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

Implementation of the Scheme

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) (**Cygnus** or the **Company**) provides the following update in relation to its scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) relating to the acquisition of 100% of the shares in Cygnus by Central Asia Metals PLC (AIM: CAML) (**CAML**) (**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.

Cygnus advises that the Scheme, which was approved by the requisite majorities of Cygnus Shareholders on Friday, 18 September 2026 and the Supreme Court of Western Australia on Wednesday, 14 October 2026, has now been implemented. CAML is now the holder of all issued and outstanding Cygnus Shares.

Scheme Consideration

All Cygnus Shares have now been transferred to CAML under the Scheme.

In accordance with the terms of the Scheme, Scheme Shareholders (other than Sale Facility Participants) have today been issued the Scheme Consideration of 0.06 New CAML Shares for each Cygnus Share they held at 5:00pm (AWST) on Monday, 19 October 2026 (being the Scheme Record Date). New CAML Shares issued as Scheme Consideration are admitted to trading on AIM under the ticker "CAML". It is anticipated that the CAML Shares will begin trading on the Toronto Stock Exchange at market open on Tuesday, 27 October 2026.

Sale Facility

New CAML Shares that would otherwise have been issued to Sale Facility Participants (being Ineligible Foreign Shareholders, Electing Selling Scheme Shareholders and, in respect of FRCGW Consideration Shares, FRCGW Holders) have been issued to the Sale Agent. The Sale Agent will sell those New CAML Shares on AIM as soon as reasonably practicable and remit the net proceeds to the relevant Sale Facility Participants in accordance with the terms of the Scheme.

Delisting

An application has been made to remove Cygnus from the official lists of ASX, which is expected to take effect on and from the close of trading on Wednesday, 28 October 2026. The Cygnus Shares were delisted from the TSXV effective at the close of business on Monday, 26 October 2026 (EDT). Cygnus will apply to cease to be a reporting issuer under the securities legislation of each province of Canada where Cygnus is currently a reporting issuer.

Early Warning Disclosure

Further to the requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, CAML will file an early warning report in connection with the completion of the Scheme in accordance with applicable securities laws. A copy of the early warning report will be filed and made available on Cygnus' corporate profile on SEDAR+ at www.sedarplus.ca. A copy of the early warning report of CAML may be obtained by contacting Richard Morgan at +44 20 7898 9001. CAML's head office is located at Second Floor, 36 Carnaby Street, London, United Kingdom, W1F 7DR.

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

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this announcement may constitute "forward-looking information" within the meaning of applicable securities laws. Examples of forward-looking statements in this announcement include, among others, statements regarding: the sale of those New CAML Shares on the AIM and the remission of net proceeds in relation thereto; the anticipated commencement of trading of CAML Shares on the Toronto Stock Exchange, including the timing thereof; the removal of Cygnus from the official lists of the ASX and the delisting of the Cygnus Shares from the TSXV, including the timing thereof; and the filing of an early warning report by CAML, including the 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.

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