CENTRAL ASIA METALS PLC

November 2026



Strong cash generation supporting growth and shareholder returns

Toronto Roadshow

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Preliminary Economic Assessment

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

Qualified Person and National Instrument 43-101 Disclosure

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

H1 2026 RESULTS SUMMARY

Group financial highlights

EBITDA
$75.5m
H1 2025: $39.9m

EBITDA margin
52%
H1 2025: 40%

Cash
$97.2m
31 Dec 2025: $79.7m

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

Dividend
8p
H1 2025: 4.5p

Revenue
$145.5m
H1 2025: $99.5m

EPS, cents
22.12
H1 2025: 5.33

Adjusted EPS, cents*
22.97
H1 2025: 5.33

Kazakhstan

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

EBITDA margin
84%
H1 2025: 72%

North Macedonia

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

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

EBITDA margin
30%
H1 2025: 26%

Safety highlights

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

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

Share price* (AIM,TSX: CAML)	131.6p/C$2.21
Issued shares	256,378,533
Treasury shares	193,325
Total no. voting shares	256,185,208
Market capitalisation	$452m
Free float	96%
Average daily volume (past 6m)	1.1m

* Share price at close 9 November 2026






** Adjusted EPS excludes unrealised losses on financial instruments*

GROWTH BACKED BY STRONG CASH FLOW AND PROVEN SKILLS



GROWTH

- A balanced portfolio of growth assets and cash generative operations
- Chibougamau is a high-grade copper-gold development project with exploration upside
- Advancing exploration portfolio in Kazakhstan and Scotland



CASH GENERATION

- H1 2026 FCF of $46.8m, 189% increase YoY
- Group EBITDA margin for H1 2026 of 52%
- Low-cost production at Kounrad; improved performance at Sasa
- $97.2m cash at 30 June 2026



CAPITAL ALLOCATION

- Dividend policy of 30-50% of free cash flow
- Consistent shareholder returns – $437m distributed since IPO
- Including 208p per share in cumulative dividends
- TSX listing added in October 2026

CAML ASSET PORTFOLIO

Kounrad

Sasa

CASH FLOW GENERATING ASSETS

Two highly cash generative operations producing base metals

Kounrad (100%)

- In-situ dump leach and SX-EW copper operation, central Kazakhstan
- In production since 2012; licensed to 2034
- 2026 production guidance 12,000-13,000t copper cathode[2]

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

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

Chibougamau

MEDIUM-TERM GROWTH FROM DEVELOPMENT

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

Chibougamau Project (100%)

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

CAML Exploration

Chibougamau Exploration

Aberdeen

LONG-TERM GROWTH FROM EXPLORATION

Expanding portfolio of low-cost exploration optionality

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

CAML Group Exploration

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

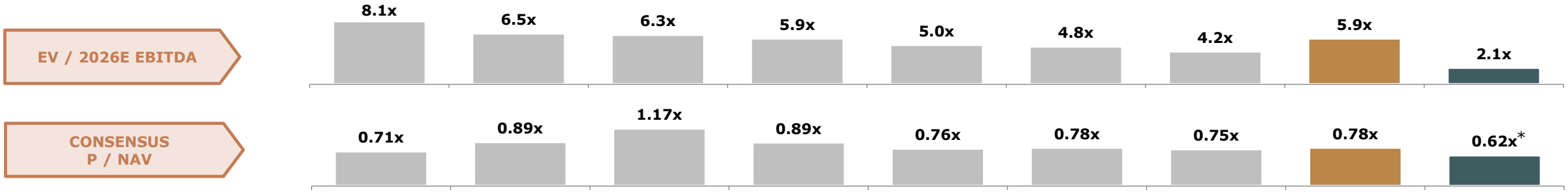
Aberdeen Minerals (38.9%)

- Associate company exploring for base metals at the Arthrath project in northeast Scotland

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

1. Includes exploration projects located within the James Bay lithium district and granted tenements over greenstone belts in Western Australia prospective for lithium, REEs, nickel, copper, PGEs & gold.
2. Refer CAML AIM announcement titled 2025 Operations Update dated 08-Jan-26.
3. Refer CAML AIM announcement titled Sasa Mineral Resource and Ore Reserve Statement dated 03-Mar-26.
4. Refer CY5 ASX announcement titled Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project dated 17-Sep-25.
5. Refer CY5 ASX announcement titled Drilling hits wide zone of mineralisation in new area well outside resource dated 07-Dec-25.

TRADING COMPARISONS – SELECTED PEERS



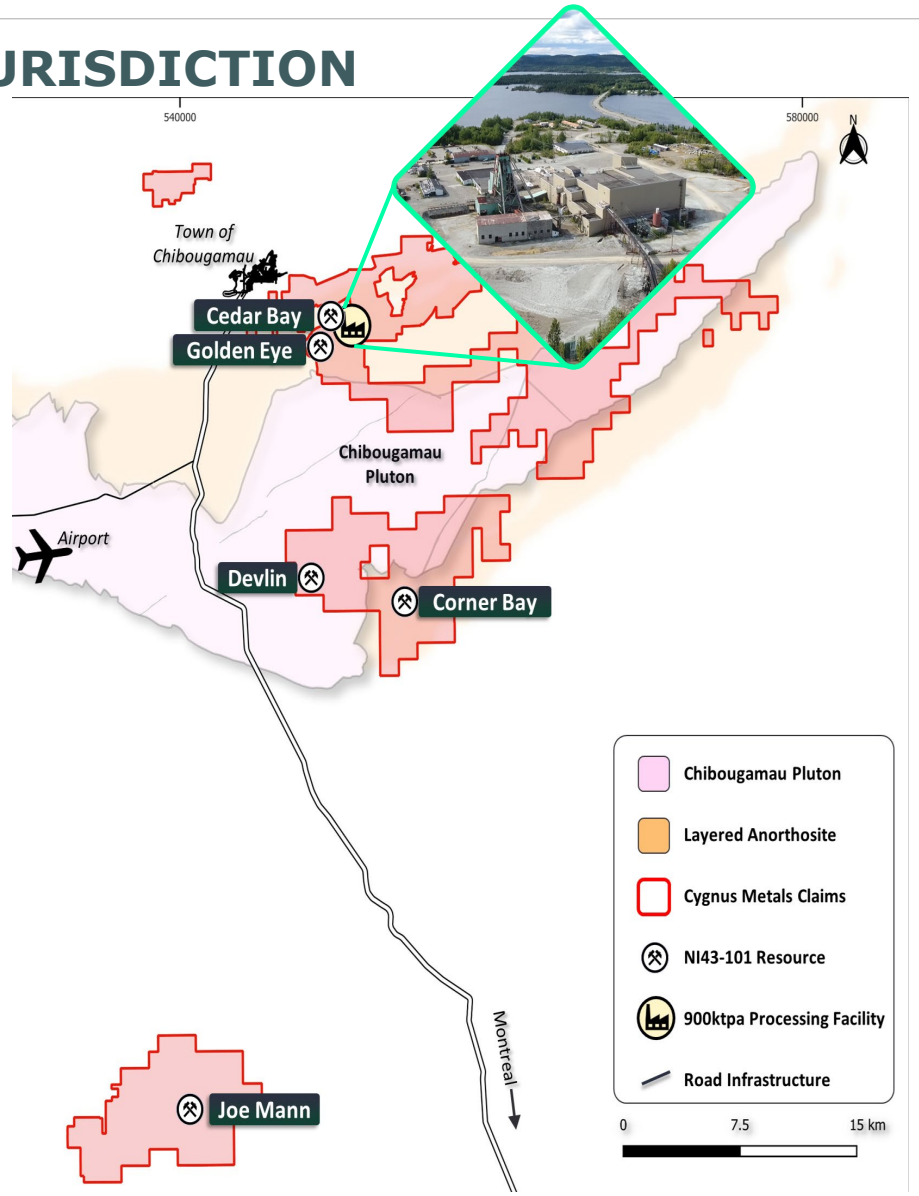
Capitalization		Trekor	Lundin Mining	Sandfire	Hudbay	Capstone	Ero	Atalaya	Median	CAML
Market Capitalisation	*(US$mm)*	$2,648	$17,193	$6,632	$9,182	$5,967	$2,998	$1,803	$5,967	$461
Net Debt / (Cash)	*(US$mm)*	$444	($48)	($316)	$22	$935	$374	($342)	$22	($118)
Enterprise Value	*(US$mm)*	$3,077	$16,991	$6,305	$9,197	$7,397	$3,366	$1,420	$6,305	$336
Valuation										
EV / 26' Production	*(US$ / t Cu Eq.)*	$48,381	$58,010	$40,897	$40,604	$37,881	$39,681	$26,893	$40,604	$16,175
P / 2026E CF	*(ratio)*	4.7x	6.5x	6.3x	5.9x	3.9x	3.4x	9.1x	5.9x	4.7x
P / 2027E CF	*(ratio)*	3.5x	5.9x	5.1x	4.5x	3.0x	3.0x	8.1x	4.5x	6.3x
Financial Metrics										
2026E EBITDA	*(US$mm)*	$382	$2,615	$998	$1,570	$1,467	$697	$338	$998	$158
2027E EBITDA	*(US$mm)*	$619	$3,035	$1,133	$1,979	$1,746	$853	$384	$1,133	$143
2026E FCF	*(US$mm)*	$371	$1,882	$832	$1,087	$1,057	$612	$271	$832	$112
2027E FCF	*(US$mm)*	$529	$2,006	$920	$1,471	$1,343	$669	$304	$920	$103
Operating Metrics ** ***										
Cu Eq. 2026E Production	*(kt)*	64	293	154	227	195	85	53	154	21
Cu Eq. 2027E Production	*(kt)*	85	325	160	269	203	102	55	160	18

Source: Company Filings, Factset, Street Research, BMO Equity Research. Note: Market data as of 05-Nov-2026
*Based on broker estimates that include Chibougamau.
**Based on BMO Capital Markets Equity Research if available, otherwise Capital IQ figures.

***Based on attributable figures.

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

Location	▸ Located in Central Québec, approximately 480km due north of Montreal ▸ ~10km from local town of Chibougamau; no remote camp required
Deposit	▸ Collection of five high-grade copper-gold deposits, most of which are located within a 30km radius from CAML's 100%-owned existing processing facility ▸ Potential to upgrade existing processing facility to create a 'hub-and-spoke' operation
Resource(1)	▸ M&I Mineral Resource: 6.4Mt @ 2.3% Cu, 0.8g/t Au, 7.6g/t Ag ▸ Inferred Mineral Resource: 8.5Mt @ 2.1% Cu, 1.7g/t Au, 7.9g/t Ag
Development study	▸ Preliminary economic assessment (PEA) on the Chibougamau project was released in 2022 ▸ Significant increase in resources achieved since 2022 ▸ Updated PEA is under way by CAML, which will reflect the updated resources and an expanded project scope
Infrastructure	▸ Existing mine infrastructure, including a 900,000 tonne-per-annum processing plant and tailings storage facility ▸ Proximity to sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines
Exploration	▸ Limited modern exploration completed on project tenements ▸ Combination of AI, modern geophysics and targeted drilling has already yielded positive exploration results ▸ 2025 MRE update yielded a 78% increase in M&I Mineral Resource compared with previous MRE for the project in 2022(2) with substantial scope for further resource growth(1)



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

1. Refer CY5 ASX announcement titled Cygnus reports a 78% increase in M&I resource at its Chibougamau Copper-Gold Project dated 17-Sep-25.
2. Refer CY5 ASX announcement titled Merger and Equity Raise Presentation dated 15-Oct-24.

FAST TRACKED FOR DEVELOPMENT

CHIBOUGAMAU PROJECT INFRASTRUCTURE

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

THE TOWN OF CHIBOUGAMAU

- Residential mining town Chibougamau is a ~10 minute commute from the project's mining sites (no remote camp required)
- Population of ~7,500; mining training centre
- Access to skilled labour, consultants and drilling contractors, mobile plant hire

NEXT STEPS

- Drill rigs at site to increase from one to three by end-November, with a fourth to be added in Q2 2027
- H1 2027 focus on resource additions at depth and along strike; H2 2027 focus on upgrading inferred resources to indicated
- Updated Preliminary Economic Assessment with expanded scope to be completed in mid-2027
- Revised Mineral Resource Estimate expected in Q3 2027



900ktpa Processing Facility



TSF



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

Source: Cygnus Metals Limited public disclosure

OPERATIONAL HIGHLIGHTS

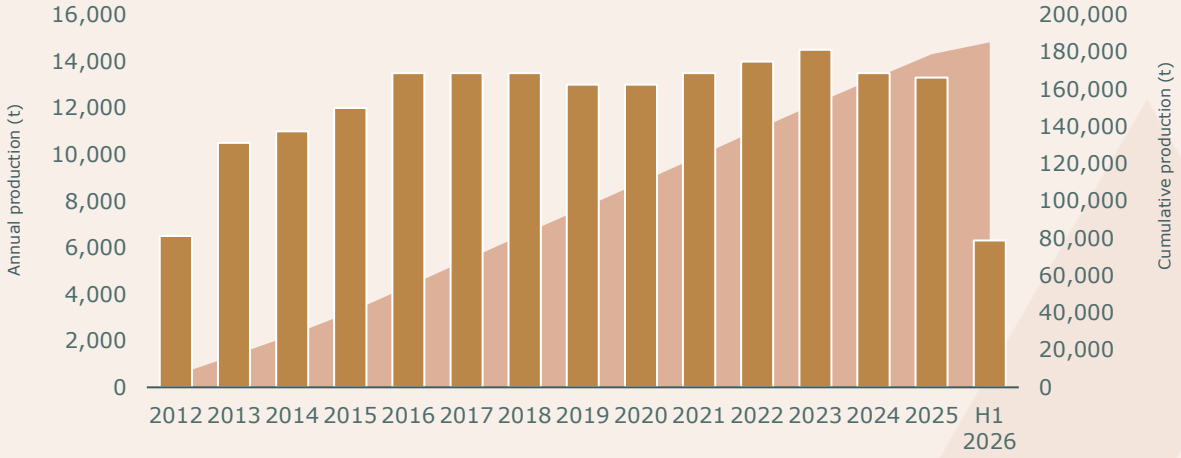
KOUNRAD
COPPER | CAML

- Copper cathode production in first 9m of 2026 of 9,758t
- 9m 2026 copper sales of 9,746t
- Firmly on track to meet full-year 2026 guidance of 12,000–13,000t
- One LTI in 9m 2026
- Cumulative production from Kounrad's SX-EW plant now more than 188,000t since start of production in 2012
- Licensed to 2034





Kounrad copper production



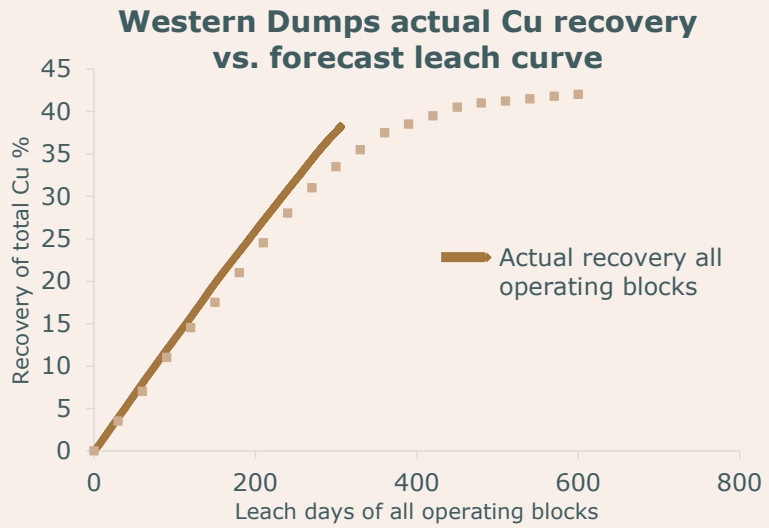
KOUNRAD OUTLOOK

KOUNRAD
COPPER | CAML

- Record-high copper prices in 9m 2026 (up 43% compared with 9m 2025) leveraged strong operational performance
- Operational focus remains on maximising efficiency to sustain Kounrad's industry-leading margins
- Updated Mineral Resource and maiden Ore Reserve Statements published August 2026
- JORC Ore Reserve for Kounrad estimated at 407,900t of contained copper (at 31 December 2025)
- An estimated 75,400t of recoverable copper at end-2025 supports operations until at least 2034
- Solar plant generated 4.6 million kWh in H1 2026, supplying 18% of electricity consumption







KOUNRAD C1 COPPER CASH COST

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

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

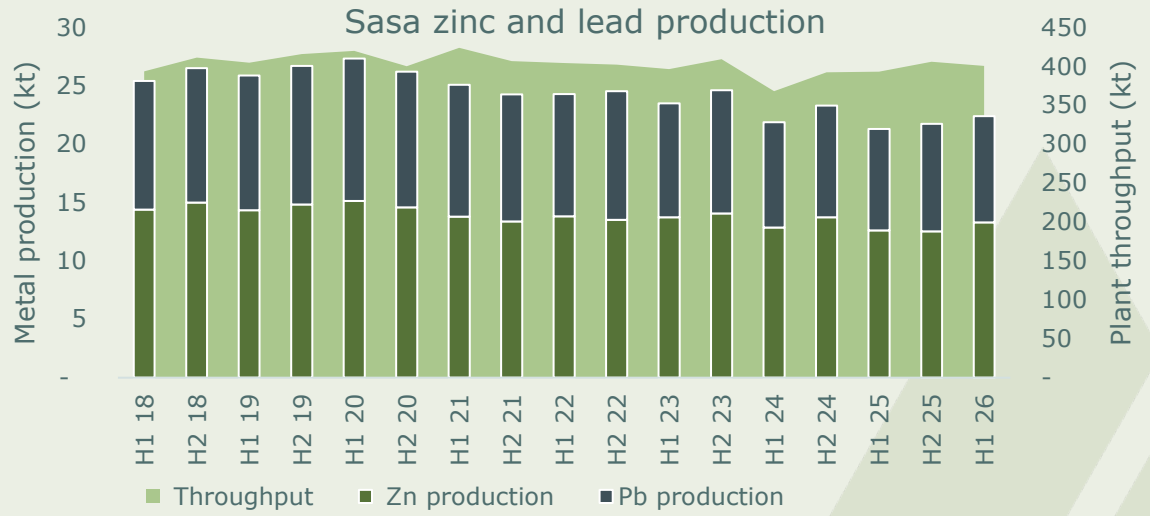
C1 cash cost	H1 2026 $m	H1 2025 $m	H1 2026 $/lb	H1 2025 $/lb
Reagents	**1.9**	1.7	**0.14**	0.13
Power	**1.1**	1.2	**0.08**	0.09
Payroll	**4.5**	3.7	**0.33**	0.27
Materials	**0.8**	0.8	**0.06**	0.06
Consulting & other	**1.2**	1.0	**0.08**	0.08
Processing total	**9.5**	**8.4**	**0.69**	**0.63**
Realisation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

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

OPERATIONAL HIGHLIGHTS

SASA
LEAD & ZINC | CAML

- Ore mined 606,144t in first 9m of 2026, ~3% higher than 9m 2025
- 9m 2026 production 14,062t zinc-in-concentrate and 20,568t lead-in-concentrate, up 9% and 11%, respectively, on 9m 2025
- Firmly on track to meet guidance of 18,000-20,000t zinc and 26,000-28,000t lead
- Mineral Resource and Ore Reserve Statements published H1 2026
- Improvement programme continues, with emphasis on mining performance and cost control
- One LTI in 9m 2026





	Unit	9m 2026	9m 2025
Ore mined	t	606,144	590,692
Plant feed	t	606,535	592,390
Zinc grade	%	2.73	2.55
Zinc recovery	%	85.0	85.5
Zinc-in-concentrate	t	14,062	12,894
Lead grade	%	3.58	3.33
Lead recovery	%	94.7	94.2
Lead-in-concentrate	t	20,568	18,591

IMPROVEMENT PROGRAMME AT SASA

SASA
LEAD & ZINC | CAML

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





SASA C1 COSTS DOWN 4%

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

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

H1 2026 EBITDA MARGIN
SASA LEAD & ZINC | CAML
30%
(H1 2025: 26%)

Growth and Outlook

Disciplined capital allocation for sustained value creation



RESOURCE GROWTH OPPORTUNITY

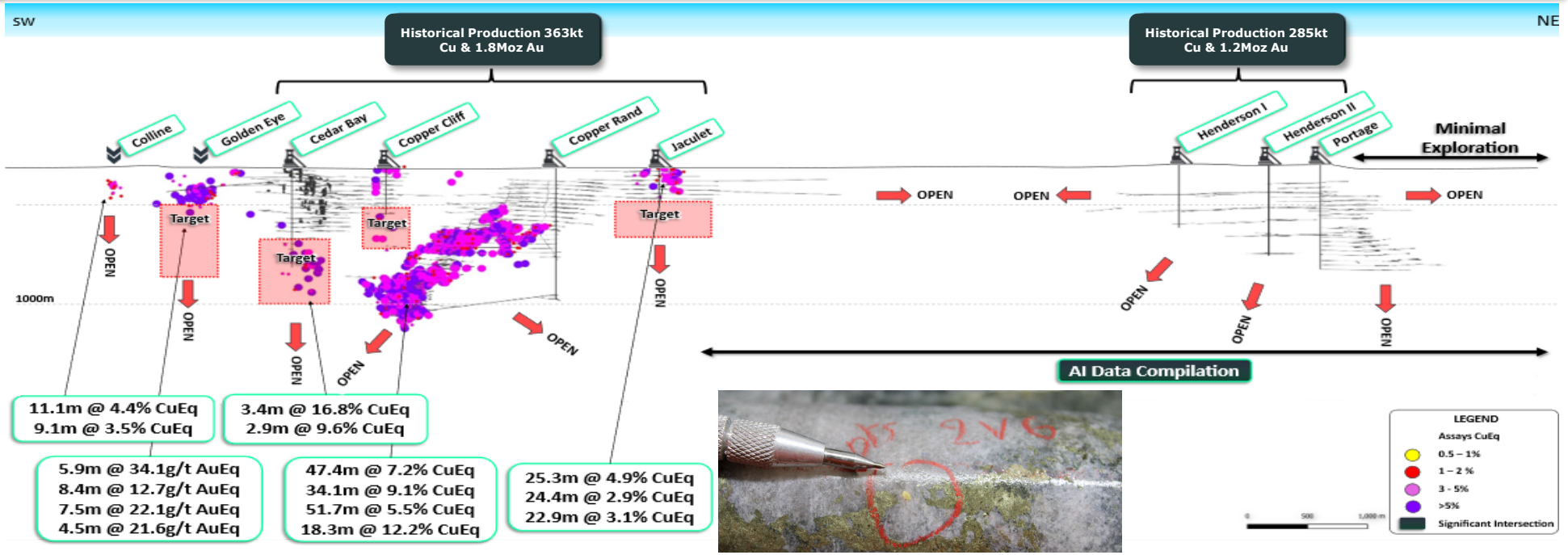
Prospective Geological Setting with Multiple Known Open Targets	▸ Potentially increase the resource base at the Chibougamau project through low-risk brownfield exploration
Historical Production & Underexplored Areas	▸ Chibougamau has a rich mining history having produced nearly 1Mt of copper and 3.5Moz of gold[(1)]
Large Existing Datasets & Lack of Modern Exploration Techniques Previously Applied	▸ CAML is in the process of compiling and digitising hard copy documents, including drill logs ▸ Currently generating a pipeline of exploration targets using its in-house AI-driven solution for the compilation of historical drill logs and maps ▸ A unique opportunity to revitalise the district through consolidation and compilation of the historical data using modern exploration techniques and software

Compilation of Historical Data

Targeting

Geophysics

Systematic Drilling



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

EXPLORATION IN KAZAKHSTAN

YUZHNOE

- Maiden drilling completed: 2,100m across seven diamond holes
- Wide copper mineralisation identified over >1km strike length, with significant mineralisation in five holes
- Key intercept: 311m at 0.22% Cu, including 13m at 0.52% Cu and 11m at 0.52% Cu
- Interpretation indicates a concealed copper-molybdenum system, with the centre of the target yet to be tested
- 3,600m, 12-hole follow-up programme planned to establish true widths and target higher-grade intervals

TENIZ BASIN

- Extensive geochemical and geophysical surveys completed during Q3 2026
- Confirmed multiple copper-bearing sandstone horizons
- Mineralised zones traced for >500m at Vladimirovskoe and 350m at Borisovskoe
- Assays, sampling and geophysical analysis under way to prioritise drill targets
- Approximately 4,000m of drilling planned in 2027, following the prioritised Yuzhnoe programme

SHAINDY

- Geophysics, surface sampling and mapping support interpretation of a porphyry and epithermal district
- Multiple drill targets identified with a 3,550m, 14-hole drilling programme planned for spring 2027
- Programme will test for economic grades beneath altered surface zones

Aberdeen Minerals (38.9%)

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

SUMMARY AND OUTLOOK

Q4 2026 OUTLOOK

- Continued high prices for copper and zinc
- Kounrad and Sasa both on track to achieve 2026 full-year guidance
- Work on integrating the newly-acquired Chibougamau copper-gold project in Québec under way
- TSX listing completed, North American marketing commenced
- Assay results from Yuzhnoe returned wide copper intersections, with follow-up drilling planned; maiden drilling at Shaindy and Teniz Basin expected to follow during 2027

CAPITAL ALLOCATION PRIORITIES

- H1 2026 dividend 8p, representing 40% of adjusted free cash flow
- Capex at both operations sustaining only following completion of Sasa Capital Projects; FY2026 guidance $14.5m to $17.5m
- Cash at 30 June 2026 of $97.2m, minimal debt ($0.9m overdraft)
- Cash resources amply sufficient to fund Group exploration in Kazakhstan, exercise of Aberdeen warrants and advancement of Chibougamau project

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Appendix



BOARD OF DIRECTORS



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- Nomination Committee
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- Sustainability Committee

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NED

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- Nomination Committee
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- Technical Committee

Base metals in H1 2026

Commodity market

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

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

Macroeconomic and treatment charges

Treatment Charges (TCs)

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

FX/Inflation

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

H1 2026 INCOME STATEMENT

EBITDA up by 89% YoY

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

KOUNRAD COPPER CAML **EBITDA $68.0m** (H1 2025: $38.3m)

78% INCREASE YoY

SASA LEAD & ZINC | CAML **EBITDA $19.3m** (H1 2025: $11.9m)

62% INCREASE YoY

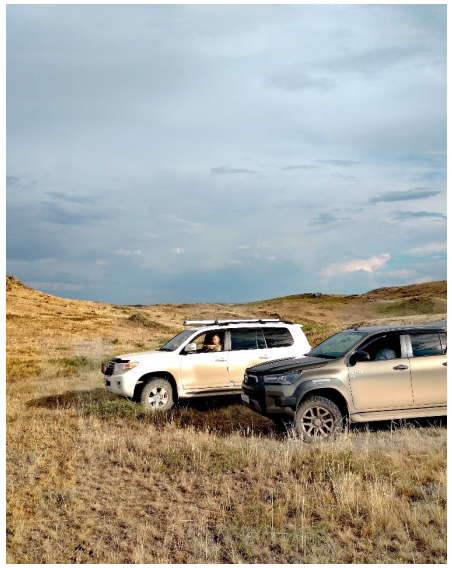
Highlights	H1 2026 $m	H1 2025 $m	% change
Revenue	**145.5**	99.5	46%
Cost of sales	**(68.5)**	(58.6)	17%
Admin expenses	**(14.8)**	(14.3)	3%
FX loss	**(1.8)**	(0.9)	100%
FV movement SBP liability	**3.9**	(4.8)	>100%
Profit before tax	**59.3**	19.6	**203%**
Taxation	**(21.2)**	(10.4)	104%
Profit after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

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

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

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

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





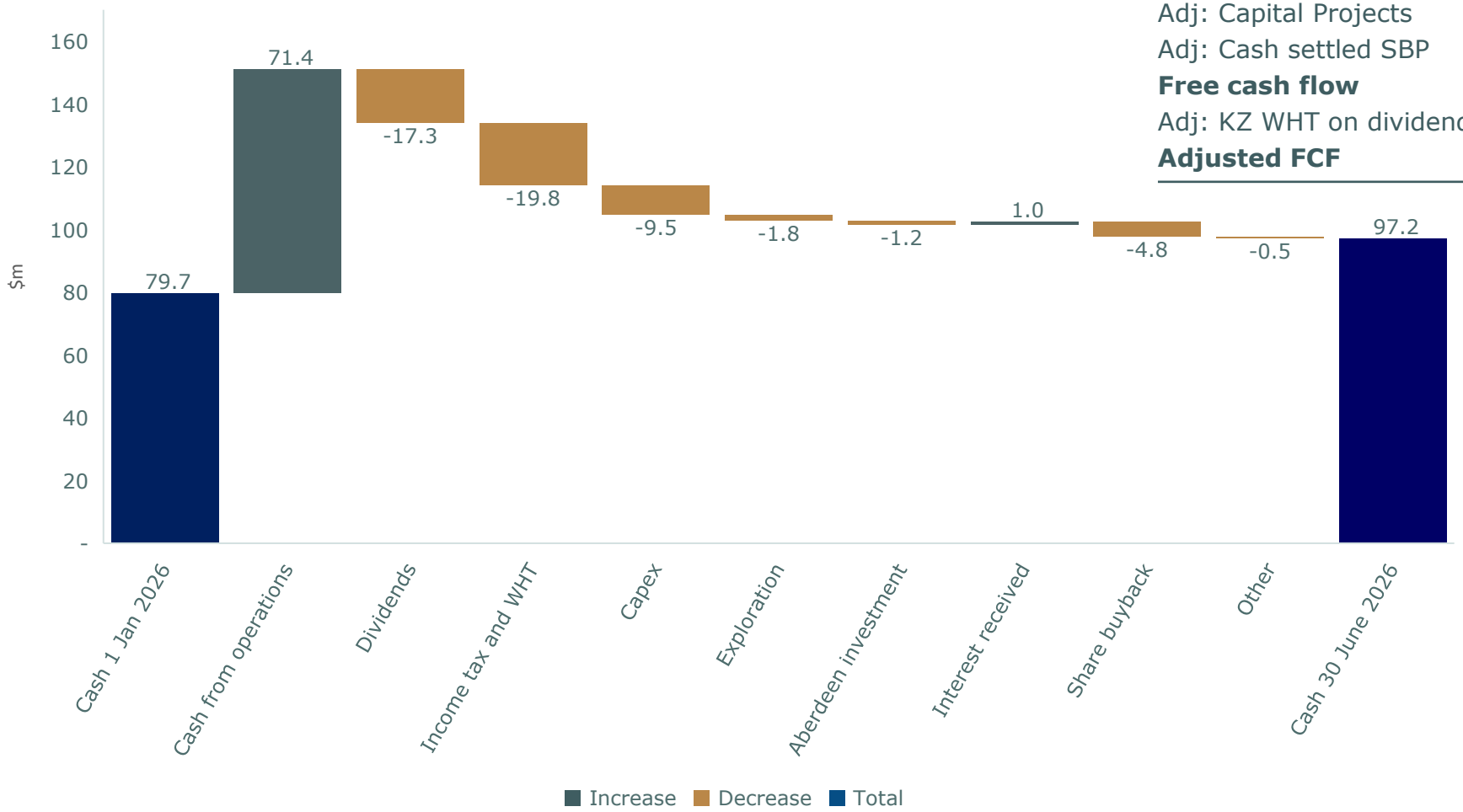


STRONG BALANCE SHEET

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

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

H1 2026 FCF AND CASH FLOW



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

INCREASE IN ADJ. FCF

189%

SUSTAINABILITY PROGRESS H1 2026

Maintaining health and safety

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



Community investment

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



Caring for the environment

- Completed biodiversity management and climate resilience reviews across both operations
- Progressed biodiversity monitoring at Kounrad and water and hydrological studies at Sasa
- Initiated updated closure planning at Sasa and Kounrad
- Strengthened tailings governance through continued GISTM implementation and the annual ITRB review
- Managed 78% of Sasa's H1 tailings through paste backfill and dry stack tailings



CHIBOUGAMAU PROJECT MINERAL RESOURCE ESTIMATE

Mineral Resource Statement for Chibougamau project (effective date of 30 August 2025)

			Grades			Contained metal		
Classification	**Deposit**	**Mt**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**	**Cu (kt)**	**Au (koz)**	**Ag (koz)**
Measured	Devlin	0.13	2.73	0.29	0.48	4	1	2
	Total Measured	0.13	2.73	0.29	0.48	4	1	2
Indicated	Corner Bay	4.87	2.54	0.27	8.40	124	43	1,316
	Devlin	0.63	2.03	0.19	0.24	13	4	5
	Cedar Bay	0.26	1.57	6.03	9.94	4	50	82
	Golden Eye	0.51	0.97	4.26	9.87	5	69	161
	Total Indicated	6.26	2.33	0.82	7.77	146	166	1,563
Inferred	Corner Bay	5.38	2.72	0.24	8.91	146	41	1,543
	Devlin	0.33	1.98	0.21	0.26	7	2	3
	Joe Mann	0.74	0.22	6.04	-	2	143	-
	Cedar Bay	0.82	2.02	5.08	11.75	17	134	309
	Golden Eye	1.23	0.88	3.38	7.88	11	134	313
	Total Inferred	8.50	2.14	1.66	7.93	182	454	2,168

Notes

1. Mineral Resource Estimate from NI 43-101 Technical Report entitled 'Chibougamau Hub and Spoke Complex, Québec, Canada' prepared by SLR Consulting (Canada) Ltd for Cygnus Metals Ltd with a signature date of 31 October 2025 and an effective date of 30 August 2025. The full report can be found under Cygnus' profile on SEDAR+ (at www.sedarplus.ca).
2. Mineral Resource Estimate, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ('CIM') (2014) definitions in NI 43-101.
3. Mineral Resources are estimated using a long-term copper price of US$9,370 per tonne, a gold price of US$2,400 per ounce, a silver price of US$30 per ounce, and a US$/C$ exchange rate of 1:1.35.
4. Corner Bay:
   a) Mineral Resources are estimated at a copper equivalent (CuEq) cut-off grade of 1.2%.
   b) Bulk density varies from 2.85 tonnes per cubic metres (t/m3) to 3.02 t/m3 for the estimation domains and 2.0 t/m3 for the overburden.
   c) Metallurgical recovery is 93% for copper, 78% for gold, and 80% for silver.
   d) CuEq is calculated using the following formula: grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t).
   e) Wireframes were built using a minimum thickness of 2 m.
5. Devlin:
   a) Mineral Resources are estimated at a CuEq cut-off grade of 1.5%.
   b) Bulk density varies from 2.85 to 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery is 96% for copper, 73% for gold. and 80% for silver.
   d) CuEq is calculated using the following formula: grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t).
   e) Wireframes were built using a minimum height thickness of 1.8 m.
6. Joe Mann:
   a) Mineral Resources are estimated at a AuEq cut-off grade of 2.0 g/t.
   b) Bulk density is 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery is 95% for copper, 84% for gold, and 80% for silver.
   d) AuEq is calculated using the following formula: grade Au (g/t) + 1.37411* grade Cu (%).
   e) Wireframes were built using a minimum thickness of 1.2 m.
7. Cedar Bay and Golden Eye:
   a) Mineral Resources are estimated at a AuEq cut-off grade of 1.8 g/t.
   b) Bulk density is 2.90 t/m³ for the estimation domains.
   c) Metallurgical recovery 91% for copper, 87% for gold, and 80% for silver.
   d) AuEq is calculated using the following formula: grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).
   e) Wireframes were built using a minimum thickness of 1.5 m.
8. Mineral Resources are constrained by an underground reporting shape.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

SASA MINERAL RESOURCE ESTIMATE

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

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

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

SASA ORE RESERVE STATEMENT

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

			Grades			Contained metal		
Classification	**Deposit**	**Mt**	**Zn (%)**	**Pb (%)**	**Ag (g/t)**	**Zn (kt)**	**Pb (kt)**	**Ag (koz)**
Probable	Svinja Reka	6.9	2.5	3.5	26.1	170	244	5,782
Total Ore Reserve		**6.9**	**2.5**	**3.5**	**26.1**	**170**	**244**	**5,782**

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

KOUNRAD MINERAL RESOURCE ESTIMATE

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

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

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

KOUNRAD ORE RESERVE STATEMENT

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

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

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