



10 September 2025

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

**Interim Results for the six months ended 30 June 2025**

Central Asia Metals plc (AIM: CAML) is pleased to announce its unaudited interim results for the six months ended 30 June 2025 ('H1 2025' or 'the period').

**H1 2025 financial summary**

- **Financial performance**
  - Group revenue of \$99.5 million (H1 2024 restated<sup>1</sup>: \$101.9 million)
  - Group earnings before interest, tax, depreciation and amortisation (EBITDA<sup>2</sup>) of \$39.9 million (H1 2024 restated<sup>1</sup>: \$51.6 million)
  - EBITDA margin<sup>2</sup> of 40% (H1 2024 restated<sup>1</sup>: 51%)
  - Group adjusted free cash flow (FCF<sup>2</sup>) of \$16.2 million (H1 2024 FCF: \$30.0 million)
  - H1 2025 dividend of 4.5 pence per share (H1 2024: 9 pence)
  - Share buy-back programme of up to \$10 million to be initiated today
- **Flexible balance sheet**
  - At 30 June 2025, cash in the bank of \$47.7 million<sup>3</sup> (31 December 2024: \$67.6 million) and an overdraft of \$6.6 million (31 December 2024: \$0.3 million)
  - Cash boosted post period end by the sale of shares in New World Resources for \$18.7 million and receipt of break-fee of \$1.6 million
  - Balance sheet offers significant financial capacity for growth

**H1 2025 operational summary**

- Kounrad copper production of 6,218 tonnes (H1 2024: 6,608 tonnes) and sales of 5,744 tonnes (H1 2024: 6,415 tonnes)
- Sasa zinc-in-concentrate production of 8,692 tonnes (H1 2024: 9,014 tonnes) and payable zinc sales of 7,338 tonnes (H1 2024: 7,674 tonnes)
- Sasa lead-in-concentrate production of 12,613 tonnes (H1 2024: 12,872 tonnes) and payable lead sales of 12,165 tonnes (H1 2024: 12,535 tonnes)
- Zero Group lost-time injuries (LTIs) (H1 2024: one); Group lost time injury frequency rate (LTIFR<sup>4</sup>) of zero (H1 2024: 0.80)
- Dry-Stack Tailings (DST) Plant at Sasa commissioned, marking effective completion of Capital Projects programme

<sup>1</sup> See Note 23 for details regarding the prior period restatement

<sup>2</sup> See Financial Review section for definition of non-IFRS alternative performance measures

<sup>3</sup> The cash balance figure disclosed includes restricted cash – see Financial Review section for details

<sup>4</sup> The rate per million person-hours worked

- Current round of drilling (Phase 2B) nearing completion at Aberdeen Minerals' ('Aberdeen') Arthrath base-metals exploration project in northeast Scotland; 80%-owned CAML Exploration ('CAML X') active on four exploration licences in Kazakhstan

## **H2 2025 outlook**

- On track to meet copper production guidance at Kounrad of 13,000-14,000 tonnes
- Production at Sasa on schedule to meet revised guidance (zinc-in-concentrate production of 17,000-19,000 tonnes and lead-in-concentrate production of 25,000-27,000 tonnes)
- Continuation of transition to paste-fill mining methods at Sasa; continued extension of the DST landform
- Review of operations at Sasa with the aid of external consultants completed post period end, with recommendations to be implemented from H2 2025
- Results expected from Phase 2B drilling at Aberdeen's Arthrath project; CAML to make a decision regarding exercising its warrants in Aberdeen to invest a further £2 million in Q4 2025
- CAML X to make drilling decisions for 2026 for its current licence areas by year end

## **Gavin Ferrar, Chief Executive Officer, commented:**

"I am pleased to report an outstanding safety performance across the Group in H1 2025, with zero lost-time injuries. Group EBITDA of \$39.9 million reflects a combination of broadly steady average product prices, inflationary cost pressures and lower sales volumes. We remain in a strong financial position, with cash in the bank at the end of June of \$47.7 million which has since been boosted by the sale of our shares in New World Resources for \$18.7 million and receipt of the related break-fee of \$1.6 million.

"Kounrad delivered another half-year of reliable copper production, at cash costs in the lowest quartile worldwide, and remains highly profitable as a result. At Sasa, we commissioned the last of the Capital Projects during the period; a great achievement by all involved. In addition, following the transition to new mining methods, the ore tonnage mined recovered well in H1 2025, up by approximately 8% compared with the corresponding period last year. However, the challenges posed by variability in the Sasa orebody have been a key factor in head grades falling below planned levels, in turn necessitating a modest downwards revision to our 2025 production guidance announced in July. Our focus in H2 2025 will be to meet these challenges, in particular to improve our understanding of the orebody. In addition to in-house initiatives, we have also engaged the help of external consultants whose recommendations we expect to begin to implement in H2 2025.

"Growth remains a key priority, and this was amply demonstrated during the period by our efforts to acquire New World Resources and its Antler project in the US. Ultimately, we were unsuccessful in that initiative, though we can draw a number of positives, not least the strong support we received from our major shareholders. This support was evident not only for the transaction as initially proposed, but also for the discipline we showed in withdrawing from the process at the appropriate point, and leaves us equally determined to complete a material transaction in the future.

"Our long-term growth is served by our investments in Aberdeen Minerals and CAML X, both of which made encouraging progress during the period. We look forward to the second half of the year for further positive developments.

"In order to help fund our future growth, the Board has determined that the best interests of shareholders will be served in the long term by bringing the dividend into line with our stated policy

of distributing 30-50% of free cash flow. As an initial step, the Board has declared the 2025 interim dividend at 4.5p. This will be supplemented by a share buy-back programme of up to \$10 million which will commence today, bringing the total amount returned to shareholders to a level comparable to that of recent periods.

“Sustainability remains embedded in all aspects of our work, and we are proud of the contributions our operations make to their respective communities. This is only made possible by the financial performance of our operations, and this latter aspect, along with our continued search for growth opportunities, will be our key focus during the second half of the year.”

#### **Analyst conference call and webcast**

A live conference call and webcast hosted by Gavin Ferrar (Chief Executive Officer) and Louise Wrathall (Chief Financial Officer) will take place today at 09:30 (BST). The conference call can be accessed by dialling +44 (0) 33 0551 0200 (UK) or +1 786 697 3501 (USA Local) and quoting the confirmation code ‘CAML H1 2025’ when prompted by the operator, and the webcast can be accessed using the link:

[https://brrmedia.news/CAML\\_H125](https://brrmedia.news/CAML_H125)

The presentation will be available on the Company's website and there will be a replay of the call available following the presentation at <https://www.centralasiametals.com>

#### **Presentation via Engage Investor**

CAML will host a live presentation on the Engage Investor platform at 15:00 (BST) today, and welcomes all existing and potential shareholders to join. Participants are invited to submit questions at any time during the live presentation. Investors can sign up to Engage Investor at no cost and follow CAML from a personalised investor hub. Please register your interest in this event here:

[https://engageinvestor.news/CAML\\_IP25](https://engageinvestor.news/CAML_IP25)

#### **Presentation via Investor Meet Company**

The Company will also hold a live presentation via the Investor Meet Company platform at 16:30 (BST) today. The presentation is open to all existing and potential shareholders. Questions can be submitted via the Investor Meet Company dashboard at any time during the live presentation. Investors can sign up to Investor Meet Company for free, and can add to meet Central Asia Metals PLC via:

<https://www.investormeetcompany.com/central-asia-metals-plc/register-investor>

#### **Market abuse regulations**

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

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**Note to editors:**

Central Asia Metals, an AIM-quoted UK company based in London, owns 100% of the Kounrad SX-EW copper operation in central Kazakhstan and 100% of the Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration, a subsidiary formed to progress early-stage exploration opportunities in Kazakhstan, and a 28.4% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

For further information, please visit [www.centralasiametals.com](http://www.centralasiametals.com) and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc

All references to dollars in this announcement are US dollars unless otherwise stated.

**Chief Executive Officer's Review**

Both of the Group's operations posted an excellent safety performance in H1 2025, with no LTIs at either site, supporting CAML's aim of achieving zero harm.

Gross revenue in H1 2025 totalled \$99.5 million, a 2% decrease compared with the corresponding period in 2024 owing principally to a decline in metal sales volumes. Sales volumes were adversely affected by lower grades at Sasa and the timing of sales from Kounrad. Realised prices across the product suite were broadly stable as a basket, with a 3% increase in the average received copper price largely offset by a 7% decrease in the average lead price received while the average zinc price received was virtually unchanged. Meanwhile, lower treatment charges for Sasa's concentrates helped to moderate the impact of the lower sales volumes.

Group EBITDA of \$39.9 million was 23% lower than in the corresponding period last year, owing to cost inflation and an increase in expenditure on business development. The increases in operating costs include inflation-driven salary increases at our operations, and the costs of running two new plants at Sasa related to the changes in mining method and tailings disposal. These higher costs bring tangible benefits, as maintaining wages in real terms supports employee morale and retention, and the changes at Sasa help to ensure optimal use of the resource. Costs across the Group were also adversely affected by the weakening of the US dollar.

The reduced EBITDA was the dominant factor in a 46% reduction in adjusted free cash flow, to \$16.2m. Nevertheless, the group ended the period in a strong financial position, with cash of \$47.7 million and overdraft facilities drawn of just \$6.6 million. This position was significantly boosted post period end

by the sale of CAML's shares in New World Resources (NWR) for \$18.7 million and the receipt of the related break fee of \$1.6 million.

Our efforts to grow the business have, in the recent past, typically necessitated a low profile owing to the constraints of commercial confidentiality. The veil was partially lifted during H1 2025 when we made a takeover offer for ASX-listed NWR and its Antler copper project in Arizona. The transaction, as initially proposed, offered very significant upside to CAML. However, a third party intervened and, as the acquisition cost was driven upwards by the ensuing competition, the Board determined that the bidding was likely to reach a point at which the remaining upside would be insufficient to compensate for the inherent risks in project execution. Despite the disappointing outcome, I would like to take this opportunity to thank all those involved for their efforts, including CAML's in-house team, our advisers and our supportive shareholders.

We remain as determined as ever to secure a material transaction to grow the business. Meanwhile, our long-term growth initiatives continued to make good progress during H1 2025. CAML's 28.4%-owned associate, Aberdeen Minerals, commenced the Phase 2B drilling programme at its Arthrath project in northeast Scotland, designed to progress the highly positive indications of copper and nickel mineralisation received from the Phase 2A programme completed in 2024. CAML expects to make a decision in Q4 of this year regarding the exercise of its warrants which, if positive, would mean investing a further £2 million in the company. In Kazakhstan, CAML X, the Company's 80%-owned exploration subsidiary, worked on four active licence areas during the period, and expects to make decisions in H2 2025 regarding potential drilling in 2026.

Based on the Company's positive cash flow and strong balance sheet, the CAML Board is pleased to declare an interim dividend of 4.5 pence per ordinary share, along with a share buy-back programme of up to \$10 million. This represents a total return of capital for H1 2025 of \$20.8 million, similar to the levels of recent periods. The Board regards this lower level of dividend in absolute terms, combined with the buy-back, as an important initial step in bringing future dividend distributions into line with the stated policy of 30-50% of adjusted free cash flow, in order to strike the appropriate balance between shareholder returns and conserving cash to help fund future growth.

This dividend will be paid on 22 October 2025 to shareholders registered on 26 September 2025.

The programme of Capital Projects at Sasa was effectively completed during H1 2025, with the commissioning of the Dry Stack Tailings Plant. The remaining work in this programme is now focused on the periodic extension of the landform on which the tailings are stacked. The key priority at Sasa in H2 2025 is to address the challenges posed both by the variability of the orebody, in particular its geometry but also its grade, and by the adoption of the new mining methods. These have been the key factors in the head grades falling below the levels expected, which in turn necessitated the recent adjustment to Sasa's 2025 production guidance. We look forward to an improved performance in H2 2025. Measures planned include additional drilling to improve our understanding of the orebody and initiatives to increase productivity.

We regard maintaining good relations with the communities in which we operate as a key factor in the success of our business, as well as representing good ethics. As part of this, CAML is committed to providing funding to the two foundations at Kounrad and Sasa respectively. The projects funded are determined by the boards of the foundations, with the focus on initiatives that help develop the local economies via education, training and business incubation, and those targeted at disadvantaged members of the community.

Finally, I would like to welcome both Alison Baker and Jamie Karamatic to CAML. Alison has joined as an Independent Non-Executive Director, replacing David Swan, and has also taken over David's key role as Chair of the Audit Committee. Alison brings a wealth of relevant experience to the role. Meanwhile, I would like to join the rest of the Board in thanking David for his eleven years of service to the Company and to wish him well in future. Jamie has been appointed General Director at Sasa, effective 15 September, replacing Chris Colbourne who leaves after three years with the Group. Chris has led the delivery and implementation of Sasa's Capital Projects, and we thank him for his efforts. Jamie is an accomplished mining engineer, and we look forward to benefiting from his wide-ranging operational experience.

## **Operations Review**

### Kounrad

#### *Production*

CAML achieved copper cathode production of 6,218 tonnes from Kounrad for H1 2025, compared with 6,608 tonnes in the corresponding period in 2024.

Copper sales during H1 were 5,744 tonnes, with the cathode sold to CAML's offtake partner, Traxys Europe SA (Traxys).

Throughout the period, leaching was conducted at both the Eastern and Western Dumps, with the Eastern Dumps contributing almost 13% of metal output. The leaching characteristics of both dumps continue to meet, and in some instances exceed, the forecasts for recovery predicted in the original feasibility study. For example, the Eastern Dumps have so far produced almost 14% more copper than envisaged in the feasibility study completed in 2010 prior to Kounrad's development.

At the Dump 15 area, where the dump toe is close to a railway line owned by a third party, side-slope material has been relocated to allow for the installation of the interceptor trench. By the end of June, 234,000 cubic metres had been relocated, approximately 63% of the total planned, and the remainder of the work was completed post period end. Dump 15 is scheduled for leaching in 2027-28.

The solvent extraction-electrowinning (SX-EW) facility operated extremely well, at 99.7% availability, with the only downtime associated with a planned maintenance period. During the month of June, all the anodes and cathodes were replaced in the EW2 electrowinning section to maintain a high-quality cathode product.

#### *Solar Power Plant*

The 4.77MW Solar Power Plant operated continuously throughout the period, generating 4.69 million kWh, equivalent to 16.6% of total power consumption in H1 2025. During the month of May, the facility produced a record 1.01 million kWh, representing 22% of demand.

### Sasa

#### *Production*

In H1 2025, 394,156 tonnes of ore were mined and 393,325 tonnes were processed. The average head grades for the period were 2.59% zinc and 3.40% lead. The average H1 2025 metallurgical recoveries were 85.4% for zinc and 94.4% for lead. Plant availability during H1 2025 was 94%, with throughput averaging 90 tonnes per hour.

Sasa produces a zinc concentrate and a separate lead concentrate. Total H1 2025 production was 17,299 tonnes of zinc concentrate at an average grade of 50.2% and 17,870 tonnes of lead concentrate at an average grade of 70.6%.

Sasa typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and approximately 95% of the value of its lead-in-concentrate. Accordingly, total payable production for H1 2025 was 7,308 tonnes of zinc and 11,982 tonnes of lead. Sales were made to European customers via CAML's offtake contract with Traxys. Payable base metal-in-concentrate sales for the six-month period were 7,338 tonnes of zinc and 12,165 tonnes of lead.

During H1 2025, Sasa sold 199,482 ounces of payable silver to OR Royalties (formerly Osisko Gold Royalties), in accordance with its streaming agreement.

	Units	H1 2025	H1 2024
<b>Ore mined</b>	t	<b>394,156</b>	365,652
<b>Plant feed</b>	t	<b>393,325</b>	368,075
<b>Zinc grade</b>	%	<b>2.59</b>	2.86
<b>Zinc recovery</b>	%	<b>85.4</b>	85.5
<b>Lead grade</b>	%	<b>3.40</b>	3.70
<b>Lead recovery</b>	%	<b>94.4</b>	94.4
<b>Zinc concentrate</b>	t (dry)	<b>17,299</b>	17,913
- grade	%	<b>50.2</b>	50.3
- contained zinc	t	<b>8,692</b>	9,014
<b>Lead concentrate</b>	t (dry)	<b>17,870</b>	18,186
- grade	%	<b>70.6</b>	70.8
- contained lead	t	<b>12,613</b>	12,872

#### *Underground mining*

Total development-in-ore for H1 2025 was 4,013 metres, which contributed 43% of total ore tonnes mined. As part of the transition to new mining methods, in addition to the continued introduction of cut-and-fill mining, long-hole stopes have also been put into production on the 924 and 932 levels, and additional long-hole stopes will follow during H2 2025.

Development-in-waste during the period was 1,906 metres, up 7% compared with H1 2024. Strategically, the focus of the first six months of the year has been crucial development necessary for raises (both for access and to provide chambers for working space), developing ventilation raises and the excavation of interconnecting ramps to access production areas.

During H1 2025, additional underground equipment was delivered as part of the replacement strategy to aid production and ground-support works in future.

#### *Paste Backfill Plant and underground reticulation*

During H1 2025, the Paste Backfill (PBF) Plant operated consistently, with placement of paste fill between the 14b, 990 and 910 levels in existing voids, and on the 932, 924, 800 and 750 levels in cut-and-fill drives and long-hole stopes.

The void-filling provides the necessary ground stability for current and future mining, whilst increasing the volume of tailings stored underground and thus further reducing the quantity that needs to be stored on surface.

In H1 2025, operations continued to install steel pipes in the newly developed areas, bringing the total reticulation pipe network for PBF to more than 7.5 kilometres.

#### *Dry Stack Tailings project*

The Dry Stack Tailings (DST) project comprises two aspects: design and construction of the processing plant; and the design and construction of the landform on which the dry tailings are stacked.

The construction of the DST Plant was completed at the end of March, since when it has produced about 70,000 tonnes of dry filtered tailings (to the end of June). Handover of the DST Plant from the contractor has also been completed. The winterisation of the thickener area is in final phase, and is expected to be completed in Q3 2025. This winterisation work has no impact on the operation of the plant.

The first portion of the landform on which the dry tailings are placed has been commissioned. The remaining sections will be constructed in phases to accommodate the dry tailings according to the planned schedule. The landscaping of the surface will also continue in phases, depending on the stacking of the dry tailings during the rest of 2025 and into 2026.

### **Exploration**

#### *CAML X*

CAML's 80%-owned subsidiary CAML Exploration ('CAML X') has four active licences across two different geological belts: Zhamantas and Shaindy within the North Balkhash belt, and Yuzhnoe and Otyar within the Chingiz-Tarbagatay belt. Both areas are relatively close to Kounrad's operations.

During the primary summer field season, magnetic and soil surveys were completed at Zhamantas and Yuzhnoe, and analysis is under way. Magnetic and soil surveys are currently being conducted at Otyar and Shaindy. Once the results are analysed, the team plans to undertake induced polarisation (IP) geophysics, which is expected to highlight potential sulphide mineralisation. The team aims to make drilling decisions for 2026 on its properties by the end of 2025.

In addition to projects generated from CAML X's own licensing work, the team also identified an attractive project which is more advanced than those in CAML X's existing portfolio. This project has been selected for an earn-in structure, and the required legal work is under way. It also lies within the Chingiz-Tarbagatay belt, in a brownfield area near several existing and old volcanogenic massive sulphide (VMS) mines.

In addition to fieldwork, the team continues its desk-based work to identify potential targets, using historical data to narrow down areas of interest for forthcoming field visits and additional licence applications. There continues to be significant competition for licences in Kazakhstan, making the securing of attractive properties more challenging in some locations.

CAML continues its other business development activities in Kazakhstan and, during H1 2025, a number of more advanced projects were appraised for potential acquisition.

#### *Aberdeen Minerals*

CAML completed its initial investment into Aberdeen Minerals Ltd ('Aberdeen') in H1 2024, and now owns 28.4% of that company.

The investment represents a low-cost entry for CAML into a focused junior exploration company which is actively exploring the Arthrath project in Aberdeenshire, northeast Scotland, and several promising targets in the underexplored surrounding district.



The investment into Aberdeen is funding a significant drilling programme being undertaken in two phases, the first of which was completed in 2024. The results were encouraging and validated the exploration model, with extensive intersections of net-textured sulphides and some areas of massive sulphides identified.

The second round of drilling, comprising five holes, commenced in Q2 2025 and is expected to be completed in September 2025. Borehole electromagnetic (BHEM) surveys were undertaken as part of the first round of drilling, and were beneficial in identifying sulphide-rich areas surrounding the holes drilled for future exploration efforts. Similar geophysical work is being undertaken during the current drilling programme.

CAML will await drilling results and analysis from the current exploration programme and will then make a decision whether to exercise its warrants to invest a further £2 million in Aberdeen before the end of 2025.

## **Sustainability**

### H1 2025 health and safety statistics

During H1 2025, no lost-time injuries (LTIs), medical treatment injuries (MTIs) or restricted work cases (RWCs) were recorded at Kounrad or Sasa. CAML's H1 2025 lost-time injury frequency rate (LTIFR) and recordable injury frequency rate (TRIFR) were thus both zero.

### Health and safety update on 2025 focus areas

In H1 2025, both Group operations maintained a strong focus on safety culture and occupational health. At Sasa, this included a series of workshops to promote discussion on current safety-culture practices, with similar workshops scheduled at Kounrad for H2 2025. The outcomes of these workshops will inform the development of site-specific safety-culture plans due for completion by year end, as outlined in the Group Safety Culture Strategy.

Sasa continued to progress the recommendations of its occupational health plan, and Kounrad completed an operation-wide safety and occupational health assessment in line with national requirements.

Sasa also carried out an emergency response drill for its tailings storage facilities (TSFs), involving key community stakeholders, to test and strengthen emergency preparedness.

### Governance update on 2025 focus areas

The Group will be conducting an internal corporate governance review at both sites, the first of which is scheduled for September. The review will be in the form of interviews held with identified departments, including procurement, finance, legal and human resources. The reports, containing findings and recommendations, will be available before the end of the year, the results of which will be shared with the Sustainability Committee as well as with site management.

Following the internal assessment of the Group's supplier screening process in 2024, the findings will be discussed with both site teams, and an implementation plan will be agreed to improve the process further.

Similarly, the recommendations identified as part of the human rights impact assessment carried out in 2024 are in the process of review, and a three-year implementation plan will be developed by the end of 2025. The Group continues to conduct training on modern slavery and human rights to risk-assessed employees and on-site contractors. In line with a recommendation arising from the human rights impact assessment, the content of the training materials will be updated in 2025.

There were no human rights abuses reported at either site during the period.

#### People update on 2025 focus areas

In the first half of 2025, the Group maintained a strong focus on employee engagement, competitive compensation and workforce development, despite ongoing cost pressures and volatile commodity markets.

#### *Compensation and benefits*

- Kounrad: implemented an 8.5% general salary increase in January 2025, aligned with FY 2024 inflation of 8.6%. Inflation for 2025 is forecast at 11–12%, with H1 2025 at 11.8%.
- Salary standardisation at Sasa: amended all employment contracts to adopt a fixed monthly base salary calculation, in compliance with North Macedonian regulations, replacing the previous hourly-based approach, to ensure consistency and transparency.

#### *Employee engagement and recognition*

- Celebrated International Women's Day with gifts and events for female employees and contractors.
- Participated in The Power of Women in Energy and Mining conference.
- Organised and participated in community and sports activities.

#### *Talent attraction and development*

- Attended the 2025 job fair at the Faculty of Technology and Metallurgy in Skopje, enhancing Sasa's recruitment pipeline.
- Established a dedicated training facility at Sasa to support onboarding, classroom learning and training team operations.
- Continued regular engagement with unions and employee representatives across operations.

#### *Strategic HR Initiatives*

- Launched the 2025 Group-wide succession planning review, building on last year's process, with a focus on management and other key roles to ensure leadership continuity.

#### Environmental update on 2025 focus areas

In H1 2025, Kounrad advanced several environmental initiatives. The site biodiversity management plan was drafted, and work continued on reviewing and developing the site water-management plan to improve operational resilience.

At Sasa, the Dry Stack Tailings (DST) Plant became operational at the end of March, with approximately 70,000 tonnes of dry tailings filtered and placed on the initial landform by the end of June. Together with paste backfill, this meant just over 60% of Sasa's tailings were stored using more environmentally friendly methods in Q2 2025, marking strong progress towards CAML's target of 70% by 2026.

CAML also continued to focus on its tailings governance under the Global Industry Standard on Tailings Management (GISTM). Five of the six actions previously assessed as 'meets with a plan in place' by independent third-party consultants Knight Piésold have now been closed, with the remaining action, relating to the Dam Safety Review (DSR), now under way. All intrusive investigations and laboratory testing for the DSR have been completed, with the final report expected in Q3 2025. During the period, CAML also carried out its annual internal GISTM audit, alongside the annual Independent Tailings Review Board (ITRB) site visit. The latter provided 21 recommendations, which are being addressed.

No significant environmental incidents were reported at either operation in H1 2025.

### Community update on 2025 focus areas

Community activities at Kounrad in H1 2025 included the official opening of the Balkhash youth centre in Q1 2025, and the completion of the first year of the Kounrad Foundation's Science, Technology, Engineering, Arts and Mathematics (STEAM) programme (a collaboration with Eurasia Foundation of Central Asia). Kounrad also held its first annual Kurultai, a public meeting to showcase and discuss the Kounrad Foundation's 2024 projects and activities.

The Sasa Foundation launched its business acceleration programme, entitled 'Start Your Business Adventure in Makedonska Kamenica'. The initiative focuses on skills development, entrepreneurship training, mentoring and business plan creation. After an open call in Q2 2025, 18 business ideas were selected to participate. At the end of the training phase, participants submitted business plans to an independent jury panel, which shortlisted candidates for the final selection of grant financing by the Sasa Foundation.

There were no community incidents at either operation during H1 2025.

## **Financial Review**

### Market overview

Copper prices rose during the first half of 2025 and, despite a sharp dip in April to \$8,538 per tonne following the announcement by the US administration of tariffs on trade, prices ended the period just below \$10,000 per tonne. Underlying the dislocation in the physical market caused by the prospect of US import tariffs on refined copper (subsequently not imposed), LME prices also benefited from improved investor sentiment amid signs of easing in US and China trade tensions.

Beyond short-term price movements, copper continues to benefit from long-term demand related to global electrification. Its critical role in electric vehicles, renewable energy and grid infrastructure underpins copper's position as a key metal for the low-carbon transition.

Zinc prices declined in H1 2025, ending the period 7% lower than at the start of the year, amid rising global supply and weakening demand. Over the longer term, zinc retains its strategic role in renewable infrastructure, through galvanised steel applications, offering structural demand support. Lead prices, by contrast, recovered somewhat across the period, rising by over 5%. In the longer term, lead's recyclability and essential role in energy storage systems continue to underpin its relevance in the low-carbon transition.

Treatment charges (TCs) for both zinc and lead 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 available supply, particularly in Asia, reinforcing tight market conditions and contributing positively to Sasa's revenue.

The average value of the Kazakh tenge weakened against the US dollar during H1 2025, driven principally by lower oil prices. This currency movement has helped to offset cost pressures at Kounrad, limiting the overall impact on Group costs. In contrast, the US dollar has significantly weakened against both the Macedonian denar and pound sterling, owing largely to US fiscal and trade policies. This has had a negative impact in US dollar terms on operating costs across the rest of the Group, and has increased the dollar value of cash outflows for dividend payments.

### Performance overview

The H1 2025 results were shaped primarily by an increase in the Group's cost base, driven by the weakening of the US dollar, national inflation-linked pay rises across the Group, and a significant

increase in business development activity. In addition, sales volumes declined across the Group, arising principally from production constraints at Sasa, where lower head grades reflected variability in the orebody as mining progresses to deeper levels.

#### *Business development activities*

During the period, the Group entered into a definitive scheme implementation deed with ASX-listed NWR, aimed at acquiring the latter, reflecting CAML's continued focus on seeking strategic growth opportunities. As a result of this process and other ongoing evaluations, business development costs increased to \$2.3 million (H1 2024: \$0.2 million). In addition, the Group incurred \$1.1 million of target-generative exploration expenditure (H1 2024: \$0.3 million) through CAML X, supporting early-stage project development.

Following the period end, a competing offer for NWR was made by a third party, and CAML ultimately withdrew its proposal in accordance with the terms of its agreement with NWR. As a result, a break fee of \$1.6 million became payable to CAML and was received post period end. Additionally, CAML's holding of 431,818,567 shares in NWR, acquired at an average price of A\$0.059, was sold after the period end at A\$0.067, generating a profit of \$2.2 million. Additional costs of approximately \$1.2 million relating to the transaction are expected to be incurred in H2 2025. The break fee received and the gain from the post-period sale more than offset the increase in business development-related costs incurred during H1 2025.

#### *EBITDA and earnings per share*

The increases in Group operating costs, higher business development expenditure and lower sales volumes were the principal factors behind the decline in EBITDA margins across the Group. Group H1 2025 EBITDA was \$39.9 million (H1 2024 restated: \$51.6 million), with a reduction in EBITDA margin to 40% (H1 2024 restated: 51%).

At the operating level, Kounrad's H1 2025 EBITDA was \$38.3 million (H1 2024 restated: \$42.3 million), with a margin of 72% (H1 2024 restated: 73%). Sasa's H1 2025 EBITDA was \$11.9 million (H1 2024 restated: \$16.7 million), with a margin of 26% (H1 2024 restated: 38%). Profit before tax and resulting earnings per share were also negatively impacted by a \$1.8 million adverse foreign exchange swing compared with the corresponding period in 2024. EPS from continuing operations reduced to 5.33 cents (H1 2024 restated: 12.10 cents).

#### *Free cash flow and taxation*

CAML generated reduced adjusted FCF of \$16.2 million (H1 2024: \$30.0 million) in H1 2025, reflecting higher operating costs, elevated business development expenditure and cash outflows for tax payments. \$1.4 million of Group corporate income tax in Kazakhstan was overpaid and will be applied to offset current tax liabilities. Taking into account these cash flows, the Board has declared an interim dividend of 4.5 pence.

#### *Restatement following an FRC enquiry*

As disclosed in Note 40 of the Group's Annual Report and Accounts for the year ended 31 December 2024, the Group restated certain figures in its 2023 financial statements following a review by the Financial Reporting Council's Corporate Reporting Review team. These restatements related to (i) the reclassification of silver purchases under the Group's silver stream arrangement, from a deduction within revenue to an element in cost of sales, and (ii) the modification of the Group's share-based payments from equity-settled to cash-settled, resulting in the recognition of a liability and consequent fair-value movements through the income statement.

The impact of these restatements has been reflected in the comparative condensed consolidated income statement and statement of changes in equity for the six-month period ended 30 June 2024. There is no restatement to the comparative statement of financial position at 31 December 2024.

Further details regarding the nature and impact of these restatements are provided in the Group's 2024 Annual Report and Accounts.

## **Income statement**

### Revenue

CAML generated H1 2025 revenue of \$99.5 million (H1 2024 restated: \$101.9 million), which is reported net of zinc and lead treatment charges (TCs), and offtake fees. Revenue declined by 2% compared with H1 2024, driven by a decrease in sales volumes. This was due primarily to lower lead and zinc head grades at Sasa. Partially offsetting this, the Group benefited from a 3% increase in the realised copper price versus H1 2024, and from a \$2.9 million reduction in TCs owing to reduced rates in the zinc and lead markets.

#### *Kounrad*

Kounrad achieved revenue of \$53.0 million for H1 2025 (H1 2024 restated: \$57.7 million). Despite a reliable production performance, a lower volume of copper cathode was sold compared with H1 2024, at 5,744 tonnes (H1 2024: 6,415 tonnes). This resulted in an increase in copper inventory held at period end, which has been sold post period end. All sales were made under the Group's offtake arrangement with Traxys, which has been extended on a one-year rolling basis from 1 January 2025 and commits a minimum of 95% of Kounrad's annual production.

The average copper price received during the period increased by 3% to \$9,458 per tonne (H1 2024: \$9,221 per tonne), while the offtake fees for Kounrad decreased slightly, to \$1.3 million (H1 2024: \$1.4 million), owing to the reduction in the sales volume.

#### *Sasa*

Sasa realised revenue of \$46.5 million for H1 2025 (H1 2024 restated: \$44.2 million), with the increase driven primarily by a significant reduction in TCs, which fell to \$4.8 million (H1 2024: \$7.8 million) following improved market terms for both zinc and lead concentrates effective 1 April 2025. Although the realised silver price rose sharply to \$35/oz (H1 2024: \$26/oz), the benefit to revenue was offset by a corresponding increase in cost of sales in order to account for the streaming agreement with OR Royalties (formerly Osisko Gold Royalties). Under this agreement, silver production is effectively sold at a fixed price of approximately \$6/oz. As a result, the \$2.4 million uplift in revenue from silver sales, owing to the higher market price of silver, is mirrored by the increase in associated costs incurred in order to deliver the corresponding volume of silver into the stream.

Zinc prices remained broadly stable, averaging \$2,675 per tonne (H1 2024: \$2,644 per tonne), while the average lead price fell 7% to \$1,960 per tonne (H1 2024: \$2,112 per tonne). Volumes were also weaker, with payable zinc-in-concentrate down to 7,338 tonnes (H1 2024: 7,674 tonnes) and payable lead-in-concentrate down to 12,165 tonnes (H1 2024: 12,535 tonnes), owing mainly to lower head grades during the period. These weaker pricing and volume dynamics for lead, combined with lower overall sales volumes, partially offset the benefit of lower TCs.

Offtake fees for Sasa remained consistent at \$0.5 million (H1 2024: \$0.5 million), and zinc and lead concentrate sales agreements have been arranged with Traxys on a one-year rolling basis for 100% of Sasa's production.

### Cost of sales

Group cost of sales for H1 2025 increased to \$58.6 million (H1 2024 restated: \$51.3 million), including depreciation and amortisation charges of \$14.0 million (H1 2024: \$13.1 million). The rise was principally due to higher wage costs designed to match national pay rises and the introduction at Sasa of an underground allowance; an increase in the concession fees rate at Sasa; an increase in the volume of material going to alternative methods of tailings disposal at Sasa; currency effects from the weakening of the US dollar relative to Macedonian denar; and additional depreciation for the capitalised DST Plant. In addition, cost of sales includes a \$2.2 million increase in open-market silver purchases to fulfil the silver stream commitment. This corresponds to the increase in silver revenue noted above.

#### *Kounrad*

Kounrad's cost of sales for H1 2025 decreased to \$15.6 million (H1 2024: \$16.2 million), benefiting from the Kazakh tenge's devaluation. Costs for certain reagents and for electricity also declined, reflecting marginally lower production levels.

The Mineral Extraction Tax (MET) is a form of royalty levied by the Kazakh authorities, currently charged at the rate of 8.55% on the value of metal recovered. For H1 2025, MET charges remained stable at \$5.0 million (H1 2024: \$4.9 million). Looking ahead, legislation has been passed to reduce the applicable MET rate for man-made mineral formations, including Kounrad, to 0.855%, effective from 1 January 2026.

#### *Sasa*

Sasa's cost of sales in H1 2025 amounted to \$43.0 million (H1 2024 restated: \$35.1 million). Concession fees doubled to \$2.3 million (H1 2024: \$1.2 million) following an increase in the applicable rate from 2% to 4%, effective 1 January 2025. Employee-related costs rose by \$1.3 million, reflecting a 10% general pay rise and the introduction of an underground allowance for relevant employees. In addition, the rise was driven partially by the weakening of the US dollar against the Macedonian denar, which impacted the entire local cost base.

Electricity costs also increased, by \$0.9 million, owing to a higher average unit price of 14c/kWh (H1 2024: 10c/kWh). The completion of the transition to paste-fill mining methods contributed to additional depreciation of \$0.9 million, and tailings disposal expenses rose by \$0.6 million, reflecting increased volumes from both the PBF Plant and the newly-commissioned DST Plant.

### C1 cash cost of production

C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. The method of this calculation and assumptions are disclosed in the section on non-IFRS financial measures.

#### *Kounrad*

Kounrad's H1 2025 C1 cash cost of copper production was \$0.79 per pound (H1 2024: \$0.78 per pound), which remains amongst the lowest in the copper industry. The marginal increase in the unit cost versus H1 2024 was solely down to lower copper production, which led to higher unit fixed costs, whereas overall costs actually decreased owing to devaluation of the Kazakh tenge.

#### *Sasa*

Sasa's on-site operating costs were \$25.7 million (H1 2024: restated \$22.0 million), resulting in on-site unit costs of ore mined of \$65.1 per tonne (H1 2024: restated \$60.2 per tonne). The increase was due

mainly to the weakening of the US dollar, the pay rises mentioned above and also operation of the DST Plant.

Sasa's total C1 cash cost base, including realisation costs, was broadly stable at \$32.1 million (H1 2024: restated \$31.2 million), whereas there was an increase in Sasa's C1 unit cash cost of production when measured in zinc-equivalents, to \$0.75 per pound (H1 2024 restated: \$0.68 per pound). This was due to the modest increase in the overall C1 cost as well as reduced zinc production owing to lower head grades.

#### *Group*

CAML reports its Group C1 unit cash costs on a copper-equivalent basis, incorporating the production costs at Sasa with those of Kounrad, and correspondingly converting Sasa's zinc and lead production into copper-equivalent. The Group's H1 2025 C1 copper-equivalent cash cost was \$1.80 per pound (H1 2024 restated: \$1.66 per pound). This is calculated based on Sasa's H1 2025 payable zinc and lead production, which equated to 4,595 tonnes of copper-equivalent (H1 2024: 5,071 tonnes of copper-equivalent), added to Kounrad's H1 2025 copper production of 6,218 tonnes (H1 2024: 6,608 tonnes), making a copper-equivalent total of 10,813 tonnes (H1 2024: 11,679 tonnes).

The increase in Group C1 unit cash costs on a copper-equivalent basis was thus due largely to a combination of the higher C1 cost base at Kounrad and less copper-equivalent tonnes from Sasa, with the latter caused mainly by the relative outperformance of the copper price versus those of zinc and lead, plus slightly lower zinc production.

CAML also reports a fully inclusive cost that includes sustaining capital expenditure, local taxes (including MET and concession fees), interest on any loans, and applicable corporate overheads, as well as the C1 cost component. The Group's fully inclusive copper-equivalent unit cost for the period was \$2.58 per pound (H1 2024 restated: \$2.31 per pound). The increase was due principally to the lower copper-equivalent tonnes from Sasa, as noted above, and the slightly higher C1 cost component at Sasa.

#### Administrative expenses

During the period, administrative expenses increased to \$14.3 million (H1 2024 restated: \$11.5 million), largely reflecting additional business development expenditure of \$2.3 million primarily focused on NWR (see Business development activities in Financial Review), \$0.4 million of costs associated with the Copper Bay disposal, and a \$0.3 million increase in CAML X costs relating to exploration activity not directly attributable to a licence and thus not capitalised.

#### Foreign exchange

The Group incurred a foreign exchange loss of \$0.9 million (H1 2024: gain of \$0.9 million), resulting from the retranslation of US dollar-denominated monetary assets held by foreign subsidiaries with a local functional currency and related to the weakening of the Kazakh tenge during the period.

At 30 June 2025, the Kazakh tenge stood at 520 against the US dollar, broadly stable since 1 January 2025 at 524, but representing a period-on-period devaluation (30 June 2024: 471, up from 455 on 1 January 2024). Meanwhile, the Macedonian denar has strengthened significantly, to 52.68 against the US dollar, compared with 58.88 on 1 January 2025 (30 June 2024: 57.48, compared with 55.65 on 1 January 2024).

#### Finance income

The Group received finance income of \$1.0 million during the period (H1 2024: \$1.2 million), with the decline predominantly owing to decreased cash balances during the period as a result of the investment activity in NWR.

#### Finance costs

The Group incurred finance costs of \$1.3 million during the period (H1 2024: \$1.2 million), primarily related to non-cash unwinding charges of the Group asset retirement obligations.

#### Fair value movement of share-based payment liability

A charge of \$4.8 million (H1 2024 restated: \$4.3 million) was recognised to reflect the fair movement of the liability during the period.

#### Discontinued operations

The Group has disposed of the Copper Bay entities previously held for sale within discontinued operations. These assets were fully written off in prior years and CAML has recognised costs of \$0.4 million during the period related to the disposal of the asset.

#### Taxation

In Note 6, the Group's IAS 34 deferred tax credit has been allocated between corporate income tax and WHT, and the comparative updated for consistency.

In H1 2025, the Group's income tax charge decreased to \$10.4 million (H1 2024: \$12.8 million). This reflects a lower corporate income tax charge of \$7.9 million (H1 2024: \$11.0 million), driven by reduced profits at Kounrad, where taxes are levied at a corporate income tax rate of 20% (Sasa is taxed at 10%), as well as a \$1.3 million deferred tax credit (H1 2024: \$0.6 million credit) related to adjustments to Group asset retirement obligations.

These reductions were partially offset by an increase in withholding tax (WHT) recognised of \$3.8 million (H1 2024: \$2.4 million). This differs from the \$6.0 million paid on intercompany dividend distributions from Kazakhstan to the UK during the period, which incurred 10% WHT. The difference reflects the application of the estimated annual effective tax rate in accordance with IAS 34, which takes into account that the full-year withholding tax expense was incurred upfront in H1.

No further WHT payments are expected in H2 2025, as no additional dividends are anticipated. From 1 January 2026, new legislation introduced in Kazakhstan has updated withholding tax on dividends, and CAML expects to pay 15% thereafter.

#### Statement of comprehensive income

Currency translation differences arose primarily on the translation on consolidation of the Group's Kazakh-based and North Macedonian-based subsidiaries, whose functional currencies are the tenge and denar, respectively. In addition, currency translation differences arose on the goodwill and fair-value uplift adjustments to the carrying amounts of assets and liabilities arising from the Kounrad Transaction (the 2014 acquisition of the 40% minority holding in Kounrad) and the CMK Resources acquisition (the purchase of Sasa), which are denominated in tenge and denar, respectively. During H1 2024, a non-cash currency translation gain of \$33.9 million (H1 2024: loss of \$12.3 million) was recognised within equity.

An increase in fair value of equity investments at FVOCI of \$1.8 million (H1 2024: nil) has been recognised, related to CAML's 12.1% shareholding in NWR (Note 10). During the period, the investment's fair value rose to \$18.4 million, with the resulting unrealised gain recognised in other comprehensive income.



## Statement of financial position

### Financial assets at fair value through other comprehensive income (FVOCI)

During the period, CAML invested \$16.7 million (AUD \$25.6 million) in NWR, acquiring a 12.1% shareholding including brokerage fee. This investment marked an important strategic holding as part of the proposed acquisition of 100% of the issued share capital of NWR, which was expected to be completed in September. The shares have been classified as financial assets measured at FVOCI because they were held as a strategic investment rather than held for trading. The shares have been sold post period end at a profit of \$2.5 million.

### Capital expenditure

During the period, there were additions to property, plant and equipment (PP&E) of \$10.8 million (H1 2024: \$12.0 million). However, H1 2025 cash outflow on purchases of PP&E was lower, at \$7.4 million, reflecting cash prepayments made in the year ended 31 December 2024, which were subsequently capitalised during H1 2025, as well as accruals at the end of the period.

The cash additions to PP&E were a combination of \$2.1 million (H1 2024: \$1.7 million) for sustaining capital expenditure at Kounrad, \$4.2 million (H1 2024: \$3.4 million) for sustaining capital expenditure at Sasa and \$1.1 million (H1 2024: \$3.1 million) in relation to Sasa's DST Plant and associated landform.

Sasa's sustaining capital expenditure included capitalised mine development of \$2.6 million, for development totalling 1,355 metres, and \$0.8 million on underground equipment, including additions to the mining fleet. Kounrad's sustaining capital expenditure included \$1.1 million for new anodes and mother plates in the electrowinning section, as well as \$0.3 million on construction costs for the relocation of material related to Dump 15, which has been completed post period end.

Capital expenditure is expected to increase in H2 2025, driven mainly by planned higher spending at Sasa on raise boring and continued development of the DST landform.

CAML expects full-year 2025 capital expenditure of between \$18.0 million and \$21.0 million, of which between \$15.0 million and \$17.0 million is expected to be committed to sustaining capex. CAML also expects capital expenditure on extending the DST landform to be in the order of \$3.0 million to \$4.0 million in 2025.

### Exploration

The Group's policy is to capitalise exploration and evaluation costs that are directly attributable to areas where legal exploration rights are held. During the period, \$0.4 million of expenditure by CAML X was capitalised, primarily related to obtaining licences in Zhamantas and Shaindy, and \$0.1 million at Sasa for surface and underground drilling. The majority of work at CAML X focused on exploration-target generation, necessitating \$0.7 million in pre-licence activities to be expensed as administrative costs.

### Working capital

At 30 June 2025, current trade and other receivables were \$10.8 million (31 December 2024: \$7.7 million), which included trade receivables from offtake sales of \$3.2 million (31 December 2024: \$1.9 million) and \$4.7 million in relation to prepayments and accrued income (31 December 2024: \$3.2 million). Income tax recoverable amounted to \$2.6 million (31 December 2024: \$0.9 million) of overpaid Group corporate income tax, which will be offset against corporate income tax liabilities arising in the same entities in the current and next financial periods.

Non-current trade and other receivables were \$5.2 million (31 December 2024: \$6.6 million). This balance included advances for PP&E amounting to \$1.2 million (31 December 2024: \$2.9 million). At

30 June 2024, a total of \$6.6 million (31 December 2024: \$5.9 million) of VAT receivable was owed to the Group by the Kazakh and North Macedonian authorities. Recovery is expected through a continued dialogue with the authorities for cash recovery and further offsets.

#### Cash and borrowings (including restricted cash)

At 30 June 2025, the Group had cash in the bank of \$47.7 million (31 December 2024: \$67.6 million) and a \$6.6 million (31 December 2024: \$0.3 million) overdraft. The cash balance reflected the purchase of the NWR shares, totalling \$16.6 million. The overdraft has been reduced post period end, and the shareholding in NWR has been sold for \$18.7 million.

### **Cash flows**

#### Taxation

During H1 2025, tax paid to host governments totalled \$16.3 million (H1 2024: \$8.2 million). Of this, \$10.0 million (H1 2024: \$5.5 million) was paid as Kazakh corporate income tax (CIT), which includes a \$1.4 million instalment prepaid that will be applied to offset tax liabilities in H2 2025. In North Macedonia, \$0.3 million (H1 2024: \$0.1 million) CIT was paid. The increase in CIT payments reflects tax instalments being based on the higher 2024 profits compared with the corresponding period in 2023.

Additionally, there was \$6.0 million (H1 2024: \$2.6 million) of Kazakhstan withholding tax paid on intercompany dividend distributions.

#### Free cash flow

Net cash generated from operating activities plus interest received and cash-settled share-based payments in H1 2025 totalled \$20.1 million (H1 2024: \$35.4 million), and adjusted free cash flow (FCF), a non-IFRS financial measure, for the period was \$16.2 million (H1 2024: \$30.0 million). The FCF has been adjusted to apportion H1 2025 withholding tax payments more evenly over the full year, with \$6.0 million paid in H1 2025 and no further payments expected in 2025.

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
		(restated)
Net cash generated from operating activities	17,892	30,235
Less: purchase of sustaining property, plant and equipment	(6,356)	(5,154)
Less: purchase of intangible assets	(487)	(208)
Add: cash-settled share-based payments	1,015	3,904
Add: Interest received	1,154	1,223
<b>Free cash flow</b>	<b>13,218</b>	<b>30,000</b>
<b>Adjustment for:</b>		
Kazakhstan withholding tax on intercompany dividend distributions	2,989	-
<b>H1 2025 free cash flow</b>	<b>16,207</b>	<b>30,000</b>

### **Dividend**

Total dividends paid to shareholders during the period of \$20.6 million (H1 2024: \$20.1 million) comprised the final 2024 dividend of 9 pence per Ordinary Share.

The Company's underlying dividend policy is to return to shareholders a range of between 30% and 50% of FCF, defined as net cash generated from operating activities, plus interest received and cash-settled share-based payments, less sustaining capital expenditure and intangible costs. However, when cash-on-hand is at a strong level, and in the absence of a material transaction, the Board may determine a distribution exceeding this policy to be appropriate.

The FCF of \$16.2 million in H1 2025 has been used as the basis of the interim dividend for the current period and the Board has agreed a payout of approximately 66%. This has resulted in the Board declaring an interim dividend of 4.5 pence per Ordinary Share.

The interim dividend is payable on 22 October 2025 to shareholders registered on 26 September 2025. This latest dividend will increase the amount returned to shareholders in dividends since the 2010 IPO to approximately \$391 million.

### **Going concern**

The Group sells and distributes its copper product primarily through an annual rolling offtake arrangement with Traxys Europe SA, with a minimum of 95% of Kounrad's forecast output committed as sales. The Group sells Sasa's zinc and lead concentrate through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of Sasa's concentrate production.

The Group meets its day-to-day working capital requirements through its cash-generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities, and the Group had substantial cash balances as of 30 June 2025.

The Board has reviewed forecasts for the period to December 2026 to assess the Group's liquidity, which demonstrate substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating-cost profile and capital expenditure. The Board has assessed the key risks that could impact the prospects of the Group over the going concern period, including commodity price outlook, cost inflation and supply-chain disruption, together with reverse stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial information.

### **Outlook**

The Company remains on track to meet its 2025 production guidance for Kounrad and its updated production guidance at Sasa. CAML's strong overall business provides the Company with the ability to withstand a decline in commodity prices and inflationary cost pressures. CAML has a strong statement of financial position, with \$47.7 million in cash. This enables CAML to continue to pay an attractive dividend whilst actively considering business development opportunities.

### **Risks and uncertainties**

Mining operations are inherently exposed to risks associated with the extraction and processing of natural resources, as well as external market and regulatory developments. These factors present both risks and opportunities that may affect CAML's ability to deliver sustainable value. Updates for the period are provided in Note 2, with further detail on principal risks set out on pages 47 to 51 of the 2024 Annual Report, available on the CAML website.

### **Non-IFRS financial measures**

The Group uses alternative performance measures, which are not defined by generally accepted accounting principles (GAAP) such as International Financial Reporting Standards (IFRS), as additional

indicators. These measures are used by management, alongside the comparable GAAP measures, in evaluating the Group's business performance. These measures are not intended as a substitute for GAAP measures, and may not be comparable to similarly reported measures by other companies. The following non-IFRS alternative performance financial measures are used in this report.

#### Earnings before interest, tax, depreciation and amortisation (EBITDA)

EBITDA is a valuable indicator of the Group's ability to generate liquidity and is frequently used by investors and analysts for valuation purposes. It is also a non-IFRS financial measure, which is reconciled as follows:

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
		(restated)
Profit for the period	8,776	21,851
Plus/(less):		
Income tax expense	10,351	12,775
Depreciation and amortisation	14,453	13,466
Share of post-tax loss of investment in equity accounted associate	61	15
Fair value movement of share-based payments liability	4,803	4,335
Foreign exchange loss/(gain)	853	(930)
Other loss/(income)	(81)	(63)
Finance income	(1,002)	(1,189)
Finance costs	1,257	1,218
Loss from discontinued operations	474	108
<b>EBITDA</b>	<b>39,945</b>	<b>51,586</b>

#### Net cash

Net cash is a measure used by the Board for the purposes of capital management, and is calculated as the total of the bank overdrafts plus the cash and cash equivalents held at the end of the period. This balance does not include the restricted cash balance of \$0.3 million (31 December 2024: \$0.3 million):

	30-Jun-25	31-Dec-24
	\$'000	\$'000
Borrowings	(6,634)	(252)
Cash and cash equivalents	47,348	67,318
<b>Net cash</b>	<b>40,714</b>	<b>67,066</b>

#### Cash in the bank

The cash in the bank is the cash and cash equivalents and the restricted cash balance held at the end of the period:

	30-Jun-25	31-Dec-24
	\$'000	\$'000
Cash and cash equivalents	47,348	67,318
Restricted cash	329	327

<b>Net cash</b>	<b>47,677</b>	67,645
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#### Free cash flow

FCF is a non-IFRS financial measure of the net cash generated from operating activities, plus interest received, less sustaining capital expenditure on PP&E and intangible assets (see cash flows in the Financial Review). It is a key measure for the Company as the dividend policy is based on this periodic measure of performance.

The purchase of sustaining PP&E in H1 2025 totalled \$7.4 million (H1 2024: \$5.2 million), which does not include \$1.1 million (H1 2024: \$3.1 million) expended on the Sasa Capital Projects. These costs are not considered sustaining capital expenditure as they are development costs associated with the Capital Projects.

#### C1 cash costs

C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. In line with the industry standard, CAML calculates C1 cash costs by including all direct costs of production at Kounrad and Sasa (reagents, power, production labour and materials, as well as realisation charges such as freight and treatment charges), in addition to local administrative expenses. Royalties, silver stream commitments, taxes and duties, and depreciation and amortisation charges are not included in the calculation of the C1 cash cost.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major base-metal mining companies. It allows a straightforward comparison of the unit of production costs of different mines and an assessment of the position of each mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared with the unit price of the relevant metal.

Sasa's C1 unit cash cost is measured in zinc equivalents, based on the Wood Mackenzie pro-rata approach, with costs allocated to Sasa's zinc production based on the relative revenue contributions of zinc, lead and silver revenue. For H1 2025, the pro-rata contribution of zinc was 38%.

	<b>H1 2025</b>	<b>H1 2025</b>	<b>Production</b>	<b>H1 2025</b>
	<b>\$'000</b>	<b>%</b>	<b>t</b>	<b>\$/lb</b>
Kounrad C1 cash costs	10,808	100	6,218	0.79
Sasa C1 cash costs (zinc equivalent)	32,042	38	7,308	0.75
<b>Group C1 cash costs (copper equivalent)</b>	<b>42,850</b>	<b>100</b>	<b>10,813</b>	<b>1.80</b>
<b>Reconciliation of Group C1 cash costs to Group costs (IFRS):</b>				
<b>Group C1 cash costs</b>	<b>42,850</b>			
Plus:				
Royalties	7,310			
Taxes and duties	444			
Depreciation and amortisation (Note 5)	14,453			
Non-mining operations, unallocated EBITDA (Note 5)	9,593			
Other items, including inventories variation	(6)			
Less:				
Group technical, support and marketing costs	(219)			
Silver stream commitment	(539)			
Offtake buyers' fee	(1,729)			

Realisation charges	(4,829)
<b>Group costs (IFRS) as shown below</b>	<b>67,328</b>
Group cost of sales (excl. silver purchases)	51,973
Group distribution and selling costs	1,094
Group administrative expenses	14,261
<b>Group costs (IFRS)</b>	<b>67,328</b>

For H1 2024, the pro-rata contribution was 36%.

	H1 2024 \$'000	H1 2024 %	Production t	H1 2024 \$/lb
Kounrad C1 cash costs	11,407	100	6,608	0.78
Sasa C1 cash costs (zinc equivalent)	31,246	36	7,581	0.67
Group C1 cash costs (copper equivalent)	42,653	100	11,679	1.66
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	42,653			
Plus:				
Royalties	6,085			
Taxes and duties	511			
Depreciation and amortisation (Note 5)	13,466			
Non-mining operations, unallocated EBITDA (Note 5)	7,089			
Other items, including inventories variation	114			
Less:				
Group technical, support and marketing costs	(394)			
Silver stream commitment	(492)			
Offtake buyers' fee	(1,874)			
Realisation charges	(7,752)			
Group costs (IFRS) as shown below	59,406			
Group cost of sales (excl. silver purchases)	46,899			
Group distribution and selling costs	1,045			
Group administrative expenses	11,462			
Group costs (IFRS)	59,406			

### Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, the interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the United Kingdom and the AIM Rules for Companies, and that the interim results include a fair review of the information required.

On behalf of the Board

Louise Wrathall  
Chief Financial Officer  
9 September 2025

## **INDEPENDENT REVIEW REPORT TO CENTRAL ASIA METALS PLC**

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies.

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of financial position as at 30 June 2025, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows and notes to the consolidated interim financial information.

### **Basis for conclusion**

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

### **Conclusions relating to going concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the group to cease to continue as a going concern.

### **Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Group's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

### **Use of our report**

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept

responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP  
Chartered Accountants  
London, UK  
9 September 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (unaudited)**  
**for the six months period ended 30 June 2025**

	Note	30-Jun-25 \$'000	30-Jun-24 \$'000 (restated)*
<b>Continuing operations</b>			
Revenue	5	99,452	101,913
Cost of sales	5	(58,605)	(51,286)
Distribution and selling costs		(1,094)	(1,045)
<b>Gross profit</b>		<b>39,753</b>	49,582
Administrative expenses		(14,261)	(11,462)
Other income and losses, net		81	63
Foreign exchange (loss)/gain		(853)	930
<b>Operating profit</b>		<b>24,720</b>	39,113
Finance income		1,002	1,189
Finance costs		(1,257)	(1,218)
Fair value movement of share-based payment liability	18	(4,803)	(4,335)
Share of post-tax loss of investment in equity accounted associate		(61)	(15)
<b>Profit before income tax</b>		<b>19,601</b>	34,734
Income tax	6	(10,351)	(12,775)
<b>Profit for the period from continuing operations</b>		<b>9,250</b>	21,959
<b>Discontinued operations</b>			
Loss for the period from discontinued operations, net of tax	11	(474)	(108)
<b>Profit for the period</b>		<b>8,776</b>	21,851
Non-controlling interests		(170)	(53)
Owners of the parent		8,946	21,904
<b>Profit for the period</b>		<b>8,776</b>	21,851
<b>Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)</b>			
		\$ cents	\$ cents
<b>Basic earnings/(loss) per share</b>			
From continuing operations	7	5.33	12.10
From discontinued operations		(0.27)	(0.06)
From profit for the period		5.06	12.04
<b>Diluted earnings/(loss) per share</b>			
From continuing operations	7	6.10	12.54
From discontinued operations		(0.25)	(0.06)
<b>From profit for the period</b>		<b>5.85</b>	12.48

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)**  
**for the six months period ended 30 June 2025**

	<b>30-Jun-25</b>	30-Jun-24
	<b>\$'000</b>	\$'000
		(restated)*
Profit for the period	<b>8,776</b>	21,851
<b>Other comprehensive income/(expense):</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Currency translation differences	<b>33,941</b>	(12,261)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Changes in the fair value of equity investments at FVOCI 10	<b>1,763</b>	-
<b>Other comprehensive income/(expense) for the period, net of tax</b>	<b>35,704</b>	(12,261)
<b>Total comprehensive income for the period</b>	<b>44,480</b>	9,590
<b>Attributable to:</b>		
Non-controlling interests	<b>(170)</b>	(53)
Owners of the parent	<b>44,650</b>	9,643
<b>Total comprehensive income for the period</b>	<b>44,480</b>	9,590
Total comprehensive income/(expense) attributable to owners of the parent arises from:		
<b>Continuing operations</b>	<b>45,124</b>	9,751
<b>Discontinued operations</b>	<b>(474)</b>	(108)
<b>Total comprehensive income for the period</b>	<b>44,650</b>	9,643

\* See Note 23 for details regarding the prior period restatement.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)**  
**as at 30 June 2025**

		Unaudited	Audited
		30-Jun-25	31-Dec-24
	Note	\$'000	\$'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	349,635	318,744
Intangible assets	9	22,194	21,371
Investment in equity accounted associate		3,712	3,775
Financial assets at FVTPL		164	336
Equity investments at FVOCI	10	18,420	-
Deferred income tax asset	15	4,608	561
Other non-current receivables	13	5,240	6,616
		403,973	351,403
<b>Current assets</b>			
Inventories	12	15,142	12,517
Trade and other receivables	13	10,768	7,730
Income tax recoverable		2,633	936
Restricted cash		329	327
Cash and cash equivalents		47,348	67,318
		76,220	88,828
Assets classified as held for sale	11	-	61
		76,220	88,889
<b>Total assets</b>		<b>480,193</b>	<b>440,292</b>
<b>Equity attributable to owners of the parent</b>			
Ordinary Shares		1,821	1,821
Share premium		205,825	205,825
Treasury shares		(13,885)	(13,885)
Currency translation reserve		(114,913)	(148,428)
Equity investment reserve	10	1,763	-
Retained earnings		294,769	307,864
		375,380	353,197
<b>Non-controlling interests</b>		<b>(409)</b>	<b>(1,485)</b>
<b>Total equity</b>		<b>374,971</b>	<b>351,712</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Silver stream commitment		14,433	14,978
Deferred income tax liability	15	17,554	16,613
Lease liability		956	1,056

Share-based payment liability	18	<b>1,976</b>	2,291
Employee benefit liabilities	19	<b>815</b>	728
Provisions for other liabilities and charges	16	<b>28,994*</b>	25,272*
		<b>64,728</b>	60,938
<b>Current liabilities</b>			
Borrowings	17	<b>6,634</b>	252
Silver stream commitment		<b>1,089</b>	1,082
Trade and other payables	14	<b>19,488</b>	17,173
Lease liability		<b>490</b>	413
Share-based payment liability	18	<b>12,739</b>	8,635
Employee benefit liabilities	19	<b>54</b>	63
		<b>40,494</b>	27,618
Liabilities relating to assets classified as held for sale	11	-	24
		<b>40,494</b>	27,642
<b>Total liabilities</b>		<b>105,222</b>	88,580
<b>Total equity and liabilities</b>		<b>480,193</b>	440,292

\* Defined benefit schemes and jubilee awards have been reclassified from provisions for other liabilities and charges to employee benefit liabilities (see note 19) .

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)**  
**for the six months period ended 30 June 2025**

	Ordinary Shares	Share premium	Treasury shares	Equity investment reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Attributable to owners of the parent									
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January 2025</b>	1,821	205,825	(13,885)	-	(148,428)	307,864	353,197	(1,485)	351,712
Profit/(loss) for the period	-	-	-	-	-	8,946	8,946	(170)	8,776
Other comprehensive income	-	-	-	1,763	33,941	-	35,704	-	35,704
<b>Total comprehensive income/(expense)</b>	-	-	-	<b>1,763</b>	<b>33,941</b>	<b>8,946</b>	<b>44,650</b>	<b>(170)</b>	<b>44,480</b>
<b>Transactions with owners</b>									
Disposal of subsidiary	-	-	-	-	(426)	(1,393)	(1,819)	1,246	(573)
Dividends	-	-	-	-	-	(20,648)	(20,648)	-	(20,648)
Total transactions with owners	-	-	-	-	(426)	(22,041)	(22,467)	1,246	(21,221)
<b>Balance as at 30 June 2025</b>	<b>1,821</b>	<b>205,825</b>	<b>(13,885)</b>	<b>1,763</b>	<b>(114,913)</b>	<b>294,769</b>	<b>375,380</b>	<b>(409)</b>	<b>374,971</b>

	Ordinary Shares	Share premium	Treasury shares	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total Equity
Attributable to owners of the parent	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
					(restated)*	(restated)*		(restated)*
Balance as at 1 January 2024 (restated)*	1,821	205,725	(15,413)	(121,167)	297,871	368,837	(1,254)	367,583
Profit/(loss) for the period (restated)*	-	-	-	-	21,904	21,904	(53)	21,851
Other comprehensive expense	-	-	-	(12,261)	-	(12,261)	-	(12,261)
Total comprehensive income/(expense) (restated)*	-	-	-	(12,261)	21,904	9,643	(53)	9,590
Transactions with owners								
Modification of cash-settled share-based payment to equity-settled (restated)*	-	-	-	-	1,628	1,628	-	1,628
Exercise of share options (restated)*	-	100	1,528	-	(1,628)	-	-	-
Dividends	-	-	-	-	(20,057)	(20,057)	-	(20,057)
Total transactions with owners (restated)*	-	100	1,528	-	(20,057)	(18,429)	-	(18,429)
Balance as at 30 June 2024 (restated)*	1,821	205,825	(13,885)	(133,428)	299,718	360,051	(1,307)	358,744

\* See Note 23 for details regarding the prior period restatement.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)**  
**for the six months period ended 30 June 2025**

	Note	30-Jun-25 \$'000	30-Jun-24 \$'000 (restated)*
<b>Cash flows from operating activities</b>			
Cash generated from operations	20	34,209	38,469
Interest paid		(57)	(31)
Corporate income tax paid		(16,260)	(8,203)
<b>Net cash flow generated from operating activities</b>		<b>17,892</b>	<b>30,235</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(7,423)	(8,259)
Proceeds from sale of property, plant and equipment		64	63
Purchase of intangible assets		(487)	(208)
Interest received		1,154	1,223
Purchase of investment in equity accounted associate		-	(3,851)
Purchase of equity investment at FVOCI	10	(16,657)	-
<b>Net cash used in investing activities</b>		<b>(23,349)</b>	<b>(11,032)</b>
<b>Cash flows from financing activities</b>			
Overdraft drawdown	17	11,457	1,345
Overdraft repayment	17	(5,546)	(1,266)
Dividend paid to owners of the parent		(20,648)	(20,057)
<b>Net cash used in financing activity</b>		<b>(14,737)</b>	<b>(19,978)</b>
Effect of foreign exchange gain/(loss) on cash and cash equivalents		164	(34)
<b>Net decrease in cash and cash equivalents</b>		<b>(20,030)</b>	<b>(809)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>67,378</b>	<b>56,907</b>
<b>Cash and cash equivalents at end of the period</b>		<b>47,348</b>	<b>56,098</b>

\* See Note 23 for details regarding the prior period restatement.

The consolidated statement of cash flows does not include the restricted cash balance of \$329,000 (30 June 2024: \$307,000). The amount is held at bank to meet the Kounrad subsoil user licence requirements and is classified as restricted cash. Under the terms of the licence agreement, the release or use of these funds is contingent upon obtaining written consent from the Kazakh government. The prior period cash and cash equivalents at 30 June 2024 includes cash at bank and on hand, included in assets held for sale of \$76,000.

Corporate income tax paid includes \$5,977,000 (30 June 2024: \$2,609,000) of Kazakhstan withholding tax paid on intercompany dividend distributions.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION**  
**For the six months period ended 30 June 2025**

**1. General information**

Central Asia Metals plc ('CAML' or the 'Company') and its subsidiaries (the 'Group') is a mining organisation with operations in Kazakhstan and North Macedonia and a parent holding company based in England in the United Kingdom (UK).

The Group's principal business activities are the production of copper cathode at its 100% owned Kounrad SX-EW copper project in central Kazakhstan, and the production of lead, zinc and silver at its 100% owned Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration (CAML X), a subsidiary focused on early-stage exploration opportunities in Kazakhstan, and a 28.4% interest in Aberdeen Minerals Ltd, a privately owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

On 31 March 2025, the Company completed the sale of its 76.1% shareholding in Copper Bay Ltd (CBL) to Guardian Metals PLC (GMP) (see Note 11). CBL, via its subsidiaries, held the mineral rights to a copper tailings project in Chile. The project was fully impaired in prior years.

On 4 June 2025, the Company established CAML XD, a 100%-owned subsidiary focused on advanced exploration projects and options for base metals in Kazakhstan.

All amounts are presented in United States Dollars (\$), unless otherwise stated.

CAML is a public limited company, which is listed on the AIM market of the London Stock Exchange and incorporated and domiciled in England, UK. The address of its registered office is Masters House, 107 Hammersmith Road, London, W14 0QH. The Company's registered number is 5559627.

The condensed consolidated interim financial information incorporates the results of CAML and its subsidiaries as at 30 June 2025 and was approved by the Directors for issue on 10 September 2025. The condensed consolidated financial information is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative information for the year ended 31 December 2024 included in this report does not constitute statutory accounts and was derived from the statutory accounts for that year, which were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as adopted by the UK up to 31 December 2024. A copy of those accounts has been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

This condensed consolidated interim financial information has been reviewed, not audited.

**2. Basis of preparation**

This unaudited condensed consolidated interim financial information for the six months to 30 June 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and in accordance with the measurement and recognition principles of UK adopted international accounting standards.



### **Principal risks and uncertainties**

In preparing the condensed consolidated interim financial information, management is required to consider the principal risks and uncertainties facing the Group.

In management's opinion, the principal risks and uncertainties remain broadly consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2024. However, there have been a few developments in the risk profile. The Sasa Capital Projects risk is no longer considered a principal risk following the successful commissioning of the DST plant and commencement of tailings deposition on the new landform.

Sasa's Tailings Storage Facility (TSF) capacity risk has seen a slight increase, reflecting a broader focus on deposition across all available methods. Mining and processing risk at Sasa is marginally elevated, primarily due to geological complexity and the transition to narrower, more variable-grade zones.

Inflationary pressures have modestly increased across the Group's jurisdictions, particularly in relation to labour and operating costs. Governance and compliance risk has continued its gradual upward trend, influenced by the evolving sanctions landscape and broader geopolitical risk.

### **3. Material accounting policies**

The material accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2024, except for the equity investment measured at Fair Value through Other Comprehensive Income (FVOCI) as set out below.

Certain amounts reported for the previous period have been restated. Details of the restatements can be found in Note 23.

#### **Going concern**

The Group sells and distributes its Kounrad copper cathode product primarily through an annual rolling offtake arrangement with Traxys Europe S.A. (Traxys) with a minimum of 95% of the SX-EW plant's forecasted output committed as sales. The Group sells Sasa's zinc and lead concentrate products through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate production.

The Group meets its day-to-day working capital requirements through its cash-generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities, and the Group has substantial cash balances as at 30 June 2025, including \$6,634,000 drawn under Group overdraft facilities.

The Board has reviewed forecasts for the period to December 2026 to assess the Group's liquidity, which demonstrates substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating cost profile and capital expenditure. The Board has assessed the key risks that could impact the prospects of the Group over the going concern period including commodity price outlook, cost inflation and supply chain disruption with reverse stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial information.

### **Equity investments at Fair Value through Other Comprehensive Income (FVOCI)**

During the period, CAML invested \$16,657,000 (AUD \$25,500,000) in New World Resources (NWR), acquiring a 12.1% shareholding. The shares have been classified as equity investments measured at FVOCI because, at date of purchase, they were held for strategic investments rather than for trading. Therefore, in accordance with IFRS 9, the Group has made an irrevocable election at initial recognition to present changes in fair value in OCI; a classification that is most relevant to the Group's strategic objectives.

Equity investments at FVOCI are recognised on the date of acquisition of the financial instrument at cost plus directly attributable transaction costs. After initial recognition, they are remeasured at fair value at each reporting date, with all realised and unrealised gains or losses movements recognised in other comprehensive income. The fair value of these quoted securities is based on published market prices (Level 1 valuation technique). On derecognition of an equity investment, any cumulative gain or loss in OCI is transferred to retained earnings rather than recycled through profit or loss.

### **New and amended standards and interpretations adopted by the Group**

The Group has adopted the following new amendment for the first time for the half-yearly reporting period commencing 1 January 2025, however, there is no effect on the current reporting period as it is either not relevant to the Group's activities or requires accounting which is consistent with the Group's current accounting policies:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

## **4. Critical accounting estimates and judgements**

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates. The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing this condensed consolidated interim financial information, the significant accounting estimates and judgements made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, with the addition of a judgement relating to the disposal of Copper Bay:

### **Contingent consideration – Copper Bay disposal**

As part of the disposal of Copper Bay, the Group is entitled to contingent consideration linked to future project milestones. Given the significant uncertainty surrounding the achievement of the specified conditions, management has assessed the fair value of the contingent consideration at nil as at 30 June 2025.

Refer to Note 8 and Note 16 for critical estimates and judgements related to the impairment test for the Sasa mining assets and the asset retirement obligation associated with the mining activities at Sasa and Kounrad.

## 5. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is considered to be the Board.

The segment results for the six months ended 30 June 2025 are as follows:

	Unaudited				
	Kounrad	Sasa	CAML X	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	52,993	46,459	-	-	99,452
Cost of sales	(15,567)	(43,038)	-	-	(58,605)
EBITDA	38,344	11,877	(683)	(9,593)	39,945
Depreciation and amortisation	(2,259)	(11,956)	(25)	(213)	(14,453)
Foreign exchange (loss)/gain	(209)	(1,001)	(9)	366	(853)
Other income and losses, net	131	122	-	(172)	81
Fair value movement of share-based payment liability	-	-	-	(4,803)	(4,803)
Finance income	10	-	-	992	1,002
Finance costs	(228)	(987)	-	(42)	(1,257)
Share of post-tax loss of investment in equity accounted associate	-	-	-	(61)	(61)
<b>Profit/(loss) before income tax</b>	<b>35,789</b>	<b>(1,945)</b>	<b>(717)</b>	<b>(13,526)</b>	<b>19,601</b>
Income tax	(10,182)	(169)	-	-	(10,351)
<b>Profit/(loss) for the period after taxation from continuing operations</b>	<b>25,607</b>	<b>(2,114)</b>	<b>(717)</b>	<b>(13,526)</b>	<b>9,250</b>
Loss from discontinued operations					(474)
<b>Profit for the period</b>					<b>8,776</b>

The segment results for the six months ended 30 June 2024 are as follows:

	Unaudited				
	Kounrad	Sasa	CAML X	All other segments	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
	(restated)*			(restated)*	(restated)*
Revenue	57,687	44,226	-	-	101,913
Cost of sales	(16,178)	(35,108)	-	-	(51,286)
EBITDA	42,287	16,686	(298)	(7,089)	51,586
Depreciation and amortisation	(2,251)	(10,994)	(7)	(214)	(13,466)
Foreign exchange gain/(loss)	1,342	(275)	(27)	(110)	930
Other income and losses, net	(103)	(285)	1	450	63

Fair value movement of share-based payment liability	-	-	-	(4,335)	(4,335)
Finance income	9	-	-	1,180	1,189
Finance costs	(266)	(910)	-	(42)	(1,218)
Share of post-tax loss of investment in equity accounted associate	-	-	-	(15)	(15)
Profit/(loss) before income tax	41,018	4,222	(331)	(10,175)	34,734
Income tax	(11,904)	(871)	-	-	(12,775)
Profit/(loss) for the period after taxation from continuing operations	29,114	3,351	(331)	(10,175)	21,959
Loss from discontinued operations					(108)
Profit for the period					21,851

\* See Note 23 for details regarding the prior period restatement.

A reconciliation between profit for the period and EBITDA is presented in the Financial Review section.

Group segmental assets and liabilities as at the 30 June 2025 are as follows:

	Segmental assets		Additions to non-current assets		Segmental liabilities	
	30-Jun-25	31-Dec-24	30-Jun-25	30-Jun-24	30-Jun-25	31-Dec-24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Kounrad	67,792	61,149	2,670	2,417	(18,408)	(15,919)
Sasa	345,100	315,012	8,196	9,710	(65,339)	(54,342)
CAML X	880	581	381	91	(220)	(114)
Investment in equity accounted associate (Aberdeen Minerals)	3,712	3,775	-	-	-	-
Equity investments at FVOCI	18,420	-	-	-	-	-
Assets classified as held for sale	-	61	-	-	-	(24)
All other segments	44,289	59,714	4	19	(21,255)	(18,181)
<b>Total</b>	<b>480,193</b>	<b>440,292</b>	<b>11,251</b>	<b>12,237</b>	<b>(105,222)</b>	<b>(88,580)</b>

## 6. Income tax

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
Current tax on profits for the period	7,886	10,996
Withholding tax on intercompany dividend distributions	3,755	2,396
Deferred tax credit	(1,290)	(617)

<b>Income tax expense</b>	<b>10,351</b>	12,775
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The income tax expense for the period has been calculated by applying the estimated average annual effective tax rates of each jurisdiction to pre-tax income, in accordance with IAS 34 Interim Financial Reporting. These rates cover both corporation tax on taxable profits and withholding tax on intra-group dividend distributions.

As a result of this approach, the income statement charge for withholding tax is lower than the cash paid in the period, since the majority of the anticipated full year 2025 withholding tax was settled in the first half of the year.

Deferred tax assets have not been recognised on tax losses in certain entities, primarily at the parent company, where it remains uncertain whether sufficient taxable profits will be available to utilise these losses.

## 7. Earnings/(loss) per share

### a) Basic

Basic earnings/(loss) per share (EPS) is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of Ordinary Shares in issue during the period. The calculation excludes Ordinary Shares purchased by the Company and held as treasury shares and the Ordinary Shares held by the EBT, except for jointly owned EBT shares which are included.

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
		(restated)*
Profit from continuing operations attributable to owners of the parent	9,420	22,012
Loss from discontinued operations attributable to owners of the parent	(474)	(108)
<b>Profit attributable to owners of the parent</b>	<b>8,946</b>	21,904
Weighted average number of Ordinary Shares in issue	176,645,177	181,904,941
<b>Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in \$ cents per share)</b>	<b>\$ cents</b>	<b>\$ cents</b>
From continuing operations	5.33	12.10
From discontinued operations	(0.27)	(0.06)
From profit for the period	5.06	12.04

\* See Note 23 for details regarding the prior period restatement.

### b) Diluted

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding after assuming the conversion of all outstanding granted share options including the amount of additional share options for dividends declared on those outstanding. Additionally, for the share-based payments treated as cash-settled under IFRS 2, the numerator has been adjusted for the amount in the income statement that would not have been recognised in the income statement had the

arrangement been classified wholly as an equity instrument (as if the arrangement was treated as equity-settled).

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
		(restated)*
Profit from continuing operations attributable to owners of the parent	9,420	22,012
Loss from discontinued operations attributable to owners of the parent	(474)	(108)
<b>Profit attributable to owners of the parent</b>	<b>8,946</b>	<b>21,904</b>
Adjustment to profit if share options were equity settled	2,066	1,884
<b>Profit attributable to owners of the parent for diluted EPS</b>	<b>11,012</b>	<b>23,788</b>
Weighted average number of Ordinary Shares in issue	176,645,177	181,904,941
Adjusted for:		
- Share options	11,452,911	8,611,498
Weighted average number of Ordinary Shares for diluted EPS	188,098,888	190,516,439

Diluted earnings/(loss) per share	\$ cents	\$ cents
From continuing operations	6.10	12.54
From discontinued operations	(0.25)	(0.06)
From profit for the period	5.85	12.48

\* See Note 23 for details regarding the prior period restatement.

## 8. Property, plant and equipment

	Construction in progress \$'000	Plant and equipment \$'000	Mining assets \$'000	Motor vehicles, and right- of-use assets \$'000	Land \$'000	Mineral rights \$'000	Total \$'000
<b>Cost</b>							
<b>At 1 January 2025</b>	<b>25,719</b>	<b>200,872</b>	<b>1,038</b>	<b>4,612</b>	<b>578</b>	<b>326,370</b>	<b>559,189</b>
Additions	10,008	76	601	79	-	-	10,764
Disposals	-	(147)	-	(59)	-	-	(206)
Change in estimate – asset retirement obligation (Note 16)	-	316	-	-	-	-	316
Transfers	(24,030)	23,955	-	75	-	-	-

Exchange differences	1,823	10,386	(4)	42	68	21,282	33,597
<b>At 30 June 2025</b>	<b>13,520</b>	<b>235,458</b>	<b>1,635</b>	<b>4,749</b>	<b>646</b>	<b>347,652</b>	<b>603,660</b>

#### **Accumulated depreciation and impairment**

<b>At 1 January 2025</b>	-	<b>95,316</b>	<b>626</b>	<b>2,206</b>	-	<b>142,297</b>	<b>240,445</b>
Provided during the period	-	7,847	7	376	-	5,391	13,621
Disposals	-	(100)	-	(59)	-	-	(159)
Exchange differences	-	108	4	6	-	-	118
<b>At 30 June 2025</b>	-	<b>103,171</b>	<b>637</b>	<b>2,529</b>	-	<b>147,688</b>	<b>254,025</b>

Net book value at 1 January 2025	25,719	105,556	412	2,406	578	184,073	318,744
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<b>Net book value at 30 June 2025</b>	<b>13,520</b>	<b>132,287</b>	<b>998</b>	<b>2,220</b>	<b>646</b>	<b>199,964</b>	<b>349,635</b>
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The increase in estimate in the asset retirement obligation of \$316,000, in relation to both Kounrad and Sasa, is due to adjusting the provision recognised at the net present value of future expected costs using latest assumptions on inflation rates and discount rates (Note 16).

#### **Impairment assessment**

In accordance with IAS 36 'Impairment of Assets' a review for impairment of property, plant and equipment is undertaken at each year end or at any time an indicator of impairment is considered to exist. When undertaken, an impairment review is completed for each Cash Generating Unit (CGU).

#### **Sasa project**

The Sasa project CGU comprises the mineral rights and property, plant and equipment. During 2022, the goodwill balance of the Sasa project was impaired to nil and the mineral rights were impaired by \$34,195,000. The business combination in 2017 was accounted for at fair value under IFRS 3, and recoverable value is sensitive to changes in commodity prices, operational performance, treatment charges, future cash costs of production and capital expenditure.

As at 30 June 2025, in line with IAS 36, management has reviewed potential indicators of impairment or reversal of prior impairments. This review considered changes in:

- Forecast commodity prices and treatment charges;
- Operating and capital cost assumptions;
- Discount rates and foreign exchange rates; and
- Updated mineral resource and reserve estimates.

Management has concluded that there are no indicators of impairment or a reversal of impairment at the reporting date.

## 9. Intangible assets

	Goodwill \$'000	Mining licences and permits \$'000	Computer software and website \$'000	Exploration and evaluation \$'000	Total \$'000
<b>Cost</b>					
<b>At 1 January 2025</b>	<b>27,474</b>	<b>31,679</b>	<b>458</b>	<b>415</b>	<b>60,026</b>
Additions	-	11	-	476	487
Exchange differences	39	1,105	-	45	1,189
<b>At 30 June 2025</b>	<b>27,513</b>	<b>32,795</b>	<b>458</b>	<b>936</b>	<b>61,702</b>
<b>Accumulated amortisation and Impairment</b>					
<b>At 1 January 2025</b>	<b>20,921</b>	<b>17,335</b>	<b>399</b>	<b>-</b>	<b>38,655</b>
Provided during the period	-	823	9	-	832
Exchange differences	-	21	-	-	21
<b>At 30 June 2025</b>	<b>20,921</b>	<b>18,179</b>	<b>408</b>	<b>-</b>	<b>39,508</b>
Net book value at 1 January 2025	6,553	14,344	59	415	21,371
<b>Net book value at 30 June 2025</b>	<b>6,592</b>	<b>14,616</b>	<b>50</b>	<b>936</b>	<b>22,194</b>

### Impairment assessment

In accordance with IAS 36 Impairment of Assets, goodwill is tested for impairment annually, and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. For other intangible assets within the scope of IAS 38 Intangible Assets, impairment reviews are undertaken whenever there is an indication of impairment.

### Kounrad project

The Kounrad project has an associated goodwill balance of \$6,592,000 (31 December 2024: \$6,553,000), the movement being solely due to foreign exchange differences.

The Kounrad cash flows have been projected until 2034, the remaining life of operation, and the key economic assumptions used in the review were a five-year forecast average nominal copper price of \$9,490 per tonne (31 December 2024: \$9,877 per tonne) and a long-term price of \$9,435 per tonne (31 December 2024: \$9,364 per tonne), based on market consensus prices, and a discount rate of 8.07% (31 December 2024: 8.07%), as well as market inflation rates. Assumptions in relation to operational and capital expenditure are based on the latest budget approved by the Board. The assessment also incorporates considerations of climate change-related risk, including the potential impact of regulatory changes and physical risks to assets such as consideration of the impact on the Group asset retirement obligations.

As at 30 June 2025, the Group has reviewed all potential indicators of impairment and none have been identified. The carrying value of the net assets is not currently sensitive to any reasonable changes in key assumptions.



## 10. Equity investments at FVOCI

During the period, CAML invested \$16,657,000 (AUD \$25,500,000) in NWR, acquiring 431,818,567 shares, a 12.1% shareholding. The equity investment has been classified at FVOCI as set out in the Group's accounting policies in Note 3. The fair value of the equity investment at 30 June 2025 was \$18,420,000. The change in fair value resulted in an unrealised gain of \$1,763,000, recognised in other comprehensive income. CAML's shareholding in NWR was sold after the period end at AUD 0.067, realising a post-period gain of \$2,455,000 (Note 22).

Name of entity	Country of incorporation	% of ownership interest		Carrying amount	
		30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
		%	%	\$'000	\$'000
New World Resources Ltd	Australia	12.1	-	18,420	-

## 11. Disposal of Copper Bay Limited

On 31 March 2025, the Group completed the sale of its 76.1% shareholding in CBL to GMP. CBL, via its subsidiaries, holds the mineral rights to a copper tailings project in Chile. The assets and liabilities of Copper Bay entities were presented as held for sale in the audited financial statements for the year ended 31 December 2024. The exploration assets and property, plant and equipment held in CBL were fully written off in prior years.

The consideration for CAML's 76.1% interest will be its pro rata share of the overall consideration for 100% of CBL, which comprises a total of \$7,500,000 in cash payable in two equal deferred instalments. The first instalment of \$3,750,000 will become payable on the production of 7,500 tonnes of copper (either in cathode or concentrate form) by the CBL assets, and the balance of \$3,750,000 will become payable when that production reaches 15,000 tonnes. Given the early stage of the project, the fair value of the contingent consideration receivable has been assessed as nil, see Note 4.

	30-Jun-25 \$'000
Consideration receivable:	
Fair value of contingent consideration	-
Carrying amount of net assets sold	(19)
Reclassification of foreign currency translation reserve	(426)
<b>Loss on disposal</b>	<b>(445)</b>

The carrying amounts of assets and liabilities as at the date of sale (31 March 2025) were:

	31-Mar-25 \$'000
Trade and other receivables	2
Cash and cash equivalents	34
<b>Total assets</b>	<b>36</b>
Trade and other payables	(17)
<b>Total liabilities</b>	<b>(17)</b>

<b>Net assets</b>	<b>19</b>
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The loss for the period from discontinued operations, net of tax, presented on the face of the condensed consolidated income statement of \$474,000 (2024: \$108,000) includes both the loss on disposal and the losses incurred by the Copper Bay group up to the date of disposal, the 31 March 2025 of \$29,000.

## 12. Inventories

	<b>30-Jun-25</b>	<b>31-Dec-24</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials and consumables	<b>13,287</b>	11,471
Finished goods	<b>1,855</b>	1,046
	<b>15,142</b>	12,517

The Group recognises all inventory at the lower of cost and net realisable value. The total inventory recognised through the income statement was \$2,392,000 (H1 2024: \$3,552,000).

## 13. Trade and other receivables

	<b>30-Jun-25</b>	<b>31-Dec-24</b>
<b>Current receivables</b>	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	<b>3,174</b>	1,873
Prepayments	<b>2,943</b>	2,379
Accrued income	<b>1,728</b>	832
VAT receivable	<b>2,597</b>	2,190
Other receivables	<b>326</b>	456
	<b>10,768</b>	7,730
<b>Non-current receivables</b>		
Prepayments	<b>1,233</b>	2,947
VAT receivable	<b>4,007</b>	3,669
	<b>5,240</b>	6,616

As of 30 June 2025, the total Group VAT receivable was \$6,604,000 (31 December 2024: \$5,859,000), which included a non-current amount of \$4,007,000 (31 December 2024: \$3,669,000) of VAT owed to the Group by the Kazakhstan authorities. The Group considers that the amount is fully recoverable under the Kazakhstan tax legislation, and the Group is working closely with its advisers to recover the remaining portion. The planned means of recovery will be through a combination of local sales of copper cathode to offset VAT liabilities and by a continued dialogue with the authorities for cash recovery and further offsets.

## 14. Trade and other payables

	<b>30-Jun-25</b>	<b>31-Dec-24</b>
<b>Current payables</b>	<b>\$'000</b>	<b>\$'000</b>
Trade and other payables	<b>9,183</b>	7,403

Accruals	5,179	5,792
Social security and other taxes	5,126	3,978
	<b>19,488</b>	<b>17,173</b>

The carrying value of all the above payables is equivalent to fair value.

## 15. Deferred income tax asset and liability

The movements in the Group's deferred tax asset and liabilities are as follows:

	1-Jan-25 \$'000	Currency translation differences \$'000	Credit to income statement \$'000	30-Jun-25 \$'000
Other temporary differences	(2,006)	(60)	3,979	<b>1,913</b>
Fair value adjustment on Kounrad Transaction	(3,457)	(22)	123	<b>(3,356)</b>
Fair value adjustment on CMK (Sasa) acquisition	(10,589)	(1,224)	310	<b>(11,503)</b>
<b>Deferred tax liability, net</b>	<b>(16,052)</b>	<b>(1,306)</b>	<b>4,412</b>	<b>(12,946)</b>

Reflected in the statement of financial position as:

<b>Deferred tax asset</b>	<b>561</b>	<b>4,608</b>
<b>Deferred tax liability</b>	<b>(16,613)</b>	<b>(17,554)</b>

A taxable temporary difference arose as a result of the Kounrad Transaction and CMK Resources (Sasa) Limited acquisition, where the carrying amounts of the assets acquired were increased to fair value at the date of acquisition but the tax base remained at cost. The Kounrad deferred tax relates to the asset in mining licences and permits within intangible assets and the CMK Resources Limited (Sasa) deferred tax relates to the asset in mineral rights in plant, property and equipment.

The deferred tax liability arising from these taxable temporary differences has been reduced by \$433,000 (H1 2024: \$436,000) during the period to reflect the tax consequences of depreciating the recognised fair values of the assets during the period.

Other temporary differences include the deferred tax adjustment of \$3,122,000 (H1 2024: \$661,000) relating to the IAS 34 adjustment of the effective tax rate on withholding tax as explained in Note 6.

All deferred tax assets are due after 12 months. All amounts are shown as non-current on the face of the statement of financial position as required by IAS 12 Income Taxes.

Where the realisation of deferred tax assets is dependent on future profits, the Group recognises losses carried forward and other deferred tax assets only to the extent that the realisation of the related tax benefit through future taxable profits is probable.

## 16. Provisions for other liabilities and charges

	Asset retirement obligation	Leasehold dilapidation	Legal claims	Total
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	\$'000	\$'000	\$'000	\$'000
<b>At 1 January 2025</b>	<b>25,171</b>	<b>99</b>	<b>2</b>	<b>25,272</b>
Change in estimate	316	-	-	316
Unwinding of discount	1,142	4	-	1,146
Exchange rate differences	2,251	9	-	2,260
<b>At 30 June 2025</b>	<b>28,880</b>	<b>112</b>	<b>2</b>	<b>28,994</b>
Non-current	28,880	112	2	28,994
Current	-	-	-	-
<b>At 30 June 2025</b>	<b>28,880</b>	<b>112</b>	<b>2</b>	<b>28,994</b>

The Group provides for the asset retirement obligation associated with the mining activities at Sasa and Kounrad. The increase in estimate in relation to the asset retirement obligation of \$316,000 is due to an update to the Kounrad discount rate to 6.60% (31 December 2024: 6.71%) and inflation rate to 8.85% (31 December 2024: 7.61%) and an update to the Sasa discount rate to 9.84% (31 December 2024: 9.52%) and inflation rate to 5.04% (31 December 2024: 4.79%).

## 17. Borrowings

	30-Jun-25	31-Dec-24
	\$'000	\$'000
<i>Unsecured: Current</i>		
Bank overdraft	6,634	252
Total current	6,634	252

## 18. Share-based payment liability

The Company provides rewards to staff in addition to their salaries and annual discretionary bonuses, through the granting of share options in the Company. The Company share option scheme has an exercise price of effectively nil for the participants.

The fair value at grant date of the grants is independently determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the share price.

The changes in the fair value of the cash-settled share-based payments of \$4,803,000 (H1 2024 restated: \$4,335,000) have been reported within the condensed consolidated income statement.

	30-Jun-25	31-Dec-24
	\$'000	\$'000
Shared-based payment liability	14,715	10,926
Classified as:		
Current	12,739	8,635
Non-current	1,976	2,291

## 19. Employee benefit liabilities

	30-Jun-25	31-Dec-24
	\$'000	\$'000
Liabilities for employee benefits comprise:		
Defined benefit schemes	359	335
Jubilee benefits	510	456
Classified as:		
Current	54	63
Non-current	815	728

The Group recognises defined benefit obligations in respect of statutory retirement benefits and jubilee awards in North Macedonia. These obligations are measured by independent actuaries in accordance with IAS 19. Key actuarial assumptions applied at 30 June 2025 were:

- Discount rate: 5.5%
- Expected salary growth: 5.0%

The retirement benefit obligation reflects the statutory requirement to pay two months of the average national salary on retirement. Jubilee awards are payable for each ten years of continuous service. Liabilities are recognised at the present value of expected future payments.

Comparative balances at 31 December 2024 have been reclassified, with \$728,000 of non-current and \$63,000 of current obligations relating to defined benefit schemes and jubilee awards presented within employee benefit liabilities rather than provisions for other liabilities and charges.

## 20. Cash generated from operations

	Six months ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
		(restated)*
<b>Profit before income tax including discontinued operations</b>	<b>19,127</b>	34,626
Adjustments for:		
Depreciation and amortisation	14,453	13,466
Silver stream commitment amortisation	(539)	(492)
Share of post-tax loss of investment in equity accounted associate	61	15
Cash-settled share-based payments	(1,015)	(3,904)
Fair value movement of share-based payment liability	4,803	4,335
Profit on disposal of property, plant, and equipment	(17)	(7)
Foreign exchange loss/(gain)	853	(930)
Other income and losses, net	171	(110)
Finance income	(1,002)	(1,189)
Finance costs	1,257	1,218
<b>Changes in working capital:</b>		
(Increase)/decrease in inventories	(1,749)	309
Increase in trade and other receivables	(1,303)	(4,219)

Decrease in trade and other payables	(877)	(4,641)
Increase/(decrease) in employee benefits	78	(8)
Provisions for other liabilities and charges	(92)	-
<b>Cash generated from operations</b>	<b>34,209</b>	<b>38,469</b>

\* See Note 23 for details regarding the prior period restatement.

The decrease in trade and other receivables includes a movement in the Group VAT receivable balance of \$145,000 (H1 2024: \$1,432,000), which was offset against Group corporate income tax payable during the period.

## 21. Dividend per share

An interim dividend of 4.5 pence per ordinary share (H1 2024: 9 pence) was declared by the CAML Board on 10 September 2025.

## 22. Subsequent events

In May 2025, the Company entered into a definitive Scheme Implementation Deed (SID) with NWR to acquire all shares of NWR. Following the period end, a competing offer for NWR was received from a third party, and CAML withdrew its proposal in accordance with the SID terms. As a result, a break fee of \$1,600,000 became payable to CAML and was received post period end. Additionally, CAML's shareholding of 431,818,567 in NWR, acquired at an average price of AUD 0.059, was sold after the period end at AUD 0.067, realising a post-period accounting gain of \$2,455,000.

## 23. Prior period restatement

As disclosed in Note 40 of the Group's Annual Report and Accounts for the year ended 31 December 2024, the Group restated certain figures in its 2023 financial statements following a review by the Financial Reporting Council's Corporate Reporting Review team that identified two restatements required to the financial statements for the year ended 31 December 2023. These restatements relate to:

- (i) the reclassification of silver purchases under the Group's silver stream arrangement from a deduction within revenue to cost of sales, and
- (ii) the modification of the Group's share-based payments from equity-settled to cash-settled, resulting in the recognition of a liability and fair value movements through the condensed consolidated income statement.

The financial statement line items affected in the prior period are as follows:

	Group		
	30-Jun-24	Movement	30-Jun-24
	\$'000		\$'000
<b>Condensed consolidated income statement (extract)</b>			<b>(restated)</b>
Revenue	97,526	4,387	<b>101,913</b>
Cost of sales	(46,899)	(4,387)	<b>(51,286)</b>
Administrative expenses	(13,913)	2,451	<b>(11,462)</b>
Fair value movement of share-based payment liability	-	(4,335)	<b>(4,335)</b>

<b>Profit for the period</b>	23,735	(1,884)	<b>21,851</b>
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The prior period cash outflow for the cash-settled share-based payments of \$3,904,000 has been reclassified from cash flows from financing activities to cash generated from operations (Note 20) in the condensed consolidated statement of cash flows.

Further details regarding the nature and impact of these restatements are provided in the Group's 2024 Annual Report and Accounts.

## 24. Related party disclosure

There were no related party transactions during the period, and there are no outstanding balances with related parties at the reporting date (31 December 2024: nil).

