CENTRAL ASIA METALS PLC

Global Industry Standard on Tailings Management

Public Disclosure

2025

Disclaimer

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Contents

Glossary

AE	Accountable Executive
DAE	Deputy Accountable Executive
DBA	Dam break assessment
DSR	Dam Safety Review
DST	Dry stack tailings
ESIA	Environmental and social impact assessment
EoR	Engineer of Record
EMS	Environmental management system
EPRP	Emergency preparedness and response plan
FMA	Failure mode analysis
GISTM	Global Industry Standard on Tailings Management
IPPC	Integrated Pollution Prevention and Control
ITE	Independent Tailings Engineer
ITR	Independent Tailings Reviewer
ITRB	Independent Tailings Review Board
LoM	Life of mine
MoEPP	Ministry of Environment and Physical Planning
mASL	Metres above sea level
Mm^3	Million cubic metres
OMS	Operations, maintenance and surveillance
RTFE	Responsible Tailings Facility Engineer
TARP	Trigger Action Response Plan
TSF	Tailings storage facility

1. Overview

Central Asia Metals PLC ('CAML') is an established profitable, diversified base metals producer quoted on the AIM market of the London Stock Exchange. The Company's purpose is to produce base metals, essential for modern living, profitably in a safe and sustainable manner for all its stakeholders.

CAML owns 100% of the Kounrad solvent extraction and electrowinning copper operation (Kounrad) in central Kazakhstan and the Sasa zinc-lead mine (Sasa) in North Macedonia. In 2023, CAML also formed an 80%-owned exploration company, CAML Exploration.

CAML is firmly committed to the long-term environmental and socially responsible disposal of tailings at its operations. Tailings are not produced at Kounrad owing to the nature of the leaching operation. However, mineral waste materials are generated by mining and processing operations at Sasa.

Sasa has six on-site tailings facilities, comprising five conventional tailings storage facilities (TSFs), all of which have been constructed using the downstream method of construction, and one dry-stack tailings (DST) facility. All the tailings facilities at Sasa are designed to consider the specific environmental setting in which they are located, including seismicity and precipitation.

CAML's objective for mineral waste management is to minimise impacts associated with the disposal of tailings. This was a key consideration in the Group's decision to transition the Sasa mine to paste fill mining methods, involving the construction of a paste backfill plant and associated reticulation, and the construction of a DST plant and associated landform.

Both aspects of this capital investment project ensure that minimal wet tailings will be stored on surface in Sasa's TSFs. By 2026, 70% of Sasa's mineral waste is targeted to be stored either by paste filling in the mined voids, or on the DST landform. The remaining 30% will be stored in the existing TSF 4.

In line with stakeholder expectations and CAML's approach to transparent disclosure, the Board of Directors made a commitment to report the Group's conformance to the Global Industry Standard on Tailings Management (GISTM) within a three-year period ending mid-2024. This goal was achieved in July 2024.

To achieve this, a working group was formed comprising members of the Sasa production, tailings, sustainability and community relations teams, and the CAML corporate relations team. This group is overseen by the Deputy Accountable Executive (DAE) on site and the DAE at corporate level to ensure all workstreams are effectively covered. The two DAE's report to CAML's Chief Executive Officer, as Accountable Executive.

2. Statement of conformance

In 2024, Sasa engaged Knight Piésold Consulting to undertake an independent third-party audit of the TSFs and tailings management system in relation to conformance with the GISTM. The key findings from the audit were that for Sasa's conventional TSFs (TSF 1, TSF 2, TSF 3.1, TSF 3.2 and TSF 4) all requirements of the GISTM (Principles 1-15) have been met, or are met with a plan in place, and therefore CAML conforms to GISTM.

During 2025, CAML has continued to implement the principles of the GISTM and, as of September 2025, has completed all items identified during the 2024 audit as 'met with a plan in place'.

As part of the 2024 audit, Knight Piésold considered the future requirements of the DST landform with information for Principle 15.1.A 1 and 2 provided in this disclosure document. However, as the DST landform was not yet operational at the time of the 2024 audit, a full GISTM conformance audit was not possible.

Following the DST landform commencing operation in H1 2025, CAML plans to undertake an internal audit of the facility in H2 2025, followed by an independent audit by international consultants in 2026.

All past and planned audits are conducted in accordance with the International Council on Mining and Metals (ICMM) Conformance Protocols issued in May 2021. Categories of conformance for individual requirements in GISTM are set out in the appendix, considering guidance from the ICMM. For requirements that involve ongoing community engagement or other continuous activities, if the systems and/or practices are substantively implemented to achieve the intended outcome and there is no physical risk to tailings facility safety, these requirements can be considered to be in conformance with the GISTM.

See Appendix 1 for a summary of CAML's GISTM conformance.

3. Description of tailings storage facilities (TSFs)

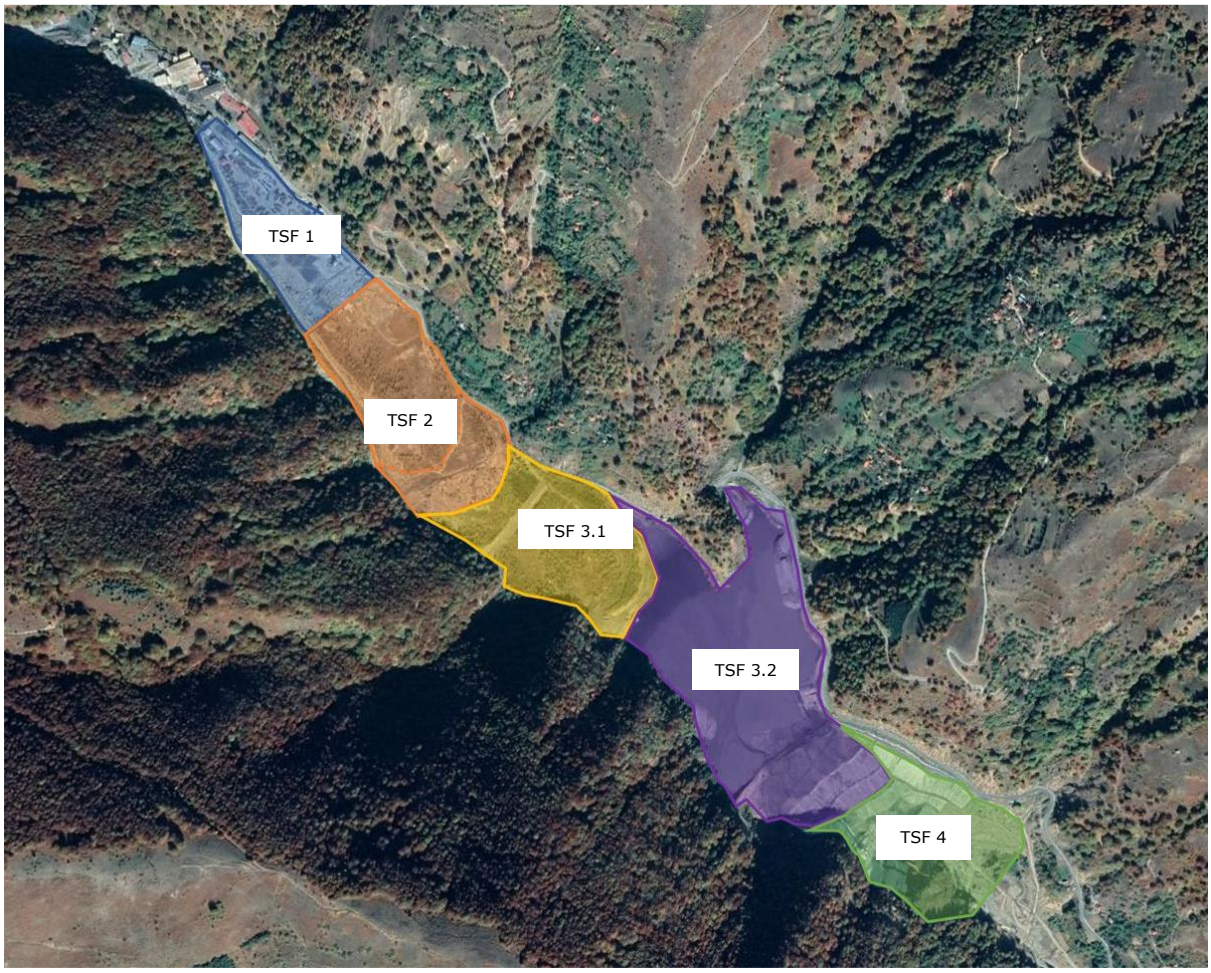

Figure 1. Location of Sasa current TSFs

Sasa commenced operations in 1964. Since then, tailings from the flotation process have been stored in five tailings storage facilities (Figure 1) located in the valley previously occupied by the now-diverted Kamenica River, which outfalls to the southeast of TSF 4. Summary information for Sasa's TSFs in provided in Table 1.

TSF 4 is the only active conventional TSF and has been fully operational since April 2020.

The Sasa TSFs were built using the downstream rise method, featuring five cascading above-ground facilities that utilise the valley's natural topography and constructed embankments to contain the tailings. TSF 4 incorporates a modified downstream structure, including a waste rock zone in the downstream part of the dam body up to an elevation of 903 metres above sea level (mASL).

To manage and safely divert the surface waters of the Kamenica River, a 2,450-metre diversion tunnel has been constructed on the western side of the TSF. This tunnel diverts the river water away from the TSFs, with its upper part built within

the rocky massif of the surrounding terrain and the lower section designed as a tunnel.

At CAML we aim to minimise associated impacts with regards to waste management. This is why we have committed to transitioning to paste fill mining at Sasa, which will allow disposal of tailings in cemented paste backfill underground to minimise the quantity of tailings stored on the surface. In addition, the DST will allow a larger volume of material to be stored in a smaller footprint, and this method, combined with the paste fill mining, will provide storage capacity for 70% of Sasa's tailings by the end of 2026.

Figure 2. Location of DST landform and plant

Table 1. Sasa TSFs summary information

TSF	1	2	3.1	3.2	4		DST
Status	Closed	Closed	Closed	Closed active	Active	**Status**	New construction
In operation	1964-1974	1974-1990	1990-2003 2006-2007	2007-2020	2020 onwards	**In operation**	H1 2025 onwards
Dam height (m)	44	62	61	67	66[1]	**DST height from lowest elevation**	40
Crest height (mASL)	1,035	1,029	995	979	952	**Final elevation (mASL)**	1,056
Current tailings storage volume (Mm^3)	1.4	4.8	4.9	5.3	2.2	**Current filtered tailings storage volume (Mm^3)**	0.1
Planned tailings storage volume LoM (Mm^3)	As above	As above	As above	As above	2.8	**Planned tailings storage volume LoM (Mm^3)**	1.7

1. Final height based on the TSF 4 project design
2. DST landform design still in progress
3. DST & TSF 4 volumes end of August 2025

4. Risk assessment summary

4.1 CAML risk management framework

TSF failure risk has been recognised as a principal risk for CAML and is managed within the established risk management process. The CAML risk management framework is an essential element of the Company's governance model and plays a key role in facilitating effective risk management in accordance with risk management protocols. TSF failure risk is defined as a principal risk as, in the unlikely event of a TSF failure, there is the potential for significant consequences.

Credible failure modes and their corresponding mitigation measures are integrated into Sasa's risk register, categorised as 'risks' within the principal risk area of TSF failure. Beyond the risks directly linked to TSF failure, the Sasa risk register encompasses other considerations related to TSF operations, such as TSF capacity risk. The Sasa multi-disciplinary team conducts a quarterly review of the risk register, ensuring that necessary updates are made. Updates on principal risks, including the risk of TSF failure, are regularly communicated to the Group Risk Committee at quarterly meetings.

For more information on CAML's risk management, see page 44 of the 2024 Annual Report.

4.2 TSF credible failure modes

An assessment of failure mode analysis (FMA) for TSF 3.2 and TSF 4 was conducted in 2023 by the Engineer of Record (EoR).

The FMA identified and reviewed physical aspects, including structural integrity, environmental factors and relevant functional failure modes. The analysis highlighted the preventative and mitigation measures currently in place to reduce the likelihood and impact of potential failure modes. The FMA results are disclosed below. The following failure modes were identified and are presented in Table 2 below:

Table 2. Credible failure modes

Failure mode	Initiating event
Embankment instability	Cascade failure
	Failure in the drainage system
	Earthquake induced slope instability
	Earthquake induced liquefaction
	Liquefaction of the tailings by another trigger
	High water pressure in the dam leading to loss of dam strength and or slumping of material in the dam

Failure mode	Initiating event
	Concentrated flows on the outer slope form erosion gullies and progressively erode the slope
	Embankment degradation or instability due to vegetation or deformation
Overtopping	Diversion tunnel blockage
	Spillway blockage

Monitoring is undertaken via Sasa's internal assurance activities and through third-party experts via periodic assessments, reviews of the design and operational implementation of these controls. This includes Independent Tailings Review Board (ITRB) reviews and independent TSF audits – further details can be found in Section 11. Adjustments and action plans are developed to ensure the ongoing effectiveness of these measures.

The following measures have been recognised as critical control measures under the CAML risk management framework to prevent and manage the credible modes:

- dam design and construction (preventative)
- dam operations, maintenance and surveillance (preventative); and
- dam emergency response (mitigative)

5. Impact assessment summary

The most recent dam break assessment (DBA) in 2022 was conducted by external consultants and based on a worst-case cascade failure of the Sasa TSFs. The assessment indicated that a TSF failure could result in human exposure as well as potential infrastructure and environmental impacts.

Table 3. Impact assessment

Element	Impact
Extent of tailings flow	Less than 3km^2 covered by tailings
Human impact	>1,000 people impacted comprising workers within the mine concession and people from the downstream community
Environmental impact	Environmental damage to the impacted and wider area downstream from the TSFs
Infrastructure impact	Sasa infrastructure, public and private infrastructure situated downstream from the TSFs

6. Consequence classification

The TSF failure classification was undertaken in accordance with the GISTM Consequence Classification Matrix and the classification was revised from 'Very High' to 'Extreme' based on the results of the DBA.

The TSF failure consequence classification was reviewed and signed off by the EoR and independent consultants.

7. Description of the TSF design

Sasa TSFs are above-ground facilities with constructed embankments to contain the tailings. This method creates an embankment of the coarse tailings fraction and deposits the fine fraction in the 'pond' area which is retained by the coarse embankment and the natural topography of the valley. See Table 1 for details on the Closed Tailings Facilities TSF 1, 2 and 3.1.

7.1 TSF 3.2

TSF 3.2 is the largest tailings storage facility at Sasa in terms of tailings capacity. It was operational from 2007 to 2020 and is underlain by a drainage carpet. Initially constructed to a height of 960mASL, TSF 3.2 underwent its first raise to 975mASL in 2010, and a second raise to 979mASL in 2020.

The facility also functions as a flood retention area for the Petrova River in the event of a storm. Under normal conditions, the Petrova River is diverted into a concrete outlet located at the edge of TSF 3.2, preventing it from flowing into the facility.

It is currently classified as 'Closed Active' because, although TSF 3.2 is closed, it is actively undergoing rehabilitation work. In 2024 that work included constructing additional drainage channels.

7.2 TSF 4

TSF 4 commenced operations in 2020 and is the southernmost tailings storage facility at the lowest elevation in the valley, with a projected final crest elevation of 952mASL.

An initial embankment dam was constructed to an elevation of 906mASL, approximately 15 metres above the natural bedrock. TSF 4 features a partly-lined system, consisting of a geo-composite liner, a high-density polyethylene liner, and a geotextile layer, underlain by four drainage carpets made of coarse filter material.

The tailings dam is designed with a downstream slope of 1:2.7, an upstream slope of 1:1.5, and a dam crest width of five metres. Embedded in the downstream slope is a waste rock embankment, matching the sand dam's slope of 1:2.7, with a maximum height up to 903mASL. The dam is constructed from cycloned tailings using the downstream method, with layers added in 1.25-metre increments. Flotation tailings are directed to cyclones on the dam crest, where the coarse fraction is used for dam construction, and the fine particles with water are deposited in the tailings pond.

Water from the supernatant pond is drained by submersible pumps mounted on a pontoon and piped to two settling ponds downstream of TSF 4. A minimum retention space of two metres of beach is maintained to ensure sufficient capacity to store flood water during intense or prolonged precipitation events.

To minimise the risk to TSF 4 associated with surface waters, the Kamenica River is diverted through a diversion tunnel on the west side of TSF 4, and water from Petrova Reka is diverted through a surface channel on the east side.

7.3 DST landform

Construction of the DST landform began in H2 2024 with placement of filter cake commencing in H1 2025.

The DST landform handles filtered tailings from the DST plant and will cover an area of 0.2 square kilometres. It will feature slopes at 1:2.5, with an estimated maximum design elevation of 1,056mASL.

The landform is fully lined with a basal lining system comprising a geocomposite drainage layer, which is installed above and, in certain sections, beneath a geosynthetic clay liner (GCL) laid onto the prepared surface of TSF 1 and TSF 2. Below the lining system is a network of perforated and non-perforated pipes encased in gravel and wrapped in geotextile to efficiently direct seepage waters to perimeter collection channels.

The landform is being constructed following a staged approach. Filtered tailings are transported by trucks from the DST plant, tipped onto the landform and systematically spread using dozers to create 0.25-metre layers of uncompacted filtered tailings which are then compacted in place. This process is repeated to create 5-metre bench raises.

The perimeters are being built with an optimal slope inclination to enhance stability and minimise erosion, allowing for progressive rehabilitation of the external slopes to be carried out during operation.

8. Review findings and actions

The 2024 independent audit and the 2025 independent tailings review conducted on the Sasa TSFs revealed no material findings[1].

Sasa has engaged international consultants to conduct a Dam Safety Review (DSR) for Sasa's TSFs with the objective of assessing the stability of TSFs 1-4. The DSR was completed in H2 2025 and revealed no material findings.

See Section 11 – Independent review timing

[1] Material findings are findings that have a high probability of becoming, or are actual, dam safety issues that require immediate attention, and are considered immediately dangerous to life, health and environment, or would result in significant regulatory enforcement.

9. Environmental and social monitoring programmes

Sasa's environmental management system (EMS) has been developed in line with legislation and is certified to ISO 14001:2015. The EMS applies to all activities that could impact the environment at Sasa, outlining processes and practices to reduce potential environmental impacts and improve environmental performance.

In 2022, and as part of its recent capital investments, Sasa undertook an Environmental and Social Impact Assessment (ESIA), available on the Ministry of Environment and Physical Planning's (MoEPP) website. Sasa operates under an Integrated Pollution Prevention and Control (IPPC) permit, with documents outlining the monitoring programme, including the type and frequency of environmental monitoring, relevant parameters, responsible personnel, mitigation measures throughout the TSF lifecycle (design, construction, operation, decommissioning), and notification requirements for any incidents that contravene IPPC permit conditions.

Key process indicators related to Sasa's TSFs are:

- water monitoring
- air quality monitoring
- noise and vibration monitoring; and
- waste management

Monitoring results are regularly submitted to the relevant authorities, in compliance with legal requirements, international standards and best practice.

As part of the ESIA process, Sasa engaged with the community through:

- surveys to gather feedback and address concerns; and
- public hearings to communicate risks, opportunities, impacts and mitigation measures for managing tailings at Sasa

A comprehensive programme of community engagement and communication was undertaken with project affected people and stakeholders to encourage engagement and allow for two-way feedback on various topics, including a complaints and grievance mechanism for community issues. Sasa is committed to listening, monitoring and responding to community feedback through established channels.

In H1 2025, Sasa engaged with the community as part of the establishment of the audio alarm system. A successful first alarm simulation was conducted on 30 May 2025 led by the Delchevo Crisis Management Centre (CMC) (an independent body which acts on behalf of the Government during national crises).

Information on the management of Sasa's TSFs and associated risks is available on the CAML and Sasa websites. CAML is dedicated to the continuous improvement of environmental and social practices based on stakeholder feedback and industry best practice.

10. Emergency preparedness and response

In accordance with North Macedonian legislation, an Emergency Preparedness and Response Plan (EPRP) has been prepared for the Sasa tailings facilities in collaboration with the University of Stip. This is part of the overarching emergency preparedness and response planning.

Credible flow failure scenarios and the assessment of potential impacts on project affected people and the environment, captured in the DBA, informed the development of the EPRP.

The plan outlines the following in response to a TSF emergency:

- equipment – resources required and availability
- personnel roles, responsibilities and accountabilities:
    - internal employees
    - emergency responders; and
    - other relevant stakeholders
- defined lines of authority in the event of an actual or potential TSF 4 failure
- competencies and capability development for all associated roles
- training simulations conducted internally and with the local community
- applicable TARP
- communication protocol during an emergency; and
- conduct problem solving, decision making, co-ordination and planning requirements for an evacuation and/or proposed recovery considerations.

The University of Stip collaborated with the CMC in the development of the EPRP for the Sasa Mine. In emergencies, the CMC co-ordinates the entire emergency response process. An updated EPRP was issued in June 2025 and approved by August 2025.

In the event of a catastrophic failure of the TSFs, a long-term recovery plan will be developed in partnership with relevant stakeholders to ensure the considerations, response strategies and approach are appropriate.

11. Independent review timing

Table 4. Independent reviews

Review	Previous review	Next review
Dam Safety Review (multi-phase approach)		Completed in H2 2025
Annual technical monitoring (Elaborate)	H1 2025	H1 2026
Monthly performance	Ongoing	Ongoing
Independent Tailings Review (Board*)	2022 & 2024 & 2025	2026
Independent audit	2021, 2022 & 2024	2026

* As of 2025 Sasa mine has an Independent Review Board

Dam Safety Review (DSR): Sasa engaged Knight Piésold to deliver a DSR which began in H2 2023, with the final report delivered in H2 2025.

Annual technical monitoring: In line with the legal requirements in the Republic of North Macedonia, Sasa contracts an Independent Tailings Engineer (ITE) to undertake annual technical monitoring of the TSFs and submit the results to the MoEPP. The monitoring report from the ITE contains analysis and evaluation of the stability and functionality of the dam, the tailings pond and the associated facilities of the TSF.

Monthly performance: monthly technical monitoring reports are prepared by the ITE and submitted to the EOR for review and sign-off. These reports are submitted and presented to the Sasa TSF team during the monthly TSF site meeting. These reports contribute to the annual technical monitoring report known locally as the 'Elaborate'. The EoR and Sasa TSF team also produced an Annual Performance Report for 2024.

Independent tailings review: CAML has engaged an Independent Tailings Reviewer (ITR) (ITRB as of 2025) to provide ongoing senior independent reviews of the design construction, operation and maintenance, risk assessment and governance system. This includes a review of the adopted external loading design criteria and measures to reduce the risk of failure of existing facilities across the TSF lifecycle.

The ITRB typically conducts an annual independent review of the TSF operation, the Tailings Management System and undertakes a site visit to the Sasa mine. The results of the review and the implementation progress of any recommendations are conveyed to the Board of Directors via CAML's regular Sustainability Committee meetings.

Independent audit: independent audits of the facilities are undertaken by international consultants to assess whether the design, construction and operation

of the facilities meet international best practice standards. The audit provides recommendations to reduce risks associated with the TSFs going forward. The results of the audit and the implementation progress of any recommendations are conveyed to the Board of Directors via CAML's regular Sustainability Committee meetings.

12. Financial capacity for closure

CAML's financial capacity is assessed annually as part of its annual reporting process, which confirms or otherwise the Company's status as a going concern. During the 2024 Annual Report process, the CAML Board reviewed cash flow forecasts for the period to December 2026 to assess the Group's liquidity, which demonstrated substantial financial headroom. The Board considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating cost profile and capital expenditure.

The Board also 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.

CAML has undertaken asset retirement obligation studies for its operations, which include closure costs for its Sasa tailings storage facilities. The annual financial capacity analysis demonstrates that such closure costs are affordable.

Based on this information, the CAML Board is satisfied that the Group's cash flow forecasts and projections, taking account of reasonably possible changes in financial performance over the assessment period, indicate that CAML has adequate financial capacity (including insurance, to the extent commercially reasonable) to meet the closure requirement obligations for its Sasa tailings facilities in its current state as those requirements fall due.

For more information on CAML's financial capacity, please refer to the Company's 2024 Annual Report.

13. Appendix

Table 5. Summary of GISTM conformance at time of publication

Topic	Principle	Conformance summary
Topic I: Affected communities	Principle 1: Respect the rights of project-affected people and meaningfully engage them at all phases of the tailings facility lifecycle, including closure.	All requirements 'Meet'.
Topic II: Integrated knowledge base	Principle 2: Develop and maintain an interdisciplinary knowledge base to support safe tailings management throughout the tailings facility lifecycle, including closure.	All requirements 'Meet'.
	Principle 3: Use all elements of the knowledge base – social, environmental, local economic and technical – to inform decisions throughout the tailings facility lifecycle, including closure.	All requirements 'Meet'.
Topic III: Design, construction, operation and monitoring of the tailings facility	Principle 4: Develop plans and design criteria for the tailings facility to minimise risk for all phases of its lifecycle, including closure and post closure.	All requirements 'Meet'.
	Principle 5: Develop a robust design that integrates the knowledge base and minimises the risk of failure to people and the environment for all phases of the tailings facility lifecycle, including closure and post-closure.	All requirements 'Meet'.
	Principle 6: Plan, build and operate the tailings facility to manage risk at all phases of the tailings facility lifecycle, including closure and post-closure.	All requirements 'Meet'.
	Principle 7: Design, implement and operate monitoring systems to manage risk at all phases of the facility lifecycle, including closure.	All requirements 'Meet'.

Topic	Principle	Conformance summary
Topic IV: Management and governance	Principle 8: Establish policies, systems and accountabilities to support the safety and integrity of the tailings facility.	All requirements 'Meet'.
	Principle 9: Appoint and empower an Engineer of Record.	All requirements 'Meet'.
	Principle 10: Establish and implement levels of review as part of a strong quality and risk management system for all phases of the tailings facility lifecycle, including closure.	All requirements 'Meet'.
	Principle 11: Develop an organisational culture that promotes learning, communication and early problem recognition.	All requirements 'Meet'.
	Principle 12: Establish a process for reporting and addressing concerns and implement whistle-blower protections.	All requirements 'Meet'.
Topic V: Emergency response and long-term recovery	Principle 13: Prepare for emergency response to tailings facility failures.	All requirements 'Meet'.
	Principle 14: Prepare for long-term recovery in the event of catastrophic failure.	All requirements 'Meet'.

Topic	Principle	Conformance summary
Topic VI: Public disclosure and access to information	Principle 15: Publicly disclose and provide access to information about the tailings facility to support public accountability.	All requirements 'Meet'.

Table 6. Conformance status categories (ICMM, 2021)

Status	Description
Meets	Systems and/or practices related to the Requirement have been implemented and there is sufficient evidence to demonstrate that the Requirement is being met.
Partially meets	Systems and/or practices related to meeting the Requirement have been only partially implemented. Gaps or weaknesses persist that may contribute to an inability to meet the Requirement, or insufficient verifiable evidence has been provided to demonstrate that the activity is aligned to the Requirement.
Does not meet	Systems and/or practices required to support implementation of the Requirement are not in place, or are not being implemented, or cannot be evidenced.
Meets with plan	As described in ''Claiming conformance against Requirements of the GISTM'' ICMM 2023, the ''Meets with Plan'' category is intended to protect against nonconformances arising due to the incomplete nature of committed works, but on the understanding they be completed as soon as reasonably practicable. Assigning this category requires: – Confidence that in the event of a subsequent tailings facility failure, there is no realistic prospect that claiming conformance for these requirements could not be regarded as a potential cause of failure; – The ability to demonstrate that the work has been substantially progressed and is supported by systems and processes; – Careful application in select circumstances, which relates to an ongoing process without clearly defined time-bound outputs as opposed to more broadly.
NA	The specific Requirement is not applicable to the context of the asset.