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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 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 an 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 Project, a high-grade copper-gold 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

its exploration projects. The latest Mineral Resource Estimate (MRE^[5]) 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**
 - o 60% premium to Cygnus' last closing price on 1 June 2026 of A 0.11 per Cygnus Share
 - o 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**
 - o The Scheme provides exposure to CAML's robust and sustainable cash flow, with CAML reporting free cash flow of US \$6 million in FY2025 and with existing analyst forecasts indicating a substantial improvement in free cash flow in FY2026
 - o 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)
 - o 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**
 - o 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
 - o 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]
 - o 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**
 - o CAML's shares are quoted on the AIM market of the LSE and are included in the FTSE AIM UK 50 and 100 indices
 - o 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
 - o 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**
 - o 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
 - o 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**
 - o Once in production, the Chibougamau Project has the potential to add meaningfully to CAML's annual copper-equivalent output and cash flows
 - o 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**
 - o 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 tonnes at a 2.1% Cu grade, 1.7g/t Au grade and 7.9g/t Ag grade in the Inferred Resource category^[7]

^[7] This amounts to 440,000 tonnes of contained copper and 407,000 ounces of gold

- 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
 - o 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
 - o Updated PEA study* is already under way and would be completed by CAML
- **Increased copper exposure in a tier-one jurisdiction**
 - o Québec, Canada, is a world-class mining jurisdiction known for stable and supportive policies, a highly skilled workforce and abundant low-cost hydroelectric power
 - o 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
 - o The acquisition of Cygnus would broaden CAML's geographical footprint beyond Kazakhstan and North Macedonia, enhancing portfolio diversification
- **Clear pathway to project development**
 - o 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
 - o 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 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 0800 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://brmedia.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.

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) six months after date of deed; (ii) the date of implementation of the Scheme; (iii) the date that is ten business days after the date the SID is validly terminated, provided that no new scheme implementation deed or takeover bid or other control proposal is announced by CAML or any other CAML group member within that ten 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 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 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.

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[§].

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.

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 of ore each year. Operations involve drilling and blasting with mechanised

producing around 600,000 tonnes of ore each year. Operations involve mining 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.

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 - Comer Bay (main asset), Devin, 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.

For further information contact:

Central Asia Metals

Tel: +44 (0) 20 7898 9001

Gavin Ferrar

CEO

Louise Wrathall

CFO

Richard Morgan

Richard.morgan@centralasiametals.com

Investor Relations Manager

Peel Hunt (Nominated Adviser and joint broker)

Tel: +44 (0) 20 7418 8900

Ross Allister

David McKeown

Emily Bhasin

BMO Capital Markets (joint broker)

Tel: +44 (0) 20 7236 1010

Thomas Rider

Pascal Lussier Duquette

BlytheRay (PR advisers)

Tel: +44 (0) 20 7138 3204

Megan Ray

CentralAsiaMetals@BlytheRay.com

Rachael Brooks

Cygnus Metals

Tel: +61 (0)8 6118 1627

David Southam

Executive Chairman

Nicholas Kwong

CEO

Maddison Cramer

info@cygnusmetals.com

Joint Company Secretary

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.

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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.

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 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
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/m³) to 3.02 t/m³ for the estimation domains and 2.0 t/m³ for the overburden. At Devlin, bulk density varies from 2.85 t/m³ to 2.90 t/m³. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m³ 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 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.

[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 Sakani 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.

[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.

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

[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.

[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.

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

[10] Historical production statistics for the Chibougamau area are recorded in Lederc, F., Harris, L. B., Bedard, J. H., Van Breemen, 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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