

2 June 2026

Proposed acquisition of Cygnus Metals Limited by Central Asia Metals PLC



IMPORTANT – You must read the following before continuing

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Further information about the Scheme will be provided by Cygnus to Cygnus shareholders and released to ASX and SEDAR in due course, in the form of an explanatory statement and notice of meeting (**Scheme Booklet**). The Scheme Booklet will also include or be accompanied by an independent expert's report that will opine on whether the Scheme is in the best interests of Cygnus shareholders.

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When making any investment decision, investors should make their own enquiries and investigations regarding all information in this Presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of CAML and Cygnus, and the impact that different future outcomes may have on CAML and Cygnus. In respect of the Scheme, investors should carefully consider the information to be made available in the Scheme Booklet (and all other materials issued by Cygnus in connection with the Scheme) and seek independent advice before making any decision.

Limitation on information in relation to Cygnus and its operations

All information in this Presentation in relation to Cygnus and its assets and operations – including in relation to or otherwise derived from reserves, resources, historical production, historical costs and cash flows and other financial information, or production or development plans, or infrastructure or production capacity or capability, or any forward-looking statements relating to or extrapolated from any of that information – has been sourced from Cygnus (**Cygnus Information**). Cygnus is responsible for the Cygnus Information. None of the CAML Parties assume any responsibility for the accuracy or completeness of the Cygnus Information.

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Unless otherwise stated, all dollar values are in United States dollars (US\$) or Australian dollars (A\$). A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

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Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance, including future share price performance. Historical information in this Presentation relating to CAML or Cygnus is information that has been released to the market. The historical information is presented in an abbreviated form insofar as it does not include all presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS), IFRS and Canadian equivalent and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act, the UK Companies Act 2006 and Canadian legislation.

Future performance and forward-looking statements

This Presentation contains references to forecasts, estimates, assumptions and other forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. All forward-looking statements are based on information and estimates available to CAML at the time of this Presentation and are not guarantees of future performance. They may be affected by a variety of variables and changes in underlying assumptions that are subject to risk factors associated with the nature of the business, which could cause actual results to differ materially from those expressed herein.

Examples of forward-looking statements (made at the date of this Presentation unless otherwise indicated) include, among others, statements regarding intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of CAML, the anticipated timing for and outcome and effects of the Scheme (including expected benefits to shareholders of CAML and Cygnus), indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and future demand for copper, gold, zinc, lead and other commodities, expectations for the ongoing development and growth potential and the future operation of CAML and Cygnus.

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In addition, other factors related to the Scheme that contribute to the uncertain nature of the forward-looking statements and that could cause actual results and financial condition to differ materially from those expressed or implied include, but are not limited to: the satisfaction of the conditions precedent to the consummation of the Scheme, including, without limitation, the receipt of securityholder and regulatory approvals on the terms desired or anticipated; whether an additional listing will be achieved; unanticipated difficulties or expenditures relating to the Scheme, including, without limitation: difficulties that result in the failure to realise expected synergies, efficiencies and cost savings from the Scheme within the expected time period (if at all); potential difficulties in CAML and Cygnus' ability to retain employees as a result of the announcement and pendency of the Scheme; disruptions of CAML and Cygnus' current plans, operations and relationships with customers caused by the announcement and pendency of the Scheme; and legal proceedings that may be instituted against CAML or Cygnus following announcement of the Scheme.

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Mineral resources that are not ore reserves do not have demonstrated economic viability. The estimates of mineral resources referred to in this Presentation may be materially affected by environmental, permitting, legal, title, sociopolitical, marketing or other relevant issues. Inferred mineral resources have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable. Information contained in this Presentation describing mineral deposits, including the Standard (as defined in the Note for Mining and Oil & Gas Companies which forms part of the AIM Rules for Companies) may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian, Australian or US securities law and may not be made in accordance with the same Standard. You should not assume that quantities reported as "resources" will be converted into reserves under the JORC Code, Canadian NI 43-101 Standards or any other reporting regime or that CAML or Cygnus will be able to legally and economically extract them.

Preliminary Economic Assessment

Certain information contained in this Presentation relating to the Chibougamau Project is based upon the outcomes of a Preliminary Economic Assessment ("PEA") which was first announced by Doré Copper Mining Corp. on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR, SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on SEDAR. CAML cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of Cygnus' Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, CAML understands that Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, CAML understands that Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

Qualified Person and National Instrument 43-101 Disclosure

The scientific and technical information in this announcement relating to the Chibougamau Project has been reviewed and approved by Louis Beaupre, the Quebec Exploration Manager of Cygnus, who is a 'qualified person' for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects ('NI 43-101'). The mineral resource estimate for the Chibougamau Project referenced in this announcement has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum 'CIM Definition Standards on Mineral Resources and Mineral Reserves' (May 2014) and disclosed in compliance with NI 43-101. A current technical report prepared in accordance with NI 43-101 in respect of the Chibougamau Project entitled 'NI 43-101 Technical Report – Chibougamau Hub and Spoke Complex, Quebec, Canada' dated as of October 31, 2025 with an effective date of August 30, 2025 is available under Cygnus' profile on SEDAR+ at www.sedarplus.ca.

<h2>Transaction</h2>	<ul style="list-style-type: none"> ▶ Central Asia Metals PLC (AIM: CAML) ('CAML') to acquire Cygnus Metals Limited (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) ('Cygnus') (the 'Transaction') by way of Australian scheme of arrangement under Part 5.1 of Australia's Corporations Act 2001 (Cth) (the 'Scheme') ▶ Cygnus owns the Chibougamau Project (the 'Project'), a high-grade copper-gold deposit located in Québec, Canada
<h2>Consideration</h2>	<ul style="list-style-type: none"> ▶ CAML to acquire all of the shares in Cygnus, whereby each Cygnus shareholder is entitled to receive 0.06 new CAML shares for each Cygnus share held ('New CAML Shares') ▶ Values the fully diluted in-the-money equity value of Cygnus at A\$232m⁽¹⁾ (US\$166m⁽²⁾)
<h2>Pro-forma ownership</h2>	<ul style="list-style-type: none"> ▶ Following completion of the Transaction, it is expected that existing CAML shareholders will own approximately 70%, and Cygnus shareholders will own approximately 30%, of CAML's enlarged fully diluted issued share capital
<h2>Structure and approvals</h2>	<ul style="list-style-type: none"> ▶ The Scheme is conditional upon approval by at least 75% of the number of votes cast, and more than 50% of the number of Cygnus' shareholders present and voting, at a scheme meeting (the 'Scheme Meeting') and approval by a simple majority of the votes cast, excluding the votes of certain related parties as prescribed by Canadian securities regulation Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i>, at the Scheme Meeting ▶ The Scheme is conditional on an ordinary resolution of CAML's shareholders authorising the Directors to issue the New CAML Shares and the Board of Directors unanimously recommend that CAML shareholders vote in favour of the same, as they intend to in respect of their own shareholdings ▶ The Scheme is also conditional on an independent expert concluding and continuing to conclude that the Scheme is in the best interest of Cygnus' shareholders, certain regulatory, Court, and Cygnus shareholder approvals, no Cygnus or CAML adverse change, prescribed occurrence or regulated event arising, and other customary conditions ▶ CAML to use all reasonable endeavours to apply for approval for listing its ordinary shares on the Toronto Stock Exchange or TSX Venture Exchange⁽³⁾
<h2>Transaction support</h2>	<ul style="list-style-type: none"> ▶ The Scheme is unanimously recommended by the Cygnus board, subject to no superior proposal for Cygnus emerging and an independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Cygnus shareholders ▶ Major shareholders of Cygnus, who together currently own and/or control in aggregate ~29% of Cygnus shares, have indicated their intention to vote in favour of the Scheme in the absence of a superior proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Cygnus shareholders, with Ocean Partners Holdings Limited and Equinox Partners Investment Management LLC (collectively holding ~25% of Cygnus shares) also agreeing not to dispose of their shares until the earlier of the Scheme Meeting or four months from the date of their intention statement ▶ CAML holds a call option over 9.9% of Cygnus shares held by Ocean Partners Holdings Limited and associates, exercisable at 0.06 CAML shares per Cygnus share where Cygnus receives a competing proposal or any person (including Cygnus) publicly announces a competing proposal, and the Cygnus board announces that the proposal is a superior proposal. The call option can be exercised within a defined exercise period linked to the Scheme timeline and termination events⁽⁴⁾
<h2>Timing</h2>	<ul style="list-style-type: none"> ▶ Scheme meeting is expected to be held in September 2026, and the Transaction is expected to be implemented in September 2026, subject to satisfaction of all conditions precedent and receipt of all necessary approvals

Source: Chibougamau Project 2025 MRE

1. The terms of the Scheme value each Cygnus Share at A\$0.176 per Cygnus Share based on the closing price of £1.56 per CAML share and a A\$:£ exchange rate of A\$1:£0.53 on 31 June 2026. The Scheme Consideration is based on 1,220,913,340 Cygnus Shares on issue, 1,050,000 Cygnus Shares to be issued as Stage 4 consideration for acquisition of the Beryl and Sakami projects, along with 83,621,706 Cygnus performance rights, 3,146,535 Cygnus share rights and 11,094,785 Cygnus options. For the purposes of calculating the implied equity value of the Scheme Consideration, all performance rights and share rights are assumed to convert into ordinary shares and all outstanding in-the-money options are assumed to be exercised prior to the Record Date.

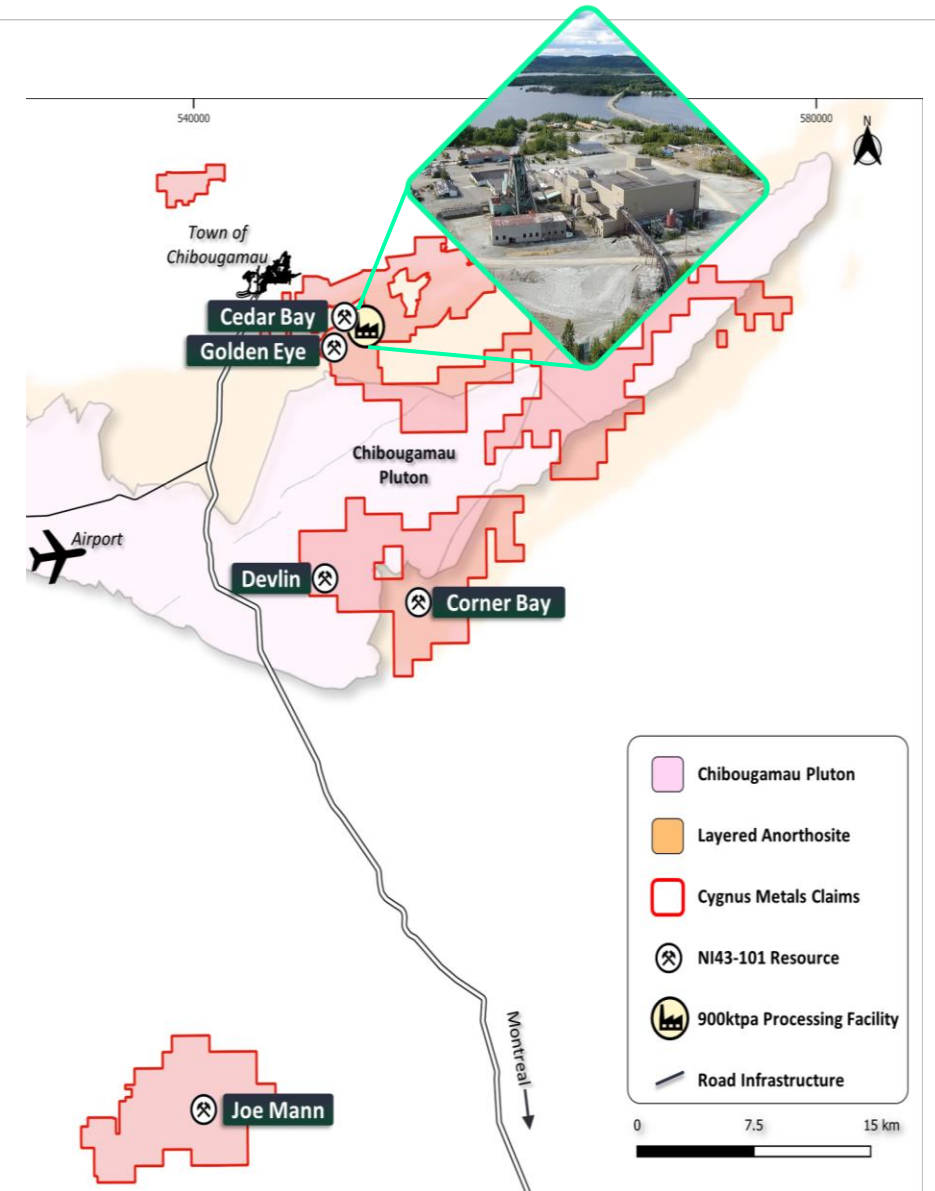
2. A\$/US\$ exchange rate of 0.71.

3. Any such listing will be subject to the satisfaction of applicable listing requirements and the receipt of all relevant regulatory approvals. There can be no certainty that any such listing will be achieved, or as to the timing thereof.

4. The full terms of the call option will be annexed to CAML's notice of initial substantial holder to be released to ASX shortly after this Presentation.

CHIBOUGAMAU OVERVIEW

Location	<ul style="list-style-type: none"> ▶ Located in Central Québec, approximately 480km due north of Montreal ▶ ~10km from local town of Chibougamau; no remote camp required
Deposit	<ul style="list-style-type: none"> ▶ Collection of five high-grade copper-gold deposits, most of which located within a 30km radius from Cygnus’ 100%-owned existing processing facility ▶ Potential to upgrade existing processing facility to create a “hub-and-spoke” operation
Resource⁽¹⁾	<ul style="list-style-type: none"> ▶ M&I Mineral Resource: 6.4Mt @ 2.3% Cu, 0.8g/t Au, 7.6g/t Ag ▶ Inferred Mineral Resource: 8.5Mt @ 2.1% Cu, 1.7g/t Au, 7.9g/t Ag ▶ See appendix for Resource table
Development study	<ul style="list-style-type: none"> ▶ Preliminary economic assessment (PEA) on the Chibougamau Project was released in 2022 ▶ Significant increase in resources achieved since 2022 ▶ Updated PEA is under way, to be completed by CAML, which will reflect the updated resources
Infrastructure	<ul style="list-style-type: none"> ▶ Existing mine infrastructure, including a 900,000 tonne-per-annum processing plant and tailings storage facility ▶ Proximity to sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines
Exploration	<ul style="list-style-type: none"> ▶ Limited modern exploration completed on Cygnus tenements ▶ Combination of AI, modern geophysics and targeted drilling has already yielded positive exploration results (<i>see page 10</i>) ▶ 2025 MRE update yielded a 78% increase in M&I Mineral Resource compared with previous MRE for the project in 2022⁽²⁾ with substantial scope for further resource growth⁽¹⁾



Source: Chibougamau Project 2025 MRE, Cygnus Metals Limited public disclosure

1. Refer CY5 ASX announcement titled Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project dated 17-Sep-25.

2. Refer CY5 ASX announcement titled Merger and Equity Raise Presentation dated 15-Oct-24.

CAML

Transformative transaction

01

- ▶ Once in production, the Chibougamau Project has the potential to add meaningfully to CAML's annual copper-equivalent output and cash flows
- ▶ The Transaction adds material near-term potential growth to CAML's portfolio, with a flagship development-stage copper-gold asset to complement existing operations

High-grade development project with significant exploration potential

02

- ▶ High-grade copper-gold project with a MRE of 6.4 million tonnes at 2.3% Cu, 0.8g/t Au, 7.6g/t Ag in the Measured and Indicated Resource categories and 8.5 million tonnes at 2.1% Cu, 1.7g/t Au, 7.9g/t Ag in the Inferred Resource category⁽¹⁾
- ▶ Additional resource upside potential from ongoing exploration at and around the Chibougamau deposits

Increased copper exposure in a tier-one jurisdiction

03

- ▶ Located in Québec, Canada, Chibougamau sits in a world-class mining jurisdiction with mining-friendly policies, a skilled workforce and low-cost hydroelectric power
- ▶ The acquisition of Cygnus would broaden CAML's geographical footprint beyond Kazakhstan and North Macedonia, enhancing portfolio diversification

Clear pathway to project development

04

- ▶ Baseline environmental and engineering studies for Chibougamau have commenced, and the project is progressing through the permitting process in parallel with ongoing resource drilling
- ▶ CAML intends to leverage its own expertise, along with that of the existing Chibougamau development team, to complete further studies leading in due course to project development

CYGNUS

Immediate value realisation for Cygnus shareholders

01

- ▶ 60% premium to Cygnus' closing price on 1 June 2026
- ▶ 49% premium to Cygnus' 20-day volume weighted average price ('VWAP') to 1 June 2026

Commodity and project diversification, whilst retaining upside exposure to Chibougamau

02

- ▶ Immediate exposure to CAML's producing assets reduces exposure to risks associated with potential development of a single asset operation and further diversifies commodity and jurisdictional exposure
- ▶ Scrip consideration preserves Cygnus shareholders' exposure to upside at Chibougamau as exploration and development progresses

Provides exposure to strong balance sheet and cash generating business

03

- ▶ Derisks development of the Chibougamau Project
- ▶ The Transaction provides exposure to CAML's robust balance sheet and sustainable cash flow with CAML reporting free cash flow of US\$56m in FY2025
- ▶ Pro-forma cash balance of ~US\$103m⁽²⁾
- ▶ CAML has consistently demonstrated its ability to return capital to shareholders

Increased trading liquidity in a diversified AIM50 quoted vehicle

04

- ▶ CAML's shares are quoted on the AIM market of the LSE and are included in the FTSE AIM UK 50 and 100 indices
- ▶ Cygnus shareholders to be exposed to increased liquidity, with 1-month Average Daily Traded Value for CAML of ~A\$2.0m compared with Cygnus of ~A\$0.2m
- ▶ CAML has agreed to use reasonable endeavours to apply for approval for listing its ordinary shares on the Toronto Stock Exchange or TSX Venture Exchange, offering potential continuing exposure to Canadian capital markets

Source: Chibougamau Project 2025 MRE

1. Refer CY5 ASX announcement titled Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project dated 17-Sep-25.

2. Represents CAML's cash balance as at 31-Dec-25 and Cygnus' cash balance as at 31-Mar-26.

Cygnus Assets⁽¹⁾



Kounrad



Sasa



Chibougamau



CAML Exploration



Chibougamau Exploration



Aberdeen

CASH FLOW GENERATING ASSETS

Two highly cash generative operations producing base metals

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⁽²⁾

Sasa (100%) - Underground zinc and lead mine, northeast North Macedonia

- Life of mine to 2034 (reserves and resources)⁽³⁾
- 2026 production guidance 18,000-20,000t zinc and 26,000-28,000t lead⁽²⁾

MEDIUM-TERM GROWTH FROM DEVELOPMENT

High-grade development stage project in a tier-one jurisdiction

Chibougamau Project (100%) - High-grade copper-gold development project, Québec

- Updated preliminary economic assessment under way
- 2025 MRE highlighting 6.4Mt @ 2.3% Cu, 0.8g/t Au, 7.6g/t Ag M&I Resource and 8.5Mt @ 2.1% Cu, 1.7g/t Au, 7.9g/t Ag Inferred Resource⁽⁴⁾
- Existing mine infrastructure, including a 900,000 tonne-per-annum processing plant and tailings storage facility

LONG-TERM GROWTH FROM EXPLORATION

Expanding portfolio of low-cost exploration optionality

Chibougamau Exploration Upside - Significant upside potential from ongoing drilling at the Chibougamau Project at Corner Bay, Cedar Bay and Golden Eye deposits, with recent results identifying potential new lodes outside the existing resource⁽⁵⁾

CAML Group Exploration - CAML subsidiaries focused on early-stage exploration for base metals in Kazakhstan

Aberdeen Minerals (32.6%) - Associate company exploring for base metals at the Arthraht project in northeast Scotland

Source: Chibougamau Project 2025 MRE, Central Asia Metals PLC public disclosure

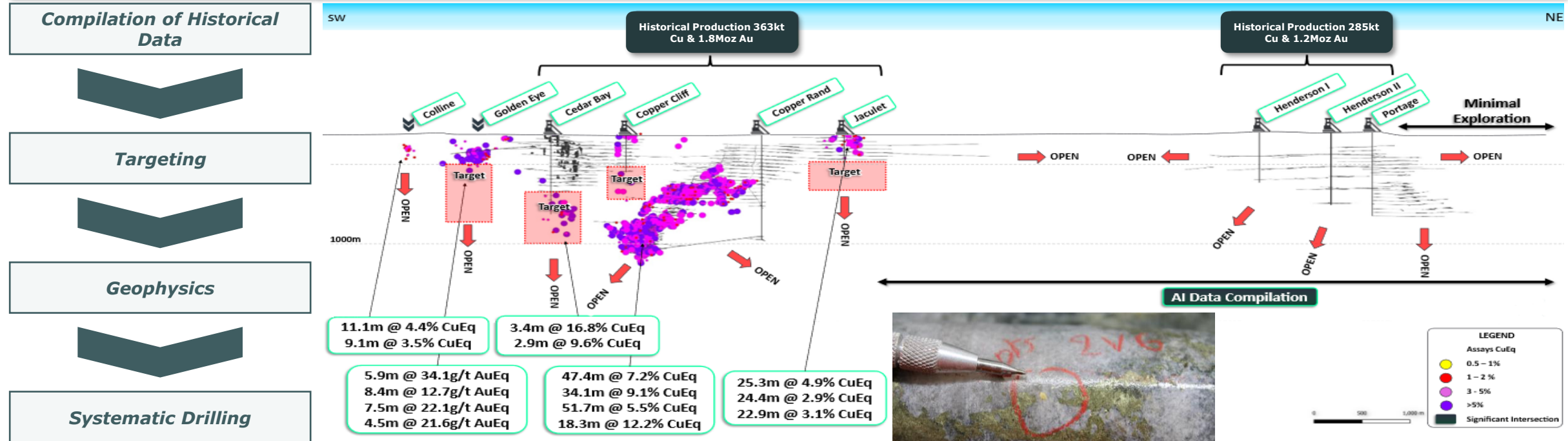
1. Includes exploration projects located within the James Bay lithium district and granted tenements over greenstone belts in Western Australia prospective for lithium, REEs, nickel, copper, PGEs & gold.
2. Refer CAML AIM announcement titled 2025 Operations Update dated 08-Jan-26.

3. Refer CAML AIM announcement titled Sasa Mineral Resource and Ore Reserve Statement dated 03-Mar-26.

4. Refer CY5 ASX announcement titled Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project dated 17-Sep-25.
5. Refer CY5 ASX announcement titled Drilling hits wide zone of mineralisation in new area well outside resource dated 07-Dec-25.

CHIBOUGAMAU – RESOURCE GROWTH OPPORTUNITIES

Prospective Geological Setting with Multiple Known Open Targets	<ul style="list-style-type: none"> - Potentially increase the resource base at the Chibougamau Project through low-risk brownfield exploration
Historical Production & Underexplored Areas	<ul style="list-style-type: none"> - Chibougamau has a rich mining history having produced nearly 1Mt of copper and 3.5Moz of gold⁽¹⁾
Large Existing Datasets & Lack of Modern Exploration Techniques Previously Applied	<ul style="list-style-type: none"> - Cygnus is in the process of compiling and digitalising hard copy documents, including drill logs - Currently generating a pipeline of exploration targets using its in-house AI-driven solution for the compilation of historical drill logs and maps - A unique opportunity to revitalise the district through consolidation and compilation of the historical data using modern exploration techniques and software



Source: Cygnus Metals Limited public disclosure
 Note: Refer CYS ASX releases dated 15 Oct 2024, 25 Mar 2025, 8 May 2025, and 12 Aug 2025 for details of exploration results.
 1. Refer CYS ASX announcement titled Annual report to shareholders dated 30-Mar-26.

FAST TRACKED FOR DEVELOPMENT

CHIBOUGAMAU PROJECT INFRASTRUCTURE

- Existing 900ktpa processing facility and TSF (replacement value >C\$150m) provide operational flexibility
- Power lines to site
- Sealed roads to site
- Full site offices including administration and core shed



900ktpa Processing Facility

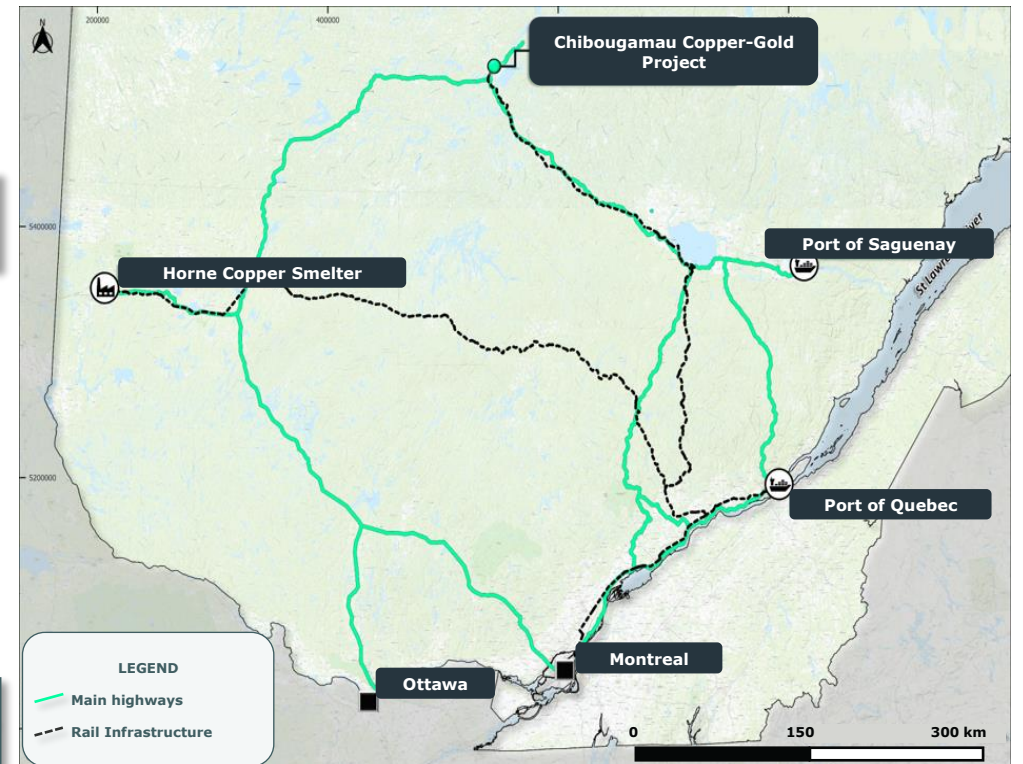


TSF

THE TOWN OF CHIBOUGAMAU

- Residential mining town Chibougamau is a ~10 minute commute from Cygnus mining sites (no remote camp required)
- Population of ~7,500
- Mining training centre
- Access to skilled labour, consultants and drilling contractors, mobile plant hire
- Local administrative offices

Access to local airport, regional railway, highways, low-cost hydro power



-  **Experienced operator in the base metals sector**
-  **Strong balance sheet to develop the asset – minimal debt⁽¹⁾ and healthy cash position (US\$80.1m as at 31-Dec-25)**
-  **Access to capital – strong relationships with debt providers**
-  **Existing processing and underground mining expertise**
-  **Experience in establishing mutually beneficial community relations and robust track record of environmental management at existing operations**
-  **Proven track record operating in challenging climates**
-  **Resources to support expanded exploration activities**

1. Drawn overdraft facility of US\$0.9m as of 31-Dec-25.

CAML working together with Cygnus to complete the Transaction, expected in September 2026

Updated PEA under way, with Cygnus advancing key workstreams across metallurgy, processing, mining and infrastructure design ahead of completion

CAML to leverage its underground mining, paste backfill and dry stack tailings expertise to complete the updated PEA of the Chibougamau Project

Advancing priority exploration and drilling activities in parallel with PEA

Working in collaboration with the host communities and other key stakeholders, including the Oujé-Bougoumou Cree Nation, the City of Chibougamau and the Government of Québec

Ongoing progress across permitting activities

INVESTOR RELATIONS MANAGER

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Appendix



INDICATIVE TRANSACTION TIMETABLE

Event	Date (2026)
Lodge draft Scheme Booklet with ASIC for review	Late July
First Court Date	Mid August
Dispatch Scheme Booklet to Cygnus Shareholders	Mid August
Dispatch Meeting Materials to CAML Shareholders	Mid August
CAML Shareholder Meeting	Mid September
Scheme Meeting	Mid September
Second Court Date	September
Effective Date	September
Record Date	Two Business Days after the Effective Date
Implementation Date	Five Business Days after Record Date

Note: This is an indicative timetable only and is subject to change, necessary approvals and Court availability

Group 2025 financial highlights

EBITDA
US\$101.8m

EBITDA margin
44%

Cash
US\$80.1m

Adj free cash flow
US\$56.0m

Dividend per share
12p (US\$0.16)

Revenue
US\$229.9m



EBITDA margin
75%



EBITDA margin
26%

Group 2025 operational highlights



Copper cathode production
13,311t



Zinc-in-concentrate production
17,881t

Lead-in-concentrate production
25,156t

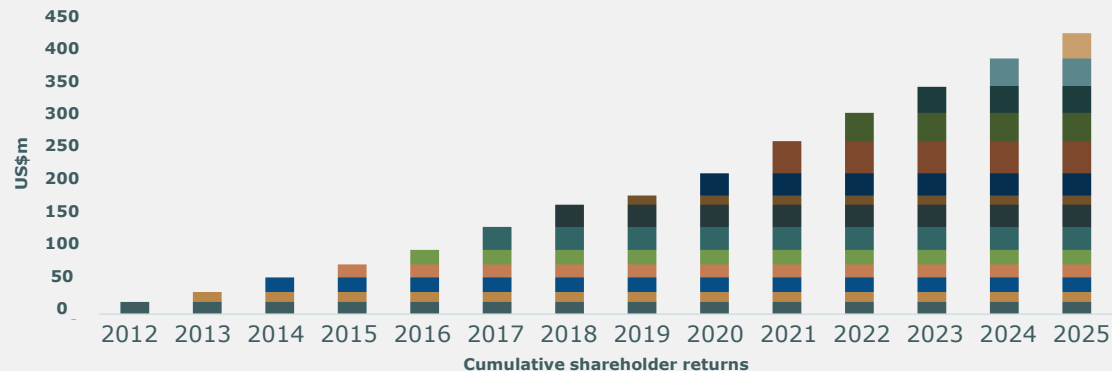
Safety highlights

Lost-time injuries (LTIs)
1

Lost-time injury frequency rate (LTIFR)
0.39

Capital allocation policy and track record

- Dividend policy return 30-50% of FCF
- CAML has returned ~US\$420m in dividends and share buybacks since IPO, far exceeding the total of US\$214m in equity raised



Source: Central Asia Metals PLC public disclosure

Exploration

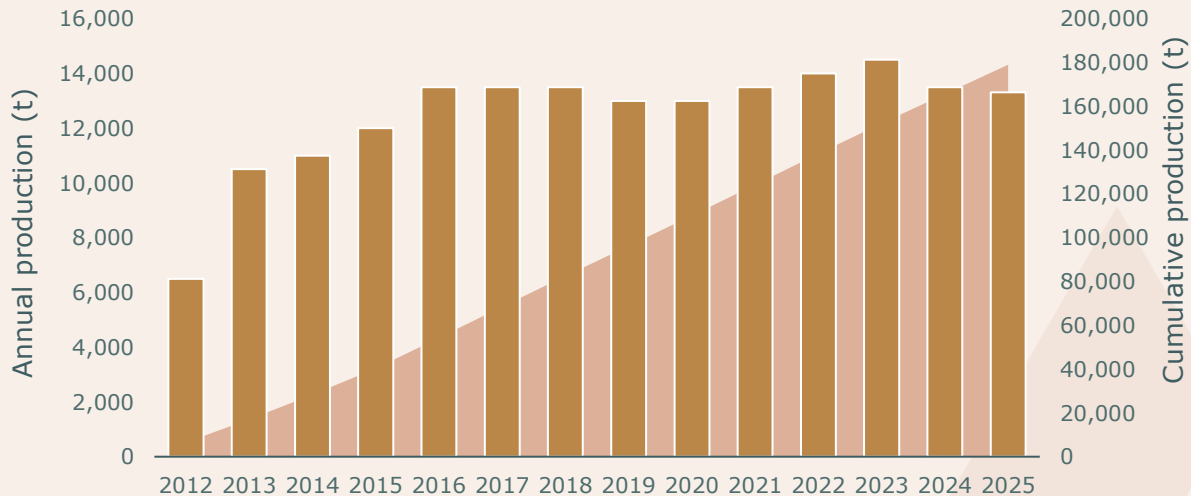
- CAML X (80%) and CAML XD (100%) – active exploration for base metals in Kazakhstan
 - Targeting high-grade base metals in regions with outstanding prospectivity
 - 2026 drilling programmes under way
- Aberdeen Minerals (32.6%)
 - Associate company exploring for base metals at the Arthrath project in northeast Scotland
 - Initial £3 million investment in 2024
 - Additional £0.85 million via exercise of warrants funding drilling of new target zone



- ▶ CAML operates the solvent extraction-electrowinning (SX-EW) copper recovery plant
 - ▶ Copper is recovered from waste dumps left behind from historical open-pit mining
- ▶ Low-cost, highly profitable copper production in Kazakhstan
 - ▶ US\$0.82/lb average C1 cash cost in 2025
 - ▶ EBITDA margin of 75%
- ▶ 2026 production guidance: 12,000 - 13,000t of copper cathode
- ▶ Production at Kounrad has consistently met annual guidance with over 180,000t of copper cathode produced to date



Kounrad Copper Production



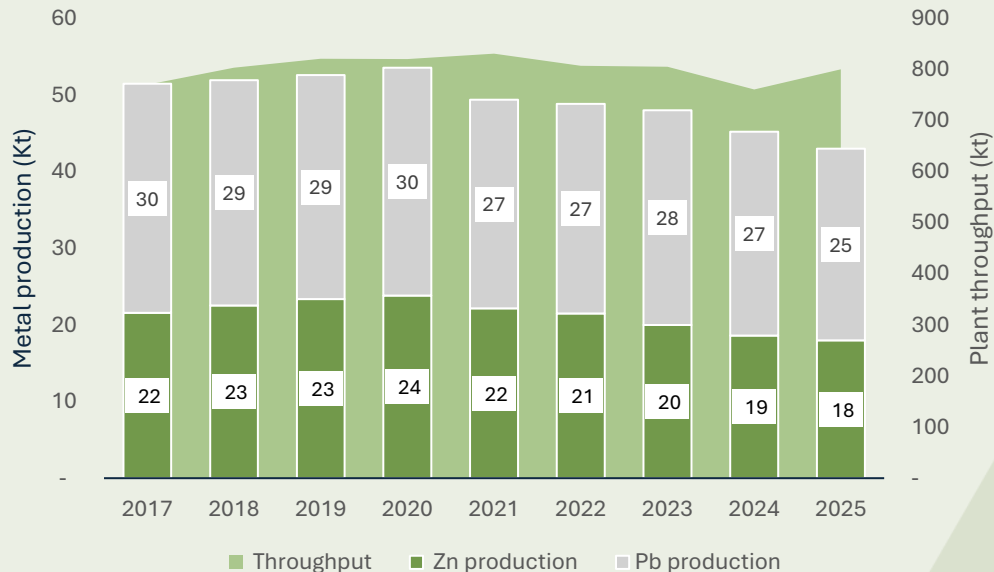
Source: Central Asia Metals PLC public disclosure





- ▶ Underground zinc and lead mine which produces approximately 800,000t of ore annually
 - ▶ The mine consists of three orebodies: Svinja Reka, Kozja Reka and Golema Reka
- ▶ Mineralisation occurs as stratiform deposits hosted predominantly by schists and marbles at Svinja Reka deposit and by gneisses at Golema Reka deposit⁽¹⁾
- ▶ 2026 production guidance:
 - ▶ 18,000-20,000t zinc in-concentrate
 - ▶ 26,000-28,000t lead-in-concentrate
- ▶ US\$0.79/lb average C1 zinc equivalent cost in 2025

Sasa Zinc and Lead Production



Source: Central Asia Metals PLC public disclosure

1. A Competent Person's Report on the Sasa Lead-Zinc Mine, Republic of Macedonia' prepared by SRK Consulting (UK) Limited, dated 22-Sep-17.

Over the past three years, CAML has delivered three significant Capital Projects at Sasa

1

Construction of a paste backfill plant and associated underground reticulation system

- Backfilling of voids created by past mining, providing ground stability for future operations

2

Construction of a dry stack tailings plant and associated landform

- Construction of Dry Stack Tailings (DST) Plant completed in Q1 2025
- A more environmentally attractive approach than a traditional wet tailings facility

3

Development of a new, larger cross section and direct-access decline, known as the Central Decline

- Construction completed
- Increases haulage efficiency, improves ventilation and reduces personnel travelling times

MINERAL RESOURCE ESTIMATES FOR SVINJA REKA AND GOLEMA REKA - SASA

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

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 US\$53 per tonne for sub-level caving, US\$65 per tonne for cut-and-fill stoping and US\$60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of US\$3,041 per tonne for zinc, US\$2,506 per tonne for lead and US\$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.

ORE RESERVE STATEMENT FOR SVINJA REKA - SASA

	Tonnage	Grades			Contained Metal		
		Zn	Pb	Ag	Zn	Pb	Ag
	(Mt)	(%)	(%)	(g/t)	(kt)	(kt)	(koz)
<i>Svinja Reka</i>							
Probable	6.9	2.5%	3.5%	26.1	170	244	5,782
Total Reserves	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 Reserve is reported using a NSR cut-off of US\$53 per tonne for sub-level caving, US\$65 per tonne for cut-and-fill stoping and US\$60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of US\$2,644 per tonne for zinc, US\$2,179 per tonne for lead and US\$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.

CHIBOUGAMAU – MINERAL RESOURCE ESTIMATES

	Tonnage (Mt)	Grade				Contained Metal			
		Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (kt)	Au (koz)	Ag (koz)	CuEq (kt)
Corner Bay									
Indicated	4.9	2.5%	0.3	8.4	2.8%	124	43	1,316	137
Inferred	5.4	2.7%	0.2	8.9	3.0%	146	41	1,543	159
Devlin									
Measured	0.1	2.7%	0.3	0.5	2.9%	4	1	2	4
Indicated	0.6	2.0%	0.2	0.2	2.1%	13	4	5	13
Inferred	0.3	2.0%	0.2	0.3	2.1%	7	2	3	7
Joe Mann									
Inferred	0.7	0.2%	6.0	--	4.6%	2	143	--	34
Cedar Bay									
Indicated	0.3	1.6%	6.0	9.9	6.4%	4	50	82	16
Inferred	0.8	2.0%	5.1	11.8	6.1%	17	134	309	50
Golden Eye									
Indicated	0.5	1.0%	4.3	9.9	4.4%	5	69	161	22
Inferred	1.2	0.9%	3.4	7.9	3.6%	11	134	313	45
Total Chibougamau									
Total Measured & Indicated	6.4	2.3%	0.8	7.6	3.0%	149	167	1,565	193
Total Inferred	8.5	2.1%	1.7	7.9	3.5%	182	454	2,168	295

Notes

- ▶ Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold Project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') (2014) definitions in NI 43-101.
- ▶ Mineral Resources are estimated using a long-term copper price of US\$9,370/t, gold price of US\$2,400/oz, and silver price of US\$30/oz, and a US\$/C\$ exchange rate of 1:1.35.
- ▶ Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.
- ▶ Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m3) to 3.02t/m3 for the estimation domains and 2.0 t/m3 for the overburden. At Devlin, bulk density varies from 2.85 t/m3 to 2.90 t/m3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m³ for the estimation domains.
- ▶ Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.
- ▶ Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US\$9,370/t, gold price of US\$2,400/oz and silver price of US\$30/oz. Assumed metallurgical recovery factors: set out above. It is Cygnus' view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.
- ▶ CuEq Calculations are as follows:
 - ▶ Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t).
 - ▶ Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t).
 - ▶ Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t).
 - ▶ Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).
- ▶ AuEq Calculations are as follows:
 - ▶ Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%) + 0.01282* grade Ag (g/t).
 - ▶ Devlin = grade Au (g/t) + 1.59957* grade Cu(%) + 0.01379* grade Ag (g/t).
 - ▶ Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%).
 - ▶ Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).
- ▶ Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.
- ▶ Mineral Resources are constrained by underground reporting shapes.
- ▶ Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are resources that have not been defined in sufficient detail to be characterized as Measured or Indicated Mineral Resources. Mineral Resources have not had economic considerations applied to them and are therefore not characterized as Mineral Reserves.
- ▶ Totals may vary due to rounding.