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

Scheme becomes Effective

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) 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 dated 13 August 2026.

Lodgement of Court Orders and Suspension of Trading

Cygnus confirms that it has today lodged with the Australian Securities and Investments Commission (**ASIC**) a copy of the orders made by the Supreme Court of Western Australia (**Court Orders**) approving the Scheme.

A copy of the Court Orders lodged with ASIC is attached to this announcement.

The Scheme is now effective, Cygnus Shares were suspended from trading on TSXV from the close of trading on Wednesday, 14 October 2026 (EDT) and it is expected that Cygnus Shares will be suspended from trading on ASX from the **close of trading today, Thursday, 15 October 2026 (AWST)**.

Timetable and next steps

Event	Date and time (2026)
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 are admitted to 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 Board of Cygnus Metals Limited.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/101/2026

BETWEEN:

CYGNUS METALS LIMITED (ACN 609 094 653) First Plaintiff

AND

CENTRAL ASIA METALS PLC First Interested Party

ORDERS OF JUSTICE HILL
MADE ON 14 OCTOBER 2026

UPON THE APPLICATION of the plaintiff by originating process dated 23 July 2026, and UPON HEARING A J Papamatheos SC and A King, of counsel for the plaintiff, and K Sleiman, of counsel for the interested party, IT IS ORDERED that:

1. Pursuant to section 411(4)(b) of the Corporations Act 2001 (Cth) (Corporations Act), the scheme of arrangement between the plaintiff and the holders of fully paid ordinary shares in the capital of the plaintiff (Cygnus Shareholders) in the form set out in Annexure "DCS-22" of the second affidavit of David Clifford Southam affirmed on 11 August 2026 (Scheme) is approved.

2. Pursuant to section 411(12) of the Corporations Act, the plaintiff is exempt from compliance with section 411(11) of the Corporations Act in relation to the Scheme.

3. An office copy of these orders be lodged with the Australian Securities and Investments Commission as soon as practicable after they are made.

THE COURT NOTES that:

4. Central Asia Metals Plc will rely on the Court's approval of the Scheme for the purpose of qualifying for exemption from the registration requirements of the US Securities Act of 1933, provided for by section 3(a)(10) of that Act, in connection with the implementation of, and provision of consideration under, the Scheme.

5. The Court was informed that securities are to be offered as scheme consideration and an independent expert report has concluded that the Scheme is in the best interests of Cygnus Shareholders.

6. The Court has held a hearing to determine whether the terms of the Scheme are fair to Cygnus Shareholders. As to this, for approval under section 411(4)(b) of the Corporations Act, it is

necessary for the Court to consider the fairness and reasonableness of the proposed Scheme. The Court has done this and has determined that the proposed Scheme is fair and reasonable.

7. The hearing for approval for the Scheme was heard in open court on 14 October 2026. It was open to all Cygnus Shareholders to attend. Notice of the hearing was provided to all Cygnus Shareholders in accordance with the orders made by the Court on 13 August 2026 and 23 September 2026. The date, time and place of the hearing were advertised on the plaintiff's ASX market announcements platform and on its website from 9 October 2026. The date of the approval court hearing was also referred to in the Scheme Booklet and other announcements released to the ASX.

8. No Cygnus Shareholder, nor the Australian Securities and Investments Commission, gave notice of any intention to appear at the approval court hearing and no Cygnus Shareholder sought leave to appear at the approval court hearing to oppose the approval of the Scheme.

BY THE COURT

THE HONOURABLE JUSTICE J HILL



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