

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you are recommended to seek your own personal advice immediately from your stockbroker, solicitor, accountant, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), or if you are resident outside the United Kingdom, another appropriately qualified independent financial adviser.**

If you have sold or transferred all your Ordinary Shares, you should send this document at once, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

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## **Central Asia Metals PLC**

*(incorporated and registered in England and Wales with registered number 5559627)*

### **Share Premium Cancellation**

**and**

### **Notice of Extraordinary General Meeting**

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**This document should be read in its entirety. However, your attention is drawn to the letter from the chair of the Company which is set out on pages 5 to 7 of this document, which Shareholders should consider carefully when deciding whether or not to vote in favour of the Resolution.**

Notice of the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 30 March 2026 at the offices of the Company at Floor 2, 36 Carnaby Street, London W1F 7DR is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event not later than 11.00 a.m. on 26 March 2026.

Shareholders can also use the online voting and proxy appointment facility as detailed below. The electronic proxy appointment and online voting facility enables shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified no later than 11.00 a.m. on 26 March 2026, or, in the case of an adjourned meeting, subject to note 11 to the notice of Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

Copies of this document are available from the Company's registered office during normal business hours on any weekday (Saturday, Sunday and public holiday excepted) for a period of one month from the date of this document and from the Company's website at <http://www.centralasiametals.com/company-information/reports-presentations/>.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date that this circular is posted	10 March 2026
Latest time and date for receipt of Form of Proxy to be valid at the Extraordinary General Meeting	11.00 a.m. on 26 March 2026
Extraordinary General Meeting	11.00 a.m. on 30 March 2026
Court hearing to confirm the Share Premium Cancellation	28 April 2026 <sup>1</sup>
Effective Date	the date on which the Court Order confirms the Share Premium Cancellation (and certain accompanying documents are registered by Companies House) which is expected to be on or around 29 April 2026 <sup>2</sup>

If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement to a Regulatory Information Service.

Notes:

- 1 This date is subject to any changes which may be imposed by the Court. The expected date for the Court Hearing to confirm the Share Premium Cancellation is based on a provisional date which has been obtained. This provisional hearing date is subject to change and is dependent on the Court's timetable. If the expected date of the Court hearing is changed, the Company will give notice of this by issuing an announcement via a Regulatory Information Service.
- 2 This date will depend on, amongst other things, the date on which the Court confirms the Share Premium Cancellation.

## DEFINITIONS

<b>“Act”</b>	the Companies Act 2006, as amended
<b>“AIM”</b>	the market of that name operated by London Stock Exchange plc
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company convened for 11.00 a.m. on 30 March 2026, notice of which is set out at the end of this document, or any adjournment of it
<b>“Board” or “Directors”</b>	the directors of the Company
<b>“Company” or “CAML”</b>	Central Asia Metals PLC
<b>“Court”</b>	the High Court of Justice of England and Wales
<b>“Court Order”</b>	the order to be sought by the Company from the Court confirming the Share Premium Cancellation
<b>“Effective Date”</b>	the date that the Court Order confirming the Share Premium Cancellation is registered with the Registrar of Companies
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders at the Extraordinary General Meeting
<b>“Group”</b>	the Company and its subsidiaries
<b>“Ordinary Shares”</b>	ordinary shares of \$0.01 each in the capital of the Company
<b>“Resolution”</b>	the resolution set out in the notice of the EGM
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“Share Premium Cancellation”</b>	the proposed cancellation of the Company’s share premium account as described in this document and as set out in the Resolution
<b>“£”</b>	Pounds sterling, the lawful currency the United Kingdom
<b>“\$”</b>	US dollars, the lawful currency of the United States of America

**LETTER FROM THE CHAIRMAN**

**Central Asia Metals PLC**

*(incorporated and registered in England and Wales with registered number 5559627)*

*Directors:*

Nick Clarke (*Non-Executive Chairman*)  
Gavin Ferrar (*Chief Executive Officer*)  
Louise Wrathall (*Chief Financial Officer*)  
Dr. Michael Armitage (*Non-Executive Director*)  
Alison Baker (*Non-Executive Director*)  
Roger Davey (*Non-Executive Director*)  
Dr. Gillian Davidson (*Non-Executive Director*)  
Michael Prentis (*Senior Independent Director*)  
Nigel Robinson (*Non-Executive Director*)

*Registered office:*

Masters House  
107 Hammersmith Road  
London W14 0QH

10 March 2026

*To Shareholders*

**Dear Shareholder**

**EXTRAORDINARY GENERAL MEETING AND SHARE PREMIUM CANCELLATION**

**Introduction**

We are writing to you regarding the Company's proposal to cancel its share premium account in order to restructure the Company's balance sheet so as to increase the amount of distributable reserves available (subject to the protection of creditors). The Share Premium Cancellation will create further distributable reserves to support the Company's ability to make future payments of dividends to its Shareholders and undertake potential further share buybacks (in each case should circumstances mean it is appropriate or desirable to do so), as well as other corporate purposes of the Company.

Set out at the end of this document is a notice of the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on 30 March 2026 at the offices of the Company at Floor 2, 36 Carnaby Street, London W1F 7DR to consider and vote on the Resolution. The purpose of this document is to explain the background and reasons for the Resolution to be considered at the Extraordinary General Meeting.

Please note that the Share Premium Cancellation will only go ahead if the Resolution is approved at the Extraordinary General Meeting and the Court subsequently confirms the Share Premium Cancellation.

**Background to and reasons for the Share Premium Cancellation**

The Company's Share Premium Account currently has a balance of c. \$205,825,000. This account represents the excess amount received by the Company when Ordinary Shares are issued by the Company over the nominal value of the Company's Ordinary Shares, which is \$0.01 each.

The Share Premium Account is a non-distributable reserve for the purposes of the Act, meaning that it has limited applications and cannot for example be used to pay dividends or fund share buybacks. The

Company is generally only able to pay dividends or fund share buybacks (subject to limited exceptions) out of distributable reserves.

Accordingly, the Company is proposing to cancel the entirety of its Share Premium Account, in order to create further distributable reserves to facilitate: (i) the future payment by the Company of dividends to its Shareholders; and/or (ii) potential further share buybacks (in each case should circumstances mean it is appropriate or desirable to do so); and (iii) for other corporate purposes of the Company.

The Share Premium Cancellation will not, of itself, involve any distribution or return of capital to any Shareholder and will not reduce the Company's underlying assets.

On completion of the Share Premium Cancellation, the Company's Share Premium Account will be cancelled and, subject to the Court being satisfied with the Company's approach to creditors as outlined below, the entire amount resulting from such cancellation will be applied to the Company's distributable reserves.

The completion of the Share Premium Cancellation will not affect the rights attaching to the Ordinary Shares and will not result in any change to the number of Ordinary Shares in issue (or their nominal value).

### **Share Premium Cancellation**

The Share Premium Cancellation requires the approval of Shareholders.

In addition, it requires the approval of the Court. Accordingly, following the Extraordinary General Meeting and the subject to the passing of the Resolution, an application will be made to the Court in order to confirm and approve the Share Premium Cancellation.

The Court will be concerned to ensure that the interests of the Company's creditors as at the Effective Date are not prejudiced. The Board has undertaken a thorough review of the Company's liabilities (including contingent liabilities) and is satisfied that the Company has sufficient liquid assets following the Share Premium Cancellation to satisfy the debts and claims of its creditors and as such there is no real likelihood that the Share Premium Cancellation would result in the Company being unable to discharge a creditor's debt or claim when it falls due. The Company may also offer such form of creditor protection as it may be advised is appropriate in the circumstances. Accordingly, the Board considers that the Company will be able to satisfy the Court that, as at the date on which the Share Premium Cancellation will become effective, the interests of the Company's creditors are not prejudiced.

It is anticipated that the initial directions hearing in relation to the Share Premium Cancellation will take place on 15 April 2026, with the final Court Hearing taking place on 28 April 2026 and the Share Premium Cancellation becoming effective shortly after, following the necessary registration of the Court Order at Companies House. The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Share Premium Cancellation would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole.

### **Extraordinary General Meeting**

You will find set out at the end of this document a notice convening the Extraordinary General Meeting of the Company for 11.00 a.m. on 30 March 2026 to be held at the offices of the Company at Floor 2, 36 Carnaby Street, London W1F 7DR.

In accordance with the Act, the Resolution is being proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## **Action to be taken**

The Form of Proxy for use by Shareholders in relation to the Extraordinary General Meeting is enclosed. If you are unable to be present at the Extraordinary General Meeting, please complete and sign the Form of Proxy and return it to the Company's registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, to be received as soon as possible and, in any event, by no later than 11.00 a.m. on 26 March 2026.

Shareholders can also use the online voting and proxy appointment facility as detailed below. The electronic proxy appointment and online voting facility enables shareholders who have signed up for e-communications to lodge their proxy appointment and vote by electronic means through the Registrar's website where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address specified no later than 11.00 a.m. on 26 March 2026, or, in the case of an adjourned meeting, subject to note 11 to the notice of Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting. Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus

The completion and return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

It is intended that all votes on the Resolution at the Extraordinary General Meeting will be taken by way of a poll. On a vote by poll, every Shareholder has one vote for every Ordinary Share held.

## **Recommendation**

The Board believes that the Resolution is in the best interests of Shareholders and would promote the success of the Company for the benefit of its members as a whole. Accordingly, the Board recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

Yours faithfully,

**Nick Clarke**

*Non-Executive Chairman*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

# Central Asia Metals PLC

*(Registered and incorporated in England and Wales No. 5559627)*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Central Asia Metals PLC (the “**Company**”) will be held at the offices of the Company at Floor 2, 36 Carnaby Street, London W1F 7DR at 11.00 a.m. on 30 March 2026 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

### SPECIAL RESOLUTION

That the amount standing to the credit of the share premium account of the Company be and is hereby cancelled.

BY ORDER OF THE BOARD

**Tony Hunter**  
*Secretary*

10 March 2026

*Registered office:*  
Masters House  
107 Hammersmith Road  
London W14 0QH

## Notes

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him/her.
2. A form of proxy has been sent to registered shareholders and instructions for completion are shown on the form. In order to be valid, the form of proxy and any power of attorney, or notarially certified copy thereof, under which it is executed, must be received by the Company no later than 11.00 a.m. on 26 March 2026, having been returned:
  - a. electronically at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) for further details see note 3.
  - b. in hard copy form by post or by courier to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
  - c. in the case of CREST members by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 8.

We encourage you, where possible, to submit your form of proxy electronically in the event that there are delays in or suspension of the postal service.

3. Members may register their proxy appointments or vote electronically via the website at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) where full details of the procedure are given. Shareholders who have not yet registered for electronic communications can do so at [www.investorcentre.co.uk](http://www.investorcentre.co.uk).

Members will need the control number, shareholder reference number (SRN) and PIN set out in the form of proxy. A form of proxy lodged electronically will be invalid unless it is lodged at the electronic address [externalproxyqueries@computershare.co.uk](mailto:externalproxyqueries@computershare.co.uk) no later than 11.00 a.m. on 26 March 2026, or, in the case of an adjourned meeting, subject to note 11 below, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting.

Electronic communication facilities are available to all shareholders and those who use them will not be disadvantaged. The Company will not accept any communication that is found to contain a computer virus.

4. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Extraordinary General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise such right, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of members in relation to the appointment of proxies in paragraph 1 above does not apply to Nominated Persons. The rights described in this paragraph can only be exercised by shareholders of the Company.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

7. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6.30 p.m. on 26 March 2026 shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
8. CREST members who wish to appoint a proxy or proxies can do so by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action.
9. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy instruction) must be properly authenticated in accordance with Euroclear UK & International's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. If the Extraordinary General Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Extraordinary General Meeting, the time referred to in note 7 will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Extraordinary General Meeting. If, however, the Extraordinary General Meeting is adjourned for a longer period, then to be so entitled members must be entered on the Company's register of members at 6.30 p.m. on the day which is two days (excluding non-working days) before the time fixed for the adjourned Extraordinary General Meeting or, if the Company gives notice of the adjourned Extraordinary General Meeting, at the time specified in that notice.
12. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

13. It is intended that all votes on the Resolution at the Extraordinary General Meeting will be taken by way of a poll. On a vote by poll, every Shareholder has one vote for every Ordinary Share held.
14. As at 6 March 2026 (being the last practicable date prior to the publication of this notice) the Company's issued share capital comprises 177,904,281 Ordinary Shares of US\$0.01 each, including 193,325 shares in treasury, each such share carrying one vote (other than the Ordinary Shares held in treasury) Accordingly, the total voting rights in the Company as at 6 March 2026 are 177,710,956.