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

Court approves the Scheme

Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) (**Cygnus** or the **Company**) is pleased to announce that the Supreme Court of Western Australia (**Court**) has today made orders approving the scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth) pursuant to which Central Asia Metals PLC (AIM: CAML) (**CAML**) will acquire 100% of the shares in Cygnus (**Scheme**).

Capitalised terms in this announcement that are not otherwise defined have the meanings given to them in the Scheme Booklet released to the ASX on 13 August 2026.

Cygnus intends to lodge an office copy of the Court's orders with the Australian Securities and Investments Commission on Thursday, 15 October 2026, at which time the Scheme will become Effective. Cygnus expects that ASX and TSXV will suspend Cygnus Shares from trading with effect from the close of trading on Thursday, 15 October 2026.

Subject to the Scheme becoming Effective, on the Implementation Date (Tuesday, 27 October 2026), Scheme Shareholders (other than Sale Facility Participants) will receive the Scheme Consideration to which they are entitled.

Timetable and next steps

The remaining key dates expected for the Scheme are set out below.

Event	Date and time (2026)
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) on Monday, 19 October
Implementation Date	Tuesday, 27 October
New CAML Shares to commence trading on AIM	Tuesday, 27 October

All dates are indicative only. 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.

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