



**A DECADE OF DELIVERY**

**2020 RESULTS**

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March 2021

# 2020 RESULTS HIGHLIGHTS

## Strong performance in a challenging year

- Total 2020 dividend 14p (2019: 6.5p)
  - includes proposed final dividend of 8p (2019: 0p)
- Solid 2020 production
- Strong 2020 EBITDA margin and cash generation in context of global conditions
  - EBITDA \$95.7m (2019: \$108.6m)
  - EBITDA margin 56% (2019: 60%)
  - Free cash flow \$58.9m (2019: \$69.8m)
  - Demonstrates fundamental strength of CAML business
- Deleveraging rapidly
  - 2020 debt repayments, \$38.4m (2019: \$38.4m)
  - 31 Dec 2020 net debt, \$36.2m (31 Dec 2019: \$80.2m)
  - 31 Dec 2020 cash, \$47.9m, inc. \$9.7m overdraft (31 Dec 2019: \$32.6m)
- Looking after our employees
  - Firm on-site response to COVID-19
  - 2020, zero LTIs

2020 revenue

**\$170.3m**

2019: \$180.8m

2020 EBITDA

**\$95.7m**

2019: \$108.6m

2020 net debt

**\$36.2m**

2019: \$80.2m

2020 gross debt

**\$80.4m**

2019: \$108.8m

2020 LTIFR

**0.00**

2019: 0.42

2020 Cu production

**13,855t**

2019: 13,771t

2020 Zn production

**23,815t**

2019: 23,369t

2020 Pb production

**29,742t**

2019: 29,201t





## FINANCIAL RESULTS

# 2020 MARKET CONDITIONS

## COVID-19 pandemic

- COVID-19 lockdowns impacted all major economies
- Strong recovery expected, supported by global stimulus packages and ramp up of vaccination programmes

## Metal prices

- Copper - H2 2020 price supported by growing demand and transition to green economy
- Zinc - significant 2020 COVID-19 related mine supply disruptions
- Lead - price underperformed other base metals due to weak auto sales, oversupplied market and availability of secondaries

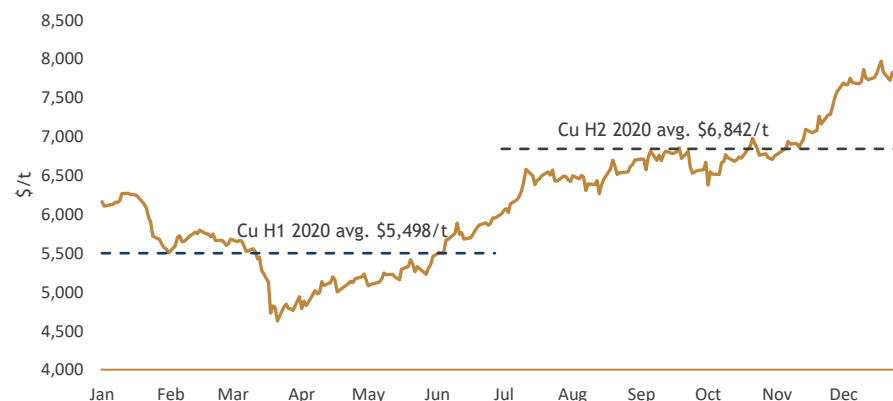
## Treatment charges

- 63% increase in Sasa TCs YoY
- 2021 TC outlook more favourable

## Currencies

- Kazakh Tenge (KZT) to US Dollar averaged 413 during 2020
- US Dollar weak against all major currencies

## 2020 copper price \$6,184/t (2019: \$6,005/t)



## 2020 zinc price \$2,268/t (2019: \$2,548/t)

## 2020 lead price \$1,825/t (2019: \$1,999/t)



# 2020 INCOME STATEMENT

## EBITDA margin 56%

- Gross revenue and EBITDA lower YoY due to weak H1 zinc and lead commodity prices and higher TCs
- Strong EBITDA margin given global conditions
- Increased S&D due to Sasa sales to China and South Korea

## Kounrad

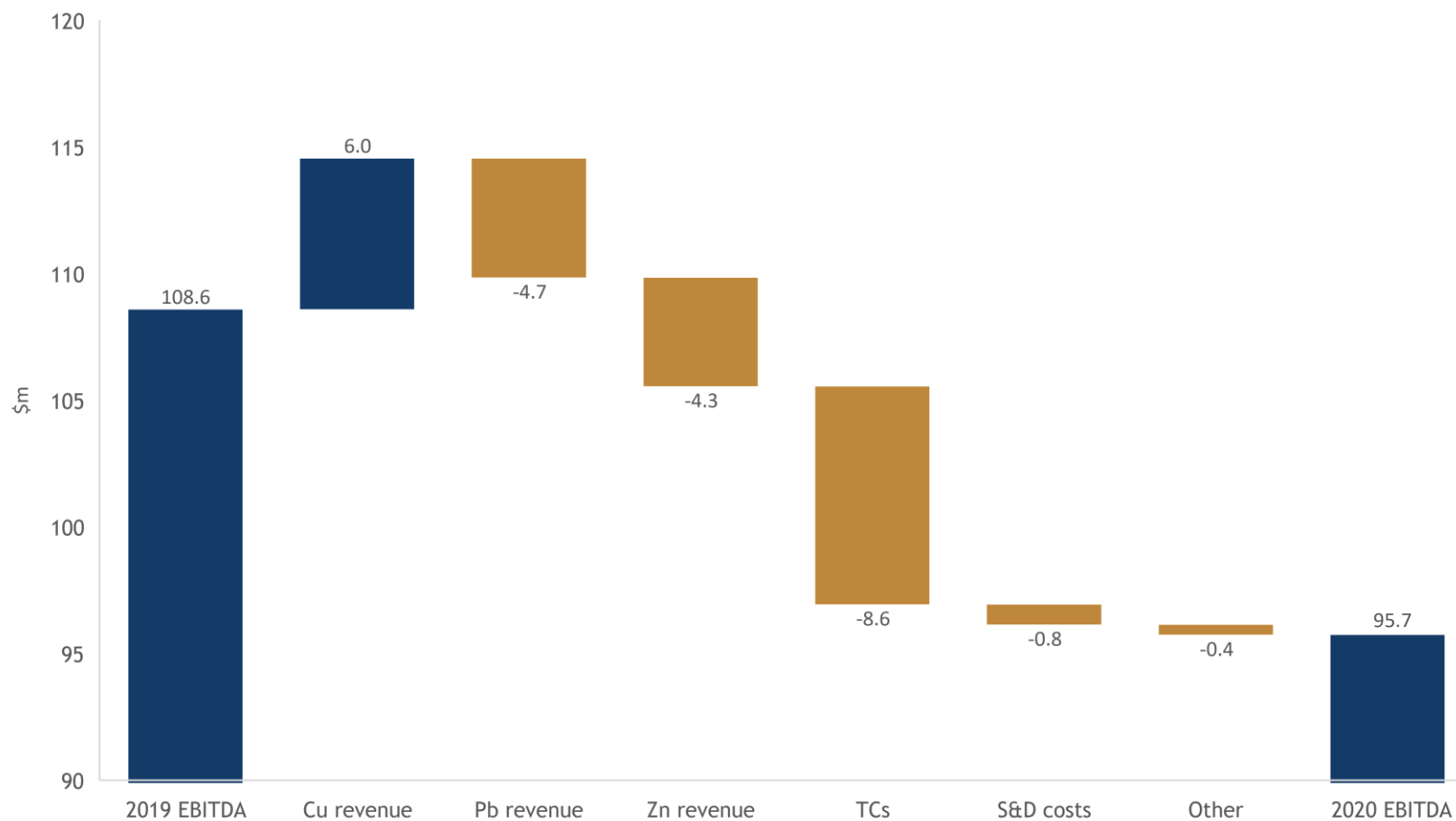
- Gross revenue \$87.7m (2019: \$81.7m)
  - Reflects higher sales volumes and higher copper price
- EBITDA \$65.5m (2019: \$61.7m)
  - EBITDA margin 75% (2019: 76%)

## Sasa

- Gross revenue \$82.6m (2019: \$99.1m)
  - Reflects higher sales volumes with reduced zinc and lead prices and higher treatment charges
- EBITDA \$42.3m (2019: \$59.6m)
  - EBITDA margin 51% (2019: 60%)

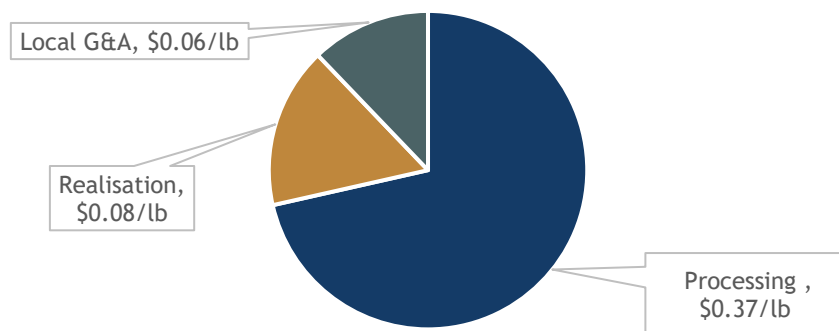
Highlights	2020	2019	% change
Gross revenue, \$m	170.3	180.8	-6%
Selling & distribution, \$m	2.6	1.8	+44%
Cost of sales, \$m	72.0	73.1	-2%
Admin expenses, \$m	19.0	18.3	+4%
Profit before tax, \$m	59.8	67.8	-12%
EBITDA, \$m	95.7	108.6	-12%
EBITDA margin	56%	60%	-4%
EPS from cont. ops, c	24.78	29.36	-16%

# EBITDA 2020 VS 2019



# 2020 KOUNRAD C1 COPPER CASH COST

2020 C1 cash cost \$0.51/lb (2019: \$0.52/lb)



2020 Kounrad EBITDA margin

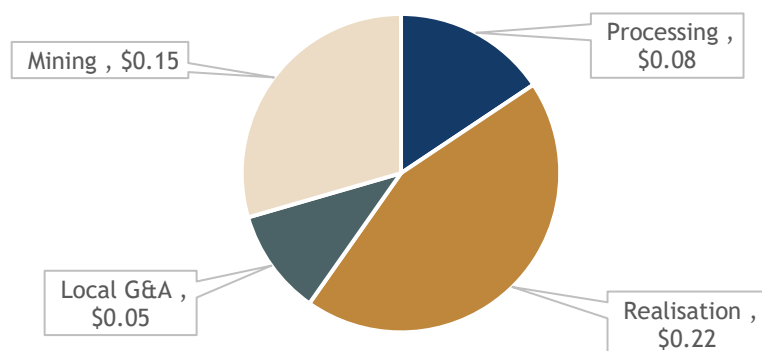
**75%**

Cost	2020 \$m	2020 \$/lb	2019 \$m	2019 \$/lb
Reagents	2.4	0.08	2.6	0.08
Power	2.0	0.07	1.9	0.06
Payroll	4.0	0.13	3.5	0.12
Materials	1.1	0.03	1.1	0.04
Consulting & other	1.5	0.06	2.2	0.07
<b>Processing total</b>	<b>11.0</b>	<b>0.37</b>	<b>11.3</b>	<b>0.37</b>
Distribution & selling	2.6	0.08	2.6	0.09
G&A	1.9	0.06	1.8	0.06
<b>Kounrad C1 costs</b>	<b>15.5</b>	<b>0.51</b>	<b>15.7</b>	<b>0.52</b>



# 2020 SASA C1 ZINC EQ. CASH COST

2020 C1 cash cost \$0.50/lb (2019: \$0.47/lb)



2020 Sasa EBITDA margin

51%

C1 cash cost	2020 \$m	2019 \$m	2020	2019
Zinc payable production	-	-	20,008t	19,601t
Pro-rata costing zinc	-	-	38%	41%
Mining	17.1	17.3	\$0.15/lb	\$0.16/lb
Processing	9.1	9.1	\$0.08/lb	\$0.09/lb
Local G&A	6.2	6.6	\$0.05/lb	\$0.06/lb
Total site-based operating costs	32.4	33.0	\$0.28/lb	\$0.31/lb
RoM mine	-	-	826,421t	817,714t
Site-based unit cost	-	-	\$39.2/t	\$40.3/t
Realisation	25.6	16.3	\$0.22/lb	\$0.16/lb
Sasa C1 costs	58.0	49.3	\$0.50/lb	\$0.47/lb

# 2020 GROUP COSTS

## Kounrad copper C1 cash cost \$0.51/lb

- Remains in lowest quartile of industry cash cost curve
- 2% lower YoY due to weaker Tenge and cost control
- Average C1 cash cost over life of project, \$0.55/lb

## Sasa zinc equivalent C1 cash cost \$0.50/lb

- 6% higher YoY due to increase in TCs and selling costs

## CAML Group Cu eq. C1 cash cost \$1.15/lb

- 22% higher YoY due to lower Cu eq. production units (\$0.08/lb) as a result of lower Zn and Pb revenue & increased Sasa TCs and selling costs (\$0.13/lb)

## CAML fully inclusive cost \$1.63/lb

- Increase of 9% due to increase in C1 Cu equivalent cash cost and increase in MET due to increased Cu commodity prices
- Countered by lower capex (\$0.03/lb) & lower loan interest (\$0.06/lb) due to reducing loan balance and interest rates

	2020	2019	% change
Kounrad Cu C1 cash cost, \$/lb	0.51	0.52	-2%
Sasa Zn eq. C1 cash cost, \$/lb	0.50	0.47	+6%
Cu eq. production, t	29,082	31,233	-7%
CAML Cu eq. C1 cash cost, \$/lb	1.15	0.94	+22%
Capital expenditure \$/lb	0.13	0.16	-19%
Concession fees \$/lb	0.04	0.04	-
MET \$/lb	0.08	0.07	+14%
Loan interest \$/lb	0.10	0.16	-38%
Corporate overheads \$/lb	0.13	0.13	-
Fully inclusive cost \$/lb	1.63	1.50	+9%

# 2020 CAPEX

## 2020 Group capex \$8.5m (2019: \$11.0m)

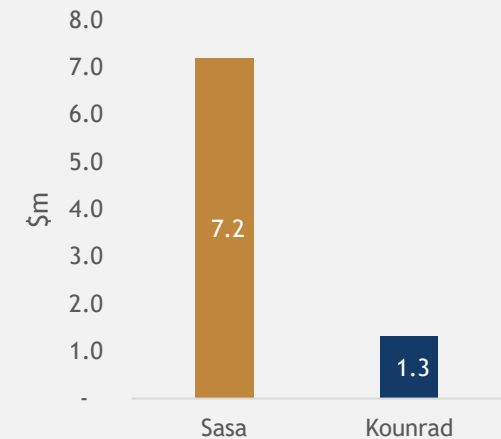
- Original 2020 guidance, \$12-14m
  - Exercise undertaken to identify savings and deferrals

## Sasa capex, includes

- Underground fleet \$2.6m less \$0.3m trade-in (3 loaders, 2 boomers and 1 truck), underground development \$2.7m, mining equipment \$0.9m, processing equipment \$0.3m

## Kounrad capex, includes

- SX-EW anodes \$0.6m



**2021E capex**  
\$22-23m



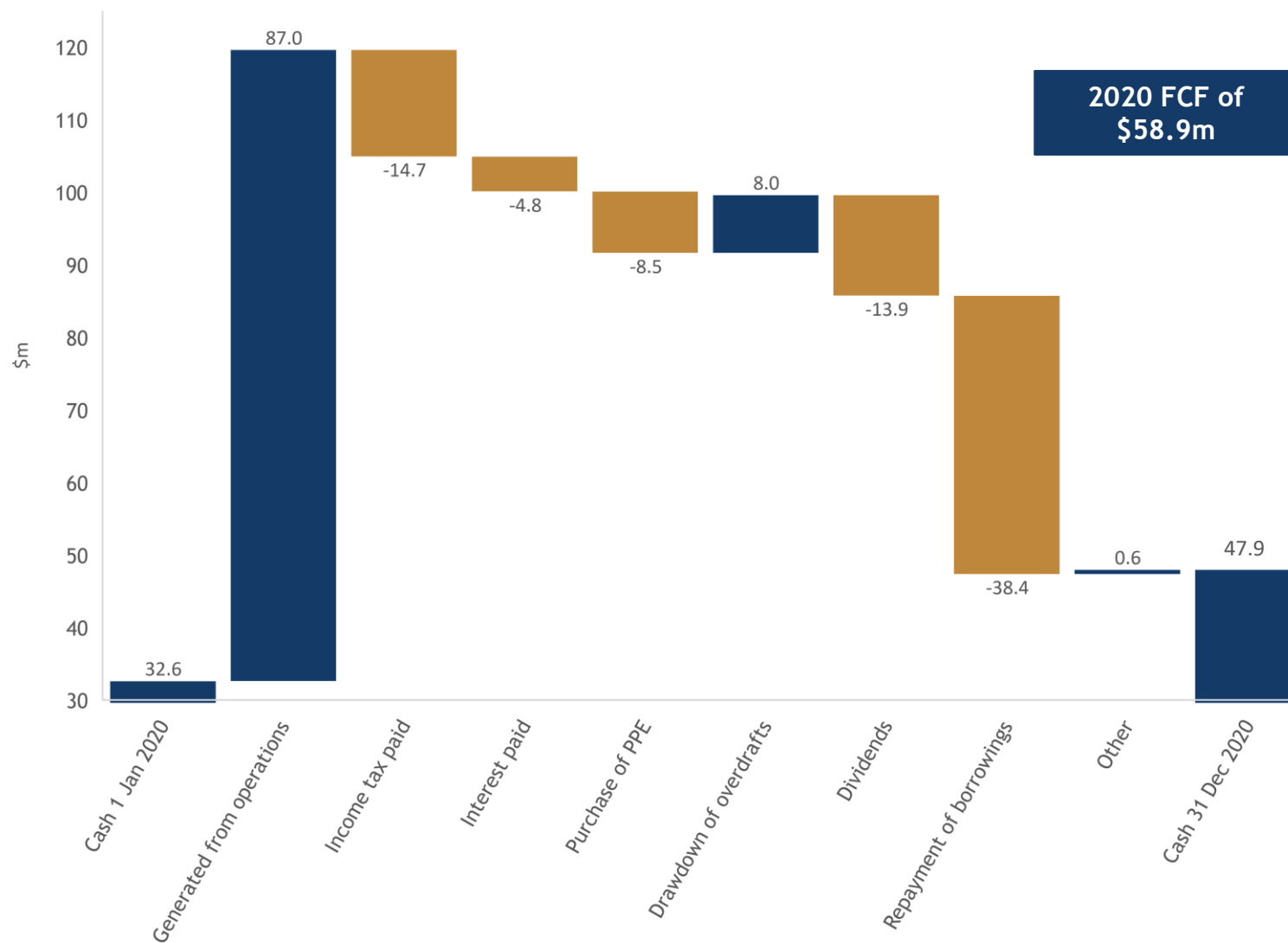
# 31 DECEMBER 2020 BALANCE SHEET

## Net debt \$36.2m (2019: \$80.2m)

- Group cash balance, \$47.9m (2019: \$32.6m)
- Group gross debt, \$80.4m (2019: \$108.8m)
  - \$70.7m Traxys corporate debt
  - \$9.7m North Macedonian overdraft facilities, to provide additional financial flexibility during COVID-19 uncertainty
- 2020 corporate debt repayments of \$38.4m
- Debt interest reduction from 4.75% +LIBOR to 4.00% +LIBOR wef April 2020
- FY2021E debt repayments \$38-39m

	31 Dec 2020, \$m	31 Dec 2019, \$m
PPE	418.0	406.4
Intangible assets	56.6	58.7
Cash	44.3	28.6
Restricted cash	3.6	4.0
Other assets	21.0	17.4
<b>Total assets</b>	<b>543.5</b>	<b>515.1</b>
Borrowings	80.4	108.8
Silver stream commitment	20.8	22.9
Other liabilities	13.6	13.1
Deferred tax & provisions	35.9	35.2
Equity & reserves	392.8	335.1
<b>Total equity &amp; liabilities</b>	<b>543.5</b>	<b>515.1</b>

# 2020 CASH FLOW







# 2020 SUSTAINABILITY ACTIVITIES UPDATE

## Key activities and initiatives

- Employee and community COVID-19 support
- Publish inaugural Sustainability Report, Q2 2020
- Undertook stakeholder engagement exercise with consultants, ERM, leading to development of materiality matrix
- Develop and publish of Group Human Rights Policy
- Appointed Group People Manager
- Began work towards GISTM reporting in required timeframe
- Completed Kounrad scoping study into solar power (being considered as part of climate change strategy)
- Completion of underground refuge chamber construction at Sasa and purchase of remote loaders

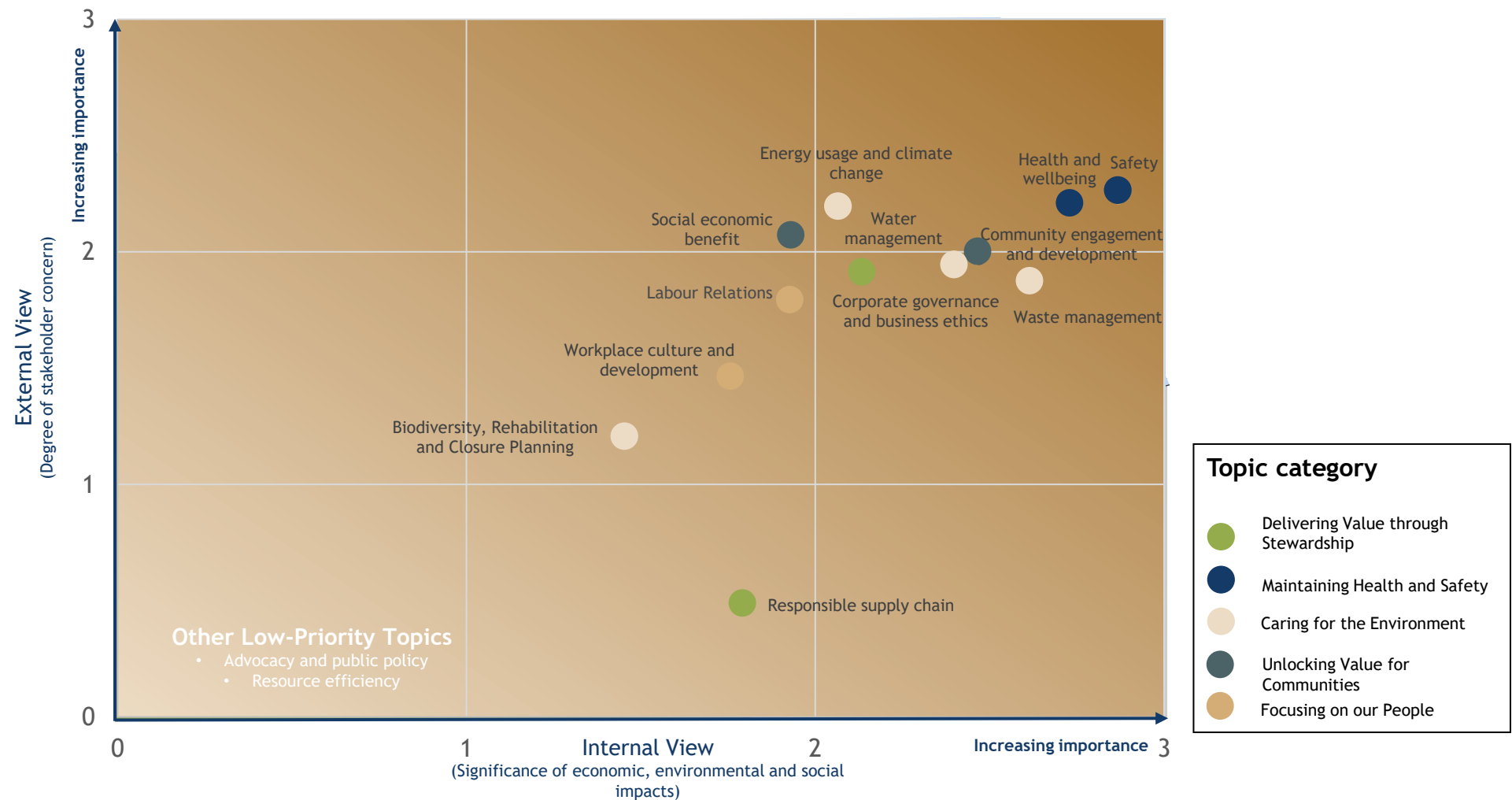


## 2021 outlook

- Initiated climate change strategy work with consultants, Climate Risk Services
  - Leading to TCFD disclosure
- Q1 2021 formation of Sasa Foundation charity for community support projects
- Q2 2021 planned publication of 2020 Sustainability Report to GRI standards

# SUSTAINABILITY MATERIALITY MATRIX

## STAKEHOLDER ENGAGEMENT UNDERTAKEN BY ERM



# 2020 HEALTH AND SAFETY

## Sasa

- 0 LTI
  - 702 days since last Sasa LTI to 31 December 2020
- 1 MTI (employee broken finger)
- No occupational health issues identified at Sasa
- Employees currently with COVID-19, 2

## Kounrad

- 0 LTIs or MTIs
  - 959 days since last Kounrad LTI to 31 December 2020
- No occupational health issues identified at Kounrad
- Employees currently with COVID-19, 0

## Group

- 2020 LTIFR 0.00 (2019: 0.42)
- 2020 TRIFR 0.43 (2019: 0.85)

	2020 Sasa	2020 Kounrad	2020 CAML	2019 CAML
No. lost time injuries (LTI)	0	0	0	1
No. medical treatment injuries (MTI)	1	0	1	1
No. recordable injuries (RI)	1	0	1	2
Cumulative hours worked	1.5m	0.8m	2.3m	2.4m
Lost time injury frequency rate (LTIFR)	0.00	0.00	0.00	0.42
Total recordable injury frequency rate (TRIFR)	0.66	0.00	0.43	0.85



# TSF4 - RIVER REMEDIATION WORK PROGRESSING

## Good progress made with river clean-up

- TSF4 2020 cost, \$0.7m (plus \$0.2m capitalised)
  - 2022E cost \$<0.5m
- Wardell Armstrong advised on river remediation programme
- Community relations remain strong
- Kamenica River remediation commenced October 2020. Clean-up process separated into two phases:
  - Phase 1 (completed Q4 2020)
    - Physical removal of all reasonably extractable tailings from the full 12km length of the river to Lake Kalimanci
  - Phase 2 (ongoing)
    - Installation of in-stream sediment traps to collect the tailings not recovered during Phase 1 and removal of that remaining material over time.
    - Sediment traps installed during Q4 2020, removal of material to continue into 2021
    - Biodiversity work underway

## Phase 1 complete



## Sediment traps for Phase 2





# RIVERSIDE ‘YOUTH PARK’ PROJECT

## Sasa Foundation established Q1 2021

- CAML plans to develop riverside youth park along banks of the Kamenica River which runs through Makedonska Kamenica, the town closest to Sasa
- Conceptual design by two local architects
- Project will create trails and walkways along the river, with trees, flower beds, fountains and a gazebo, as well as a children’s playground
- Project manager appointed and tender work underway
- Cost of approximately \$150k
- Completion H2 2021

A fitting community project following the TSF4 incident

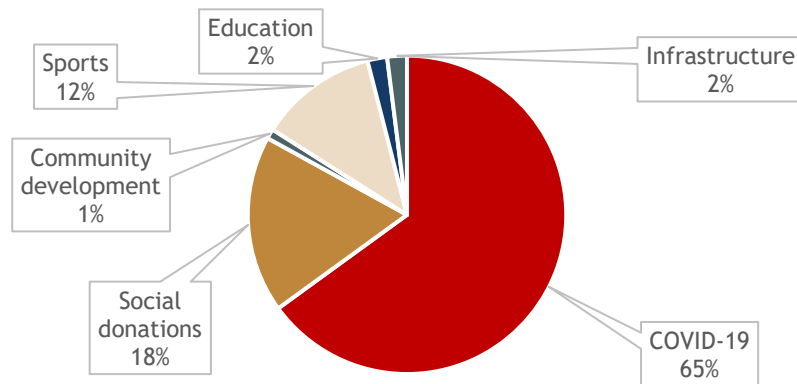
## Conceptual design



# UNLOCKING VALUE FOR OUR COMMUNITIES

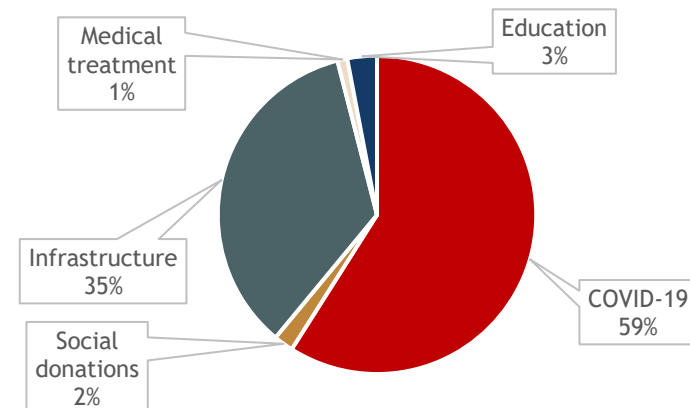
## Sasa community support (\$0.3m)

- COVID-19 support (\$0.2m)
  - Community and medical staff PPE provisions, food and hygiene donations, purchase of new automatic anaesthesia workstation for Kocani General Hospital, donation to Ministry of Health COVID-19 fund, purchase of 200 tablets for home-schooling
- Other community support (\$0.1m)
  - Support for Sasa football and youth football, scholarships for mining and environmental science students



## Kounrad Foundation spend (\$0.2m)

- COVID-19 support (\$0.1m)
  - Purchase of PCR machine for Balkhash Central Hospital, purchase of automatic back-up power unit for Balkhash Central Hospital, food and hygiene product donations
- Other community projects (\$0.1m)
  - Completion of building renovations for the Kounrad Disabled Centre, Balkhash Centre for the Blind and Balkhash Crisis Centre for women and families







## OPERATIONS UPDATE



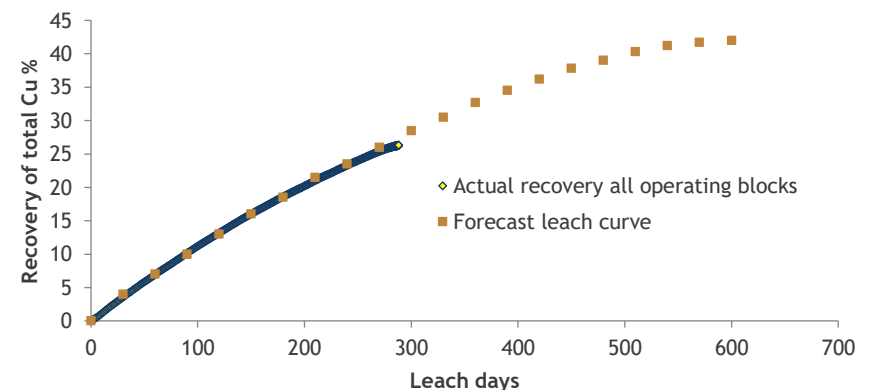
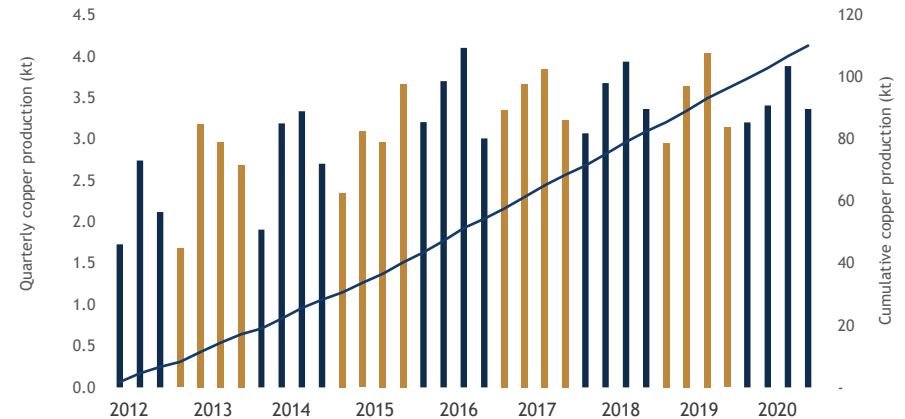
# KOUNRAD COPPER OPERATION



# KOUNRAD PRODUCTION

## In-situ dump leach and SX-EW plant

- Met increased 2020 guidance
  - 2020 copper production, 13,855t
  - 2021 guidance, 12,500t - 13,500t
- Eastern Dumps
  - Average dump height 20m
  - Average leach time 8 months
  - Average copper recovery 45-50%
- Western Dumps
  - Average dump height 40m
  - Average leach time 20 months
  - Average copper recovery 35-42%
  - Western dump preferred leach application rate of c.2.25 l/m<sup>2</sup>/hr leading to slightly longer leach times
    - Production targets achieved by increasing area under leach
    - Expected copper recovery remains the same

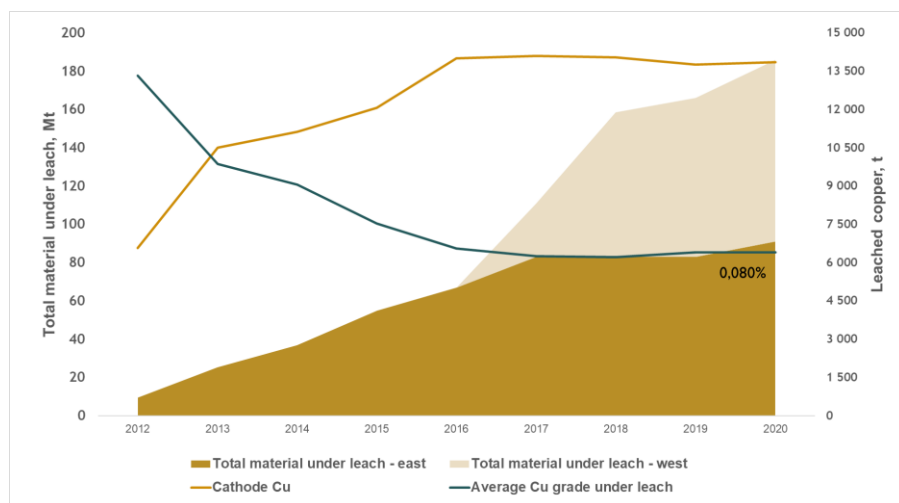




# KOUNRAD SCALE OF LEACHING

## Dripper network from London to Nur-Sultan

- Average copper grade under leach stable
- Leach application rate of 2.0-2.5 l/hr/m<sup>2</sup> is optimal
- 63% of 2020 copper production from Western Dumps
  - Western contribution decreased in 2020 (2019: 68%) due to higher-than-expected production from Eastern Dumps
- Increasing contribution from the Western Dumps up to approximately 75% in 2021

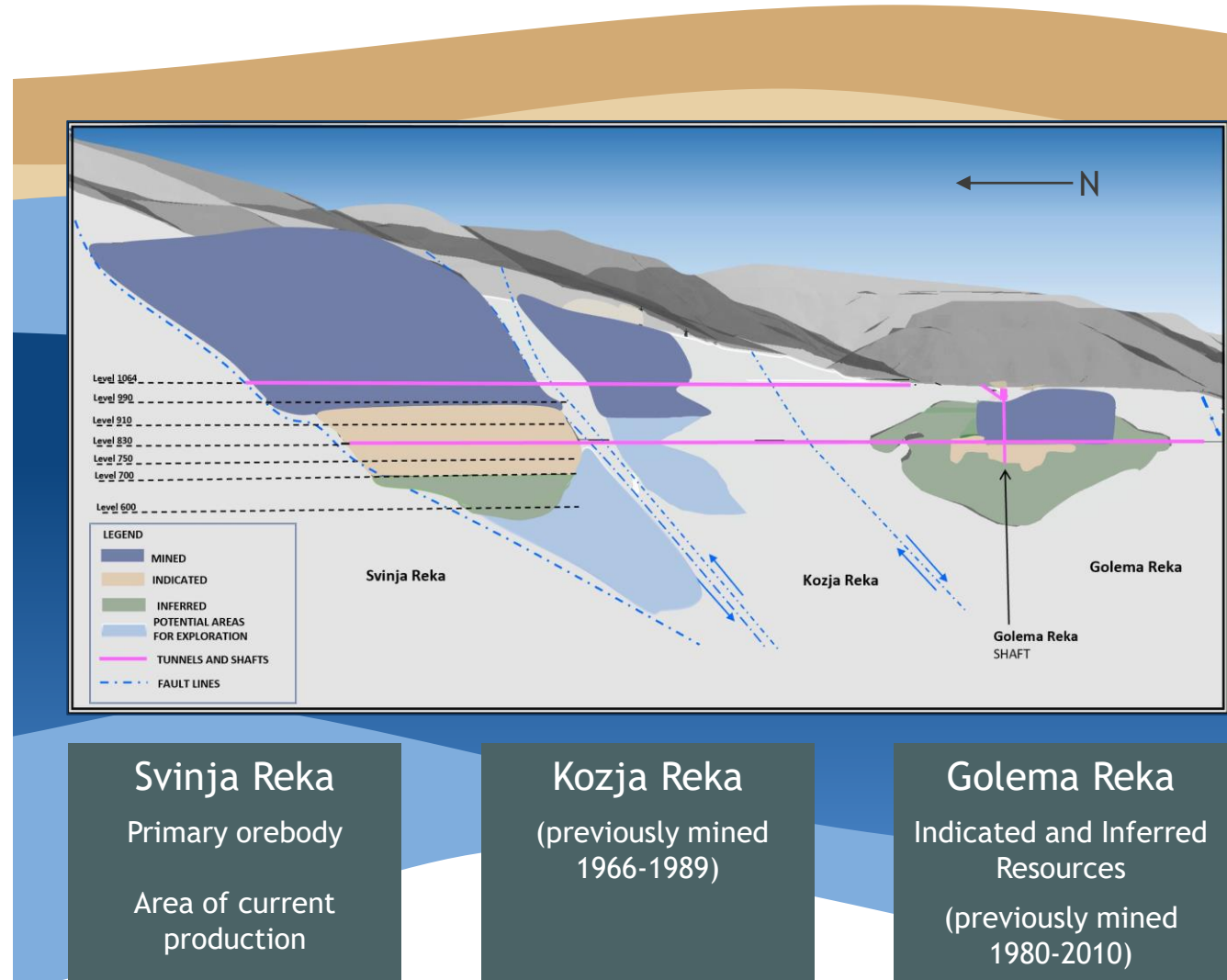


Year	Ave area under leach, ha	Total installed drippers, km	Total material under leach, Mt	Average grade under leach, %	Annual Cu, t
2012	15.29	685	9.64	0.167	6,586
2013	17.19	1,300	24.98	0.123	10,510
2014	28.06	1,891	37.94	0.113	11,136
2015	33.05	2,865	58.95	0.094	12,071
2016	35.90	3,900	69.25	0.082	14,020
2017	39.20	4,676	110.99	0.078	14,103
2018	54.31	5,281	165.25	0.078	14,049
2019	56.23	6,089	173.93	0.080	13,771
2020	60.90	6,556	186.12	0.080	13,855

# SASA ZINC AND LEAD MINE

## Long life of mine

- Reserves and resources to 2037
- Skarn hosted deposit
- Mechanised underground mine
- Currently, sub-level caving operation, with transition to cut and fill planned
- Single boom jumbos and diesel loaders
- Currently, ore either trucked (30%) or hoisted (70%) to surface, with plans for more efficient sole decline haulage in the future
- Current main tracked haulage 830 level
- Shaft at Golema Reka



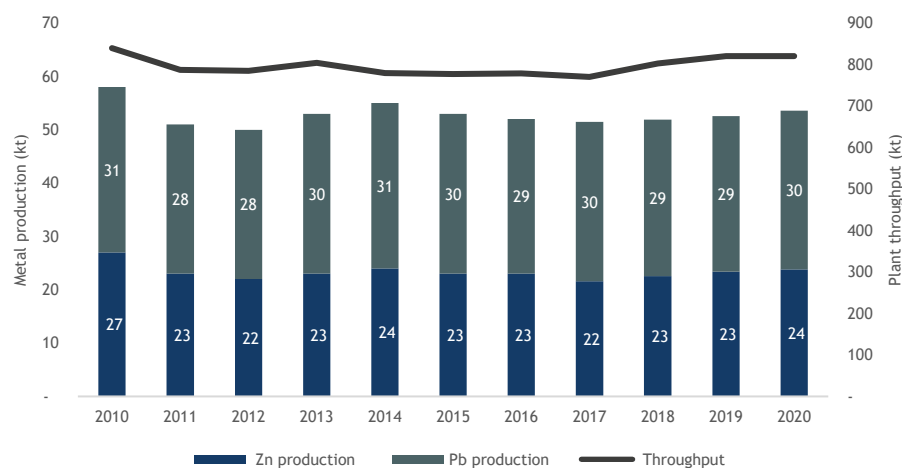
# SASA PRODUCTION UPDATE

## Solid 2020 performance

- Ore mined, 826,421t
- Zinc in concentrate, 23,815t
- Lead in concentrate, 29,742t

## 2021 production guidance maintained

- Zinc in concentrate 23,000t - 25,000t
- Lead in concentrate 30,000t - 32,000t

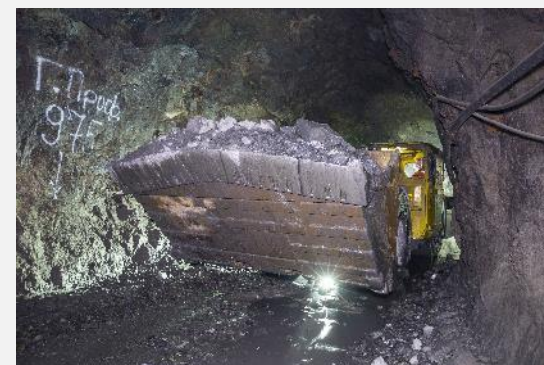


	Unit	2020	2019	2018
Ore mined	t	826,421	817,714	803,101
Plant feed	t	820,215	820,491	804,749
Zinc grade	%	3.37	3.29	3.31
Zinc recovery	%	86.1	86.5	84.6
Zinc	t	23,815	23,369	22,532
Lead grade	%	3.85	3.77	3.90
Lead recovery	%	94.3	94.5	93.6
Lead	t	29,742	29,201	29,388

# CUT AND FILL PROJECT UPDATE

## Dedicated Capital Projects Team developed

- Decline equipment ordered, to arrive in Q2 2021
- Tendering process underway for backfill building
- Reticulation materials ordered
- Local consultants, Atrium, retained to undertake design documentation for services permits (pipes and electricity)
- Processing plant design documentation in progress
- Water balance studies underway



	2021	2022	2023-2024	2025
Production	825,000-850,000t	825,000-850,000t	850,000-900,000t	900,000t
Onsite costs	\$37-39/t	-	c.\$41-43/t	-
Mining method	Sub-level caving	Sub-level caving	Transition	Cut and Fill
Project capex	\$10-11m	\$7-8m	Potential small increase on usual sustaining capex for plant modifications	



# STRATEGIC OBJECTIVES





# OUR PURPOSE-DRIVEN APPROACH

OUR PURPOSE SHAPES OUR BUSINESS MODEL AND OUR STRATEGIC DECISIONS. IT IS UNDERPINNED BY OUR VALUES WHICH INFORM THE BEHAVIOUR AND STANDARDS EXPECTED OF ALL OUR COLLEAGUES IN THE BUSINESS. TOGETHER THESE DETERMINE HOW WE EMPLOY THE INPUTS TO THE BUSINESS TO IDENTIFY AND DELIVER OUR IMMEDIATE AND LONG-TERM STRATEGIC OBJECTIVES AND GENERATE SUSTAINABLE, LONG-TERM RETURNS FOR ALL OUR STAKEHOLDERS.



## OUR PURPOSE

To produce base metals, which are essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

## OUR VALUES

HEALTH & SAFETY  
SUSTAINABILITY  
EFFICIENCY AND INNOVATION  
RESPECT AND TRUST

## OUR INPUTS

PEOPLE AND SKILLS  
RESOURCES  
COMMUNITY RELATIONSHIPS  
INVESTMENT

## OUR IMMEDIATE STRATEGIC OBJECTIVES

### FOCUS ON SAFETY AND SUSTAINABILITY

This objective ensures that safety and sustainability remains a key priority in everything that we do.

### TARGETING LOW COST, HIGH MARGINS

This objective is around our focus on low cost production which results in high margins.

### ENSURING PRUDENT CAPITAL ALLOCATION

This objective focuses on CAML's ability to allocate capital efficiently.

## OUR LONG-TERM STRATEGIC OBJECTIVE

### DELIVERING GROWTH

Focus on CAML's ability to take advantage of opportunities to grow the business through acquisition.

## HOW WE MEASURE SUCCESS

MEASURING SUCCESS THROUGH KPIS

## OUR ASSOCIATED RISKS

DELIVERING VALUE THROUGH ROBUST RISK MANAGEMENT

## OUR STAKEHOLDERS

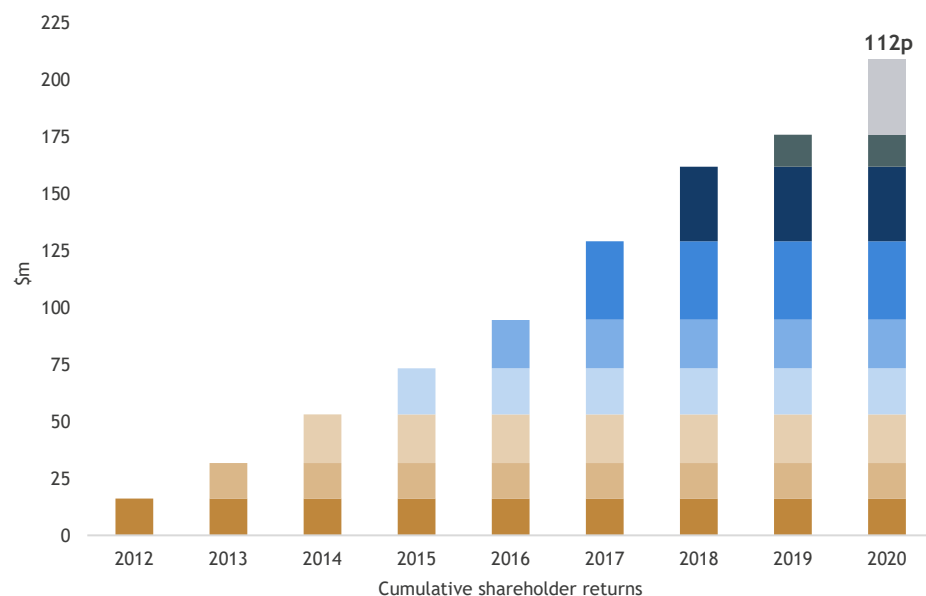
GENERATING LONG TERM SUSTAINABLE VALUE FOR:

- EMPLOYEES
- COMMUNITIES
- INVESTORS
- GOVERNMENTS
- SUPPLIERS

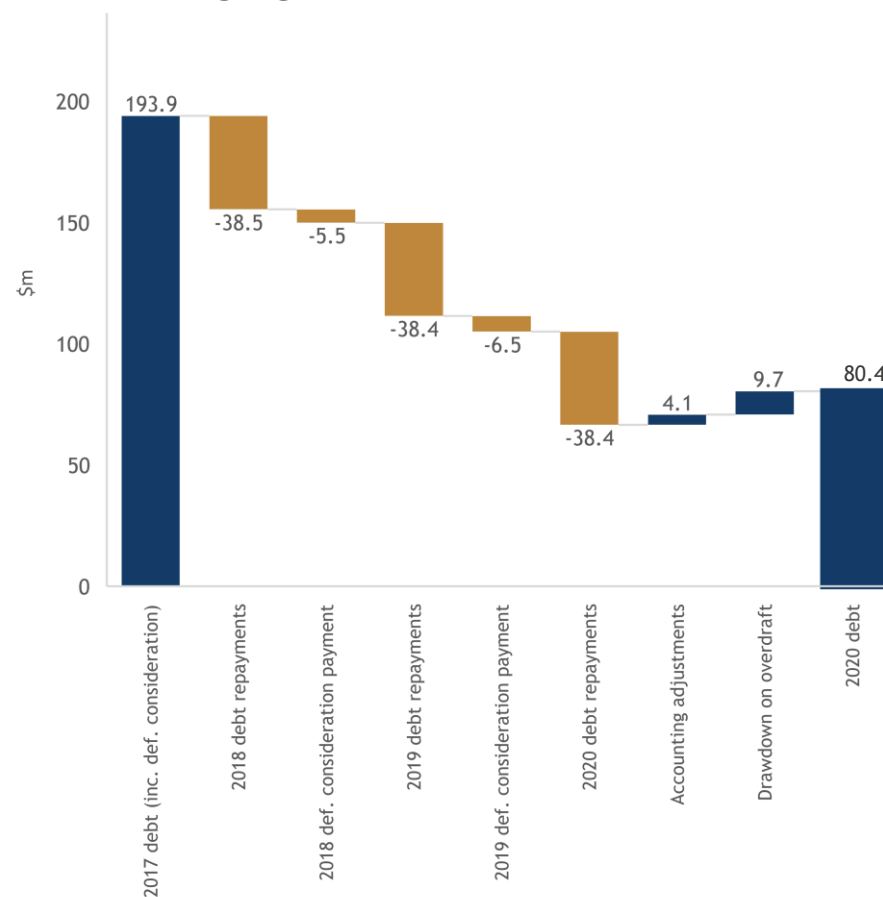
# CAPITAL ALLOCATION

## Returns to shareholders

- 2020 final dividend, 14p (8p final, 6p interim)
- 57% of FCF
- CAML dividend policy, 30-50% FCF
- Total dividends since 2012, \$209.6m or 112p



## Deleveraging



## Investment in the business

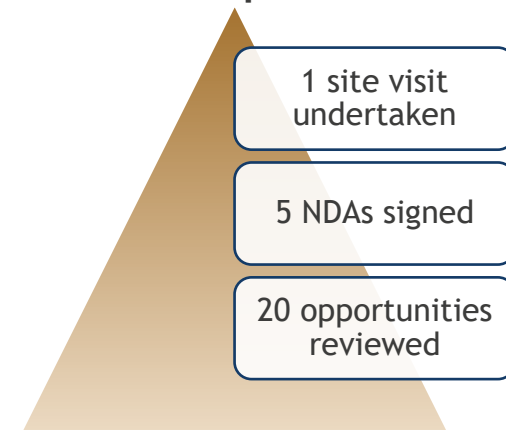
- **Cut and Fill Project at Sasa achieves:**
  - Safer operation
  - Maximum extraction of mineral resources
  - Improved tailings storage (40+% to be used in past fill underground)
  - Lower capex than additional TSFs
  - \$18-19m 2021-2022 capex



## Growth opportunities

- Maintain focus on business development activities
- Size and liquidity becoming more important considerations
- Looking to acquire with manageable balance sheet implications
- Attractive commodity exposure (ideally copper)

## 2020 business development activities





## A strong sustainable business

- Strong operational performance
- LoM review identifies most effective long-term approach at Sasa
- Low cost production
  - Producing the metals essential for modern living safely and sustainably
- Capital allocation priorities
  - 2020 full year dividend, 14p
  - Deleveraging
  - Looking for growth opportunities
- 2021 outlook
  - Continue Kamenica River remediation work
  - Employee welfare remains top priority through COVID-19 challenges
  - Maintained production guidance
  - Improving metal price environment



Kounrad produced its 100,000<sup>th</sup> tonne of copper in April 2020

## CONTACT DETAILS

### DIRECTOR OF CORPORATE RELATIONS

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Louise Wrathall  
Sackville House  
40 Piccadilly  
London W1J 0DR

[louise.wrathall@centralasiametals.com](mailto:louise.wrathall@centralasiametals.com)  
+44 (0) 207 898 9001

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<https://www.centralasiametals.com/>

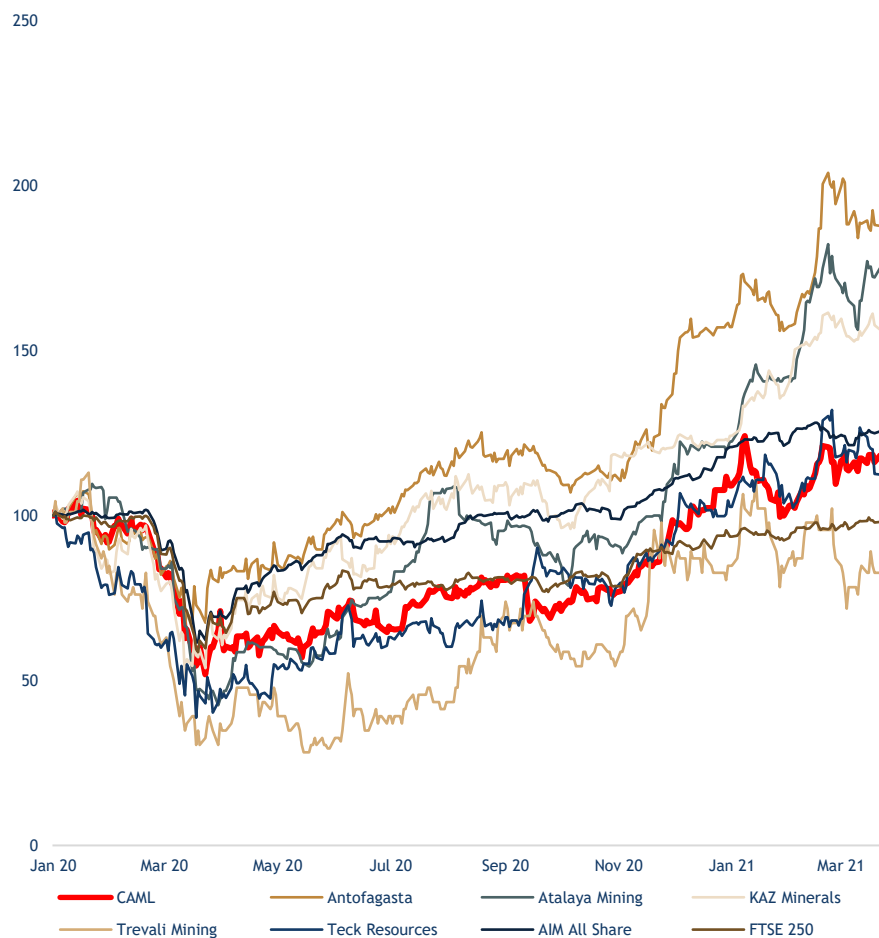




## APPENDIX

# SHARE PRICE / SHAREHOLDERS

## Share price performance versus peers



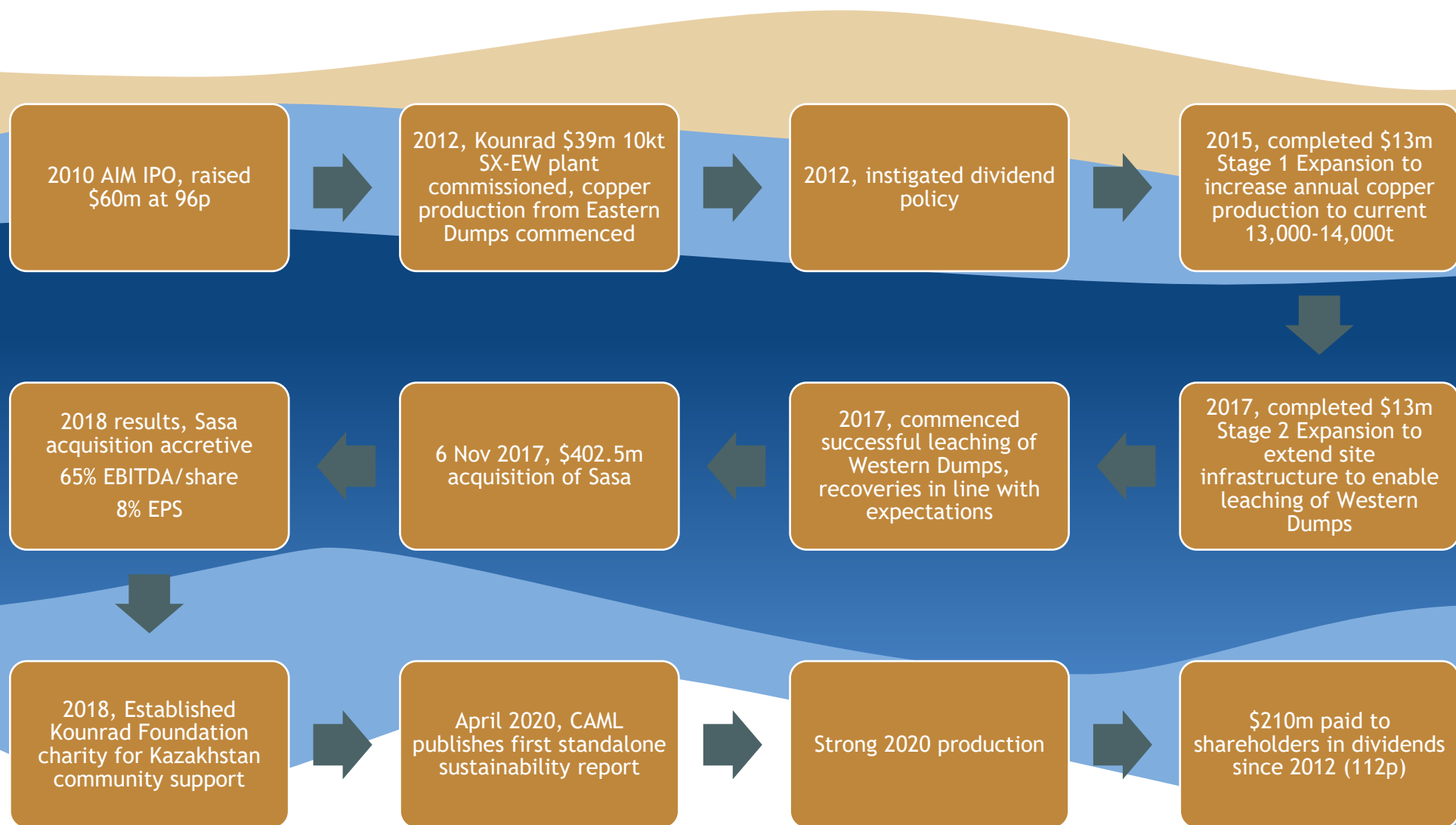
Share price* (AIM:CAML)	£2.50
Total no. voting shares	176,026,619
Treasury shares	471,647
Issued shares	176,498,266
Market capitalisation	£440m
Free float	86%
Average daily volume	0.54m

\*Share price as of 29 March 2021

Shareholders	No. shares	% holding
BlackRock	18,684,376	10.61
Fidelity Int.	14,924,172	8.48
JO Hambro	14,482,806	8.23
JP Morgan	8,575,514	4.87
AXA Framlington	7,435,000	4.22
Hargreaves Lansdown	6,977,597	3.96
Polar Capital	6,783,622	3.85
GLG Partners	5,649,239	3.21
Allan Gray	5,347,020	3.04



# CAML ACHIEVEMENTS



# COPPER - GREEN STIMULUS BOOSTS LONG-TERM FUNDAMENTALS

## The perfect storm for copper

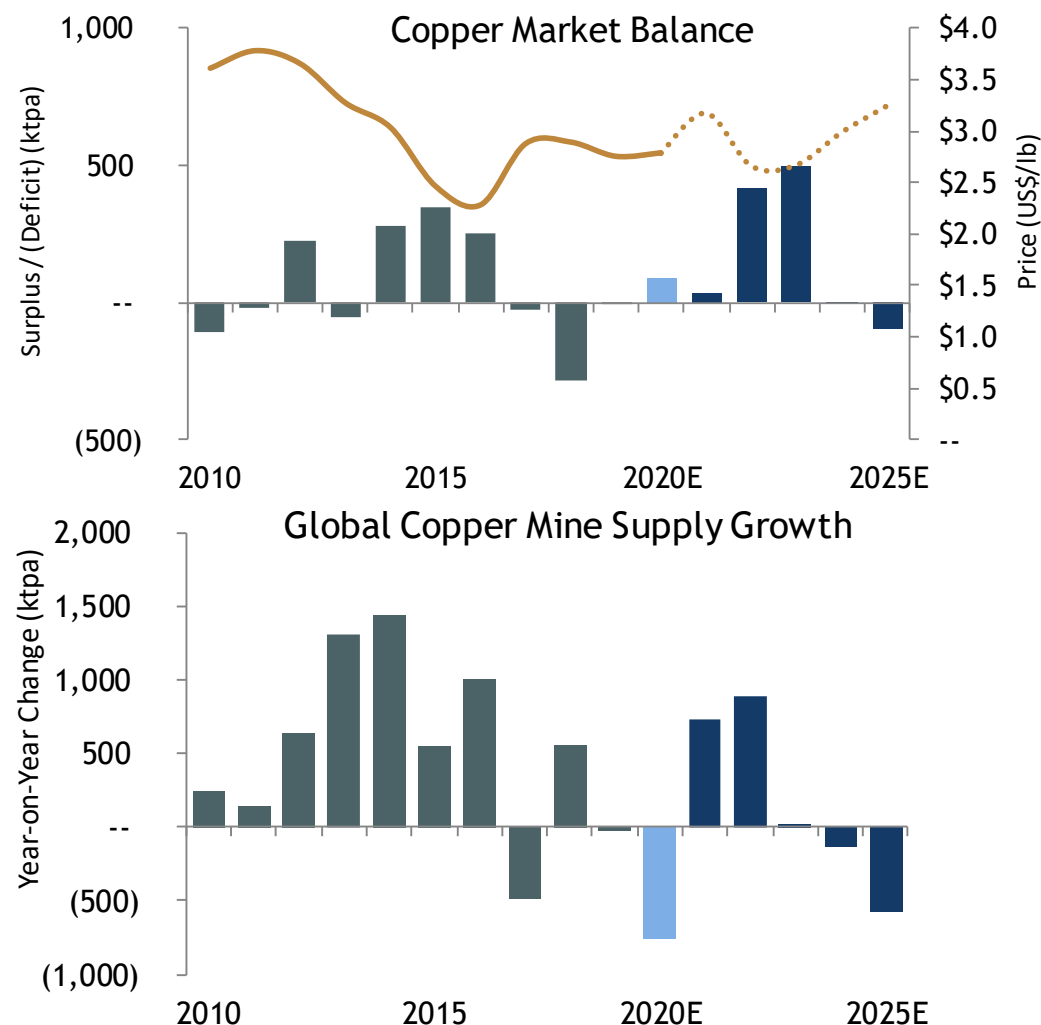
- Tight raw material supply, elastic scrap response to prices, strong China imports, and rising expectations of copper-intensive demand have all been highly prevalent
  - Spot TCRCs at multi year lows
  - refined copper prices at a multi-year high
- BMO expects a H1 2021 copper market deficit, with a H2 2021 expectation of increased supply (Grasberg, Spence, Kalula) generating a year end surplus
- Recent contract TC settlement at \$59.5/t:5.95c/lb, represents a sixth consecutive year of decline, putting further pressure on smelter viability

## Green stimulus, and the wider energy transition, a net positive for copper

- BMO sees ~1Mtpa of demand growth by 2025 in each of electric vehicles and renewable energy, both of which are more copper intensive than incumbent technologies

## Increased price trend

- Revised BMO copper price outlook
  - 2021 up by 13% to \$3.20/lb (\$6,225/t)
  - 2022 up by 3% to \$2.66/lb (5,875/t)
  - 2023 up by 3% to \$3.00/lb (\$6,600/t)
  - Long term prices unchanged



Sources: Bloomberg, ICSG, BMO Capital Markets

# ZINC - LEVERAGED TO INDUSTRIAL RECOVERY

## Zinc the base metal most affected by COVID-19 related mine restrictions

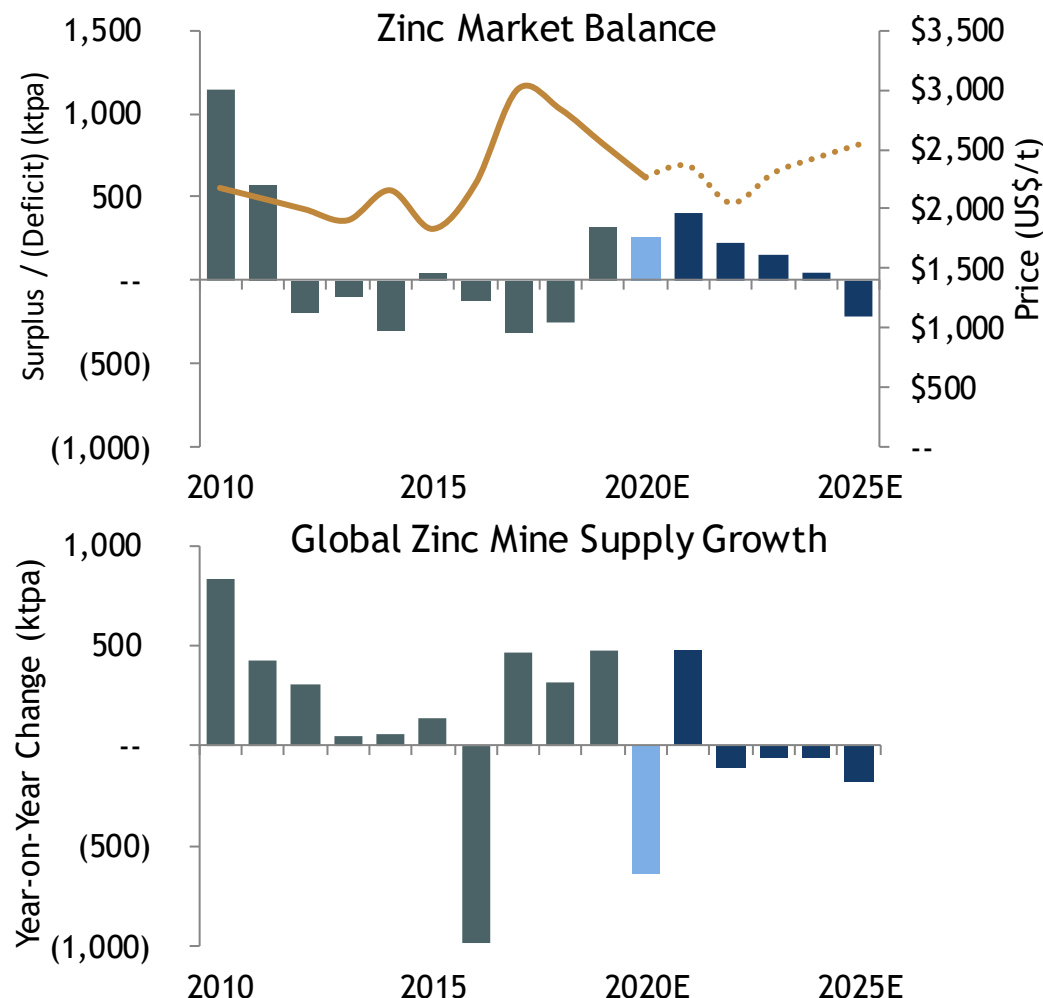
- Most of these supply restrictions have been in Latin America, with Peruvian output falling 13% YoY after strict lockdowns between March and May
- Tightening concentrate market has not translated into a refined deficit
  - Total refined stocks climbed by over 100kt in Q3 2020.
  - Moreover, there is thought to be a further 300-500kt held off-market on producer and trader books

## High surplus running

- Despite a lack of concentrate, the lower demand for refined material leads to an overall surplus expectation
- Expectations of the concentrate / refined disparity to close due to an expected increase in concentrate supply, while global demand (particularly ex-China) for refined material bounces back with the industrial recovery cycle

## Increased price trend

- Revised BMO zinc price outlook
  - 2021 up by 11% to \$1.07/lb (\$2,363/t)
  - 2022 up by 3% to \$0.93/lb (\$2,050/t)



Sources: ICSG, BMO Capital Markets

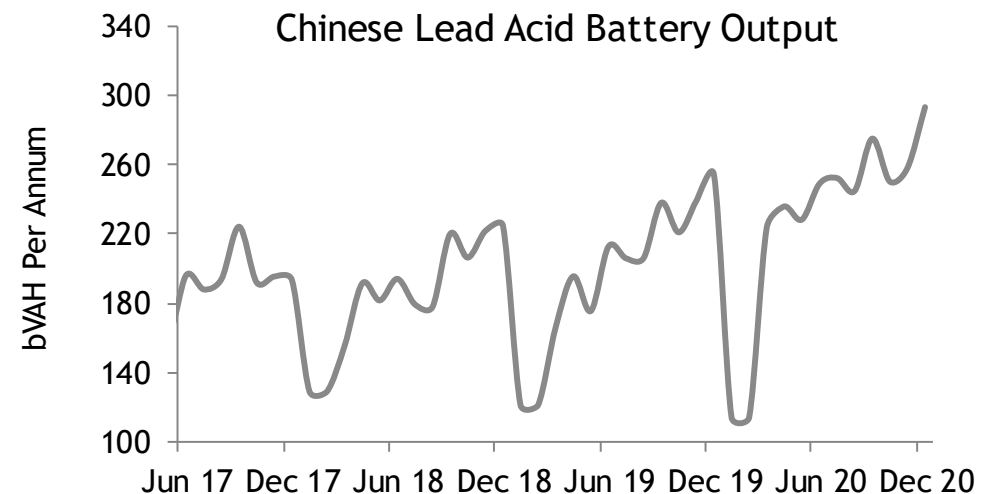
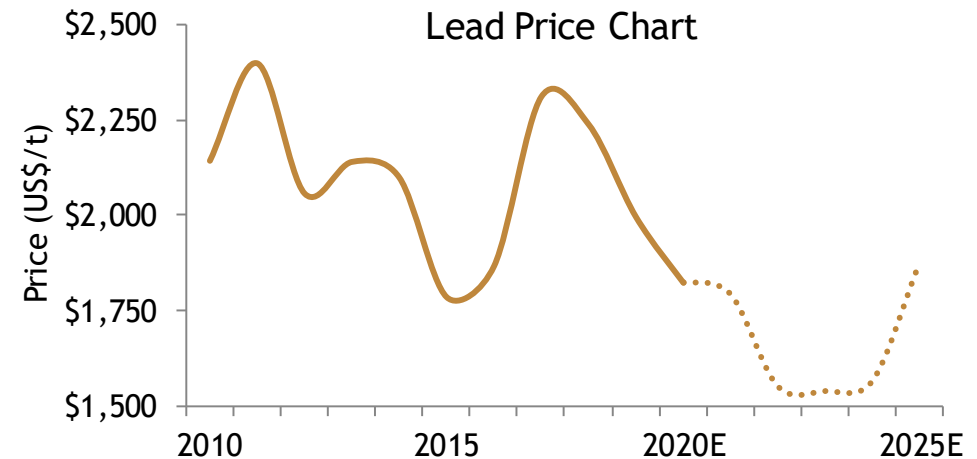
# LEAD - RECYCLABILITY A CHALLENGE

## Auto market recovery led to price rise

- Lead has participated in the wider base metal rally, helped by the recovery in the global auto market
- Chinese lead battery secondary supply output ahead of 2019 levels since Q2 2020
- Concentrate market not as tight as zinc, with spot TCs higher YoY despite recent months of Chinese refined output up >5% YoY

## Lead's recyclability challenge

- A well-established secondary market provides the majority of lead required
- Substitution risk from EV technology
  - EVs need a lead-acid battery (albeit smaller than ICEs)
- With post-EV lithium-ion batteries becoming a zero-cost option for stationary storage in future years, lead could trade at a discount to zinc
- BMO lead price expectations
  - 2021 \$0.81/lb (\$1,793/t)
  - LT \$0.75/lb (\$1,653/t)



Sources: Wood MacKenzie, BMO Capital Markets

# CENTRAL ASIA METALS (CAML) OPERATIONS



## NORTH MACEDONIA

- Population, 2.1 million
- GDP per capita, \$6,143



## SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960's
- Produces 23,000-25,000t zinc and 29,000-32,000t lead in concentrate annually
- Life of mine to 2037 (reserves and resources)
- 2020 production, 23,815t zinc and 29,742t lead

## KAZAKHSTAN

- Population, 18.3 million
- GDP per capita, \$11,165



## KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for over 8 years
- Produces 12,500-14,000t copper, one of the lowest cost producers globally
- Life of operation to 2034
- 2020 production, 13,855t copper



# BOARD OF DIRECTORS



**Robert Cathery**  
NED  
- City experience  
Chair  
- Remuneration Committee  
Member  
- Nomination Committee

**Nigel Hurst-Brown**  
NED, Deputy Chairman  
- fund management experience  
Member  
- Audit Committee  
- Remuneration Committee  
- Nomination Committee

**Nick Clarke**  
Non-Executive Chairman  
Chair  
- Nomination Committee

**Nurlan Zhakupov**  
NED  
- Kazakhstan experience  
Member  
- Nomination Committee  
- Sustainability Committee

**Nigel Robinson**  
CEO  
Member  
- Sustainability Committee

**Gavin Ferrar**  
CFO

**Dr Gillian Davidson**  
NED  
- sustainability experience  
Chair  
- Sustainability Committee  
Member  
- Nomination Committee

**Roger Davey**  
NED  
- technical experience  
Member  
- Nomination Committee  
- Audit Committee  
- Sustainability Committee

**David Swan**  
NED  
- accounting experience  
Chair  
- Audit Committee  
Member  
- Nomination Committee  
- Remuneration Committee

# OUR PURPOSE, CULTURE AND VALUES



## Our purpose

Our purpose is to produce base metals, which are essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

## Our culture

Since inception of the Company, our culture has been to operate in an open and transparent manner and develop a long-term and sustainable business. CAML as a business has been built embracing technology and continues to operate with an enterprising spirit.

## Our values



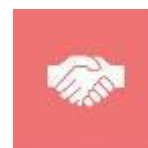
**Health and safety.** The safety of our employees is a core value and we are passionate about protecting the health and wellbeing of our people. We work hard to monitor, assess and mitigate all the risks that could potentially cause harm to our employees. We strive to ensure that every individual within the Company understands that safety is their responsibility.



**Sustainability.** Taking responsibility for sustainable development is our core objective and its importance is considered in each decision that we make. We aim to positively affect our employees and local communities, while minimising any adverse impacts on the natural environment.



**Efficiency and innovation.** We encourage our team to embrace change and commit to continuing to bring technology and innovation together to improve our operations. This approach helps us to use our resources wisely and efficiently in achieving long-term sustainable production.



**Respect and trust.** We encourage open and constructive communications with team members and value collaborative working. We accomplish transparency through honest, fair, and open communication with all key stakeholders built on disclosure, clarity, and accuracy. We are open to recognising our faults and improving practices.

# KOUNRAD OPERATING STATISTICS

	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cu production, t	6,586	10,509	11,136	12,071	14,020	14,103	14,049	13,771	13,855
Ave. PLS, m <sup>3</sup> /hr	383	532	771	784	888	921	993	985	1,048
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4	2.5	2.2	2.2	2.1
Plant availability, %	96.9	99.3	98.7	99.1	98.6	99.5	99.5	99.6	99.5
Irrigation area, ha	15.3	17.2	28.1	33.1	35.9	39.2	54.3	56.2	60.9
Employees	211	224	254	276	300	343	340	336	327
Cathode purity, %	99.997	99.998	99.998	99.998	99.998	99.998	99.998	99.998	99.998

# KOUNRAD, PLS AND GROUNDWATER MODEL

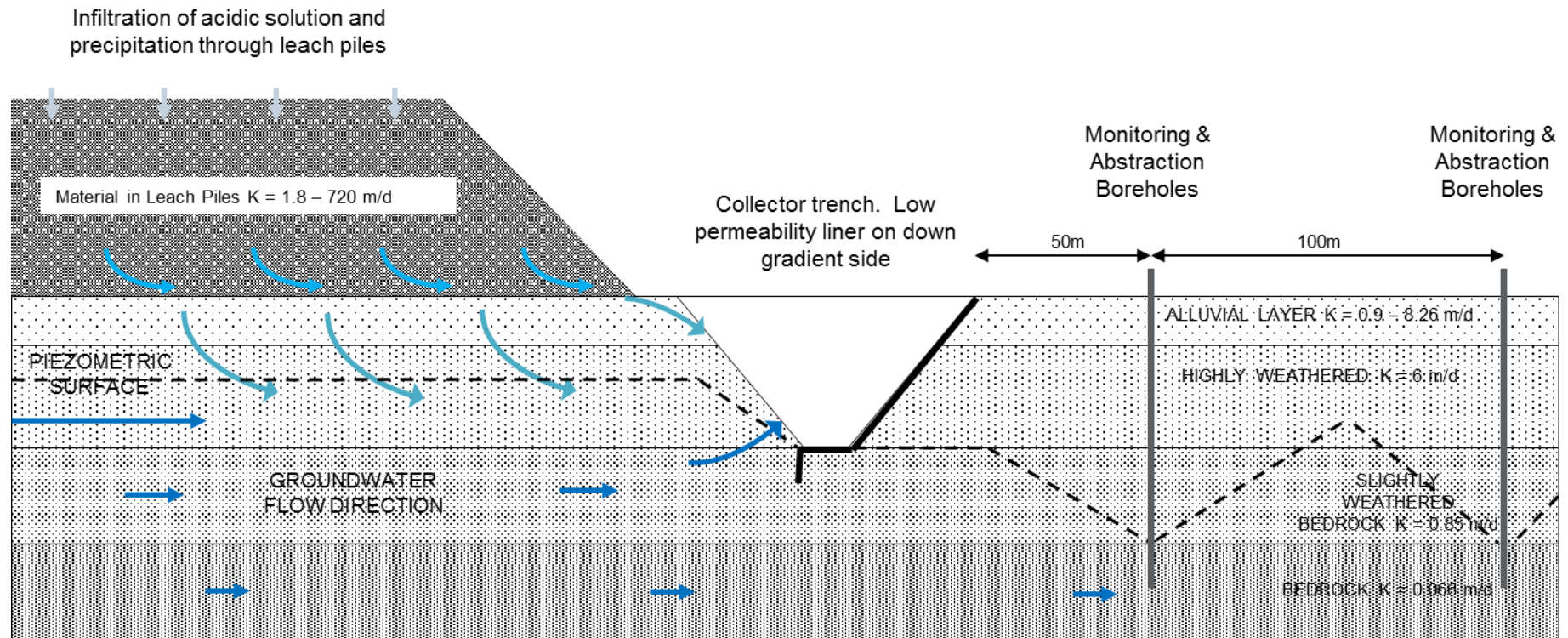
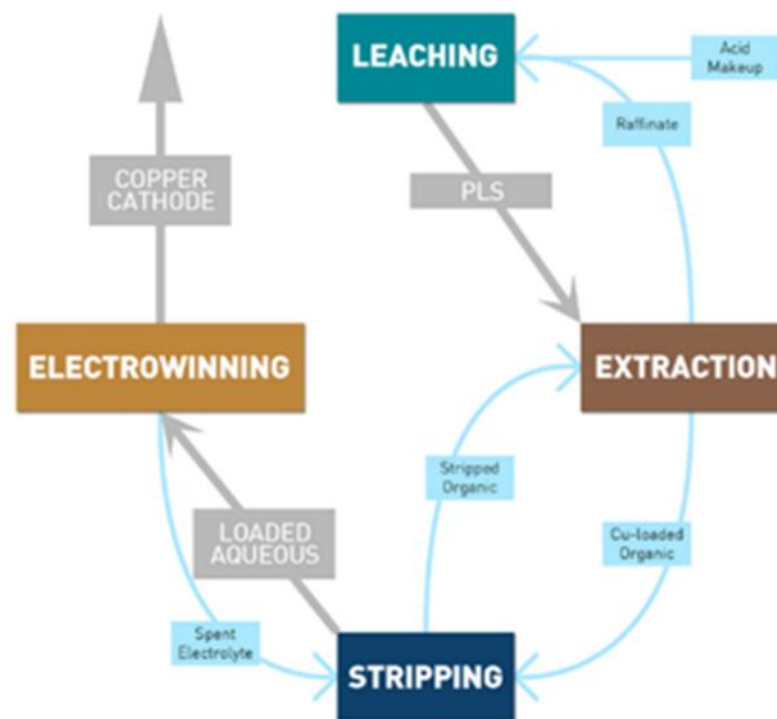


Diagram not to scale

# KOUNRAD RESOURCES AND TECHNOLOGY

Category	Quantity, Mt	Grade (%)	Contained copper, kt
Eastern Dumps			
Indicated	89.7	0.10	85.8
Inferred	79.6	0.10	81.7
<b>Total</b>	<b>169.3</b>	<b>0.10</b>	<b>167.5</b>
Western Dumps			
Indicated	296.4	0.10	282.4
Inferred	181.5	0.09	164.3
<b>Total</b>	<b>477.9</b>		<b>446.7</b>
<b>Total East and West</b>	<b>647.1</b>		<b>614.2</b>

Prepared by Wardell Armstrong in June 2017  
+100,000t copper has been extracted from dumps





# SASA RESERVES AND RESOURCES (JORC 2021)

	Mt	Pb grade (%)	Zn grade (%)	Ag grade (g/t)	Pb contained (kt)	Zn contained (kt)	Ag (koz)
Svinja Reka - Ore Reserves							
Probable	10.7	4.0	3.0	22.3	431	320	7,671
<b>Total</b>	<b>10.7</b>	<b>4.0</b>	<b>3.0</b>	<b>22.3</b>	<b>431</b>	<b>320</b>	<b>7,671</b>
Svinja Reka - Mineral Resources							
Indicated	12.7	4.7	3.3	25.7	588	421	10,463
Inferred	2.0	3.9	2.0	22.6	81	42	1,508
<b>Total</b>	<b>14.7</b>	<b>4.5</b>	<b>3.1</b>	<b>24.8</b>	<b>669</b>	<b>463</b>	<b>11,972</b>
Golema Reka - Mineral Resources							
Indicated	1.3	3.8	1.6	13.0	48	20	528
Inferred	6.3	3.5	1.4	12.0	217	86	2,444
<b>Total</b>	<b>7.6</b>	<b>3.5</b>	<b>1.4</b>	<b>12.2</b>	<b>265</b>	<b>106</b>	<b>2,972</b>

Ore Reserve prepared by Sasa technical team as of June 2020, Scott Yelland (CAML COO) as Competent Person

Svinja Reka Mineral Resource Estimate prepared by Sasa technical team as of June 2020, Jordan Angelov (Sasa Technical Services Manager) as Competent Person

Golema Reka Mineral Resource Estimate prepared by SRK Consulting (UK) Ltd as of December 2018, Guy Dishaw, SRK Principal Consultant as Competent Person

# SASA PROCESSING FLOW SHEET

