THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. 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.

If you sell, have sold or otherwise transferred, all of your shares in the Company, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only some of your shares in the Company, you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Application will be made for the New CAML Shares issued pursuant to the terms of the Scheme to be admitted to trading on AIM. It is expected that admission to trading on AIM of the New CAML Shares will become effective, and that dealings in the New CAML Shares will commence, on the Implementation Date which, subject to the satisfaction of certain Conditions Precedent, including the sanction of the Scheme by the Court, is currently expected to occur on or around 5 October 2026.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the United Kingdom's Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document.

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 16 to 31 of this document, which includes a recommendation to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below.

The distribution of this document in whole or in part, directly or indirectly in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves of, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Central Asia Metals plc

(incorporated and registered in England and Wales with registered number 05559627)

RECOMMENDED ACQUISITION

OF

CYGNUS METALS LIMITED

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice of the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 4 September 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event not later than 10.00 a.m. on 2 September 2026.

CAML Shareholders can also use the online voting and proxy appointment facility as detailed below. The electronic proxy appointment and online voting facility enables shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk.

Shareholders will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified no later than 10.00 a.m. on 2 September 2026, or, in the case of an adjourned meeting, subject to note 11 to the Notice of Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

The information contained in this document does not purport to be complete and should be read in conjunction with the full text of the Scheme Booklet which will be available (subject to certain restrictions relating to persons in Restricted Jurisdictions), free of charge at Cygnus's website www.cygnusmetals.com and the Company's website at www.centralasiametals.com/acquisition-of-cygnus-metals-limited. In particular, please carefully read and understand the section of the Scheme Booklet entitled, "Important Notices".

A copy of this document will also be available free of charge on the Company's website at www.centralasiametals.com/acquisition-of-cygnus-metals-limited. Save for the Scheme Booklet which should be read in conjunction with this document, neither the other contents of the Company's website, nor Cygnus' website, nor the content of any other website accessible from hyperlinks on any such website is incorporated in or forms part of this document.

CAML Shareholders may also request a copy of this document and/or the Scheme Booklet (and any document incorporated into it by reference) in hard copy form free of charge, by contacting the Registrar, 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 Extraordinary General Meeting.

The Directors, whose names are set out on page 6 of this document, accept responsibility both individually and collectively for the information contained in this document except that the only responsibility accepted by them in respect of information relating to Cygnus, other members of the Cygnus Group and the Cygnus Directors, which has been extracted from the Scheme Booklet and other previously published sources, is to ensure that such information is correctly and fairly reproduced and presented. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of that information.

Important Notices

Notice relating to the nominated adviser and financial adviser

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as nominated adviser and broker for the Company and no one else in connection with the matters described in this document and will not regard any other person as their client in relation to such matters and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Peel Hunt's responsibilities as the Company's nominated adviser are owed solely to the London Stock Exchange and are not owed to the Company or to any other person.

BMO Capital Markets Limited ("**BMO**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the matters set out in this document and will not regard any other person as its client in relation to such matters and will not be responsible to anyone other than the Company for providing the protections afforded to clients of BMO nor for providing advice in relation to the Acquisition or any other matter referred to in this document.

Neither Peel Hunt, BMO nor any of their respective affiliates (nor any of their respective directors, partners, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt or BMO in connection with this document, any statement contained herein, or otherwise. No representation or warranty, express or implied, is made by either Peel Hunt or BMO as to the contents of this document.

Notice to all CAML Shareholders

This document is not intended to and does not constitute or form part of any offer or invitation to purchase or subscribe for, or any solicitation to purchase or subscribe for, Ordinary Shares in any jurisdiction. The information provided in this document is provided solely for the purpose of considering the Resolution to be proposed at the Extraordinary General Meeting. Any reproduction or distribution of this document, in whole or in part, and any disclosure of its contents or use of any information contained in this document for any purpose other than considering the Resolution is prohibited.

The contents of this document should not be construed as legal, business or tax advice. Recipients of this document should consult their own legal adviser, financial adviser or tax adviser for legal, financial or tax advice respectively.

Notice to overseas shareholders

The release, publication or distribution of this document 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 this document, 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 document 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 Cygnus or Cygnus prior to, or of Cygnus after, the Effective Date will be subject to certain US transfer restrictions relating to the New CAML Shares received pursuant to the Scheme (as described in the Scheme Booklet).

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 this document 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. Some of the risks that Shareholders may be exposed to are set out in Section 7 of the Scheme Booklet. 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 document reflect the views held only at the date of this circular and the Scheme Booklet. 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 this document 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.

Profit forecasts or estimates

No statement in this document or incorporated by reference into this document is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this document or any document incorporated by reference into this document should be interpreted to mean that earnings or earnings per share for Cygnus or the Company for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Cygnus or the Company.

Ore Reserves and Mineral Resources

CAML prepares reserve and 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.

TABLE OF CONTENTS

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Nick Clarke (*Non-Executive Chairman*) Gavin Ferrar (*Chief Executive Officer*) Louise Wrathall (*Chief Financial Officer*) Dr. Michael Armitage (*Non-Executive Director*) Alison Baker (*Non-Executive Director*) Roger Davey (*Non-Executive Director*) Dr. Gillian Davidson (*Non-Executive Director*) Michael Prentis (*Senior Independent Director*) Nigel Robinson (*Non-Executive Director*)
Company Secretary	Tony Hunter
Registered Office	Ground Floor Heritage House 2-14 Shortlands London United Kingdom W6 8DJ
Financial Adviser	BMO Capital Markets Limited Sixth Floor 100 Liverpool Street London England EC2M 2AT
Nominated Adviser and Corporate Broker	Peel Hunt LLP 7th Floor 100 Liverpool Street London England EC2M 2AT
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol England BS13 8AE

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of the Scheme Booklet	13 August 2026
Date this Circular and Form of Proxy was despatched to CAML Shareholders	14 August 2026
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 2 September 2026
Extraordinary General Meeting of the Company	10.00 a.m. on 4 September 2026
Cygnus Scheme Meeting	2.00 p.m. (AWST) on 18 September 2026
Second Court Date: Court Hearing (to sanction the Scheme)	2.15 p.m. (AWST) on 23 September 2026
Effective Date	24 September 2026
Scheme Record Date	5.00 p.m. (AWST) on 28 September 2026
Implementation Date	5 October 2026
Issue of the New CAML Shares	8.00 a.m. on 5 October 2026
Admission of the New CAML Shares to trading on AIM	8.00 a.m. 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 unless expressly indicated. References to "AWST" means "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.

KEY STATISTICS

Consideration to be paid for each Cygnus Scheme Share	0.06 New CAML Shares
Number of Ordinary Shares in issue as at the Last Practicable Date[1]	177,904,281
Expected maximum number of New CAML Shares to be issued pursuant to the Acquisition[2]	up to 78,539,672
Expected maximum number of Ordinary Shares over which New CAML Options will be granted as Option Consideration pursuant to the Acquisition[3]	up to 649,906
Expected maximum number of Ordinary Shares to be in issue following Admission[2]	256,443,953
Expected number of New CAML Shares as a percentage of the Enlarged Issued Share Capital[2]	30.6 per cent.

Notes:

(1) Number of Ordinary Shares in issue as at 13 August 2026, being the Last Practicable Date prior to the publication of this document.

(2) Based on the number of CAML Shares and Cygnus Shares in issue as at the Last Practicable Date. These figures are an estimate only as the calculation of each Cygnus Scheme Shareholder's entitlement to a New CAML Share will only be calculated on 28 September 2026. Such figures assume all New CAML Options which will be granted as Option Consideration will remain unexercised prior to Admission.

(3) If a Cygnus Optionholder exercises its Cygnus Options prior to the Effective Date, Cygnus will issue Cygnus Shares to the Cygnus Optionholder so as to facilitate the Cygnus Optionholder's participation in the Scheme as a Cygnus Scheme Shareholder. In this event, the number of New CAML Shares to be issued shall increase. In the event that all Cygnus Optionholders exercise their Cygnus Options prior to the Effective Date, the maximum number of New CAML Shares to be issued will increase by 649,906 to 79,189,578 New CAML Shares.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Acquisition	the proposed acquisition by the Company of the entire issued share capital of Cygnus pursuant to the Scheme
Act	the Companies Act 2006, as amended from time to time
Admission	the admission of the New CAML Shares to trading on AIM
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 and where the context requires, the financial market operated by it
ASX Listing Rules	the official listing rules of ASX
AWST	Australian Western Standard Time
Board or **Directors** or **CAML Board**	the directors of the Company, whose names are set out on page 6 of this document
BMO	BMO Capital Markets Limited, the Company's financial adviser in connection with the Scheme
Business Day	a day, (other than a Saturday, Sunday, public or bank holiday) on which commercial banks are generally open for business in London
Call Option Deed	the call option deed which the Company has entered into with Ocean Partners Holdings Limited which provides the Company with the right to acquire those Cygnus Shares held by Ocean Partners for 0.06 New CAML Shares per Cygnus Share in certain circumstances, a summary of which is set out in Section 5.16(a) of the Scheme Booklet
CAML or **the Company**	Central Asia Metals plc
CAML Group	the Company and its subsidiary undertakings and where the context permits, each of them
CAML Material Adverse Change	has the same meaning as given in the Scheme Implementation Deed
CAML Options	an option granted by CAML to acquire a CAML Share (or cash equivalent)
CAML Prescribed Occurrence	has the same meaning as given in the Scheme Implementation Deed
CAML Regulated Event	has the same meaning as given in the Scheme Implementation Deed

CAML Shareholders	the holders from time to time of the issued Ordinary Shares
CAML Share Award	a long-term incentive share award granted under the LTIP
certificated or **in certificated form**	not in uncertificated form (that is, not in CREST)
Chibougamau Project	means Cygnus' Chibougamau Copper-Gold Project located in central Quebec
CIM Standards	the Definition Standards for Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on 10 May 2014
Circular or **this document**	this document
Combined Group	the Company and its subsidiaries, including Cygnus and its subsidiaries, following Completion
Competing Proposal	any actual, proposed or potential proposal, offer, expression of interest, arrangement or transaction which, if entered into or completed substantially in accordance with its terms, would mean a third party may directly or indirectly acquire a Relevant Interest in, or control of, 10 per cent. or more of Cygnus Shares, acquire all or substantially all of the business or assets of the Cygnus Group, or acquire or merge with Cygnus, or would require Cygnus to abandon or otherwise fail to proceed with the Scheme
Completion	the completion of the Acquisition by virtue of it being implemented in accordance with the terms of the Scheme
Conditions Precedent	the conditions to the Acquisition, as set out in Schedule 1 of the Scheme Implementation Deed and summarised in Section 8.4(c) of the Scheme Booklet
Corporations Act	the *Corporations Act 2001* (Cth) of Australia
Court	Supreme Court of Western Australia, or another court of competent jurisdiction under the Corporations Act agreed by Cygnus and CAML
Court Hearing	the hearing by the Court of the application to sanction the Scheme
Court Order	an order made by the Court approving the Scheme under section 411(4)(b) of the Corporations Act
CREST	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended
Cygnus	Cygnus Metals Limited ACN 609 094 653
Cygnus Board or **Cygnus Directors**	the board of directors of Cygnus

Cygnus Group	Cygnus and its subsidiary undertakings and, where the context permits, each of them
Cygnus Optionholder	a holder of one or more Cygnus Options
Cygnus Options	the unlisted options issued by Cygnus to acquire Cygnus Shares, as further described in Section 8.7 of the Scheme Booklet
Cygnus Material Adverse Change	has the same meaning given in the Scheme Implementation Deed
Cygnus Performance Right	a performance right issued by Cygnus, including a performance right issued pursuant to the Previous Cygnus Plan or the Cygnus Plan, which entitles the holder to one unissued Cygnus Share
Cygnus Plan	the Cygnus Metals Limited Omnibus Equity Incentive Plan, as approved by Cygnus Shareholders on 14 May 2025
Cygnus Prescribed Occurrence	has the same meaning given in the Scheme Implementation Deed
Cygnus Register	the register of members of Cygnus maintained in accordance with the Corporations Act
Cygnus Regulated Event	has the same meaning given in the Scheme Implementation Deed
Cygnus Scheme Meeting	the meeting of Cygnus Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting
Cygnus Scheme Shareholders	each person registered in the Cygnus Register as the holder of one or more Cygnus Shares as at the Scheme Record Date (other than an Excluded Holder)
Cygnus Scheme Shares	all of the Cygnus Shares held by a Cygnus Scheme Shareholder as at the Scheme Record Date
Cygnus Share	a fully-paid ordinary share of Cygnus
Cygnus Shareholders	each person registered as a holder of Cygnus Shares in the Cygnus Register
Cygnus Share Rights	the share rights issued by Cygnus pursuant to the Previous Cygnus Plan which entitle the holder to one unissued Cygnus Share, as further described in Section 8.8 of the Scheme Booklet
Delivery Time	not later than 2 hours before the commencement of the hearing or if the commencement of the hearing is adjourned, the commencement of the adjourned hearing, of the Court to approve the Scheme in accordance with section 411(4)(b) of the Corporations Act
Disclosure Guidance and Transparency Rules	the disclosure rules and transparency rules made by the FCA pursuant to section 73A of FSMA

Effective	the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to the Scheme
Effective Date	the date on which the Scheme becomes Effective
Enlarged Issued Share Capital	the issued share capital of the Company following the issue of the New CAML Shares, assuming the Scheme becomes Effective
Excluded Holder	means any Cygnus Shareholder who is a member of the CAML Group or any Cygnus Shareholder who holds any Cygnus Shares on behalf of, or for the benefit of, any member of the CAML Group and does not hold Cygnus Shares on behalf of, or for the benefit of, any other person
Extraordinary General Meeting	the extraordinary general meeting of the Company (including any adjournment thereof) convened for 10.00 a.m. on 4 September 2026 to consider and, if thought fit, approve the Resolution and any amendments thereto
FCA	the UK Financial Conduct Authority, or its successor from time to time
Form of Proxy	the accompanying form of proxy for use by CAML Shareholders at the Extraordinary General Meeting
FSMA	the Financial Services and Markets Act 2000, as amended from time to time
Implementation Date	the fifth Business Day after the Scheme Record Date or such other date after the Scheme Record Date agreed to in writing between Cygnus and CAML
Independent Expert	Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987
Independent Expert's Report	the independent expert's report prepared by the Independent Expert, a copy of which is reproduced in Annexure A of the Scheme Booklet
Indicated Mineral Resource	has the meaning in the applicable Mining Standards
Inferred Mineral Resource	has the meaning in the applicable Mining Standards
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition) prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia
Last Practicable Date	13 August 2026 (being the last Business Day prior to the date of this document)
London Stock Exchange or **LSE**	London Stock Exchange plc
LTIP	the Company's Long-Term Incentive Plan 2022

Market Abuse Regulation	Regulation 596/2014, as amended, as it forms part of the laws of England and Wales
Measured Mineral Resource	has the meaning in the applicable Mining Standards
Mineral Reserve	has the meaning in the applicable Mining Standards
Mineral Resource	has the meaning in the applicable Mining Standards
Mining Standards	the JORC Code, CIM Standards and NI 43-101
Minority Approval Vote	a majority of the votes cast at the Cygnus Scheme Meeting by Cygnus Scheme Shareholders present or represented by proxy and entitled to vote at the Cygnus Scheme Meeting, voting as a single class, on the basis of one vote per Cygnus Scheme Share held, excluding for this purpose the votes required to be excluded by MI 61-101
MI 61-101	Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions
New CAML Options	a CAML Option to be granted under the Option Replacement Deed as consideration for the cancellation or transfer of a Cygnus Option
New CAML Shares	the new Ordinary Shares which CAML is required to issue to Cygnus Scheme Shareholders pursuant to the Scheme (with the specific number of such Ordinary Shares to be issued to be determined on the Scheme Record Date)
NI 43-101	Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators, or any successor instrument, rule or policy
Notice of Meeting or **Notice of Extraordinary General Meeting**	the notice of the Extraordinary General Meeting set out in Part 2 of this document
Option Consideration	the consideration to be provided by the Company to a Cygnus Optionholder for the transfer or cancellation of each Cygnus Option held by that Optionholder in accordance with the Option Replacement Deed
Option Replacement Deed	a deed entered into between Cygnus, CAML and a Cygnus Optionholder under which the Cygnus Optionholder agrees, to the extent their Cygnus Options are not exercised by the Effective Date, to their Cygnus Options being transferred to CAML or cancelled in exchange for the New CAML Options, subject to the Scheme becoming Effective
Ordinary Shares or **CAML Shares**	the ordinary shares of USD$0.01 each in the capital of the Company
Ore Reserve	has the meaning given in the applicable Mining Standards
Peel Hunt	Peel Hunt LLP, the Company's nominated adviser and broker
Previous Cygnus Plan	Cygnus' previous securities incentive plan, the Cygnus Metals Limited Employee Securities Incentive Plan
Registrar	Computershare Investor Services PLC

Regulatory Information Service	a regulatory information service as defined in the FCA's Handbook of rules and guidance as amended from time to time
Requisite Majorities	in respect of the Cygnus Scheme Meeting, both: (i) a majority in number (more than 50 per cent.) of Cygnus Scheme Shareholders present and voting (whether by appointing a proxy, attorney or corporate representative to attend and vote at the Scheme Meeting) at the Cygnus Scheme Meeting; and (ii) at least 75 per cent. of the total number of Cygnus Scheme Shares voted at the Cygnus Scheme Meeting by Cygnus Shareholders
Related Body Corporate or **Related Bodies Corporate**	has the meaning given to those terms in section 50 of the Corporations Act
Relevant Interest	has the meaning given to that term in sections 608 and 609 of the Corporations Act
Resolution	the resolution to be proposed to CAML Shareholders at the Extraordinary General Meeting to approve the allotment of the New CAML Shares in connection with the Scheme as set out in the Notice of Meeting
Restricted Jurisdiction	any jurisdiction where the relevant action would constitute a violation of the relevant laws and regulations of such jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which the Company regards as unduly onerous
Sale Facility Participant	shall have the meaning ascribed to it in the Scheme Booklet
Scheme or **Scheme of Arrangement**	means the scheme of arrangement under Part 5.1 of the Corporations Act between Cygnus and the Cygnus Shareholders in respect of all of the Cygnus Shares, a copy of which is set out in Annexure B of the Scheme Booklet, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act
Scheme Booklet	the document sent to (among others) Cygnus Shareholders including, among other things, the Scheme and the annexures to it
Scheme Booklet Last Practicable Date	6 August 2026, being the last practicable date before finalisation of the Scheme Booklet
Scheme Consideration	the consideration to be provided by CAML to each Cygnus Scheme Shareholder for the transfer of each Cygnus Scheme Share under the Scheme, being 0.06 New CAML Shares for every one (1) Cygnus Share held by a Cygnus Scheme Shareholder at the Scheme Record Date
Scheme Implementation Deed	the Scheme Implementation Deed dated 2 June 2026 between Cygnus and CAML, a copy of which is attached to the Cygnus announcement released to the ASX on 2 June 2026

Scheme Record Date	means 7.00 p.m. (Sydney time) on the second Business Day after the Effective Date, or such other time and date agreed in writing between Cygnus and CAML
SEC	means the US Securities and Exchange Commission
Second Court Date	the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the "Second Court Hearing"
Superior Proposal	shall have the meaning ascribed to it in the Scheme Implementation Deed
TSX	the Toronto Stock Exchange
TSXV	the TSX Venture Exchange
UK	the United Kingdom
uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
US Securities Act	the US Securities Act of 1933, as amended from time to time
A$** or **$	the lawful currency of the Commonwealth of Australia
C$	the lawful currency of Canada
US$	the lawful currency of the United States of America
£ or **pence**	the lawful currency of the United Kingdom

The use in this document of the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words, and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.

Words in this document which import the singular include the plural and vice versa. Words importing a gender include every gender and the neutral gender. References to a person include any individual, corporation, firm, partnership, joint venture, association, body of persons, organisation or trust (in each case, whether or not having separate legal personality).

Unless otherwise stated, words and phrases which are generally defined in, and for the purposes of, the Act shall, when used in this document, bear the meanings respectively attributed to them by the Act.

PART 1

LETTER FROM THE CHAIRMAN

Central Asia Metals plc

(Incorporated and registered in England and Wales with registered number 05559627)

Directors:	*Registered office:*
Nick Clarke (*Non-Executive Chairman*)	Ground Floor Heritage House
Gavin Ferrar (*Chief Executive Officer*)	2-14 Shortlands
Louise Wrathall (*Chief Financial Officer*)	London
Dr. Michael Armitage (*Non-Executive Director*)	United Kingdom
Alison Baker (*Non-Executive Director*)	W6 8DJ
Roger Davey (*Non-Executive Director*)	
Dr. Gillian Davidson (*Non-Executive Director*)	
Michael Prentis (*Senior Independent Director*)	
Nigel Robinson (*Non-Executive Director*)	

14 August 2026

To CAML Shareholders and, for information only, to holders of options over CAML Shares

Dear CAML Shareholder

RECOMMENDED ACQUISITION

OF

CYGNUS METALS LIMITED

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

1 Introduction

On 2 June 2026, the Boards of the Company and 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 is to be effected by means of a Court-sanctioned Australian scheme of arrangement under Part 5.1 of the Corporations Act, which requires the approval of Cygnus Shareholders. If the Conditions Precedent to the Scheme are satisfied, 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 Acquisition is conditional, amongst other things, on CAML Shareholders passing the Resolution at the Extraordinary General Meeting to authorise the Directors to allot the New CAML Shares pursuant to the Acquisition. Such authority will be in addition and without prejudice to, the authorities to allot shares (including to do so for cash free of pre-emption rights) that were passed at the Company's Annual General Meeting held on 18 May 2026.

The purpose of this document is to provide you with an explanation of the background to and reasons for the Acquisition, why the Board considers the Acquisition to be in the best interests of CAML Shareholders as a whole and why the Board recommends you to vote in favour of the Resolution, as members of the Board intend to do in respect of their own beneficial holdings of CAML Shares.

The information contained in this document does not purport to be complete and should be read in conjunction with the full text of the Scheme Booklet which is 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 Extraordinary General Meeting.

Please carefully read and understand the section of the Scheme Booklet entitled, "Important Notices".

2 Summary of the terms of the Acquisition

On 2 June 2026, CAML entered into the Scheme Implementation Deed with Cygnus. If the Scheme is implemented, Cygnus Scheme Shareholders (other than Sale Facility Participants) will be entitled to receive Scheme Consideration of 0.06 New CAML Shares for each Cygnus Scheme Share held on the Scheme Record Date.

Under the Scheme, each Cygnus Share is valued at approximately A$0.176 based on the closing price of £1.56 per CAML Share and a A$:£ exchange rate of A$1:£0.53 on 1 June 2026, which represents a premium to the trading price of Cygnus Shares prior to the announcement of the Scheme, including as set out as follows:

- 60 per cent. premium to Cygnus' last closing price on 1 June 2026 of A$0.11 per Cygnus Share; and
- 49 per cent. premium to Cygnus' 20-day volume weighted average price to 1 June 2026 of A$0.12 per Cygnus Share.

The combination of CAML and Cygnus will result in the Cygnus Shareholders receiving a collective c. 31 per cent. stake in the Combined Group, which will have assets including CAML's cash balance (net cash of US$96.3 million as at 30 June 2026) and its existing strong cash flow generation. The combination also allows Cygnus Shareholders to retain an effective ~31 per cent. collective interest in the Cygnus assets.

If the Scheme is implemented, CAML will acquire all of the Cygnus Scheme Shares held by Cygnus Shareholders and Cygnus will become a wholly-owned subsidiary of CAML.

Subject to the Scheme becoming Effective, CAML intends to procure that Cygnus applies to ASX for the removal of Cygnus from the official list of ASX with effect from the business day after the Implementation Date, pursuant to the requirements of the ASX. Cygnus has applied to the TSXV to delist the Cygnus Shares upon Completion.

The New CAML Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing CAML Shares in issue at the time of issue of the New CAML Shares pursuant to the Acquisition, including the right to receive and retain dividends and other distributions declared, made or paid by reference to a record date falling after the Effective Date.

Application will be made to the London Stock Exchange for the New CAML Shares to be admitted to trading on AIM. In addition, in connection with the implementation of the Scheme, CAML has also 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.

The Scheme is subject to various Conditions Precedent (further details of which are set out in paragraph 9 below). A full description of the Conditions Precedent is set out in Section 8.4(c) of the Scheme Booklet and in Schedule 1 of the Scheme Implementation Deed.

Once the necessary approvals from Cygnus Shareholders and CAML Shareholders have been obtained and the other Conditions Precedent have been satisfied or (where applicable) waived, the Scheme will become Effective in accordance with its terms. Upon the Scheme becoming Effective, it will be binding on all Cygnus Shareholders, irrespective of whether or not they attended or voted at the Cygnus Scheme Meeting (and if they attended and voted, whether or not they voted in favour).

It is currently expected that the Scheme, if approved, will have an Effective Date of 24 September 2026 and an Implementation Date of 5 October 2026.

3 Background to and reasons for the Acquisition

The Board believes that the acquisition of Cygnus is in the best interests of the Company and its shareholders as a whole for the following reasons:

a) the acquisition of Cygnus, and with it the Chibougamau Project, is consistent with CAML's strategy to strengthen its portfolio and diversify its cash flow beyond Kounrad and Sasa;

b) CAML has confidence that it has the capabilities and financial strength to advance the Chibougamau Project towards a Final Investment Decision;

c) once in production, the Chibougamau Project has the potential to add meaningfully to CAML's annual copper-equivalent output and cash flows;

d) 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;

e) Québec, Canada, is a world-class mining jurisdiction known for stable and supportive policies, a highly skilled workforce and abundant low-cost hydroelectric power. Canada's federal Critical Minerals Infrastructure Fund ("**CMIF**") 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;

f) the acquisition of Cygnus would broaden CAML's geographical footprint beyond Kazakhstan and North Macedonia, enhancing portfolio diversification;

g) 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; and

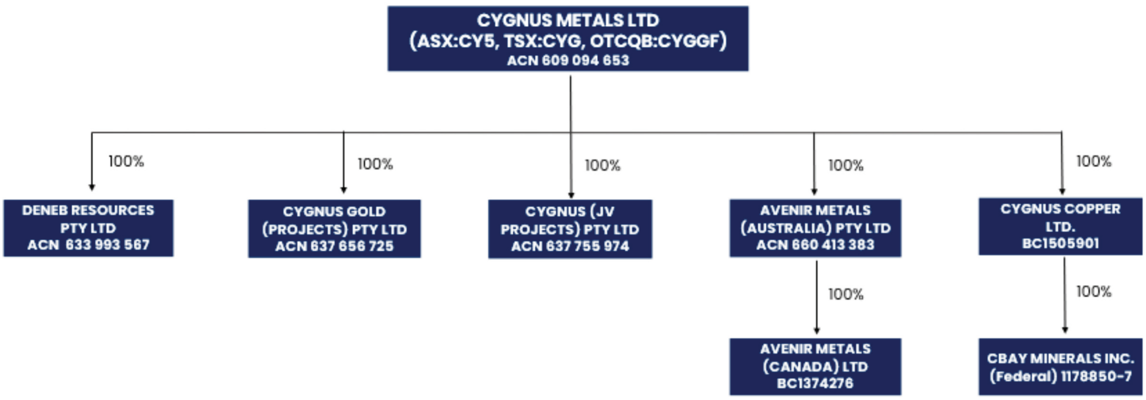
h) CAML will leverage its mine development expertise to complete an updated Preliminary Economic Analysis ("**PEA**") and progress further feasibility studies in due course leading to project development.

4 Information relating to Cygnus

The information contained in this paragraph 4 has been prepared by Cygnus for the purposes of the Scheme Booklet. The information concerning Cygnus and its group companies and the intentions, views and opinions contained in this paragraph 4 have been extracted from sections of the Scheme Booklet that are the responsibility of Cygnus. CAML, its Related Bodies Corporate and their respective directors, employees, officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

4.1 *Corporate structure*

Cygnus is an Australian public company listed on the ASX and TSXV. It was incorporated on 3 November 2015, and its head office is in West Perth, Western Australia. The Cygnus Group comprises the parent company and seven 100 per cent. owned subsidiaries. The corporate structure of Cygnus Group is set out below:



4.2 *Overview of Cygnus Projects*

Cygnus is a diversified critical minerals exploration and development company with key assets located in Tier 1 mining jurisdictions of Quebec, Canada and Western Australia. Cygnus acquired the Chibougamau Project as part of its merger with Doré Copper completed on 31 December 2024. The Chibougamau Project, located in central Quebec approximately 480km due north of Montreal, has excellent infrastructure with a 900,000tpa processing plant facility (Figure 1). Cygnus' 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 Quebec, and rare earth element and base metal projects in Western Australia.

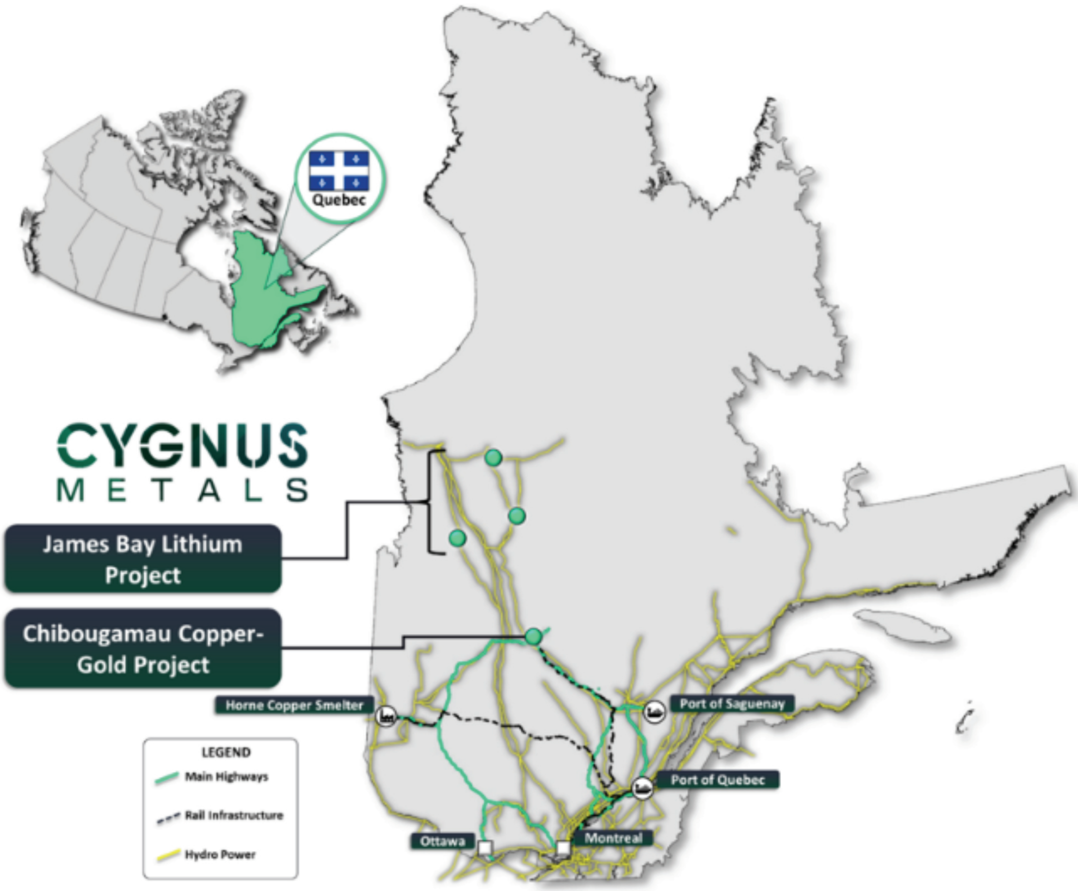


Figure 1: Assets located in Quebec close to major hydropower and rail infrastructure.

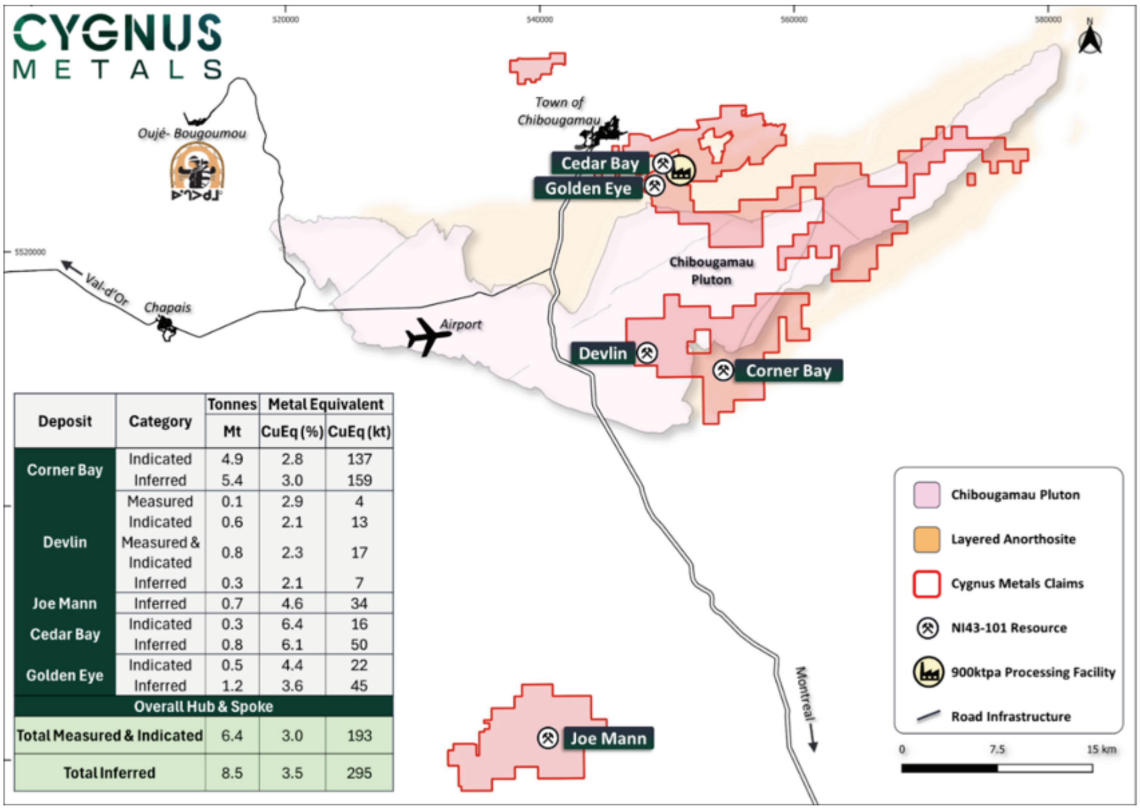
Chibougamau Project, Quebec

Cygnus has consolidated a large land package of over 281km^2 in the prolific Chibougamau mining district that has produced over 945,000t of copper and 3.5Moz of gold from 16 former producing mines between the early 1900s and 2008.[1]

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 a processing facility of 900,000tpa consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008. It is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that hosts a number of other advanced copper and gold projects.

1 Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear ZoneHosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.

The Chibougamau Project has a high-grade Mineral Resource estimate of 6.4Mt at 3.0 per cent. CuEq for 193kt CuEq in the Measured Mineral Resource and Indicated Mineral Resource categories and 8.5Mt at 3.5 per cent. CuEq for 295kt CuEq in the Inferred Mineral Resource category, reported in accordance with the JORC Code 2012 and the CIM Definition Standards (CIM, 2014) (see Table 1). The resource base is comprised of five deposits – Corner Bay (main asset), Devlin, Cedar Bay, Golden Eye and Joe Mann – all located within a 60km radius of the centralised processing facility (Figure 2).



Deposit	Category	Tonnes Mt	Metal Equivalent CuEq (%)	CuEq (kt)
Corner Bay	Indicated	4.9	2.8	137
	Inferred	5.4	3.0	159
Devlin	Measured	0.1	2.9	4
	Indicated	0.6	2.1	13
	Measured & Indicated	0.8	2.3	17
	Inferred	0.3	2.1	7
Joe Mann	Inferred	0.7	4.6	34
Cedar Bay	Indicated	0.3	6.4	16
	Inferred	0.8	6.1	50
Golden Eye	Indicated	0.5	4.4	22
	Inferred	1.2	3.6	45
Overall Hub & Spoke				
Total Measured & Indicated		6.4	3.0	193
Total Inferred		8.5	3.5	295

Figure 2: Chibougamau Project is comprised of the Corner Bay, Devlin, Cedar Bay, Golden Eye and Joe Mann deposits, and the 900,000t per annum processing facility (Source: Scheme Booklet).

Table 1: Mineral Resource Estimate for the Chibougamau Project as at 17 September 2025 (Source: Scheme Booklet).

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
Total	Measured	1.2-1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		5.5	2.5	0.3	7.5	2.7	4.0	137	47	1,321	150	707
	M&I		**5.6**	**2.5**	**0.3**	**7.3**	**2.7**	**4.0**	**140**	**48**	**1,323**	**154**	**726**
	Inferred		**5.7**	**2.7**	**0.2**	**8.4**	**2.9**	**4.2**	**153**	**43**	**1,546**	**166**	**780**

Au Project	Classification	COG AuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		g/t	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
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
Total	**Indicated**	1.8-2.0	**0.8**	**1.2**	**4.9**	**9.9**	**5.1**	**6.5**	**9**	**119**	**243**	**39**	**158**
	Inferred		**2.8**	**1.0**	**4.6**	**6.9**	**4.6**	**6.0**	**29**	**411**	**622**	**129**	**538**

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
		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 Project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the CIM Standards.
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 per cent. for Corner Bay and 1.5 per cent. 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/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.
5. Assumed metallurgical recoveries are as follows: Corner Bay copper is 93 per cent., gold is 78 per cent., and silver is 80 per cent.; Devlin copper is 96 per cent., gold is 73 per cent., and silver is 80 per cent.; Joe Mann copper is 95 per cent., gold is 84 per cent., and silver is 80 per cent.; and Cedar Bay and Golden Eye copper is 91 per cent., gold is 87 per cent., and silver is 80 per cent.
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 Cygnus' 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).
   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 (%).
   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.

Scoping Study / Preliminary Economic Assessment

With Cygnus' 2025 Mineral Resource estimate update resulting in a 78 per cent. increase in the Measured and Indicated Mineral Resources, Cygnus also sees significant value in continuing to advance the project with an updated scoping study/preliminary economic assessment (Doré Copper had previously completed a preliminary economic assessment in May 2022 utilising a mining inventory on 38 per cent. Indicated Mineral Resources and 62 per cent. Inferred Mineral Resources (the "**May 2022 PEA**")).[2] Cygnus previously outlined that it was planning to release an updated scoping study/preliminary economic assessment in the first half of calendar year 2026. However, given recent events, plus several other factors listed below, the updated study has been delayed. For clarity, and for the reasons detailed below, an updated study will not be completed prior to the Cygnus Scheme Meeting. The material factors influencing the above include:

a) Cygnus has been advised that in order to issue an updated scoping study/preliminary economic assessment, the minimum threshold of Indicated Mineral Resources used as mining inventory needs to be at least 70 per cent.. As noted above, the split of resource categories for mining inventories in the May 2022 PEA completed by Doré Copper was 38 per cent. Indicated Mineral Resource and 62 per cent. Inferred Mineral Resource, and excluded Golden Eye (as it was not a Mineral Resource back then);

b) as a result of the above, and to increase the amount of Indicated Mineral Resources into an optimised study, the recent Golden Eye drilling program was focussed on converting Inferred Mineral Resources into the Indicated Mineral Resource category (rather than overall resource growth itself), with this program being finalised in the current quarter. An updated Mineral Resource estimate is scheduled to occur before the end of 2026, allowing for a new mine plan for Golden Eye to be completed for study purposes. In addition, there is a drill rig currently at Corner Bay also focussed on resource conversion drilling;

c) the amount of time required by third party service providers and equipment suppliers to provide critical information for study work has blown out due to industry demands and the sheer number of project studies in Canada. As a consequence, project schedules and timelines have been unavoidably impacted; and

d) following an approach by CAML, which ultimately resulted in the proposed Scheme announced on 2 June 2026, Cygnus' senior management time was focussed on the significant amount of work associated with the proposed transaction, including negotiation, substantial due diligence activities and the required documentation. As a result, this meant that study work could not be advanced at the same pace previously undertaken.

2 Cygnus cautions in the Scheme Booklet that the May 2022 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 May 2022 PEA are underpinned by Measured Mineral Resources (approximately 1.17 per cent.), Indicated Mineral Resources (approximately 32.10 per cent.) and Inferred Mineral Resources (approximately 66.73 per cent.). However, Cygnus is not able to disclose the outcomes of the May 2022 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 May 2022 PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the May 2022 PEA and cautions investors against making investment decisions based on such targets and forecasts.

Cygnus will complete an updated Mineral Resource Estimate by the end of 2026 and should the Indicated Mineral Resource category increase (particularly at Golden Eye) then this will assist in optimising a new mine plan with Indicated Mineral Resources having to make up 70 per cent. of mining inventory for an updated study to be released on the ASX.

James Bay Lithium Projects, Quebec

Cygnus has three key lithium projects for a total of 390km^2 in the world-class James Bay lithium region of Quebec:

a) Pontax Project (51 per cent. interest) – Inferred Mineral Resource of 10.1Mt at 1.04 per cent. Li2O reported in accordance with the JORC Code (Inferred Mineral Resource of 8.27Mt at 1.02 per cent. Li2O reported in accordance with NI 43-101).

b) Auclair Project – Significant drill intersection of 43.7m at 1.15 per cent. Li2O (refer to Cygnus' ASX release dated 8 April 2024); and

c) Sakami Project – Early-stage lithium exploration project in the La Grande greenstone belt which hosts the substantial Shaakichiuwaanaan lithium deposit.

The James Bay region is one of the most endowed lithium terranes in the world with significant discoveries and exploration activity over the last couple of years.

Exploration Projects, Australia

Cygnus has approximately 816km^2 (100 per cent. Cygnus) of granted tenements in the Southwest Terrane, an underexplored region of highly prospective geology, within the prolific Yilgarn Craton in Western Australia. The projects cover interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation. Cygnus is exploring key prospective tenure for lithium as well as REEs, nickel, copper, gold and platinum group elements.

Summary of historical financial information

For a summary of Cygnus historical financial information for the years ended 31 December 2025, 31 December 2024 and 31 December 2023 please see Section 4.6 of the Scheme Booklet.

Further information concerning Cygnus and the strategic and financial logic to the Acquisition can be found in the Scheme Booklet which is 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 Extraordinary General Meeting.

5 CAML's intentions relating to Cygnus and the Combined Group if the Scheme is implemented

The statements in this paragraph regarding CAML's intentions are based on the information concerning Cygnus (including certain non-public information made available by Cygnus to CAML prior to the entry into the Scheme Implementation Deed) and the general business environment which are known to CAML at the time of the preparation of the Scheme Booklet. However, CAML does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all the operational, commercial, taxation and financial implications of its current intentions.

If the Scheme is approved and implemented, CAML will conduct a detailed review of Cygnus' assets, operations, structure and employee requirements. Final decisions on these matters will only be made by CAML in light of all material facts and circumstances at the relevant time following the completion of the review.

Accordingly, the statements set out in this paragraph are statements of current intention only and may vary as new information becomes available or circumstances change. CAML's intentions regarding the business, assets and employees of Cygnus are as follows:

Continuation of business

If the Scheme is implemented, CAML will become the holder of all of the Cygnus Shares on issue, and Cygnus will become a wholly-owned subsidiary of CAML. Cygnus currently holds some Australian tenements and lithium projects in Canada, none of which are currently viewed as core for CAML, as the focus of the Combined Group with regard to Cygnus' existing assets would be on the Chibougamau Project in Québec. If the Scheme is implemented, CAML would then carefully appraise the non-core projects licences before deciding whether to retain, relinquish, or to divest, depending on perception of realisable value.

At Chibougamau, CAML intends to complete an updated study, in order to provide CAML shareholders and other stakeholders with an updated plan for development and estimated economic value for the project. This study will be completed in accordance with AIM and TSX requirements, rather than ASX guidelines. In parallel, CAML intends to continue to invest in the exploration potential of the land package that Cygnus currently holds and intends to undertake additional drilling at the Corner Bay, Cedar Bay and Golden Eye projects during the next 12 months. In addition, CAML intends to continue to work on sustainability related projects and also initiate new workstreams including, but not limited to, environmental and social impact assessment baseline studies, tailings storage facility ("**TSF**"), dry-stack tailings studies and hydrogeological studies. CAML intends to maintain and build upon key relationships with important local stakeholders such that Chibougamau could be developed and production from the site commencing in the fullness of time and following definitive feasibility studies. The fixed assets of the Copper Rand mill and site and the TSF are intended to be reutilised to minimise future capital expenditure. CAML has confidence that it has the capabilities and financial strength to advance the Chibougamau Project towards a Final Investment Decision (FID).

Corporate structure of the Combined Group

If the Scheme is implemented, CAML will become the holder of all of the Cygnus Shares on issue, and Cygnus will therefore become an additional wholly-owned subsidiary of CAML.

Strategy and operations

If the Scheme is implemented, the Combined Group's strategy is expected to remain consistent with CAML's current strategy, as outlined in Section 5.3 of the Scheme Booklet, as supplemented by the plans for Cygnus' business and assets as foreshadowed in Section 6.3(a) of the Scheme Booklet.

Delisting

If the Scheme is implemented, CAML intends to procure that Cygnus applies to ASX for the removal of Cygnus from the official lists of ASX with effect from the business day after the Implementation Date, pursuant to the requirements of the ASX. Cygnus has applied to the TSXV to delist the Cygnus Shares upon the completion of the Scheme. Following the Implementation Date, Cygnus will notify the TSXV of completion of the Scheme, and the TSXV will delist the Cygnus Shares from the TSXV, with effect on and from the close of trading on the business day immediately following the Implementation Date (or such other date agreed in writing between Cygnus and CAML, acting reasonably and following consultation with the TSXV).

Name

If the Scheme is implemented, it is intended that CAML will continue to be named "Central Asia Metals PLC" and CAML Shares will continue to trade on AIM under the ticker "CAML".

Head office

If the Scheme is implemented, it is intended that the Combined Group's corporate operations will be headquartered at CAML's corporate offices in London, United Kingdom. CAML intends to conduct a review of the Combined Group's other offices following implementation of the Scheme to determine the optimal office arrangements for the Combined Group.

Employees

If the Scheme is implemented, with the exception of its directors, CAML intends to retain all Canada-based employees of the Cygnus Group related to the Chibougamau Project. Given CAML intends to relinquish Cygnus' ASX listing and that the Australian tenements would be non-core for the Combined Group, CAML currently does not envisage retaining any of the Australian-based employees of the Cygnus Group.

Any employees made redundant will receive their full contractual and statutory entitlements, which would be paid from cash reserves.

All members of CAML's senior management are expected to continue in their current roles with CAML.

Board of directors

CAML intends to replace the existing members of the Cygnus Board and the boards of Cygnus' subsidiaries with CAML nominees.

Under the Scheme Implementation Deed, Cygnus is required to, on the Implementation Date:

i. cause the appointment of the CAML nominees to the Cygnus Board and the boards of Cygnus' subsidiaries; and

ii. ensure that all directors on the Cygnus Board and the boards of Cygnus' subsidiaries resign.

Dividend framework

It is expected that CAML's current dividend policy, as outlined in Section 5.8(a) of the Scheme Booklet, will be the dividend policy of the Combined Group, following implementation of the Scheme. The CAML Board will review the amount of any future dividends to be paid to shareholders having regard to the Combined Group's profits, its financial position and the CAML Board's assessment of the capital required to grow the Combined Group's business.

Employee incentive arrangements

Cygnus' existing employee incentive plans will no longer be applicable following implementation of the Scheme. Please refer to Sections 8.6, 8.7 and 8.8 of the Scheme Booklet as to how existing Cygnus Performance Rights, Cygnus Share Rights and Cygnus Options will be treated in connection with the implementation of the Scheme.

CAML intends to continue utilising its existing incentive arrangements to provide incentives to its employees as described in Section 5.14 of the Scheme Booklet. Certain Cygnus employees may become eligible to participate in those arrangements if they remain employed by the Combined Group.

Corporate governance

If the Scheme is implemented, CAML intends to operate the Combined Group in accordance with CAML's current corporate governance policies, subject to any changes required by TSX and to comply with Canadian securities legislation in connection with CAML's proposed listing on TSX and as a result of CAML becoming a "reporting issuer" in Canada upon completion of the Scheme.

CAML Board and management

a) Board

Subject to normal regulatory requirements and approvals, it is CAML's intention to appoint Ernest Mast to the CAML Board to support continuity of management of the Chibougamau Project. Other than as set out above, it is expected that there will be no changes to the CAML Board as a result of the Scheme, and each of the existing Directors will continue as directors following implementation of the Scheme.

b) Senior management

It is expected that there will be no changes to the senior management of CAML as a result of the Scheme, and each of the existing members of senior management will continue in their existing roles following implementation of the Scheme.

c) Deeds of indemnity

Each of CAML's Directors has entered into a deed of indemnity under which CAML agrees to indemnify the Director, to the extent permitted under law, against all liabilities to another person (other than CAML or a Related Body Corporate) that may arise from his/her position as a director of CAML and its controlled entities, except where the indemnification is not permitted under the UK Companies Act.

6 Pro forma historical financial information for the Combined Group

Section 6.7 of the Scheme Booklet sets out the pro forma historical financial information for the Combined Group as at 31 December 2025 ("**Combined Group Pro Forma Historical Financial Information**"). The Combined Group Pro Forma Historical Financial Information is presented to illustrate the hypothetical position of the Combined Group as if the Scheme had been implemented on 31 December 2025.

7 Combined Group Structure

Pro-forma ownership

If the Scheme is implemented, Cygnus Shareholders will hold up to 78,539,672 CAML Shares representing approximately 31 per cent. of the Combined Group (based on the number of CAML Shares in issue as at the Scheme Booklet Last Practicable Date and the maximum number of New CAML Shares to be issued under the Scheme).

Substantial shareholders

Based on publicly available information, as at the Scheme Booklet Last Practicable Date, those persons who will represent an interest[3] directly or indirectly, jointly or severally in 3 per cent. or more of CAML's total voting rights or could exercise control over CAML if the Scheme is implemented are set out in the table below:

Name of shareholder	*Number of CAML Shares held*	*Percentage of total CAML Shares (non-diluted basis)*[1]	*Percentage of total CAML Shares (fully diluted basis)*[2]
GLG Partners LP	10,675,837	4.17%	4.05%
Barclays PLC[3]	9,434,693	3.68%	3.58%
Ocean Partners	9,372,087	3.66%	3.55%
Equinox Partners	9,049,979	3.53%	3.43%

Notes:

1. Reflects 256,250,628 CAML shares being 256,443,953 maximum number of CAML Shares in issue on implementation of the Scheme including the 5,064,613 EBT shares, less 193,325 treasury shares.
2. Reflects 263,755,144 CAML shares being 256,443,953 maximum number of CAML Shares in issue on implementation of the Scheme, less 193,325 treasury shares and less 5,064,613 EBT shares, and including 11,919,223 shares representing CAML Share Awards in issue as at the Scheme Booklet Last Practicable Date, and including 649,906 CAML Options to be issued under the Option Replacement Deeds.
3. Exercises control or direction/has a relevant interest. Ultimate economic beneficial interest may reside with underlying client funds.

8 Cygnus Options

As at the Scheme Booklet Last Practicable Date, Cygnus has 10,866,073 Cygnus Options in issue. The Cygnus Options were originally granted as part of the merger with Doré to replace Doré options. Each Cygnus Option, upon exercise, entitles the holder to one fully paid ordinary Cygnus Share.

CAML and Cygnus intend to enter into Option Replacement Deeds with each Cygnus Optionholder who holds Cygnus Options which will not expire prior to the Implementation Date. The material terms of the Option Replacement Deeds are summarised below:

a) the Cygnus Optionholder agrees, to the extent their Cygnus Options are not exercised by the Effective Date, to their Cygnus Options being transferred to CAML, or cancelled, in exchange for the Option Consideration set out in the table above (being replacement options over the Ordinary Shares of CAML on terms substantially equivalent to the Cygnus Option it replaces);

3 Within the meaning of the disclosure guidance and transparency rules published by the Financial Conduct Authority (UK) in accordance with section 73A of Financial Services and Markets Act 2000 (UK), as amended.

b) the cancellation or transfer of the Cygnus Options is conditional on:

i. the Scheme becoming Effective;

ii. prior to the Second Court Date, the necessary regulatory approvals, confirmations and waivers having been obtained; and

iii. the Cygnus Optionholder not having dealt with the Cygnus Options contrary to the terms of the Option Replacement Deed.

If a Cygnus Optionholder exercises its Cygnus Options by the Effective Date, Cygnus will issue Cygnus Shares to the Cygnus Optionholder so as to facilitate the Cygnus Optionholder's participation in the Scheme as a Cygnus Scheme Shareholder.

The Option Consideration which will be granted by CAML to each Cygnus Optionholder is set out below:

Exercise Price	*Number of Cygnus Options*	*Issue Date*	*Expiry Date*	*Option Consideration*
C$0.3225	1,024,631	31 December 2024	12 May 2027	0.06 CAML options with an exercise price of £2.89 for every 1 Cygnus Option
C$0.3006	109,782	31 December 2024	13 June 2027	0.06 CAML options with an exercise price of £2.69 for every 1 Cygnus Option
C$0.2241	1,829,700	31 December 2024	19 August 2027	0.06 CAML options with an exercise price of £2.01 for every 1 Cygnus Option
C$0.1093	1,189,305	31 December 2024	12 May 2028	0.06 CAML options with an exercise price of £0.98 for every 1 Cygnus Option
C$0.0547	6,541,176	31 December 2024	19 April 2029	0.06 CAML options with an exercise price of £0.49 for every 1 Cygnus Option
C$0.0574	137,227	31 December 2024	16 September 2029	0.06 CAML options with an exercise price of £0.51 for every 1 Cygnus Option

The above means that, subject to the conditions above being satisfied, the Company may grant options over up to 649,906 Ordinary Shares to the Cygnus Optionholders (subject to rounding of fractional entitlements).

9 Conditions Precedent

As at the Scheme Booklet Last Practicable Date, there were a number of outstanding Conditions Precedent that will need to be satisfied or waived (if applicable) before the Scheme can become Effective. These conditions include:

- receipt of specified Kazakhstan regulatory approvals;
- the Independent Expert does not change its conclusion that the Scheme is in the best interests of Cygnus Shareholders or withdraw its Independent Expert's Report before the Delivery Time on the Second Court Date;

- Cygnus Scheme Shareholders approving the Scheme at the Cygnus Scheme Meeting by the Requisite Majorities;
- Cygnus Scheme Shareholders approving the Scheme at the Cygnus Scheme Meeting by the Minority Approval Vote;
- the Court approving the Scheme;
- no Cygnus Prescribed Occurrence, Cygnus Regulated Event or Cygnus Material Adverse Change;
- no CAML Prescribed Occurrence or CAML Regulated Event or CAML Material Adverse Change;
- by the Delivery Time on the Second Court Date, the LSE has not indicated to CAML or any of its representatives that it will not grant approval for the admission to trading on AIM of the New CAML Shares (other than approval being subject to the Scheme becoming Effective and satisfaction of customary admission conditions);
- each Cygnus Optionholder has either exercised all of their Cygnus Options, entered into an agreement under which all of their Cygnus Options will be automatically exercised upon the Scheme becoming Effective, or entered into an Option Replacement Deed in respect of all of their Cygnus Options; and
- Cygnus has taken all necessary action as contemplated by the Scheme Implementation Deed in respect of Cygnus Performance Rights and Cygnus Share Rights.

These are not the only conditions. All the conditions that must be satisfied or waived are discussed in Section 8.4(c) of the Scheme Booklet and set out in full in the Scheme Implementation Deed, which we would encourage all Shareholders to read and understand.

10 TSX Listing

In connection with the implementation of the Scheme, 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.

Operated by the TMX Group, Inc., the TSX is one of the world's largest equity markets and the senior exchange in Canada. It is a globally-recognised public market for both Canadian and international issuers across a broad range of industries and is particularly recognised in the mining, energy, technology, financial services and other growth-oriented sectors.

The proposed listing on the TSX has been sought for, amongst others, the following reasons:

a) increased exposure to the North American market which may lead to heightened visibility and global profile, including additional opportunities for future business development;
b) maintaining a Canada-based trading platform that Cygnus' existing Canadian shareholders can utilise;
c) broadening of CAML's investor base and providing the opportunity for CAML Shareholders to trade on the TSX;
d) logical alignment with the acquisition of the Chibougamau Project; and
e) alignment with the CAML Group's corporate and operational structure, noting a significant portion of Cygnus' business and employees are already located in Canada.

The CAML Board notes that there are potential disadvantages associated with the listing on the TSX, including the following:

a) increased compliance and regulatory costs associated with an additional listing; and
b) the increased obligations associated with a listing in Canada may require additional managerial resources, particularly in the near term, and management's attention may be diverted from the operation and growth of the business.

The TSX listing is not a condition to the Scheme. There is no assurance that the listing conditions will be met or that such listing will take place when anticipated or at all. Accordingly, the Scheme can proceed even if the TSX listing does not occur.

11 Current trading and prospects

On 5 August 2026, the Company announced an update to its Mineral Resource and Reserve Estimates, which can be found on the Company's website, together with all other regulatory news announcements.

The financial position of the Company has not materially changed since 31 December 2025, other than: (i) as disclosed in the Scheme Booklet or as otherwise publicly disclosed by the Company; and (ii) in accordance with generally known market conditions.

12 Independent Expert's conclusion

The Cygnus Directors appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert.

The Independent Expert has concluded that the Scheme is fair and reasonable and hence in the best interests of Cygnus Shareholders in the absence of a superior alternative proposal emerging.

The Independent Expert's Report is included as Annexure A to the Scheme Booklet. You are encouraged to read the Independent Expert's Report in its entirety.

13 Cygnus major shareholder support

The Scheme has the support of a number of major Cygnus Shareholders. Cygnus Shareholders, including Ocean Partners Holdings Limited, Equinox Partners Investment Management LLC, Symorgh Investments Pty Ltd and Gold Leaf Corporate Pty Ltd (together with their respective associates), holding, as at the Scheme Booklet Last Practicable Date, approximately 28 per cent. of Cygnus Shares have confirmed their intention to vote all Cygnus Shares they hold directly or indirectly as at the date of the Scheme Meeting, up to a maximum of 349,524,449 Cygnus Shares the subject of their respective voting intention statements in favour of the Scheme, in the absence of a Superior Proposal emerging and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Cygnus Shareholders.

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 Cygnus Scheme Meeting, or, the date that is four months from the date of their respective intention statement.

These confirmations provide an additional level of certainty to the proposed transaction and reflect the confidence of key Cygnus Shareholders in the value, structure and strategic rationale of the Scheme. These Cygnus Shareholders are globally experienced and have insights into many resource projects.

CAML has also entered into the Call Option Deed with Ocean Partners in respect of Cygnus Shares held by Ocean Partners representing, as at the Scheme Booklet Last Practicable Date, approximately 9.85 per cent. of Cygnus Shares in issue. The Call Option Deed may be exercised in the event of a Superior Proposal, with further details set out in Section 5.16(a) of the Scheme Booklet.

14 Intentions of the Board to vote in favour of the Resolution

The Directors who are interested in CAML Shares intend to vote (or procure votes) in favour of the Resolution at the Extraordinary General Meeting in respect of their own beneficial holdings (or the holdings of certain persons connected with them) of 2,125,125 CAML Shares representing, in aggregate, approximately 1.19 per cent. of the total voting rights of the Ordinary Shares in issue as at the close of business on the Last Practicable Date.

15 The Resolution to be proposed at the Extraordinary General Meeting

Set out at the end of this document is a notice convening the Extraordinary General Meeting to be held at 10.00 a.m. on 4 September 2026 at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT, at which the Resolution will be proposed for the purposes of obtaining authority to issue Ordinary Shares up to an aggregate nominal amount of US$795,000 pursuant to the Acquisition, such authority to expire on the date falling nine months after the date on which it is passed. Such authority will be in addition and without prejudice to the authorities to allot shares (including to do so for cash free of pre-emption rights) that were passed at the Company's last Annual General Meeting held on 18 May 2026.

Each Cygnus Shareholder's entitlement to New CAML Shares pursuant to the Scheme will only be calculated as at the Scheme Record Date. As such, as at the date of this document, the precise number of New CAML Shares which CAML will be required to issue under the Scheme is unknown. Accordingly, the Resolution will authorise the Directors to issue an aggregate nominal amount of Ordinary Shares which sufficiently covers the theoretical maximum number of new Ordinary Shares which the Company may be required to issue pursuant to the Scheme (comprising: (i) up to 78,539,672 New CAML Shares to Cygnus Scheme Shareholders in consideration for the transfer of the Cygnus Scheme Shares; and (ii) up to a further 649,906 New CAML Shares which may be required to be issued in the event that any Cygnus Optionholders exercise their Cygnus Options prior to the Scheme Record Date and are therefore issued Cygnus Shares which will become subject to the Scheme).

Following the calculation of individual entitlements as at the Scheme Record Date, in the event that the number of New CAML Shares required to be issued to Cygnus Scheme Shareholders is fewer than the number which the Directors will be authorised to issue pursuant to the Resolution, the Company will not be able to use the authority granted under the Resolution for any other purpose and as such any balance of authority remaining will essentially lapse.

The Company intends to use the authorities to allot Ordinary Shares and grant rights over Ordinary Shares (including, to the extent required, to do so for cash free of pre-emption rights) which were approved by CAML Shareholders at the Annual General Meeting held on 18 May 2026 to grant the New CAML Options in accordance with the requirements of the Scheme and as such no further authorising resolution is required in respect of the grant of the Option Consideration.

16 Action to be taken

The Form of Proxy for use by CAML Shareholders in relation to the Extraordinary General Meeting is enclosed. If you are unable to be present at the Extraordinary General Meeting, please complete and sign the Form of Proxy and return it to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, to be received as soon as possible and, in any event, by no later than 10.00 a.m. on 2 September 2026.

CAML Shareholders can also use the online voting and proxy appointment facility as detailed below. The electronic proxy appointment and online voting facility enables CAML Shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. CAML Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk.

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified no later than 10.00 a.m. on 2 September 2026, or, in the case of an adjourned meeting, subject to note 11 to the Notice of Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

The completion and return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

It is intended that all votes on the Resolution at the Extraordinary General Meeting will be taken by way of a poll. On a vote by poll, every CAML Shareholder has one vote for every Ordinary Share held.

17 Unanimous Cygnus Board recommendation in respect 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.

In reaching their unanimous recommendation, the Cygnus Directors have considered various strategic alternatives for the future of Cygnus, including funding and developing the Chibougamau Project on a standalone basis. In considering these alternatives, the Cygnus Directors have had regard to the costs (including future equity dilution risks) and risks associated with continuing to explore, convert resources, develop reserves, complete multiple studies, seek local and government approvals, procure, develop and fully fund the Chibougamau Project on a standalone basis. This consideration is in contrast to CAML's proven experience in developing and operating base metal projects, together with its strong balance sheet and free cashflow generation. After considering these alternatives, the Cygnus Directors formed the view that the combination of value and certainty offered by CAML is likely to deliver a superior outcome for Cygnus Shareholders compared to what would otherwise be available, on a future risk adjusted basis, if Cygnus continued to operate as a standalone entity.

18 Unanimous recommendation of the Directors of CAML in respect of the Extraordinary General Meeting

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 Last Practicable Date.

Yours sincerely

Nick Clarke
Non-Executive Chairman

PART 2

NOTICE OF EXTRAORDINARY GENERAL MEETING

Central Asia Metals plc

(Incorporated and registered in England and Wales with registered number 05559627)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**Extraordinary General Meeting**") of the above-named company ("**Company**") will be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 4 September 2026 at 10.00 a.m. for the purposes of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION

THAT, the directors of the Company ("**Directors**") be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("**Companies Act**") (without prejudice to the unutilised balance of the authority granted to the Directors pursuant to that section at the annual general meeting of the Company held on 18 May 2026, which remains in full force and effect) to exercise all the powers of the Company to allot shares and to grant rights to subscribe for or convert any security into shares of the Company, provided that this authority shall be limited to the allotment of Ordinary Shares of US$0.01 each in the capital of the Company up to an aggregate nominal value of US$795,000 in each case credited fully paid, in connection with the proposed acquisition by the Company of the entire issued and to be issued share capital of Cygnus Metals Limited ("**Acquisition**"), whether effected by way of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act on the terms and subject to the conditions set out in the Scheme Booklet dated 13 August 2026 ("**Scheme Booklet**") or by way of a contractual takeover offer on the terms and conditions described in such document (in each case and where applicable, including any subsequent revision, variation, extension or renewal of such Acquisition) and that subject always to the provisions of the Scheme Booklet, the Directors be authorised to deal with the fractional entitlements arising out of such allotment in such manner as they think fit and to take all such other steps as they may in their absolute discretion deem necessary, expedient or appropriate to implement such allotments in connection with the Acquisition and which authority, unless previously renewed, revoked, varied or extended, shall expire on the date nine months after the date of passing this Resolution save that the Company may before such expiry make an offer or enter into an agreement that would or might require shares to be allotted, or rights to subscribe for or to convert securities into shares to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board:

Tony Hunter
Secretary

14 August 2026

Registered office:

Ground Floor Heritage House
2-14 Shortlands
London
United Kingdom
W6 8DJ

Notes

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him/her.
2. A form of proxy has been sent to registered shareholders and instructions for completion are shown on the form. In order to be valid, the form of proxy and any power of attorney, or notarially certified copy thereof, under which it is executed, must be received by the Company no later than 10.00 a.m. on 2 September 2026, having been returned:
   a. electronically at www.investorcentre.co.uk/eproxy for further details see note 3.
   b. in hard copy form by post or by courier to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
   c. in the case of CREST members by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8.

   We encourage you, where possible, to submit your form of proxy electronically in the event that there are delays in or suspension of the postal service.
3. Members may register their proxy appointments or vote electronically via the website at www.investorcentre.co.uk/eproxy where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at www.investorcentre.co.uk.

   Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address externalproxyqueries@computershare.co.uk no later than 10.00 a.m. on 2 September 2026, or, in the case of an adjourned meeting, subject to note 11 below, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.

   Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Extraordinary General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise such right, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of members in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 2 September 2026 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
8. CREST members who wish to appoint a proxy or proxies can do so by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/CREST. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy instruction) must be properly authenticated in accordance with Euroclear UK & International's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. If the Extraordinary General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Extraordinary General Meeting, the time referred to in note 7 will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Extraordinary General Meeting. If, however, the Extraordinary General Meeting is adjourned for a longer period, then to be so entitled members must be entered on the Company's register of members at 6.30 p.m. on the day which is two days (excluding non-working days) before the time fixed for the adjourned Extraordinary General Meeting or, if the Company gives notice of the adjourned Extraordinary General Meeting, at the time specified in that notice.

12. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

13. It is intended that all votes on the Resolution at the Extraordinary General Meeting will be taken by way of a poll. On a vote by poll, every Shareholder has one vote for every Ordinary Share held.

14. As at 13 August 2026 (being the last practicable date prior to the publication of this notice) the Company's issued share capital comprises 177,904,281 Ordinary Shares of US$0.01 each, including 193,325 shares in treasury, each such share carrying one vote (other than the Ordinary Shares held in treasury). Accordingly, the total voting rights in the Company as at 13 August 2026 are 177,710,956.