

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

Kazakhstan regulatory approval received

Cygnus Metals Limited (ASX:CY5, TSXV:CYG, OTCQB:CYGGF) (“Cygnus” or the “Company”) provides the following update in relation to the proposed transaction under which Central Asia Metals PLC (AIM:CAML) (“CAML”) will acquire 100% of the shares in Cygnus pursuant to a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) (“Scheme”).

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet dated 13 August 2026 (“Scheme Booklet”).

Receipt of Kazakhstan regulatory approval

Cygnus is pleased to announce that CAML has received the Kazakhstan regulatory approval required as a condition precedent to the Scheme. Cygnus anticipates that the remaining conditions precedent to the Scheme will be satisfied or waived (as applicable) at or immediately prior to the Second Court Hearing.

Second Court Hearing

The Second Court Hearing remains scheduled to take place at 2:15pm (AWST) on Wednesday, 14 October 2026 at the David Malcolm Justice Centre, 28 Barrack Street, Perth, Western Australia.

Indicative Timetable

It is expected that Cygnus will be suspended from trading on the TSXV from the close of trading on Wednesday, 14 October 2026 (EDT) and ASX from the close of trading on Thursday, 15 October 2026 (AWST). The key dates and times for implementation of the Scheme as set out in Cygnus' announcement dated 23 September 2026 are otherwise unchanged and are set out below.

Event	Date and time (2026)*
Second Court Date	2:15pm (AWST), Wednesday, 14 October
Lodgement of Court orders with ASIC Effective Date	Thursday, 15 October
Election forms deadline	5.00pm (AWST) / 5.00am (EDT), Thursday, 15 October
Record Date	5.00pm (AWST), Monday, 19 October
Implementation Date	Tuesday, 27 October
New CAML Shares to commence trading on AIM	Tuesday, 27 October

*All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Cygnus and CAML, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to completion of the Scheme. Due to the time zone differences between Canada and Australia, certain actions relating to the implementation of the Scheme may occur on Monday, 26 October 2026 during Canadian business hours so as to enable implementation to occur on Tuesday, 27 October 2026 during Australian business hours. Any changes to the above timetable will be announced to ASX and will be available under Cygnus' profile on ASX at <https://www.asx.com.au/>.

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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