CENTRAL ASIA METALS PLC

2026 AGM Presentation

Metals for a connected tomorrow

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May 2026

CAML OPERATIONS

Kounrad operations (100%)

Cu Copper

- 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%)

Zn Zinc Pb Lead

- Conventional underground zinc-lead mine using established technology in North Macedonia
- Modernisation programme completed 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
- 2026 drilling programmes under way

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 funding drilling of new target zone

2025 HIGHLIGHTS

Group financial highlights

EBITDA
$101.8m
2024: $102.4m*

EBITDA margin
44%
2024: 48%

Cash
$80.1m
2024: $67.6m

Adj free cash flow
$56.0m
2024: $65.7m

Dividend
12p
2024: 18p

Revenue
$229.9m
2024: $214.4m

EPS, cents
(42.56)
2024: 29.10

Adjusted EPS, cents**
18.51
2024: 29.10

KOUNRAD COPPER | CAML
EBITDA margin
75%
2024: 73%

SASA LEAD & ZINC | CAML
EBITDA margin
26%
2024: 35%

KOUNRAD COPPER | CAML
Cu Copper

Kazakhstan

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

SASA LEAD & ZINC | CAML
Zn Zinc Pb Lead

North Macedonia

Zinc-in-concentrate production
17,881t
2024: 18,572t

Lead-in-concentrate production
25,156t
2024: 26,617t

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 in 2025 Annual Report
** Adjusted EPS excludes impairment charges and unrealised hedge loss

Base metals essential for modern living

Cash-generative business with a disciplined focus on growth

- Strong FCF generation with FCF yield of 15%*
- Operations supporting resilient EBITDA margins of 44%
- Strong track record of shareholder returns
  - 2025 dividend 12p
  - 274% total shareholder return since IPO**
  - $420m returned to shareholders in dividends and buybacks, vs $214m raised in equity
- 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
  - $80m 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 and electric hybrids
- Widely used in energy-storage batteries and for radiation shielding
- One of the most recycled metals, supporting circular economy principles

*Based on share price and FX at 14 May 2026
**Based on share price on 14 May, includes 2025 final dividend

CREATING LONG-TERM VALUE FOR INVESTORS

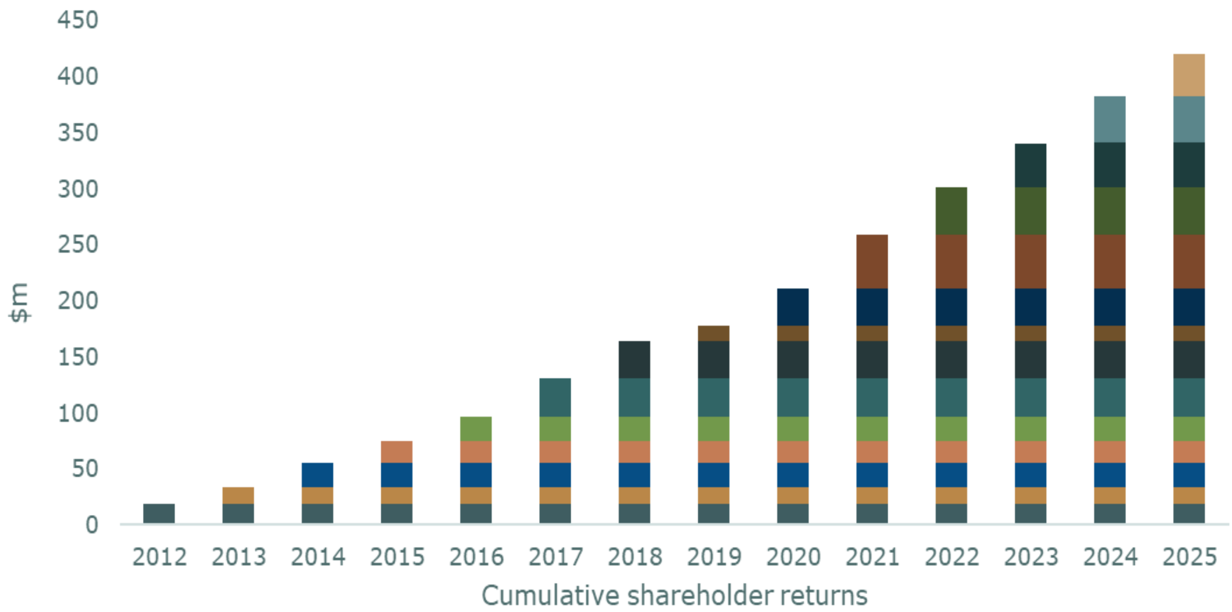
- A disciplined approach to capital allocation
- $10m share buyback programme completed March 2026
- Dividend policy to return 30-50% of FCF
  - Final dividend for 2025 of 7.5p
  - Full-year dividend for 2025 of 12p represents 50% of adjusted FCF
- Dividends paid far exceed the total of $214m in equity raised from the market since IPO
- Since IPO CAML has returned ~$420m in dividends (200p per share) and share buybacks
- Share capital reduction complete as of 29 April

TOTAL SHAREHOLDER RETURN

274%

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 14 May, includes 2025 final dividend

Operations

A focused portfolio in base metals

KOUNRAD
COPPER | CAML

Cu
Copper

Kounrad

In-situ dump-leach and SX-EW operation

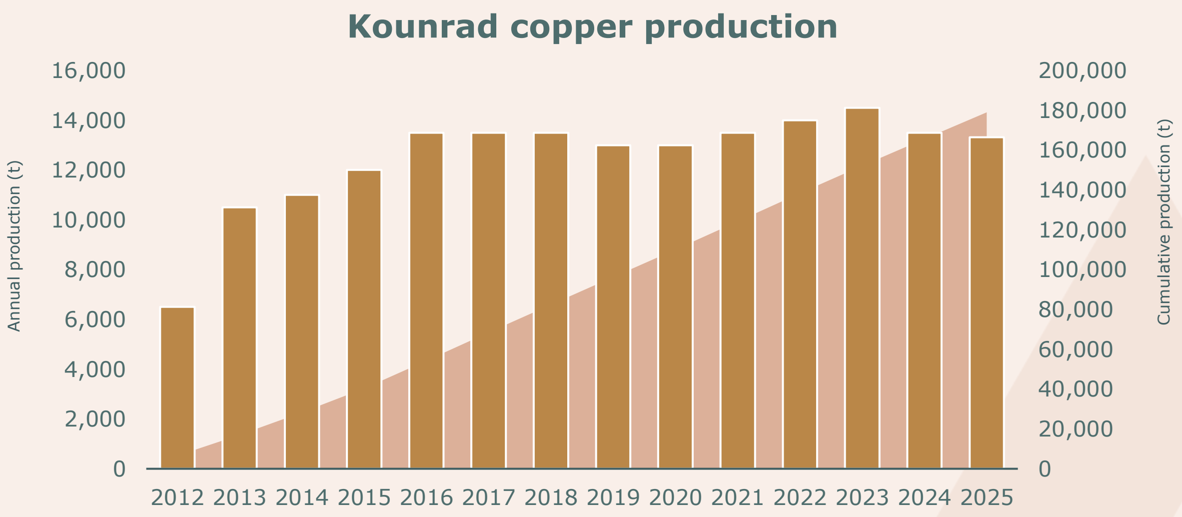
How we produce copper

- 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 OPERATIONAL HIGHLIGHTS

KOUNRAD COPPER | CAML

- 2025 production 13,311t of copper cathode
- 2026 guidance of 12,000–13,000t
- 2026 Q1 production of 2,880t
- Licensed to 2034
- Cumulative production from Kounrad's SX-EW plant now more than 180,000t since start of production in 2012
- Kounrad has produced enough copper to build more than three million electric vehicles
- Relocation of Dump 15 in 2025 to access irrigation area

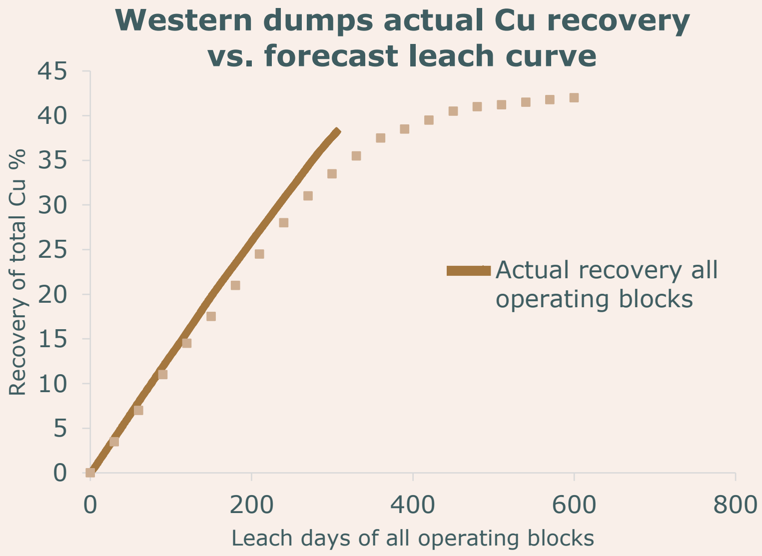


2025 OPERATIONAL HIGHLIGHTS

KOUNRAD COPPER | CAML

- Record-high copper prices at the end of 2025 leveraged strong operational performance; copper price reaching new highs in H1 2026
  - 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 annual electricity
  - 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



2025 KOUNRAD C1 COPPER CASH COST

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

C1 cash cost	2025 $m	2024 $m	2025 $/lb	2024 $/lb
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
Processing total	**17.6**	**17.8**	**0.60**	**0.60**
Realisation	**3.3**	3.0	**0.11**	0.10
G&A	**3.0**	2.9	**0.10**	0.10
Kounrad C1 costs	**23.9**	**23.7**	**0.82**	**0.80**

KOUNRAD COPPER | CAML

2025 EBITDA MARGIN

75%

(2024: 73%)

SASA
LEAD & ZINC | CAML

Zn Zinc | Pb Lead

Sasa

Underground zinc-lead mine

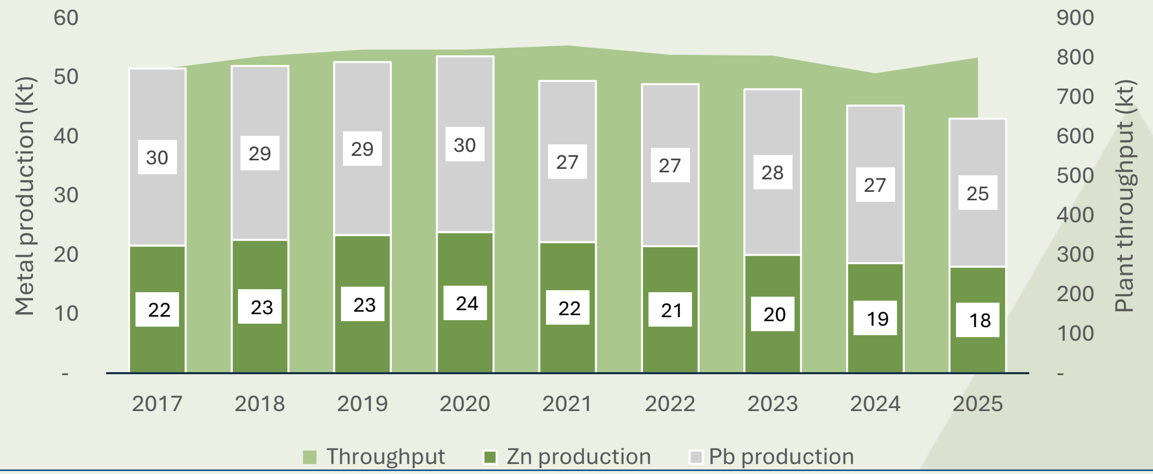
How we produce zinc and lead

- 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

2025 OPERATIONAL HIGHLIGHTS

SASA LEAD & ZINC | CAML

- 2025 production
  - Zinc-in-concentrate of 17,881t
  - Lead-in-concentrate of 25,156t
- Increases in tonnes mined and milled toward year-end
- 2026 production guidance
  - Zinc-in-concentrate of 18,000-20,000t
  - Lead-in-concentrate of 26,000-28,000t
- 2026 Q1 production
  - Sasa zinc-in-concentrate production of 4,282t
  - Sasa lead-in-concentrate production of 6,529t



2025 marked the completion of the Capital Projects programme

	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	%	3.35	3.71
Lead recovery	%	94.1	94.4
Lead-in-concentrate	t	25,156	26,617

EFFECTING CHANGE

SASA LEAD & ZINC | CAML

- Zero LTIs in 2025
- Comprehensive business review initiatives under way:
  - 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 an 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 supplier contracts
  - Project to test ore-sorting is progressing and has the potential to unlock additional value from lower-grade material, including Golema Reka resource (not in current mine plan)
  - New collective bargaining agreement signed with trade unions
- Since the DST Plant entered operation, tailings stored as dry tailings or underground as PBF represent ~71% of the total generated over the 12-month period
  - These methods of tailings disposal represent international best practice
- Revised Ore Reserve and Mineral Resource estimates at 31 December 2025, resulting in a reduction in mine life to 2034

2025 SASA RUN-OF-MINE COSTS

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 EBITDA MARGIN
SASA LEAD & ZINC | CAML
26%
(2024: 35%)

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

Capital allocation and outlook

Disciplined capital allocation for sustainable value creation

BUILDING OUR PORTFOLIO

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

- Targeting high-grade, base metals prospects
- Staffed by experienced exploration teams
- Group's 2026 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 (commenced April 2006)
  - Shaindy (North Balkhash belt): geological surveys potentially to define late-2026 drill targets
- Tengiz Basin recognised as highly prospective – one licence granted and term sheet signed for an option to acquire up to 100% of a further licence area; targeting high-grade sediment-hosted copper
- Applications submitted for four exploration blocks in the Egiz-Kyzyl syncline targeting copper and zinc

Aberdeen Minerals

- 32.6% CAML shareholding
- Exploration for high-grade base metals at the Arthrath base metals project, Aberdeenshire, northeast Scotland
- CAML initial investment of £3 million in 2024
- Two CAML-funded drilling programmes completed to date, totalling 4,960m
- Commenced Phase 3 drilling programme (March 2026) funded by CAML follow-on investment of £850,000
- Drilling focused on new southwestern zone, lying outside the current drilled footprint
- Target area identified by 2024–25 exploration as having strong potential for high-grade massive sulphides
- Up to six holes planned, totalling approximately 2,600 metres
- Results expected in Q3 2026

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.

SUMMARY AND OUTLOOK

- **Financial position**
  - Flexible balance sheet
  - Cash at year-end of $80.1m
  - Minimal debt <$1m
  - 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
  - Capital expenditure of between $14.5m -$17.5m
- **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

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CENTRAL ASIA METALS PLC

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Financial Times

Appendix

BOARD OF DIRECTORS

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

Sustainability

Progress with purpose

SUSTAINABILITY IN 2025

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

SUSTAINABILITY IN 2025

CAML
CENTRAL ASIA METALS PLC

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%

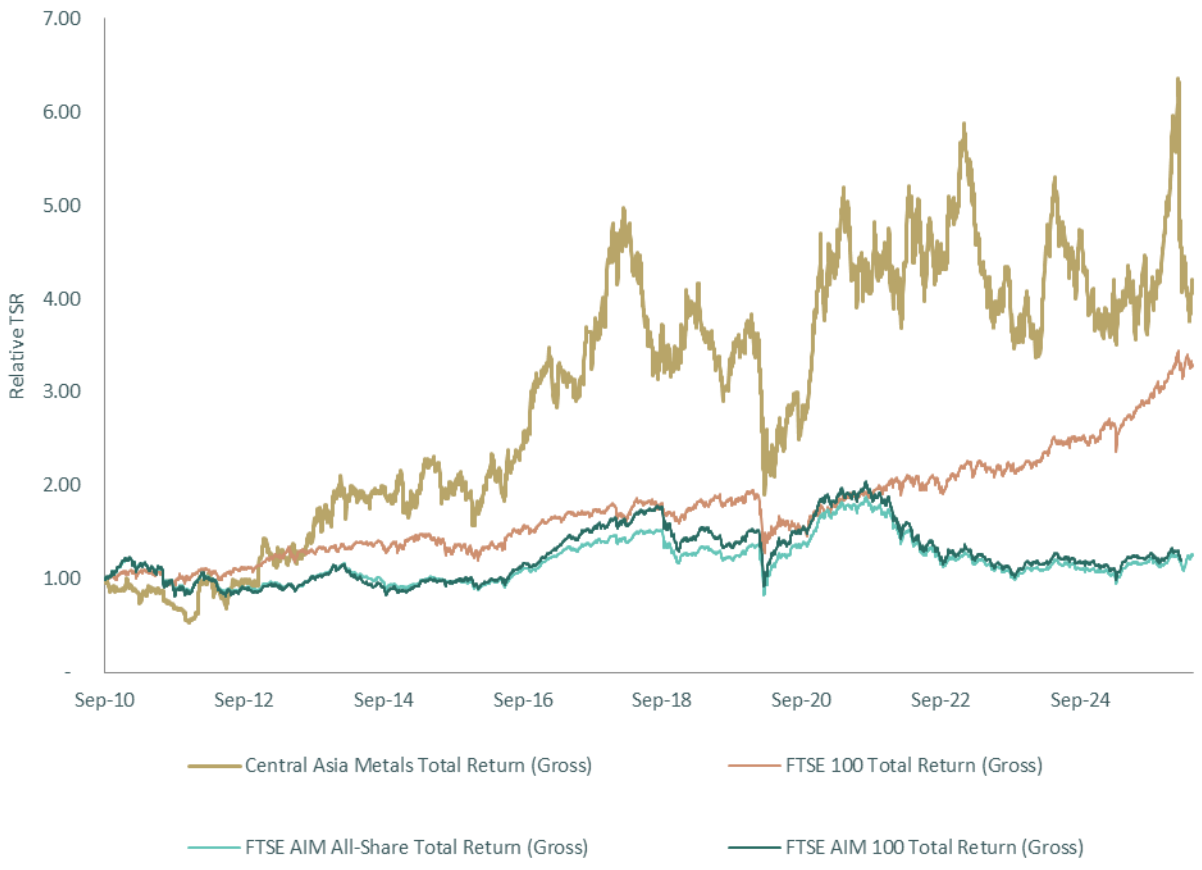
action plans finalised

KOUNRAD FOUNDATION

SASA FOUNDATION

CAML
CENTRAL ASIA METALS PLC

TOTAL SHAREHOLDER RETURN VERSUS PEERS



Share price* (AIM:CAML)	159.0 pence
Total no. voting shares	177,710,956
Treasury shares	193,325
Issued shares	177,904,281
Market capitalisation	£283m
Free float	96%
Average daily volume (last 6M)	0.69m

Shareholders	No. shares	% holding
Bank of New York	11,121,767	6.26%
Hargreaves Lansdown	10,964,804	6.17%
GLG Partners	10,047,190	5.65%
Interactive Investor	9,305,486	5.24%
Global X Management	7,773,755	4.37%
Barclays Capital	7,307,267	4.11%
Allan Gray	6,918,567	3.89%
Acadian Asset Management	6,046,683	3.40%
Dimensional Fund Advisors	5,870,772	3.30%

** Share price as at close 14 May 2026*

SASA MINERAL RESOURCE ESTIMATE

CAML
CENTRAL ASIA METALS PLC

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.

			Grades			Contained metal		
Classification	**Deposit**	**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
	Total Indicated	**11.4**	**2.8**	**4.2**	**29.8**	**314**	**479**	**10,910**
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
	Total Inferred	**9.1**	**1.5**	**3.6**	**18.9**	**138**	**331**	**5,541**
Total Mineral Resource		**20.5**	**2.2**	**3.9**	**24.9**	**452**	**810**	**16,451**

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.

SASA ORE RESERVE STATEMENT

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.

			Grades			Contained metal		
Classification	Deposit	Mt	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
Total Ore Reserve		**6.9**	**2.5**	**3.5**	**26.1**	**170**	**244**	**5,782**

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.