

BASE METALS FOR MODERN LIVING

Q1 2026 CORPORATE PRESENTATION



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OPERATIONS OVERVIEW

CAML IS FOCUSED ON BASE METALS PRODUCTION



SASA
LEAD & ZINC | CAML

Sasa (100%)

- Underground zinc and lead mine, northeast North Macedonia.
- Production commenced in 1960s; CAML acquired in 2017
- Investment programme to transition mining/tailings completed 2025
- 2026 production guidance 18,000-20,000t zinc and 26,000-28,000t lead



KOUNRAD
COPPER | CAML

Kounrad (100%)

- In-situ dump leach and SX-EW copper operation, central Kazakhstan
- In production since 2012
- Licensed to 2034
- 2026 production guidance 12,000-13,000t copper cathode



ABERDEEN
MINERALS

Aberdeen Minerals (32.6%)

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



CAMLX
EXPLORATION | CAML

Group exploration

CAML X (80%)

CAML XD (100%)

- CAML subsidiaries focused on early-stage exploration for high-grade base metals in Kazakhstan

2025 SUMMARY

GROUP OPERATIONAL HIGHLIGHTS

- Kounrad copper recoveries continue to exceed original forecasts
- Capital Projects programme at Sasa effectively completed; dry-stack tailings in operation, transition to paste-fill mining continues
- Comprehensive operational review at Sasa complete; implementation of recommendations under way
- Strong safety record maintained: one LTI across the Group

FINANCIAL HIGHLIGHTS

- H1 2025 revenue of \$99.5m; EBITDA of \$39.9m, at a margin of 40%
- H1 2025 Kounrad C1 cash operating cost \$0.79/lb; keeping the operation firmly within the lowest quartile worldwide
- H1 2025 dividend 4.5p; share buyback programme of up to \$10m commenced in H2 2025 now ~95% completed
- Cash at 31 December 2025 of \$80.1m, with \$0.9m overdraft drawn
- Capital allocation strategy to balance shareholder returns with managing cash to help fund future growth opportunities

COPPER
PRODUCTION

13,311t

ZINC
PRODUCTION

17,881t

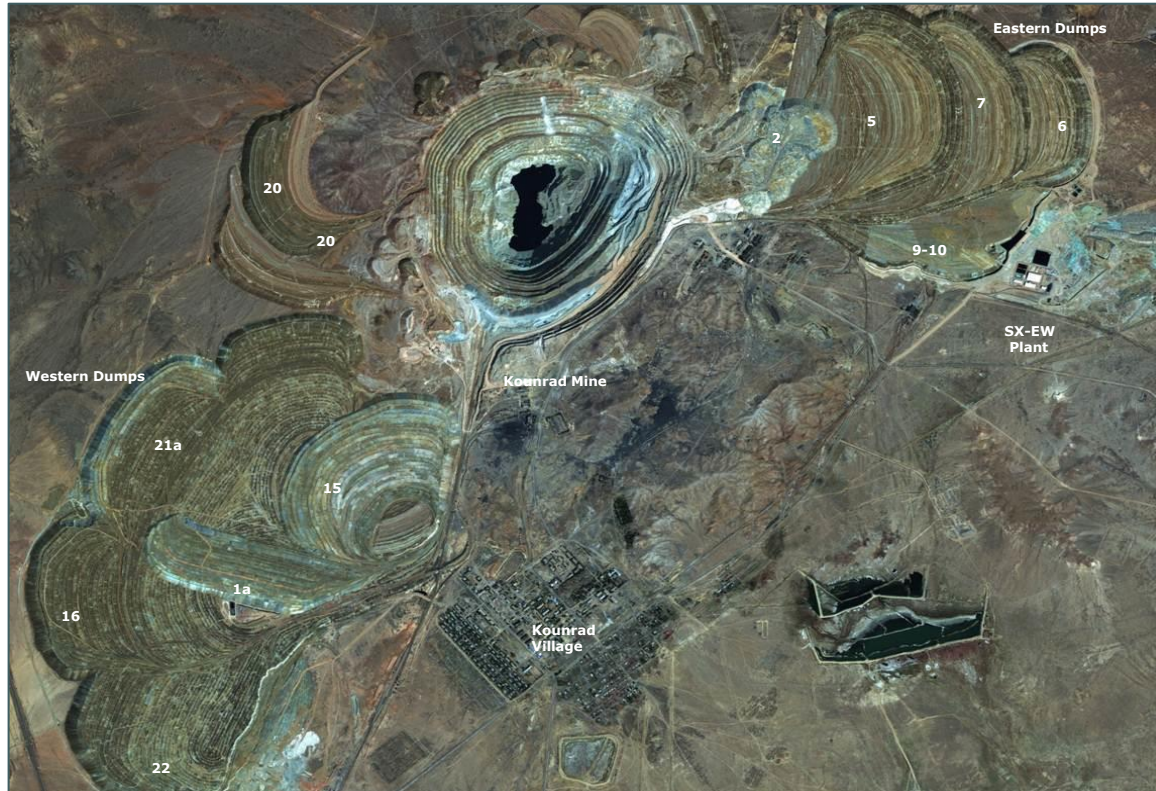
LEAD
PRODUCTION

25,156t

LOST-TIME INJURIES







1

KOUNRAD OPERATION, KAZAKHSTAN



- In-situ dump leaching and SX-EW recovery
- Characteristics of dumps and underlying ground conditions allow in-situ leaching
- No requirement for mining, hauling or comminution results in very low operating costs
- High-grade copper cathode produced

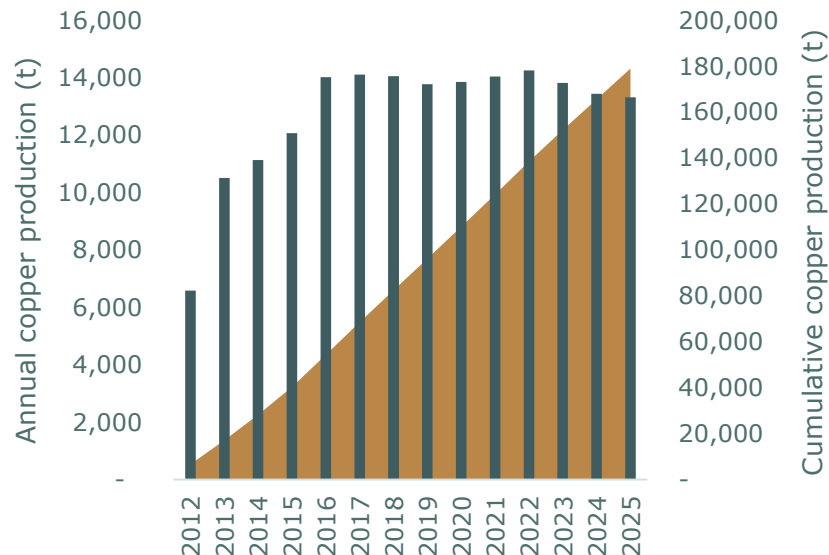
How we produce copper

-  Irrigation of dumps
-  Leaching of copper into pregnant leach solution
-  Extraction of copper from PLS
-  Stripping of copper from organic solution
-  Electrowinning of copper from electrolyte
-  Production of copper cathode

OPERATIONAL HIGHLIGHTS

KOUNRAD

- 2025 full-year output within guidance: 13,311 tonnes of copper cathode
- 2026 guidance - 12,000 to 13,000 tonnes
 - Slightly lower than 2025, owing to the characteristics of the resource blocks scheduled for leaching
- Solar plant generated 8,313 MWh in 2025, supplying ~15% of Kounrad's power consumption

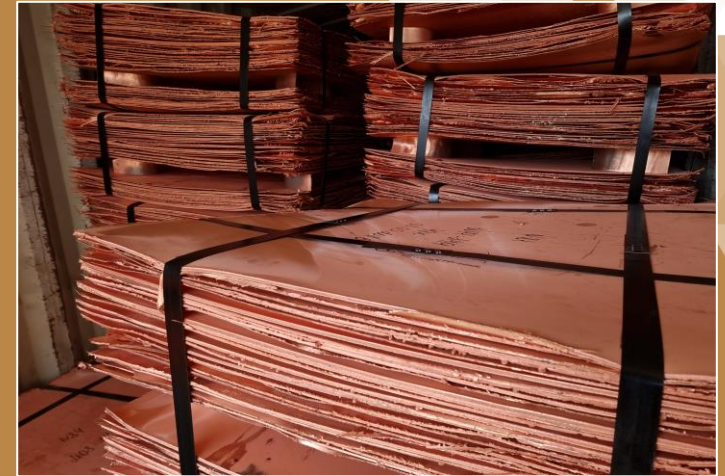
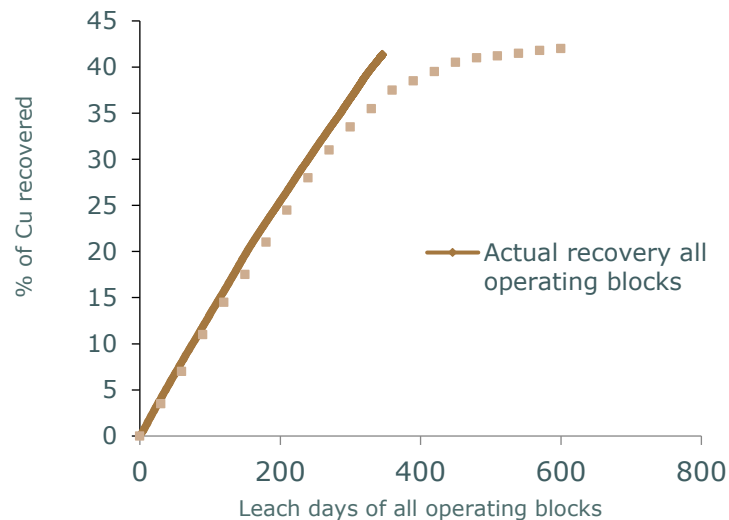


KOUNRAD UPDATE

PRODUCTION OUTLOOK

- Relocation of portion of Dump 15 completed during 2025, to allow space for interceptor trench near an existing railway line
- Minimum remaining recoverable copper at 31 December 2025, 72kt based on original feasibility work less depletion
- Actual recoverable copper expected to be higher owing to better-than-planned recoveries

Western dump actual Cu recovery vs. forecast leach curve



SASA MINE, NORTH MACEDONIA



- Skarn-hosted lead-zinc deposit in North Macedonia
- Mining mainly cut-and-fill and long-hole stoping with paste fill
- Tailings disposal prioritises underground fill and dry-stack system, with the remainder going to TSF
- Mining and tailings disposal modernised to best practice

How we produce zinc and lead

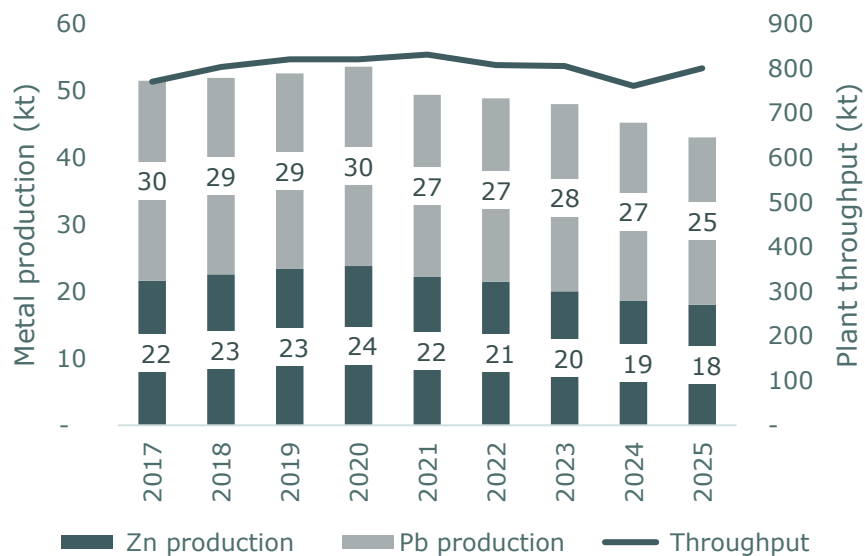
-  Mining methods include cut-and-fill and long-hole stoping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball mills
-  Froth flotation produces a zinc concentrate and a lead concentrate also containing silver
-  Water content reduced by thickening and filter pressing
-  Tailings stored underground in paste backfill and, from 2025, in new dry-stack facility or in TSF4
-  Saleable concentrate products stored in sheds prior to loading
-  Concentrate trucked or shipped to smelters

OPERATIONAL HIGHLIGHTS

SASA

- Ore mined in 2025: 796,171t, 4% higher than in 2024, reflecting strong Q4 performance
- 2025 production 17,881t zinc-in-concentrate and 25,156t lead-in-concentrate, meeting July guidance
- Since dry-stack tailings commissioned at end-Q1 2025, ~75% of tailings stored as PBF or DST

Sasa zinc and lead production



	Unit	2025	2024
Ore mined	t	796,171	762,456
Plant feed	t	799,080	760,514
Zinc grade	%	2.61	2.87
Zinc recovery	%	85.7	85.2
Zinc-in-concentrate	t	17,881	18,572
Lead grade	%	70.6	70.8
Lead recovery	%	94.1	94.4
Lead-in-concentrate	t	25,156	26,617

SASA UPDATE

COMPREHENSIVE IMPROVEMENT PROGRAMME

- Orebody narrowing with depth as expected; variability in geometry and in-situ grade impacting dilution and head grades
- Comprehensive review completed in H2 2025, supported by external consultants, critically examining all aspects of the business and resulting in a series of recommendations
- Initiatives in mining under way or planned:
 - Increasing the density of drilling for mine planning/sampling
 - Boosting the capacity of on-site assaying
 - Optimisation of the life-of-mine plan
 - Additional exploration drilling a priority for 2026
- Initiatives in cost control/productivity under way or planned:
 - Reduction in staffing levels of approximately 10% to date
 - Changes in development drilling and maintenance planning
 - Optimisation of inventory management
 - Re-tendering of large procurement contracts
 - Project to test the viability of ore sorting commenced



EXPLORATION

EXPLORATION IN KAZAKHSTAN

- CAML X (80% owned subsidiary) focused on early-stage, high-grade base metals prospects in Kazakhstan
- Currently active across three licences: 2026 programme to include up to 5,500m of drilling across two or three projects
- Three other licences held: one to be relinquished in 2026, two in planning phase
- CAML XD (100%) evaluating more advanced Kazakh projects for potential acquisition

EXPLORATION IN SCOTLAND

- Aberdeen Minerals' drilling has confirmed the presence of semi-massive and massive sulphides, with strong potential for high-grade zones
- Phase 3 programme in 2026 will comprise geophysics and drilling on new, southwestern target and potential strike extensions, over approximately six months
- CAML ownership increased to 32.6%, via the exercise of £0.85m in warrants to fund the Phase 3 programme



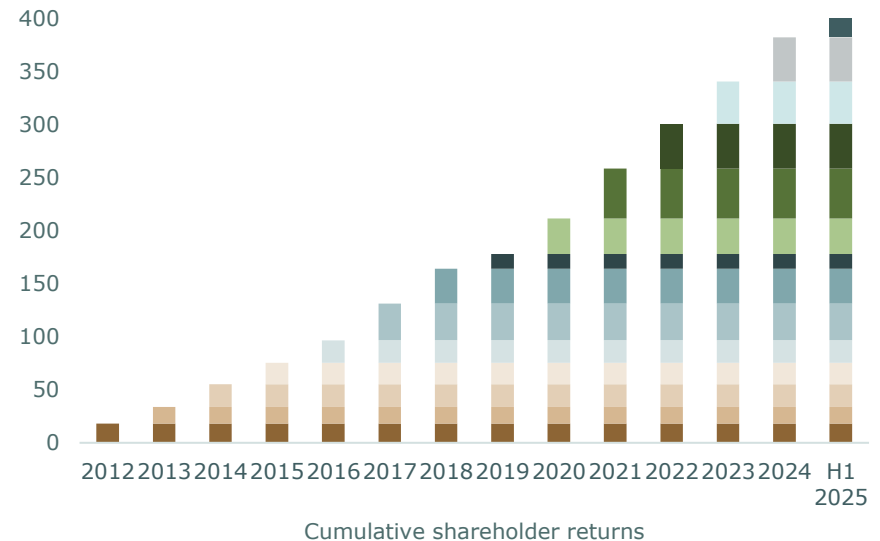
WHY INVEST IN CAML?

A HIGH-MARGIN BUSINESS COMMITTED TO GROWTH

- Ambition to build a pipeline of growth projects backed by strong financial position
- Committed to returning capital to shareholders whilst managing cash to fund future growth
- Strong balance sheet: \$79.2 million net cash at 31 December 2025

WITH A STRONG RECORD OF SHAREHOLDER RETURNS

- H1 2025 interim dividend 4.5p
- Dividend policy of distributing 30-50% of adjusted free cash flow
- Returned a total of \$400 million to shareholders vs. \$214 million raised in equity



Cumulative shareholder returns include \$10m share buy-back programme

SUMMARY AND OUTLOOK

2026 GUIDANCE

- Kounrad 12,000t to 13,000t of copper
- Sasa 18,000-20,000t of zinc and 26,000-28,000t of lead
- Transition to paste-fill mining at Sasa continues; targeting improvements in grade control and productivity

CAPITAL ALLOCATION PRIORITIES

- Sustaining capex only at both operations now that Sasa Capital Projects effectively completed
- Dividend policy of 30-50% of adjusted free cash flow
- \$10m share buy-back programme ~95% completed
- CAML remains committed to securing a material growth opportunity

FLEXIBLE BALANCE SHEET

- Net cash at 31 December 2025 of \$79.2m
- Strong cash flow allows access to debt on competitive terms



CONTACT DETAILS

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APPENDICES



BOARD OF DIRECTORS



Roger Davey
 NED
 - technical experience

 Chair
 - Technical Committee

 Member
 - Nomination Committee
 - Remuneration Committee
 - Sustainability Committee
 - Technical Committee

Alison Baker
 NED

 Chair
 - Audit Committee

 Member
 - Audit Committee
 - Nomination Committee
 - Remuneration Committee

Nick Clarke
 Non-Executive Chairman

 Chair
 - Nomination Committee

Gavin Ferrar
 CEO

 Member
 - Technical Committee

Louise Wrathall
 CFO

Nigel Robinson
 Executive Director

 Member
 - Sustainability Committee
 - Technical Committee

Mike Prentis
 Senior Independent Director

 NED
 - capital markets experience

 Chair
 - Remuneration Committee

 Member
 - Audit Committee
 - Nomination Committee

Dr Gillian Davidson
 NED
 - sustainability experience

 Chair
 - Sustainability Committee

 Member
 - Nomination Committee
 - Audit Committee

Dr Mike Armitage
 NED
 - technical experience

 Member
 - Audit Committee
 - Nomination Committee
 - Sustainability Committee
 - Technical Committee

SUSTAINABILITY

H1 2025 SUSTAINABILITY HIGHLIGHTS

- Zero lost time injuries (Kounrad since 2018; none at Sasa in period)

Kounrad

- Completed full safety and occupational health assessment
- Biodiversity plan drafted; water plan under review
- Provided funding for community Nauryz celebrations and gifts

Sasa

- 60% of tailings via DST & paste backfill in first nine months of 2025 – on track for 70% by 2026
- TSF emergency alarm system installed; drill completed with authorities
- Dual Education Programme expanded - 18 new students, totalling 90
- Opened new on-site training room to support workforce development in new mining methods

FOUNDATIONS KEY ACTIVITIES

Kounrad

- Balkhash Youth Centre opened featuring a sports hall, computer rooms, games area and a recording studio
- STEAM programme: 69 teachers trained across 16 schools
- Equipment donation to the local medical college

Sasa

- Start Your Business Adventure launched – 18 projects progressing to funding
- Partnered with special-needs centre for tour and educational workshop



\$320.1m
TAX PAID¹ - KOUNRAD

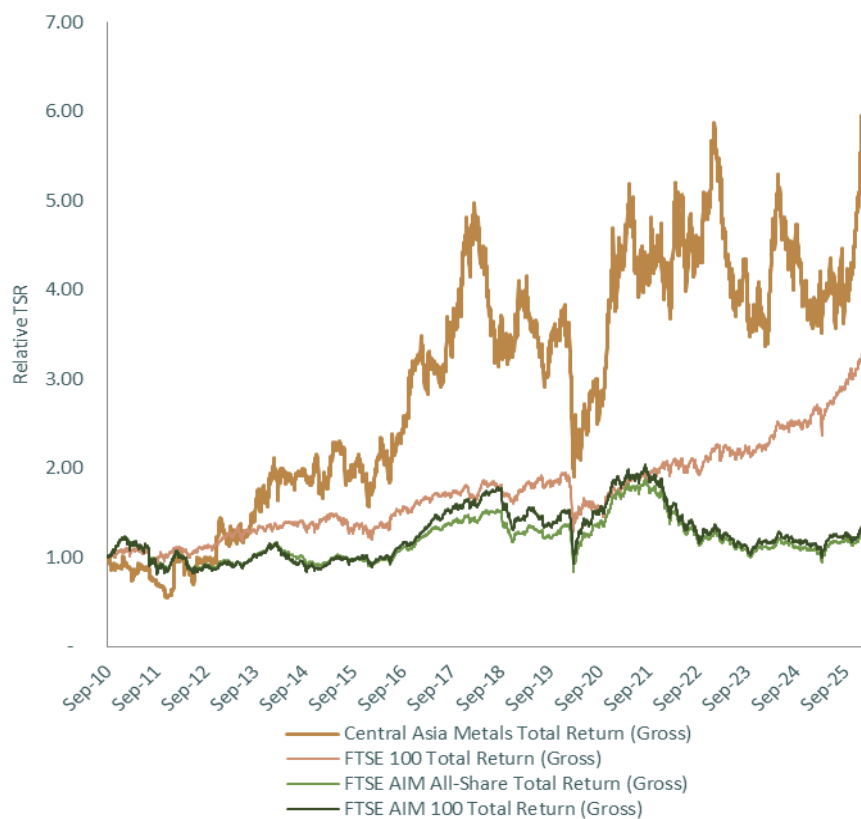


\$101.9m
TAX PAID² - SASA

1. Total to 30 June 2025 since production commenced
2. Total to 30 June 2025 since CAML ownership

SHARE PRICE/SHAREHOLDERS

TOTAL SHAREHOLDER RETURN SINCE IPO



Share price* (AIM:CAML)	224.0 pence
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£377m
Free float	96%
Average daily volume (last 6M)	0.73m

Shareholders	No. shares	% holding
Fidelity International	12,077,102	6.76%
Hargreaves Lansdown	11,082,623	6.37%
GLG Partners	10,097,520	5.60%
Interactive Investor	9,217,309	5.61%
BlackRock	7,473,204	4.37%
Global X Management	7,398,306	4.07%
Morgan Stanley	7,369,622	3.88%
Allan Gray	6,918,567	3.85%
Barclays Capital	6,382,247	3.11%
Dimensional Fund Advisors	5,513,474	3.09%

*As at 18 February 2026

H1 2025 INCOME STATEMENT

Group EBITDA \$39.9m - margin 40%

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

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

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

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

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

H1 2025 KOUNRAD C1 COPPER CASH COST

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

\$0.01/lb YoY marginal increase

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

**KOUNRAD H1 2025
EBITDA MARGIN 72%**

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

H1 2025 SASA RUN-OF-MINE COSTS

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

\$4.9/t YoY increase, owing to:

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

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

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

**SASA H1 2025
EBITDA MARGIN 26%**

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

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

H1 2025 CAPEX

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

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

Sustaining capex \$6.3m

Sasa \$4.2m including:

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

Kounrad \$2.1m including:

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

Sasa Capital Projects \$1.1m:

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

H2 2025 expected capex of \$11-14m

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



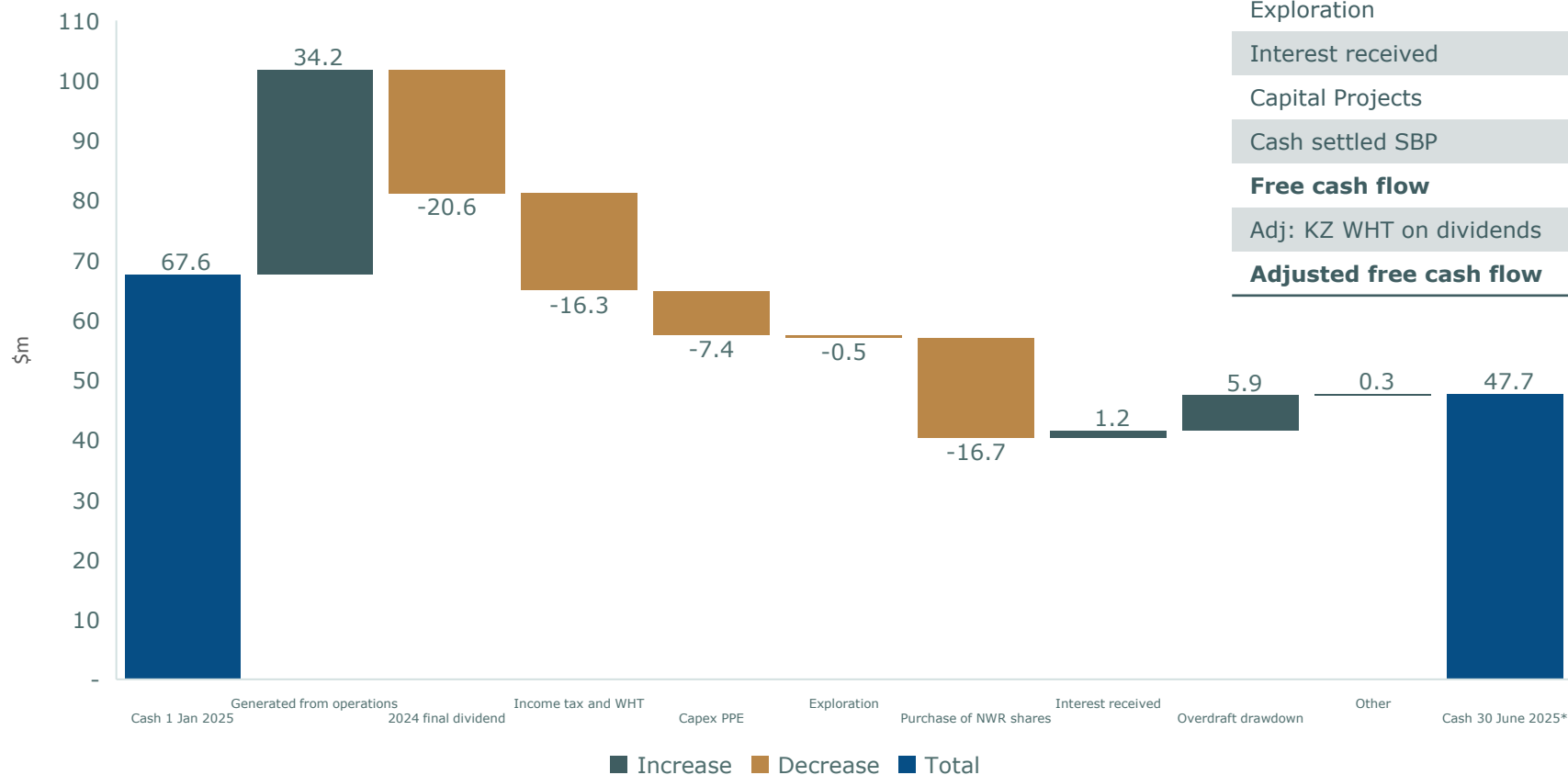
30 JUNE 2025 STATEMENT OF FINANCIAL POSITION

Flexible balance sheet

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

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

H1 2025 FCF AND CASH FLOW



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

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

SASA MINING

LONG SECTION SVINJA REKA

