CENTRAL ASIA METALS PLC

26 August 2026

H1 2026 Results

Strong cash generation supporting growth and shareholder returns

DISCLAIMER

CAML
CENTRAL ASIA METALS PLC

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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.

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

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
- Completed maiden drilling programmes at Otyar and Yuzhnoe
- Tengiz Basin copper project to commence drilling in H2 2026

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

Aberdeen Minerals (32.6%)

- Associate company exploring for base metals at the Arthrath project in northeast Scotland
- £3.85m investment to-date
- Agreement reached to invest additional £1.15m to fund regional drilling programme

H1 2026 RESULTS SUMMARY

Group financial highlights

EBITDA
$75.5m
H1 2025: $39.9m

EBITDA margin
52%
H1 2025: 40%

Cash
$97.2m
31 Dec 2025: $79.7m

Adj free cash flow
$46.8m
H1 2025: $16.2m

Dividend
8p
H1 2025: 4.5p

Revenue
$145.5m
H1 2025: $99.5m

EPS, cents
22.12
H1 2025: 5.33

Adjusted EPS, cents*
22.97
H1 2025: 5.33

KOUNRAD
COPPER | CAML

Cu Copper

Kazakhstan

Copper cathode production
6,304t
H1 2025: 6,218t

EBITDA margin
84%
H1 2025: 72%

SASA
LEAD & ZINC | CAML

Zn Zinc Pb Lead

North Macedonia

Zinc-in-concentrate production
9,094t
H1 2025: 8,692t

Lead-in-concentrate production
13,312t
H1 2025: 12,613t

EBITDA margin
30%
H1 2025: 26%

Safety highlights

Lost-time injuries (LTIs)
2
H1 2025: nil

Lost-time injury frequency rate (LTIFR)
1.73
H1 2025: nil

* *Adjusted EPS excludes unrealised losses on financial instruments*

A HIGHLY CASH-GENERATIVE BUSINESS DELIVERING GROWTH

CASH GENERATION

- H1 2026 FCF of $46.8m, 189% increase YoY
- Group EBITDA margin for H1 2026 of 52%
- High-margin Kounrad copper production
- Improving Sasa performance

RETURNS

- Consistent shareholder returns – $437m distributed since IPO
- Disciplined capital allocation
- Underpinned by strong balance sheet
- $97.2m cash at 30 June 2026

GROWTH

- Proposed Cygnus acquisition:
  - Existing resource
  - Development potential
  - Exploration upside
- Advancing exploration portfolio in Kazakhstan
- Aberdeen Minerals investment

BALANCING CAPITAL ALLOCATION

Dividends paid exceed the total equity raised from the market

Share buybacks supplement dividends and enhance capital returns

~$437m returned since IPO

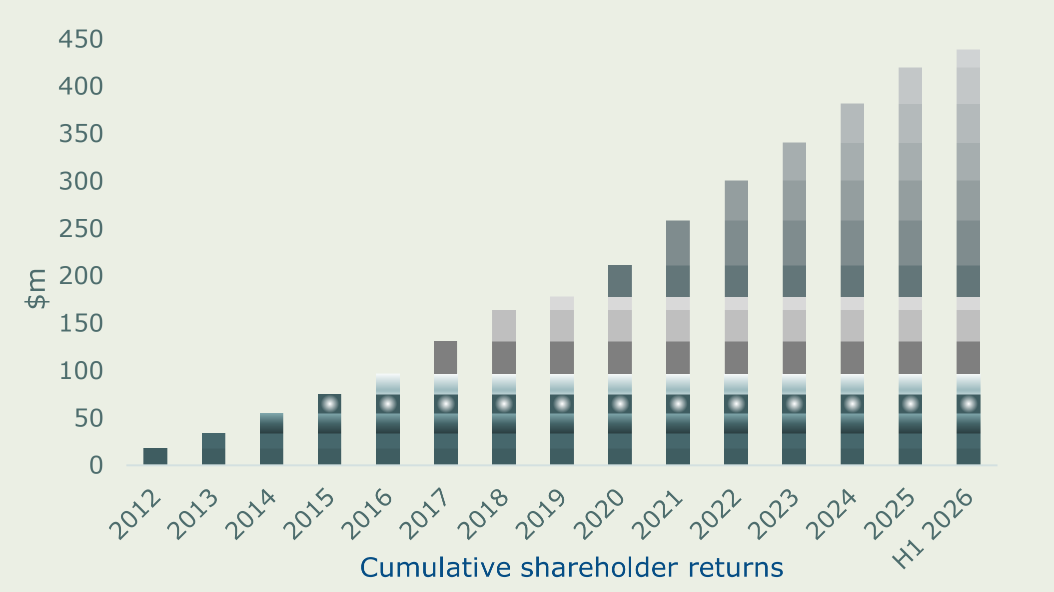
Strong balance sheet supports returns and growth investments

30-50% FCF dividend policy

208p cumulative dividends paid since IPO

Balanced approach to capital allocation: returns, growth and financial strength

Building on strong foundations for long-term success



Financial Results

Demonstrating a strong and resilient business

Base metals in H1 2026

Commodity market

- **Copper:** prices continued to strengthen significantly during H1 2026, peaking at $14,096/t in May, close to record highs due to favourable market fundamentals
- **Zinc:** prices improved significantly during H1 2026 reaching highs of $3,624/t, supported by ongoing tightness on the supply side
  - Derivative contract to hedge ~50% of zinc production at $3,011.50/t
- **Lead:** prices softened slightly during the period but remained relatively stable overall
- **Silver:** prices increased significantly during the period with peaks of $115/oz due to structural supply deficits (CAML only effectively receives $6/oz as per streaming agreement)

	Cu $/t	Zn $/t	Pb $/t
H1 2026 average price received ($/t)	13,171	3,365	1,891
H1 2025 average price received ($/t)	9,458	2,675	1,960
Change (%)	39%	26%	-4%

Macroeconomic and treatment charges

Treatment Charges (TCs)

- **Zinc TCs:** increased as improving mine supply and greater concentrate availability eased some of the supply tightness that had supported recent historically low TCs
- **Lead TCs:** remained favourable, turning negative in Q2 2026 supported by tight concentrate availability

FX/Inflation

- **Sasa (MKD – FX impact):** USD weakened 7% vs denar YoY, increasing local costs; denar pegged to euro
  - The Group entered into a derivative contract to hedge ~50% of expected Sasa on-site cash operating costs at ~$1.18/€
- **Kounrad (KZT – FX impact):** USD weakened 5% vs tenge YoY, increasing local costs
- **Inflation:** Remained elevated at 11% in Kazakhstan, 4% in North Macedonia

H1 2026 INCOME STATEMENT

EBITDA up by 89% YoY

- **Revenue:** Up 46% YoY
  - Driven by higher sales volumes and commodity prices: Cu +39%, Zn +26%, Ag +128%
  - $2.2m reduction in TCs owing to negative lead TCs
- **Cost of sales:** Up 17% YoY
  - Primarily due to increase in silver purchases of $8.8m to $15.4m (H1 2025: $6.6m), from a +128% silver price increase
  - Increase in D&A to $15.9m (H1 2025: $14.0m)
  - Cost increase of $2.4m from USD weakening against local currencies
  - Kounrad MET charges reduced to $0.8m (H1 2025: $5.0m) due to reduction in rate to 0.855% from 1 Jan 2026
- **Admin expenses:** Up 3% YoY
  - BD costs increased by $0.3m to $3.1m, mainly potential Cygnus acquisition
- **FV movement SBP liability** gain of $3.9m reflecting decreased share price and weakened USD reducing liability
- **Taxation** up $10.8m driven by higher profits at Kounrad taxed at 20% and increase in the Kazakhstan WHT rate to 15% wef 1 Jan 2026
- **EPS** adjusted to exclude $1.5m unrealised hedge loss

KOUNRAD COPPER CAML
EBITDA $68.0m
(H1 2025: $38.3m)
78% INCREASE YoY

SASA LEAD & ZINC | CAML
EBITDA $19.3m
(H1 2025: $11.9m)
62% INCREASE YoY

Highlights	H1 2026 $m	H1 2025 $m	% change
Revenue	**145.5**	99.5	46%
Cost of sales	**(68.5)**	(58.6)	17%
Admin expenses	**(14.8)**	(14.3)	3%
FX loss	**(1.8)**	(0.9)	100%
FV movement SBP liability	**3.9**	(4.8)	>100%
Profit before tax	**59.3**	19.6	**203%**
Taxation	**(21.2)**	(10.4)	104%
Profit after tax	**38.1**	9.2	**314%**
EBITDA	**75.5**	39.9	89%
EBITDA margin, %	**52%**	40%	12%
EPS, ¢	**22.12**	5.33	315%
Adjusted EPS, ¢	**22.97**	5.33	331%

KOUNRAD C1 COPPER CASH COST

H1 2026 C1 cash cost $0.91/lb (H1 2025: $0.79/lb)

- **$0.12/lb YoY increase in C1 cost**
  - Cathode production of 6,304t (H1 2025: 6,218t)
  - C1 costs of $12.5m (H1 2025: $10.8m), increase substantially due to strengthening of tenge relative to USD
  - Increased C1 costs also impacted by inflation-related salary rises, leading to higher payroll costs of $0.8m
  - Higher realisation costs of $0.5m, reflecting higher variable offtake fees

C1 cash cost	H1 2026 $m	H1 2025 $m	H1 2026 $/lb	H1 2025 $/lb
Reagents	**1.9**	1.7	**0.14**	0.13
Power	**1.1**	1.2	**0.08**	0.09
Payroll	**4.5**	3.7	**0.33**	0.27
Materials	**0.8**	0.8	**0.06**	0.06
Consulting & other	**1.2**	1.0	**0.08**	0.08
Processing total	**9.5**	**8.4**	**0.69**	**0.63**
Realisation	**1.8**	1.3	**0.13**	0.09
G&A	**1.2**	1.1	**0.09**	0.07
Kounrad C1 costs	**12.5**	**10.8**	**0.91**	**0.79**

H1 2026 KOUNRAD COPPER CAML **EBITDA MARGIN 84%** (H1 2025: 72%)

SASA C1 COSTS DOWN 4%

- **Site operating costs broadly stable, up 2% to $26.1m**
  - Increase driven by weaker USD by 7% and $1.0m increase in tailings disposal costs for new tailings disposal methods
  - Mining costs lower by $0.7m due to reduced spare parts and payroll savings following headcount reductions
  - Electricity costs remained broadly stable
  - Overall, on-site unit costs reduced by $0.4/t reflecting improved production performance
- **Lower C1 cash cost base: $30.8m (H1 2025: $32.1m)**
  - Reduction in realisation costs, in particular lower lead TCs
  - C1 zinc-eq cost decreased to $0.67/lb (H1 2025: $0.75/lb) driven by the higher silver price impacting the zinc-eq calculation, a lower C1 cost base and increased zinc production

H1 2026 EBITDA MARGIN

SASA LEAD & ZINC | CAML

30%

(H1 2025: 26%)

C1 cash cost	H1 2026 $m	H1 2025 $m	H1 2026	H1 2025
RoM, t			**403,665**	394,156
Mining	**14.5**	15.2	**$35.9/t**	$38.7/t
Processing	**8.5**	7.3	**$21.1/t**	$18.6/t
G&A	**3.1**	3.2	**$7.7/t**	$7.8/t
Total site-based operating costs	**26.1**	25.7	**$64.7/t**	$65.1/t
Realisation	**4.7**	6.4		
Sasa C1 costs	**30.8**	32.1	**$0.67/lb**	$0.75/lb

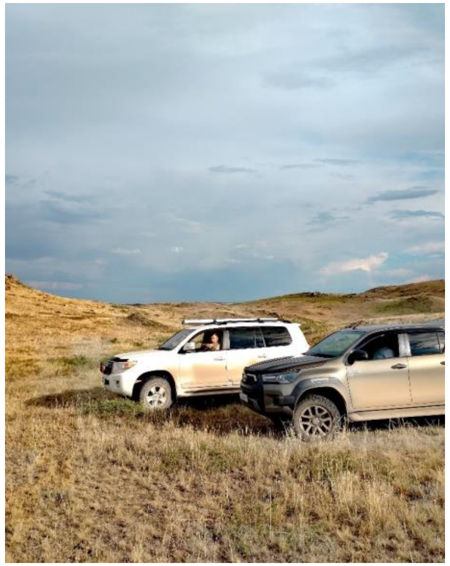
H1 2026 CAPEX

GROUP CAPEX OF $9.5m (H1 2025: $7.4m)

- Sasa capex of $8.1m includes $2.4m underground development, $2.1m of underground equipment and vehicles and raise boring of $1.4m
- Kounrad: $1.4m including $0.3m dripper pipes, $0.2m new anodes, $0.2m replacement boilers
- FY2026 outlook: $14.5m–17.5m reiterating guidance
  - Kounrad $2.0m-3.0m
  - Sasa $12.5m-14.5m

EXPLORATION OF $1.8m (H1 2025: $0.5m)

- CAML X and CAML XD $1.6m related to maiden drilling programmes at Yuzhnoe and Otyar and geophysics at Shaindy
  - FY2026 outlook: $3.0m–3.5m planned, continued target generation in Kazakhstan
- Sasa $0.2m (surface/underground drilling)



STATEMENT OF FINANCIAL POSITION

CAML
CENTRAL ASIA METALS PLC

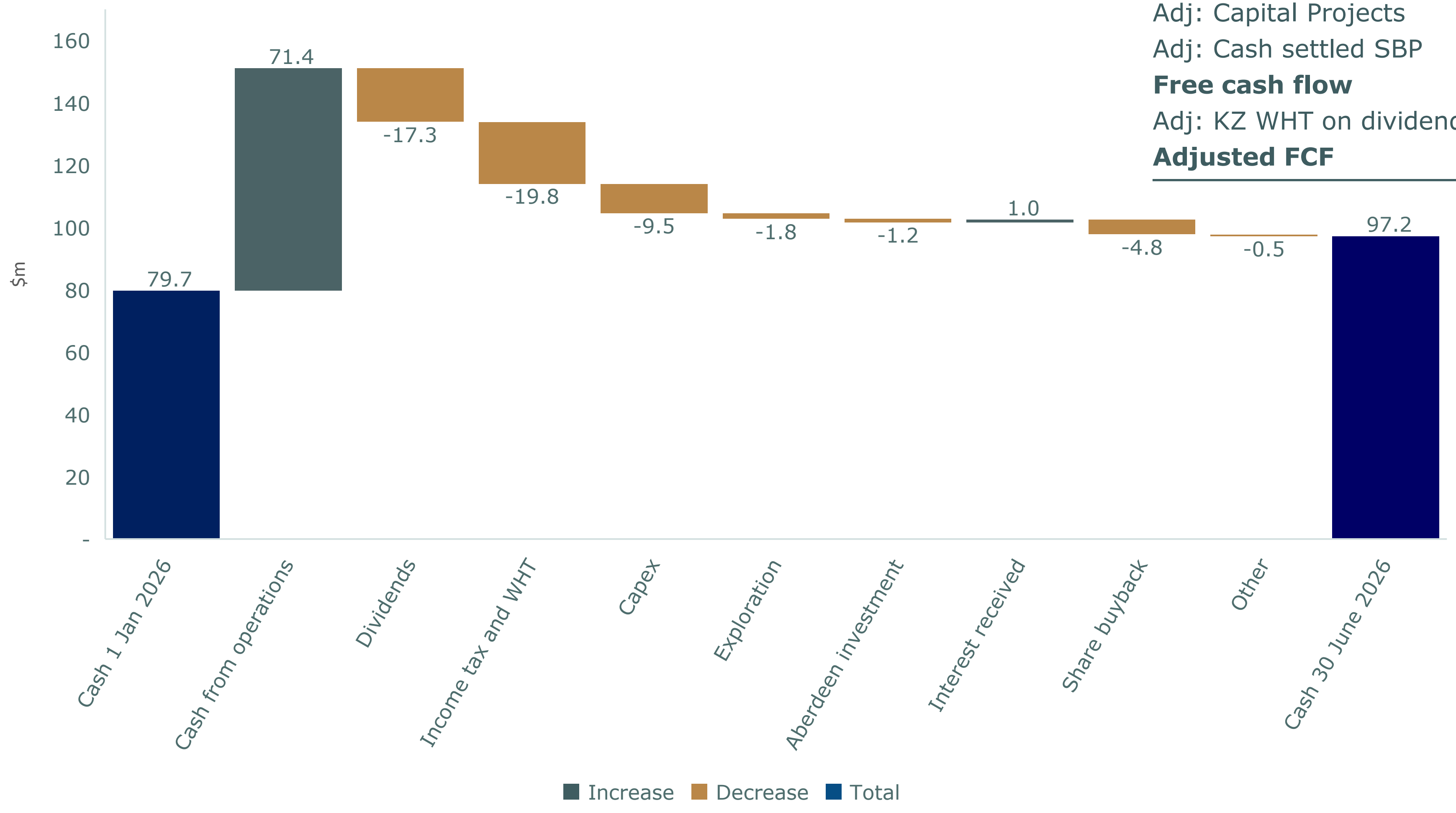
STRONG BALANCE SHEET

- **Assets**
  - PP&E decreased reflecting depreciation and adverse FX movements
  - Intangible assets increased reflecting capitalised exploration expenditure in Kazakhstan
  - Investment in associate in Aberdeen Minerals Ltd, CAML exercised $1.2m of warrants, increasing its shareholding to 32.6%
  - Group cash balance increased to $97.2m (31 Dec 2025: $79.7m)
  - Inventory decreased by $3.0m reflecting Sasa inventory optimisation initiatives
- **Equity and liabilities**
  - Share based payments liability decreased by $4.5m, driven by share price reduction and weakening of USD
  - Share premium cancellation completed in April 2026, transfer of $205.8m from share premium to retained earnings to create further distributable reserves for future dividends

	30 June 2026 $m	31 December 2025 $m
PP&E	**226.3**	238.8
Intangible assets	**24.2**	22.9
Investment in associate	**4.7**	3.6
Cash	**97.2**	79.7
Inventory	**17.6**	20.6
Other assets	**21.6**	19.2
Total assets	**391.6**	**384.8**
Borrowings	**0.9**	0.9
Silver stream commitment	**14.4**	15.0
SBP liability	**10.1**	14.6
Other liabilities	**26.8**	25.5
Provisions and deferred tax	**42.0**	44.6
Share capital, equity & reserves	**297.4**	78.4
Share premium	**-**	205.8
Total equity & liabilities	**391.6**	**384.8**

CAML
CENTRAL ASIA METALS PLC

H1 2026 FCF AND CASH FLOW



Free cash flow	H1 2026 $m	H1 2025 $m
Net cash generated from operations	**51.5**	17.9
Capex	**(9.5)**	(7.4)
Exploration	**(1.8)**	(0.5)
Interest received	**1.0**	1.2
Adj: Capital Projects	**-**	1.1
Adj: Cash settled SBP	**0.5**	1.0
Free cash flow	**41.7**	**13.2**
Adj: KZ WHT on dividends	**5.1**	3.0
Adjusted FCF	**46.8**	**16.2**

INCREASE IN ADJ. FCF
189%

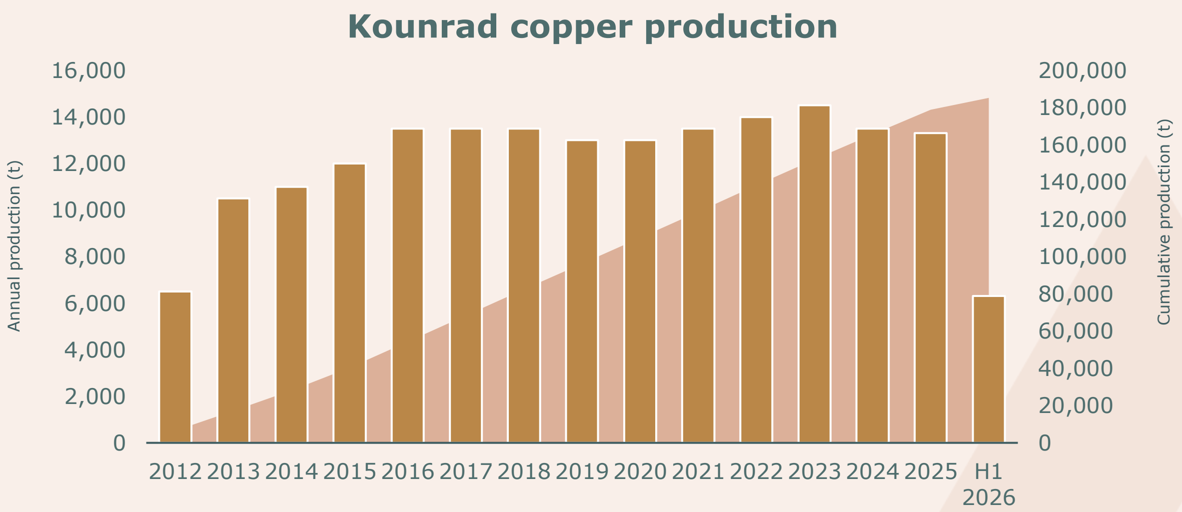
Operations

A focused portfolio in base metals

H1 2026 OPERATIONAL HIGHLIGHTS

KOUNRAD COPPER | CAML

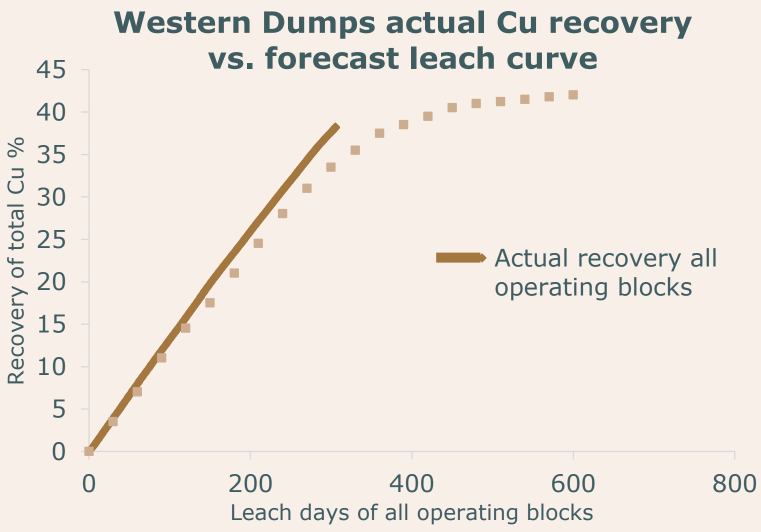
- H1 2026 copper cathode production of 6,304t
- H1 copper sales of 6,287t
- On track to meet full-year 2026 guidance of 12,000–13,000t
- One LTI in H1 2026
- Cumulative production from Kounrad's SX-EW plant now more than 185,000t since start of production in 2012
- Licensed to 2034



KOUNRAD OUTLOOK

KOUNRAD
COPPER | CAML

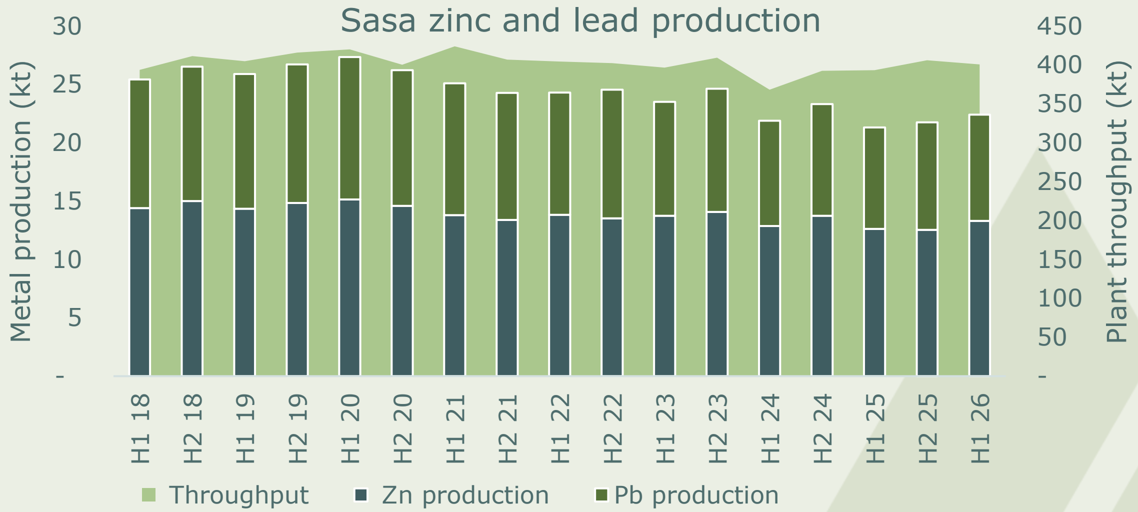
- Record-high copper prices in H1 2026 (up 39% compared with H1 2025) leveraged strong operational performance
- Operational focus remains on maximising efficiency to sustain Kounrad's industry-leading margins
- Updated Mineral Resource and maiden Ore Reserve Statements published August 2026
- JORC Ore Reserve for Kounrad estimated at 407,900t of contained copper (at 31 December 2025)
- Recoverable copper estimated at 75,400t, confirming sufficient to support operations until at least 2034
- Solar plant generated 4.6 million kWh in H1 2026, supplying 18% of electricity consumption



H1 2026 OPERATIONAL HIGHLIGHTS

SASA LEAD & ZINC | CAML

- Ore mined 403,665t, 2.4% higher than H1 2025
- H1 2026 production 9,094t zinc-in-concentrate and 13,312t lead-in-concentrate
- On track to meet guidance of 18,000-20,000t zinc and 26,000-28,000t lead
- Mineral Resource and Ore Reserve Statements published H1 2026
- Improvement programme continues, with emphasis on mining performance and cost control
- One LTI in H1 2026



	Unit	H1 2026	H1 2025
Ore mined	t	403,665	394,156
Plant feed	t	400,798	393,325
Zinc grade	%	2.65	2.59
Zinc recovery	%	85.5	85.4
Zinc-in-concentrate	t	9,094	8,692
Lead grade	%	3.52	3.40
Lead recovery	%	94.4	94.4
Lead-in-concentrate	t	13,312	12,613

EFFECTING CHANGE

SASA LEAD & ZINC | CAML

- Continuous business improvement programme:
  - Driving targeted improvements across mine planning, processing throughput, productivity, staffing levels and overall cost control
  - Mining initiatives in H1 2026:
    - increase in advance per blast in lateral development
    - enhancement of the grade-control model
    - inventory reduction programme meaningfully advanced
    - focus on cost control has delivered lower mining costs YoY
  - Implementation strengthened with key personnel appointments, including a new chief geologist
  - Focus for H2 2026 includes:
    - execution of life-of-mine plan
    - improved maintenance planning and implementation for the mobile equipment fleet
    - additional key appointments planned, including a drill-and-blast engineer, a senior mine planning engineer, and a senior mine production engineer

SUSTAINABILITY PROGRESS H1 2026

Maintaining health and safety

- Launched the Group Safety Culture Programme, with site-specific plans under implementation
- Developing a common Group health and safety management system standard and updated incident reporting procedure
- Reviewed risk registers, confirming critical controls and accountabilities across both operations
- Completed emergency preparedness exercises and independent specialist site visits
- Incorporate recommendations and lessons learned into H2 2026 action plans

Community investment

- Continued the Kounrad Foundation’s STEAM programme across 16 Balkhash schools, awarding grants to five winning projects
- Supported the new Children’s Rehabilitation Centre in Balkhash, due to open in H2 2026
- Marked 20 years since Sasa’s restart through community activities supporting education, sport and local tree planting
- Signed contracts with four businesses through the Sasa Foundation’s Business Acceleration Programme
- Donated a forest-fire detection drone and continued support for local youth, library and childcare initiatives

Caring for the environment

- Completed biodiversity management and climate resilience reviews across both operations
- Progressed biodiversity monitoring at Kounrad and water and hydrological studies at Sasa
- Initiated updated closure planning at Sasa and Kounrad
- Strengthened tailings governance through continued GISTM implementation and the annual ITRB review
- Managed 77% of Sasa’s year-to-date tailings through paste backfill and dry stack tailings

Outlook and Capital allocation

Disciplined capital allocation for sustained value creation

ADVANCING OUR EXPLORATION PIPELINE

CAML XD (100%)

- Targeting high-grade, base metals prospects in Kazakhstan
- Option over additional exploration project secured in the Tengiz Basin, a region prospective for sediment-hosted copper mineralisation
- Initial option term of three years, extendable for an additional year
- Complements contiguous Borisovsky exploration licence, obtained in late 2025
- Field work on Tengiz Basin project commenced, with soil sampling and geophysical surveys aimed at delineating drill targets
- Initial drilling programme of 4,600m planned in 2026 and 2027, including 2,000m in H2 2026

CAML X (80%)

- Targeting high-grade, base metals prospects in Kazakhstan
- Completed maiden drilling programmes at Otyar and Yuzhnoe, totalling ~4,300m across 15 diamond drill holes
- Otyar drilling intersected a structurally controlled polymetallic mineralised system with visible sphalerite and galena mineralisation identified
- Yuzhnoe drilling confirmed geological continuity of a copper-molybdenum mineralised system over ~1.2km strike
- Assay results expected in Q3 2026 to guide future exploration programmes
- Geophysical surveys at Shaindy generated several drill targets: drilling decision to be taken in H2 2026

Aberdeen Minerals

- 32.6% shareholding represents strategic investment focused on base metals opportunities in northeast Scotland
- Phase 3 drilling programme completed at the Arthrath project in H1 2026
- Agreement reached to exercise CAML's remaining £1.15 million warrants at 8.5p per share (reduced from 11p agreed when warrants were issued in 2024); exercise will increase CAML's shareholding to 38.9%
- Warrant proceeds to fund Phase 4 regional programme to test new targets for scalable massive sulphide deposits

PROPOSED TRANSACTION

Cygnus Metals

- All-share transaction proposed, valuing Cygnus' equity at A$232m*
- Scheme Booklet and UK circular published ahead of September shareholder votes
- Targeting completion in early October 2026
- Adds to CAML's portfolio the Chibougamau Project, a high-grade copper-gold development asset in Québec
- Expands CAML's development and growth pipeline beyond existing operations
- Provides geographical diversification in a tier one jurisdiction
- Significant exploration potential across the accompanying land package; project benefits from approximately 18km of prospective strike length
- Creates additional opportunities for future resource growth and potential production
- CAML brings proven underground mining expertise, financial strength and operational capability to advance the project towards development

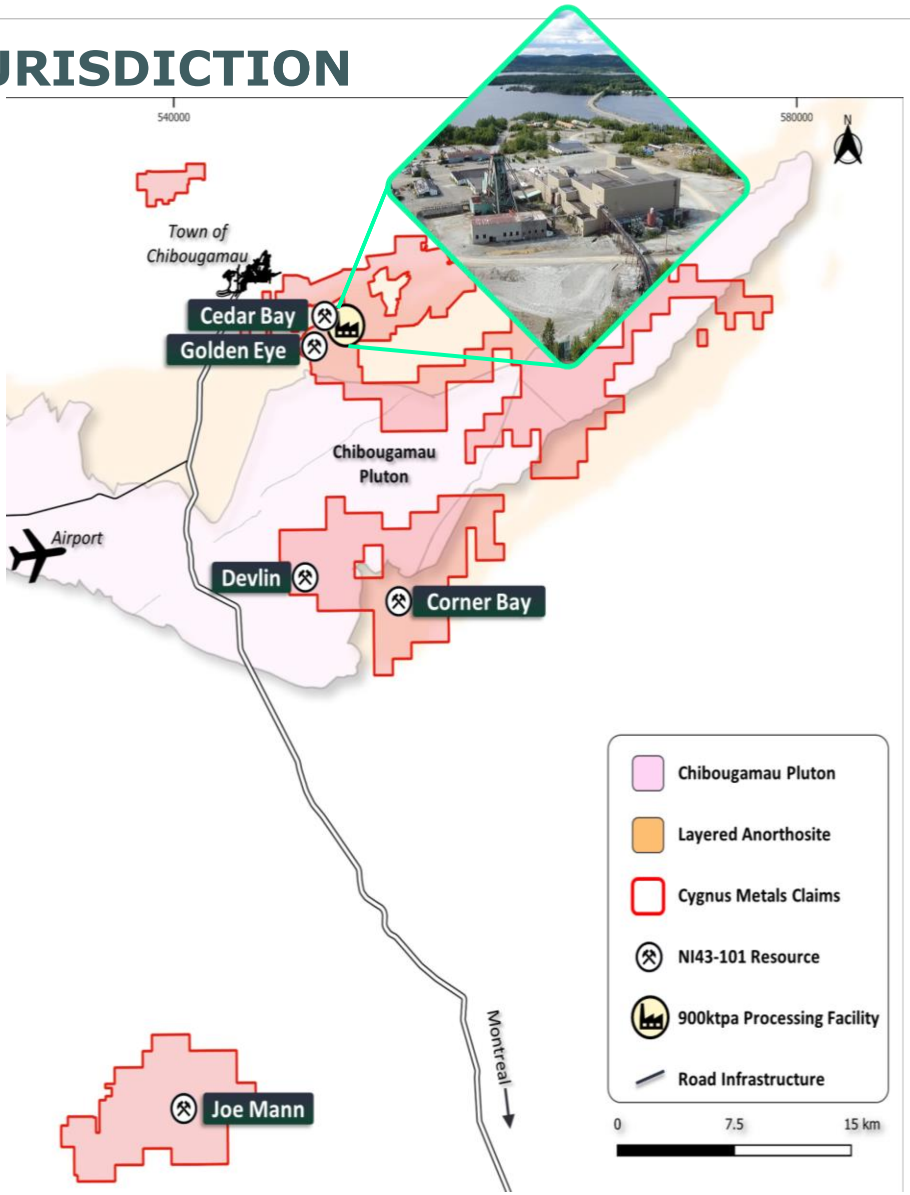
Expected timetable of events

Latest time and date for receipt of Forms of Proxy	10:00 on 2 September 2026
Extraordinary General Meeting of the Company	10:00 on 4 September 2026
Cygnus Scheme Meeting	14:00 (AWST) on 18 September 2026
Second Court Date: Court Hearing (to sanction the Scheme)	14:15 (AWST) on 23 September 2026
Effective Date	24 September 2026
Scheme Record Date	17:00 (AWST) on 28 September 2026
Implementation Date	5 October 2026
Issue of the New CAML Shares	08:00 on 5 October 2026
Admission of the New CAML Shares to trading on AIM	08:00 on 5 October 2026
Crediting of New CAML Shares to CREST accounts	5 October 2026
Latest date for share certificates in respect of New CAML Shares issued	19 October 2026

*Based on CAML's share price and exchange rates immediately prior to announcement on 2 June 2026

HIGH-GRADE COPPER-GOLD PROJECT IN A TIER-ONE JURISDICTION

Location	▸ Located in Central Québec, approximately 480km due north of Montreal ▸ ~10km from local town of Chibougamau; no remote camp required
Deposit	▸ 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]	▸ 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	▸ 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	▸ 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	▸ Limited modern exploration completed on Cygnus tenements ▸ Combination of AI, modern geophysics and targeted drilling has already yielded positive exploration results ▸ 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.

RESOURCE GROWTH OPPORTUNITIES

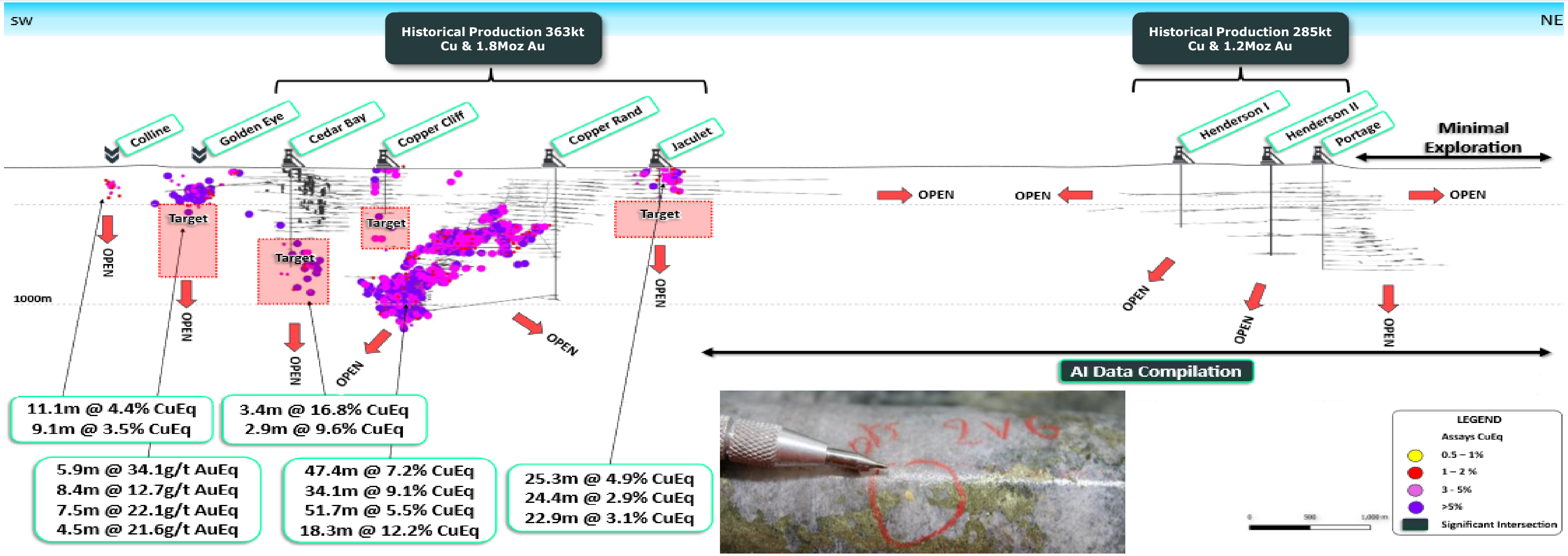
Prospective Geological Setting with Multiple Known Open Targets	‣ Potentially increase the resource base at the Chibougamau Project through low-risk brownfield exploration
Historical Production & Underexplored Areas	‣ Chibougamau has a rich mining history having produced nearly 1Mt of copper and 3.5Moz of gold(1)
Large Existing Datasets & Lack of Modern Exploration Techniques Previously Applied	‣ 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

Compilation of Historical Data

Targeting

Geophysics

Systematic Drilling



Source: Cygnus Metals Limited public disclosure
Note: Refer CY5 ASX releases dated 15 Oct 2024, 25 Mar 2025, 8 May 2025, and 12 Aug 2025 for details of exploration results.
1. Refer CY5 ASX announcement titled Annual report to shareholders dated 30-Mar-26.

SUMMARY AND OUTLOOK

H2 2026 OUTLOOK

- Continued high prices for copper and zinc
- Kounrad and Sasa both on track to achieve 2026 full-year guidance
- Shareholder votes on the Cygnus acquisition scheduled for September; completion of the transaction expected in early October 2026
- TSX listing application under way
- Assay results expected in Q3 2026 from Yuzhnoe and Otyar projects; decisions on follow-up programmes expected in H2 2026

CAPITAL ALLOCATION PRIORITIES

- H1 2026 dividend 8p, representing 40% of adjusted free cash flow
- Capex at both operations sustaining only following completion of Sasa Capital Projects; 2026 guidance $14.5m to $17.5m
- Cash of $97.2m, minimal debt ($0.9m overdraft)
- Cash resources amply sufficient to fund Group exploration in Kazakhstan, exercise of Aberdeen warrants and advancement of Chibougamau project post completion of transaction

INVESTOR RELATIONS MANAGER

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CENTRAL ASIA METALS PLC

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Financial Times

Appendix

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

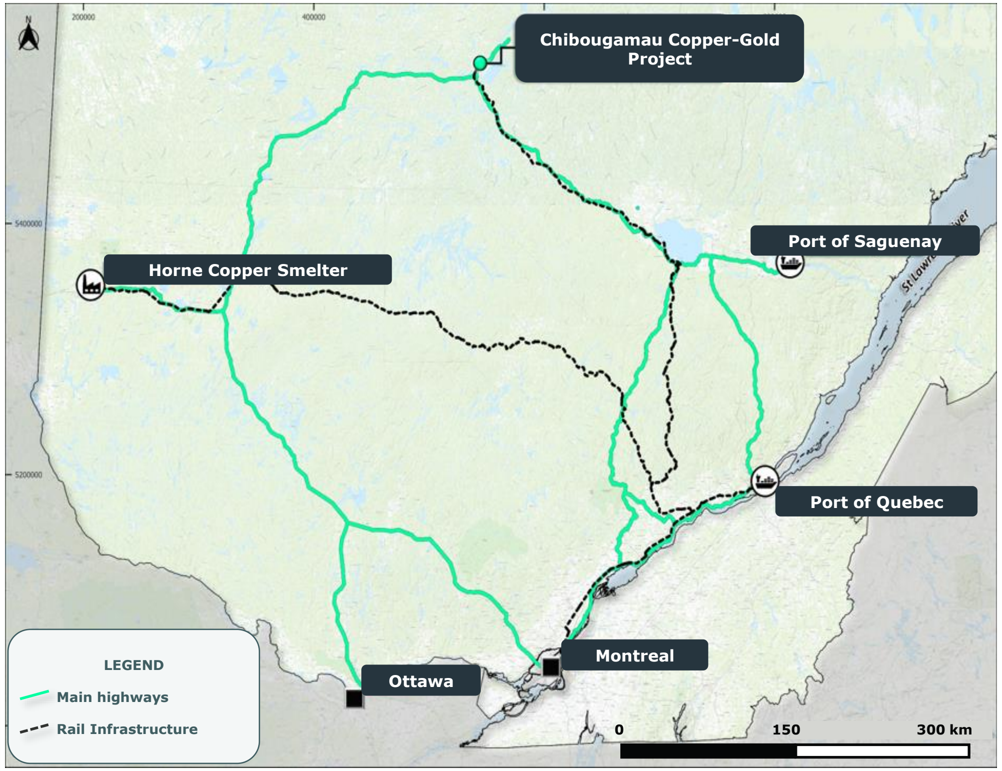
THE TOWN OF CHIBOUGAMAU

- 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


900ktpa Processing Facility


TSF



Source: Cygnus Metals Limited public disclosure

TRANSACTION HIGHLIGHTS AND RATIONALE

CAML

01

Transformative transaction

- 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

02

High-grade development project with significant exploration potential

- 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

03

Increased copper exposure in a tier-one jurisdiction

- 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

04

Clear pathway to project development

- 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

01

Immediate value realisation for Cygnus shareholders

- 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

02

Commodity and project diversification, whilst retaining upside exposure to Chibougamau

- 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

03

Provides exposure to strong balance sheet and cash generating business

- 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

04

Increased trading liquidity in a diversified AIM50 quoted vehicle

- 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 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.

CAML PRO-FORMA ASSET PORTFOLIO

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 Arthrath 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.

BOARD OF DIRECTORS

CAML
CENTRAL ASIA METALS PLC

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

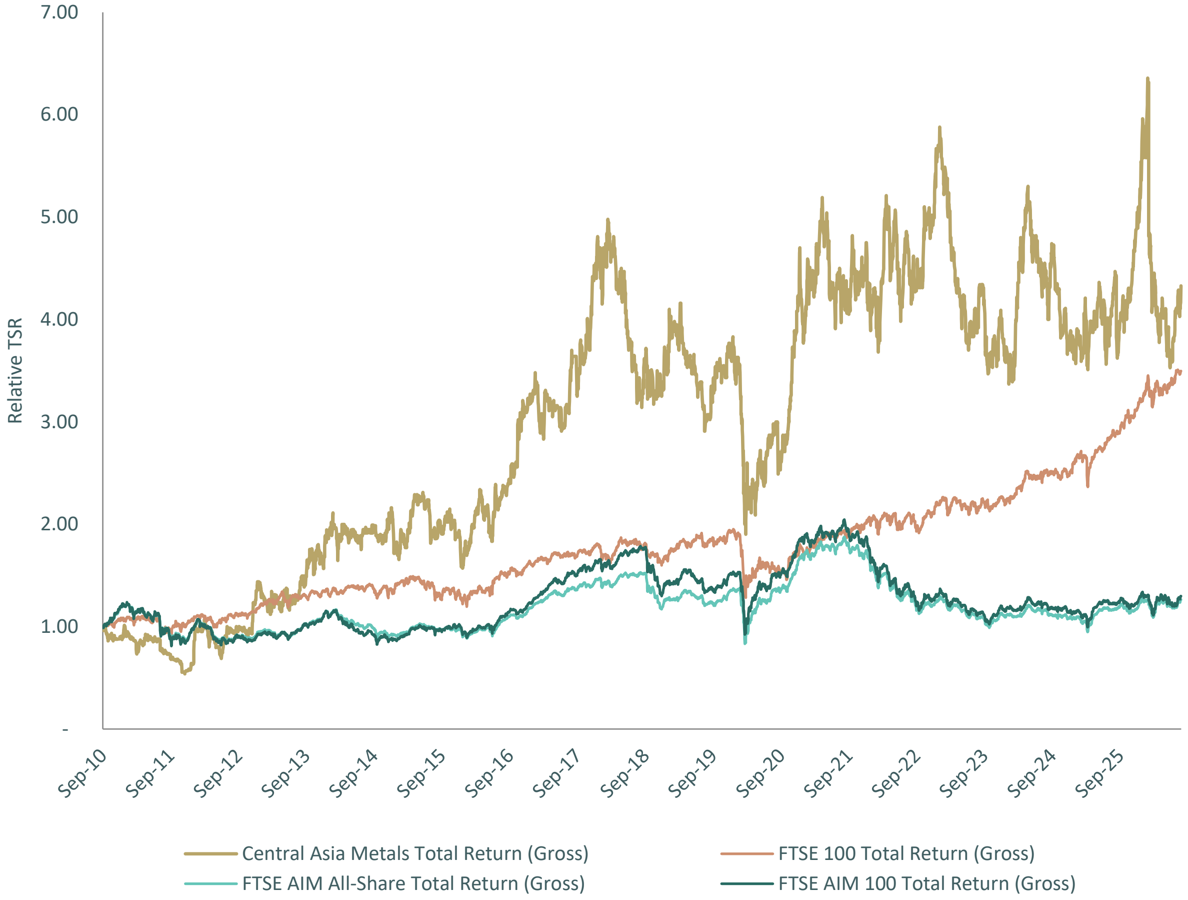
Member
- Nomination Committee
- Audit Committee

Dr Mike Armitage

NED

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

TOTAL SHAREHOLDER RETURN VS INDICES



Share price* (AIM:CAML)	167.6 pence
Total no. voting shares	177,904,281
Treasury shares	193,325
Issued shares	177,710,956
Market capitalisation	£298m
Free float	96%
Average daily volume (last 6M)	0.94m

** Share price as at close 25 August 2026*

STRUCTURAL DEMAND AND SUPPLY CONSTRAINTS SUPPORT HIGHER PRICES

Current market fundamentals support high copper prices

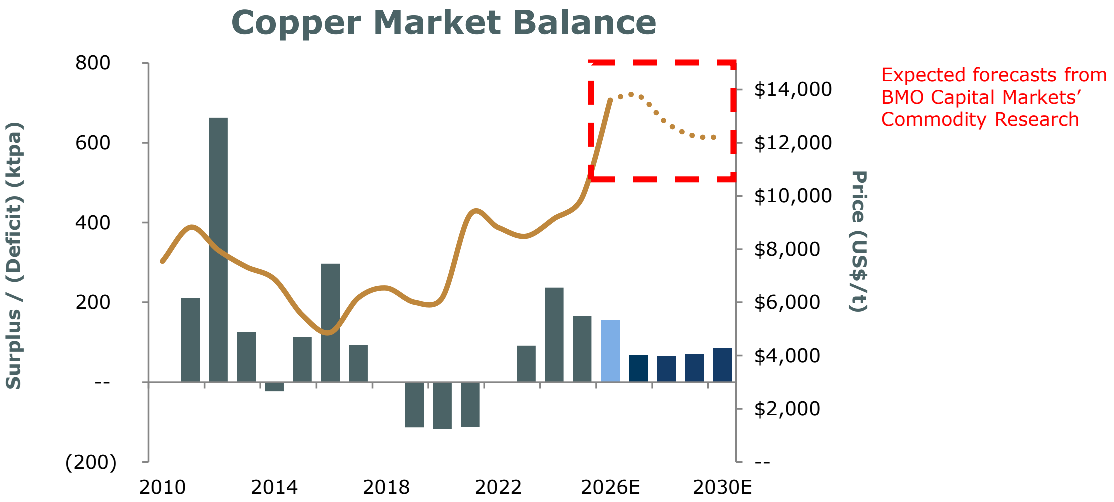
- Copper market fundamentals remain tight, with a forecast 470kt concentrate deficit in 2026, the largest since 2022, as mine-supply estimates for companies by BMO Capital Markets’ Commodity Research have been revised lower
- Despite recent price gains, inventories remain tight, with concentrate market tightness expected to persist and support copper's relative outperformance

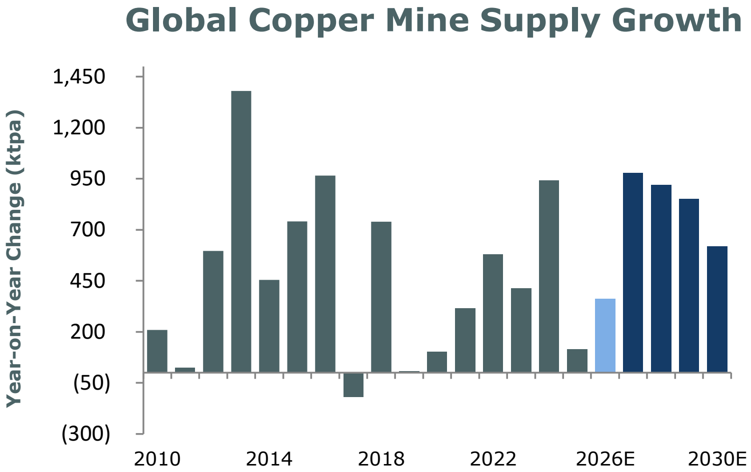
Structural demand drivers underpin the medium-term outlook

- Western reindustrialisation, particularly AI-driven power demand, is identified as a key structural driver of copper demand
- Global electrification and the fuel-to-materials transition continue to support copper demand, while lean inventories, supply-side cost pressures and mine-supply disappointments underpin the market

Long-term supply constraints expected to support the market

- The copper supply outlook is constrained by financial and ESG barriers, an ageing production base and a drying greenfield pipeline with increasing reliance on more difficult-to-forecast brownfield growth across a fragmented supply base





Sources: BMO Capital Markets, Bloomberg
Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

CONCENTRATE TIGHTNESS UNDERPINS NEAR-TERM PRICE STRENGTH

Tight concentrate supply supports zinc prices

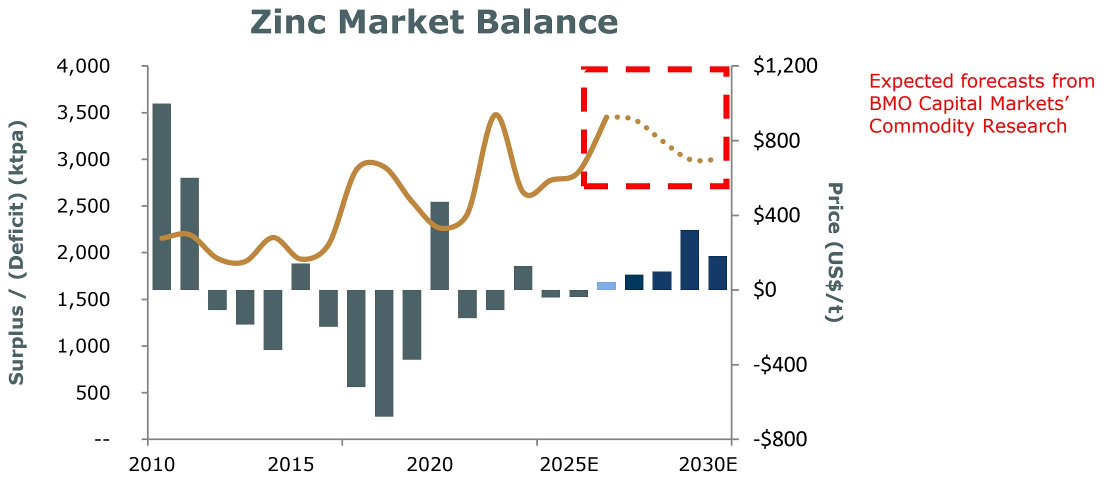
- Zinc market fundamentals remain supported by constrained concentrate availability across the upstream supply chain
- Lower output from ageing mines, declining ore grades, production reductions and delays to new projects have constrained concentrate supply and contributed to near-term market tightness

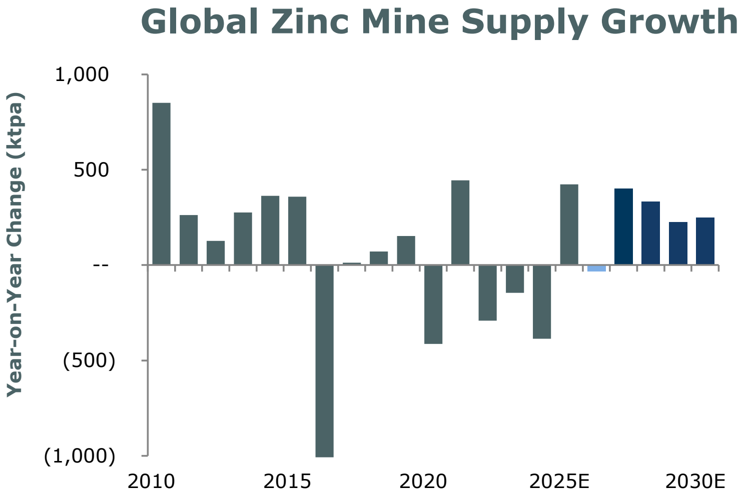
Subdued demand growth shapes the medium-term outlook

- Zinc demand growth remains low, reflecting continued thrifting and substitution across key construction and automotive applications, alongside only a minimal energy-transition angle
- Global zinc consumption is forecast to increase from 13,881kt in 2026E to 14,676kt by 2030E, with India and ASEAN supporting growth while demand in the US and Europe remains broadly flat or declines

Supply-side limitations provide long-term price support

- Zinc is unlikely to compete for new project capital at major miners against commodities with stronger thematic demand, potentially limiting the development of new supply despite modest projected market surpluses through 2030
- Zinc's sacrificial role in its principal end use means scrap recovery is expected to remain largely non-existent, while the economics of polymetallic mines are likely to provide long-term price support; the long-term equilibrium price is estimated at US$2,750/t in real 2026 dollars





Sources: BMO Capital Markets, Bloomberg
Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

REFINED SUPPLY CONSTRAINTS OFFSET STRUCTURAL DEMAND HEADWINDS

Constrained refined supply underpins near-term pricing

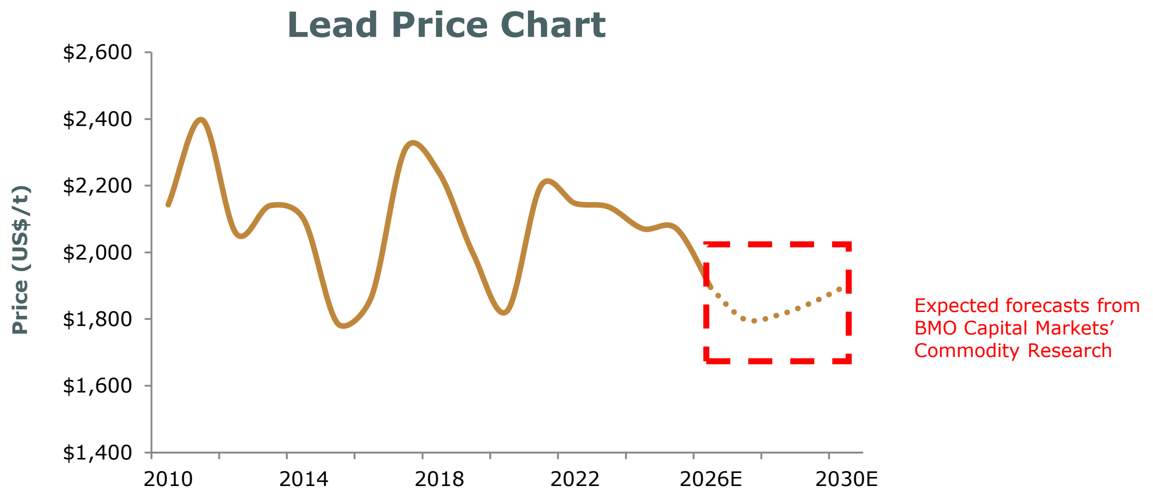
- Lead market fundamentals remain supported by constrained refined supply, particularly as weakness in secondary production continues to weigh on overall availability
- China's refined lead output declined by approximately 6.5% y/y YTD, primarily reflecting weakness in secondary supply, which typically accounts for around half of total refined production

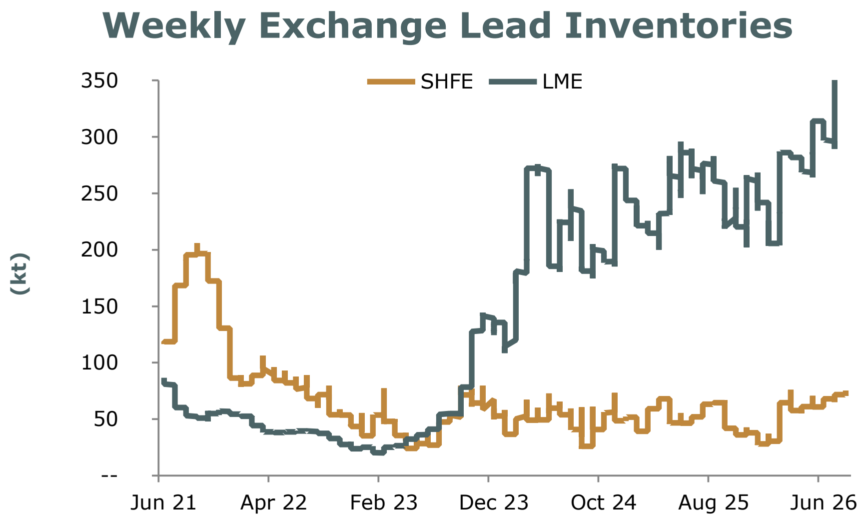
Scrap availability and mine disruptions shape the supply outlook

- Chinese secondary lead output fell 33.1% y/y in April and 15.0% y/y in May, reflecting persistent tightness in battery-scrap feedstock due to limited retirements and weak collection volumes
- Primary supply is also under pressure from record-low treatment charges and soft mine supply. Australian output declined by approximately 12kt y/y and 22kt q/q due to weather-related disruptions, while North American supply was affected by lower grades and throughput

Structural headwinds constrain the long-term outlook

- The wider trend towards energy storage could support lead demand; however, the market continues to face substitution risk and structural challenges arising from its well-established secondary supply base
- The potential reuse of LFP batteries could limit the need for primary lead extraction in the 2030s. China's growing dominance of the lead value chain, environmental concerns and the well-established secondary market also remain structural challenges, with the long-term equilibrium price estimated at US$1,700/t in real 2026 dollars





Sources: BMO Capital Markets, Bloomberg
Note: Historical commodity prices show average annual price; forecast prices based on BMO projections.

SASA MINERAL RESOURCE ESTIMATE

CAML
CENTRAL ASIA METALS PLC

Audited Mineral Resource Statement for Sasa (effective date of 31 December 2025)

			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**

Notes
1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. The Competent Person is Jason Ché Osmond, an independent Competent Person as defined by JORC and an employee of SLR Consulting (UK) Ltd.
3. Mineral Resources are estimated using NSR cut-off values of US$53 per tonne for sub-level caving, US$65 per tonne for cut and fill stoping and $60 per tonne for long-hole stoping.
4. Mineral Resources are estimated using metal prices of US$3,041 per tonne for zinc, US$2,506 per tonne for lead and US$31 per ounce for silver.
5. Mineral Resources are estimated using metallurgical recoveries of 94% for lead, 82% for zinc and 75% for silver.
6. Mineral Resources are estimated using average dry densities ranging from 2.7 to 4.0 t/m^3.
7. A minimum thickness of 1.5 metres was used to model the mineralised zones.
8. Mineral Resources are inclusive of Ore Reserves.
9. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability based on a prefeasibility study or feasibility study.
10. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
11. Totals may not represent the sum of the parts owing to rounding

SASA ORE RESERVE STATEMENT

Audited Ore Reserve Statement for Sasa (effective date of 31 December 2025)

			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
1. Ore Reserves are reported in accordance with the guidelines of the JORC Code (2012).
2. The Competent Person is Colin Davies, an independent Competent Person as defined by JORC, and an employee of SLR Consulting (UK) Ltd..
3. Ore Reserves are estimated using NSR cut-off values of US$53 per tonne for SLC, US$65 per tonne for C&F and $60 per tonne for LHS.
4. Ore Reserves are estimated using metal prices of US$2,644 per tonne for zinc, US$2,179 per tonne for lead and US$27 per ounce for silver.
5. Ore Reserves are estimated using metallurgical recoveries of 94% for lead, 82% for zinc and 75% for silver.
6. A minimum mining width of 1.8 metres, including internal but excluding external dilution, has been used.
7. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
8. Totals may not represent the sum of the parts owing to rounding.

KOUNRAD MINERAL RESOURCE ESTIMATE

Audited Mineral Resource Statement for Kounrad (effective date of 31 December 2025)

Classification	Tonnes (Mt)	Cu (%)	Contained Cu metal (kt)
Measured	-	-	-
Indicated	595.1	0.07	407.9
Inferred	-	-	-

Notes
1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. The Competent Person is Ruslan Erzhanov, an independent Competent Person as defined by JORC, and an employee of SLR Consulting (UK) Ltd.
3. Cu grade is total copper.
4. Mineral Resources are estimated at a cut-off grade of 0% Cu.
5. Mineral Resources are estimated using a copper price of US$11,080 per tonne.
6. Mineral Resources are estimated using a calculated leach recovery of 18.5%.
7. Mineral Resources are estimated using average dry densities ranging from 1.875 to 2.07 t/m^3.
8. Kounrad is an in-situ dump-leach operation, and therefore no minimum mining width has been applied.
9. Mineral Resources are inclusive of Ore Reserves.
10. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability based on a prefeasibility study or feasibility study.
11. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
12. Totals may not represent the sum of the parts owing to rounding.

KOUNRAD ORE RESERVE STATEMENT

Audited Ore Reserve Statement for Kounrad (effective date of 31 December 2025)

Classification	Tonnes (Mt)	Cu (%)	Contained Cu metal (kt)
Proved	-	-	-
Probable	595.1	0.07	407.9

Notes
1. Ore Reserves are reported in accordance with the guidelines of the JORC Code (2012).
2. The Competent Person is Philip King, an independent Competent Person as defined by JORC, and an employee of SLR Consulting (UK) Ltd..
3. Cu grade is total copper.
4. Ore Reserves are estimated at a cut-off grade of 0% Cu.
5. Ore Reserves are estimated using a copper price of US$11,080 per tonne.
6. Ore Reserves are estimated using a calculated leach recovery of 18.5%.
7. Kounrad is an in-situ dump-leach operation, and therefore no dilution or mining recovery factors have been applied.
8. Contained metal refers to estimated contained metal in the ground not adjusted for metallurgical recovery.
9. Totals may not represent the sum of the parts owing to rounding.