



3 March 2026

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

Sasa Mineral Resource and Ore Reserve Statement

Central Asia Metals PLC (AIM: CAML) provides the year-end statements of Mineral Resource and Ore Reserve for its 100%-owned Sasa zinc-lead mine in North Macedonia.

Key points

- Mineral Resource at 31 December 2025 estimated at 20.5 million tonnes at an average grade of 2.2% zinc and 3.9% lead
- Ore Reserve at 31 December 2025 estimated at 6.9 million tonnes at an average grade of 2.5% zinc and 3.5% lead
- Sasa mine life, currently based solely on Svinja Reka reserve and resource, estimated to 2034
- Revised mine life, along with other assumptions¹, expected to result in a non-cash impairment charge to the carrying value of Sasa, anticipated to be no greater than 120 million, to be reflected in CAML's consolidated financial statements for the year to 31 December 2025
- No change to CAML's dividend policy
- Work continues to improve Sasa's operational efficiency and to optimise mine planning
- Exploration at Sasa is ongoing, targeting potential extensions to the known mineralisation with the aim of increasing the Mineral Resource and extending the mine life

Gavin Ferrar, Chief Executive Officer, commented:

"Over the course of 2025 and continuing into this year, we have been working hard to improve the operating and financial performance of our Sasa operation. As part of this work, we have comprehensively updated the life-of-mine (LoM) plan, which has resulted in a five-year reduction in the LoM as currently envisaged.

"The shorter mine life, along with adjustments to other assumptions, in particular updated operating costs, is expected to result in a downwards revision to the carrying value of Sasa in the Group's consolidated financial statements for the year to 31 December 2025, leading to a non-cash impairment charge anticipated to be no greater than 120 million.

"Although the expected impairment charge will negatively impact CAML's reported 2025 earnings, I would stress that this is a non-cash charge and does not in any way affect the Group's cash generation nor its intention to continue to distribute dividends to shareholders. As previously reported, CAML ended 2025 with cash of just over 80 million and only a minor overdraft drawn.

"Meanwhile, the work at Sasa continues, and these efforts are expected to deliver a material improvement in the operation's performance in the years ahead."

1. Other assumptions include commodity prices, exchange rates, operating costs and discount rates

Background

As mining has progressed deeper at Sasa, the geology has presented increasing challenges. In particular, the orebody has become narrower, and the transition to the new mining methods of cut-and-fill and long-hole stoping (from the bulk mining method of sub-level caving) has been designed to provide flexibility and to control dilution.

In addition, the orebody has become more variable in both geometry and grade, which has impacted head grades and thus metal production, and which in turn has adversely affected profitability. In response, in 2025 CAML undertook a comprehensive review of Sasa critically examining all aspects of the business.

The changes in geology with depth and the business review have prompted a re-evaluation of Sasa's LoM plan, which now envisages mining up to approximately 830,000 tonnes annually over the next eight years, followed by a reduction in the final year (2034). This is reflected in the revised Ore Reserve estimate at 31 December 2025, which stands at 6.9 million tonnes, at an average grade of 2.5% zinc and 3.5% lead. This compares with 9.2 million tonnes at 2.4% zinc and 3.4% lead at 31 December 2024.

The reduction in reserve tonnage was due principally to revisions to the mine design; the application of higher net smelter return (NSR) cut-off values in response to increased assumptions for operating costs; revised assumptions for metals prices and concentrate treatment charges (TCs); and normal mining depletion (amounting to approximately 0.8 million tonnes in 2025).

As detailed below, the Ore Reserve has been derived from the Indicated Mineral Resource. This was largely unchanged, at 11.4 million tonnes at an average grade of 2.8% zinc and 4.2% lead, compared to 11.5 million tonnes at 2.8% zinc and 4.2% lead at 31 December 2024. Reductions from mining depletion, higher NSR cut-off values and revised assumptions for TCs, were largely offset by increased assumptions for metals prices and resource additions from drilling.

The updated Inferred Mineral Resource of 9.1 million tonnes at an average grade of 1.5% zinc and 3.6% lead compares with 9.6 million tonnes at 1.5% zinc and 3.7% lead at 31 December 2024. The reduction in tonnage was due principally to the higher NSR cut-off values.

Improvement programme

The business review at Sasa, conducted with the help of external consultants, examined all relevant areas. These included mine planning and grade control, ore handling and processing plant throughput, productivity and staffing levels, and other cost-control measures.

Specific initiatives in mining have been aimed at both the long term, by improving understanding of the orebody at depth, and at the short term through enhanced mine planning. Additional exploration drilling is a priority for 2026, and other actions planned or already under way include increasing the density of drilling used in mine planning and grade sampling; boosting the capacity of on-site assaying; and additional training of personnel involved in mine planning.

The drive for improvements in productivity has already resulted in a reduction in staffing levels of approximately 10%, and other initiatives include improvements in development drilling and changes in maintenance planning. This has resulted in an increase in productivity per employee-shift. Cost control is a key focus, and measures taken include optimisation of inventory management and the re-tendering of large procurement contracts.

A project to test the viability of ore sorting is also under way, which may unlock more value in the lower-grade portions of the Mineral Resource, in particular with respect to Golema Reka.

Mineral Resource Statement for Svinja Reka and Golema Reka

Sasa's technical services team has updated the Mineral Resource Estimate (MRE) for the Svinja Reka and Golema Reka deposits. This is given below, and has been reported in accordance with the terms and definitions of the JORC Code. In order to limit this to mineralisation that has reasonable prospects for eventual economic extraction, NSR cut-off values for each mining method were applied as in the notes below.

Classification	Deposit	Mt	Grades			Contained metal		
			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
Total Mineral Resource		20.5	2.2	3.9	24.9	452	810	16,451

Notes

The Mineral Resource and Ore Reserve are reported in accordance with the guidelines of the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

The Mineral Resource has an effective date of 31 December 2025.

The Competent Person for the declaration of the Mineral Resource is Graham Greenway, BSc Honours (Geology), PGeo. Mr Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 37 years' experience in the exploration, definition and mining of precious and base metal mineral resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking, to qualify as a Competent Person as defined by the JORC Code (2012) and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He has reviewed, and consents to, the inclusion of these matters based on the information in the form and context in which it appears, and confirms that this information is accurate and not false or misleading.

The Mineral Resource is reported inclusive of the Ore Reserve.

The Mineral Resource is based on an NSR cut-off of 53 per tonne for sub-level caving, 65 per tonne for cut-and-fill stoping and 60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of 3,041 per tonne for zinc, 2,506 per tonne for lead and 31 per ounce for silver (these prices allow the inclusion of mineralisation that has 'reasonable prospects for eventual economic exploitation' but which is not economic assuming the prices used for reporting the Ore Reserve).

The Mineral Resource is reported as undiluted. No mining recovery has been applied in the Statement.

Tonnages are reported in metric units, grades in percent (%) or grammes per tonne (g/t) and the contained metal in metric units or ounces. Tonnages, grades and contained metal totals are rounded appropriately.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Sasa Ore Reserve Statement

The following Ore Reserve Statement, which has also been reported in accordance with the terms and definitions of the JORC Code, has been prepared by Sasa's technical services team based on a LoM plan that includes the transition from the sub-level caving mining method to cut-and-fill and long-hole stoping with paste backfill. The Ore Reserve Statement is a subset of the updated Indicated Resource, constrained within a practical and economic mine design. NSR cut-off values and design modifying factors for each mining method were applied as in the notes below.

Classification	Deposit	Mt	Grades			Contained metal		
			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

The Ore Reserve has an effective date of 31 December 2025.

The Competent Person who takes responsibility for the Ore Reserve is Scott Yelland, CEng, FIMMM, MSc, who is an employee of, and Senior Technical Adviser to, CAML. He is a mining engineer with over 43 years' experience in the mining and metals industry, including operational experience in underground zinc and lead mines, and as such qualifies as a Competent Person as defined in the JORC Code (2012).

The Ore Reserve is reported using a NSR cut-off of 53 per tonne for sub-level caving, 65 per tonne for cut-and-fill stoping and 60 per tonne for long-hole stoping. The NSR block values are based on metal price assumptions of 2,644 per tonne for zinc, 2,179 per tonne for lead and 27 per ounce for silver.

The Ore Reserve has been estimated utilising 3D-modelling software (Deswik) and includes the application of a minimum mining width and practical mining shapes.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Market abuse regulations

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

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, a subsidiary 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 [@CamIMetals](https://twitter.com/CamIMetals) and on LinkedIn at Central Asia Metals Plc



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