

# **Metals for a connected tomorrow**



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March 2026

## Group financial highlights

EBITDA <b>\$101.8m</b> 2024: \$102.4m*	EBITDA margin <b>44%</b> 2024: 48%
Cash <b>\$80.1m</b> 2024: \$67.6m	Adj free cash flow <b>\$56.0m</b> 2024: \$65.7m
Dividend <b>12p</b> 2024: 18p	Revenue <b>\$229.9m</b> 2024: \$214.4m
EPS, cents <b>(42.56)</b> 2024: 29.10	Adjusted EPS, cents** <b>18.51</b> 2024: 29.10
 EBITDA margin <b>75%</b> 2024: 73%	 EBITDA margin <b>26%</b> 2024: 35%



### Kazakhstan

Copper cathode production  
**13,311t**  
2024: 13,439t



### North Macedonia

Zinc-in-concentrate production <b>17,881t</b> 2024: 18,572t	Lead-in-concentrate production <b>25,156t</b> 2024: 26,617t
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## Safety highlights

Lost-time injuries (LTIs)  
**1**  
2024: 2

Lost-time injury frequency rate (LTIFR)  
**0.39**  
2024: 0.77

\* Prior year figure restated, see Note 43 of Financial Statements  
\*\* Adjusted EPS has been presented to exclude impairment and unrealised hedge loss



## Kounrad operations (100%)



- ▶ Low-cost, highly profitable copper production in Kazakhstan
- ▶ In-situ dump leach and SX-EW processing facility
- ▶ Producing 12,000-13,000t of copper annually
- ▶ Consistently in the lowest quartile of the global copper cash cost curve
- ▶ In production since 2012; licensed to 2034

## Sasa operations (100%)



- ▶ Conventional underground zinc-lead mine using established technology in North Macedonia
- ▶ Modernisation programme to 2025: paste-fill mining and dry-stack tailings
- ▶ Producing 18,000-20,000t of zinc and 26,000-28,000t of lead annually
- ▶ CAML acquired ownership in 2017
- ▶ Mine life to 2034 based on reserves and limited portion of resources

## Group exploration

- ▶ CAML X (80%) and CAML XD (100%) – active exploration for base metals in Kazakhstan
- ▶ Targeting high-grade base metals in regions with outstanding prospectivity
- ▶ Initial drilling programmes planned for 2026

## Aberdeen Minerals (32.6%)

- ▶ Associate company exploring for base metals at the Arthrath project in northeast Scotland
- ▶ Initial £3 million investment in 2024 with positive drill results
- ▶ Additional £0.85 million via exercise of warrants in early 2026 to fund drilling of new target zone

# 2025 Financial Results

Creating shareholder value

## Base metals in 2025

### Commodity market

- ▶ **Copper:** Copper prices strengthened significantly in 2025 on supply concerns, electrification demand and energy transition needs; \$12,300/t at Dec 2025, continued to rally post period end
- ▶ **Zinc:** Prices reached \$3,100/t year-end; tight supply and strong demand drove elevated post-period prices
  - ▶ The Group entered into a derivative contract to hedge ~50% of zinc production at \$3,011.50/t
- ▶ **Lead:** Relatively stable prices at ~\$1,977/t in 2025

	Cu Copper	Zn Zinc	Pb Lead
2025 average price received (\$/t)	10,121	2,862	1,977
2024 average price received (\$/t)	9,219	2,766	2,023
Change (%)	10%	3%	-2%

### Macroeconomic and treatment charges

#### Treatment Charges (TCs):

- ▶ **Zinc:** During 2025 zinc TCs dropped to multi-year lows supported by tight supply. Post-period zinc TCs have risen
- ▶ **Lead:** Lead TCs weakened owing to lagging concentrate supply, turning negative effective 1 April 2026
- ▶ **Sasa (MKD – FX impact):** USD weakened 5% vs denar year-on-year, increasing local costs; denar pegged to euro
  - ▶ The Group entered into a derivative contract to hedge ~50% of expected on-site cash operating costs at \$1.18/€
- ▶ **Kounrad (KZT – FX impact):** Tenge weakened 11% vs USD year-on-year, easing cost pressures.
- ▶ **Inflation:** Remained elevated at 12.3% in Kazakhstan, 4.1% in North Macedonia

## EBITDA \$101.8m – margin 44%

- ▶ **Revenue:** Up 7% YoY
  - ▶ Driven by higher commodity prices: Cu +10%, Zn +3%, Ag +55%
  - ▶ Zinc and lead TCs reduced due to tighter concentrate supply
- ▶ **Cost of sales:** Up 14% YoY incl. D&A of \$29.4m (2024: \$26.3m)
  - ▶ Higher wages at both operations, incl. Sasa UG allowance
  - ▶ Increased concession fees and higher MET payments
  - ▶ Additional tailings disposal costs at Sasa
  - ▶ FX impact from USD weakening against Macedonian denar
- ▶ **Admin expenses:** Up 12% YoY
  - ▶ BD costs of \$3.6m (2024: \$1.9m), mainly NWR bid
  - ▶ Copper Bay disposal costs \$0.4m
  - ▶ Exploration-related costs in Kazakhstan \$0.4m not capitalised
- ▶ **Impairment** of \$117.5m at Sasa driven by updated mine plan, shortening LOM to 2034 and \$0.3m CAML X exploration licence
- ▶ **Taxation** down \$9.7m reflecting deferred tax movement related to impairment at Sasa, corporation tax charge materially the same
- ▶ **EPS** adjusted to exclude impairment and \$1.2m unrealised hedge loss



**EBITDA**  
**\$97.3m**  
 (2024: \$89.4m\*)



**EBITDA**  
**\$25.7m**  
 (2024: \$32.2m)

Highlights	2025 \$m	2024 (restated)* \$m	% change
Revenue	229.9	214.4	7%
Cost of sales	(124.0)	(108.3)	14%
Admin expenses	(32.2)	(28.8)	12%
Impairment of non-current assets	(117.8)	-	100%
FX (loss)/gain	(4.2)	5.6	>100%
<b>(Loss)/profit before tax</b>	<b>(58.5)</b>	<b>77.2</b>	<b>&gt;100%</b>
Taxation	(16.2)	(25.9)	-37%
<b>(Loss)/profit after tax</b>	<b>(74.7)</b>	<b>51.3</b>	<b>&gt;100%</b>
<b>EBITDA</b>	<b>101.8</b>	102.4	-
EBITDA margin, %	44%	48%	-4%
EPS, ¢	(42.56)	29.10	>100%
Adjusted EPS, ¢	18.51	29.10	-35%

\* Prior year figure restated, see Note 43 of Financial Statements

## 2025 C1 cash cost \$0.82/lb (2024: \$0.80/lb)

### ▶ \$0.02/lb YoY increase in C1 cost

- ▶ C1 costs of \$23.9m (2024: \$23.7m), broadly stable, reflecting strong cost control and tenge devaluation
- ▶ Lower reagents & electricity costs of \$0.4m, reflecting slightly lower YoY production
- ▶ Increased payroll costs of \$0.2m, due to inflation-related salary rises partially offset by tenge devaluation
- ▶ Higher Traxys offtake fees of \$0.3m, reflecting higher variable fees, \$0.01/lb

	2025 \$m	2024 \$m	2025 \$/lb	2024 \$/lb
<b>C1 cash cost</b>				
Reagents	3.5	3.7	0.12	0.13
Power	2.3	2.5	0.08	0.08
Payroll	7.8	7.6	0.27	0.26
Materials	1.7	1.7	0.05	0.05
Consulting & other	2.3	2.3	0.08	0.08
<b>Processing total</b>	<b>17.6</b>	<b>17.8</b>	<b>0.60</b>	<b>0.60</b>
Realisation	3.3	3.0	0.11	0.10
G&A	3.0	2.9	0.10	0.10
<b>Kounrad C1 costs</b>	<b>23.9</b>	<b>23.7</b>	<b>0.82</b>	<b>0.80</b>

## 2025 EBITDA MARGIN



**75%**

(2024: 73%)

## 2025 RoM unit costs \$69.6/t (2024: \$64.6/t)

### ► \$5.0/t YoY increase in unit cost

- Site operating costs increased by 13% to \$55.4m
- Increase driven by higher payroll costs, including underground allowance and weaker USD, \$2.5m
- Higher costs for new tailings disposal methods, including operation of DST plant & landform, \$1.5m
- Rise in costs of key inputs for reagents, power and fuel, \$1.6m

### ► Lower C1 cash cost base: \$66.7m (2024: \$67.1m)

- Higher operating costs offset by reduction in realisation costs by \$6.6m in particular, zinc and lead treatment charges
- C1 zinc equivalent cost increased to \$0.79/lb (2024: \$0.76/lb) driven by lower zinc production

	2025 \$m	2024 \$m	2025	2024
<b>C1 cash cost</b>				
RoM, t			<b>796,171</b>	762,456
Mining	<b>31.2</b>	26.5	<b>\$39.2/t</b>	\$34.8/t
Processing	<b>16.3</b>	14.7	<b>\$20.5/t</b>	\$19.3/t
G&A	<b>7.9</b>	8.0	<b>\$10.0/t</b>	\$10.5/t
<b>Total site-based operating costs</b>	<b>55.4</b>	49.2	<b>\$69.6/t</b>	\$64.6/t
Realisation	<b>11.3</b>	17.9		
<b>Sasa C1 costs</b>	<b>66.7</b>	67.1	<b>\$0.79/lb</b>	0.76/lb

## 2025 EBITDA MARGIN



**26%**

(2024: 35%)

## GROUP CAPEX OF \$19.0m (2024: \$20.8m)

- ▶ Sasa sustaining capex of \$11.3m includes \$5.3m underground development, raise boring of \$1.4m, \$0.5m of underground vehicles
- ▶ Sasa spent \$2.8m on completing Capital Projects, including DST plant and landform. Going forward, expenditure on landform will be treated as sustaining capex
- ▶ Kounrad: \$4.9m including \$1.0m Dump 15 relocation, \$1.2m dripper pipes, \$1.5m new anode/cathode plates
- ▶ 2026 outlook: \$14.5m–17.5m expected

## EXPLORATION OF \$1.7m (2024: \$0.4m)

- ▶ Sasa \$0.3m (surface/underground drilling)
- ▶ CAML X \$1.4m related to licences Yuzhnoe, Shaindy, Otyar
  - ▶ In addition, \$1.4m pre-licence and general exploration expensed in admin
  - ▶ 2026 outlook: \$3.0m–3.5m planned, continued target generation in Kazakhstan



## FLEXIBLE BALANCE SHEET

### ► Assets

- PPE initially increased primarily due to a 11% weakening of the USD against the MKD. However, a year end LOM update decreased to \$238.8m after recognising a Sasa impairment of \$117.5m
- Group cash balance increased to \$80.1m (31 Dec 2024: \$67.6m)
- Investment in associate: 28.4% holding in Aberdeen Minerals Ltd. Post year end, CAML exercised \$1.1m of warrants, increasing its shareholding to 32.6%
- Inventory increased due to higher level of finished goods as well as spare parts and materials
- Prior-year adjustment identified relating to inter-company inventory movements between Kounrad subsidiaries; correction results in a \$3.6m increase to retained earnings and required a 2024 restatement

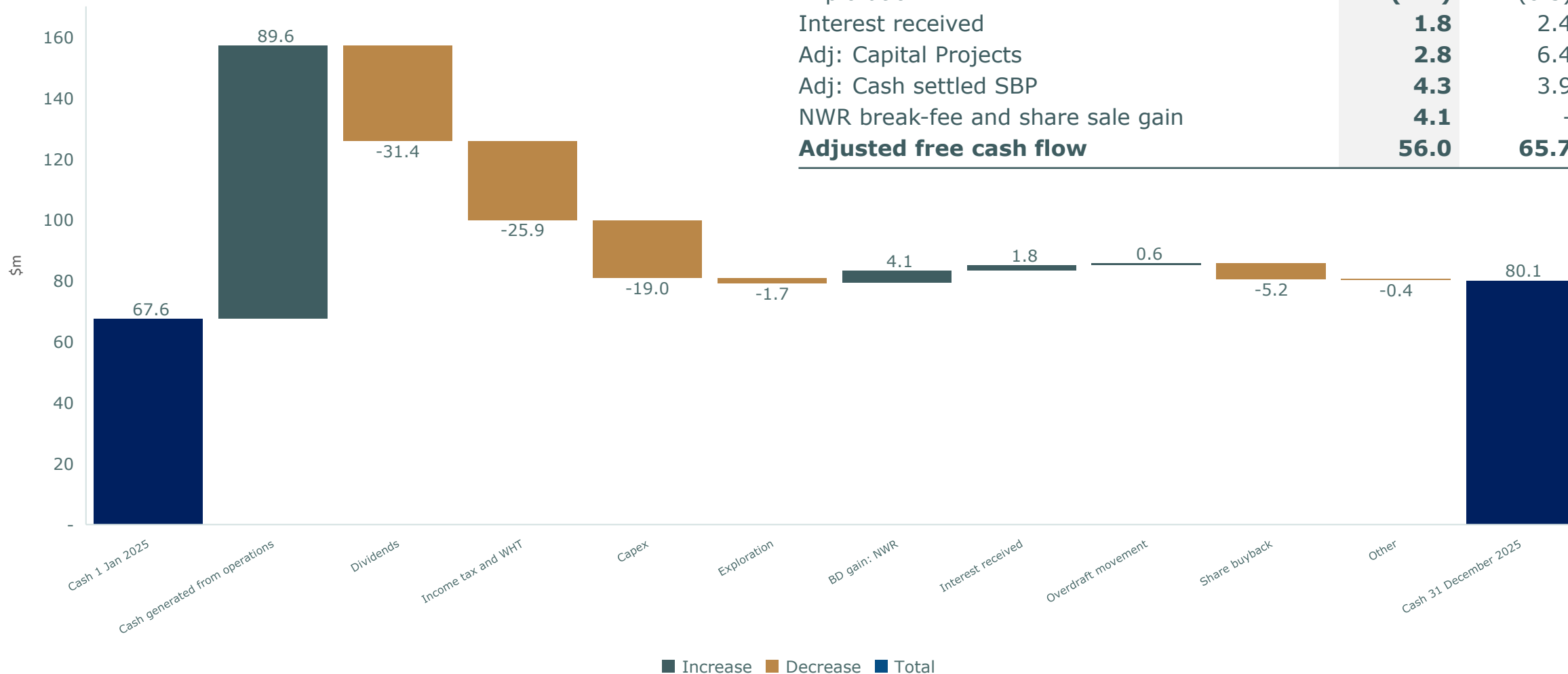
### ► Equity and liabilities

- Share based payments liability increased to \$14.6m, driven by higher no. of share options, share price appreciation and weakening of USD
- Provisions and deferred tax increased to \$44.6m, reflecting higher ARO at both Sasa and Kounrad following shortening of LOM at Sasa and increased inflation at Kounrad

	31 December 2025 \$m	31 December 2024 (restated) \$m
PPE	238.8	318.7
Intangible assets	22.9	21.4
Investment in associate	3.6	3.8
Cash	79.7	67.3
Restricted cash	0.4	0.3
Inventory	20.6	16.1
Other assets	18.8	16.3
<b>Total assets</b>	<b>384.8</b>	<b>443.9</b>
Borrowings	0.9	0.3
Silver stream commitment	15.0	16.1
SBP liability	14.6	10.9
Other liabilities	25.5	19.4
Provisions and deferred tax	44.6	41.9
Equity & reserves	284.2	355.3
<b>Total equity &amp; liabilities</b>	<b>384.8</b>	<b>443.9</b>

\* Prior year figure restated, see Note 43 of Financial Statements

Free cash flow	2025 \$m	2024 \$m
Net cash generated from operations and interest	63.7	74.3
Capex	(19.0)	(20.8)
Exploration	(1.7)	(0.5)
Interest received	1.8	2.4
Adj: Capital Projects	2.8	6.4
Adj: Cash settled SBP	4.3	3.9
NWR break-fee and share sale gain	4.1	-
<b>Adjusted free cash flow</b>	<b>56.0</b>	<b>65.7</b>



■ Increase ■ Decrease ■ Total

# Operations







**A focused portfolio in base metals**



# Kounrad

## In-situ dump-leach and SX-EW operation

### 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

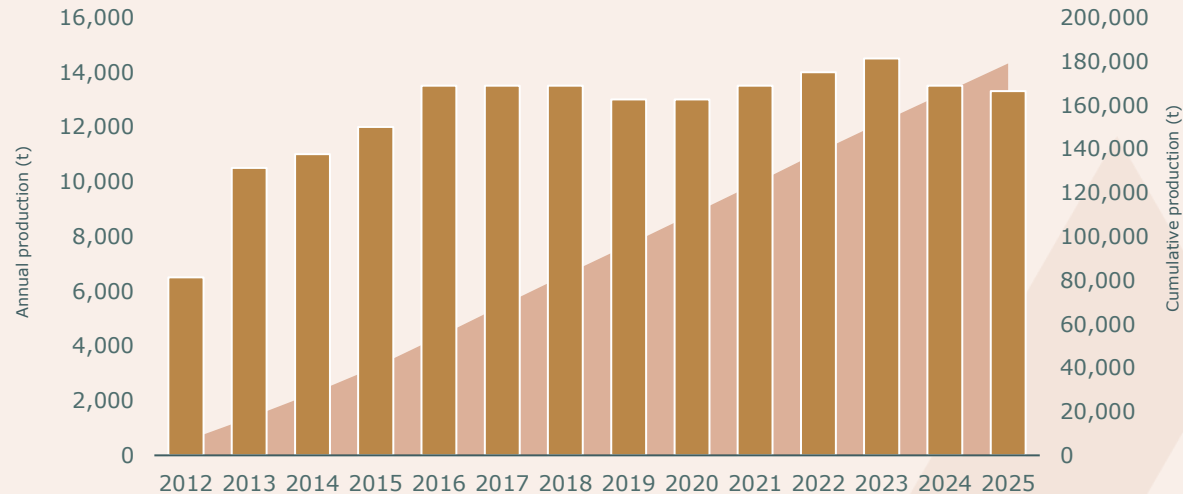




- ▶ 2025 production 13,311t of copper cathode
- ▶ 2026 guidance of 12,000–13,000t
- ▶ Licensed to 2034
- ▶ Cumulative production from Kounrad’s SX-EW plant now more than 178,000t since start of production in 2012
  - ▶ Kounrad has now produced enough copper to build more than three million electric vehicles
- ▶ Relocation of Dump 15 in 2025 to access irrigation area

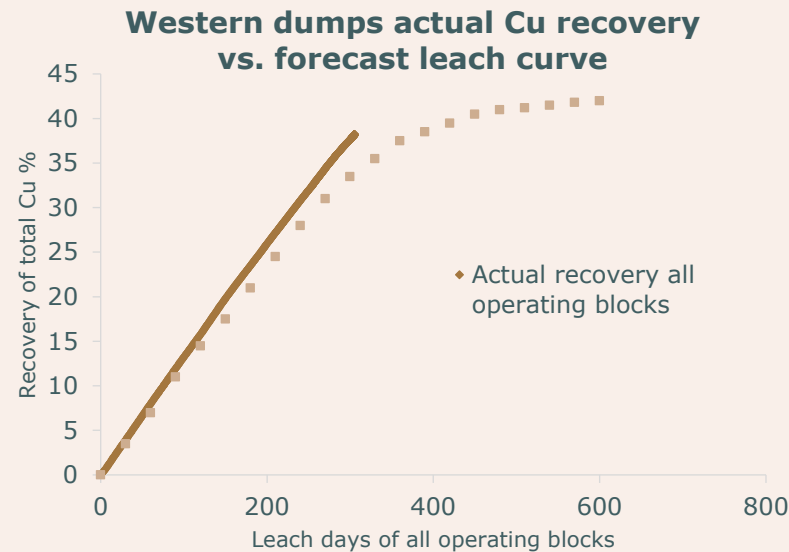


**Kounrad copper production**





- ▶ Record-high copper prices at the end of 2025 leveraged strong operational performance
  - ▶ As expected with dump-leach operations, output will gradually decline over time – reflected in 2026 production guidance
  - ▶ Operational focus remains on maximising efficiency to sustain Kounrad’s industry-leading margins
- ▶ Kounrad’s Western Dumps sit 13km from the SX–EW plant, so CAML built two pipelines – one of the longest closed-loop systems in global leach operations
- ▶ Solar plant generated 8.8 million kWh in 2025, supplying 15.4% of electricity in 2025
  - ▶ enough electricity for an electric car to drive ~45 million kilometres – more than 1,100 trips around the Earth
  - ▶ or power around 150 million smartphone charges
- ▶ One LTI in 2025



# Sasa

## Underground zinc-lead mine

### How we produce zinc and lead

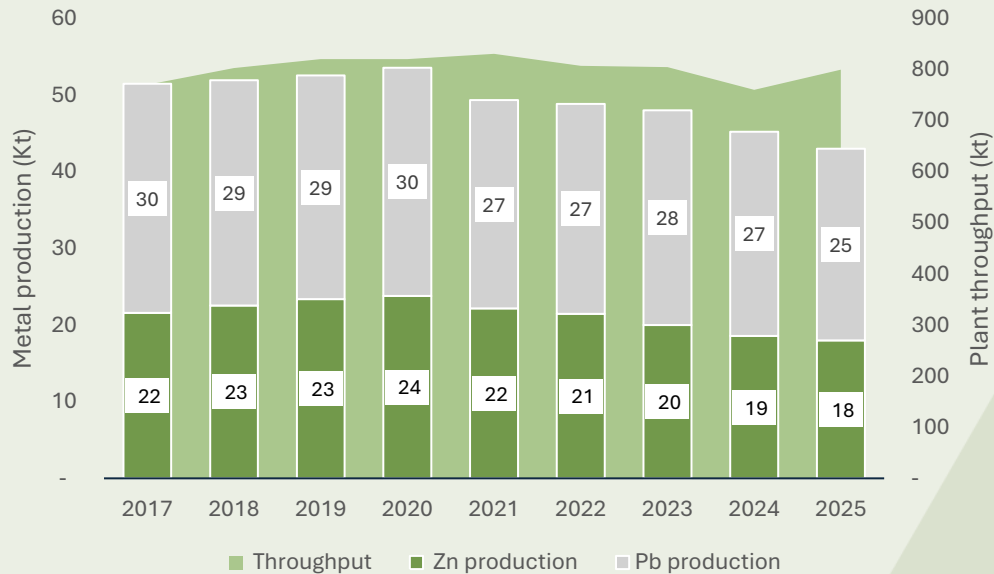
-  Mining methods include cut-and-fill and long-hole stopping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball 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





- ▶ 2025 production met revised guidance
  - ▶ Zinc-in-concentrate of 17,881t
  - ▶ Lead-in-concentrate of 25,156t
- ▶ Increases in tonnes mined and milled toward year-end
- ▶ 2025 marked the completion of the Capital Projects programme
- ▶ 2026 production guidance
  - ▶ Zinc-in-concentrate of 18,000-20,000t
  - ▶ Lead-in-concentrate of 26,000-28,000t

Sasa zinc and lead production





- ▶ Revised Ore Reserve and Mineral Resource estimates at 31 December 2025, resulting in a reduction in mine life to 2034
- ▶ Comprehensive business review in the implementation phase
  - ▶ Driving targeted improvements across mine planning, processing throughput, productivity, staffing levels and overall cost control
  - ▶ Mining initiatives focus on immediate efficiency gains and longer-term, understanding the orebody at depth to support mine planning
    - ▶ Includes increased drilling density, expanded on-site assaying capability and a significant push for additional exploration drilling
  - ▶ Productivity gains already include a 11% reduction in staffing levels, better development drilling performance and revised maintenance planning
  - ▶ Cost discipline remains central, with optimisation of inventory management and review of major contracts
  - ▶ A project to test ore-sorting technology is progressing and has the potential to unlock additional value from lower-grade material, including Golema Reka
- ▶ Zero LTIs in 2025
- ▶ Since the DST Plant became operational, tailings stored as dry tailings or underground as PBF represent approximately 75% of the total generated
  - ▶ These methods of tailings disposal represent international best practice



# Sustainability

Progress with purpose





## Maintaining health and safety

- ▶ Focus on strengthening systems and leadership to support risk management and long-term operational resilience
- ▶ Third-party review completed of Group health and safety management systems
- ▶ Focus on safety culture, embedding 'Golden Safety Rules' and the development of a site-specific safety culture plan
- ▶ Audio alarm system implemented at Sasa, now formally integrated into the national alert network, with a full simulation exercise completed with local stakeholders

LTIFR  
**0.39**  
 2024: 0.77



## Valuing our people

- ▶ Committed to treating all employees fairly, recognising core labour and human rights principles
- ▶ Business review at Sasa included an assessment and implementation of changes to meet appropriate staffing levels
- ▶ Gender diversity on the CAML Board and in senior management is now 33% and 30%, respectively
- ▶ Focus on developing and retaining talent through targeted training, capability building and succession planning to support long-term business continuity
- ▶ Awarded AIM Diversity Champion Award at 2025 AIM awards

Site training hours  
**44,406**  
 2024: 37,974



## Caring for the environment

- ▶ Robust environmental management systems designed to minimise risk
- ▶ Progress towards long-term targets through implementation of a Group Biodiversity Strategy, with site-specific biodiversity plans
- ▶ Climate change risk assessment and scenario analysis updated following an independent review
- ▶ Significant investment made at Sasa to transition most of the operation's tailing storage into more environmentally responsible methods

On track to achieve  
 2026 target of  
**70%**  
 Tailings stored in PBF  
 and DST



## Creating value for our communities

- ▶ Focus on constructive relationships with local communities and governments, with responsible engagement and socio-economic contributions
- ▶ Launched a STEAM education initiative to expand access to STEAM subjects for young people, supporting skills development for both students and teachers
- ▶ Introduced a business acceleration programme to support local entrepreneurs with training, mentoring and capacity building
- ▶ Conducted community needs assessments at Kounrad and independent advice for the revised Sasa Foundation strategy

Revenue allocated for community

**0.5%**

2024: 0.5%



## Ensuring ethical practices

- ▶ Guided by UN Principles and ILO core principles into operations, supply chains and local communities.
- ▶ Two-year action plan developed following a Human Rights Impact Assessment, and committed to repeating every three years
- ▶ Corporate Governance Review completed at Sasa, and Kounrad Corporate Governance Review planned for completion in 2026
- ▶ Group training on key ethics topics such as anti-bribery, corruption and human rights delivered via new training platform
- ▶ Whistleblowing hotline tested for accessibility and functionality

Human rights impact assessment

**100%**

action plans finalised



# Capital allocation and outlook

**Disciplined capital allocation for  
sustainable value creation**





## EXPLORATION STRATEGY AND 2026 DRILL PROGRAMMES

### CAML X (80%)/CAML XD (100%)

- ▶ Targeting high-grade, base metals prospects
- ▶ Staffed by experienced exploration teams
- ▶ Group's exploration programme to include up to 5,500 metres of drill testing, within an overall budget of between \$3.0 million and \$3.5 million
  - ▶ Otyar (Chingiz Tarbagatay belt): ~2,000m
  - ▶ Yuzhnoe (Chingiz Tarbagatay belt): ~2,000m
  - ▶ Shaindy (North Balkhash belt): geological surveys to potentially define late-2026 drill targets



### Aberdeen Minerals

- ▶ 32.6% shareholding
- ▶ Exploration for high-grade base metals in Aberdeenshire, Northeast Scotland
- ▶ Two CAML-funded drilling programmes to date, totalling 4,960m drilling
  - ▶ This has provided vectors for a target zone with high potential for massive sulphides in an undrilled area to the southwest
- ▶ CAML invested £0.85m in early 2026 to fund up to 2,600 metres of drilling, plus geophysical surveys in the new target zone



## GROWTH OPPORTUNITIES

CAML is seeking to grow its pipeline of projects and reiterates the following strategy to frame the team's business development efforts.

- 1 **Type of opportunity**
  - ▶ Larger acquisitions, of a material size and most likely either in production or with at least some feasibility work completed, to enhance scale and liquidity.
  - ▶ Ad hoc 'overlooked' opportunities.
  - ▶ Earlier-stage exploration opportunities, largely in existing jurisdictions, aimed at growth in the longer term.
- 2 **Jurisdiction**
  - ▶ Principally European time zone plus Kazakhstan; other selected jurisdictions also considered.
- 3 **Commodity exposure**
  - ▶ The principal commodities should align with the Company's purpose, which remains to produce base metals essential for modern living.
- 4 **Affordability**
  - ▶ CAML's strong balance sheet with no debt and strong cash generation from existing operations means that the Group has considerable borrowing capacity to enable a significant cash element in any offer.
  - ▶ Good liquidity and strong shareholder support for future deals.
- 5 **Financial criteria**
  - ▶ Business development transactions should be accretive to earnings.
  - ▶ Transactions must add value for shareholders.
- 6 **Sustainability**
  - ▶ Sustainability-related criteria form a key part of the due diligence process, with a view to the Group's long-term sustainability targets.

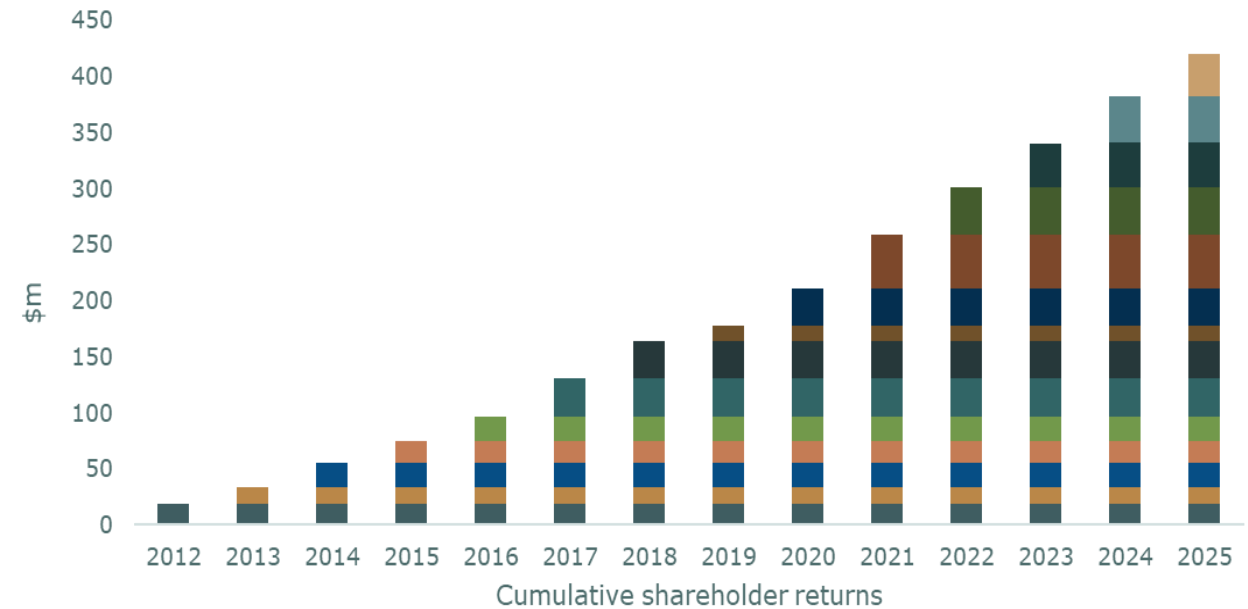
## CREATING LONG-TERM VALUE FOR INVESTORS

- ▶ A disciplined approach to capital allocation
- ▶ \$10m share buyback programme completed post period end
- ▶ Dividend policy to return 30-50% of FCF
  - ▶ Final dividend for 2025 of 7.5p
  - ▶ Full-year dividend for 2025 of 12p represents 50% of adjusted FCF
- ▶ Dividends paid far exceed the total of \$214m in equity raised from the market since IPO
- ▶ Since IPO CAML has returned ~\$420m in dividends (200p per share) and share buybacks
- ▶ Share capital reduction underway with EGM planned for 30 March

**TOTAL SHAREHOLDER RETURN**  
**304%**  
 SINCE IPO\*

### 2026 dividend timetable

Announcement	19 March 2026
Date of AGM	18 May 2026
Ex-dividend date	4 June 2026
Record date	5 June 2026
Payment date	29 June 2026



\*Based on share price on 31 December 2025, includes 2025 final dividend (conditionally recommended)

# Base metals essential for modern living

## Cash-generative business with a disciplined focus on growth

- ▶ Strong FCF generation with FCF yield of 14%
- ▶ Operations supporting resilient EBITDA margins of 44%
- ▶ Strong track record of shareholder returns
  - ▶ 2025 dividend 12p
  - ▶ 304% shareholder return since IPO\*
  - ▶ \$420.3m returned to shareholders in dividends and buybacks, vs \$214m raised originally
- ▶ Committed to value-accretive growth
  - ▶ Clear ambition to build a pipeline of future projects
  - ▶ 2026 exploration and drilling programmes to drive growth
  - ▶ Growth strategy underpinned by prudent capital allocation
- ▶ Experienced and capable team
  - ▶ Strong sector knowledge and operational expertise
- ▶ Robust financial position
  - ▶ \$80.1m cash
  - ▶ Minimal debt – providing flexibility for investment
- ▶ Responsible operator with a commitment to safe, resilient operations
- ▶ Strategically positioned in critical metals

**Cu**  
Copper



### The metal of electrification

- ▶ Fundamental to global electrical infrastructure
- ▶ Essential in electric motors, generators and power transmission systems
- ▶ Critical for the generation, storage and delivery of electrical power

**Zn**  
Zinc



### Protecting the world's infrastructure

- ▶ Used as a protective coating, preventing corrosion and extending the life of steel
- ▶ Key material in infrastructure, construction and manufacturing
- ▶ Plays an important role in green technologies, including renewable energy components

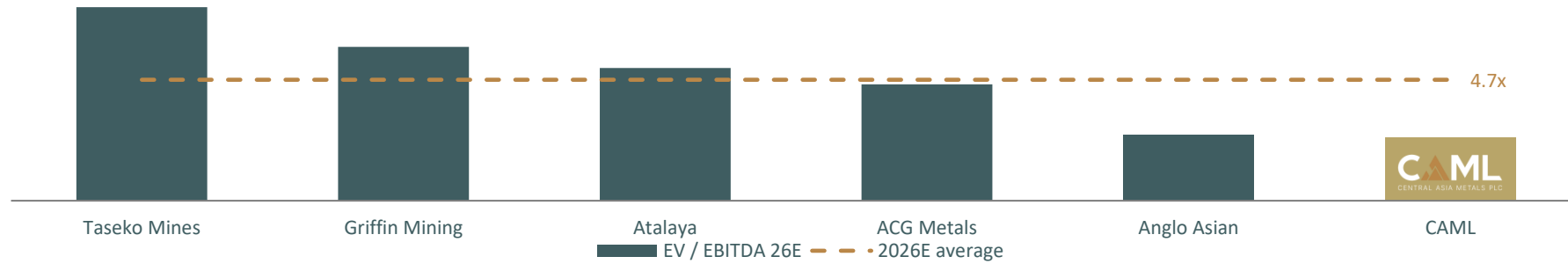
**Pb**  
Lead



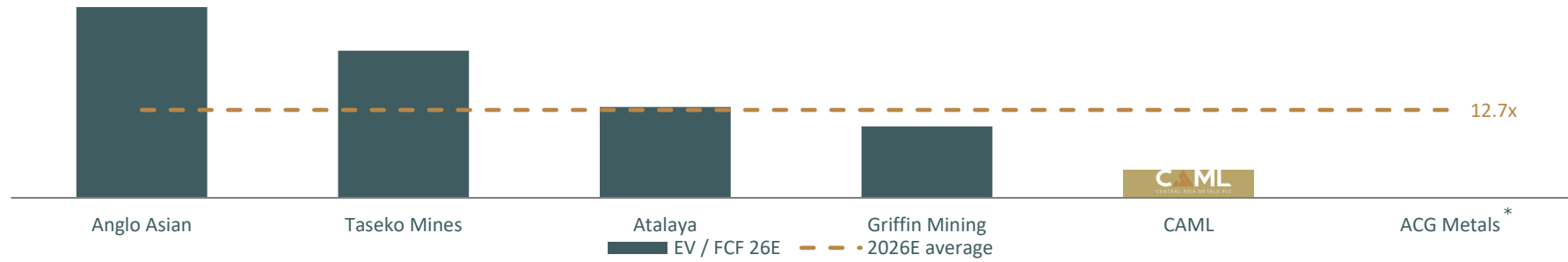
### Reliable and vital for energy storage

- ▶ Essential in batteries for conventional vehicles, hybrids and electric vehicles
- ▶ Widely used in energy-storage batteries and for radiation shielding
- ▶ One of the most recycled metals, supporting circular economy principles

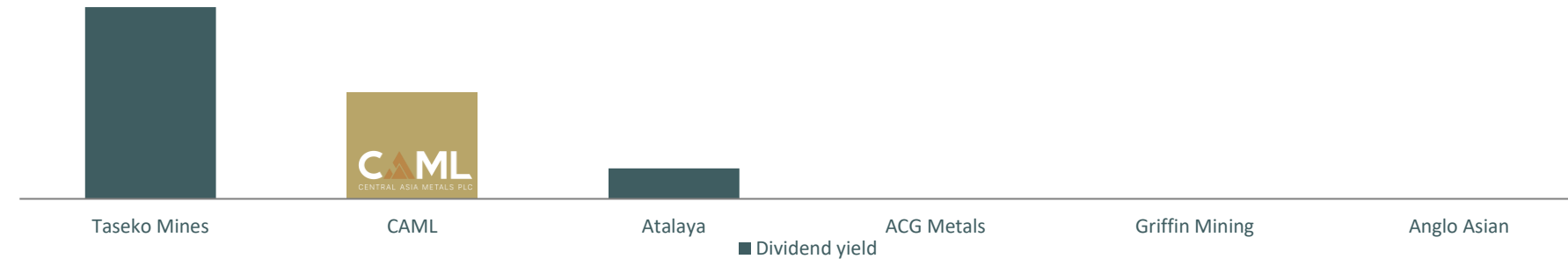
## EV / EBITDA 26E



## EV / FCF 26E



## Dividend yield 26E



Source: Bloomberg/Factset 17 March 2026

\*Consensus 2026 FCF is negative

Note: No consensus 2026E dividend available for Anglo Asian and Griffin Mining. ACG Metals forecast dividend yield of 0%

## ► Financial position

- Flexible balance sheet
- Cash at year-end of \$80.1m
- Minimal debt
- Strong free cash flow generation

## ► 2026 guidance

- Copper production of 12,000-13,000t
- Zinc-in-concentrate of 18,000-20,000t
- Lead-in-concentrate of 26,000-28,000t

## ► 2026 priorities

- Implement planned improvements at Sasa in productivity
- Maintain focus on production and efficiency at Kounrad
- Identify and structure a material transaction
- Maiden drill programmes at Group exploration projects in Kazakhstan
- Retain disciplined capital allocation



## INVESTOR RELATIONS MANAGER

Richard Morgan

rm@caml.uk

+44 (0) 207 898 9001



CENTRAL ASIA METALS PLC

[www.centralasiametals.com](http://www.centralasiametals.com)



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# Appendix





**Roger Davey**  
 NED  
 Chair  
 - Technical Committee  
 Member  
 - Nomination Committee  
 - Remuneration Committee  
 - Sustainability Committee

**Alison Baker**  
 NED  
 Chair  
 - Audit Committee  
 Member  
 - Nomination Committee  
 - Remuneration Committee

**Nick Clarke**  
 Non-Executive Chairman  
 Chair  
 - Nomination Committee  
 Member  
 - Technical committee

**Gavin Ferrar**  
 CEO

**Louise Wrathall**  
 CFO

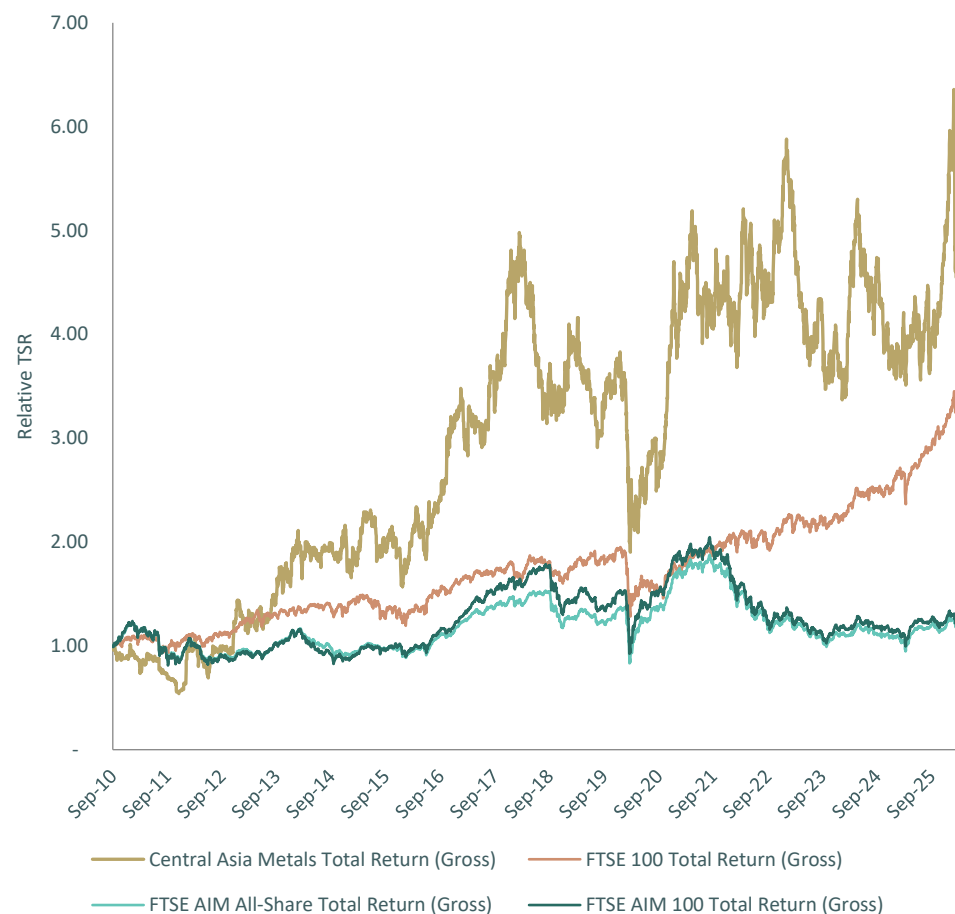
**Nigel Robinson**  
 NED  
 Member  
 - Sustainability Committee  
 - Technical Committee

**Mike Prentis**  
 Senior Independent Director  
 NED  
 Chair  
 - Remuneration Committee  
 Member  
 - Audit Committee  
 - Nomination Committee

**Dr Gillian Davidson**  
 NED  
 Chair  
 - Sustainability Committee  
 Member  
 - Nomination Committee  
 - Audit Committee

**Dr Mike Armitage**  
 NED  
 Member  
 - Audit Committee  
 - Nomination Committee  
 - Sustainability Committee  
 - Technical Committee

## SHARE PRICE PERFORMANCE VERSUS PEERS



Share price* (AIM:CAML)	169.6p
Total no. voting shares	177,904,281
Treasury shares	193,325
Issued shares	177,710,956
Market capitalisation	£301m
Free float	96%
Average daily volume (last 6m)	0.80m

Shareholders	No. shares	% holding
Bank of New York	11,112,867	6.25%
Hargreaves Lansdown	10,452,409	5.88%
GLG Partners	10,108,945	5.69%
Interactive Investor	8,566,933	4.82%
Global X Management	7,775,789	4.38%
Barclays Capital	7,061,127	3.97%
Allan Gray	6,918,567	3.89%
Dimensional Fund Advisors	5,745,689	3.23%
BlackRock	5,523,099	3.11%

\* Share price as at close 18 March 2026

## PRICES INCREASE WITH VOLATILITY

### Current market imbalance have led to a price run

- ▶ LME three-month traded at about US\$13,100/t in February 2026, while on-exchange inventories were just over 1.0 Mt, which capped further upside
- ▶ Key mine shutdown contributed to production slumps, including Collahuasi, QB2 and Grasberg negatively influenced total supply in 2025, with supply growth staying relatively flat at 2.1 (vs. 5.2% growth for demand)

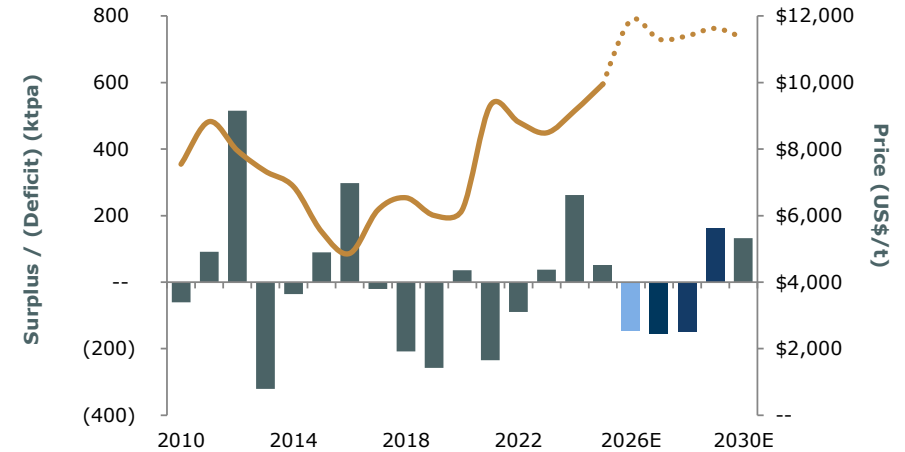
### Structural demand drivers support medium-term prices

- ▶ Current price strength is reflective of robust Chinese demand, global supply disruptions and a weakened dollar. Near-term demand is expected to be driven by China and Southeast Asia, as stimulus packages and the upcoming five-year plan release act as demand drivers for China, and investment in infrastructure as a key source in Southeast Asia
- ▶ The US policy of near-shoring its critical minerals supply chain serves as a price catalyst, as protectionist policies have led to inventory accumulation and asymmetric market dynamic

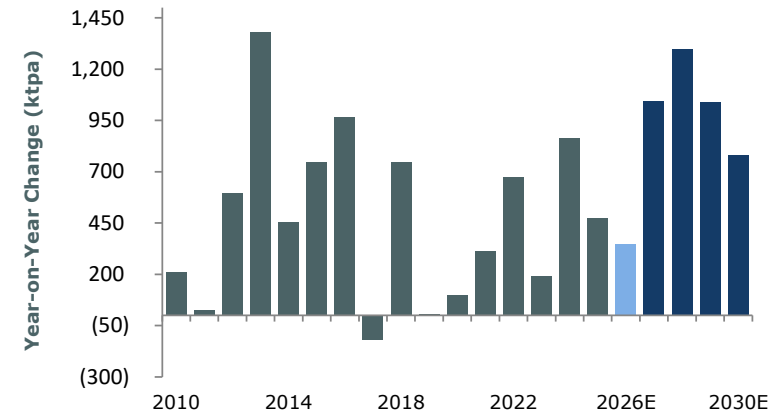
### Supply shortfall expected to tighten market in the long-term

- ▶ A ~5Mt shortfall of copper is expected by 2035, with new greenfield investments required to fulfil robust demand
- ▶ Operational, trade and conflict market disruptions have led governments and companies to look for integrated access and strategic investments for long-term access, including investments in greenfield projects and reactivating mines previously in care and maintenance

**Copper Market Balance**



**Global Copper Mine Supply Growth**



Sources: BMO Capital Markets, Wood Mackenzie, Bloomberg

Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

## FUNDAMENTALS IMPROVING AMIDST MARKET REBALANCING

### Improving fundamentals support zinc price recovery

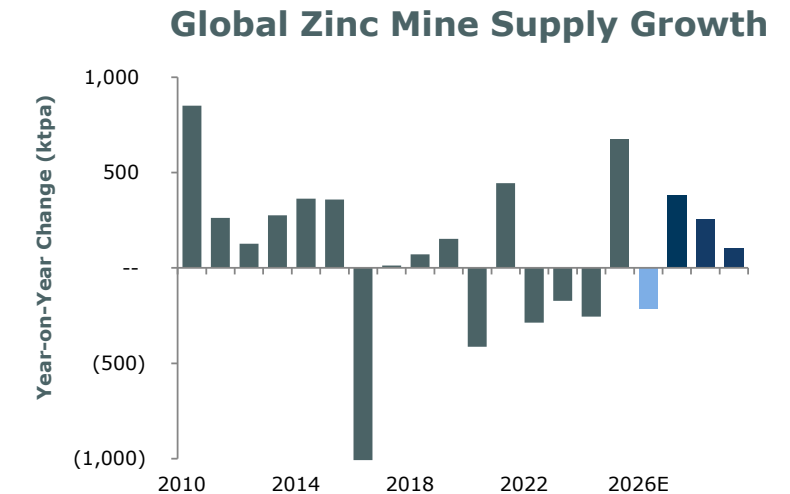
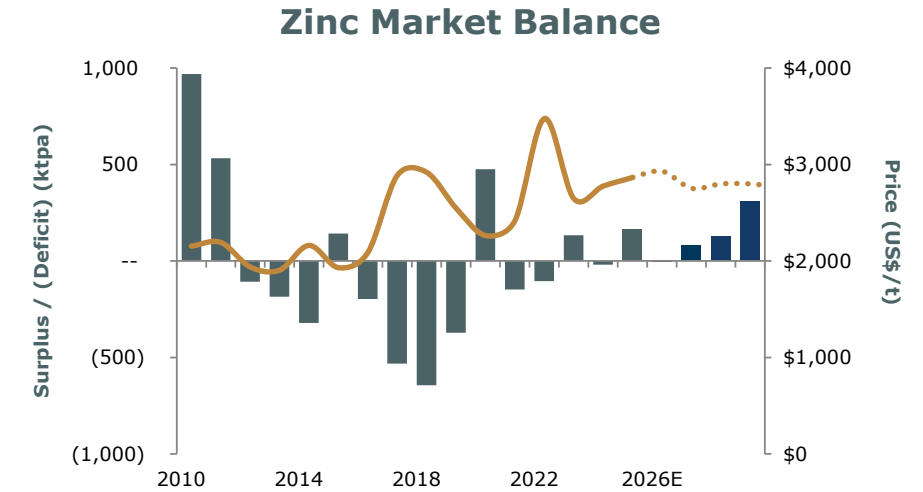
- ▶ After a mid-2025 trough near US\$2,560/t, zinc rebounded to the low-US\$3,000/t area by early 2026, helped by easing tariff expectations and a softer USD; low visible stocks (LME ~95–105 kt) added price support
- ▶ Zinc concentrate supply improved in 2025 following a rebound in mine production, including higher output from Antamina and the ramp-up of projects suspended in 2023, easing prior concentrate market tightness

### Emerging market demand supports the medium-term

- ▶ India stands out as a key driver in zinc demand in the medium term, however Chinese demand is expected to be reduced due to a weak real estate sector, despite increased auto exports
- ▶ Chinese smelting capacity is estimated to have increased by ~1Mtpa by end-2025, supported by new mine supply (eg Kipushi, Mehdiabad and Ozernoye)

### Supply constraints to drive long-term prices

- ▶ Global zinc demand is forecast to grow ~1.4% per annum to 2035 and ~1.3% thereafter, reaching approximately 19Mtpa by 2050, supported by infrastructure development and industrial demand in emerging markets
- ▶ Supply is expected to improve in the medium term; however the current zinc mine cycle is expected to conclude towards the new decade, potentially driving the zinc market into tightness in the long-term



Sources: BMO Capital Markets, Wood Mackenzie, Bloomberg

Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

## PRICES INCREASE WITH VOLATILITY

### Increased inventories in the LME normalise prices

- ▶ LME three-month Lead prices reached a high of US\$2,103/t in March 2025, but have since decreased to ~US\$1,900/t driven by increases in LME inventory
- ▶ The lead price has been on a downward trajectory in the past 12 months and, despite a rally in early 2026, now finds itself hovering at the US\$1,900–2,000/t level

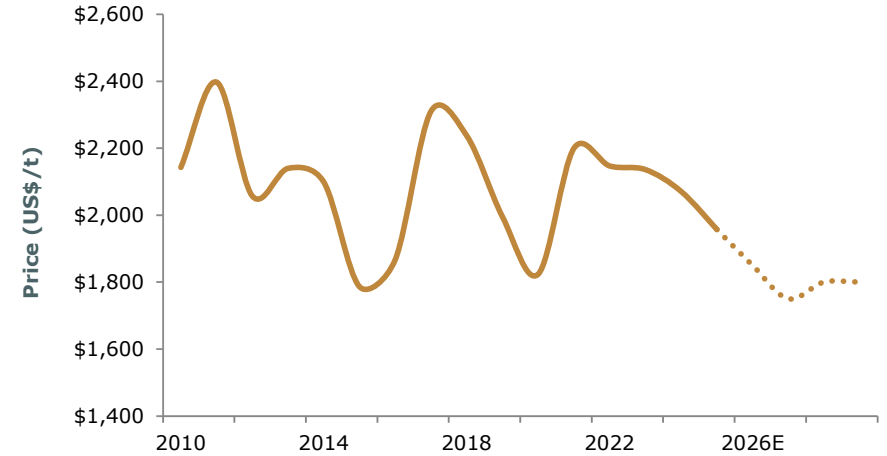
### By-product dynamics influence lead supply

- ▶ Stronger zinc and silver prices raising by-product credits at lead mines and improving smelter margins, encouraging higher throughput
- ▶ This dynamic may increase lead concentrate availability and refined output in the medium-term

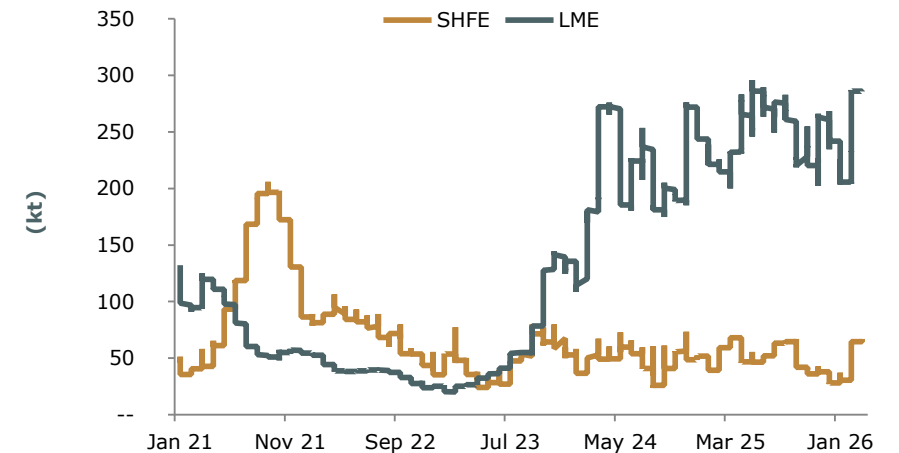
### Lead faces long-term structural pressure

- ▶ Lead demand remains anchored by battery replacement demand, particularly in automotive and backup power systems. Increasing recycling rates and established secondary supply chains are expected to maintain a balanced market structure over the long-term
- ▶ Lead joined the US critical minerals list in November 2025, leading to potential export restrictions in the near-term as the US shores up its critical minerals supply chain, and potential trade retaliation from other countries

Lead Price Chart



Weekly Exchange Lead Inventories



Sources: BMO Capital Markets, Wood Mackenzie, Bloomberg

Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

Sasa's technical services team has updated the Mineral Resource Estimate (MRE) for the Svinja Reka and Golema Reka deposits. This is given below and has been reported in accordance with the terms and definitions of the JORC Code. In order to limit this to mineralisation that has reasonable prospects for eventual economic extraction, NSR cut-off values for each mining method were applied as in the notes below.

Classification	Deposit	Grades				Contained metal		
		Mt	Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (koz)
Indicated	Svinja Reka	9.6	3.0	4.2	32.8	290	404	10,100
	Golema Reka	1.8	1.3	4.1	13.8	24	75	810
	<b>Total Indicated</b>	<b>11.4</b>	<b>2.8</b>	<b>4.2</b>	<b>29.8</b>	<b>314</b>	<b>479</b>	<b>10,910</b>
Inferred	Svinja Reka	2.3	2.4	2.9	35.5	56	68	2,662
	Golema Reka	6.8	1.2	3.9	13.2	82	263	2,880
	<b>Total Inferred</b>	<b>9.1</b>	<b>1.5</b>	<b>3.6</b>	<b>18.9</b>	<b>138</b>	<b>331</b>	<b>5,541</b>
<b>Total Mineral Resource</b>		<b>20.5</b>	<b>2.2</b>	<b>3.9</b>	<b>24.9</b>	<b>452</b>	<b>810</b>	<b>16,451</b>

## Notes

- ▶ The Mineral Resource and Ore Reserve are reported in accordance with the guidelines of the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- ▶ The Mineral Resource has an effective date of 31 December 2025.
- ▶ The Competent Person for the declaration of the Mineral Resource is Graham Greenway, BSc Honours (Geology), PGeo. Mr Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 37 years' experience in the exploration, definition and mining of precious and base metal mineral resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking, to qualify as a Competent Person as defined by the JORC Code (2012) and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He has reviewed, and consents to, the inclusion of these matters based on the information in the form and context in which it appears, and confirms that this information is accurate and not false or misleading.
- ▶ The Mineral Resource is reported inclusive of the Ore Reserve.
- ▶ The Mineral Resource is based on an NSR cut-off of \$53 per tonne for sub-level caving, \$65 per tonne for cut-and-fill stoping and \$60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of \$3,041 per tonne for zinc, \$2,506 per tonne for lead and \$31 per ounce for silver (these prices allow the inclusion of mineralisation that has 'reasonable prospects for eventual economic exploitation' but which is not economic assuming the prices used for reporting the Ore Reserve).
- ▶ The Mineral Resource is reported as undiluted. No mining recovery has been applied in the Statement.
- ▶ Tonnages are reported in metric units, grades in percent (%) or grammes per tonne (g/t) and the contained metal in metric units or ounces. Tonnages, grades and contained metal totals are rounded appropriately.
- ▶ Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

The following Ore Reserve Statement, which has also been reported in accordance with the terms and definitions of the JORC Code, has been prepared by Sasa's technical services team based on a LoM plan that includes the transition from the sub-level caving mining method to cut-and-fill and long-hole stoping with paste backfill. The Ore Reserve Statement is a subset of the updated Indicated Resource, constrained within a practical and economic mine design. NSR cut-off values and design modifying factors for each mining method were applied as in the notes below.

Classification	Deposit	Mt	Grades			Contained metal		
			Zn (%)	Pb (%)	Ag (g/t)	Zn (kt)	Pb (kt)	Ag (koz)
Probable	Svinja Reka	6.9	2.5	3.5	26.1	170	244	5,782
<b>Total Ore Reserve</b>		<b>6.9</b>	<b>2.5</b>	<b>3.5</b>	<b>26.1</b>	<b>170</b>	<b>244</b>	<b>5,782</b>

#### Notes

- ▶ The Ore Reserve has an effective date of 31 December 2025.
- ▶ The Competent Person who takes responsibility for the Ore Reserve is Scott Yelland, CEng, FIMMM, MSc, who is an employee of, and Senior Technical Adviser to, CAML. He is a mining engineer with over 43 years' experience in the mining and metals industry, including operational experience in underground zinc and lead mines, and as such qualifies as a Competent Person as defined in the JORC Code (2012).
- ▶ The Ore Reserve is reported using a NSR cut-off of \$53 per tonne for sub-level caving, \$65 per tonne for cut-and-fill stoping and \$60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of \$2,644 per tonne for zinc, \$2,179 per tonne for lead and \$27 per ounce for silver.
- ▶ The Ore Reserve has been estimated utilising 3D-modelling software (Deswik) and includes the application of a minimum mining width and practical mining shapes.
- ▶ Rounding may result in apparent summation differences between tonnes, grade and contained metal content.