26 August 2026

Central Asia Metals PLC

(the 'Group', the 'Company' or 'CAML')

Interim Results for the six months ended 30 June 2026

Central Asia Metals PLC (AIM: CAML) is pleased to announce its unaudited interim results for the six months ended 30 June 2026 ('H1 2026' or 'the period').

H1 2026 financial summary

- **Financial performance**
  - Group revenue of $145.5 million, a 46% increase compared with the corresponding period in 2025 (H1 2025: $99.5 million)
  - Group earnings before interest, tax, depreciation and amortisation (EBITDA)[1] up by 89%, to $75.5 million (H1 2025: $39.9 million)
  - EBITDA margin[1] of 52% (H1 2025: 40%)
  - Profit before tax of $59.3 million, 203% higher (H1 2025: $19.6 million).
  - Group adjusted free cash flow (FCF)[1] 189% higher, at $46.8 million (H1 2025: $16.2 million)
  - H1 2026 dividend of 8 pence per share (H1 2025: 4.5 pence), representing 40% of adjusted FCF
  - Share buy-back programme of $10 million completed
  - Agreement reached for the proposed acquisition of Cygnus Metals ('Cygnus') and its Chibougamau high-grade copper-gold project in Québec, in an all-share transaction valuing Cygnus' equity at A$232 million[2]
- **Strong balance sheet**
  - At 30 June 2026, cash in the bank of $97.2 million[3] (31 December 2025: $79.7 million) and an overdraft of $0.9 million (31 December 2025: $0.9 million)

H1 2026 operational summary

- Production for H1 2026 increased compared with H1 2025 for all three metals:
  - Kounrad copper production of 6,304 tonnes (1% higher)
  - Sasa zinc-in-concentrate production of 9,094 tonnes (5% higher)
  - Sasa lead-in-concentrate production of 13,312 tonnes (6% higher)
- One lost time injury (LTI) at Kounrad and one at Sasa (both in Q1 2026); Group lost time injury frequency rate (LTIFR)[4] of 1.73 (H1 2025: zero)

[1] See Financial Review section for definition of non-IFRS alternative performance measures.
[2] Based on CAML's share price and exchange rates immediately prior to announcement on 2 June 2026.
[3] Excludes restricted cash of $0.4 million.
[4] The rate per million person-hours worked.

- Maiden drilling programmes completed on the Group's Yuzhnoe and Otyar projects in the Chingiz-Tarbagatay belt, Kazakhstan, totalling approximately 4,300 metres; option secured over an additional licence in the prospective Tengiz Basin
- Phase 3 drilling completed at 32.6%-owned Aberdeen Minerals' Arthrath base-metals project in northeast Scotland

H2 2026 outlook

- Production on track to meet guidance for FY2026:
    - Copper of 12,000 to 13,000 tonnes
    - Zinc-in-concentrate of 18,000 to 20,000 tonnes
    - Lead-in-concentrate of 26,000 to 28,000 tonnes
- Closing of the acquisition of Cygnus scheduled for early October; TSX listing application under way
- Assay results expected in Q3 2026 from CAML X (80%-owned) drilling programmes on the Yuzhnoe and Otyar projects; decisions on follow-up programmes expected in H2 2026
- Post period end, CAML XD (100%-owned) started field work on its new project in the Tengiz Basin, aimed at delineating drill targets; 4,600 metres of drilling planned in 2026-27
- Also post period end, agreement reached in principle with Aberdeen Minerals to exercise CAML's remaining £1.15 million in warrants, at the reduced exercise price of 8.5 pence per share, to fund a Phase 4 regional drilling programme near Arthrath

Gavin Ferrar, Chief Executive Officer, commented:

"H1 2026 proved to be a successful and exciting period for CAML, as we achieved a solid production performance against a positive background of high metals prices. Copper has set new price records as growing demand, in particular for its conductive properties in electrification and data management, has combined with supply disruptions.

"Our production performance in H1 2026 was underpinned by consistent output from Kounrad, slightly up on the corresponding period of 2025; and by increases across all relevant measures at Sasa compared with H1 2025, as the improvement programme instigated in H2 2025 has begun to bear fruit.

"These factors combined to boost Group EBITDA to $75.5 million, an 89% increase over the corresponding period of last year, resulting in an EBITDA margin of more than 50%. Our free cash flow generation almost trebled, to $46.8 million, and the Group's net cash position continued to increase, to $96.3 million.

"Meanwhile our efforts to grow the business have also made significant progress. This time last year, I reiterated our determination to identify and execute a material transaction. I am therefore pleased to report that our efforts have resulted in an agreement to acquire Cygnus Metals and its high-grade Chibougamau copper-gold project in Québec, subject to shareholder approvals.

"The addition of Chibougamau would significantly increase our exposure to copper, in terms of in-ground resources, potential future production and exploration upside, and its location in a tier-one jurisdiction would reinforce our geographical diversification. On completion of the transaction. we would have a powerful combination of two producing, cash-generative base-metals assets alongside a complementary and highly prospective growth project.

"This progress in business development has been mirrored by our own exploration efforts in Kazakhstan, where we completed maiden drilling programmes at two projects during the period. We expect assay results in the current quarter, which will help to inform our decision-making regarding potential follow-up programmes. We also secured an option over ownership of a licence in the highly-prospective Tengiz Basin, and field work on that project has already generated targets for future drilling.

"At CAML we have always sought to maintain a suitable balance in our capital allocation between growth and returning capital to shareholders. In that regard, given the very strong free cash flow during H1 2026 and the healthy cash position with which we ended the period, the Board is pleased to declare an interim dividend for 2026 of 8 pence per share, representing the mid-point of our policy range of 30-50% of free cash flow.

"We look forward to H2 2026 being an equally exciting period, with continued strong prices for copper and zinc, and to making further progress in our Kazakh exploration programmes. We have the prospect of adding the Chibougamau project to our portfolio, and we also look forward to welcoming Cygnus shareholders as new shareholders in CAML, both through our existing AIM quotation and our planned TSX listing."

Analyst conference call and webcast
A live conference call and webcast hosted by Gavin Ferrar (Chief Executive Officer) and Louise Wrathall (Chief Financial Officer) will take place today at 09:30 (BST). The conference call can be accessed by dialling +44 (0) 33 0551 0200 (UK/international) or 0808 109 0700 (UK toll free) and quoting the confirmation code 'CAML' when prompted by the operator. The webcast can be accessed using the link: https://b.link/CAML_H12026

The presentation will be available on the Company's website and there will be a replay of the call available following the presentation at https://www.centralasiametals.com

Presentation via Investor Meet Company
The Company will also hold a live presentation via the Investor Meet Company platform at 16:30 (BST) today. The presentation is open to all existing and potential shareholders. Questions can be submitted via the Investor Meet Company dashboard at any time during the live presentation. Investors can sign up to Investor Meet Company for free, and can add to meet Central Asia Metals PLC via:

https://www.investormeetcompany.com/central-asia-metals-plc/register-investor

Market abuse regulations
This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014. The person responsible for making this announcement is Richard Morgan, Investor Relations Manager.

All dollar amounts in this announcement are US dollars unless otherwise stated.

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Note to editors:
Central Asia Metals, an AIM-quoted UK company based in London, owns 100% of the Kounrad SX-EW copper operation in central Kazakhstan and 100% of the Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration and 100% in CAML XD, two subsidiaries formed to progress early-stage exploration opportunities in Kazakhstan, and a 32.6% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

For further information, please visit www.centralasiametals.com and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc

Chief Executive Officer's review
Group revenue in H1 2026 totalled $145.5 million, a 46% increase compared with the corresponding period in 2025, as higher sales volumes from both of the Group's operations allowed CAML to take advantage of high prices for copper and zinc. Revenues are reported net of concentrate treatment charges (TCs), and so were further boosted by markedly lower TCs for Sasa's lead concentrate sales. Sasa's zinc TCs rose compared with H1 2025, but were still at low levels compared with the historical average.

Copper prices have been particularly strong, with the received price averaging $13,171 per tonne, 39% higher than in H1 2025. The average zinc price received also rose significantly, by 26% to $3,365 per tonne, more than offsetting a 4% decline in the average lead price, to $1,891 per tonne.

The higher sales volumes were underpinned by solid production performances from both Kounrad and Sasa, with the former recording an increase in copper output of just over 1% compared with H1 2025, and the latter achieving increases of approximately 5% for zinc and 6% for lead. Kounrad's performance underlines the reliability of the operation, with a focus on efficiency based on 14 years of operating experience. Sasa's higher production represents a notable improvement compared with the corresponding period of 2025, and reflects the efforts of the site team in implementing the continuous improvement programme.

Two LTIs were recorded during the period, one each at Kounrad and Sasa, both in Q1, and the Group's LTIFR was 1.73 compared with an annual target of below 1.13. CAML strives for zero harm, and looks to H2 for an improved performance to achieve the annual target.

Operating costs were adversely affected by foreign exchange movements and by the effect of the higher silver price on purchases required to meet the Group's commitments under the silver stream, though the latter was offset by a corresponding increase in the contribution of silver to Sasa's concentrate sales revenue. After eliminating the above factors, underlying operating costs were relatively stable: Kounrad benefited from the reduction in the rate levied for the Mineral Extraction Tax, partially offsetting the effects of inflation; and Sasa achieved an overall reduction as a result of concerted cost control measures, including a reduction in the headcount and the renegotiation of contracts with some external providers.

The net result was an 89% increase in Group EBITDA compared with H1 2025, to $75.5 million, at an EBITDA margin of 52%. Free cash flow (FCF) increased by 189%, to $46.8 million, and the Group's net cash position increased over the six-month period by 22%, to $96.3 million.

During the period, CAML completed the $10 million share buyback programme announced in September 2025, spending $4.7 million during H1 2026, reflecting the Company's disciplined approach to capital allocation and commitment to returning capital to shareholders.

The strong balance sheet, plus the continued highly positive cash flow generation, fully supports the Board's declaration of a dividend of 8 pence per share, a total distribution of $18.8 million at current exchange rates representing 40% of adjusted FCF for the period. The dividend will be paid on 22 October, to shareholders registered on 25 September.

The continued pursuit of a material transaction with which to grow the business came to the fore during the latter part of H1 2026, with the announcement that CAML had reached agreement to acquire Cygnus Metals via an Australian scheme of arrangement, offering 0.06 New CAML Shares per Cygnus share and implying an equity value of Cygnus of ~A$232 million[2]. Cygnus' flagship project is Chibougamau, a high-grade copper-gold asset in Québec with potential both for developing its existing resource base and for adding resources via continued exploration.

Post period end, the Scheme Booklet and other documentation related to the transaction was completed, and CAML will hold an Extraordinary General Meeting of its shareholders on 4 September 2026 to approve the issue of new shares with respect to the acquisition. Completion of the transaction, which also requires the approval of Cygnus' shareholders and relevant regulatory approvals, is expected in early October. Related to the Cygnus transaction, CAML has applied for its shares to be listed on the Toronto Stock Exchange (TSX), in addition to maintaining its existing quotation on the AIM market of the London Stock Exchange. The proposed TSX listing is designed to allow Cygnus shareholders to trade the CAML shares they are expected to receive in the transaction on the TSX, and also to broaden CAML's investor base in North America.

As part of the documentation associated with the Cygnus transaction, CAML commissioned SLR Consulting (UK) Ltd to prepare reports for both Kounrad and Sasa containing Mineral Resource and Ore Reserve Statements in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (the 'JORC Code').

The Sasa report was effectively an audit of CAML's own Mineral Resource and Ore Reserve Estimates of 31 December 2025, which were released in early March 2026. The Kounrad report, however, represents a significant update, as it contains Kounrad's first Ore Reserve Estimate reported in accordance with the JORC Code, and its first JORC Code Mineral Resource Estimate to be published since 2017. The Kounrad report also confirms CAML's previous disclosures that the dumps contain sufficient recoverable copper to support operations until at least 2034.

In addition, SLR was also commissioned to prepare corresponding Technical Reports for both Kounrad and Sasa in accordance with the disclosure and reporting requirements of Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. All four reports are available on CAML's website at: www.centralasiametals.com/investors/reports-and-presentations/

The period was also significant for the Group's long-term growth prospects, with maiden drilling programmes completed on two base-metals projects held by 80%-owned CAML Exploration (CAML X) in Kazakhstan. Assay results from both programmes are scheduled to be received in Q3 2026, and will help to inform decisions regarding potential follow-up drilling. Meanwhile, wholly-owned CAML XD secured an option to acquire a 100% interest in an exploration licence in Kazakhstan's Tengiz Basin, a region prospective for sediment-hosted copper mineralisation. Field work on this project began post period end aimed at delineating drill targets, and a significant drilling programme is envisaged during the latter part of this year and into 2027.

Closer to home, the Phase 3 drilling programme was completed at Aberdeen Minerals' ('Aberdeen') Arthrath base-metals project in northeast Scotland. Post period end, CAML reached agreement to exercise its remaining £1.15 million in warrants in Aberdeen, which will enable funding of a Phase 4 regional drilling programme. Exercise of the warrants, at a revised price of 8.5 pence per share compared with the exercise price of 11 pence per share agreed when the warrants were issued in 2024, will increase CAML's shareholding in Aberdeen to 38.9% from 32.6% currently.

None of these activities and achievements would be possible without the dedication and hard work of the Group's Directors and employees, and the support of other key stakeholders including our local communities.

Operations review

Kounrad

Production

Kounrad achieved copper cathode production of 6,304 tonnes in H1 2026, an increase of just over 1% compared with the corresponding period in 2025. Copper sales during H1 2026 were in line with production, at 6,287 tonnes, with the cathode sold principally to CAML's offtake partner Traxys.

Throughout the period, leaching was conducted at both the Eastern and Western Dumps, with the Eastern Dumps contributing almost 12% of total copper output. During Q2 2026, the intermediate pumping station was commissioned at the juncture of Dumps 15 and 22, and dozer levelling works were completed on Dump 15 in readiness for leaching in 2027. Winterisation works associated with Blocks 33, 34 and 40 on Dump 16 were completed at the end of July, in readiness for the next winter operating period.

In line with the planned capital equipment maintenance schedule, three new 2.8 megawatt boiler units arrived at site in early June, two of which will be installed at the solvent extraction-electrowinning (SX-EW) facility near the Eastern Dumps and one at the Western Dumps boiler house prior to September. A quantity of 560 new lead anodes arrived at site in early August to supplement existing inventories.

The SX-EW facility operated extremely well in H1 2026, at 99.8% availability, with the only downtime associated with a planned maintenance stoppage for 12 hours in April. During the period, a fourth Spintek organic filtration unit was installed and commissioned to assist with cathode quality control.

Solar Power Plant

The 4.77 megawatt Solar Power Plant operated continuously throughout the period, generating 4.6 million kilowatt-hours, equivalent to approximately 18% of total power consumption in H1 2026. During the month of May, the facility produced a record 1.0 million kilowatt-hours, representing 22% of monthly demand.

Sasa

Production

Sasa's production in H1 2026 was higher than in the corresponding period in 2025 in each of the key performance measures. Ore tonnes mined and milled were each approximately 2% higher, and the head grade for zinc was up by 2% and that for lead was nearly 4% higher. The resulting output of zinc-in-concentrate was approximately 5% higher than in H1 2025, and that for lead-in-concentrate was some 6% higher.

Sasa production summary

	Units	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
Lead grade	%	**3.52**	3.40
Lead recovery	%	**94.4**	94.4
Zinc concentrate	t (dry)	**17,980**	17,299
– **Grade**	%	**50.6**	50.2
– **Contained zinc**	t	**9,094**	8,692
Lead concentrate	t (dry)	**18,808**	17,870
– **Grade**	%	**70.8**	70.6
– **Contained lead**	t	**13,312**	12,613

Sasa's metal-in-concentrate production is subject to payability factors of approximately 84% for zinc and 95% for lead when delivered to smelters. Consequently, H1 2026 payable production was 7,656 tonnes of zinc-in-concentrate and 12,647 tonnes of lead-in-concentrate.

Payable metal-in-concentrate sales for H1 2026 were 7,732 tonnes of zinc and 12,705 tonnes of lead, in line with payable production. During H1 2026, Sasa delivered 209,859 ounces of payable silver to OR Royalties, in accordance with its streaming agreement.

During H1 2026, additional underground equipment (one Simba underground drilling machine and three MT436 underground haul trucks) was delivered to aid production and ground-support works, and improve haulage efficiency.

During H1 2026, the Paste Backfill (PBF) Plant operated consistently, with placement of paste fill in existing voids, and in cut-and-fill drives and long-hole stopes. The void-filling provides the necessary ground stability for current and future mining, whilst increasing the volume of tailings stored underground and thus reducing the quantity that needs to be stored on surface. In H1 2026, a total of 82,000 cubic metres of paste was transported and placed underground, equivalent to approximately 119,000 tonnes.

In H1 2026, the Dry Stack Tailings (DST) Plant produced approximately 164,000 tonnes of dry filtered tailings, bringing the total produced since commissioning at the end of Q1 2025 to approximately 425,000 tonnes. The DST and PBF operations together accounted for approximately 78% of tailings storage for the period.

Improvement programme
During H1 2026, the site team at Sasa continued implementation of a structured continuous improvement programme focused on sustainable operational improvements across the operation. Implementation has been strengthened with key personnel appointments, including at Group level in corporate development and operational excellence, and a new chief geologist at Sasa. Additional key appointments are planned for H2 2026, including a drill-and-blast engineer, a senior mine planning and design engineer, an underground mine trainer and a senior mine production engineer.

The improvement programme builds on the outcomes from last year's comprehensive review, and covers all operational, technical and supporting functions. During H1 2026, progress was made in several key areas, including an increase in the advance per blast in lateral development and enhancement of the grade-control model.

The focus for H2 2026 includes continuing work on the gathering and use of operational data, refinement of the process that takes the life-of-mine plan through to execution, and improved maintenance planning and implementation for the mobile equipment fleet.

Exploration

Group exploration
During H1 2026, CAML X, an 80%-owned subsidiary of CAML, completed its maiden drilling programmes in Kazakhstan, comprising approximately 2,100 metres across seven diamond-drill holes at Yuzhnoe and approximately 2,200 metres over eight diamond-drill holes at Otyar.

The drilling at Yuzhnoe confirmed the geological continuity of the targeted structurally controlled copper-molybdenum mineralised system over approximately 1.2 kilometres of strike. Laboratory assay results are expected in Q3 2026, which will inform assessment of the prospect and a decision on further exploration. The decision on a Phase 2 drilling programme, currently estimated at approximately 1,500 metres, will be taken in H2 2026.

At Otyar, the drilling intersected the targeted structurally controlled polymetallic mineralised system and provided additional information which has allowed the geological model to be refined. Laboratory assay results are expected during Q3 2026, and will be used to determine whether follow-up drilling is warranted.

CAML X was also active on the Shaindy licence during H1 2026, completing a series of geophysical surveys which generated several drill targets. In particular, induced polarisation surveys identified four chargeability anomalies considered prospective for sulphide mineralisation. The exploration programme at Shaindy is targeting vein systems interpreted to be associated with a central porphyry system. A decision on possible drilling to test these targets will be taken in H2 2026.

During H1 2026, CAML XD, a wholly-owned subsidiary of CAML, signed an option agreement giving it the right to acquire a 100% interest in an additional licence in the Tengiz Basin, a region of Kazakhstan prospective for sediment-hosted copper mineralisation. The licence covers multiple exploration targets within an area approximately 3 kilometres by 6 kilometres, and complements CAML XD's contiguous Borisovsky exploration licence in the Tengiz Basin, obtained in late 2025.

Field work commenced post period end, comprising soil sampling and geophysical surveys aimed at delineating drill targets. The initial drilling programme envisages approximately 4,600 metres during 2026-27, including some 2,000 metres during the remainder of 2026 across three targets: Vladimirovsky and Poltavsky, both within the licence area under option, and Borisovsky. The initial term of the option is three years, extendable for an additional year.

Aberdeen Minerals
During the period, the Phase 3 drilling programme was completed at Aberdeen Minerals' ('Aberdeen') Arthrath base-metals project in northeast Scotland, comprising four holes for a total of 1,438 metres.

Post period end, CAML has reached agreement in principle to exercise its remaining £1.15 million in warrants in Aberdeen, at 8.5 pence per share instead of the 11 pence per share agreed when the warrants were issued in 2024. This will enable funding of a Phase 4 regional drilling programme, which will test new targets for scalable massive sulphide deposits within prospective trends. Exercise of the warrants will increase CAML's shareholding in Aberdeen to 38.9% from 32.6% currently.

Sustainability

<u>Update on 2026 focus areas for Health and Safety</u>
During H1 2026, the Group recorded two lost-time injuries (LTIs), both in Q1 2026, with one occurring at Kounrad and one at Sasa. No LTIs were recorded by CAML X and CAML XD. No medical treatment injuries (MTIs) or restricted work cases (RWCs) were recorded by the Group. CAML's lost-time injury frequency rate (LTIFR) and recordable injury frequency rate (TRIFR) for H1 2026 was 1.73, compared with the Group's annual LTIFR target for 2026 of 1.13. As of the end of H1 2026, the Group had recorded 106 LTI free days.

During H1 2026, CAML launched its Group safety culture programme, and both operations began implementation of their site-specific safety culture plans. Leadership visibility remained a key focus, with the CEO undertaking three 'visible felt leadership' walkthroughs during the period.

Building on the findings of the Group-wide health and safety management review completed in 2025, CAML began implementing a programme of improvements in partnership with an independent health and safety expert. This included commencing development of a Group health and safety management system standard, to be finalised in H2 2026, and an updated incident reporting procedure. In June and July 2026, the independent health and safety expert visited both operations, and the resulting recommendations have been incorporated into action plans for implementation during H2 2026.

During H1 2026, Sasa and Kounrad reviewed and updated their health and safety risk registers, consolidating risks where appropriate, confirming critical controls and accountabilities, and strengthening the consistency of risk management practices across departments. Alongside this work, Kounrad started a reassessment of its occupational health risks, which is expected to be completed in H2 2026. Emergency preparedness exercises continued at both operations, with lessons learned incorporated into ongoing improvement programmes.

Update on 2026 focus areas for People

During the first half of 2026, CAML continued to focus on attracting and developing talent, strengthening employee engagement, and supporting the long-term sustainability of its operations.

At corporate level, CAML welcomed Paddy McCann as Head of Corporate Development, a newly created role reporting to the CEO. Paddy brings more than 20 years of international mining experience, and will play an important role in advancing CAML's growth strategy through evaluating development opportunities, acquisitions, partnerships and operational improvement initiatives.

Across the Group, CAML remained committed to ensuring its employees are fairly rewarded and recognised for their contribution. At Sasa, a new collective agreement was signed, and management continued engagement with employee representatives with the aim of aligning employee earnings more closely with operational performance.

Employee engagement remained a key focus, with a range of initiatives celebrating diversity, well-being, inclusion and employee achievements across both operations. Highlights included cultural and community events at Kounrad, celebrations to mark 20 years since the reopening of Sasa, and the continued involvement of employees in the International Women in Mining (IWiM) mentoring programme. CAML also continued its involvement on the mentoring side of this programme, with Non-Executive Director Mike Armitage serving as one of the mentors during 2026.

CAML continued to invest in building capability across the business and attracting future talent. At Sasa, several key technical roles were filled to strengthen operational capability, and partnerships with local educational institutions, scholarship programmes and practical training initiatives supported the development of future professionals. At Kounrad, the Group continued to sponsor employee education as part of its succession planning and career development programmes.

Update on 2026 focus areas for Environment

During H1 2026, CAML continued to advance implementation of its Group Biodiversity Strategy. Independent specialists undertook a high-level review of biodiversity management progress across the Group, in addition to an assessment of the potential implications of climate change for biodiversity at both operations. Biodiversity monitoring was also undertaken at Kounrad.

The Group initiated updates to its asset retirement obligations and mine closure plans at both Sasa and Kounrad, with site visits planned for Q3 2026 and final reports expected in Q4 2026.

Sasa continued its focus on water management through the engagement of a third party to support a number of hydrological studies, including 2D flow-path modelling. The results of these studies will be utilised as part of the ongoing closure planning work. Environmental monitoring capabilities were also enhanced through the installation of multiparameter water-quality probes at a number of discharge locations. The probes are linked to Sasa's Cyclops platform, which provides real-time geotechnical and environmental monitoring data.

CAML continued to focus on tailings governance and management, with the Sasa and CAML teams continuing to implement the Global Industry Standard on Tailings Management (GISTM). During H1 2026, the Independent Tailings Review Board (ITRB) completed its annual site visit to Sasa, with recommendations from the review being incorporated into the site-level action plan.

No significant environmental incidents were reported at either operation in H1 2026.

Update on 2026 focus areas for Communities

Kounrad Foundation activities in H1 2026 included the continuation of the second year of the science, technology, engineering, arts and mathematics (STEAM) programme in collaboration with Eurasia Foundation for Central Asia. The Kounrad Foundation has also been engaged in providing support through the local library in Kounrad Village to children with learning difficulties as well as support to the local kindergarten. During H1 2026, the Kounrad Foundation also provided support to the new Children's Rehabilitation Centre in Balkhash which is due to open in H2 2026.

The Sasa Foundation's activities included the signing of contracts for four businesses as part of the 'business acceleration programme', aimed at supporting local entrepreneurs to start or further develop their businesses in the fields of agriculture and tourism. Other activities of the Sasa Foundation included continued support of the youth football teams, the donation of a drone equipped to detect forest fires to the local Crisis Management Centre, a further donation of books to the local library and assistance to the local day care centre for children with special needs.

Update on 2026 focus areas for Governance

During the period, the Group completed an externally facilitated Board 360 effectiveness review, consistent with its commitment to continuous improvement and the principles of the Quoted Companies Alliance Code. The initial findings were shared with the Board and will help inform future Board development and governance priorities.

The Group also completed a corporate governance review at Kounrad, which assessed governance arrangements across finance, legal, procurement and human resources, as well as associated operational functions. In H2 2026, the report on this exercise, containing recommendations and opportunities, will be developed alongside an implementation plan, with progress to be monitored and reported through the Group's governance and risk oversight processes.

In parallel, the Group continued work to strengthen its internal controls environment through a structured programme designed to formalise and document key controls and procedures. As part of preparations for the proposed TSX listing, management undertook a review of governance arrangements to support Canadian reporting requirements, including consideration of a formal Disclosure Committee and associated terms of reference to enhance oversight of reporting controls should the TSX listing be approved.

Financial Review

Market overview

Copper prices continued to strengthen significantly during the first half of 2026, reaching a peak of $14,096/t in May, close to record highs, owing to favourable market fundamentals. Demand for copper continues to benefit from increasing investment in electrification, renewable energy and data centre infrastructure, supporting the transition towards a lower-carbon economy. At the same time, limited new mine supply and longer development timelines for new projects have supported market prices. Copper's critical role in global infrastructure and the energy transition continues to underpin the longer-term outlook.

Zinc prices improved significantly during the period, reaching highs of $3,624/t, supported by supply side challenges. Supply disruptions at a number of smelting operations, combined with low inventories outside China, continued to support prices, which benefited Sasa's financial performance and cash flow generation. Lead prices softened slightly during the period but remained relatively stable overall.

Treatment charges (TCs) for lead remained favourable for concentrate producers during H1 2026, supported by tight concentrate availability with lead TCs moving into negative territory in Q2 2026. Zinc TCs increased compared with the prior year as improving mine supply and greater concentrate availability eased some of the supply tightness that had supported historically low TCs in recent periods, partially offsetting the benefit of higher zinc prices.

The functional currencies of the Group's main operations are the Macedonian denar (MKD) for Sasa, which is pegged to the euro, and the Kazakh tenge (KZT) for Kounrad. During the period, the US dollar weakened materially against both the denar and tenge, increasing the Group's cost base when translated into US dollars. The weakening of the US dollar was driven by expectations of lower US interest rates, while the tenge was also supported by stronger oil prices.

Performance overview

	30-Jun-26 $'000	30-Jun-25 $'000
Revenue ($'000)	**145,507**	99,452
EBITDA ($'000)	**75,548**	39,945
Earnings per share (EPS) (c)	**22.12**	5.33
Adjusted EPS (c)*	**22.97**	5.33
Adjusted Free cash flow ($'000)**	**46,773**	16,207
Dividend per share (p)	**8.0**	4.5
Business development costs ($'000)	**3,087**	2,747

* An adjusted EPS for unrealised losses on financial derivatives has been presented, see Note 8.

** See definition in non-IFRS alternative performance measures.

The H1 2026 results reflected a significant improvement in revenue, EBITDA and margins, driven by strong commodity prices, favourable lead TCs and increased sales volumes resulting from the strong operational performance across the Group. Underlying operating costs were relatively stable, as higher silver purchase costs and adverse foreign exchange movements were offset by a reduction in the Mineral Extraction Tax (MET) rate, lower wage costs following targeted headcount reductions at Sasa, now totalling approximately 11% of the workforce, and contract negotiations to enhance operational efficiency.

EBITDA and earnings per share

Group H1 2026 EBITDA increased to $75.5 million (H1 2025: $39.9 million), with an improvement in EBITDA margin to 52% (H1 2025: 40%). The increase was primarily driven by stronger copper and zinc prices and reduced lead TCs.

At the operating level, Kounrad's H1 2026 EBITDA was $68.0 million (H1 2025: $38.3 million), with a margin of 84% (H1 2025: 72%). Sasa's H1 2026 EBITDA was $19.3 million (H1 2025: $11.9 million), with a margin of 30% (H1 2025: 26%). The adjusted EPS increased significantly to 22.97 cents (H1 2025: 5.33 cents).

Free cash flow and taxation

CAML generated significantly increased adjusted FCF of $46.8 million (H1 2025: $16.2 million) in H1 2026, reflecting increased revenue as a result of higher prices for copper and zinc. Taking into account these cash flows and the improved cash balance, the Board has declared an interim dividend of 8 pence per share.

Business development activities
During the period, the Group entered into a definitive Scheme Implementation Deed to acquire ASX-listed and TSXV-listed Cygnus Metals Limited (‘Cygnus’). The proposed transaction would add the development-stage Chibougamau Project, a high-grade copper-gold deposit located in Québec, alongside a portfolio of exploration assets. As a result of this transaction process and other ongoing evaluations, business development costs increased to $3.1 million (H1 2025: $2.7 million).

In addition, the Group incurred $2.2 million of target-generative exploration expenditure (H1 2025: $1.1 million) through CAML X and CAML XD, supporting a 4,300-metre maiden drilling programme at the Group’s exploration projects in the Chingiz-Tarbagatay belt in Kazakhstan.

Income statement

<u>Revenue</u>
CAML generated H1 2026 revenue of $145.5 million (H1 2025: $99.5 million), which is reported net of zinc and lead TCs, and offtake fees. Revenue increased by 46% compared with H1 2025, driven by an increase in copper, zinc and silver prices as well as higher metal sales at both operations. Additionally, there was a $2.2 million reduction in TCs, as lead charges turned negative owing to a continued lag in lead concentrate supply versus refined lead output capacity.

Kounrad
Kounrad achieved revenue of $80.8 million for H1 2026 (H1 2025: $53.0 million), higher than H1 2025 as the average copper price received during the period increased by 39% to $13,171 per tonne (H1 2025: $9,458 per tonne) and an increased volume of copper cathode was sold compared with H1 2025, at 6,287 tonnes (H1 2025: 5,744 tonnes). The offtake fees for Kounrad increased, to $1.8 million (H1 2025: $1.3 million), owing to the higher variable component within the buyers’ fees.

The Group’s offtake arrangement with Traxys has been extended on a one-year rolling basis from 1 January 2026 and commits a minimum of 90% of Kounrad’s annual production.

Sasa
Sasa realised revenue of $64.7 million for H1 2026 (H1 2025: $46.5 million), with the increase driven primarily by zinc prices which rose significantly, by 26% to average $3,365 per tonne (H1 2025: $2,675 per tonne), as well as a significant reduction in TCs, which fell to $2.7 million (H1 2025: $4.8 million). The decrease in TCs reflected improved market terms for lead concentrates, which turned negative effective 1 April 2026. The average lead price received fell 4% to $1,891 per tonne (H1 2025: $1,960 per tonne).

Although the realised silver price rose sharply, to $78 per ounce (H1 2025: $35 per ounce), the benefit to revenue was offset by a corresponding increase in cost of sales to account for the streaming agreement with OR Royalties. Under this agreement, silver production is effectively sold at a fixed price of approximately $6 per ounce. As a result, the $9.7 million uplift in revenue from silver sales, owing to the higher market price of silver, is mirrored by the increase in associated costs incurred in order to deliver the corresponding volume of silver into the stream.

Concentrate volumes increased, with payable zinc-in-concentrate up to 7,732 tonnes (H1 2025: 7,338 tonnes) and payable lead-in-concentrate up to 12,705 tonnes (H1 2025: 12,165 tonnes), owing mainly to increased ore mined and processed, and improved head grades.

Offtake fees for Sasa increased marginally and were $0.6 million (H1 2025: $0.5 million) owing to the higher net smelter return. Zinc and lead concentrate sales agreements have been arranged with Traxys on a one-year rolling basis for 100% of Sasa's production.

Cost of sales

Group cost of sales for H1 2026 increased to $68.5 million (H1 2025: $58.6 million), including depreciation and amortisation charges of $15.9 million (H1 2025: $14.0 million). This increase is predominantly due to an increase in silver purchases to $15.4 million (H1 2025: $6.6 million) resulting from a 128% silver price increase. Excluding the impact of higher silver purchases and depreciation, there was a reduction in underlying costs.

Kounrad

Kounrad's cost of sales for H1 2026 decreased to $13.3 million (H1 2025: $15.6 million) following legislation being passed to reduce the applicable MET rate for man-made mineral formations, including Kounrad, to 0.855%, effective from 1 January 2026. For H1 2026, MET charges reduced to $0.8 million (H1 2025: $5.0 million).

Partially offsetting this benefit, payroll costs increased by $1.2 million following the weakening of the USD compared with the Kazakh tenge and inflation-related salary increases.

Sasa

Sasa's cost of sales in H1 2026 amounted to $55.2 million (H1 2025: $43.0 million) owing primarily to an increase in silver purchases of $8.8 million. Concession fees increased to $3.1 million (H1 2025: $2.3 million), owing to improved production performance and higher zinc prices. Employee-related cost savings following a targeted headcount reduction, now totalling approximately 11% of the 2025 workforce, have been partially offset by increased tailings storage costs and adverse foreign exchange movements.

C1 cash cost of production

C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. The method of this calculation and assumptions are disclosed in the section on non-IFRS financial measures.

Kounrad

Kounrad's H1 2026 C1 cash cost of copper production was $0.91 per pound (H1 2025: $0.79 per pound), which remains amongst the lowest in the copper industry. The increase in the unit costs versus H1 2025 was due to an underlying weakening of the US dollar relative to the tenge of 5% amounting to $0.05 per pound and additionally reflecting inflation-linked payroll increases.

Sasa

Sasa's on-site operating costs increased marginally to $26.1 million (H1 2025: $25.7 million), whereas on-site unit costs reduced to $64.7 per tonne of ore mined (H1 2025: $65.1 per tonne), reflecting the improved production performance. The increase in operating costs was primarily due to the weakening of the US dollar versus the denar and euro by 7%, but also reflected a $1.0 million increase in tailings disposal costs as 78% of tailings were disposed of using more environmentally responsible methods.

Sasa's total C1 cash cost base, including realisation costs, reduced to $30.8 million (H1 2025: $32.1 million), owing to lower, and negative, lead TCs from April 2026. When measured in zinc-equivalent ounces, the C1 cost reduced to $0.67 per pound (H1 2025: $0.75 per pound). This was due primarily to the increase in portion of silver revenue from higher silver prices, decrease in the C1 cost base as well as increased zinc production owing to more ore mined and improved head grades.

Group
CAML reports its Group C1 unit cash costs on a copper-equivalent basis, incorporating the production costs at Sasa with those of Kounrad, and correspondingly converting Sasa's zinc and lead production into copper-equivalent. The Group's H1 2026 C1 copper-equivalent cash cost was $1.95 per pound (H1 2025: $1.80 per pound). This is calculated based on Sasa's H1 2026 payable zinc and lead production, which equated to 3,799 tonnes of copper-equivalent (H1 2025: 4,595 tonnes of copper-equivalent), added to Kounrad's H1 2026 copper production of 6,304 tonnes (H1 2025: 6,218 tonnes), making a copper-equivalent total of 10,103 tonnes (H1 2025: 10,813 tonnes).

The increase in Group C1 unit cash costs on a copper-equivalent basis was thus due largely to a combination of the higher C1 cost base at Kounrad and less copper-equivalent tonnes from Sasa, with the latter caused mainly by the relative outperformance of the copper price versus those of zinc and lead.

CAML also reports a fully inclusive cost that includes capital expenditure, local taxes (including MET and concession fees), interest on any loans, and applicable corporate overheads, as well as the C1 cost component. The Group's fully inclusive copper-equivalent unit cost for the period was $2.80 per pound (H1 2025: $2.58 per pound). The increase was due principally to the lower copper-equivalent tonnes from Sasa, as noted above, and the slightly higher C1 cost component at Kounrad.

<u>Administrative expenses</u>
During the period, administrative expenses remained relatively consistent at $14.8 million (H1 2025: $14.3 million). Business development expenditure increased by $0.3 million to $3.1 million, primarily reflecting activity focused on the proposed acquisition of Cygnus (see Business development activities in the Financial Review). Additionally, there was a further $0.3 million incurred for severance payments in relation to headcount reduction at Sasa.

There was a reduction in pre-licence activities incurred at the Group's Kazakh exploration entities, leading to lower administrative costs as more exploration was capitalised during the period.

<u>Foreign exchange</u>
The Group incurred a foreign exchange loss of $1.8 million (H1 2025: loss of $0.9 million), resulting from the retranslation of US dollar-denominated monetary assets held by foreign subsidiaries with a local functional currency and related to the weakening of the US dollar at period end.

From 1 January 2026 to 30 June 2026, the Kazakh tenge strengthened from 503 to 486 against the US dollar, causing a period-on-period strengthening (H1 2025: from 525 to 520).

<u>Finance income and costs</u>
The Group received similar finance income of $1.0 million during the period (H1 2025: $1.0 million). The Group incurred increased finance costs of $1.6 million during the period (H1 2025: $1.3 million), primarily related to non-cash unwinding charges of the Group asset retirement obligations (AROs). The increase reflects changes to assumptions in the AROs as at 31 December 2025, including the shortened life of mine at Sasa.

Fair value movement of share-based payment liability

A gain of $3.9 million (H1 2025: loss of $4.8 million) was recognised to reflect the fair movement of the liability during the period, reflecting the decreased share price and weakened US dollar versus pound sterling at 30 June 2026. A further $0.5 million (H1 2025: $1.0 million) of the liability was settled in cash during the period following the exercise of share options.

Taxation

In H1 2026, the Group's income tax charge increased significantly, to $21.2 million (H1 2025: $10.4 million). This reflects a higher corporate income tax charge of $16.6 million (H1 2025: $7.9 million), driven by significantly higher profits at Kounrad, where taxes are levied at a corporate income tax rate of 20% (Sasa is taxed at 10%), as well as a $0.5 million deferred tax credit (H1 2025: $1.3 million credit) related to adjustments to Group AROs.

From 1 January 2026, new legislation introduced in Kazakhstan increased the withholding tax (WHT) rate on intercompany dividends from Kazakhstan to the UK from 10% to 15%. As a result, a WHT expense of $5.1 million (H1 2025: $3.8 million) was recognised in the period, compared with cash WHT paid of $10.1 million. The difference reflects the application of the estimated annual effective tax rate in accordance with IAS 34, which takes into account the fact that the full-year WHT expense was incurred upfront in H1 2026. No further WHT payments are expected in H2 2026, as no additional intercompany dividends are anticipated.

Statement of comprehensive income

Currency translation differences arose primarily on the translation on consolidation of the Group's Kazakh-based and North Macedonian-based subsidiaries, whose functional currencies are the tenge and denar, respectively. In addition, currency translation differences arose on the goodwill and fair-value uplift adjustments to the carrying amounts of assets and liabilities arising from the Kounrad Transaction (the 2014 acquisition of the 40% minority holding in Kounrad) and the CMK Resources acquisition (the purchase of Sasa), which are denominated in tenge and denar, respectively. During H1 2026, a non-cash currency translation loss of $2.8 million (H1 2025: gain of $33.9 million) was recognised within equity.

Hedging arrangements

The Group entered into derivative contracts to hedge a portion of Sasa's 2026 zinc production and foreign exchange exposure. These arrangements comprise forward sales covering approximately 50% of Sasa's expected payable zinc production in 2026, at an average price of $3,011.5 per tonne, and forward purchases of euro covering approximately 50% of expected on-site cash operating costs, at an average exchange rate of $1.185 per euro. Movements in market prices and exchange rates resulted in realised losses of $1.4 million on the zinc derivatives and $0.1 million on the euro forward contracts during H1 2026. Additionally, the Group recognised unrealised losses of $1.2 million on the zinc hedge contracts and $0.3 million on the foreign exchange contracts, reflecting the valuation of outstanding contracts at the period end. An adjusted EPS has been presented excluding the unrealised fair value losses on financial derivatives, see Note 8 for details.

Statement of financial position

Position overview

	30-Jun-26	31-Dec-25
	$'000	$'000
PP&E ($'000)	**226,295**	238,790
Intangible asset ($'000)	**24,217**	22,896
Investment in equity account investment	**4,703**	3,635
Cash balance ($'000)*	**97,621**	80,069
Inventories ($'000)	**17,633**	20,597
Total equity	**297,429**	284,226
Includes:		
Ordinary shares, retained earnings and reserves	**297,429**	78,401
Share premium	**-**	205,825

*Includes restricted cash of $0.4 million (31 December 2025: $0.4 million)

Capital expenditure

During the period, there were cash additions to property, plant and equipment (PP&E) of $9.5 million (H1 2025: $10.8 million).

The additions to PP&E comprised $1.4 million (H1 2025: $2.1 million) for capital expenditure at Kounrad and $8.1 million (H1 2025: $5.3 million) for capital expenditure at Sasa. Following completion of the Capital Projects at Sasa, expenditure on landform extensions is now considered as sustaining capital expenditure. Accordingly, these costs are no longer excluded from the calculation of adjusted free cash flow.

Sasa's capital expenditure included capitalised mine development of $2.4 million, for development totalling 1,269 metres, and $2.1 million on underground equipment, including additions to the mining fleet with arrival of the Simba and new trucks and $1.4 million for raise boring. Kounrad's capital expenditure included $0.2 million for new anodes, $0.3 million on high-density polyethylene pipes and $0.2 million on replacement boilers.

Despite these additions, PP&E decreased by $12.5 million during the period to $226.3 million (31 December 2025: $238.8 million), reflecting depreciation and adverse foreign exchange movements of $3.8 million.

CAML expects full-year 2026 capital expenditure of between $14.5 million and $17.5 million, which represents a reduction compared with 2025 following the completion of the Capital Projects at Sasa.

Exploration

The Group's policy is to capitalise exploration and evaluation costs that are directly attributable to areas where exploration rights are held. During the period, $1.6 million (H1 2025: $1.4 million) of expenditure by our exploration entities in Kazakhstan was capitalised, primarily related to maiden drilling programmes and geophysical survey costs at Yuzhnoe, Otyar and Shaindy.

Working capital

At 30 June 2026, current trade and other receivables increased to $12.4 million (31 December 2025: $10.3 million), primarily reflecting higher prepayments to a counterparty of $2.3 million owing to increased silver purchases required to fulfil obligations under the silver streaming arrangement.

Accrued income from sales were reduced to $1.2 million (31 December 2025: $3.3 million), reflecting the timing of shipments and recovery of receivables at period end. Income tax recoverable of $1.3 million at 31 December 2025 was fully utilised during the period and, as a result of strong profitability in H1 2026, the Group was in a net income tax payable position of $4.4 million at 30 June 2026, with further tax payments expected in H2 2026.

Non-current trade and other receivables were $6.4 million (31 December 2025: $6.5 million). This balance included advances for PP&E amounting to $0.8 million (31 December 2025: $1.2 million). At 30 June 2026, a total of $9.7 million (31 December 2025: $8.0 million) of VAT receivable was owed to the Group by the Kazakh and North Macedonian authorities, of which $4.8 million is expected to be recovered after the period end. The planned means of recovery of the remaining balance will be through a combination of the local sales of cathode copper to offset VAT recoverable, and by a continued dialogue with the authorities for cash recovery and further offsets against VAT payable on local sales.

Inventory decreased by $3.0 million to $17.6 million (31 December 2025: $20.6 million). The reduction reflects inventory optimisation initiatives at Sasa, including targeted reductions in non-critical stock, improved stock management and enhanced procurement planning controls, which released working capital and improved cash generation.

<u>Cash and borrowings (excluding restricted cash)</u>
At 30 June 2026, the Group had an extremely healthy cash balance of $97.2 million (31 December 2025: $79.7 million) with a minimal overdraft of $0.9 million (31 December 2025: $0.9 million).

<u>Share premium cancellation</u>
On 29 April 2026, CAML completed a court approved cancellation of the Company's share premium account resulting in a transfer of $205.8 million from share premium to retained earnings. This created further distributable reserves to support the Company's ability to make future payments of dividends to its shareholders and undertake potential further share buybacks.

Cash flows

<u>Taxation</u>
During H1 2026, tax paid to host governments totalled $19.8 million (H1 2025: $16.3 million). Of this, $9.7 million (H1 2025: $10.0 million) was paid as Kazakh corporate income tax (CIT). In North Macedonia, nil (H1 2025: $0.3 million) CIT was paid as it was all offset with VAT.

Additionally, there was $10.1 million (H1 2025: $6.0 million) of Kazakh withholding tax paid on intercompany dividend distributions.

<u>Investment in equity accounted associate</u>
During the period, the Group invested a further $1.2 million in associate company Aberdeen Minerals through the exercise of £0.85 million in warrants.

<u>Free cash flow</u>
Net cash generated from operating activities in H1 2026 totalled $51.5 million (H1 2025: $17.9 million), and CAML free cash flow was $41.7 million (H1 2025: $13.2 million). The adjusted free cash flow (FCF: a non-IFRS financial measure) for the period was $46.8 million (H1 2025: $16.2 million). The FCF has been adjusted to apportion H1 2026 withholding tax payments evenly over the full year, with $10.1 million paid in H1 2026 and no further payments expected in 2026.

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Net cash generated from operating activities	**51,501**	17,892
Less: purchase of PP&E	**(9,490)**	(6,356)
Less: purchase of intangible assets	**(1,829)**	(487)
Add: cash-settled share-based payments	**529**	1,015
Add: Interest received	**1,004**	1,154
Free cash flow	**41,715**	13,218
Adjustment for:		
Kazakhstan withholding tax on intercompany dividend distributions	**5,058**	2,989
H1 2026 adjusted free cash flow	**46,773**	16,207

Dividend

Total dividends paid to shareholders during the period of $17.3 million (H1 2025: $20.6 million) comprised the final 2025 dividend of 7.5 pence per Ordinary Share.

The Company's underlying dividend policy is to return to shareholders a range of between 30% and 50% of FCF, defined as net cash generated from operating activities, plus interest received and cash-settled share-based payments, less capital expenditure and intangible costs.

The FCF of $46.8 million in H1 2026 has been used as the basis of the interim dividend for the current period and the Board has agreed a payout of approximately 40%. This has resulted in the Board declaring an interim dividend of 8 pence per Ordinary Share.

The interim dividend is payable on 22 October 2026 to shareholders registered on 25 September 2026. This latest dividend will increase the amount returned to shareholders in dividends since the 2010 IPO to approximately $437 million.

Going concern

The Group sells and distributes its copper product primarily through an annual rolling offtake arrangement with Traxys Europe SA, with a minimum of 90% of Kounrad's forecast output committed as sales. The Group sells Sasa's zinc and lead concentrate through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of Sasa's concentrate production.

The Group meets its day-to-day working capital requirements through its cash-generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities, and the Group had substantial cash balances as of 30 June 2026.

The Board has reviewed forecasts for the period to December 2027 to assess the Group's liquidity, which demonstrate substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating-cost profile and capital expenditure. The Board has assessed the key risks that could impact the prospects of the Group over the going concern period, including commodity price outlook, cost inflation and supply-chain disruption, together with reverse stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Additionally, consideration has been given to the proposed acquisition of Cygnus Metals, with the cash flow forecasts updated to assess the impact on the Group's liquidity of ongoing expected costs and planned drilling programmes. These are not expected to have a material impact on the Group's liquidity. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial information.

Outlook

The Company remains on track to meet its 2026 production guidance for Kounrad and Sasa. CAML's strong overall business provides the Company with the ability to withstand a decline in commodity prices and inflationary cost pressures. CAML has a strong statement of financial position, with $97.2 million in cash. This enables CAML to continue to pay an attractive dividend whilst actively considering business development opportunities.

Risks and uncertainties

Mining operations are inherently exposed to risks associated with the extraction and processing of natural resources, as well as external market and regulatory developments. These factors present both risks and opportunities that may affect CAML's ability to deliver sustainable value. Updates for the period are provided in Note 2 to the Financial Statements, with further detail on principal risks set out on pages 30 to 34 of the 2025 Annual Report, available on the CAML website.

Non-IFRS financial measures

The Group uses alternative performance measures, which are not defined by generally accepted accounting principles (GAAP) such as International Financial Reporting Standards (IFRS), as additional indicators. These measures are used by management, alongside the comparable GAAP measures, in evaluating the Group's business performance. These measures are not intended as a substitute for GAAP measures, and may not be comparable to similarly reported measures by other companies. The following non-IFRS alternative performance financial measures are used in this report.

Earnings before interest, tax, depreciation and amortisation (EBITDA)

EBITDA is a valuable indicator of the Group's ability to generate liquidity and is frequently used by investors and analysts for valuation purposes. This is reconciled as follows:

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Profit for the period	**38,134**	8,776
Plus/(less):		
Income tax expense	**21,195**	10,351
Depreciation and amortisation	**16,395**	14,453
Unrealised loss on financial derivatives	**1,468**	-
Share of post-tax loss of investment in equity accounted associate	**93**	61
Fair value movement of share-based payments liability	**(3,934)**	4,803
Foreign exchange loss/(gain)	**1,831**	853
Other loss/(income)	**(187)**	(81)
Finance income	**(1,044)**	(1,002)
Finance costs	**1,597**	1,257
Loss from discontinued operations	**-**	474
EBITDA	**75,548**	39,945

Net cash

Net cash is a measure used by the Board for the purposes of capital management, and is calculated as the total of the bank overdrafts plus the cash and cash equivalents held at the end of the period. This balance does not include the restricted cash balance of $0.4 million (31 December 2025: $0.4 million):

	30-Jun-26	31-Dec-25
	$'000	$'000
Borrowings	**(894)**	(936)
Cash and cash equivalents	**97,211**	79,673
Net cash	**96,317**	78,737

Cash in the bank

The cash in the bank is the cash and cash equivalents and the restricted cash balance held at the end of the period:

	30-Jun-26	31-Dec-25
	$'000	$'000
Cash and cash equivalents	**97,211**	79,673
Restricted cash	**410**	396
Cash and cash equivalents including restricted cash	**97,621**	80,069

Free cash flow

FCF is a non-IFRS financial measure of the net cash generated from operating activities, plus interest received, less capital expenditure on PP&E and intangible assets (see cash flows in the Financial Review). It is a key measure for the Company as the dividend policy is based on this periodic measure of performance.

The purchase of PP&E in H1 2026 totalled $9.5 million (H1 2025: $7.4 million). Following the completion of the Capital Projects in 2025, expenditure on landform extensions is now treated as sustaining capital. Consequently, no further adjustments to free cash flow for expansionary capex will be required.

C1 cash costs

C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. In line with the industry standard, CAML calculates C1 cash costs by including all direct costs of production at Kounrad and Sasa (reagents, power, production labour and materials, as well as realisation charges such as freight and treatment charges), in addition to local administrative expenses. Royalties, silver stream commitments, taxes and duties, and depreciation and amortisation charges are not included in the calculation of the C1 cash cost.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major base-metal mining companies. It allows a straightforward comparison of the unit of production costs of different mines and an assessment of the position of each mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared with the unit price of the relevant metal.

Sasa's C1 unit cash cost is measured in zinc equivalents, based on the Wood Mackenzie pro-rata approach, with costs allocated to Sasa's zinc production based on the relative revenue contributions of zinc, lead and silver revenue. For H1 2026, the pro-rata contribution of zinc was 37%.

	H1 2026 $'000	**H1 2026 %**	**Production t**	**H1 2026 $/lb**
Kounrad C1 cash costs	12,578	100	6,304	0.91
Sasa C1 cash costs (zinc equivalent)	30,811	37	7,656	0.67
Group C1 cash costs (copper equivalent)	**43,389**	**100**	**10,103**	**1.95**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**43,389**			
Plus:				
Royalties	3,928			
Taxes and duties	456			
Depreciation and amortisation (Note 5)	16,395			
Non-mining operations, unallocated EBITDA (Note 5)	11,193			
Other items, including inventories variation	(122)			
Less:				
Group technical, support and marketing costs	(198)			
Silver stream commitment	(602)			
Offtake buyers' fee	(2,396)			
Realisation charges	(2,670)			
Group costs (IFRS) as shown below	**69,373**			
Group cost of sales	68,527			
Less: silver purchases	(15,403)			
Group cost of sales (excl. silver purchases)	53,124			
Group distribution and selling costs	1,484			
Group administrative expenses	14,765			
Group costs (IFRS)	**69,373**			

For H1 2025, the pro-rata contribution of zinc was 38%.

	H1 2025 $'000	H1 2025 %	Production t	H1 2025 $/lb
Kounrad C1 cash costs	10,808	100	6,218	0.79
Sasa C1 cash costs (zinc equivalent)	32,042	38	7,308	0.75
Group C1 cash costs (copper equivalent)	**42,850**	**100**	**10,813**	**1.80**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**42,850**			
Plus:				
Royalties	7,310			
Taxes and duties	444			
Depreciation and amortisation (Note 5)	14,453			
Non-mining operations, unallocated EBITDA (Note 5)	9,593			
Other items, including inventories variation	(6)			
Less:				
Group technical, support and marketing costs	(219)			
Silver stream commitment	(539)			
Offtake buyers' fee	(1,729)			
Realisation charges	(4,829)			
Group costs (IFRS) as shown below	**67,328**			
Group cost of sales	58,605			
Less: silver purchases	(6,632)			
Group cost of sales excl. silver purchases)	51,973			
Group distribution and selling costs	1,094			
Group administrative expenses	14,261			
Group costs (IFRS)	**67,328**			

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, the interim financial information has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the United Kingdom and the AIM Rules for Companies, and that the interim results include a fair review of the information required.

On behalf of the Board

Louise Wrathall
Chief Financial Officer
25 August 2026

INDEPENDENT REVIEW REPORT TO CENTRAL ASIA METALS PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting and the London Stock Exchange AIM Rules for Companies.

We have been engaged by Central Asia Metals Plc (the 'Group') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprise of the following:

Condensed consolidated interim income statement
Condensed consolidated interim statement of comprehensive income
Condensed consolidated interim statement of financial position
Condensed consolidated interim statement of changes in equity
Condensed consolidated interim statement of cash flows
Notes to the consolidated interim financial information

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34: Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Company's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information
In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report
Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
25 August 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (unaudited)
for the six months period ended 30 June 2026

	Note	**30-Jun-26**	30-Jun-25
		$'000	$'000
Continuing operations			
Revenue	5	**145,507**	99,452
Cost of sales	5	**(68,527)**	(58,605)
Distribution and selling costs		**(1,484)**	(1,094)
Gross profit		**75,496**	39,753
Administrative expenses		**(14,765)**	(14,261)
Other income		**275**	253
Other losses	6	**(3,134)**	(172)
Foreign exchange loss		**(1,831)**	(853)
Operating profit		**56,041**	24,720
Finance income		**1,044**	1,002
Finance costs		**(1,597)**	(1,257)
Share of post-tax loss of investment in equity accounted associate	11	**(93)**	(61)
Fair value movement of share-based payment liability	19	**3,934**	(4,803)
Profit before income tax		**59,329**	19,601
Income tax	7	**(21,195)**	(10,351)
Profit for the period from continuing operations		**38,134**	9,250
Discontinued operations			
Loss for the period from discontinued operations, net of tax		-	(474)
Profit for the period		**38,134**	8,776
Non-controlling interests		**(117)**	(170)
Owners of the parent		**38,251**	8,946
Profit for the period		**38,134**	8,776
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)		**$ cents**	$ cents
Basic earnings/(loss) per share			
From continuing operations	8	**22.12**	5.33
From discontinued operations		**-**	(0.27)
From profit for the period		**22.12**	5.06
Diluted earnings/(loss) per share			
From continuing operations	8	**17.48**	6.10
From discontinued operations		**-**	(0.25)
From profit for the period		**17.48**	5.85

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)
for the six months period ended 30 June 2026

	30-Jun-26	30-Jun-25
	$'000	$'000
Profit for the period	**38,134**	8,776
Other comprehensive (expense)/income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(2,839)**	33,941
Items that will not be reclassified subsequently to profit or loss:		
Changes in the fair value of equity investments at FVOCI	-	1,763
Other comprehensive (expense)/income for the period, net of tax	**(2,839)**	35,704
Total comprehensive income for the period	**35,295**	44,480
Attributable to:		
Non-controlling interests	**(117)**	(170)
Owners of the parent	**35,412**	44,650
Total comprehensive income for the period	**35,295**	44,480

Total comprehensive income attributable to owners of the parent arises from:

Continuing operations	**35,412**	45,124
Discontinued operations	-	(474)
Total comprehensive income for the period	**35,412**	44,650

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)
as at 30 June 2026

	Note	**Unaudited**	Audited
		30-Jun-26	31-Dec-25
		$'000	$'000
Assets			
Non-current assets			
Property, plant and equipment	9	**226,295**	238,790
Intangible assets	10	**24,217**	22,896
Investment in equity accounted associate	11	**4,703**	3,635
Financial assets at FVTPL		**3**	59
Other non-current receivables	13	**6,432**	6,546
Deferred tax asset	15	**1,967**	534
		263,617	272,460
Current assets			
Inventories	12	**17,633**	20,597
Trade and other receivables	13	**12,389**	10,338
Income tax recoverable		**314**	1,345
Restricted cash		**410**	396
Cash and cash equivalents		**97,211**	79,673
		127,957	112,349
Total assets		**391,574**	384,809
Equity attributable to owners of the parent			
Ordinary Shares	16	**1,779**	1,796
Share premium	16	**-**	205,825
Capital redemption reserve	16	**42**	25
Treasury shares		**(13,885)**	(13,885)
Currency translation reserve		**(112,896)**	(110,057)
Retained earnings		**422,849**	200,865
		297,889	284,569
Non-controlling interests		**(460)**	(343)
Total equity		**297,429**	284,226
Liabilities			
Non-current liabilities			
Silver stream commitment		**13,368**	13,902
Lease liability		**455**	715
Share-based payment liability	19	**346**	2,610
Employee benefit liabilities		**555**	575
Provisions for other liabilities and charges	17	**37,845**	37,190
Deferred tax liability	15	**4,105**	7,160
		56,674	62,152

Current liabilities			
Borrowings	18	**894**	936
Silver stream commitment		**1,060**	1,130
Trade and other payables	14	**20,803**	23,720
Lease liability		**501**	514
Share-based payment liability	19	**9,784**	11,984
Employee benefit liabilities		**65**	72
Income tax payable		**4,364**	75
		37,471	38,431
Total liabilities		**94,145**	100,583
Total equity and liabilities		**391,574**	384,809

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
for the six months period ended 30 June 2026

	Note	Ordinary Shares	Share premium	Treasury shares	Capital redemption reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
		$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2026		**1,796**	**205,825**	**(13,885)**	**25**	**(110,057)**	**200,865**	**284,569**	**(343)**	**284,226**
Profit/(loss) for the period		**-**	**-**	**-**	**-**	**-**	**38,251**	**38,251**	**(117)**	**38,134**
Other comprehensive expense		**-**	**-**	**-**	**-**	**(2,839)**	**-**	**(2,839)**	**-**	**(2,839)**
Total comprehensive (expense)/income		**-**	**-**	**-**	**-**	**(2,839)**	**38,251**	**35,412**	**(117)**	**35,295**
Transactions with owners										
Shares purchased for cancellation	16	**(17)**	**-**	**-**	**17**	**-**	**(4,761)**	**(4,761)**	**-**	**(4,761)**
Share premium cancellation	16	**-**	**(205,825)**	**-**	**-**	**-**	**205,825**	**-**	**-**	**-**
Dividends		**-**	**-**	**-**	**-**	**-**	**(17,331)**	**(17,331)**	**-**	**(17,331)**
Total transactions with owners of the parent		**(17)**	**(205,825)**	**-**	**17**	**-**	**183,733**	**(22,092)**	**-**	**(22,092)**
Balance as at 30 June 2026		**1,779**	**-**	**(13,885)**	**42**	**(112,896)**	**422,849**	**297,889**	**(460)**	**297,429**

	Ordinary Shares	Share premium	Treasury shares	Equity investment reserve	Currency translation reserve	Retained earnings*	Total	Non-controlling interests	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Balance as at 1 January 2025	1,821	205,825	(13,885)	-	(148,428)	311,459	356,792	(1,485)	355,307
Profit/(loss) for the period	-	-	-	-	-	8,946	8,946	(170)	8,776
Other comprehensive income	-	-	-	1,763	33,941	-	35,704	-	35,704
Total comprehensive income/(expense)	-	-	-	1,763	33,941	8,946	44,650	(170)	44,480
Transactions with owners									
Disposal of subsidiary	-	-	-	-	(426)	(1,393)	(1,819)	1,246	(573)
Dividends	-	-	-	-	-	(20,648)	(20,648)	-	(20,648)
Total transactions with owners of the parent	-	-	-	-	(426)	(22,041)	(22,467)	1,246	(21,221)
Balance as at 30 June 2025	1,821	205,825	(13,885)	1,763	(114,913)	298,364	378,975	(409)	378,566

* Retained earnings as at 1 January 2025 were restated in the 2025 financial statements (see Note 43 of the 2025 Annual Report and Accounts).

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)
for the six months period ended 30 June 2026

	Note	**30-Jun-26**	30-Jun-25
		$'000	$'000
Cash flows from operating activities			
Cash generated from operations	20	**71,361**	34,209
Interest paid		**(65)**	(57)
Corporate income tax paid		**(19,795)**	(16,260)
Net cash flow generated from operating activities		**51,501**	17,892
Cash flows from investing activities			
Purchases of property, plant and equipment		**(9,490)**	(7,423)
Proceeds from sale of property, plant and equipment		**33**	64
Purchase of intangible assets		**(1,830)**	(487)
Interest received		**1,004**	1,154
Increase in investment in equity accounted associate	11	**(1,161)**	-
Purchase of equity investment at FVOCI		**-**	(16,657)
Net cash used in investing activities		**(11,444)**	(23,349)
Cash flows from financing activities			
Drawdown of overdraft	18	**5,296**	11,457
Repayment of overdraft	18	**(5,310)**	(5,546)
Payment of lease liabilities		**(309)**	-
Shares purchased for cancellation	16	**(4,761)**	-
Dividend paid to owners of the parent		**(17,331)**	(20,648)
Net cash used in financing activities		**(22,415)**	(14,737)
Effect of foreign exchange (loss)/gain on cash and cash equivalents		**(104)**	164
Net increase/(decrease) in cash and cash equivalents		**17,538**	(20,030)
Cash and cash equivalents at the beginning of the period		**79,673**	67,378
Cash and cash equivalents at end of the period		**97,211**	47,348

The consolidated statement of cash flows does not include the restricted cash balance of $410,000 (30 June 2025: $329,000). The restricted cash amount is held at bank to cover Kounrad subsoil user licence requirements. Under the terms of the licence agreement, the release or use of these funds is contingent upon obtaining written consent from the Kazakh government.

Corporate income tax paid includes $10,111,000 (30 June 2025: $5,977,000) of Kazakhstan withholding tax paid on intercompany dividend distributions.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months period ended 30 June 2026

1. General information

Central Asia Metals plc ('CAML' or the 'Company') and its subsidiaries (the 'Group') is a mining organisation with operations in Kazakhstan and North Macedonia and a parent holding company based in England in the United Kingdom (UK).

The Group's principal business activities are the production of copper cathode at its 100% owned Kounrad SX-EW copper project in central Kazakhstan, and the production of lead, zinc and silver at its 100% owned Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration (CAML X), a subsidiary focused on early-stage exploration opportunities in Kazakhstan, 100% interest in CAML XD, a subsidiary focused on advanced exploration projects and options for base metals in Kazakhstan and a 32.6% interest in Aberdeen Minerals Ltd (Aberdeen), a privately owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland. In January 2026 the Company exercised 7,727,273 warrants in Aberdeen for a cash consideration of $1,161,000 (£850,000), increasing CAML's shareholding from 28.4% to 32.6%.

On 2 June 2026, CAML announced the proposed acquisition of Cygnus Metals Limited ('Cygnus') via an Australian scheme of arrangement, offering 0.06 new CAML shares per Cygnus share, implying an equity value for Cygnus of approximately A$232 million (based on prices and exchange rates at that date). The all-share transaction would add the Chibougamau Project in Québec, a high-grade copper-gold development asset, to CAML's portfolio. Completion is expected in October 2026.

All amounts are presented in United States Dollars ($), unless otherwise stated.

CAML is a public limited company, which is listed on the AIM market of the London Stock Exchange and incorporated and domiciled in England, UK. The address of its registered office is Ground Floor, Heritage House, 2–14 Shortlands, London, W6 8DJ. The Company's registered number is 5559627.

The condensed consolidated interim financial information incorporates the results of CAML and its subsidiaries as at 30 June 2026 and was approved by the Directors for issue on 26 August 2026. The condensed consolidated financial information is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative information for the year ended 31 December 2025 included in this report does not constitute statutory accounts and was derived from the statutory accounts for that year, which were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) of the IASB, as adopted by the UK up to 31 December 2025. A copy of those accounts has been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006. This condensed interim financial information should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

This condensed consolidated interim financial information has been reviewed, not audited.

2. Basis of preparation

This unaudited condensed consolidated interim financial information for the six months to 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and in accordance with the measurement and recognition principles of UK adopted international accounting standards.

Principal risks and uncertainties

In preparing the condensed consolidated interim financial information, management is required to consider the principal risks and uncertainties facing the Group. In management's opinion, the principal risks and uncertainties remain broadly consistent with those disclosed in the Group's consolidated financial statements for the year ended 31 December 2025. While certain underlying risk drivers have increased or decreased during the period, management does not consider these changes to have materially altered the overall principal risk profile of the Group, except as described below.

People risk has increased slightly, primarily due to ongoing challenges in recruiting and retaining suitably qualified personnel in certain specialist and operational roles. Cost and foreign exchange risk continues to be influenced by movements in foreign exchange rates and ongoing cost pressures across labour, energy and other operating inputs.

3. Material accounting policies

The material accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2025.

Going concern

The Group sells and distributes its Kounrad copper cathode product primarily through an annual rolling offtake arrangement with Traxys Europe S.A. (Traxys) with a minimum of 90% of the SX-EW plant's forecasted output committed as sales. The Group sells Sasa's zinc and lead concentrate products through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate production. These arrangements support the Group's forecast sales and expected operating cash inflows and are an important factor considered by the Directors in their going concern assessment.

The Group meets its day-to-day working capital requirements through its cash-generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities, and the Group has substantial cash balances as at 30 June 2026 of $97.2 million.

The Board has reviewed forecasts for the period to December 2027 to assess the Group's liquidity, which demonstrates substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating cost profile and capital expenditure. The Board has assessed the key risks that could impact the prospects of the Group over the going concern period including commodity price outlook, cost inflation and supply chain disruption with reverse stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Additionally, consideration has been given to the proposed acquisition of Cygnus Metals, with the cash flow forecasts updated to assess the impact on the Group's liquidity of ongoing expected costs and planned drilling programmes. These are not expected to have a material impact on the Group's liquidity. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial information.

New and amended standards and interpretations adopted by the Group

The Group has adopted the following new amendments for the first time for the half-yearly reporting period commencing 1 January 2026. However, there is no effect on the current reporting period as these amendments are either not relevant to the Group's activities or require accounting which consistent with the Group's current accounting policies:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).
- Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.

These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. Critical accounting estimates and judgements

The preparation of the condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these judgements and estimates. The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing this condensed consolidated interim financial information, the significant accounting estimates and judgements made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

Refer to Notes 9, 10 and 17 for critical estimates and judgements related to the indicators of impairment assessment for the Sasa and Kounrad mining assets and the asset retirement obligations associated with the mining activities at Sasa and Kounrad.

5. Segment information

The segment results for the six months ended 30 June 2026 are as follows:

Unaudited

	Kounrad	**Sasa**	**Exploration**	**All other segments**	**Total**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Revenue	80,779	64,728	-	-	**145,507**
Cost of sales	(13,349)	(55,178)	-	-	**(68,527)**
EBITDA	**68,038**	**19,334**	**(631)**	**(11,193)**	**75,548**
Depreciation and amortisation	(2,058)	(14,111)	(18)	(208)	**(16,395)**

Foreign exchange (loss)/gain	(2,182)	345	129	(123)	**(1,831)**
Other income	229	45	1	-	**275**
Other losses	(22)	-	(10)	(1,524)	**(1,556)**
Fair value movement of share-based payment liability	-	-	-	3,934	**3,934**
Finance income	12	-	-	1,032	**1,044**
Finance costs	(308)	(1,256)	-	(33)	**(1,597)**
Share of post-tax loss of investment in equity accounted associate	-	-	-	(93)	**(93)**
Profit/(loss) before income tax	**63,709**	**4,357**	**(529)**	**(8,208)**	**59,329**
Income tax	(18,846)	(2,349)	-	-	**(21,195)**
Profit/(loss) for the period	**44,863**	**2,008**	**(529)**	**(8,208)**	**38,134**

The segment results for the six months ended 30 June 2025 are as follows:

Unaudited	Kounrad $’000	Sasa $’000	Exploration $’000	All other segments $’000	Total $’000
Revenue	52,993	46,459	-	-	99,452
Cost of sales	(15,567)	(43,038)	-	-	(58,605)
EBITDA	38,344	11,877	(683)	(9,593)	39,945
Depreciation and amortisation	(2,259)	(11,956)	(25)	(213)	(14,453)
Foreign exchange (loss)/gain	(209)	(1,001)	(9)	366	(853)
Other income	131	122	-	-	253
Other losses	(1)	-	-	(171)	(172)
Fair value movement of share-based payment liability	-	-	-	(4,803)	(4,803)
Finance income	10	-	-	992	1,002
Finance costs	(228)	(987)	-	(42)	(1,257)
Share of post-tax loss of investment in equity accounted associate	-	-	-	(61)	(61)
Profit/(loss) before income tax	35,788	(1,945)	(717)	(13,525)	19,601
Income tax	(10,182)	(169)	-	-	(10,351)
Profit/(loss) for the period after taxation from continuing operations	25,606	(2,114)	(717)	(13,525)	9,250
Loss from discontinued operations					(474)
Profit for the period					8,776

Group segmental assets and liabilities as at 30 June 2026 are as follows:

	Segmental assets		Additions to non-current assets		Segmental liabilities	
	30-Jun-26	31-Dec-25	**30-Jun-26**	30-Jun-25	**30-Jun-26**	31-Dec-25
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Kounrad	**76,878**	73,340	**1,772**	2,670	**(19,634)**	(21,109)
Sasa	**225,027**	234,811	**7,717**	8,196	**(54,122)**	(55,890)
Exploration	**3,351**	1,777	**1,487**	381	**(142)**	(131)
Investment in equity accounted associate	**4,703**	3,635	**-**	-	**-**	-
All other segments	**81,615**	71,246	**13**	4	**(20,247)**	(23,453)
	391,574	384,809	**10,989**	11,251	**(94,145)**	(100,583)

6. Other losses

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Realised losses on financial derivatives	**1,578**	-
Unrealised losses on financial derivatives	**1,468**	-
Changes in the fair value of the warrants at FVTPL	**56**	171
Other losses	**32**	1
	3,134	172

In December 2025, the Group entered into financial derivative contracts to hedge a portion of Sasa's 2026 zinc production and foreign exchange exposure. The derivatives are classified as FVTPL (Note 14) and are subsequently remeasured at fair value using observable forward market prices and foreign exchange rates. The instruments are categorised as Level 2 measurements within the IFRS 13 fair value hierarchy and there were no transfers between levels during the period.

7. Income tax

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Current tax on profits for the period	**16,644**	7,886
Withholding tax on intercompany dividend distributions	**5,020**	3,755
Deferred tax credit	**(469)**	(1,290)
Income tax expense	**21,195**	10,351

The income tax expense for the period has been calculated by applying the estimated average annual effective tax rates of each jurisdiction to pre-tax income, in accordance with IAS 34 Interim Financial Reporting. These rates cover both corporation tax on taxable profits and withholding tax on intra-group dividend distributions. As a result, the income statement charge for withholding tax is lower than the cash paid in the period, as a significant portion of the anticipated full year 2026 withholding tax liability on intra-group dividend distributions was settled in the first half of the year.

Deferred tax assets have not been recognised on tax losses in certain entities, primarily at the parent company, where it remains uncertain whether sufficient taxable profits will be available to utilise these losses.

8. Earnings/(loss) per share

a) Basic

Basic earnings/(loss) per share (EPS) is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of Ordinary Shares in issue during the period. The calculation excludes Ordinary Shares purchased by the Company and held as treasury shares and the Ordinary Shares held by the EBT, except for jointly owned EBT shares which are included.

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Profit from continuing operations attributable to owners of the parent	**38,251**	9,420
Loss from discontinued operations attributable to owners of the parent	**-**	(474)
Profit attributable to owners of the parent	**38,251**	8,946
Weighted average number of Ordinary Shares in issue	**172,895,098**	176,645,177
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in $ cents per share)	**$ cents**	$ cents
From continuing operations	**22.12**	5.33
From discontinued operations	**-**	(0.27)
From profit for the period	**22.12**	5.06

b) Diluted

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding after assuming the conversion of all outstanding granted share options including the amount of additional share options for dividends declared on those outstanding. Additionally, for the share-based payments classified as cash-settled under IFRS 2, the theoretical impact on profit attributable to owners of the parent is also considered as if the arrangements were treated as equity-settled.

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Profit from continuing operations attributable to owners of the parent	**38,251**	9,420
Loss from discontinued operations attributable to owners of the parent	**-**	(474)
Profit attributable to owners of the parent	**38,251**	8,946
Adjusted for:		
- Adjustment to profit if share options were equity-settled	**(5,954)**	2,066

Profit attributable to owners of the parent for diluted EPS	**32,297**	11,012
Weighted average number of Ordinary Shares in issue	**172,895,098**	176,645,177
Adjusted for:		
- Share options	**11,919,223**	11,452,911
Weighted average number of Ordinary Shares for diluted EPS	**184,814,321**	188,098,088

Diluted earnings/(loss) per share	**$ cents**	$ cents
From continuing operations	**17.48**	6.10
From discontinued operations	**-**	(0.25)
From profit for the period	**17.48**	5.85

c) Adjusted basic earnings per share

To allow comparability, the Directors believe that the Adjusted EPS provides a more appropriate representation of the underlying earnings of the Group, adjusting for the unrealised losses on financial derivatives.

The adjusting items are shown in the table below:

	Six months ended	
	30-Jun-26	30-Jun-25
	$’000	$’000
Profit from continuing operations attributable to owners of the parent	**38,251**	9,420
Adjusted for:		
- Unrealised losses on financial derivatives	**1,468**	-
Adjusted profit from continuing operations attributable to owners of the parent	**39,719**	9,420
Loss from discontinued operations attributable to owners of the parent	**-**	(474)
Adjusted profit attributable to owners of the parent	**39,719**	8,946

Adjusted earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in $ cents per share)	**$ cents**	$ cents
From adjusted continuing operations	**22.97**	5.33
From discontinued operations	**-**	(0.27)
From adjusted profit for the period	**22.97**	5.06

d) Adjusted diluted earnings per share

	Six months ended	
	30-Jun-26	30-Jun-25
	$’000	$’000

Adjusted profit from continuing operations attributable to owners of the parent	**39,719**	9,420
Loss from discontinued operations attributable to owners of the parent	**-**	(474)
Adjusted profit attributable to owners of the parent	**39,719**	8,946
Adjusted for:		
- Adjustment to profit if share options were equity-settled	**(5,954)**	2,066
Profit attributable to owners of the parent for diluted EPS	**33,765**	11,012
Weighted average number of Ordinary Shares in issue	**172,895,098**	176,645,177
Adjusted for:		
- Share options	**11,919,223**	11,452,911
Weighted average number of Ordinary Shares for diluted EPS	**184,814,321**	188,098,088

Adjusted diluted earnings/(loss) per share	**$ cents**	$ cents
From adjusted continuing operations	**18.27**	6.10
From discontinued operations	**-**	(0.25)
From adjusted profit for the period	**18.27**	5.85

9. Property, plant and equipment

	Land $'000	Mineral rights $'000	Property, plant and equipment $'000	Construction in progress $'000	ROU $'000	Mining assets $'000	Total $'000
Cost							
At 1 January 2026	**651**	**348,720**	**259,470**	**13,182**	**2,407**	**2,110**	**626,540**
Additions	-	-	294	8,865	-	-	9,159
Disposals	-	-	(218)	-	-	-	(218)
Change in estimate – asset retirement obligation (Note 17)	-	-	(253)	-	-	-	(253)
Transfers	7	-	8,960	(8,967)	-	-	-
Exchange differences	(21)	(2,467)	(1,844)	(345)	(7)	73	(4,611)
At 30 June 2026	**637**	**346,253**	**266,409**	**12,735**	**2,400**	**2,183**	**630,617**
Accumulated depreciation and impairment							
At 1 January 2026	**-**	**270,976**	**114,720**	**-**	**1,374**	**680**	**387,750**
Provided during the period	-	4,239	11,365	-	226	11	15,841
Disposals	-	-	(196)	-	-	-	(196)

Exchange differences	-	-	904	-	-	23	927
At 30 June 2026	**-**	**275,215**	**126,793**	**-**	**1,600**	**714**	**404,322**
Net book value at 1 January 2026	651	77,744	144,750	13,182	1,033	1,430	238,790
Net book value at 30 June 2026	**637**	**71,038**	**139,616**	**12,735**	**800**	**1,469**	**226,295**

The decrease in estimate in the asset retirement obligation of $253,000, in relation to both Kounrad and Sasa, is due to updating the provision recognised at the net present value of future expected costs using latest assumptions on inflation rates and discount rates (Note 17).

Impairment assessment

In accordance with IAS 36 Impairment of Assets a review for impairment of property, plant and equipment is undertaken annually or at any time an indicator of impairment is considered to exist. When undertaken, an impairment review is completed for each Cash Generating Unit (CGU).

Sasa project

The Sasa project represents a single CGU and comprises the mineral rights and property, plant and equipment. Goodwill attributable to the Sasa CGU has been fully impaired in prior periods. The business combination in 2017 was accounted for at fair value under IFRS 3, and recoverable value is sensitive to changes in commodity prices, operational performance, treatment charges, future cash costs of production and capital expenditure. There was an impairment of the Mineral Rights in prior periods. In accordance with IAS 36, management has assessed whether any events or changes in circumstances have occurred since 31 December 2025 that would indicate impairment of, or a reversal of previous impairment losses recognised against, the Sasa CGU as at 30 June 2026.

The assessment considered changes in forecast commodity prices, treatment charges, operating and capital expenditure, discount rates, foreign exchange rates and updated mineral reserve and resource estimates together with Sasa's operational and financial performance and other relevant internal and external factors.

Based on this assessment, management has concluded that there are no indicators of impairment or reversal of previous impairment losses at 30 June 2026 and, accordingly, no further quantitative impairment test was considered necessary.

10. Intangible assets

	Goodwill $’000	Mining licences and permits $’000	Computer software and website $’000	Exploration and evaluation $’000	Total $’000
Cost					
At 1 January 2026	**27,747**	**33,310**	**459**	**2,163**	**63,679**
Additions	-	13	1	1,816	1,830
Exchange differences	236	270	-	5	511

At 30 June 2026	**27,983**	**33,593**	**460**	**3,984**	**66,020**
Accumulated amortisation and impairment					
At 1 January 2026	**20,921**	**19,154**	**412**	**296**	**40,783**
Provided during the period	-	863	-	7	870
Exchange differences	-	150	-	-	150
At 30 June 2026	**20,921**	**20,167**	**412**	**303**	**41,803**
Net book value at 1 January 2026	6,826	14,156	47	1,867	22,896
Net book value at 30 June 2026	**7,062**	**13,426**	**48**	**3,681**	**24,217**

Kounrad project impairment assessment – goodwill

In accordance with IAS 36 Impairment of Assets, a review for impairment of goodwill is undertaken annually. The Group's most recent annual impairment assessment was performed as at 31 December 2025. Management has assessed whether any events or changes in circumstances have occurred in the period since 31 December 2025 that would provide an indicator of impairment as at 30 June 2026. The Kounrad project, located in Kazakhstan, has an associated goodwill balance of $7,062,000 (31 December 2025: $6,826,000), the movement being solely due to foreign exchange differences.

Management has considered relevant internal and external indicators of impairment, including Kounrad's operational performance, financial performance, copper prices, changes in the regulatory and operating environment, capital and operating expenditure assumptions, economic factors affecting key inputs to the impairment assessment and updates to the operational plans. Management has also considered the potential impact of climate-related risks. The impairment test performed at 31 December 2025 demonstrated significant headroom.

Based on this assessment, management has concluded that there are no indicators of impairment at 30 June 2026 and, accordingly, no impairment test was considered necessary. The Group's annual impairment assessment will be performed as at 31 December 2026.

11. Investment in equity accounted associate

Name of entity	Country of incorporation / principal place of business	% of ownership interest		Carrying amount	
		30-Jun-26	31-Dec-25	**30-Jun-26**	31-Dec-25
		%	%	**$000**	$000
Aberdeen Minerals Ltd	United Kingdom	**32.6**	28.4	**4,703**	3,635

	30-Jun-26	31-Dec-25
	$'000	$'000
Brought forward carrying value	**3,635**	3,775
Warrants exercised during the period	**1,161**	-
Share of post-tax loss of investment in equity accounted associate	**(93)**	(140)
Carrying amount of the Group's investment in equity accounted associate	**4,703**	3,635

As part of the investment in Aberdeen, CAML was issued warrants to subscribe for an additional 18,181,818 ordinary shares in Aberdeen at an exercise price of 11 pence per share. In January 2026, the Company exercised 7,727,273 warrants for cash consideration of $1,161,000 (£850,000), increasing CAML's shareholding from 28.4% to 32.6%. These warrants are classified as financial assets measured at FVTPL.

12. Inventories

	30-Jun-26	31-Dec-25
	$'000	$'000
Raw materials and consumables	**16,612**	18,615
Finished goods	**1,021**	1,982
	17,633	20,597

The Group recognises all inventory at the lower of cost and net realisable value. The total inventory recognised through the income statement was $4,168,000 (H1 2025: $2,392,000).

13. Trade and other receivables

	30-Jun-26	31-Dec-25
Current receivables	**$'000**	$'000
Trade receivables	**1,590**	1,732
Prepayments	**4,772**	2,076
Accrued income	**1,236**	3,344
VAT receivable	**4,095**	2,744
Other receivables	**696**	442
	12,389	10,338
Non-current receivables		
Prepayments	**797**	1,278
VAT receivable	**5,635**	5,268
	6,432	6,546

As of 30 June 2026, the total Group VAT receivable was $9,730,000 (31 December 2025: $8,012,000), which included a non-current amount of $5,635,000 (31 December 2025: $5,268,000) of VAT owed to the Group by the Kazakhstan authorities. The Group considers that the amount is fully recoverable under the Kazakhstan tax legislation and the Group is working closely with its advisers to recover the remaining portion. The planned means of recovery will be through a combination of local sales of copper cathode to offset VAT liabilities and by a continued dialogue with the authorities for cash recovery.

14. Trade and other payables

	30-Jun-26	31-Dec-25
Current payables	**$'000**	$'000
Trade and other payables	**8,956**	9,436
Accruals	**5,848**	5,702
Social security and other taxes	**3,353**	7,403

Derivative financial instruments at FVTPL	**2,646**	1,179
	20,803	23,720

In December 2025, the Group entered into derivative financial instruments to hedge a portion of Sasa's 2026 zinc production and foreign exchange exposure (Note 6).

The carrying value of all the above payables is equivalent to fair value.

15. Deferred income tax asset and liability

The movements in the Group's deferred tax asset and liabilities are as follows:

	1-Jan-26 $'000	Currency translation differences $'000	Credit to income statement $'000	**30-Jun-26 $'000**
Other temporary differences	(3,275)	(79)	4,551	**1,197**
Fair value adjustment on Kounrad Transaction	(3,351)	(114)	130	**(3,335)**
Deferred tax liability, net	**(6,626)**	**(193)**	**4,681**	**(2,138)**
Reflected in the statement of financial position as:				
Deferred tax asset	**534**			**1,967**
Deferred tax liability	**(7,160)**			**(4,105)**

A taxable temporary difference arose as a result of the Kounrad Transaction in 2014 where the carrying amount of the assets acquired was increased to fair value at the date of acquisition but the tax base remained at cost. The Kounrad deferred tax relates to the asset in mining licences and permits within intangible assets.

All deferred tax assets are due after 12 months. All amounts are shown as non-current on the face of the statement of financial position as required by IAS 12 Income Taxes. Where the realisation of deferred tax assets is dependent on future profits, the Group recognises losses carried forward and other deferred tax assets only to the extent that the realisation of the related tax benefit through future taxable profits is probable.

16. Share capital and premium

	Number of shares	Ordinary Shares $'000	Share premium $'000	Capital redemption reserve $'000	Treasury shares $'000
At 1 January 2026	**179,585,462**	**1,796**	**205,825**	**25**	**(13,885)**
Shares purchased for cancellation	(1,681,181)	(17)	-	17	-
Share premium cancellation	-	-	(205,825)	-	-
At 30 June 2026	**177,904,281**	**1,779**	**-**	**42**	**(13,885)**

The par value of Ordinary Shares is $0.01 per share and all shares are fully paid.

Capital redemption reserve - share buyback programme

On 10 September 2025, the Company announced the initiation of a share buyback programme to purchase Ordinary Shares of $0.01 each in the Company for up to a maximum aggregate consideration of $10,000,000. The share buyback programme commenced on the date of the announcement, and it was completed on 4 March 2026.

Between 1 January 2026 and 4 March 2026, the Company purchased and cancelled 1,681,181 Ordinary Shares for a total consideration of $4,761,000 (£3,515,000) including transaction costs, at a volume weighted average price of $2.80 (£2.07) per share.

Share premium cancellation

On 29 April 2026, CAML completed a court approved cancellation of the Company’s share premium account resulting in a transfer of $205,825,000 from share premium to retained earnings. This created further distributable reserves to support the Company's ability to make future payments of dividends to its shareholders and undertake potential further share buybacks, as well as other corporate purposes of the Company.

17. Provisions for other liabilities and charges

	Asset retirement obligation $’000	Leasehold dilapidation $’000	Legal claims $’000	Total $’000
At 1 January 2026	**37,075**	**113**	**2**	**37,190**
Change in estimate	(253)	-	-	(253)
Unwinding of discount	1,513	4	-	1,517
Exchange rate differences	(607)	(2)	-	(609)
At 30 June 2026	**37,728**	**115**	**2**	**37,845**
Non-current	37,728	115	2	37,845
Current	-	-	-	-
At 30 June 2026	**37,728**	**115**	**2**	**37,845**

The Group provides for the asset retirement obligation associated with the mining activities at Sasa and Kounrad. The decrease in estimate in relation to the asset retirement obligation of $253,000 is due to an update to the Kounrad discount rate to 6.28% (31 December 2025: 6.25%) and inflation rate to 10.62% (31 December 2025: 11.07%) and an update to the Sasa discount rate to 8.82% (31 December 2025: 8.84%) and inflation rate to 5.18% (31 December 2025: 5.05%).

18. Borrowings

	30-Jun-26 $’000	31-Dec-25 $’000
Unsecured: Current		
Bank overdraft	**894**	936
Total current	**894**	936

19. Share-based payment liability

The Company provides rewards to staff in addition to their salaries and annual discretionary bonuses, through the granting of share options in the Company. The Company share option scheme has an exercise price of effectively nil for the participants.

The fair value at grant date of the share options is independently determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the share price.

The decrease in the fair value of the cash-settled share-based payments of $3,934,000 (H1 2025: increase of $4,803,000) reported within the condensed consolidated income statement, primarily reflects the movement in the Company's share price during the period. A further $530,000 (H1 2025: $1,015,000) of the liability was settled in cash during the period following the exercise of share options.

	30-Jun-26	31-Dec-25
	$'000	$'000
Share-based payment liability	**10,130**	14,594
Classified as:		
Current	**9,784**	11,984
Non-current	**346**	2,610

20. Cash generated from operations

	Six months ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Profit before income tax including discontinued operations	**59,329**	19,127
Adjustments for:		
Depreciation and amortisation	**16,395**	14,453
Silver stream commitment amortisation	**(604)**	(539)
Share of post-tax loss of investment in equity accounted associate	**93**	61
Cash-settled share-based payments	**(530)**	(1,015)
Fair value movement of share-based payment liability	**(3,934)**	4,803
Profit on disposal of property, plant, and equipment	**(11)**	(17)
Foreign exchange loss	**1,831**	853
Other income and losses, net	**1,524**	171
Finance income	**(1,044)**	(1,002)
Finance costs	**1,597**	1,257
Changes in working capital:		
Decrease/(increase) in inventories	**3,288**	(1,749)
Increase in trade and other receivables	**(2,999)**	(1,303)
Decrease in trade and other payables	**(3,569)**	(877)
(Decrease)/increase in employee benefits	**(5)**	78

Provisions for other liabilities and charges	**-**	(92)
Cash generated from operations	**71,361**	34,209

The movement in trade and other receivables includes a movement in the Group VAT receivable balance of $667,000 (H1 2025: $145,000), which was offset against Group corporate income tax payable during the period.

21. Dividend per share

During the period, the Company paid a final dividend in respect of the year ended 31 December 2025 of 7.5 pence per share amounting to $17,331,000. An interim dividend of 8 pence per ordinary share (H1 2025: 4.5 pence) was declared by the CAML Board on 26 August 2026.

22. Subsequent events

The details of the 2026 interim dividend are set out in Note 21.

Post period end, CAML reached agreement in principle to exercise its remaining £1.15 million in warrants in Aberdeen, at 8.5 pence per share instead of the 11 pence per share agreed when the warrants were issued in 2024. Exercise of the warrants will increase CAML's shareholding in Aberdeen to 38.9% from 32.6% currently.

23. Related party disclosure

There were no related party transactions during the period, other than the exercise of warrants in Aberdeen (Note 11). There were no outstanding balances with related parties at the reporting date (31 December 2025: nil).

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