

H1 2025 RESULTS

10 September 2025



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CAML OPERATIONS



Sasa (100%)

- Underground zinc and lead mine, northeast North Macedonia.
- Production commenced in 1960s; CAML acquired in 2017
- Life of mine to 2039 (reserves and resources)
- 2025 production guidance 17,000-19,000t zinc and 25,000-27,000t lead



Kounrad (100%)

- In-situ dump leach and SX-EW copper operation, central Kazakhstan
- In production since 2012
- Licensed to 2034
- 2025 production guidance 13,000-14,000t copper cathode



ABERDEEN
MINERALS

Aberdeen Minerals (28.4%)

- Associate company exploring for base metals at the Arthrath project in northeast Scotland



CAML Exploration (80%)

- CAML subsidiary focused on early-stage exploration for base metals in Kazakhstan

H1 2025 RESULTS SUMMARY

FINANCIAL HIGHLIGHTS

- Revenue of \$99.5m
- EBITDA of \$39.9m, at a margin of 40%
- H1 2025 dividend 4.5p; share buyback programme of up to \$10m to commence today
- Total capital to be returned for H1 2025 \$20.8m, comparable to the level for H1 2024
- Cash at 30 June 2025 of \$47.7m, boosted post period end by \$20.3m from sale of New World Resources shares and associated break-fee
- Capital allocation strategy to balance shareholder returns with managing cash to help fund future growth opportunities

OPERATIONAL HIGHLIGHTS

- Kounrad C1 cash operating cost of \$0.79/lb; remains in the lowest quartile worldwide
- Kounrad copper recoveries continue to exceed original forecasts
- Capital Projects at Sasa effectively completed, transition to paste-fill mining continues
- Strategic review at Sasa to evaluate all aspects of the operation; recommendations to be implemented from H2 2025



COPPER
PRODUCTION

6,218t

ZINC
PRODUCTION

8,692t

LEAD
PRODUCTION

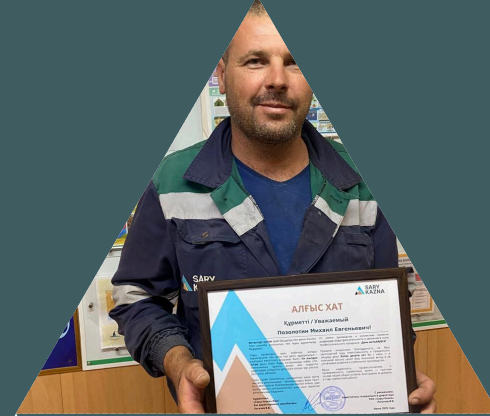
12,613t

LOST-TIME INJURIES

ZERO



FINANCIAL RESULTS



MARKET CONDITIONS

Commodity markets

- Copper prices generally rose during H1 2025, and prices ended the period just below \$10,000/t
- Zinc prices ended the period 7% lower than at the start of the year, reflecting temporary increased availability of refined zinc metal and weakening demand
- Lead prices, by contrast, recovered across the period, rising by over 5%

	Cu \$/t	Zn \$/t	Pb \$/t
H1 2025 average price received (\$/t)	9,458	2,675	1,960
H1 2024 average price received (\$/t)	9,221	2,644	2,112
Change (%)	+3%	+1%	-7%

Treatment charges (TCs)

- Zinc and lead TCs remained favourable to concentrate producers during H1 2025, supported by ongoing concentrate supply disruptions and reduced global mine output
- Zinc TCs fell to multi-year lows as smelter capacity outpaced supply, tightening the market

FX

Kazakh tenge (KZT):

- 520/\$, **10% weaker YoY** → devaluation lowered our USD-denominated costs
- 30 Jun 2025: **520/\$**, vs. 524/\$ on 1 Jan 2025 → broadly flat in H1

Macedonian denar (MKD, euro-pegged):

- 52.68/\$, **11% stronger period end** → appreciation increased our USD-denominated costs

H1 2025 INCOME STATEMENT

Group EBITDA \$39.9m - margin 40%

- Revenue 2% lower YoY
 - Reflecting lower sales volumes across all metals
 - Kounrad revenue \$53.0m (H1 2024: \$57.7m)
 - Sasa revenue \$46.5m (H1 2024: \$44.2m)
 - TCs \$2.9m lower YoY
- Cost of sales 14% increase YoY
 - Increase in Sasa concession fees
 - Higher wages at both operations
 - Currency effects from weakening of US dollar relative to Macedonian denar/euro
- Group administrative costs rose 24% YoY, including:
 - \$2.3m additional BD costs (since recouped);
 - \$1.1m on exploration (CAML X and Sasa); and
 - \$0.4m Copper Bay disposal costs
- Taxation of \$10.4m was 19% lower YoY and largely reflects broadly consistent taxable profit in Kazakhstan (CIT 20%)

KOUNRAD EBITDA
\$38.3m
 (H1 2024: \$42.3m*)

SASA EBITDA
\$11.9m
 (H1 2024: \$16.7m*)

Highlights (\$m)	H1 2025	H1 2024 (restated)*
Revenue	99.5	101.9
Cost of sales	(58.6)	(51.3)
Admin expenses	(14.3)	(11.5)
FX (loss)/gain	(0.9)	0.9
Profit before tax	19.6	36.6
Taxation	(10.4)	(12.8)
Profit after tax	9.2	23.8
EBITDA	39.9	51.6
EBITDA margin %	40%	47%
EPS from cont. ops ¢	5.33	12.10

* Following a review of CAML's 2023 Annual Report and Accounts by the Financial Reporting Council (FRC), there has been a prior period restatement. Please see the interim results for further details.

H1 2025 KOUNRAD C1 COPPER CASH COST

H1 2025 C1 cash cost \$0.79/lb (H1 2024: \$0.78/lb)

\$0.01/lb YoY marginal increase

- Total C1 costs decreased by \$0.6m, mainly reflecting Kazakh tenge devaluation and lower variable input costs (notably reagents; usage and cost)
- Unit C1 costs rose by \$0.01/lb, as lower copper production increased fixed cost per tonne
- 8.5% wage increase largely mitigated by Kazakh tenge devaluation

**KOUNRAD H1 2025
EBITDA MARGIN 72%**

C1 cash cost	H1 2025 \$m	H1 2024 \$m	H1 2025 \$/lb	H1 2024 \$/lb
Reagents	1.7	2.0	0.13	0.13
Power	1.2	1.3	0.09	0.09
Payroll	3.7	3.6	0.27	0.25
Materials	0.8	0.8	0.06	0.06
Consulting & other	1.0	1.2	0.08	0.08
Processing total	8.4	8.9	0.63	0.61
Realisation	1.3	1.4	0.09	0.10
G&A	1.1	1.1	0.07	0.07
Kounrad C1 costs	10.8	11.4	0.79	0.78

H1 2025 SASA RUN-OF-MINE COSTS

H1 2025 RoM unit costs: \$65.1/t (H1 2024: \$60.2/t)

\$4.9/t YoY increase, owing to:

- Increased salaries due to pay rises and UG allowance
- Higher costs for new tailings disposals methods (operation of PBF plant, DST plant and DST landform)
- Partially offset by higher ore tonnage recovered (8%)
- Weakening of the US dollar against the Macedonian denar

C1 costs: \$32.1m (H1 2024: \$31.2m)

- \$0.9m increase, limited by lower realisation costs due to favourable TCs for zinc and lead

**SASA H1 2025
EBITDA MARGIN 26%**

C1 cash cost	H1 2025 \$m	H1 2024 \$m (restated)*	H1 2025	H1 2024 (restated)*
RoM t			394,156	365,652
Mining	15.2	12.4	\$38.7/t	\$33.3/t
Processing	7.3	6.4	\$18.6/t	\$18.1/t
G&A	3.2	3.2	\$7.8/t	\$8.8/t
Total site-based operating costs	25.7	22.0	\$65.1/t	\$60.2/t
Realisation	6.4	9.2		
Sasa C1 costs	32.1	31.2	\$0.75/lb	\$0.68/lb

* G&A costs restated to exclude the intercompany management fee, as these are not considered direct costs of mining

H1 2025 CAPEX

GROUP CAPEX OF \$7.4M (H1 2024: \$8.3M)

**2025F total capex
\$18-21m**

Sustaining capex \$6.3m

Sasa \$4.2m including:

- Underground development \$2.6m
- Mining equipment and UG fleet \$0.8m
- Raiseboring commenced during period

Kounrad \$2.1m including:

- Anodes and mother plates \$1.1m
- Relocation of material at Dump 15 \$0.3m (completed post period end)

Sasa Capital Projects \$1.1m:

- Final commissioning of DST Plant \$0.3m
- DST landform construction costs \$0.6m

H2 2025 expected capex of \$11-14m

- Including raise boring, DST landform extension and UG vehicles and development



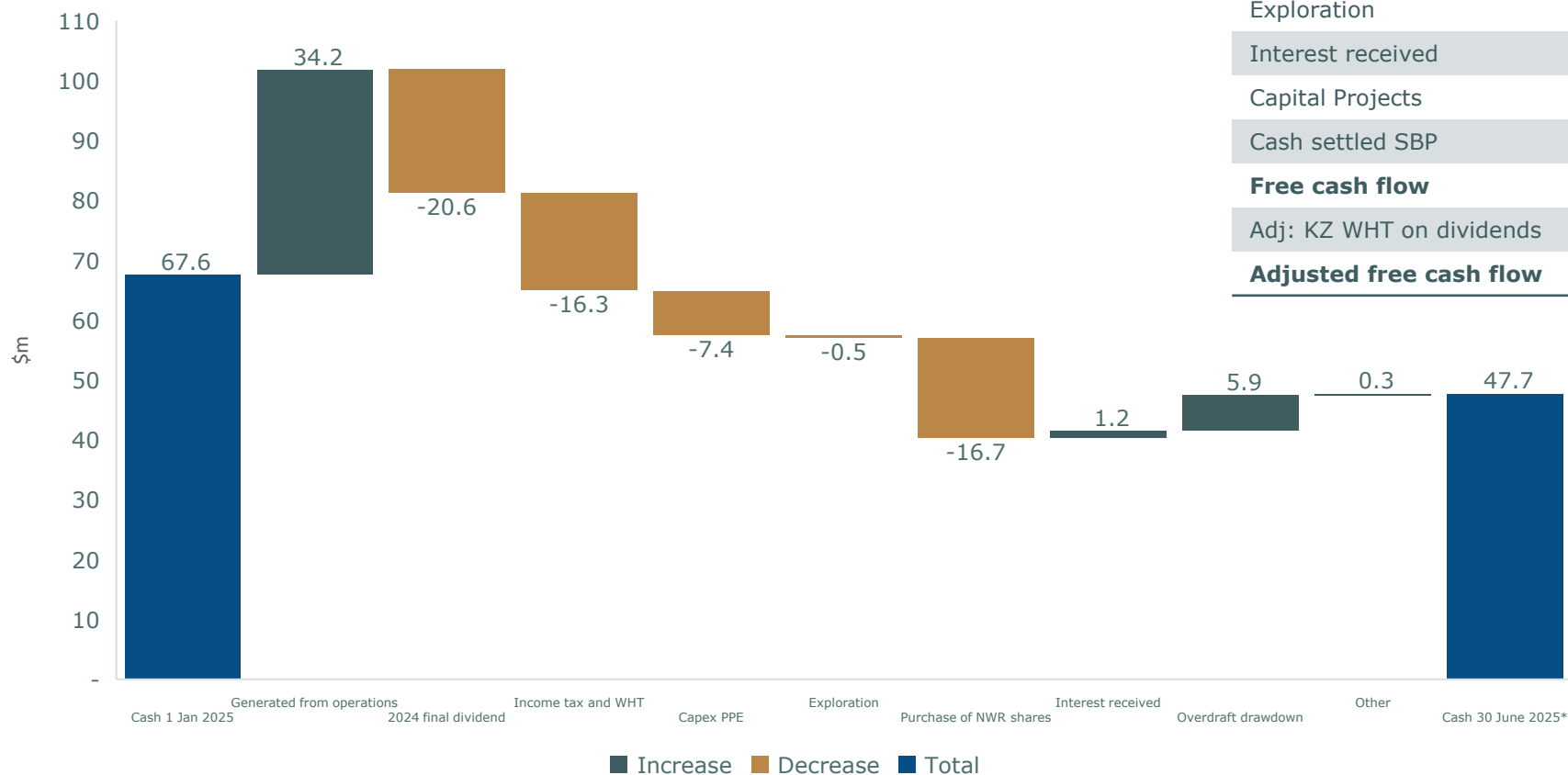
30 JUNE 2025 STATEMENT OF FINANCIAL POSITION

Flexible balance sheet

- PPE increase mainly due to weakening of USD against the Macedonian denar
- Group cash balance \$48.0m (31 December 2024: \$67.6m)
 - Excludes \$1.8m cash in transit, reported in other assets
 - Post period end, the Group sold its NWR shares for \$18.7m plus received break-fee of \$1.6m
- Bank overdrafts of \$6.6m with North Macedonian banks; substantially reduced post period end
- 28.4% investment in associate represents Aberdeen Minerals Ltd
- Other assets includes \$0.2m for warrants in Aberdeen which if exercised would increase CAML's shareholding to 37.6%

Balance sheet (\$m)	30 June 2025	31 Dec 2024
PPE	349.6	318.7
Intangible assets	22.2	21.4
Investment in associate	3.7	3.8
Equity investment in NWR	18.4	-
Cash	47.7	67.3
Restricted cash	0.3	0.3
Other assets	38.3	28.8
Total assets	480.2	440.3
Borrowings	6.6	0.3
Silver stream commitment	21.1	16.1
SBP liability	14.7	10.9
Other liabilities	16.3	19.4
Deferred tax & provisions	46.5	41.9
Equity & reserves	375.0	351.7
Total equity & liabilities	480.2	440.3

H1 2025 FCF AND CASH FLOW



Free cash flow (\$m)	H1 2025
Generated from ops	34.2
Income tax and WHT	(16.3)
Capex PPE	(7.4)
Exploration	(0.5)
Interest received	1.2
Capital Projects	1.1
Cash settled SBP	1.0
Free cash flow	13.2
Adj: KZ WHT on dividends	3.0
Adjusted free cash flow	16.2

* Post period end, CAML received \$18.7m from the sale of NWR shares plus a \$1.6m break-fee and \$1.8m cash in transit

OPERATIONS

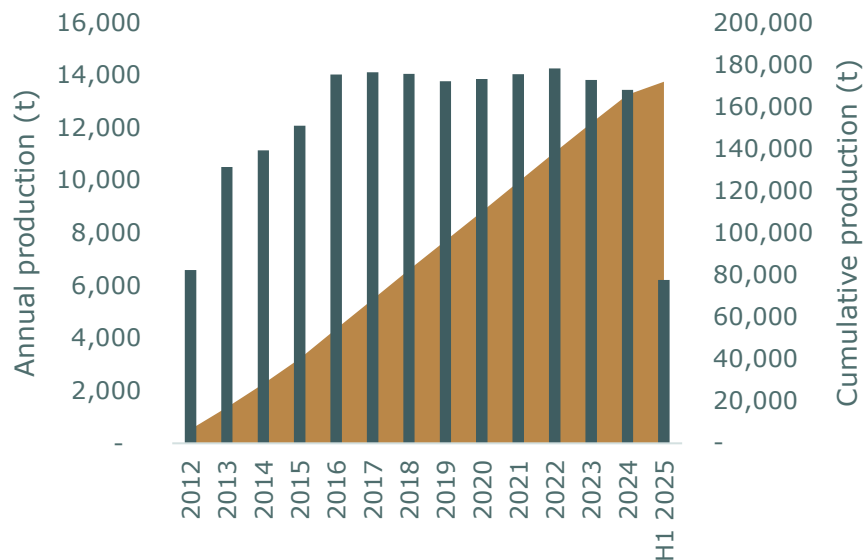


H1 2025 OPERATIONAL HIGHLIGHTS

KOUNRAD

- H1 2025 production 6,218t of copper cathode
- On track to meet full-year 2024 production guidance of 13,000–14,000t of copper
- Solar plant generated 4.7 million kWh in H1 2025, supplying 16.6% of Kounrad's power consumption

Kounrad copper production

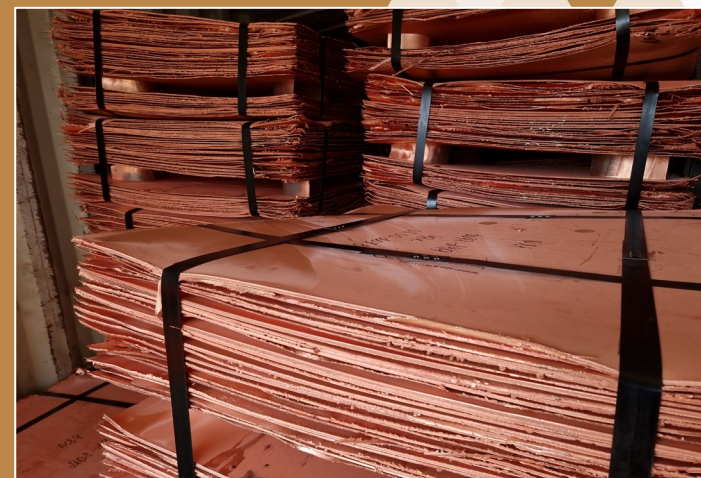
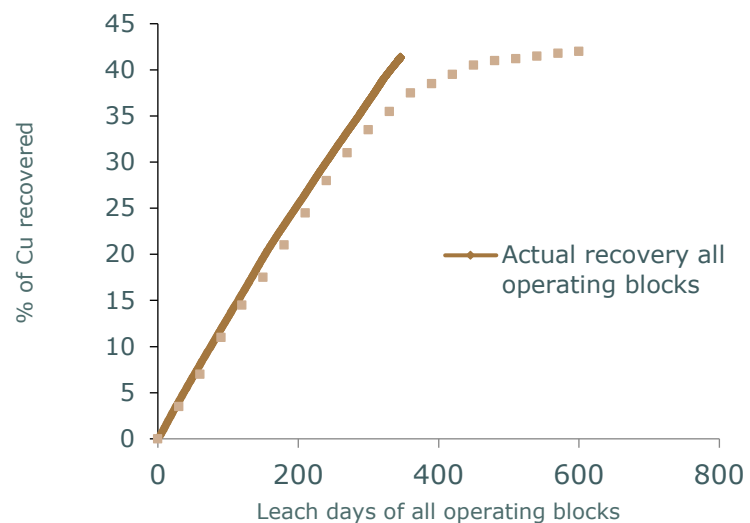


H1 2025 OPERATIONAL OUTLOOK

KOUNRAD

- Relocation of portion of Dump 15 under way during H1 2025, completed post period end
- During June, all anodes and cathodes in EW2 electrowinning section replaced to ensure product quality maintained
- Minimum remaining recoverable copper at 30 June 2025, 79kt
- Actual recoverable copper likely to be higher owing to better-than-expected recoveries

Western dump actual Cu recovery vs. forecast leach curve



SUSTAINABILITY AT KOUNRAD

H1 2025 SUSTAINABILITY ACTIVITY

- Zero lost time injuries at Kounrad since May 2018
- Completed full safety and occupational health assessment
- Draft biodiversity management plan completed; water management plan under review
- Provided funding for community Nauryz celebrations and gifts

FOUNDATION KEY ACTIVITIES

- Held the first annual Kurultai – a public meeting to showcase and discuss projects
- First year of STEAM programme completed; training provided for 69 teachers from 16 schools
- Balkhash Youth Centre opened in Q1 2025, featuring a sports hall, computer rooms, games area and a recording studio to help local children learn and build skills for the future
- Equipment donation to the local medical college



\$320.1m
TAX PAID¹



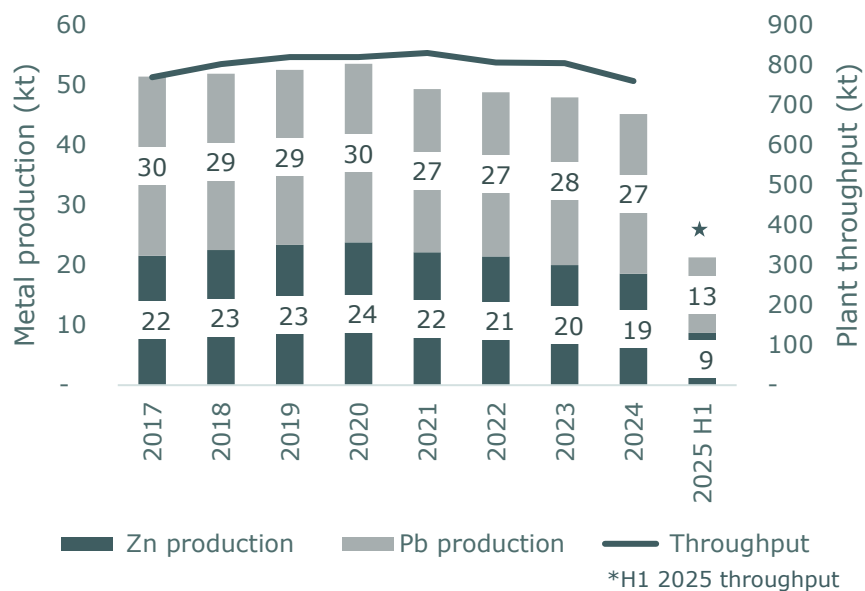
¹ cumulative total since production commenced

H1 2025 OPERATIONAL HIGHLIGHTS

SASA

- Ore mined 394,156t, 8% higher than in H1 2024
- H1 2025 production 8,692t zinc-in-concentrate and 12,613t lead-in-concentrate
- On track to meet revised guidance of 17,000-19,000t of zinc and 25,000-27,000t of lead

Sasa zinc and lead production



	Unit	H1 2025	H1 2024
Ore mined	t	394,156	365,652
Plant feed	t	393,325	368,075
Zinc grade	%	2.59	2.86
Zinc recovery	%	85.4	85.5
Zinc-in-concentrate	t	8,692	9,014
Lead grade	%	3.40	3.70
Lead recovery	%	94.4	94.4
Lead-in-concentrate	t	12,613	12,872

SASA STRATEGIC REVIEW

TRANSITION TO PASTE FILL MINING

- Orebody narrowing with depth as expected
- Transition to paste-fill mining, using two new mining methods, to control dilution as well as extending LoM and reducing tailings storage on surface
- Orebody showing variability with depth in both geometry and grade, impacting dilution and head grades

NEXT STEPS

- Additional drilling to improve understanding of the orebody, mine plan to be re-optimised
- Applying additional resources, both human and technical, to grade-control process
- Strategic review under way to evaluate all areas of the operation
- External consultants engaged to offer alternative perspective and industry-wide experience
- Recommendations from internal and external processes to be implemented from H2 2025



SUSTAINABILITY AT SASA

H1 2025 SUSTAINABILITY ACTIVITY

- Zero lost time injuries recorded during the period
- Over 60% of tailings stored via DST and paste backfill – strong progress toward 70% target by 2026
- Implemented TSF emergency alarm system and conducted a successful drill with the government’s emergency response unit
- Dual Education Programme expanded – 18 new students joined, taking the total to 90
- Opened new on-site training room to support workforce development in new mining methods

FOUNDATION KEY ACTIVITIES

- Launched 'Start Your Business Adventure' acceleration programme; 18 business ideas selected, progressing to business-plan stage for grant financing
- Partnered with the local special-educational needs day care centre for a site tour and creative workshop
- Provided donations, including furniture and IT equipment, to local schools



\$101.9m
TAX PAID¹



¹ cumulative total since ownership

EXPLORATION ACTIVITY

EXPLORATION IN SCOTLAND

- 28.4% shareholding, with warrants to increase ownership to 37.6%
- Phase 2B drilling campaign commenced at the Arthrath nickel-copper-cobalt project in Q2 2025
- Programme comprises five drill holes, totalling ~2,400 metres, targeting depths up to 400 metres. Completion expected in Q3 2025, with results to follow
- CAML expects to make a decision whether to exercise its warrants to invest a further £2m before the end of 2025



EARLY-STAGE EXPLORATION IN KAZAKHSTAN

- Four active exploration licences in Kazakhstan
- Magnetic and soil geochemical surveys completed on two advanced licences in Q2 2025; results expected in Q3 2025
- Geophysical and geochemical programmes under way on the remaining two licences in Q3 2025
- Drilling decisions on these projects for 2026 to be made by the end of 2025
- Additional entity CAML XD set-up to progress more advanced projects in Kazakhstan





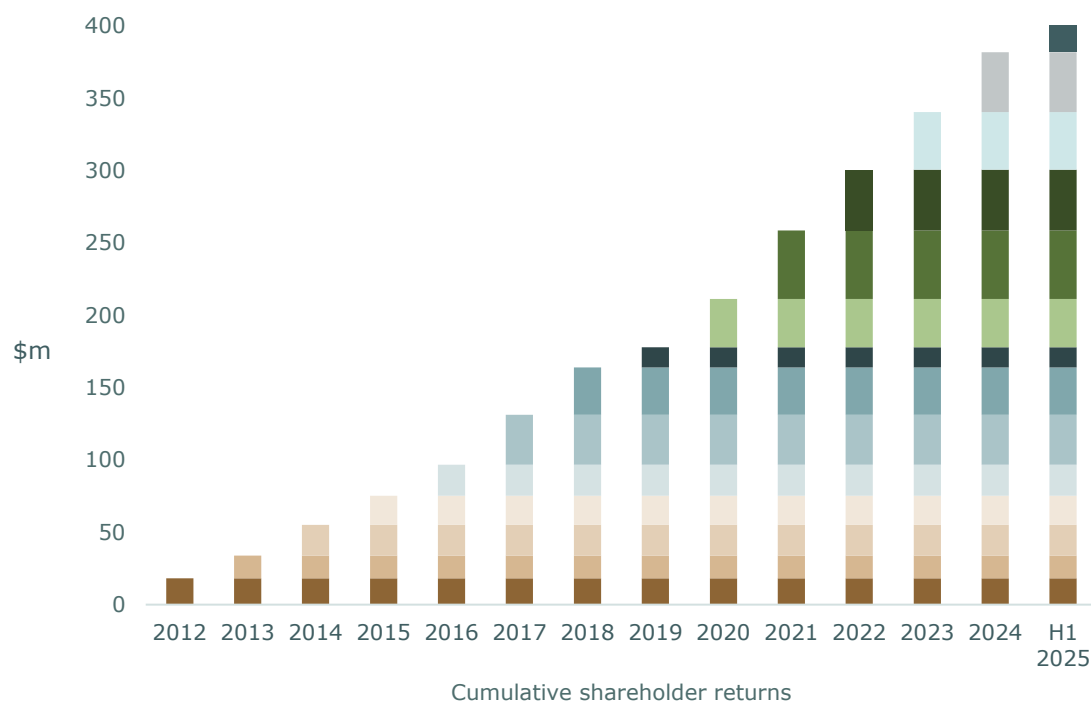
CAPITAL ALLOCATION/ OUTLOOK



RETURNS TO SHAREHOLDERS

POSITIVE CASH FLOW WITH A STRONG BALANCE SHEET

- 2025 interim dividend 4.5p
- Dividend to be paid on 22 October 2025 to shareholders registered on 26 September 2025
- Share buy-back programme of up to \$10m announced
- Total capital return announced for H1 2025 of \$20.8 million, comparable to recent periods
- Since IPO, over \$400m in total shareholder returns announced
- Dividends paid far exceed the total of \$214m in equity raised since IPO
- Dividend expected over time to return to policy of 30-50% of adjusted free cash flow
- Committed to returning capital to shareholders whilst managing cash to fund future growth opportunities



Cumulative shareholder returns includes announced share buy-back programme of up to \$10m and 4.5p 2025 interim dividend of \$10.8m

SUMMARY AND OUTLOOK

H2 2025 OUTLOOK

- Kounrad on track to achieve 2025 full-year guidance
- Sasa on track to achieve revised 2025 guidance
- Transition to paste-fill mining at Sasa continues; targeting improvements in grade control and productivity from H2 2025

CAPITAL ALLOCATION PRIORITIES

- Sustaining capex at both operations now that Sasa Capital Projects effectively completed
- H1 2025 dividend 4.5p
- \$10m share buy-back programme announced
- Company remains committed to secure a material growth opportunity

FLEXIBLE BALANCE SHEET

- Cash of \$47.7m
- Post period end NWR shares sold for \$18.7m plus break fee of \$1.6m received
- Well-established operations allow access to debt on competitive terms



CONTACT DETAILS

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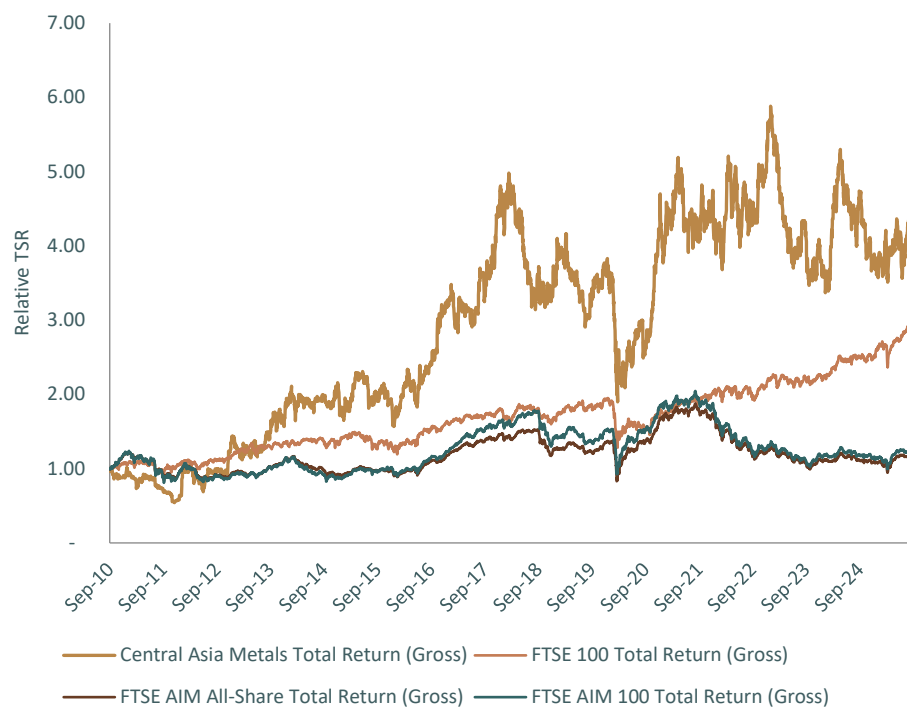


APPENDICES



SHARE PRICE/SHAREHOLDERS

SHARE PRICE PERFORMANCE VERSUS PEERS



Share price* (AIM:CAML)	173.0 pence
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£315m
Free float	96%
Average daily volume (last 6m)	0.60m
Average daily volume (YTD)	0.54m

Shareholders	No. shares	% holding
JO Hambro	17,522,085	9.63%
Fidelity International	16,848,679	9.26%
Hargreaves Lansdown	12,892,986	7.09%
Interactive Investor	10,847,480	5.96%
Man GLG	8,280,837	4.55%
Employee Benefits Trust	7,304,215	4.02%
Allan Gray	6,918,567	3.80%
JP Morgan	6,631,603	3.65%
BlackRock	5,498,867	3.02%

* Share price as at close 09 September 2025

COPPER – PRICES ABSORB INITIAL TARIFF SHOCK

High volatility in the first half of 2025

- Copper prices recovered during Q2 2025, recording a YTD high of US\$10,061 on LME at the beginning of July
- Prices on COMEX tumbled by 22% to ~US\$9,650 following the pivot in US copper tariffs on 30 July

Trade policy and manufacturing activity to impact prices

- Copper market fundamentals remain tight amid tariffs and policy volatility, although evolving trade policy details and interpretations may mask clarity on scope and timeline
- Manufacturing remains weak across the US and EU, and the decline in US climate initiatives and electric vehicle tax incentives is amplifying uncertainty about the future copper consumption

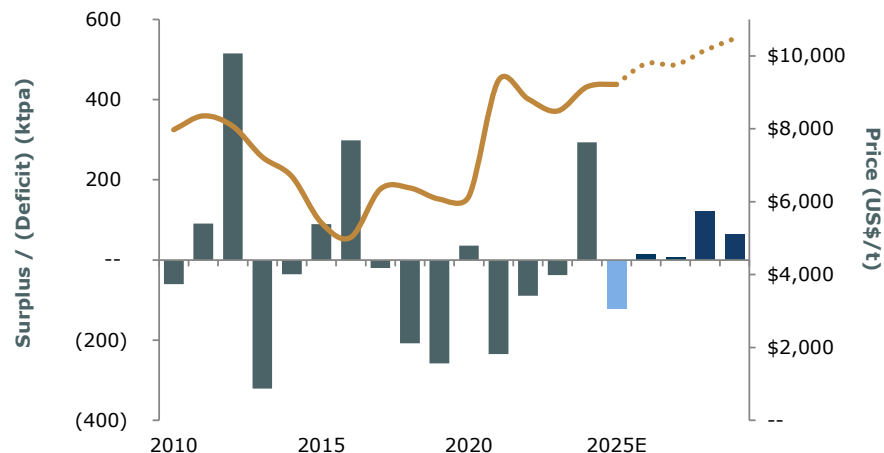
Copper supply gap and demand growth to shape outlook

- Refined copper consumption is expected to rise from 27 Mt in 2025 to 39 Mt by 2050, driven by electrification, infrastructure development, and energy transition
- A structural supply deficit is projected from 2026 onward, requiring 6.0 Mt of new mine supply by 2035, much of which remains unsanctioned, supporting upward pressure on long-term copper prices

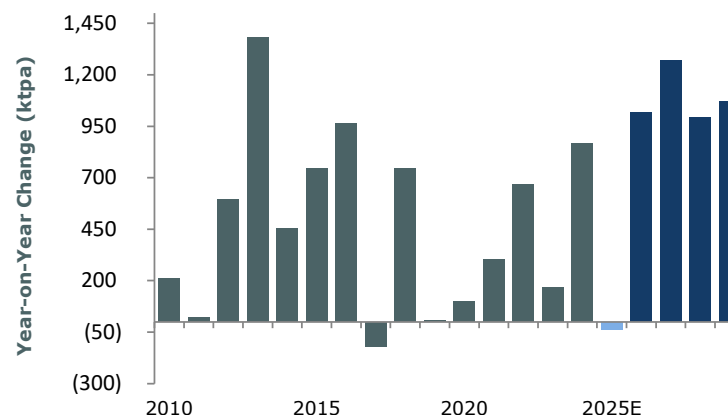
BMO copper price outlook

- 2026: US\$4.44/lb (up by 6%)
- 2027: US\$4.43/lb (unchanged)
- 2028: US\$4.60/lb (up by 1%)
- 2029: US\$4.75/lb (up by 5%)
- LT: US\$4.31/lb (unchanged)

Copper Market Balance



Global Copper Mine Supply Growth



ZINC – BALANCE TIGHT BUT IMPROVING

Price volatility persists amid macro and market shifts

- Zinc prices rallied from June's US\$2,562/t low to a July peak of US\$2,861/t on the back of lower tariff expectations and a weakening US dollar
- The rise in prices from June's low was repeatedly capped by profit-taking and short-selling

Mixed signals cloud the medium-term demand outlook

- US zinc consumption is expected to dip by ~3% in 2025 amid housing and manufacturing weakness, before modest recovery through 2027; while Europe's demand continues to rebound driven by private consumption, 2027 levels remain 250kt below pre-pandemic, highlighting a fragile recovery
- China's real estate slowdown and potential supply-side reforms may weigh on zinc demand, despite strong auto exports

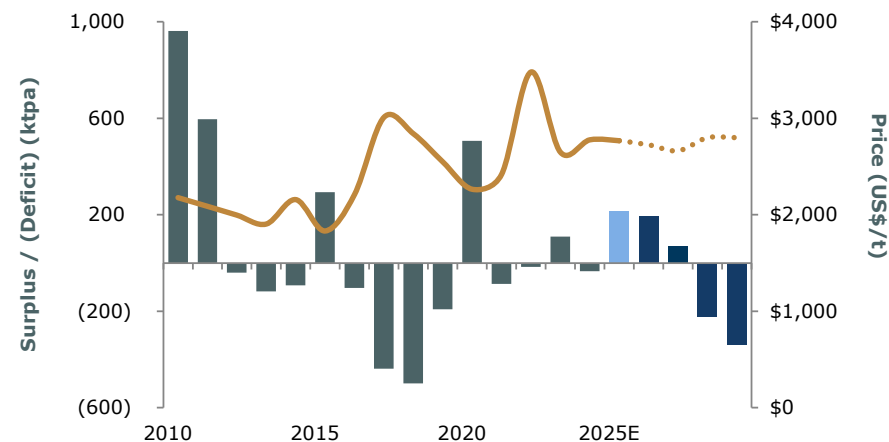
Supply constraints to drive medium to long-term prices

- Zinc consumption is anticipated to grow at a rate of 1.6% in the medium term (2025-2034), while in the long term (2034-2050) the zinc consumption growth could soften to average 1.3% p.a.
- Limited near-term financing and construction of advanced projects is expected to curb medium-term mine output growth
- Supply shortfall of mine production is expected to reach 13.9Mtpa by 2050, highlighting the need for sustained investment in new projects and mine life extensions

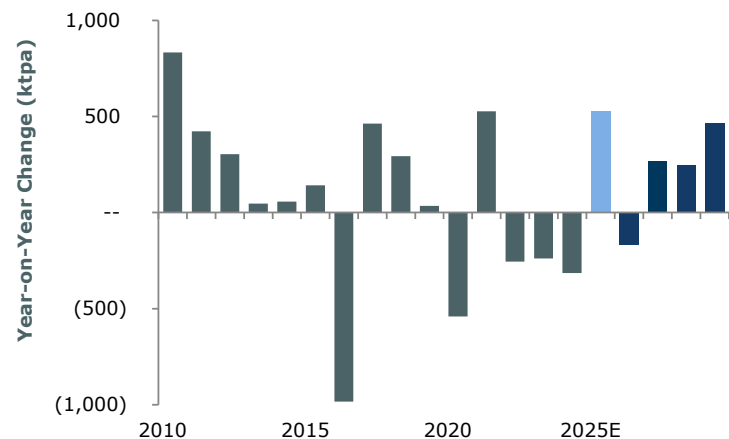
BMO zinc price outlook

- 2026: US\$1.24/lb (unchanged)
- 2027: US\$1.27/lb (unchanged)
- 2028: US\$1.27/lb (unchanged)
- 2029: US\$1.27/lb (unchanged)
- LT: US\$1.21/lb (unchanged)

Zinc Market Balance



Global Zinc Mine Supply Growth



LEAD – PRICE CORRECTION IN Q2 2025

Prices recovered after correction

- After recording a YTD high of ~US\$2,080/t in mid-March 2025, lead prices plummeted to ~US\$1,820/t in the following weeks due to increases in LME inventory
- Prices stabilized around the ~US\$1,950/t level, however volatility has remained high throughout Q2 2025

Lead TCs suggest a well-supplied market near-term

- Although lead TCs have gone negative, higher by-product prices - notably silver - are estimated to have boosted smelter margins, indicating a well-supplied lead market

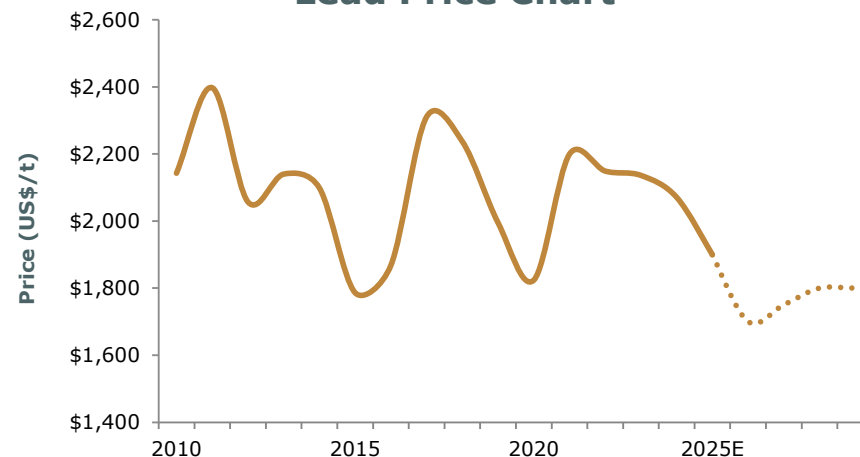
Lead faces long-term structural pressure

- Lead demand faces substitution risk from lithium-ion batteries in major end uses, however increasing demand for energy storage solutions and PHEV sales provide support potential for lead prices
- Environmental issues and China's control over the value chain present persistent challenges that dampen investment interest, whereas stricter limitations on Chinese mining output may lead to supply constraints

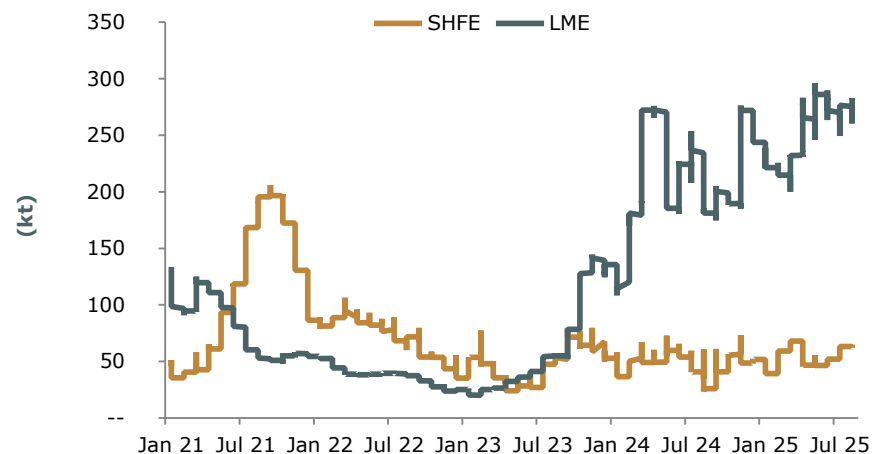
BMO lead price outlook

- 2026: US\$0.77/lb (unchanged)
- 2027: US\$0.79/lb (unchanged)
- 2028: US\$0.82/lb (unchanged)
- 2029: US\$0.82/lb (unchanged)
- LT: US\$0.75/lb (unchanged)

Lead Price Chart



Weekly Exchange Lead Inventories



SUSTAINABILITY – STRATEGY AND PROGRESS



PILLAR	TARGET
ENSURING ETHICAL PRACTICES	Zero human rights abuses Zero cases of bribery and corruption Implement Group-wide supplier-screening platform by 2025
MAINTAINING HEALTH & SAFETY	Zero fatalities Lost time injury frequency rate ('LTIFR') target for 2024 below 1.20 (the Group average LTIFR for the past six years)
FOCUSING ON OUR PEOPLE	Zero days lost to labour unrest Maintain 99% local employment across both operations 25% increase in Group female employees by end 2025
CARING FOR THE ENVIRONMENT	Zero severe or major environmental incidents 50% reduction in Group's Scope 1 & 2 Greenhouse Gas ('GHG') emissions by 2030 and net zero by 2050 75% reduction in surface-water abstraction at Sasa by end-2026 70% of tailings to be stored in a more environmentally responsible manner (paste-backfill and dry-stack tailings) by end of 2026
CREATING VALUE FOR OUR COMMUNITIES	Zero severe or major community-related incidents Maintain the level of community support to an annualised average of 0.5% of Group gross revenue Work with local community leaders to develop long-term, sustainable development plans, unrelated to our operations, for the communities in which we operate

During H1 2025, CAML

- Published its sixth annual Sustainability Report
- Zero LTIs across both operations
- Third year of disclosing Group-wide Scope 3 emissions
- Five women participating in the International Women in Mining mentoring programme; two CAML senior leaders as mentors
- Continued reporting against GRI, SASB and TCFD frameworks; progress toward 2030 GHG reduction and 2050 net zero targets
- GISTM conformance maintained