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

Q1 2026 Operations Update

Central Asia Metals PLC (AIM: CAML) provides its Q1 2026 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.

Operational summary

- Kounrad copper production of 2,880 tonnes
- Sasa zinc-in-concentrate production of 4,282 tonnes
- Sasa lead-in-concentrate production of 6,529 tonnes
- Initiatives at Sasa continue:
 - o New collective bargaining agreement signed with trades unions
 - o By the end of Q1 2026 headcount reduced by just over 11%
 - o Ongoing work to improve orebody understanding, aimed at adding resources and reserves
- One lost time injury (LTI) at Kounrad and one at Sasa
- Preparations completed for maiden drilling programmes across Group exploration projects in Kazakhstan; additional licence applications submitted, with others under negotiation
- Phase 3 drilling programme commenced in March at 32.6%-owned Aberdeen Minerals' Arthrath base-metals project in northeast Scotland

Outlook

- Production guidance for FY2026 reiterated:
 - 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
- Group 2026 exploration in Kazakhstan to include ~2,000 metres at Yuzhnoe and ~2,000 metres at Otyar in the Chingiz-Tarbagatay belt; drilling results expected by year end, supporting assessment of copper and polymetallic discovery potential
- Results expected in Q3 2026 from Aberdeen Minerals' Phase 3 drilling to test southwestern target zone at Arthrath

CAML production summary

Metal production (tonnes)	Q 1 2026	Q1 2025
Copper	2,880	2,852
Zinc	4,282	4,603
Lead	6,529	6,608

Gavin Ferrar, Chief Executive Officer, commented:

"Kounrad recorded a solid production result in Q1 2026, matching the total produced in the corresponding period last year despite abnormally cold weather. I would like to express my admiration for the site team, whom I witnessed first-hand in February working to maintain Kounrad's dump-leach irrigation system in sub-zero temperatures.

"Similarly, I would like to commend the team at Sasa for the positive way in which they have faced the twin challenges imposed by changing geological conditions and cost pressures.

"During Q1 2026 we signed a new collective bargaining agreement with the trades unions at Sasa, providing certainty with respect to labour rates through to Q1 2028. The negotiations also included productivity measures designed to ensure the workforce shares more directly in the success of the operation. Meanwhile, following the review of Sasa's headcount initiated last year, by the end of Q1 2026 we had achieved a cumulative reduction of just over 11%.

"2026 promises to be an exciting year for our project pipeline, with maiden drilling programmes at our Group exploration projects in Kazakhstan. In Scotland, we have funded an additional phase of drilling at our associate company, Aberdeen Minerals, to test a new target zone at the Arthrath project. We eagerly await the results of these programmes, and the potential value additions they may offer."

Health and Safety

Kounrad and Sasa each recorded one LTI during Q1 2026. Prior to the LTI recorded at Sasa, the operation had achieved 416 days LTI-free.

Kounrad

Kounrad's Q1 2026 copper production was 2,880 tonnes, and sales during the quarter were 2,703 tonnes. Q1 2026 production was slightly above the planned budget, with the dump-leach parameters operating according to expected levels. This was despite the fact that temperatures during Q1 2026 were the coldest at Kounrad in more than five years, including two periods of several days with temperatures as low as minus 35 degrees centigrade.

Sasa

Sasa

Tonnes mined and milled during Q1 2026 were broadly consistent with the corresponding period in 2025. The head grade for lead was essentially unchanged, and that for zinc was slightly lower.

Work to improve near-term mine planning continues, as part of measures taken to address the increasing variability of the orebody with depth. These include increasing the intensity of sampling of working faces, additional infill drilling, introduction of a grade-control model for short-term planning and additional external training of key personnel involved in orebody modelling.

During Q1 2026, a new collective bargaining agreement was signed with the trades unions representing Sasa's unionised employees. The negotiations also included restructuring the previous underground allowance with a bonus system for delivering production in excess of budget. Productivity remains a key focus and, among other changes stemming from last year's business review, Sasa has redesigned its drill-and-blast patterns, with a significant improvement in the advance achieved with each blast.

Following the comprehensive business review of Sasa in the second half of 2025, by the end of March 2026 employees representing just over 11% of the total workforce had agreed to leave the business via a combination of voluntary mutual agreements, retirements and the expiry of some temporary contracts.

Operation of the Dry Stack Tailings (DST) Plant was naturally limited in Q1 2026, owing to the impact of winter weather on deposition of the tailings on the landform. However, volumes improved in March. The DST plant has now completed a full seasonal, 12-month cycle, during which tailings stored as dry tailings or underground as paste backfill represent approximately 71% of the total generated. This compares to CAML's 2026 target of 70% of Sasa's tailings to be stored using these more environmentally responsible methods.

Sasa production summary

	Units	Q1 2026	Q1 2025
Ore mined	t	198,722	196,502
Plant feed	t	194,938	198,002
Zinc grade	%	2.58	2.68
Zinc recovery	%	85.3	86.7
Lead grade	%	3.54	3.52
Lead recovery	%	94.5	94.9
Zinc concentrate	t (dry)	8,477	9,175
- grade	%	50.5	50.2
- contained zinc	t	4,282	4,603
Lead concentrate	t (dry)	9,211	9,351
- grade	%	70.9	70.7
- contained lead	t	6,529	6,608

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, Q1 2026 payable production was 3,604 tonnes of zinc-in-concentrate and 6,203 tonnes of lead-in-concentrate.

Payable metal-in-concentrate sales for Q1 2026 were 3,672 tonnes of zinc and 5,972 tonnes of lead, in line with payable production. During Q1 2026, Sasa delivered 94,737 ounces of payable silver to OR Royalties, in accordance with its streaming agreement.

Exploration activities

During Q1 2026, CAML X, an 80%-owned subsidiary of CAML, completed preparations for its maiden drilling programmes in Kazakhstan, including contractor selection, operational planning and the establishment of assay workflows. Drilling is scheduled to commence at Yuzhnoe in late April, with an initial seven holes totalling approximately 2,000 metres, targeting a porphyry-affinity copper system overprinting a volcanogenic package. At Otyar, drilling is scheduled to commence in late May, with an initial eight holes totalling 2,000 metres, targeting a structurally controlled polymetallic (zinc-lead-silver) system.

At Shaindy, geophysical work progressed with an ongoing induced-polarisation survey aimed at refining drill targets for a potential porphyry-related copper system with high-grade distal mineralisation.

In parallel, CAML XD, a wholly-owned subsidiary of CAML, advanced its growth strategy in the Tengiz Basin by signing a term sheet in February 2026 for an option to acquire up to 100% in a licence prospective for sediment-hosted copper mineralisation. CAML XD already holds an exploration licence in this basin, granted in late 2025. CAML XD also strengthened its regional land position in the Chingiz-Tarbagatay belt, submitting applications for four exploration blocks in the Egiz-Kyzyl syncline targeting copper and zinc mineralisation, with additional areas under evaluation.

During March, Aberdeen Minerals, in which CAML has a 32.6% shareholding, commenced the Phase 3 drilling programme at its Arthra base metals project in northeast Scotland testing the southwestern zone. This new target area was indicated by the 2024-25 exploration programmes as having strong potential for high-grade massive sulphides. Up to six holes are due to be drilled, for a total of up to 2,600 metres, with results expected in Q3 2026.

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 @CamlMetals and on LinkedIn at Central Asia Metals Plc



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