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Central Asia Metals PLC
10 June 2026

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

Trading Update and Outlook

Central Asia Metals PLC (AIM: CAML) provides a trading update, principally concerning the Kounrad dump-leach, solvent extraction-electrowinning (SX-EW) copper operation in Kazakhstan and the Sasa zinc-lead mine in North Macedonia.

Trading update

- Production for the first five months of 2026 ahead of the corresponding periods in 2025 in all three metals:
  - Kounrad copper production to end-May of 5,141 tonnes (4,953 tonnes in the first five months of 2025)
  - Sasa zinc-in-concentrate production to end-May of 7,566 tonnes (7,397 tonnes)
  - Sasa lead-in-concentrate production to end-May of 11,142 tonnes (10,792 tonnes)
- Average received prices for copper and zinc significantly higher than in the corresponding period of 2025:
  - Record copper prices contributing to an average received price to end-May of 13,076 per tonne (9,377 per tonne in the first five months of 2025)
  - Average received zinc price to end-May of 3,299 per tonne[1] (2,765 per tonne)
  - Average received lead price to end-May of 1,934 per tonne (1,952 per tonne)
- Treatment charges for lead concentrates at historically low levels and have turned negative, boosting Sasa's net revenues
- Maiden drilling programmes completed at two Group exploration projects in Kazakhstan, on schedule and within budget
- Option agreement signed over an additional licence in the Tengiz Basin, a region of Kazakhstan known to be highly prospective for sediment-hosted copper mineralisation; new licence targeting multiple mineralised zones in an area measuring approximately 3 kilometres by 6 kilometres
- 2025 final dividend of 7.5p per share approved by shareholders at Annual General Meeting in May, payable on 29 June 2026 to shareholders registered at 5 June 2026
- As previously disclosed, cash balance at 31 December 2025 of 80.1 million, with minimal debt (0.9 million overdraft)

Near-term catalysts and outlook

- H1 2026 operational update scheduled to be released in early July
- First results from drilling programmes at Group exploration projects in Kazakhstan expected in Q3 2026
- H1 2026 financial results to be released in mid-September, along with declaration of 2026 interim dividend; policy maintained at distributing 30-50% of adjusted free cash flow
- Both operations on track to achieve 2026 production guidance:
  - Kounrad copper production of 12,000 to 13,000 tonnes
  - Sasa zinc-in-concentrate production of 18,000 to 20,000 tonnes
  - Sasa lead-in-concentrate production of 26,000 to 28,000 tonnes
- Kounrad's H2 is typically stronger than H1, owing to the positive effects of warmer weather on dump-leach operations
- Sasa improvement programme continues, with the emphasis on productivity

Gavin Ferrar, Chief Executive Officer, commented:
"We are very excited about the proposed acquisition of Cygnus Metals (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) and its Chibougamau high-grade copper-gold project in Quebec, which we announced last week. The transaction combines a highly cash-generative business with a very prospective copper development asset, giving both sets of shareholders exposure to a diversified base metals mining company.

"Meanwhile, CAML has remained focused on its existing operations, with the emphasis on production efficiency to take full advantage of the high metals prices we are currently receiving, including record copper prices. H1 2026 is shaping up to be a highly profitable and cash-generative period for the Group, supporting our stated dividend policy.

"These metals prices have remained strong despite the challenging geopolitical backdrop which has impacted equity markets more generally. I am pleased to report that CAML has thus far not experienced any supply-chain issues with respect to raw materials and other inputs to our operations, and input prices remain normal.

"2026 is also proving to be an exciting year for our existing project pipeline, with maiden drilling programmes at our Group exploration projects in Kazakhstan, while 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.

"I look forward to providing further updates to the market in our H1 2026 operational report in early July."

All dollar amounts in this announcement are US dollars unless otherwise stated.

1 The Group entered into derivative contracts to hedge 50% of Sasa's 2026 payable zinc production at an average price of 3,011.5 per

1. The Group entered into derivative contracts to hedge 50% of Sasa's 2026 payable zinc production, at an average price of $3,041.5 per tonne which is not reflected in the figure above.

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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 and 100% in CAML XD, two subsidiaries 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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