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

Q3 2025 Operations Update

Central Asia Metals PLC (AIM: CAML) provides its Q3 2025 operations update for the Kounrad dump-leach, solvent extraction-electrowinning (SX-EW) copper operation in Kazakhstan and the Sasa zinc-lead mine in North Macedonia.

Q3 2025 operational summary

- Kounrad copper production of 3,615 tonnes
- Sasa zinc-in-concentrate production of 4,202 tonnes
- Sasa lead-in-concentrate production of 5,978 tonnes
- Sasa review progressing to implementation phase:
 - o Comprehensive review of the business, with a focus on operational efficiency and costs
 - o Implementation of review findings commenced
- Zero lost time injuries (LTIs) at Kounrad and Sasa
- Phase 2B exploration drilling completed at 28.4%-owned Aberdeen Minerals' Arthrath base-metals project in Scotland

Outlook

- Production guidance for FY2025 maintained:
 - o Copper of 13,000 to 14,000 tonnes
 - o Zinc-in-concentrate of 17,000 to 19,000 tonnes
 - o Lead-in-concentrate of 25,000 to 27,000 tonnes
- Continued implementation of the findings of the Sasa review, expected to make a positive impact on costs and operational efficiencies from 2026
- Work continues to gain a better understanding of the Sasa orebody at depth
- Results from Phase 2B drilling at Aberdeen's Arthrath project due in Q4 2025; CAML to make a decision regarding exercising its warrants to invest a further £2 million
- CAML X expects to make drilling decisions for 2026 for its current licence areas by year end

CAML production summary

Metal production (tonnes)	Q3 2025	Q3 2024	9m 2025	9m 2024
Copper	3,615	3,641	9,833	10,248
Zinc	4,202	4,768	12,894	13,782
Lead	5,978	6,864	18,591	19,736

Gavin Ferrar, Chief Executive Officer, commented:

"Kounrad delivered another quarter of reliable, high-margin production, benefitting as expected from the warmer weather during the summer months which aids leach kinetics. We continue to assess all relevant aspects of the operation with a view to optimising output and margins, and maximising the productive life of the asset.

"Sasa continued its improvement in tonnes mined and milled during Q3 2025, with the latter parameter nudging the 800,000 tonnes per annum level on an annualised basis. Maintaining head grades continued to be a challenge, with both lead and zinc grades down on the corresponding period of 2024. As reported in our interim results last month, we have conducted a full review of Sasa, both operationally and financially, with the aid of external consultants, and we have already begun to implement the key findings.

"I'm also pleased to report that both of our operations had excellent safety records again in Q3 2025, with no lost-time injuries reported.

"This focus on our core operations is running in parallel with our continued search for a material transaction to grow the business. We are appraising a number of promising opportunities, and remain as determined as ever to bring this work to a positive conclusion."

Health and Safety

Neither Kounrad nor Sasa had an LTI during Q3 2025, and by 30 September had achieved 2,693 days and 284 days LTI free, respectively.

Kounrad

Kounrad's Q3 2025 copper production was 3,615 tonnes, bringing the total for the first nine months of 2025 to 9,833 tonnes. Copper sales during Q3 2025 were 3,658 tonnes. Q3 2025 production was in line with the planned budget, with the dump-leach parameters operating according to schedule.

Relocation of Dump 15 side-slope materials, to allow space for the interceptor trench in this area of the operation, was completed during the quarter as planned. The Solar Power Plant operated well during the summer months, supplying 20% of Kounrad's total electricity demand in August, which compares with an average of 14% for the whole of 2024.

Sasa

Sasa's metal-in-concentrate production (details in table below) is subject to payability factors of approximately 84% for zinc and 95% for lead when delivered to smelters. Consequently, Q3 2025 payable production was 3,532 tonnes of zinc-in-concentrate and 5,679 tonnes of lead-in-concentrate, bringing the payable totals for the first nine months of 2025 to 10,839 tonnes and 17,662 tonnes, respectively.

Payable metal-in-concentrate sales for Q3 2025 were 3,377 tonnes of zinc and 5,595 tonnes of lead, broadly in line with payable production. During Q3 2025, Sasa sold 86,296 ounces of payable silver to OR Royalties (formerly Osisko Gold Royalties), in accordance with its streaming agreement.

	Units	Q3 2025	Q3 2024	9m 2025	9m 2024
Ore mined	t	196,537	195,659	590,692	561,311
Plant feed	t	199,065	193,475	592,390	561,550
Zinc grade	%	2.46	2.92	2.55	2.88
Zinc recovery	%	85.7	84.4	85.5	85.1
Lead grade	%	3.20	3.75	3.33	3.72
Lead recovery	%	93.7	94.6	94.2	94.5
Zinc concentrate	t (dry)	8,379	9,550	25,678	27,463
- grade	%	50.2	49.9	50.2	50.2
- contained zinc	t	4,202	4,768	12,894	13,782
Lead concentrate	t (dry)	8,507	9,647	26,377	27,834
- grade	%	70.3	71.2	70.5	70.9
- contained lead	t	5,978	6,864	18,591	19,736

The Central Decline, a new direct haulage completed at the end of 2024, is making a significant contribution to the efficient movement of ore and waste. During September, haulage by truck accounted for 76% of material moved, with the balance hoisted by vertical shaft (which requires significant rehandling). This compares with 49% hauled by truck at the start of this year.

The DST Plant operated consistently in Q3 2025, and by the end of September over 210,000 tonnes of dry tailings had been filtered for placing on the initial landform. Expansion of the landform will continue according to future requirements.

During the first nine months of 2025, the combination of DST operations and the use of paste backfill in mining enabled approximately 60% of Sasa's tailings to be stored using these two more environmentally responsible methods. Bearing in mind that the DST was not operational until the end of Q1 2025, this augurs well for CAML's target of 70% to be reached by 2026.

Exploration and project activity

During Q3 2025, Aberdeen Minerals, in which CAML has a 28.4% shareholding with warrants to increase to 37.6%, completed the 2025 drilling campaign at its Arthrath nickel-copper-cobalt project in northeast Scotland. This element of the exploration programme (Phase 2B) comprised five holes for a total of 2,400 metres. The results of this programme are expected in Q4 2025.

CAML X, an 80% owned subsidiary of CAML, continued to advance its exploration portfolio in Kazakhstan during Q3 2025. Magnetic and geochemical surveys were completed across all active licences with no safety incidents, and induced polarisation surveys commenced to refine targets for the 2026 drilling programme. Two new licences were awarded during Q3 2025, expanding CAML X's portfolio to six licences.

In addition to the early-stage work of CAML X, CAML continues its other business development activities in Kazakhstan. During the first nine months of 2025, a number of more advanced projects were appraised for potential acquisition, with the aim of enhancing the Group's project portfolio.

For further information contact:**Central Asia Metals**

Gavin Ferrar
CEO

Tel: +44 (0) 20 7898 9001

Louise Wrathall
CFO

Richard Morgan
Investor Relations Manager

richard.morgan@centralasiametals.com

Peel Hunt (Nominated Adviser and Joint Broker)

Ross Allister
David McKeown
Emily Bhasin

Tel: +44 (0) 20 7418 8900

BMO Capital Markets (Joint Broker)

Thomas Rider
Pascal Lussier Duquette

Tel: +44 (0) 20 7236 1010

BlytheRay (PR Advisers)

Tim Blythe
Megan Ray

Tel: +44 (0) 20 7138 3204
CentralAsiaMetals@BlytheRay.com

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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