on the part of any counterparty to a Cygnus Material Contract to terminate such Cygnus Material Contract or amend the terms of such Cygnus Material Contract in any material respect;

(c) all Cygnus Material Contracts in existence as at the date of this document have been Fairly Disclosed in the Cygnus Disclosure Materials;

(d) each of the Cygnus Material Contracts is legal, valid and binding on the parties and is enforceable under applicable laws; and

(e) so far as Cygnus is aware, no Cygnus Group Member is in default or breach in the performance of any of its material obligations under any Cygnus Material Contract.

33 (**Authorisations**) The Cygnus Group is duly qualified, licensed and registered and holds all Authorisations necessary for it to conduct the business of the Cygnus Group as it is being conducted as at the date of this document and:

(a) all such Authorisations are in full force and effect in accordance with their terms, and the Cygnus Group has in all material respects complied with all such Authorisations; and

(b) no Cygnus Group Member:

(i) is in material breach of, or material default under, any such Authorisation; or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such Authorisation.

34 (**compliance**) Each Cygnus Group Member has complied in all material respects with all laws applicable to them and orders of any Government Agency having jurisdiction over them, and there is no judgment, injunction, order or decree binding on any Cygnus Group Member that constitutes or would be likely to constitute a Cygnus Material Adverse Change.

35 (**Insurance**) All existing insurance policies taken out by a Cygnus Group Member, or in relation to the assets of or otherwise concerned with the business of the Cygnus Group, are adequate having regard to mandatory requirements of the applicable laws and in full force and effect and constitute legal, valid and binding obligations of the counterparties to such insurance policies.

36 (**Competing Proposals**) As at the date of this document, the Cygnus Group has terminated all negotiations and discussions relating to any actual, proposed or potential Competing Proposal and is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating or which may reasonably be expected to lead to a Competing Proposal.

37 (**non-public information**) Cygnus has ceased to provide or make available any non-public information in relation to the Cygnus Group to a Third Party where such information was provided for the purpose of facilitating, or that may reasonably be expected to encourage or lead to, a Competing Proposal.

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38 (**standstill**) The execution of this document by Cygnus will not effect any waiver or amendment of any standstill agreement or arrangement between a Cygnus Group Member and any Third Party.

39 (**bonus payments**) No Cygnus Group Member has agreed to make or pay any bonuses, discretionary remuneration, payment or benefit to its directors, officers, employees or contractors in connection with or conditional upon the outcome of the Proposed Transaction.

40 (**advisers**) Cygnus has provided complete and accurate information regarding fees in all retainers and mandates with financial advisers and fee estimates for other Advisers in relation to the Proposed Transaction and any Competing Proposal or any other transaction where such retainer or mandate is current, or under which the Cygnus Group still has obligations.

41 (**Canadian Competition Act**) For the purposes of subsection 110(3) of the *Competition Act* (Canada), neither the aggregate value of assets in Canada owned by Cygnus and its Subsidiaries or the annual gross revenues from sales in, from or into Canada generated from all the assets owned by Cygnus and its subsidiaries exceeds C$93,000,000, all as determined in accordance with the *Competition Act* (Canada) and the regulations thereunder.

42 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by Cygnus to effect the Proposed Transaction other than the approvals contemplated by **items 1** and **8** of **Schedule 1**.

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Schedule 6 – CAML Warranties

1 (**incorporation**) CAML is validly existing under the laws of its place of incorporation or registration.

2 (**power**) CAML has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document.

3 (**authority**) CAML has taken or will take all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document.

4 (**deed enforceable**) CAML's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of CAML's constitution or any agreement or deed or any writ, order or injunction, rule or regulation to which any CAML Group Member is a party or subject or to which they are bound.

5 (**no Insolvency Event**) No Insolvency Event has occurred in relation to CAML or any other CAML Group Member nor has any regulatory action of any nature of which CAML is aware been taken or threatened to be taken that would prevent or restrict CAML's ability to fulfil its obligations under this document.

6 (**corporate structure**):

(a) The corporate structure diagram provided to Cygnus in the CAML Disclosure Material (**CAML Corporate Structure Diagram**) lists all of the CAML Group Members (other than an employee benefit trust, details of which have been provided in the CAML Disclosure Materials (**EBT**)) and the details included are true and accurate; and

(b) no CAML Group Member holds shares, options, units, securities or interests in, or is a member of, any company, trust, partnership, incorporated or unincorporated joint venture or association, or other entity other than an entity identified in the CAML Corporate Structure Diagram and the EBT.

7 (**capital**) As at the date of this document, the issued capital of CAML comprises:

(a) 177,904,281 CAML Shares (being the aggregate of 177,710,956 listed CAML Shares and 193,325 treasury shares); and

(b) 9,202,943 share options,

with 5,064,613 CAML Shares held in the EBT, save for which:

(c) there are no shares, options, performance rights, share rights or other securities or instruments (including equity securities, debt securities or convertible securities) on issue in the capital of CAML;

(d) no CAML Group Member has offered or agreed, or is under any obligation, to issue or grant any shares, options, performance rights, share rights or other securities or instruments; and

(e) no person has any right to call for the issue or grant of any shares, options, performance rights, share rights or other securities or instruments in any CAML Group Member.

8 (**CAML Key Tenements**):

(a) The CAML Key Tenements are:

(i) fully legally and beneficially owned by a CAML Group Member; and

(ii) registered in the name of a CAML Group Member,

other than as Fairly Disclosed in the CAML Disclosure Materials.

(b) The CAML Key Tenements are in good standing, valid and enforceable, free and clear of any Encumbrance (other than the terms and conditions of the CAML Key Tenements and as may be imposed by legislation or regulation) and, other than as Fairly Disclosed in the CAML Disclosure Materials, no royalty is payable in respect of any of them.

(c) There are no material restrictions on the ability of the CAML Group to use, transfer or otherwise exploit any of the CAML Key Tenements except as required by applicable law.

(d) So far as CAML is aware:

(i) there are no material contraventions of any conditions to the CAML Key Tenements in relation to environmental or cultural heritage matters; and

(ii) no CAML Group Member has received any notice of any material claim that has been asserted by any person adverse to the rights of the CAML Group under any of the CAML Key Tenements, or affecting or questioning the rights of the CAML Group to the continued possession of the CAML Key Tenements.

9 (**Authorisations**) The CAML Group is duly qualified, licensed and registered and holds all Authorisations necessary for it to conduct the business of the CAML Group as it is being conducted as at the date of this document and:

(a) all such Authorisations are in full force and effect in accordance with their terms, and the CAML Group has in all material respects complied with all such Authorisations; and

(b) no CAML Group Member:

(i) is in material breach of, or material default under, any such Authorisation; or

(ii) has received any notice in respect of, or is aware of the threat of, the actual, proposed or potential termination, revocation, cancellation, forfeiture, expropriation, material alteration, material variation or non-renewal of any such Authorisation.

10 (**Mineral Resources, Mineral Reserves and Ore Reserves**) The Mineral Resource, Mineral Reserve and Ore Reserve estimates publicly disclosed by CAML have been prepared and disclosed in all material respects in accordance with sound mining, engineering, geoscience, and other applicable industry standards, and in accordance with all applicable laws including, without limitation, the JORC Code, and so far as CAML is aware, there has been no material reduction in the aggregate Mineral Resource, Mineral Reserve and Ore Reserve estimates for the CAML Group from the amounts publicly disclosed by CAML, save as for mining depletion.

11 (**disclosure**) As at the date of this document, CAML is not in possession of any inside information (as defined in the Market Abuse Regulation as it forms part of the laws of

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England and Wales) in relation to CAML Shares other than information in relation to the parties entering into this document, which information will be disclosed to the market immediately after signing this document.

12 (**CAML Information**) As at the date the Scheme Booklet is dispatched to Cygnus Shareholders, the CAML Information contained in the Scheme Booklet will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive, including by way of omission from that statement, or any statement which constitutes a "misrepresentation" under applicable Canadian Securities Laws.

13 (**basis of CAML Information**) The CAML Information:

(a) will be prepared and included in the Scheme Booklet in good faith and on the understanding that Cygnus and each other Cygnus Indemnified Party will rely on that information for the purpose of determining to proceed with the Proposed Transaction, considering and approving the Cygnus Information in the Scheme Booklet before it is dispatched to Cygnus Shareholders, and implementing the Scheme;

(b) will be provided by or on behalf of CAML to the Independent Expert in good faith and on the understanding that the Independent Expert will rely on that information for the purposes of preparing the Independent Expert's Report; and

(c) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, applicable Securities Laws, applicable ASIC Regulatory Guides, applicable Takeovers Panel guidance notes and the Listing Rules.

14 (**opinions**) As at the date the Scheme Booklet is dispatched to Cygnus Shareholders, any statement of opinion or belief contained in CAML Information is honestly held and there are reasonable grounds for holding the opinion or belief.

15 (**new information**) CAML will, as a continuing obligation, provide to Cygnus all further or new information which arises after the Scheme Booklet has been dispatched to Cygnus Shareholders until the date of the Scheme Meeting which is necessary to ensure that the CAML Information in the Scheme Booklet is not misleading or deceptive (including by way of omission).

16 (**Material Adverse Change**) Immediately prior to entry into this document, no CAML Material Adverse Change has occurred, and CAML is not aware of any information relating to the CAML Group or its businesses, operations or affairs (having made reasonable enquiries) as at the date of this document that has given rise to, or could reasonably be expected to give rise to, a CAML Material Adverse Change.

17 (**New CAML Shares**) The New CAML Shares to be issued as consideration under the terms of the Scheme will on admission to trading on AIM and subject to the passing of the CAML Shareholder Resolution, be validly issued, fully paid and free of all Encumbrances and third party rights and will rank equally with all other CAML Shares then in issue.

18 (**compliance**) Each CAML Group Member has complied in all material respects with all laws applicable to them and orders of any Government Agency having jurisdiction over them, and there is no judgment, injunction, order or decree binding on any CAML Group Member that would be likely to have a material adverse effect on the CAML Group.

19 (**CAML Disclosure Materials**) CAML has collated and prepared all of the CAML Disclosure Materials in good faith and:

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(a) the CAML Disclosure Material has been collated with all reasonable care and skill;

(b) all information that forms part of the CAML Disclosure Materials is accurate in all material respects;

(c) the CAML Disclosure Materials do not contain information that is misleading or deceptive in any material respect (including by omission); and

(d) the CAML Disclosure Materials do not omit any material information that would render the CAML Disclosure Materials misleading or deceptive in any material respect, or which might reasonably be considered necessary for Cygnus to make an informed decision as to whether to enter into this document and proceed with the Proposed Transaction,

save that, for the purposes of this warranty only, the CAML Disclosure Materials do not include any Public Register.

20 (**financial statements**):

(a) So far as CAML is aware, there has not been any event, circumstance, matter, change, effect or development that would require CAML to restate its financial statements.

(b) The CAML Group's financial statements for the financial year ended 31 December 2025 and the half year ended 30 June 2025:

(i) comply in all material respects with applicable statutory requirements and were prepared in accordance with applicable accounting standards and all other applicable laws; and

(ii) give a true and fair view of the financial position and the assets and liabilities of the CAML Group.

21 (**No shareholder approvals**) No approvals are required from shareholders of CAML, or from any shareholders of any other member of the CAML Group, to execute, deliver or perform this document or the Deed Poll, other than the CAML Shareholder Resolution.

22 (**No dealings with Cygnus Shareholders**) No member of the CAML Group (or any Associate of a CAML Group Member) has any agreement, arrangement or understanding with any Cygnus Shareholder:

(a) under which that Cygnus Shareholder (or an Associate of that Cygnus Shareholder) would be entitled to receive any collateral benefit in relation to the Scheme, or under which the Cygnus Shareholder has agreed to vote in favour of the Scheme (or against any Competing Proposal); or

(b) in relation to the business, operations or assets of any member of the Cygnus Group or the performance or conduct of the business of the Cygnus Group.

23 (**disputes**) There is no:

(a) legal action, investigation, proceeding, dispute, Claim, demand, notice, direction, inquiry, arbitration, mediation, dispute resolution or litigation; or

(b) ruling, judgment, order, declaration or decree by any Government Agency,

against any CAML Group Member that is current or, as far as CAML is aware, pending, threatened or anticipated that is not frivolous or vexatious and which could reasonably be expected to give rise to a liability for the Cygnus Group in excess of US$2,000,000.

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24 (**no other approvals necessary**) As at the date of this document, no consents, approvals or other acts by a Government Agency are necessary to be obtained by CAML to effect the Proposed Transaction other than the CAML Regulatory Approvals.

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Schedule 7 – Cygnus capital structure

Part A: Cygnus Shares

Security	Total number on issue
Fully paid ordinary shares (ASX code: CY5)	1,220,913,340

Part B: Cygnus Options

Security	Total number on issue
Options (ASX code: CY5AS) expiry 26-Sep-2026, at C$0.0574 each	34,252
Options (ASX code: CY5AU) expiry 12-May-2027, at C$0.3225 each	1,024,631
Options (ASX code: CY5AV) expiry 13-Jun-2027, at C$0.3006 each	109,782
Options (ASX code: CY5AW) expiry 19-Aug-2027, at C$0.2241 each	1,829,700
Options (ASX code: CY5AX) expiry 12-May-2028, at C$0.1093 each	1,235,047
Options (ASX code: CY5AY) expiry 19-Apr-2029, at C$0.0547 each	6,724,146
Options (ASX code: CY5AZ) expiry 16-Sep-2029, at C$0.0574 each	137,227

Part C: Cygnus Performance Rights

Security	Total number on issue
Performance rights (ASX code: CY5AJ)	83,621,706

Part D: Cygnus Share Rights

Security	Total number on issue
Share rights (ASX code: CY5AK)	3,146,535

Schedule 8 – Option Consideration

Class of Cygnus Option	Number of Cygnus Options	Cygnus Option Consideration
Options (ASX code: CY5AS)	34,252	0.06 CAML options with an exercise price of £0.51 for every 1 Cygnus Option
Options (ASX code: CY5AU)	1,024,631	0.06 CAML options with an exercise price of £2.89 for every 1 Cygnus Option
Options (ASX code: CY5AV)	109,782	0.06 CAML options with an exercise price of £2.69 for every 1 Cygnus Option
Options (ASX code: CY5AW)	1,829,700	0.06 CAML options with an exercise price of £2.01 for every 1 Cygnus Option
Options (ASX code: CY5AX)	1,235,047	0.06 CAML options with an exercise price of £0.98 for every 1 Cygnus Option
Options (ASX code: CY5AY)	6,724,146	0.06 CAML options with an exercise price of £0.49 for every 1 Cygnus Option
Options (ASX code: CY5AZ)	137,227	0.06 CAML options with an exercise price of £0.51 for every 1 Cygnus Option

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Execution

Executed as a deed.

Executed by **Cygnus Metals Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth):

[redacted]

Company Secretary/~~Director~~

Maddison Cramer

Name of Company Secretary~~/Director~~ (print)

[redacted]

Director

David Southam

Name of Director (print)

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Executed and delivered as a deed by)
Central Asia Metals PLC in the)
presence of:

[redacted]

Signature of director

Louise Wrathall

Name of director

[redacted]

Signature of director

Gavin Ferrar

Name of director

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Annexure A – Deed Poll

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Deed Poll

Cygnus Metals Limited

In favour of each Scheme Shareholder

CORRS CHAMBERS WESTGARTH

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Date

Parties

1 **Central Asia Metals PLC** (company number 05559627) of Ground Floor, Heritage House, 2-14 Shortlands, London, UK, W6 8DJ (**CAML**)

2 In favour of each Scheme Shareholder

Background

A CAML and Cygnus Metals Limited (ACN 609 094 653) (**Cygnus**) are parties to a Scheme Implementation Deed dated [●] (**Scheme Implementation Deed**).

B Cygnus has agreed in the Scheme Implementation Deed to propose the Scheme set out in Annexure A (**Scheme**), pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, CAML will acquire all of the Scheme Shares from Scheme Shareholders for the provision of the Scheme Consideration to the Scheme Shareholders.

C In accordance with the Scheme Implementation Deed, CAML is entering into this document for the purpose of covenanting in favour of the Scheme Shareholders that CAML will observe and perform the obligations contemplated of it under the Scheme.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

Unless otherwise defined herein, a capitalised term used in this document has the same meaning as given to that term in the Scheme.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme form part of this document as if set out in full in this document.

2 Nature of deed poll

CAML acknowledges that:

(a) this document may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not a party to it; and

(b) under the Scheme, on and from the Effective Date, each Scheme Shareholder irrevocably appoints Cygnus (and Cygnus may sub-delegate its functions, authorities or powers to all or any of its directors, officers, secretaries or employees (jointly, severally

or jointly and severally)) as its attorney and agent for the purpose of enforcing this document against CAML.

3 Condition precedent and termination

3.1 Condition precedent

The obligations of CAML under this document are subject to the Scheme becoming Effective.

3.2 Termination

The obligations of CAML under this document will automatically terminate and the terms of this document will be of no further force or effect:

(a) if the Scheme has not become Effective on or before the End Date; or

(b) if the Scheme Implementation Deed is terminated in accordance with its terms,

unless CAML and Cygnus otherwise agree in writing.

3.3 Consequences of termination

If this document is terminated under **clause 3.2**, then:

(a) CAML is released from its obligations to further perform this document, except those obligations under **clause 8**; and

(b) in addition and without prejudice to any other rights, powers or remedies available to Scheme Shareholders, each Scheme Shareholder retains the rights, powers or remedies they have against CAML in respect of any breach of this document which occurs before it is terminated.

4 Compliance with Scheme obligations

Subject to **clause 3**, CAML undertakes in favour of each Scheme Shareholder that:

(a) it will observe and perform all obligations contemplated of CAML under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration in accordance with the terms of the Scheme;

(b) it will undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to CAML under the Scheme in accordance with the terms of the Scheme; and

(c) all New CAML Shares issued to each Scheme Shareholder in accordance with the Scheme will:

(i) upon their issue rank equally in all respects with all other CAML Shares then on issue;

(ii) be duly and validly issued in accordance with applicable laws; and

(iii) upon their issue will be fully paid and free from any Encumbrance.

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5 Representations and warranties

CAML represents and warrants in favour of each Scheme Shareholder that:

(a) (**incorporation**) It is validly existing under the laws of its place of incorporation or registration.

(b) (**power**) It has the power to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document, subject to the CAML Shareholder Resolution (as that term is defined in the Scheme Implementation Deed) being approved by the requisite majority of CAML shareholders.

(c) (**authority**) It has taken all necessary action to authorise its entry into and performance of this document and to carry out the transactions contemplated by this document, subject to the CAML Shareholder Resolution (as that term is defined in the Scheme Implementation Deed) being approved by the requisite majority of CAML shareholders.

(d) (**deed enforceable**) CAML's obligations under this document are valid and binding and enforceable against it in accordance with their terms and execution and performance of this document will not result in a breach of CAML's constituent documents or any agreement or deed or any writ, order or injunction, rule or regulation to which any CAML Group Member is a party or to which they are bound or require any permit, licence, consent, approval, registration, accreditation, certification or other authorisation from any Government Agency, except for the CAML Regulatory Approvals and the Regulatory Approvals (as those terms are defined in the Scheme Implementation Deed).

(e) (**no Insolvency Event**) No Insolvency Event (as that term is defined in the Scheme Implementation Deed) has occurred in relation to CAML or any other CAML Group Member nor has any regulatory action of any nature of which CAML is aware been taken or threatened to be taken that would prevent or restrict CAML's ability to fulfil its obligations under this document.

6 Withholding

(a) CAML must not deduct or withhold any amount from the Scheme Consideration payable to a Scheme Shareholder unless, and only to the extent that, CAML is permitted by the Scheme to do so or is required to do so by law.

(b) Subject to the Scheme Implementation Deed, the Scheme Consideration payable to a Scheme Shareholder by CAML shall not be increased to reflect any amounts referred to in **clause 6(a)** which have been deducted or withheld, and the net aggregate sum payable to the Scheme Shareholder shall be taken to be in full and final satisfaction of the amount owing to that Scheme Shareholder.

7 Continuing obligations

This document is irrevocable and, subject to **clause 3**, remains in full force and effect until the earlier of:

(a) CAML having fully performed its obligations under this document; and

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(b) termination of this document under **clause 3.2**.

8 Stamp duty

CAML must:

(a) pay all stamp duty (including any related fines, penalties and interest) assessed as being payable with respect to the acquisition of the Scheme Shares pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from a failure to comply with **clause 8(a)**.

9 Notices

(a) Notices and other communications in connection with this document must be in legible writing in English, signed by the person giving the notice or other communication and sent to the following address:

Address:	Ground Floor, Heritage House, 2-14 Shortlands, London, UK, W6 8DJ
Email:	gavin.ferrar@centralasiametals.com
For the attention of:	Gavin Ferrar
with a copy to:	Victoria Usova
	Ground Floor, Heritage House, 2-14 Shortlands, London, UK, W6 8DJ
	victoria.usova@centralasiametals.com

(b) If the intended recipient has notified of changed contact details, then communications must be sent to the changed contact details.

(c) Any notice or other communication given in accordance with **clause 9(a)** will be deemed to have been duly given and received by one of the following methods and at the time set out below:

(i) if delivered by hand, on delivery to the nominated address;

(ii) if sent by pre-paid post to the nominated address in the same country, at 9:00am (addressee's time) on the second Business Day after the date of posting;

(iii) if sent by pre-paid post to the nominated address in another country, at 9:00am (addressee's time) on the tenth Business Day after the date of posting; or

(iv) if sent by email:

(A) when the sender receives an automated message confirming delivery; or

(B) two hours after the time sent (as recorded on the device from which the email was sent), provided that the sender does not, within that period, receive an automated message that the email has not been delivered,

whichever happens first.

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(d) Any notice that, pursuant to **clause 9(c)**, would be deemed to be given:

(i) other than on a Business Day or after 5:00pm on a Business Day is regarded as given at 9:00am on the following Business Day; and

(ii) before 9:00am on a Business Day is regarded as given at 9:00am on that Business Day,

where, for the purposes of this **clause 9(d)**, the place in the definition of Business Day is taken to be the place specified in **clause 9(a)** as the address of the recipient and the time of receipt is the time in that place.

10 General

10.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

(a) if the variation, alteration or amendment occurs before the First Court Date (as that term is defined in the Scheme Implementation Deed), the variation, alteration or amendment is agreed to by CAML and Cygnus in writing (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); and

(b) if the variation, alteration or amendment occurs on or after the First Court Date, it is agreed to by CAML and Cygnus in writing and the Court approves (either at the hearing on the First Court Date, an interlocutory hearing or the hearing on the Second Court Date) that variation, alteration or amendment,

in which event CAML must enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation, alteration or amendment.

10.2 Partial exercising of rights

Unless this document expressly states otherwise, if CAML does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

10.3 Waiver

(a) CAML may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(b) No Scheme Shareholder may rely on words or conduct of CAML as a waiver of any right unless the waiver is in writing and signed by CAML. A waiver is limited to the specific instance to which it relates and to the specific purpose for which it is given.

(c) Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

10.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

10.5 Assignment or other dealings

(a) The rights created by this document are personal to CAML and each Scheme Shareholder and must not be assigned or otherwise dealt with at law or in equity without the prior written consent of CAML.

(b) Any purported dealing in contravention of **clause 10.5(a)** is invalid.

10.6 Further steps

CAML agrees to do all things necessary to give full effect to this document and the transactions contemplated by it.

10.7 Severance and enforceability

Any provision, or the application of any provision, of this document that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions of this document in that or any other jurisdiction.

11 Governing law and jurisdiction

11.1 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) CAML irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

11.2 Service of process

Without preventing any other mode of service, any document in an action or proceeding in connection with this document (including any writ of summons, statement of claim or other originating process or any third or other party notice) may be served on CAML by being delivered to or left for CAML at its address for service of notices under **clause 9(a)**.

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Execution

Executed as a deed poll.

Executed and delivered as a deed by)
Central Asia Metals PLC in the)
presence of:

.....	.....
Signature of director	Signature of director
.....	.....
Name of director	Name of director

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Annexure A – Scheme

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Annexure B – Scheme

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Scheme of Arrangement

Cygnus Metals Limited

Scheme Shareholders

CORRS CHAMBERS WESTGARTH

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Date

Parties

1 **Cygnus Metals Limited** (ACN 609 094 653) of Level 2, 8 Richardson Street, West Perth, Western Australia (**Cygnus**)

2 Each person who holds one or more Cygnus Shares recorded in the Cygnus Share Register as at the Record Date (other than an Excluded Holder)

Agreed terms

1 Interpretation

1.1 Definitions

In this document these terms have the following meanings:

AIM	The market of that name operated by London Stock Exchange plc.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
Business Day	A 'business day' as defined in the Listing Rules.
CAML	Central Asia Metals PLC (company number 05559627).
CAML Group	CAML and its Controlled Entities (excluding, at any time, the Cygnus Group Members to the extent that the Cygnus Group Members are Subsidiaries of CAML at that time).
CAML Group Member	Each member of the CAML Group.
CAML Share	An ordinary share of US$0.01 in the capital of CAML.
CAML Share Register	The register of members of CAML maintained in accordance with section 113 of the Companies Act 2006 of England and Wales.
CDS	The Canadian Depositary for Securities Limited.
CDSX	The clearing and settlement system currently utilised by CDS and its participants.
CHESS	The Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd.
CHESS Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
Commissioner	Federal Commissioner of Taxation.

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Control	Has the meaning given in section 50AA of the Corporations Act.
Controlled Entity	In respect of an entity, an entity that entity Controls.
Corporations Act	The *Corporations Act 2001* (Cth).
Court	The Supreme Court of Western Australia or such other court of competent jurisdiction as agreed in writing between Cygnus and CAML.
CREST	The electronic settlement system operated by Euroclear UK & International Limited for paperless settlement of share transfers and the holding of shares in uncertified form in the United Kingdom, the Channel Islands and the Isle of Man.
Cygnus Group	Cygnus and its Controlled Entities.
Cygnus Group Member	Each member of the Cygnus Group.
Cygnus Registry	Computershare Investor Services Pty Limited (ACN 078 279 227) or Computershare Investor Services Inc. (as applicable).
Cygnus Share	A fully paid ordinary share in the capital of Cygnus.
Cygnus Share Register	The register of members of Cygnus maintained by the Cygnus Registry.
Cygnus Shareholder	Each person who is registered in the Cygnus Share Register as a holder of one or more Cygnus Shares.
Deed Poll	The deed poll executed on [●] by CAML in favour of Scheme Shareholders or in such other form as is agreed in writing between CAML and Cygnus.
Delivery Time	Not later than two hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve this Scheme in accordance with section 411(4)(b) of the Corporations Act.
Effective	The coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	The date on which this Scheme becomes Effective.
Electing Selling Scheme Shareholder	A Selling Scheme Shareholder (other than a Scheme Shareholder who, at the Record Date, holds its Scheme Shares through CDS) who has elected in writing to have all of their Scheme Consideration issued to the Sale Agent and sold on their behalf in accordance with this Scheme.
Election Form	An election form provided for the purposes of a Scheme Shareholder (other than a Scheme Shareholder who, at the Record Date, holds its Scheme Shares through CDS, an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder) making an election to issue their New CAML Shares on either the CAML Share Register maintained in Canada or the United Kingdom in accordance with **clause 7.12**.
Electronic Settlement Election Form	The form accompanying the Scheme Booklet wherein a Scheme Shareholder may elect for their relevant New CAML Shares which they are entitled to under the terms of this Scheme to be settled in CREST.

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Encumbrance	A mortgage, charge, pledge, lien, encumbrance, security interest, assignment by way of security, debenture, option, hypothecation, title retention, pre-emptive or preferential right, claim, equitable or other right, power of sale, retention of title, right of first refusal, trust arrangement, contractual right of set-off, or any other security agreement or arrangement or third party right in favour of any person, whether registered or unregistered, including any Security Interest.
End Date	The later of: (a) the date that is six months after the date of the Scheme Implementation Deed; and (b) such other date and time agreed in writing between Cygnus and CAML before that date.
Excluded Holder	Any Cygnus Shareholder who is a CAML Group Member or any Cygnus Shareholder who holds any Cygnus Shares on behalf of, or for the benefit of, any member of the CAML Group and does not hold Cygnus Shares on behalf of, or for the benefit of, any other person.
FRCGW Amount	In respect of a FRCGW Holder, the amount required to be paid to the Commissioner by CAML under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of Scheme Shares from that FRCGW Holder, as calculated in accordance with Subdivision 14-D of the TAA, provided that where CAML has received, prior to the Implementation Date, a variation notice issued by the Commissioner under section 14-235 of Schedule 1 of the TAA in respect of that FRCGW Holder, the FRCGW Amount for that FRCGW Holder is the reduced amount specified in that variation notice (and, for the avoidance of doubt, is zero where that notice is a Nil Variation Notice).
FRCGW Consideration Shares	In relation to a FRCGW Holder, that minimum number of New CAML Shares (if any) that, when sold by the Sale Agent, would produce proceeds equal to the FRCGW Amount.
FRCGW Holder	Has the same meaning given in the Scheme Implementation Deed.
Government Agency	Australian, Canadian or Québec, or any foreign, government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, stock exchange, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, any Canadian or Québec minister, and any other federal, state, provincial, regional or local government, whether Australian, Canadian, Québec or foreign.
Implementation Date	The fifth Business Day after the Record Date or such other date after the Record Date agreed to in writing between Cygnus and CAML.
Ineligible Foreign Shareholder	A Scheme Shareholder whose address shown in the Cygnus Share Register on the Record Date is a place outside Australia, Canada, New Zealand, Singapore, the United Kingdom and the United States of America unless CAML determines that it is lawful and not unduly onerous or impracticable to issue that Scheme Shareholder with the Scheme Consideration on implementation of this Scheme.

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Issuer Sponsored Holding	Has the meaning given in the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
ITAA 1997	The *Income Tax Assessment Act 1997* (Cth).
Listing Rules	The official listing rules of ASX as amended from time to time.
New CAML Share	A new CAML Share to be issued as consideration by CAML under the terms of this Scheme.
Nil Variation Notice	A notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA varying the amount (if any) that CAML is liable to pay the Commissioner under section 14-200 of Schedule 1 of the TAA in respect of the acquisition of the Scheme Shares, to zero.
Nominee Holder	A Scheme Shareholder who holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person.
Recognised Canadian Exchange	The TSX or the TSXV.
Record Date	7.00pm (Sydney time) on the second Business Day after the Effective Date or such other time and date after the Effective Date agreed to in writing between Cygnus and CAML.
Registered Address	In relation to a Cygnus Shareholder, the address of that Cygnus Shareholder shown in the Cygnus Share Register.
Relevant CAML Shares	The meaning given in **clause 7.8**.
Rights	All accretions, rights and benefits attaching to, or arising from, the Scheme Shares directly or indirectly, including any capital returns, all dividends and all rights to receive them and rights to receive or subscribe for shares, notes, bonds, options or other securities or entitlements declared, paid or issued by Cygnus.
Sale Agent	A person appointed by CAML to sell the Relevant CAML Shares in accordance with **clause 7.8**.
Scheme	This scheme of arrangement between Cygnus and Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, or proposed by a party, in each case consented to by CAML and Cygnus in accordance with **clause 12**.
Scheme Consideration	The consideration to be provided by CAML to each Scheme Shareholder for the transfer to CAML of each Scheme Share under the terms of this Scheme, being 0.06 New CAML Shares for every 1 Scheme Share.
Scheme Implementation Deed	The Scheme Implementation Deed dated [●] between CAML and Cygnus under which, amongst other things, Cygnus has agreed to propose this Scheme to Cygnus Shareholders, and each of Cygnus and CAML has agreed to take certain steps to give effect to this Scheme.
Scheme Meeting	The meeting of Cygnus Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this

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	Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Share	A Cygnus Share held by a Scheme Shareholder as at the Record Date.
Scheme Shareholder	A person who holds one or more Cygnus Shares recorded in the Cygnus Share Register as at the Record Date (other than an Excluded Holder).
Scheme Shareholder Declaration	A declaration in accordance with the requirements of section 14-225 of Schedule 1 of the TAA that covers, at least, the date of the Scheme Implementation Deed and the Implementation Date.
Second Court Date	The first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, means the date on which the adjourned application or appeal is heard.
Security Interest	Any security interest, including: (a) a 'security interest' as defined in sections 12(1) or (2) of the *Personal Property Securities Act 2009* (Cth); (b) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property; and (c) any right of first refusal, pre-emptive right or any similar restriction.
Selling Scheme Shareholder	A Scheme Shareholder (other than an Ineligible Foreign Shareholder) who holds equal to or less than 85,176 Scheme Shares as at the Record Date.
Share Scheme Transfer	One or more duly completed and executed proper instruments of transfer of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all Scheme Shares.
Subsidiary	Has the meaning given to that term in Division 6 of Part 1.2 of the Corporations Act.
TAA	The *Taxation Administration Act 1953* (Cth).
TSX	Toronto Stock Exchange.
TSXV	The TSX Venture Exchange

1.2 Interpretation

Headings are for ease of reference only and do not affect interpretation. In this document, the following rules apply unless the context requires otherwise:

(a) the singular includes the plural, and the converse also applies;

(b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(c) a gender includes other genders;

(d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;

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(e) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this document, and a reference to this document includes any schedule or annexure;

(f) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(g) a reference to **A$, $A, dollar** or **$** is to the lawful currency of Australia;

(h) a reference to **US$** is to the lawful currency of the United States of America;

(i) a reference to time is, unless otherwise indicated, a reference to that time in Perth, Western Australia;

(j) a reference to a party is to a party to this document, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(k) a reference to a person includes a natural person, partnership, body corporate, joint venture, association, governmental or local authority or agency or other entity or organisation;

(l) a reference to "law" includes common law, principles of equity and legislation (including regulations);

(m) a reference to legislation or to a provision of legislation (including a listing rule or operating rule of a financial market or of a clearing and settlement facility) includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(n) a reference to "regulations" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);

(o) a reference to a body (including an institute, association or authority), other than a party to this document, whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(p) a reference to an agreement other than this document includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;

(q) a word or expression defined in the Corporations Act, and which is not defined in **clause 1.1**, has the meaning given to it in the Corporations Act;

(r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(t) if an act prescribed under this document to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;

(u) a reference to the Listing Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party;

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(v) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this document or any part of it;

(w) a reference to something being "reasonably likely" (or to a similar expression) is a reference to that thing being more likely than not to occur, when assessed objectively;

(x) a reference to conduct includes an omission, statement or undertaking, whether or not in writing; and

(y) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions.

1.3 Business Day

If a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

2 Preliminary

2.1 Central Asia Metals PLC

(a) CAML is a company incorporated in England and Wales.

(b) CAML Shares are admitted to trading on AIM.

2.2 Cygnus Metals Limited

(a) Cygnus is a public company limited by shares.

(b) Cygnus is incorporated in Australia and registered in Western Australia.

(c) Cygnus is admitted to the official lists of ASX, and TSXV.

(d) Cygnus Shares are tradeable on the ASX and TSXV.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective, then each of the following will occur on the Implementation Date:

(a) in consideration for the transfer of each Scheme Share to CAML, CAML will provide, or cause to be provided, the Scheme Consideration to each Scheme Shareholder in accordance with the terms of this Scheme and the Deed Poll;

(b) all Scheme Shares, and all the Rights as at the Implementation Date, will be transferred to CAML on the Implementation Date; and

(c) Cygnus will enter the name of CAML in the Cygnus Share Register as the holder of all Scheme Shares in accordance with the terms of this Scheme.

2.4 Scheme Implementation Deed

CAML and Cygnus have agreed by executing the Scheme Implementation Deed to implement the terms of this Scheme.

2.5 Deed Poll

This Scheme attributes actions to CAML but does not itself impose any obligation on CAML to perform those actions. CAML has executed the Deed Poll for the purpose of covenanting in

favour of the Scheme Shareholders to perform (or procure the performance of) the obligations attributable to CAML under this Scheme, including to provide, or cause to be provided, the Scheme Consideration to the Scheme Shareholders in accordance with the terms of this Scheme.

3 Nominee

(a) CAML may nominate any wholly-owned Subsidiary of CAML (**CAML Nominee**) to acquire the Scheme Shares under this Scheme by giving written notice to Cygnus on or before the date that is five Business Days before the date on which Cygnus provides an advanced draft of the Scheme Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act.

(b) If CAML nominates a CAML Nominee to acquire the Scheme Shares under this Scheme, then:

(i) references in this document to CAML acquiring the Scheme Shares under this Scheme are to be read as references to the CAML Nominee doing so;

(ii) other references in this Scheme to CAML are to be read as references to CAML or the CAML Nominee, other than to the extent those provisions relate to the New CAML Shares which will always be ordinary shares of US$0.01 in the capital of CAML (and not the CAML Nominee);

(iii) Cygnus must procure that the Scheme Shares transferred under this Scheme are transferred to the CAML Nominee, rather than CAML;

(iv) CAML must procure that the CAML Nominee complies with the relevant obligations of CAML under this Scheme and enters into a deed of accession on terms acceptable to Cygnus (acting reasonably); and

(v) any such nomination will not relieve CAML of its obligations under this Scheme or the Deed Poll, including the obligation to provide, or cause to be provided, the Scheme Consideration in accordance with the terms of this Scheme, provided that CAML will not be in breach of this Scheme for failing to perform an obligation of CAML if that obligation is fully discharged by the CAML Nominee.

4 Conditions precedent

4.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at the Delivery Time on the Second Court Date, all of the conditions precedent in schedule 1 of the Scheme Implementation Deed having been satisfied or waived (other than the condition precedent relating to Court approval set out in item 8 of schedule 1 of the Scheme Implementation Deed) in accordance with the terms of the Scheme Implementation Deed;

(b) neither the Scheme Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before the Delivery Time on the Second Court Date;

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(c) the Court having approved this Scheme pursuant to section 411(4)(b) of the Corporations Act, including any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by CAML and Cygnus (such agreement not to be unreasonably withheld, delayed or conditioned);

(d) such other alterations or conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by CAML and Cygnus (such agreement not to be unreasonably withheld, delayed or conditioned) having been satisfied or waived; and

(e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date agreed to in writing by CAML and Cygnus).

4.2 Conditions precedent and operation of clause 6

The satisfaction of each condition of **clause 4.1** is a condition precedent to the operation of **clause 6**.

4.3 Certificate in relation to conditions precedent

(a) CAML and Cygnus must each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in **clause 4.1** (other than the conditions precedent in **clauses 4.1(c)**, **4.1(d)** and **4.1(e)**) have been satisfied or waived as at the Delivery Time on the Second Court Date.

(b) The certificate given by each of CAML and Cygnus pursuant to **clause 4.3(a)** will constitute conclusive evidence of whether the conditions precedent referred to in **clause 4.1** (other than the conditions precedent in **clauses 4.1(c)**, **4.1(d)** and **4.1(e)**) have been satisfied or waived as at the Delivery Time on the Second Court Date.

4.4 End Date

Without limiting any rights or obligations under the Scheme Implementation Deed, this Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before 11.59pm on the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with their respective terms,

unless CAML and Cygnus otherwise agree in writing.

5 Scheme

Subject to **clause 4**, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

6 Implementation of Scheme

6.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in **clause 4.1** (other than the condition precedent in **clause 4.1(e)**) are satisfied, Cygnus must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order made under section 411(4)(b) of the Corporations Act approving this Scheme as soon as reasonably practicable, and in any event by no later than 12.00pm on the Business Day after the date on which the Court order was made (or such later time as Cygnus and CAML agree in writing).

6.2 Transfer and registration of Scheme Shares

Subject to this Scheme becoming Effective, on the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with **clause 7** and CAML having provided Cygnus with written confirmation of the provision of the Scheme Consideration:

(a) the Scheme Shares, together with all Rights as at the Implementation Date, must be transferred to CAML, without the need for any further act by any Scheme Shareholder (other than acts performed by Cygnus as attorney and agent for Scheme Shareholders under **clause 10**), by:

(i) Cygnus delivering to CAML a duly completed and executed Share Scheme Transfer to transfer all of the Scheme Shares to CAML, duly executed on behalf of the Scheme Shareholders by Cygnus as their agent and attorney, for registration; and

(ii) CAML duly executing the Share Scheme Transfer, attending to stamping of the Share Scheme Transfer (if required) and delivering it to Cygnus for registration; and

(b) immediately after receipt of the duly executed Share Scheme Transfer, Cygnus must enter, or procure the entry of, the name of CAML in the Cygnus Share Register as the holder of all Scheme Shares transferred to CAML in accordance with the terms of this Scheme.

6.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to CAML of the Scheme Shares, each Scheme Shareholder will be entitled to receive, and CAML will provide, or cause to be provided, to each Scheme Shareholder, the Scheme Consideration in respect of each of their Scheme Shares in accordance with **clause 7** and the Deed Poll.

6.4 Title and rights in Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder (other than Ineligible Foreign Shareholders and Electing Selling Scheme Shareholder), CAML will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Cygnus of CAML in the Cygnus Share Register as the holder of the Scheme Shares.

6.5 Warranty by Scheme Shareholders

(a) Each Scheme Shareholder is deemed (by operation of this Scheme and without the need for any further act by the Scheme Shareholder) to have warranted to CAML and

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Cygnus on the Implementation Date, and to have appointed and authorised Cygnus as that Scheme Shareholder's agent and attorney to warrant to CAML on the Implementation Date, that:

(i) all their Scheme Shares (including any Rights) transferred to CAML under this Scheme will, as at the time of the transfer, be fully paid and free from all Encumbrances of any kind whether legal or otherwise, and free from any restrictions on transfer of any kind;

(ii) they have full power and capacity to sell and to transfer their Scheme Shares (including any Rights) to CAML under this Scheme; and

(iii) as at the Record Date, they have no existing right to be issued any Cygnus Shares or any other Cygnus securities or other instruments exercisable or convertible into Cygnus Shares.

(b) Cygnus undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to CAML as agent and attorney for each Scheme Shareholder.

6.6 Transfer free of Encumbrances

To the extent permitted by law, all Scheme Shares (including any Rights) which are transferred to CAML under this Scheme will, at the time of the transfer of them to CAML, be fully paid, be free from all Encumbrances of any kind, whether legal or otherwise, and be free from any restrictions on transfer of any kind.

6.7 Appointment of CAML as sole proxy

(a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by **clause 7** (including to the Sale Agent in accordance with **clause 7.8**), on and from the Implementation Date until Cygnus registers CAML as the holder of all of the Scheme Shares in the Cygnus Share Register, each Scheme Shareholder (by operation of this Scheme and without the need for any further act by the Scheme Shareholder):

(i) is deemed to have irrevocably appointed Cygnus as attorney and agent (and directed Cygnus in such capacity) to appoint CAML and any of CAML's directors, secretaries and officers nominated by CAML (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their name and sign any shareholders resolution (whether in person, by proxy or by corporate representative);

(ii) must not attend or vote at any of those shareholder meetings or sign any shareholder resolutions, whether in person, by proxy or by corporate representative (other than pursuant to **clause 6.7(a)(i)**);

(iii) must take all other actions in the capacity of the registered holder of Scheme Shares as CAML directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in **clause 6.7(a)(i)**, CAML and any person nominated by CAML under **clause 6.7(a)(i)** may act in the best interests of CAML as the intended registered holder of the Scheme Shares.

(b) Cygnus undertakes in favour of each Scheme Shareholder that it will appoint CAML and any person nominated by CAML under **clause 6.7(a)(i)** as that Scheme Shareholder's

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proxy or, where applicable, corporate representative in accordance with **clause 6.7(a)(i)**.

7 Scheme Consideration

7.1 Consideration under this Scheme

On the Implementation Date, in consideration for the transfer to CAML of the Scheme Shares, CAML:

(a) must provide, or procure the provision of, the Scheme Consideration to the Scheme Shareholders (or the Sale Agent in accordance with **clause 7.8**) in accordance with this **clause 7**; and

(b) agrees to (in satisfaction of CAML's obligation to provide, or procure the provision of, such Scheme Consideration under **clause 7.1(a)**) issue, or cause to be issued, the New CAML Shares in accordance with this **clause 7** (including in accordance with **clause 7.8** in respect to Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and FRCGW Holders).

7.2 Scheme Consideration

Subject to the terms and conditions of this Scheme (including c**lause 7.4** in relation to fractional entitlements, **clauses 7.8** and **7.9** of this Scheme in relation to Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and FRCGW Holders and **clause 7.10**), the Scheme Consideration will be provided by the issue by CAML of the Scheme Consideration to Scheme Shareholders on the Implementation Date.

7.3 Provision of Scheme Consideration

Subject to the other provisions of this **clause 7**, the obligations of CAML to provide (or procure the provision of) the Scheme Consideration to the Scheme Shareholders will be satisfied by procuring that:

(a) the name and address of each such Scheme Shareholder is entered into the CAML Share Register no later than the Implementation Date in respect of the New CAML Shares to which it is entitled under this **clause 7**; and

(b) on or as soon as practicable after the Implementation Date:

(i) in the case of each Scheme Shareholder who has validly completed, duly executed and validly-submitted an Electronic Settlement Election Form in accordance with the instructions therein, the CREST account properly-specified in such form is duly-credited with the number of New CAML Shares issued to such Scheme Shareholder pursuant to this Scheme;

(ii) if CAML is listed on a Recognised Canadian Exchange, in the case of each Scheme Shareholder who holds its Scheme Shares through CDS, New CAML Shares are issued through CDSX;

(iii) in the case of each Electing Selling Scheme Shareholder, Ineligible Foreign Shareholder and (in respect of FRCGW Consideration Shares only) FRCGW Holder, the CREST account of the Sale Agent is duly-credited with the number of New CAML Shares which such persons would have been entitled to receive pursuant to this Scheme; and

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(iv) in the case of all other Scheme Shareholders (including any Scheme Shareholders who have incorrectly completed, incorrectly submitted or otherwise incorrectly executed an Electronic Settlement Election Form in accordance with the instructions therein), a share certificate is sent to the Registered Address of each such Scheme Shareholder representing the number of New CAML Shares issued to the Scheme Shareholder pursuant to this Scheme.

7.4 Fractional entitlements

(a) If the number of Scheme Shares held by a Scheme Shareholder at the Record Date is such that the aggregate entitlement of the Scheme Shareholder to Scheme Consideration comprising New CAML Shares includes a fractional entitlement to a New CAML Share, then the entitlement of that Scheme Shareholder must be rounded as follows:

(i) if the fractional entitlement is less than 0.5, it will be rounded down to the nearest whole number of New CAML Shares; and

(ii) if the fractional entitlement is 0.5 or more, it will be rounded up to the nearest whole number of New CAML Shares.

(b) If a Nominee Holder holds more than one parcel of Scheme Shares as trustee or nominee for, or otherwise on account of, another person, then for the purposes of this **clause 7.4**, the Scheme Consideration for the Nominee Holder will be calculated and rounded based on the aggregate number of Scheme Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

7.5 Shareholder splitting or division

If CAML is of the opinion (acting reasonably) that two or more Scheme Shareholders (each of whom holds a number of Scheme Shares that results in rounding in accordance with **clause 7.4** or each of whom holds less than or equal to the number of Cygnus Shares required to classify as a Selling Scheme Shareholder) have, before the Record Date, been party to shareholder splitting or division (whether or not it results in any change in beneficial ownership of the Cygnus Shares) in an attempt to obtain unfair advantage by reference to such rounding, CAML may give notice to those Scheme Shareholders:

(a) setting out their names and Registered Addresses;

(b) stating that opinion; and

(c) attributing to one of them specifically identified in the notice the Scheme Shares held by all of them,

and, after such notice is given, the Scheme Shareholder specifically identified in the notice as the deemed holder of all the specified Scheme Shares will, for the purposes of other provisions of this Scheme, be taken to hold all of those Scheme Shares and each of the other Scheme Shareholders whose names and Registered Addresses are set out in the notice will, for the purposes of the other provisions of this Scheme and the Deed Poll, be taken to hold no Scheme Shares. CAML, in complying with the other provisions of this Scheme and the Deed Poll relating to it in respect of the Scheme Shareholder specifically identified in the notice as the deemed holder of the specified Scheme Shares, will be taken to have satisfied and discharged its obligations to the other Scheme Shareholders named in the notice under the terms of this Scheme and the Deed Poll.

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7.6 Scheme Shareholders' agreements

If the Scheme becomes Effective, each Scheme Shareholder (and, to the extent relevant, the Sale Agent) irrevocably:

(a) agrees to the transfer of their Scheme Shares, together with all Rights, to CAML in accordance with this Scheme;

(b) agrees to the variation, cancellation or modification of the Rights attached to their Scheme Shares constituted by or resulting from this Scheme;

(c) agrees that, after the transfer of their Scheme Shares to CAML and issue of the Scheme Consideration in accordance with this Scheme, any holding statements or share certificates (or equivalent documents) relating to the Scheme Shares will not constitute evidence of title to those Scheme Shares and agrees to, on the direction of CAML, destroy any holding statements or share certificates (or equivalent documents) relating to their Scheme Shares;

(d) agrees, to the extent the Scheme Shareholder holds their Cygnus Shares in a CHESS Holding, to the conversion of their Cygnus Shares to an Issuer Sponsored Holding and irrevocably authorises Cygnus to do anything necessary, incidental or expedient to effect or facilitate such conversion;

(e) agrees to become a shareholder of CAML, to have their name entered in the CAML Share Register as the holder of the New CAML Shares which they are issued as Scheme Consideration, and to accept the New CAML Shares issued to them under this Scheme on the terms and conditions of the CAML constitution;

(f) agrees to be bound by the CAML constitution;

(g) agrees and acknowledges that the issue of New CAML Shares in accordance with **clause 7.1** constitutes satisfaction of all that person's entitlements under this Scheme;

(h) acknowledges that this Scheme binds Cygnus and all of the Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, and to extent permitted by law, overrides the constitution of Cygnus;

(i) appoints Cygnus, and each director and officer of Cygnus, as its agent to receive on its behalf any financial services guide (or similar or equivalent document) and any other notices (including any updates of those documents) or regulatory information that the Sale Agent is required to provide to Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and FRCGW Holders under the Corporations Act or any other applicable law; and

(j) consents to Cygnus and CAML doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it,

in each case without the need for any further act by that Scheme Shareholder (or the Sale Agent, as applicable).

7.7 Unclaimed monies

(a) CAML may cancel a cheque issued under this **clause 7** if the cheque:

(i) is returned to CAML; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

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(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Cygnus or CAML (or the Cygnus Registry or CAML's share registry) (which request may not be made until the date which is 10 Business Days after the Implementation Date), CAML must reissue or procure the reissuance of a cheque that was previously cancelled under **clause 7.7(a)**.

(c) The *Unclaimed Monies Act 1990* (WA) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 6 of that Act).

(d) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of CAML.

7.8 Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and FRCGW Holders

(a) CAML must permit Selling Scheme Shareholders to elect, by providing notice in writing to Cygnus on or before 5.00 pm on the Business Day before the Record Date, to be treated as an Electing Selling Scheme Shareholder for the purposes of this **clause 7.8**.

(b) CAML has no obligation under this Scheme to issue, and will not issue, any Scheme Consideration to any:

(i) Ineligible Foreign Shareholder;

(ii) Electing Selling Scheme Shareholder; or

(iii) FRCGW Holder in respect of FRCGW Consideration Shares,

and instead:

(iv) the CAML Shares that would, but for this **clause 7.8**, have been issued to the Ineligible Foreign Shareholder, the Electing Selling Scheme Shareholder or (in respect of the FRCGW Consideration Shares) the FRCGW Holder (as applicable) as Scheme Consideration (**Relevant CAML Shares**), must be issued by CAML to the Sale Agent (subject to **clauses 7.4** and **7.10**) and the Sale Agent's CREST account be credited with such Relevant CAML Shares for the purposes of onward settlement with those persons which the Sale Agent may procure to purchase such shares;

(c) Subject to compliance with all applicable laws, including applicable English securities laws, CAML must procure that, as soon as reasonably practicable and in any event not more than 30 trading days (on which the Relevant CAML Shares are capable of being traded on the AIM) after the Implementation Date, the Sale Agent:

(i) sells all the Relevant CAML Shares issued to the Sale Agent pursuant to **clause 7.8(b)** in such manner, or such financial market, at such price and on such other terms as the Sale Agent determines in good faith; and

(ii) as soon as reasonably practicable and in any event no more than 10 Business Days after settlement of all the sales of Relevant CAML Shares by the Sale Agent under **clause 7.8(c)(i)**, remits to CAML, or at CAML's direction, the total proceeds of those sales after deduction of any applicable commissions, fees, foreign exchange, currency conversion, stamp duty, brokerage, commission and other selling costs, taxes and charges of the Sale Agent incurred in connection with the sale of such Relevant CAML Shares (such net proceeds being the **Sale Proceeds**).

(d) CAML must, promptly, and in any event within 10 Business Days, after the Sale Proceeds have been remitted by the Sale Agent, pay, or procure the payment, to each

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Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder and FRCGW Holder such proportion of the Sale Proceeds (in Australian dollars) to which that Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder or FRCGW Holder is entitled, to be determined in accordance with the following formula:

$$A = \left(\frac{B}{C}\right) * D$$

A is the amount of the Sale Proceeds to which the Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder or FRCGW Holder (as applicable) is to be paid (rounded down to the nearest cent);

B is either: (i) the number of CAML Shares to which the Ineligible Foreign Shareholder or the Electing Selling Scheme Shareholder (as applicable) would otherwise have been entitled if they had not been an Ineligible Foreign Shareholder or an Electing Selling Scheme Shareholder; or (ii) for a FRCGW Holder, the number of FRCGW Consideration Shares, which in either case were issued to the Sale Agent for sale in accordance with this **clause 7.8**;

C is the total number of Relevant CAML Shares which were instead issued to the Sale Agent in accordance with this **clause 7.8**; and

D is the Sale Proceeds, provided that if the amount is to be paid to a FRCGW Holder, 'D' will be reduced by any amount remitted or required to be remitted to the Commissioner.

(e) The obligations of CAML under **clause 7.8(d)** will be satisfied by CAML (in its absolute discretion, and despite an election referred to in **clause 7.8(e)(i)** or authority referred to in **clause 7.8(e)(iii)** made or given by the Scheme Shareholder):

(i) if a Scheme Shareholder has, before the Record Date, made a valid election in accordance with the requirements of the Cygnus Registry to receive dividend payments from Cygnus by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(ii) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Cygnus; or

(iii) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in **clause 7.12**).

(f) Each Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder and FRCGW Holder:

(i) acknowledges and agrees that:

(A) payment of the relevant proportion of the Sale Proceeds in accordance with **clause 7.8(e)** satisfies in full the Ineligible Foreign Shareholder's, the Electing Selling Scheme Shareholder's (as applicable) right to the Scheme Consideration (but, for a FRCGW Holder, only in respect of the FRCGW Consideration Shares);

(B) none of Cygnus, CAML or the Sale Agent give any assurance as to the price that will be achieved for the sale of the CAML Shares described in this **clause 7.8**, and the sale of the CAML Shares under this **clause 7.8** will be at the risk of the Ineligible Foreign Shareholder, the Electing Selling Scheme Shareholder or the FRCGW Holder (as applicable); and

(C) Cygnus, CAML and the Sale Agent each expressly disclaim any fiduciary duty to any Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder or FRCGW Holder that may arise in connection with this **clause 7.8**; and

(ii) appoints Cygnus, and each director and officer of Cygnus, as its agent to receive on its behalf any financial services guide or other notice or regulatory information which is required to be given by the Sale Agent to the Ineligible Foreign Shareholder, the Electing Selling Scheme Shareholder and the FRCGW Holder for or in connection with its appointment or sales under the Corporations Act or any other applicable law.

7.9 Other ineligible Scheme Shareholders

Where the issue of New CAML Shares to which a Scheme Shareholder (other than an Ineligible Foreign Shareholder, an Electing Selling Scheme Shareholder or a FRCGW Holder) would otherwise be entitled under this Scheme would result in a breach of law:

(a) CAML will issue the maximum possible number of New CAML Shares to the Scheme Shareholder without giving rise to such a breach; and

(b) any further New CAML Shares to which that Scheme Shareholder is entitled, but the issue of which to the Scheme Shareholder would give rise to such a breach, will instead be issued to the Sale Agent and dealt with under **clause 7.8**, as if:

(i) references to Ineligible Foreign Shareholders also included that Scheme Shareholder; and

(ii) references to Relevant CAML Shares also included any of that Scheme Shareholder's New CAML Shares that have been issued to the Sale Agent.

7.10 Orders of a Court or Government Agency

(a) Cygnus or CAML may deduct and withhold from any consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 7**, any amount which Cygnus and CAML determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.

(b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.

(c) If written notice is given to Cygnus (or the Cygnus Registry) or CAML (or CAML's share registry) of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:

(i) requires consideration which would otherwise be provided to a Scheme Shareholder in accordance with this **clause 7** to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the

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issuance of a security), then Cygnus or CAML (as applicable) shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Shareholder); or

(ii) prevents consideration being provided to any particular Scheme Shareholder in accordance with this **clause 7**, or the payment or provision of such consideration is otherwise prohibited by applicable law, Cygnus or CAML (as applicable) shall be entitled to (as applicable):

(A) direct CAML not to issue (or procure the issue of), or to issue or provide to a trustee or nominee, such number of New CAML Shares as that Scheme Shareholder would otherwise be entitled to under this **clause 7**; or

(B) in the case of an Ineligible Foreign Shareholder, an Electing Selling Scheme Shareholder and FRCGW Holder, retain an amount, in Australian dollars, equal to the relevant Scheme Shareholder's share of the proceeds calculated in accordance with **clause 7.8(d)**,

until such time as payment or provision of the consideration in accordance with this **clause 7** is permitted by that order or direction or otherwise by law.

7.11 Shares to rank equally

CAML covenants in favour of Cygnus (in its own right and on behalf of the Scheme Shareholders) that, subject to this Scheme becoming Effective:

(a) the New CAML Shares will, upon their issue, rank equally in all respects with all other CAML Shares then on issue;

(b) it will use best endeavours to ensure that the New CAML Shares issued as Scheme Consideration will be admitted to trading on AIM and will be capable of being traded on the first trading day after the Implementation Date;

(c) it will use reasonable endeavours to ensure that the New CAML Shares issued as Scheme Consideration will be admitted to trading on a Recognised Canadian Exchange and will be capable of being traded on the first trading day after the Implementation Date, subject to the requirements of the Recognised Canadian Exchange (as applicable);

(d) the New CAML Shares will be duly and validly issued in accordance with applicable laws; and

(e) on issue, each New CAML Share will be fully paid and free from any Encumbrance.

7.12 Exchange election

(a) Subject to **clauses 7.8**, **7.12(b)** and **7.12(c)**, each Scheme Shareholder will receive New CAML Shares listed on AIM, or a Recognised Canadian Exchange subject to CAML having received conditional approval by a Recognised Canadian Exchange prior to the Implementation Date for the New CAML Shares to be listed on a Recognised Canadian Exchange. A Scheme Shareholder who wishes for the issue of their New CAML Shares to be listed on the CAML Share Register maintained in the United Kingdom does not need to make an election under **clause 7.12(b)**.

(b) Subject to **clause 7.8**, **7.12(c)** and **7.12(d)**, each Scheme Shareholder will be entitled to elect to have their New CAML Shares received as Scheme Consideration, listed on a Recognised Canadian Exchange by completing the Election Form and returning it to the

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address specified in the Election Form so that it is received by the Share Register before the Record Date, provided that:

(i) prior to the Implementation Date, the New CAML Shares are conditionally approved by a Recognised Canadian Exchange to be listed on a Recognised Canadian Exchange;

(ii) an election must be made in accordance with the terms and conditions on the Election Form; and

(iii) a Scheme Shareholder who does not make a valid election will be deemed to have elected to have their New CAML Shares issued on the CAML Share Register maintained in the United Kingdom.

(c) In the event CAML has not received conditional approval prior to the Implementation Date for New CAML Shares to be listed on a Recognised Canadian Exchange, the New CAML Shares will be listed on the AIM irrespective of whether a Scheme Shareholder has made a valid election under this **clause 7.12**.

(d) Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and FRCGW Holders (but, for a FRCGW Holder, only in respect of the FRCGW Consideration Shares) are not entitled to make any election under **clause 7.12(b)** and any election purportedly made by such Scheme Shareholder will have their Scheme Consideration dealt with in accordance with **clause 7.8**.

(e) Subject to **clause 7.12(f)**, a valid election made or deemed to be made by a Scheme Shareholder under **clause 7.12(b)** will be deemed to apply in respect of the Scheme Shareholder's entire holding of Scheme Shares, regardless of whether the Scheme Shareholder's holding of Scheme Shares is greater or less than the Scheme Shareholder's holding at the time the election is made.

(f) A Scheme Shareholder (other than an Ineligible Foreign Shareholder or Electing Selling Scheme Shareholder) that holds one or more parcels of Scheme Shares as trustee or nominee for, or otherwise on account of, another person may, in accordance with the Election Form, make separate elections under **clause 7.12(b)** in relation to those parcels of Scheme Shares (subject to requirements of CAML and Cygnus and any such information they reasonably require to establish status and holdings). Any partial or mistaken election to make an election in respect of each parcel, will not be taken to extend to the other parcels.

(g) A Scheme Shareholder (other than an Ineligible Foreign Shareholder, Electing Selling Scheme Shareholder or FRCGW Holder (but, for a FRCGW Holder, only in respect of the FRCGW Consideration Shares)) may vary or withdraw an election made by it under this **clause 7.12** at any time before the Record Date. To vary or withdraw such an election, a Scheme Shareholder must follow the procedure set out in the Scheme Booklet or in the Election Form, or as may otherwise be agreed by CAML and Cygnus.

(h) Subject to **clause 7.12(i)**, an election which is not made or deemed to have been made in accordance with this **clause 7.12** will not be a valid election for the purposes of this Scheme and will not be recognised by CAML or Cygnus for any purpose.

(i) Cygnus may, with the agreement of CAML, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any election made by a Scheme Shareholder under **clause 7.12(b)**, and any such decision will be conclusive and binding on Cygnus, CAML and the relevant Scheme Shareholder.

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7.13 Joint holders

In the case of Scheme Shares held in joint names:

(a) any New CAML Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the CAML Share Register must take place in the same order as the holders' names appear in the Cygnus Share Register;

(b) any cheque required to be sent under this Scheme must be made payable to the joint holders and sent to either, at the sole discretion of CAML, the holder whose name appears first in the Cygnus Share Register as at the Record Date or to the joint holders; and

(c) any document required to be sent under this Scheme must be forwarded to either, at the sole discretion of CAML, the holder whose name appears first in the Cygnus Share Register as at the Record Date or to the joint holders.

8 Dealings in Scheme Shares

8.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in Scheme Shares or other alterations to the Cygnus Share Register will only be recognised by Cygnus if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Cygnus Share Register as the holder of the relevant Scheme Shares at the Record Date;

(b) in the case of dealings of the type to be effected using CDS, the transferee is registered in CDSX as the holder of the relevant Scheme Shares at the Record Date; and

(c) in all other cases, registrable transmission applications or transfers in registrable form acceptable to the Cygnus Registry in respect of those dealings are received on or before the Record Date at the place where the Cygnus Share Register is kept,

and Cygnus must not accept for registration, nor recognise for any purpose (except a transfer to CAML pursuant to this Scheme and any subsequent transfer by CAML or its successors in title) any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

8.2 Cygnus Share Register

Cygnus must register, or cause to be registered, any registrable transmission applications or transfers of the Cygnus Shares received in accordance with **clause 8.1(c)** on or before the Record Date, provided that nothing in this **clause 8.2** requires Cygnus to register a transfer that would result in a Cygnus Shareholder holding a parcel of Cygnus Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).

8.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or transfer, or otherwise deal with, or purport or agree to dispose of or transfer, or otherwise deal with, any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal, transfer, dealing or purported disposal, transfer or dealing will be void and of no legal effect

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whatsoever and Cygnus must disregard any such disposal, transfer, dealing or purported disposal, transfer or dealing.

8.4 Maintenance of Cygnus Share Register

For the purpose of determining entitlements to the Scheme Consideration, Cygnus must maintain the Cygnus Share Register in accordance with the provisions of this **clause 8.4** until the Scheme Consideration has been provided to the Scheme Shareholders and CAML has been entered in the Cygnus Share Register as the holder of all the Scheme Shares. The Cygnus Share Register in this form will solely determine entitlements to the Scheme Consideration.

8.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to CAML contemplated in **clauses 6.2** and **8.4**, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of CAML and its successors in title). After the Record Date, each entry current on the Cygnus Share Register as at the Record Date (other than entries in respect of CAML or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Cygnus Shares relating to that entry.

8.6 Details of Scheme Shareholders

(a) Within one Business Day after the Record Date, Cygnus must ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Shareholder, as shown in the Cygnus Share Register at the Record Date, are available and provided to CAML in such form as CAML reasonably requires.

(b) Each Scheme Shareholder agrees that the information referred to in **clause 8.6(a)** may be disclosed to CAML, its advisers, share registry and other service providers to the extent necessary to effect this Scheme.

8.7 Quotation of Cygnus Shares

Cygnus must apply to the ASX and TSXV to suspend trading in Cygnus Shares with effect from the close of trading on the Effective Date, or such other date and time agreed in writing between Cygnus and CAML.

8.8 Termination of quotation of Cygnus Shares

Cygnus must apply:

(a) for termination of the official quotation of Cygnus Shares on ASX;

(b) for termination of the listing of Cygnus Shares on TSXV; and

(c) to have itself removed from the official lists of ASX and TSXV,

in each case with effect on and from the close of trading on the Business Day immediately following the Implementation Date, or such other date and time agreed in writing between Cygnus and CAML (acting reasonably and following consultation with the ASX and TSXV (as applicable)).

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9 Instructions and notification

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Shareholder to Cygnus that are binding or deemed binding between the Scheme Shareholder and Cygnus relating to Cygnus or Cygnus Shares, including instructions, notifications or elections relating to:

(a) whether dividends are to be paid by cheque or into a specific bank account;

(b) payments of dividends on Cygnus Shares; and

(c) notices or other communications from Cygnus (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by CAML in its sole discretion), by reason of this Scheme, to be made by the Scheme Shareholder to CAML and to be a binding instruction, notification or election to, and accepted by, CAML until that instruction, notification or election is revoked or amended in writing addressed to CAML at its registry.

10 Power of attorney

Each Scheme Shareholder, without the need for any further act by any Scheme Shareholder, on and from the Effective Date irrevocably appoints Cygnus (and each of its directors, officers and secretaries (jointly and each of them severally)) as its attorney and agent for the purpose of:

(a) enforcing the Deed Poll against CAML; and

(b) executing any document, or doing or taking any other act, necessary or expedient to give effect to this Scheme and the transactions contemplated by it, including the Share Scheme Transfer on the Implementation Date,

and Cygnus accepts such appointment. Cygnus as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this **clause 10** to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

11 Notices

11.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Cygnus, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Cygnus's registered office or at the office of the Cygnus Registry.

11.2 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Cygnus Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

12 General

12.1 Alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions under section 411(6) of the Corporations Act, and those alterations or conditions have been agreed to by each of CAML and Cygnus:

(a) Cygnus may, with the prior consent of CAML, by its counsel or solicitor, consent on behalf of all persons concerned to any such alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Cygnus has consented to pursuant to **clause 12.1(a)**.

12.2 Further assurances

(a) Each Scheme Shareholder and Cygnus will execute all documents and do all things necessary or expedient to implement, and perform its obligations under, this Scheme and the transactions contemplated by it.

(b) Without limiting Cygnus' other powers under this Scheme, Cygnus has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

12.3 Consent

Each of the Scheme Shareholders irrevocably consents to Cygnus and CAML doing all things necessary or expedient for or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders or otherwise.

12.4 No liability when acting in good faith

Without prejudice to the parties' rights under the Scheme Implementation Deed, neither CAML nor Cygnus, nor any of their respective directors, officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

12.5 Enforcement of Deed Poll

Cygnus undertakes in favour of each Scheme Shareholder to enforce the Deed Poll against CAML on behalf of and as agent and attorney for the Scheme Shareholders.

12.6 Stamp duty

CAML must:

(a) pay all stamp duty (including any related fines, penalties and interest) with respect to the acquisition of the Scheme Shares pursuant to the Scheme; and

(b) indemnify each Scheme Shareholder against any liability arising from a failure to comply with **clause 12.6(a)**.

12.7 Scrip for scrip roll-over relief

In the event the Scheme Shareholders are eligible for scrip for scrip roll-over relief, CAML acknowledges it has not made, and will not make, a choice to deny roll-over relief to Scheme Shareholders under subsection 124-795(4) of the ITAA 1997. CAML agrees to provide any

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assistance reasonably requested by a Scheme Shareholder or Cygnus to enable the Scheme Shareholder to obtain scrip for scrip roll-over relief.

13 Governing law and jurisdiction

(a) This document is governed by and is to be construed in accordance with the laws applicable in Western Australia.

(b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

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