



21 September 2026

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

**Further update regarding the Scheme of Arrangement
for the proposed acquisition of Cygnus Metals**

Central Asia Metals PLC (AIM: CAML) issues a further update regarding the proposed acquisition of Cygnus Metals Limited (ASX:CY5, TSXV: CYG, OTCQB: CYGGF) ('Cygnus') by means of an Australian Scheme of Arrangement (the 'Scheme') as announced on 2 June 2026 (the 'Cygnus Transaction'). Under the Scheme, CAML will acquire 100% of Cygnus in an all-share transaction.

As previously announced on 14 September 2026, the Scheme is subject to a number of Conditions Precedent.

As at the date of this announcement, the condition precedent of Kazakhstan regulatory approval remains outstanding, and CAML has informed Cygnus that it does not believe this condition precedent will be satisfied by the Second Court Date (currently scheduled for 23 September 2026). Accordingly, Cygnus has advised CAML that it will approach the Supreme Court of Western Australia (the 'Court') to defer the Second Court Date (with a further announcement to be made upon finalisation of the date with the Court and the resultant impact on the implementation timetable).

In respect of the progress of the Kazakhstan regulatory approval condition, CAML has advised Cygnus that it has been actively engaging with the Ministry of Industry and Construction of Kazakhstan (MIC) with respect to the application. Importantly, the MIC has not raised any adverse comments or objections to the content or merits of the filed application, nor does it require any further information to make a final decision. CAML remains confident that it will receive the required approval.

Owing to multiple ongoing updates of the MIC's administrative procedures, CAML was required to re-submit its application electronically (online). This electronic submission was completed on 18 September 2026. At the same time, MIC confirmed to CAML that this requirement to re-submit the application is related to the changes in administrative procedures and is not related to the merit or content of the application. Furthermore, although the statutory 30-day review period would ordinarily apply, CAML has received certain assurances that its application will be processed as soon as practicable. CAML expects the approval to be granted on or before 12 October 2026. Cygnus has advised CAML it will apply for the Court's approval of the Scheme as soon as possible following receipt of the Kazakhstan regulatory approval.

Cygnus has informed CAML that it is not otherwise aware of any reason why any of the other outstanding conditions to the Scheme will not be satisfied or waived in the ordinary course prior to the revised Second Court Date.

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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



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