



8 January 2026

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

2025 Operations Update

Central Asia Metals PLC (AIM: CAML) provides its Q4 and full-year 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.

2025 operational summary

- Kounrad copper production within guidance range:
 - o Copper production of 13,311 tonnes
- Sasa production within guidance range:
 - o Zinc-in-concentrate production of 17,881 tonnes
 - o Lead-in-concentrate production of 25,156 tonnes
- Sasa review in implementation phase:
 - o Measures under way to improve understanding of the orebody
 - o Cost-control programme, including reduction in headcount
 - o Other initiatives to improve operational efficiency
- One lost time injury (LTI) at Kounrad and zero at Sasa
- Exploration drilling at 28.4%-owned Aberdeen Minerals' Arthrath base-metals project in Scotland confirmed the presence of sulphide mineralisation consistent with a conduit-related mineral system
- CAML granted three additional exploration licences during Q4 2025
- Cash held at 31 December 2025 of 80.1 million, with 0.9 million drawn under an overdraft facility

Outlook

- Production guidance for FY2026:
 - o Copper of 12,000 to 13,000 tonnes
 - o Zinc-in-concentrate of 18,000 to 20,000 tonnes
 - o Lead-in-concentrate of 26,000 to 28,000 tonnes
- Continued implementation of the findings of the Sasa review expected to make a positive impact on operational efficiencies in 2026
- Agreement reached to invest a further £0.85 million in Aberdeen Minerals, to fund drilling in an as-yet untested area at Arthrath, indicated by the 2024-25 exploration programmes as having strong potential for high-grade massive sulphides
- Group 2026 exploration programme in Kazakhstan to include 5,500 metres of drill testing

CAML production summary

Metal production (tonnes) (tonnes)	Q4 2025	Q4 2024	2025	2024
Copper	3,478	3,190	13,311	13,439
Zinc	4,987	4,790	17,881	18,572
Lead	6,565	6,881	25,156	26,617

Gavin Ferrar, Chief Executive Officer, commented:

"Kounrad achieved an excellent production result in Q4 2025, resulting in full-year output only fractionally below that of 2024 despite the effect that adverse weather had on production in the early months of 2025. This is particularly pleasing given the record high copper prices achieved during the quarter.

"As we have always made clear, the nature of dump-leaching means that Kounrad's output will naturally reduce gradually over time, which is reflected in our 2026 production guidance. Our focus remains on keeping the operation as efficient as possible to maximise Kounrad's industry-leading profit margins.

"Sasa made further progress in terms of ore tonnage during Q4 2025, and head grades also showed encouraging signs, particularly for zinc. This has given us sufficient confidence to announce an increase in our production guidance for 2026. I am also pleased to report that Sasa achieved a full year without any lost-time injuries.

"We continue to focus on increasing our understanding of the Sasa orebody, with the aim of maintaining and building on this improvement in mining performance. Meanwhile, following the full business review of Sasa completed in H2 2025, we have also begun to implement a series of measures aimed at improving operational efficiency.

"This focus on our core operations has not lessened our determination to grow the business, and our dedicated exploration and project-appraisal teams continue their work in pursuit of this goal."

Health and Safety

Kounrad recorded one LTI during Q4 2025, its only LTI in 2025 and the first since 2018. Sasa had no LTIs during 2025, and by 31 December had achieved 376 days LTI free.

Kounrad

Kounrad's Q4 2025 copper production was 3,478 tonnes, bringing the total for the whole of 2025 to 13,311 tonnes. Copper sales during Q4 2025 were 3,720 tonnes, resulting in total 2025 sales of 13,122 tonnes. Q4 2025 production was slightly above the planned budget, with the dump-leach parameters operating according to expected levels.

Sasa

Sasa recorded increases in tonnes mined and milled during Q4 2025, with both parameters exceeding the 820,000 tonnes per annum level on an annualised basis. Head grades also showed some improvement over those recorded in Q3 2025, particularly for zinc. The resulting production brought zinc-in-concentrate output for the full year to 17,881 tonnes, well within the range of 17,000 tonnes to 19,000 tonnes set in the July guidance revision, and lead-in-concentrate production to 25,156 tonnes, inside its range of 25,000 tonnes to 27,000 tonnes.

The Dry Stack Tailings (DST) Plant continued to operate consistently in Q4 2025, and by the end of December had produced over 260,000 tonnes of dry tailings. Since the DST Plant became operational at the end of Q1 2025, tailings stored as dry tailings or underground as paste backfill represent approximately 75% of the total generated. This exceeds CAML's 2026 target of 70% of Sasa's tailings to be stored using these two more environmentally responsible methods.

Following the comprehensive business review of Sasa in the second half of 2025, by the end of December employees representing approximately 9% of the total workforce had agreed to leave the business via a combination of voluntary mutual agreements and retirements, plus the expiry of temporary contracts.

Efforts are also being made to improve near-term mine planning, as in addition to becoming typically narrower as mining has progressed, the orebody is also proving more variable. These include increasing the intensity of sampling of the working faces and additional external training of key personnel involved in orebody modelling. In addition, work is under way to improve management's knowledge of the orebody at depth, with a view to long-term mine planning.

Sasa production summary

	Units	Q4 2025	Q4 2024	2025	2024
Ore mined	t	205,479	201,144	796,171	762,456
Plant feed	t	206,690	198,965	799,080	760,514
Zinc grade	%	2.79	2.82	2.61	2.87
Zinc recovery	%	86.5	85.5	85.7	85.2
Lead grade	%	3.39	3.67	3.35	3.71
Lead recovery	%	93.8	94.2	94.1	94.4
Zinc concentrate	t (dry)	9,936	9,504	35,614	36,967
- grade	%	50.2	50.4	50.2	50.2
- contained zinc	t	4,987	4,790	17,881	18,572
Lead concentrate	t (dry)	9,266	9,762	35,643	37,596
- grade	%	70.9	70.5	70.6	70.8
- contained lead	t	6,565	6,881	25,156	26,617

Sasa's metal-in-concentrate production (details in table above) is subject to payability factors of approximately 84% for zinc and 95% for lead when delivered to smelters. Consequently, Q4 2025 payable production was 4,192 tonnes of zinc-in-concentrate and 6,237 tonnes of lead-in-concentrate, bringing the payable totals for 2025 to 15,032 tonnes and 23,898 tonnes, respectively.

Payable metal-in-concentrate sales for Q4 2025 were 4,247 tonnes of zinc and 6,138 tonnes of lead, broadly in line with payable production, resulting in totals for 2025 of 14,961 tonnes and 23,898 tonnes, respectively. During Q4 2025, Sasa sold 94,655 ounces of payable silver to OR Royalties (formerly Osisko Gold Royalties), in accordance with its streaming agreement, bringing the total for 2025 to 380,433 ounces.

Exploration activities

CAML X, an 80% owned subsidiary of CAML, continued work on its exploration portfolio in Kazakhstan during Q4 2025. Four licences were active during the period, with two of those put forward for initial drilling programmes in 2026. Of the remaining two licences, one is recommended to be subject to further delineation work, and the other to be returned to the licensing authority. Towards the end of the quarter, three additional licences were awarded to CAML X

CAML, via its wholly-owned subsidiary CAML XD, has also assessed a number of more advanced projects in Kazakhstan for potential acquisition. Negotiations are under way to acquire interests in certain of these projects.

The Group's 2026 exploration programme in Kazakhstan will include 5,500 metres of drill testing, over two or three projects.

During H2 2025, Aberdeen Minerals, in which CAML has a 28.4% shareholding, completed the 2025 drilling campaign at its Arthrath nickel-copper-cobalt project in northeast Scotland. This element of the programme comprised five holes for a total of 2,275 metres. The results from this drilling, along with drilling completed in 2024, confirmed the presence of semi-massive and massive sulphide mineralisation consistent with a conduit-related mineral system, and indicated strong potential for high-grade massive sulphides in an as-yet undrilled area to the southwest of the 2024-25 drilling.

CAML holds warrants to invest a further £2 million in Aberdeen, and in Q4 2025 agreed to exercise £0.85 million of the total in order to fund a Phase 3 programme at Arthrath during 2026. This will comprise geophysics and drilling on this southwestern target and potential strike extensions, over approximately six months. Exercise of this tranche of warrants, which remains subject to final documentation, will increase CAML's shareholding in Aberdeen to 32.6%. Agreement was also reached whereby the expiry date of the balance of CAML's warrants will be extended to allow the results of this Phase 3 programme to be evaluated.

2026 guidance

Kounrad is expected to produce 12,000 to 13,000 tonnes of copper in 2026, slightly less than the total produced in 2025 owing to the characteristics of the resource blocks scheduled to be leached.

Sasa's guidance for 2026 is 800,000 to 820,000 tonnes of ore mined and processed, and metal-in-concentrate production of 18,000 to 20,000 tonnes of zinc and 26,000 to 28,000 tonnes of lead. This represents an increase compared with 2025 production, as the measures introduced in H2 2025 as part of the comprehensive business review begin to take effect.

Group capital expenditure in 2026 is expected to be in the range of 14.5 million to 17.5 million, comprising approximately 1.5 million to 2.5 million at Kounrad and 13 million to 15 million at Sasa. Capex at Sasa includes ongoing extension of the dry-stack landform.

In addition, the Group expects to spend between 3.0 million and 3.5 million on drilling and other exploration activity in 2026, excluding CAML X administration costs.

2026, excluding CAPEX and administration costs.

Corporate activities

In Q4 2025, CAML put into place hedging arrangements comprising forward sales for approximately 50% of Sasa's expected payable zinc in 2026, at an average price of 3,011.5 per tonne; and forward purchases of euro covering approximately 50% of Sasa's expected 2026 on-site cash operating costs, at an average exchange rate of 1.185 per euro.

At 31 December 2025, CAML held cash of 80.1 million and had 0.9 million drawn under an overdraft facility, for net cash of 79.2 million.

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 Kourrad SXEW 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](https://twitter.com/CamlMetals) and on LinkedIn at Central Asia Metals Plc



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