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14 August 2026

Central Asia Metals PLC
(the 'Group', the 'Company' or 'CAML')

Recommended acquisition of Cygnus Metals Limited

Availability of the Scheme Booklet, the Circular and expected timetable of principal events

On 2 June 2026, the Boards of Central Asia Metals PLC (AIM: CAML) and Cygnus Metals Limited (ASX: CY5, TSXV: CYG, OTCQB: CYGGF ('Cygnus')) announced they had reached agreement on the terms of a recommended offer pursuant to which the Company would acquire the entire issued and to be issued ordinary share capital of Cygnus (the '**Acquisition**'). The Acquisition is to be effected by means of an Australian Court-sanctioned scheme of arrangement under Part 5.1 of the Australian Corporations Act, which requires the approval of Cygnus Shareholders. If the Conditions Precedent to the Scheme are satisfied or (if capable of waiver) waived, it is expected that the Scheme will become effective on or around 24 September 2026 with the Implementation Date expected to be 5 October 2026.

The Company today announces that: (i) the explanatory statement in relation to the Scheme (the '**Scheme Booklet**') is now available to view; and (ii) the Company's Circular will today be published to shareholders convening an Extraordinary General Meeting to be held at 10:00 (BST) on 4 September 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT in order to pass the Resolution to authorise the Directors to allot the New CAML Shares pursuant to the Acquisition.

Capitalised terms used in this announcement have the same meaning as set out in the Circular.

Availability of the Scheme Booklet

Cygnus has now lodged the Scheme Booklet with the ASX. The Scheme Booklet contains, among other things, a letter from the Chairman of Cygnus, a letter from the Chairman of CAML, the full terms and conditions of the Scheme, information on CAML, Cygnus and the Combined Group, risk factors, an expected timetable of principal events, notice of the Cygnus Scheme Meeting and details of the action to be taken by Cygnus Shareholders.

The Scheme Booklet is available to view at www.asx.com.au/markets/company/CY5. It is also available at www.cygnusmetals.com and www.centralasiametals.com/acquisition-of-cygnus-metals-limited and on request in hard copy form by contacting Computershare Investor Services PLC on +44 (0) 370 873 5813 or, in writing, at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ until the time of the Cygnus Scheme Meeting.

As set out in the Scheme Booklet, the Cygnus Directors have carefully considered the advantages and disadvantages of the Scheme for Cygnus Shareholders. The Cygnus Directors have unanimously recommended that Cygnus Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Cygnus Shareholders. Subject to those same qualifications, each Cygnus Director intends to vote, or cause to be voted, all Cygnus Shares they own or control in favour of the Scheme.

Publication of the Circular

If the Scheme is implemented, Cygnus Scheme Shareholders (other than Sale Facility Participants) will be entitled to receive the Scheme Consideration of 0.06 New CAML Shares for each Cygnus Scheme Share held on the Scheme Record Date.

The Acquisition is therefore conditional, amongst other things, on CAML Shareholders passing an ordinary resolution at the Extraordinary General Meeting to authorise the Directors to allot the New CAML Shares pursuant to the Acquisition.

Accordingly, the Directors of the Company are pleased to confirm that an explanatory Circular

Accordingly, the Directors of the Company are pleased to confirm that an explanatory circular containing a notice of meeting will today be sent to shareholders to convene an Extraordinary General Meeting to be held at 10:00 (BST) on 4 September 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT in order to pass the Resolution to authorise the Directors to allot the New CAML Shares pursuant to the Acquisition.

Copies of the Circular will be available today on the Company's website:

www.centralasiametals.com/acquisition-of-cygnus-metals-limited

Shareholders requiring assistance with voting should address any queries to:

CAML@georgeson.com

The Directors consider the Acquisition to be in the best interests of CAML Shareholders as a whole and accordingly unanimously recommend that CAML Shareholders vote in favour of the Resolution to be proposed at the Extraordinary General Meeting as the Directors who hold CAML Shares intend to do in respect of their own beneficial holdings of, in aggregate, 2,125,125 Ordinary Shares representing approximately 1.19 per cent of the total voting rights of the Ordinary Shares in issue as at the close of business on the day prior to this announcement.

Timetable

The Scheme Booklet and the Circular contain an expected timetable of principal events in relation to the Scheme subject to the satisfaction of the Conditions Precedent, which is set out below:

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of the Scheme Booklet	13 August 2026
Date the Circular and Form of Proxy are despatched to CAML Shareholders	14 August 2026
Latest time and date for receipt of Forms of Proxy	10:00 on 2 September 2026
Extraordinary General Meeting of the Company	10:00 on 4 September 2026
Cygnus Scheme Meeting	14:00 (AWST) on 18 September 2026
Second Court Date: Court Hearing (to sanction the Scheme)	14:15 (AWST) on 23 September 2026
Effective Date	24 September 2026
Scheme Record Date	17:00 (AWST) on 28 September 2026
Implementation Date	5 October 2026
Issue of the New CAML Shares	08:00 on 5 October 2026
Admission of the New CAML Shares to trading on AIM	08:00 on 5 October 2026
Crediting of New CAML Shares to CREST accounts	5 October 2026
Latest date for share certificates in respect of New CAML Shares to be issued	19 October 2026

Notes:

- (1) Forms of Proxy for the Extraordinary General Meeting must be lodged not later than 48 hours (excluding weekends and public holidays) prior to the time appointed for the Extraordinary General Meeting.
- (2) The above times and dates are indicative only and will depend, among other things, on the date upon which the Conditions Precedent are satisfied or (if capable of waiver) waived and the date upon which the Court sanctions the Scheme and the date on which the Court Order becomes effective. If any of the times and/or dates above change, the revised times and/or dates will be notified by the Company to CAML Shareholders through a Regulatory Information Service.
- (3) References to the time of day are to London time (British Summer Time) unless expressly indicated. References to AWST mean Australian Western Standard Time.
- (4) CAML has applied to have its securities listed on the TSX. Listing is subject to the approval of the TSX in accordance with its original listing requirements. The TSX has not yet conditionally approved CAML's listing application and there is no assurance that the TSX will approve the listing application.

Market abuse regulations

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014. The person responsible for making this announcement is Richard Morgan, Investor Relations Manager.

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Note to editors:

Central Asia Metals, an AIM-quoted UK company based in London, owns 100% of the Kounrad SX-EW copper operation in central Kazakhstan and 100% of the Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration and 100% in CAML XD, two 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.

For further information, please visit www.centralasiametals.com and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc



If you are in any doubt about the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

Notice to overseas shareholders

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. To the fullest extent permitted by applicable law, the Company and other persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purpose of complying with the laws of England and Wales, the Market Abuse Regulation, the AIM Rules and, to the extent applicable, the Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England and Wales.

Copies of the Circular, the Scheme Booklet and any other formal documentation relating to the Acquisition shall not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction.

US Securities Laws

The New CAML Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New CAML Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. There will be no public offering of the New CAML Shares. Neither the SEC nor any state securities commission has approved or disapproved the New CAML Shares or passed upon the accuracy or adequacy of this announcement, the Circular or the Scheme Booklet. Any representation to the contrary is a criminal offence in the United States.

The New CAML Shares are expected to be issued by the Company in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. Cygnus Shareholders (whether or not US Persons) who are or will be affiliates (within the meaning of the US Securities Act) of CAML or Cygnus prior to, or of CAML after, the Implementation Date will be subject to certain US transfer restrictions relating to the New CAML Shares received pursuant to the Scheme.

A transaction effected by means of a scheme of arrangement under Australian law is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom and Australia to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Cautionary note regarding forward-looking statements

Certain statements in the Circular and the Scheme Booklet relate to the future. Such forward-looking statements are not based solely on historical facts but rather reflect the current expectations of the Company and Cygnus. Statements that describe the objectives, plans, goals or expectations, estimates of reserves and resources, timelines for development and production and future costs of Cygnus, CAML or the Combined Group, are or may be forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this document should not be taken to be forecasts or predictions that those events will occur. Forward-looking statements generally may be identified by the use of forward-looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and are subject to a variety of other factors that could cause the actual results or performance of the Company and/or Cygnus to be materially different from what is expressed by such statements. Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Cygnus, CAML and/or the Combined Group will operate in the future. Accordingly, undue reliance should not be placed on forward-looking statements.

Shareholders should note that the historical performance of the Company and Cygnus is no assurance of their future performance. Other than what is required by law, none of CAML, Cygnus or their respective Related Bodies Corporate, directors, officers or advisers, represents that, or gives any assurance or guarantees that, the occurrence of events expressed or implied in any forward-looking statements will actually occur.

The forward-looking statements in this announcement, the Circular and the Scheme Booklet reflect the views

held only at the date of the same. Subject to any continuing obligations under (as applicable) the ASX Listing Rules, the Corporations Act, the AIM Rules, the Market Abuse Regulation and, to the extent applicable, the Disclosure Guidance and Transparency Rules or other applicable securities laws, CAML and Cygnus and their respective Related Bodies Corporate, officers, directors and advisers, disclaim any obligation or undertaking to distribute after the date of such documents any updates or revisions to any forward-looking statements to reflect any change in expectations in relation to such statements or any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources

CAML prepares Ore Reserve and Mineral Resource Estimates using the JORC Code. Cygnus' disclosure of Ore Reserve and Mineral Resource information to ASX is based on the reporting requirements of the JORC Code, and in respect to the TSXV, the Canadian Institute of Mining, Metallurgy and Petroleum's Definition Standards on Mineral Resources and Mineral Reserves.

With the exception of slight differences in the terminology used, there are no material differences between statements of the Ore Reserves and Mineral Resources prepared in accordance with the JORC Code, and CIM Mineral Resources and CIM Mineral Reserves prepared in accordance with the CIM Standards applicable under NI 43-101 and statements of Mineral Resources. Please refer to Section 10.14 of the Scheme Booklet for an explanation of the interchangeability of these terms between the JORC Code and NI 43-101.

There can be no assurance that those portions of Mineral Resources or CIM Mineral Resources (as applicable) that are not Ore Reserves or CIM Mineral Reserves (as applicable) will ultimately be converted into Ore Reserves or CIM Mineral Reserves (as applicable). Mineral Resources or CIM Mineral Resources (as applicable) which are not Ore Reserves or CIM Mineral Reserves (as applicable) do not have demonstrated economic viability.

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