



10 July 2025

Central Asia Metals PLC
(the 'Group', the 'Company' or 'CAML')

H1 2025 Operations Update

Central Asia Metals plc (AIM: CAML) provides its H1 2025 operations update for the Kounrad dump-leach, solvent extraction-electrowinning (SX-EW) copper recovery plant in Kazakhstan and the Sasa zinc-lead mine in North Macedonia.

H1 2025 operational summary

- Zero lost time injuries (LTIs) at Kounrad and Sasa
- Kounrad copper production of 6,218 tonnes
- Sasa zinc-in-concentrate production of 8,692 tonnes
- Sasa lead-in-concentrate production of 12,613 tonnes
- Sasa Capital Projects:
 - o Dry Stack Tailings (DST) Plant operational
 - o transition to paste-fill mining continues
- Phase 2B exploration drilling commenced at 28.4%-owned Aberdeen Minerals' Arthrath base-metals project in Scotland

Group cash

- Net cash at 30 June 2025 of 42.9 million

Outlook

- DST Plant at Sasa ramping up to full capacity
- Production guidance for FY2025:
 - o copper of 13,000 to 14,000 tonnes reiterated
 - o zinc-in-concentrate revised to 17,000 to 19,000 tonnes
 - o lead-in-concentrate revised to 25,000 to 27,000 tonnes
- Phase 2B drilling programme at Arthrath, comprising five holes for a total of 2,400 metres, to be completed in Q3 2025
- Results from magnetic and soil geochemical surveys at the two most advanced licences held by CAML Exploration (CAML X) in Kazakhstan expected in Q3 2025

CAML production summary

Metal production (tonnes)	Q2 2025	Q2 2024	H1 2025	H1 2024
Copper	3,365	3,488	6,218	6,608
Zinc	4,088	4,272	8,692	9,014
Lead	6,005	6,343	12,613	12,872

Gavin Ferrar, Chief Executive Officer, commented:

"Kounrad delivered another quarter of safe and reliable copper production in Q2 2025, with H1 2025 output in line with our guidance for the year.

"At Sasa, the transition to new methods for mining and tailings disposal continued, with Q2 2025 being the first full quarter of filter-cake deposition on the DST landform. Encouragingly, the ore tonnage mined recovered well in H1 2025, up approximately 8% compared with the corresponding period last year, and this progress was made without any LTIs.

"However, maintaining head grades has proved challenging owing to the variability in orebody geometry as we mine deeper. This was anticipated and indeed was a key reason behind the change to more flexible mining methods. We expect head grades to improve as the proportion of mining by the new methods continues to increase during H2 2025, but we believe it is prudent to revise Sasa's FY2025 production guidance at this stage."

Health and Safety

Neither Kounrad nor Sasa had an LTI during H1 2025, and at 30 June had achieved 2,601 days and 192 days LTI free, respectively.

Kounrad

Kounrad's Q2 2025 copper production was 3,365 tonnes, bringing the total for H1 2025 to 6,218 tonnes. Coppersales during H1 2025 were 5,744 tonnes, resulting in a minor increase in stock which is expected to be shipped in Q3 2025.

H1 2025 production was in line with the planned budget, with the dump leach parameters operating according to schedule. During Q2 2025, all the anodes and cathodes within the EW2 electrowinning section were replaced. Relocation of Dump 15 side-slope materials continued as scheduled, to allow space for the interceptor trench in this area of the operation.

Sasa

Production and sales update

Sasa produces a zinc concentrate and a separate lead concentrate, and typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and around 95% of the value of its lead-in-concentrate. Accordingly, Q2 2025 payable production was 3,438 tonnes of zinc and 5,705 tonnes of lead, bringing the H1 totals to 7,308 tonnes and 11,982 tonnes, respectively.

Payable base-metal-in-concentrate sales for H1 2025 were 7,338 tonnes of zinc and 12,165 tonnes of lead, broadly in line with production.

During H1 2025, Sasa sold 199,482 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement.

	Units	Q2 2025	Q2 2024	H1 2025	H1 2024
Ore mined	t	197,653	181,525	394,156	365,652
Plant feed	t	195,323	183,996	393,325	368,075
Zinc grade	%	2.49	2.73	2.59	2.86
Zinc recovery	%	83.9	85.0	85.4	85.5
Lead grade	%	3.28	3.66	3.40	3.70
Lead recovery	%	93.8	94.2	94.4	94.4
Zinc concentrate	t (dry)	8,124	8,419	17,299	17,913
- Grade	%	50.3	50.8	50.2	50.3
- Contained zinc	t	4,088	4,272	8,692	9,014
Lead concentrate	t (dry)	8,519	9,009	17,870	18,186
- Grade	%	70.5	70.4	70.6	70.8
- Contained lead	t	6,005	6,343	12,613	12,872

Dry-stack tailings

The DST Plant was operational in Q2 2025, and by the end of June over 68,000 tonnes of dry tailings had been filtered for placing on the initial landform. Expansion of the landform will continue over the rest of 2025.

The combination of DST operations and the use of paste backfill in mining meant that during Q2 2025 just over 60% of Sasa's tailings were stored using these two more environmentally responsible methods, a significant step towards CAML's target of 70% to be reached by 2026.

Exploration activity

During Q2 2025, Aberdeen Minerals, in which CAML has a 28.4% shareholding with warrants to increase to 37.6%, commenced the 2025 drilling campaign at its Arthrath nickel-copper-cobalt project in northeast Scotland. This element of the exploration programme (Phase 2B) comprises five holes for a planned total of 2,400 metres, and is expected to be completed in August with results to follow thereafter. Core samples will be recovered from vertical depths of up to 400 metres.

CAML X, an 80%-owned subsidiary of CAML, continued work on its four active exploration licences in Kazakhstan. Magnetic and soil geochemical surveys were completed on the two most advanced licences during Q2 2025, with the results expected in Q3 2025. Geophysical and geochemical programmes are scheduled to commence on the other two licences later this month. CAML X hopes to generate one to three drill targets on each licence for the forthcoming winter drilling season.

Group cash and debt position

At 30 June 2025, CAML had cash in the bank of \$49.5 million, including 6.6 million drawn under Group overdraft facilities. Apart from normal cash outgoings in H1, the balance was negatively affected by payments for shares in New World Resources Ltd, the timing of copper cathode sales at Kounrad and by the decision to prepay certain routine taxes in Kazakhstan that will be incurred in H2.

Transaction update

On 7 July, CAML announced a revised structure for its proposed takeover offer for New World Resources Ltd (ASX: NWC) ('NWR'). Under the revised structure, CAML will offer to acquire all of the ordinary shares in NWR that it does not already own via an NWR board-recommended off-market takeover bid under Chapter 6 of the Corporations Act 2001 (Cth) at A 0.062 per NWR share ('CAML Offer'), valuing NWR at approximately A 230 million. CAML has also agreed to provide, subject to various conditions, a US 6.5 million unsecured loan facility to NWR. CAML expects to despatch its Bidder's Statement and for the CAML Offer to be open for acceptances by mid-July.

This announcement contains inside information for the purposes of Article 7 of Regulation 596/2014.

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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, a subsidiary formed to progress early-stage exploration opportunities in Kazakhstan, and a 28.4% 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



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