CENTRAL ASIA METALS PLC

H1 2020 RESULTS PRESENTATION

SEPTEMBER 2020

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September 2020

TSF4 INCIDENT

TSF4 leakage 14 September 2020

- Short term leakage of tailings into the local river
- Leakage stopped soon after (c.1.5hrs)
- No one harmed in incident
- Situation under control
- All relevant North Macedonian authorities informed
- Investigation underway to ascertain volume of material and cause
- Sasa processing plant not currently operational
- Mine remains operational, with stockpiling underway
- Plans in place to repair and secure the facility so that safe operations can recommence as soon as possible

H1 2020 HIGHLIGHTS

Strong performance in challenging conditions

- Solid H1 2020 production
- Interim dividend decision deferred due to TSF4
- Strong EBITDA margin and cash generation in context of global conditions
  - EBITDA $42.5m (H1 2019: $56.7m)
  - EBITDA margin 56% (H1 2019: 63%)
  - Free cash flow $21.1m (H1 2019: $35.5m)
  - Demonstrates fundamental strength of CAML business
- Deleveraging rapidly
  - H1 2020 debt repayments, $19.2m (H1 2019: $19.2m)
  - 30 June 2020 net debt, $58.8m (Dec 2019: $80.2m)
  - 30 June 2020 cash, $44.0m - inc. $10m overdraft (Dec 2019: $32.6m)
- Looking after our employees
  - Firm on-site response to COVID-19
  - H1 2020, zero LTIs
- Life of Mine study concluded, transition to cut and fill to commence in the near term

H1 2020 revenue **$75.4m** H1 2019: $89.9m	H1 2020 EBITDA **$42.5m** H1 2019: $56.7m
H1 2020 net debt **$58.8m** H1 2019: $80.2m	H1 2020 gross debt **$99.0m** 2019: $108.8m
H1 2020 LTIFR **0.00** H1 2019: 0.89	Cu production **6,607t** H1 2019: 6,594t
Zn production **12,203t** H1 2019: 11,517t	Pb production **15,140t** H1 2019: 14,357t

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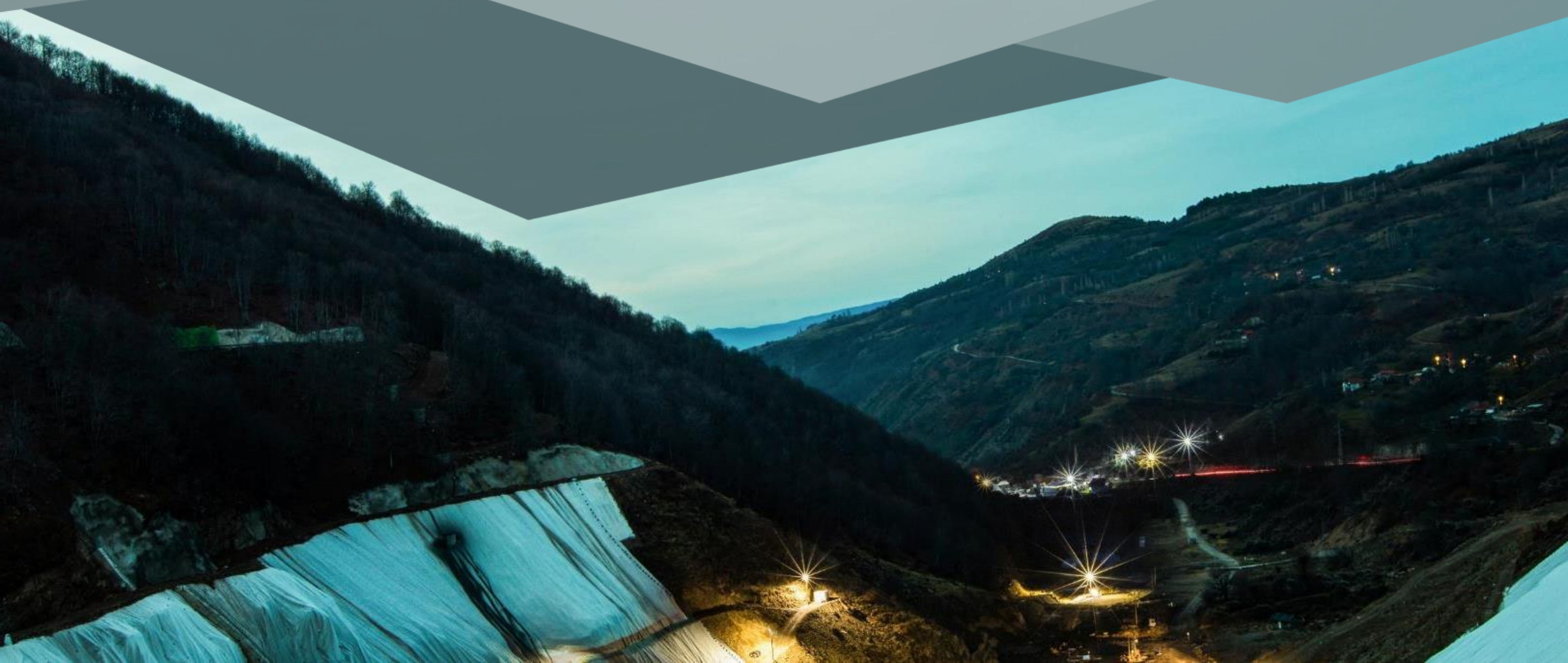
Financial results



H1 2020 MARKET CONDITIONS

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COVID-19 pandemic

- COVID-19 lockdowns impacted all major economies
- Uncertainty remains, however strong potential for V-shaped recovery supported by unprecedented stimulus packages

Copper

- Copper benefited from Q2 China economic recovery
- 2020 broker consensus price (August), $5,732/t

Zinc

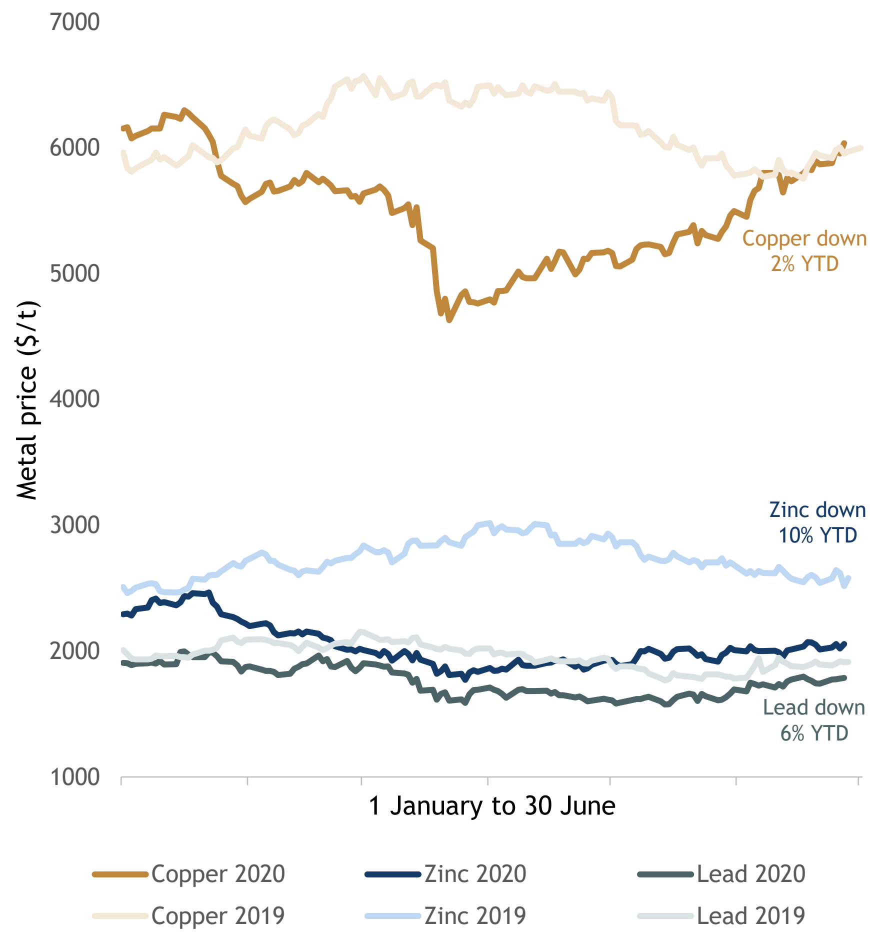
- High Chinese smelter utilisation coupled with mine supply disruptions lead to c.50% reduction in spot TCs in Q2
- 2020 broker consensus price (August), $2,050/t

Lead

- Weak auto sales coupled with rapid secondary supply recovery capped lead price
- 2020 broker consensus price (August), $1,768/t

Currencies

- Kazakh Tenge (KZT) to US Dollar averaged 404 in H1 2020
- North Macedonian Denar (MKD) pegged to Euro
- US Dollar strong against all major currencies



H1 2020 INCOME STATEMENT

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EBITDA margin 56%

- Gross revenue and EBITDA lower due to weak commodity prices and higher treatment charges
- Strong EBITDA margin given global conditions
- Increased S&D due to lead sales to China

Kounrad

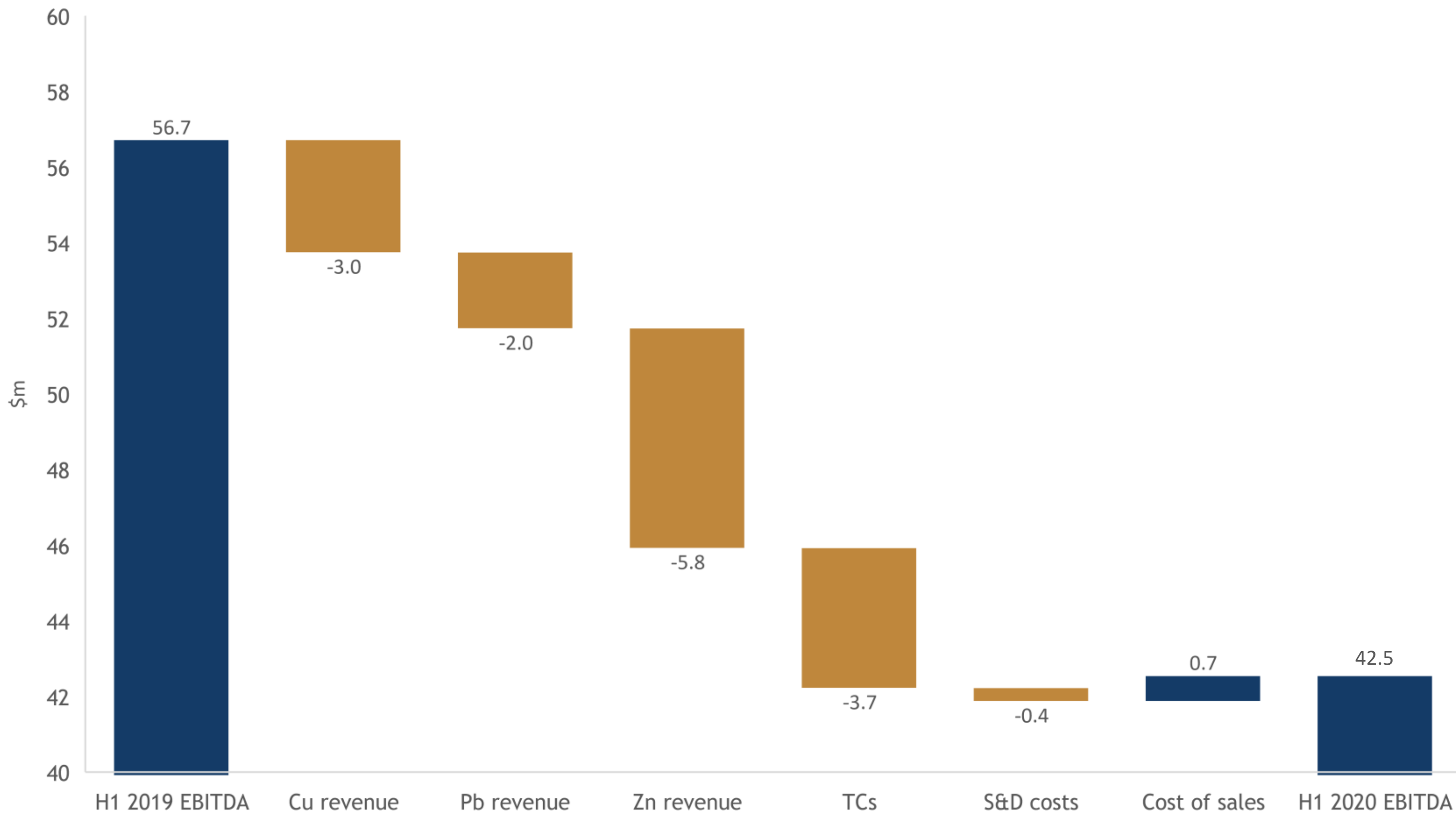
- Gross revenue $37.0m (H1 2019: $39.9m)
  - Reflects higher sales volumes with reduced copper price
- EBITDA $27.1m (H1 2019: $28.7m)
  - EBITDA margin increased to 73% (H1 2019: 72%) due to lower costs

Sasa

- Gross revenue $38.4m (H1 2019: $49.9m)
  - Reflects higher sales volumes with reduced zinc and lead prices and higher treatment charges
- EBITDA $19.5m (H1 2019: $31.7m)
  - EBITDA margin 51% (H1 2019: 63%)

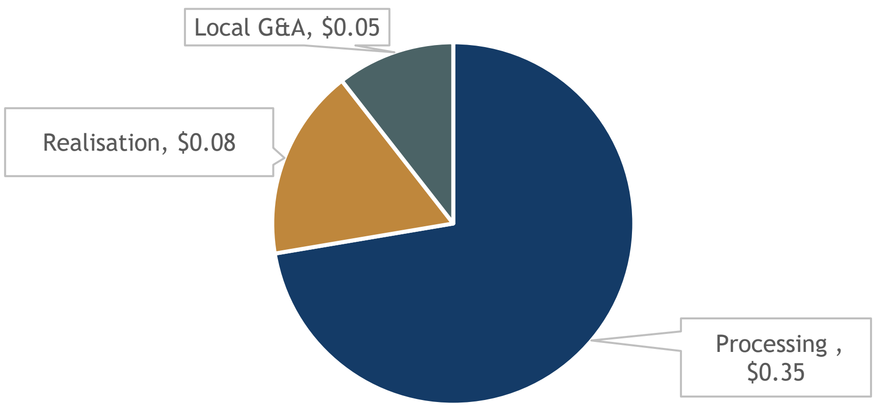
Highlights	H1 2020	H1 2019	% change
Gross revenue, $m	75.4	89.9	-16%
Selling & distribution, $m	1.2	0.9	+33%
Cost of sales, $m	34.7	36.0	-4%
Admin expenses, $m	7.1	7.3	-3%
Profit before tax, $m	24.3	35.5	-32%
EBITDA, $m	42.5	56.7	-25%
EBITDA margin	56%	63%	-7%
EPS from cont. ops, c	10.35	15.42	-33%

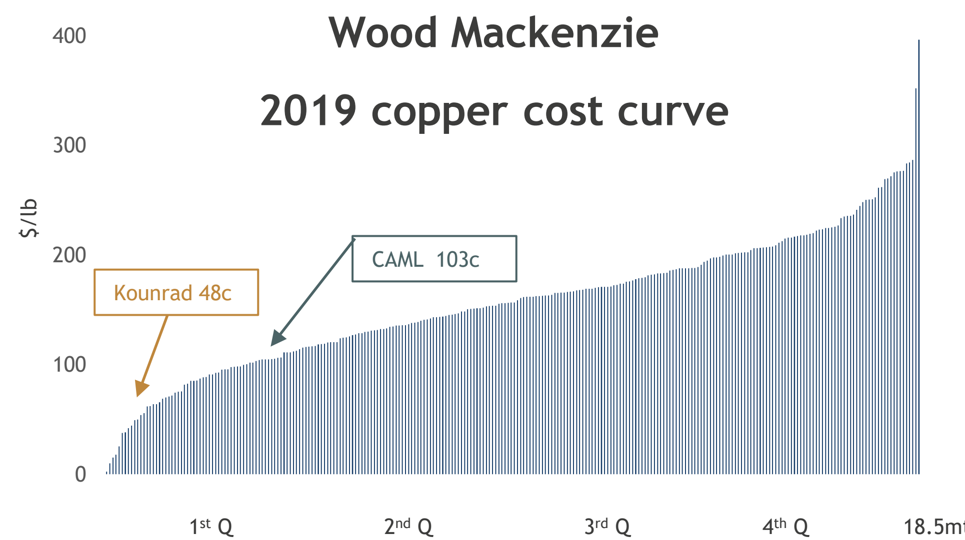
EBITDA H1 2020 VS H1 2019



H1 2020 KOUNRAD C1 COPPER CASH COST

H1 2020 C1 cash cost $0.48/lb (H1 2019: $0.51/lb)





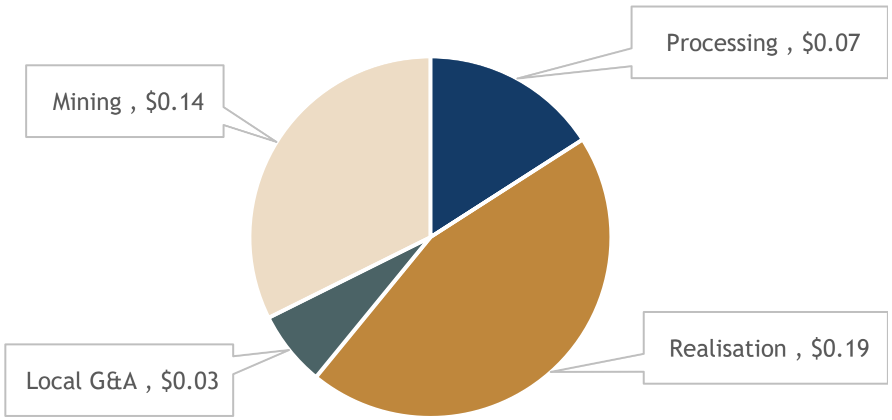
Cost	H1 2020 $/lb	H1 2019 $/lb
Reagents	0.08	0.10
Power	0.06	0.06
Payroll	0.12	0.11
Materials	0.04	0.03
Consulting & other	0.05	0.07
Processing total	**0.35**	**0.37**

H1 2020 Kounrad EBITDA margin

73%

H1 2020 SASA C1 ZINC EQ. CASH COST

H1 2020 C1 cash cost $0.43/lb (H1 2019: $0.47/lb)



Unit costs, Run of Mine (RoM)	H1 2020	H1 2019
Mining, $m	8.3	8.0
Processing, $m	4.1	4.3
Local G&A, $m	2.3	2.5
Total operating costs, $m*	**14.7**	**14.8**
RoM mine, t	416,055	404,450
Unit cost, $/t	**35.5**	**36.4**

*H1 2019 unit costs updated to included Sasa related costs incurred by other Group entities

C1 cash cost	H1 2020 $m	H1 2019 $m	H1 2020 $/lb	H1 2019 $/lb
Zinc payable production, t			10,273	9,708
Pro-rata costing zinc			37%	45%
Mining	8.3	8.0	0.14	0.17
Processing	4.1	4.3	0.07	0.09
Local G&A	2.3	2.5	0.03	0.05
Realisation	11.6	7.6	0.19	0.16
Sasa C1 costs	**26.3**	**22.4**	**0.43**	**0.47**

H1 2020 Sasa EBITDA margin

51%

H1 2020 GROUP C1 CASH COST

Kounrad copper C1 cash cost $0.48/lb

- Remains in lowest quartile of industry cash cost curve
- 6% lower HoH due to weaker Tenge and cost control
- Average C1 cash cost over life of project, $0.55/lb

Sasa zinc equivalent C1 cash cost $0.43/lb

- Approx. 25th percentile of zinc industry cost curve
- 9% lower HoH despite increase in TCs due to higher zinc production and lower pro-rata zinc costs

CAML Group Cu eq. C1 cash cost $1.03/lb

- 14% higher HoH due to
  - lower Cu eq. production units as a result of lower zinc and lead revenue
  - increased zinc TCs and selling costs
- Group average cost in lowest industry quartile

	H1 2020	H1 2019	% change
Kounrad Cu C1 cash cost, $/lb	0.48	0.51	-6%
Sasa Zn eq. C1 cash cost, $/lb	0.43	0.47	-9%
Cu eq. production, t	14,683	15,072	-3%
CAML Cu eq. C1 cash cost, $/lb	**1.03**	**0.90**	**+14%**

H1 2020 FULLY INCLUSIVE CU EQ. UNIT COST

CAML Group fully inclusive cost, $1.46/lb

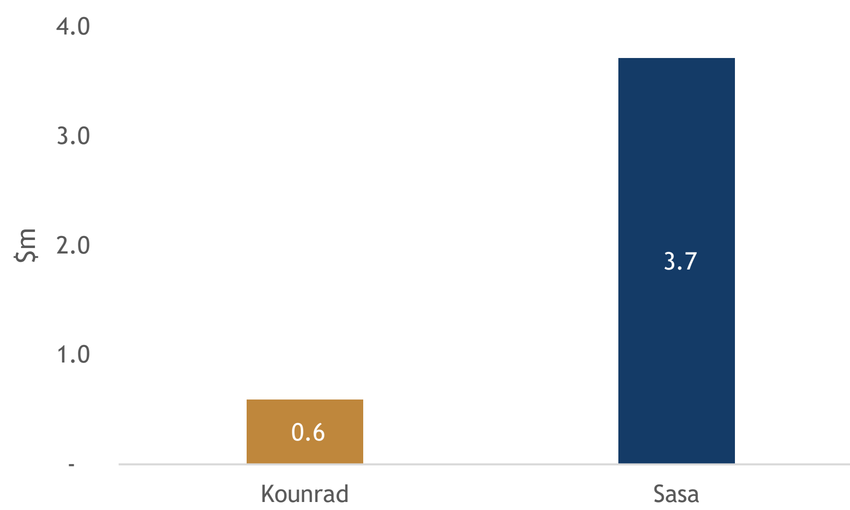
- Overall increase of $0.02/lb HoH
  - Increase in C1 copper equivalent cash cost
  - Lower concession tax and MET due to reduced commodity prices
  - Lower capital expenditure
  - Lower loan interest due to reducing loan balance and reduction in interest rate

	H1 2020 ($/lb)	H1 2019 ($/lb)	% change
C1 cash cost	1.03	0.90	+14%
Capital expenditure	0.13	0.14	-7%
Concession fees	0.03	0.04	-25%
MET	0.06	0.07	-14%
Loan interest	0.11	0.19	-42%
Corporate overheads	0.10	0.10	-
Fully inclusive cost	**1.46**	**1.44**	**+1%**

H1 2020 CAPEX

H1 2020 Group capex $4.3m (H1 2019: $4.4m)

- Exercise undertaken to identify potential savings



Sasa capex, includes

- Underground fleet:
  - $1.4m (net of $0.3m trade-in), 3 loaders and 1 boomer drill rig
  - H2 2020 capex to include second boomer and truck $0.7m (net of $0.1m trade-in)
- Underground development $1.3m
- Mining equipment $0.7m
- Processing equipment $0.2m

Kounrad capex, includes

- SX-EW anodes $0.4m

FY2020E capex guidance

- Reduced from $12-14m, to $9-11m

30 JUNE 2020 BALANCE SHEET

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Net debt $58.8m (2019: $80.2m)

- Group cash balance, $44.0m
- Group gross debt, $99.0m (2019: $108.8m)
  - $89.0m Traxys corporate debt
  - c.$10.0m North Macedonian overdraft facilities, to provide additional financial flexibility during COVID-19 uncertainty
- H1 2020 debt repayments of $19.2m
- Debt interest reduction from 4.75% +LIBOR to 4.00% +LIBOR wef April 2020
- FY2020E debt repayments $38-39m

	30 Jun 2020, $m	31 Dec 2019, $m
PPE	397.8	406.4
Intangible assets	57.0	58.7
Cash	40.3	28.6
Restricted cash	3.7	4.0
Other assets	18.4	17.4
Total assets	**517.2**	**515.1**
Borrowings	99.0	108.8
Silver stream commitment	21.8	22.9
Other liabilities	8.9	13.1
Deferred tax & provisions	34.5	35.2
Equity & reserves	353.0	335.1
Total equity & liabilities	**517.2**	**515.1**

H1 2020 CASH FLOW

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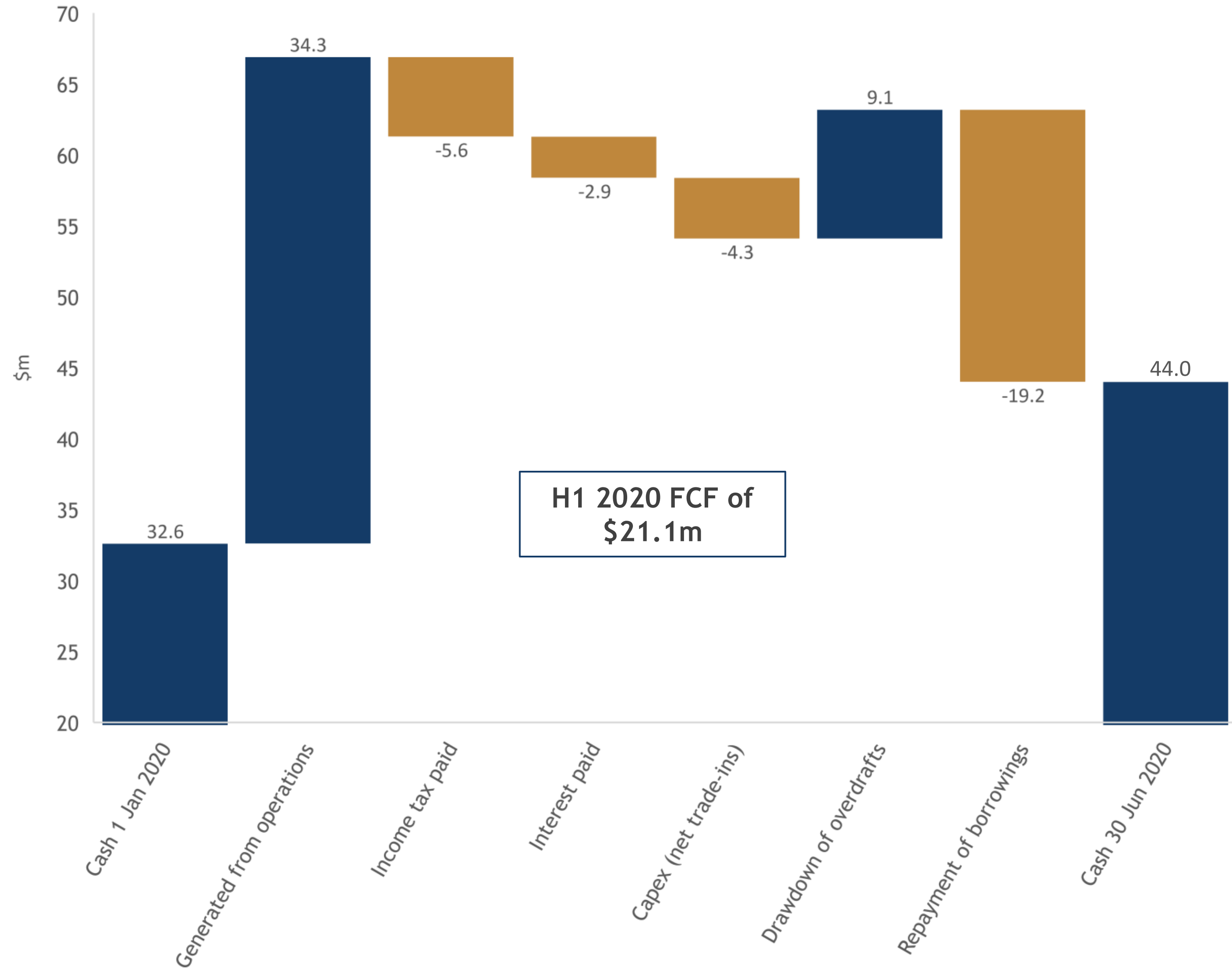

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Sustainability

FIRST SUSTAINABILITY REPORT PUBLISHED

CENTRAL ASIA METALS PLC

Delivering value through stewardship

- Corporate governance, business ethics
- Sustainability management

Maintaining health and safety

- Safety
- Occupational heath and wellbeing

Focusing on our people

- Employee retention and development
- Diversity and inclusion

MSCI ESG RATINGS BBB

CCC	B	BB	BBB	A	AA	AAA

Caring for the environment

- Energy usage and climate change
- Air quality and pollution
- Water usage
- Waste management
- Rehabilitation and biodiversity

Unlocking value for our communities

- Community engagement and development
- Social investment
- Economic value added
- Supply chain

See link for disclaimer - https://www.centralasiametals.com/sustainability/sustainability-reports/

CAML 2020 SUSTAINABILITY TARGETS

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Health and safety

- Zero fatalities
- 15% reduction in 2 year average LTIFR from 2.01 to below 1.71

Environment

- Zero severe or major environmental incidents
- Complete Kounrad scoping study into potential generation of wind / solar power in Kazakhstan

Community

- Zero severe or major community incidents

People

- 100% of new joiners given full induction training and a training and development plan
- Development of site people plans for both operations

Governance

- Deliver audit plan for suppliers and contractors to ensure responsible supply chain

"CAML's performance against these targets, as well as other initiatives, will be reported upon in the 2020 Sustainability Report, to be published in Q2 2021."

HEALTH AND SAFETY

Sasa

- 0 LTI
  - 518 days since last Sasa LTI to 30 June 2020
- 1 MTI (employee broken finger)
- No occupational health issues identified at Sasa

Kounrad

- 0 LTIs or MTIs
  - 775 days since last Kounrad LTI to 30 June 2020
- No occupational health issues identified at Kounrad

Group

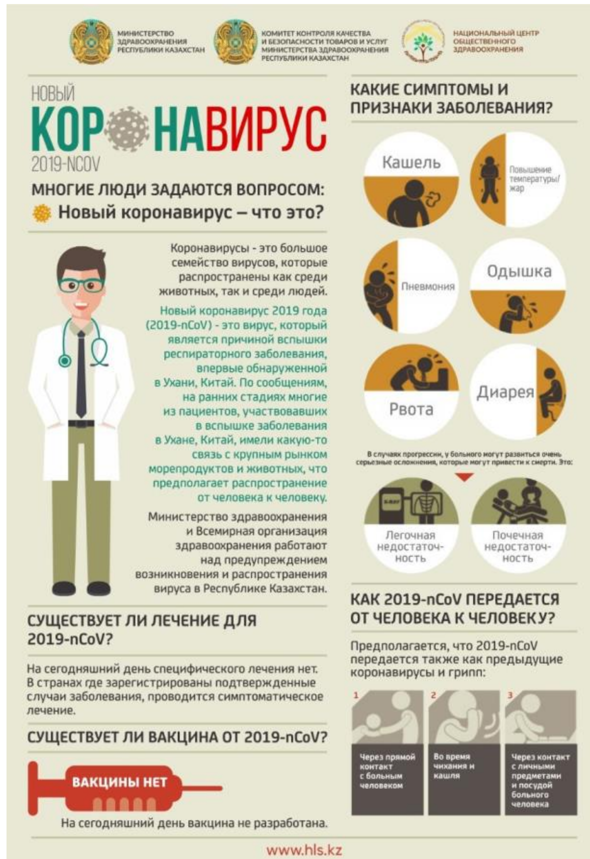
- LTIFR 0.00
- TRIFR 0.87

	H1 2020 Sasa	H1 2020 Kounrad	H1 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	0.8m	0.4m	**1.2m**	2.4m
Lost time injury frequency rate (LTIFR)	0.00	0.00	**0.00**	0.42
Total recordable injury frequency rate (TRIFR)	1.32	0.00	**0.87**	0.85

COVID-19 UPDATE

Kazakhstan

- Nationally, over 100,000 cases
- 700+ cases reported in Balkhash, town closest to Kounrad operation
- Employees currently with COVID-19, 0
- No disruption to production or sale of copper



North Macedonia

- Nationally, over 15,000 cases
- 100+ cases in wider Delcevo / Makedonska Kamenica area close to Sasa mine
- Employees currently with COVID-19, 4
- No disruption to production or sale of zinc and lead concentrates

OUR COMMUNITIES

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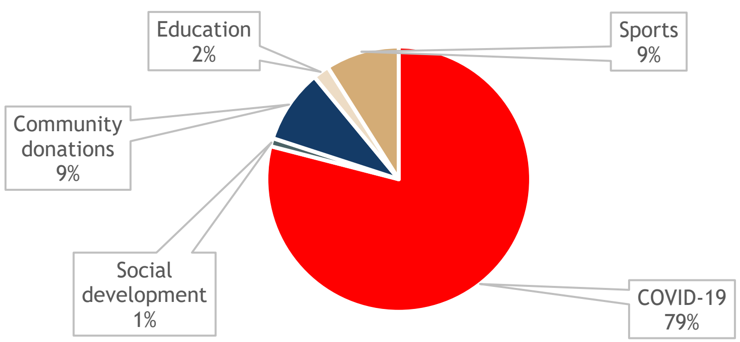
North Macedonia COVID-19 support

- Support of up to $150,000
  - Community PPE provisions
  - Procurement of PPE for medical staff
  - Food and hygiene product donations to the most vulnerable
  - Purchase of new automatic anaesthesia workstation for Kocani General Hospital (purchase cost in H2 2020)
  - Donation to Ministry of Health

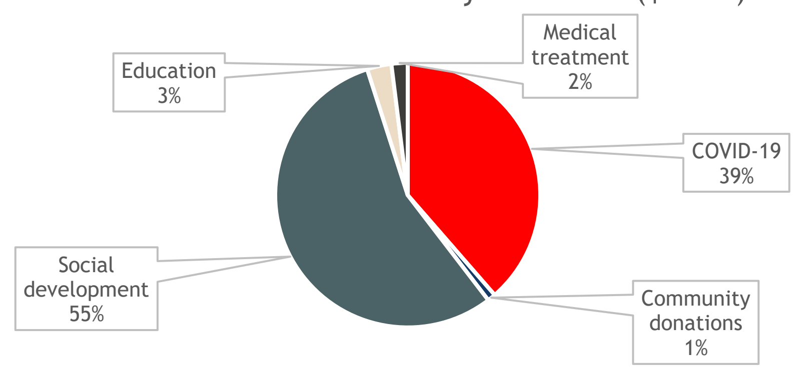
Kazakhstan COVID-19 support

- Kounrad Foundation, purchase of PCR machine for Balkhash Central Hospital
  - Cost of $70,000
  - Recommended by WHO
  - Enables rapid testing and identification of COVID-19 cases in local community
- Purchase of automatic back-up power unit for Balkhash hospital
- Food and hygiene product donations to the most vulnerable

Sasa H1 2020 community donations ($0.1m)



Kounrad H1 2020 community donations ($0.2m)



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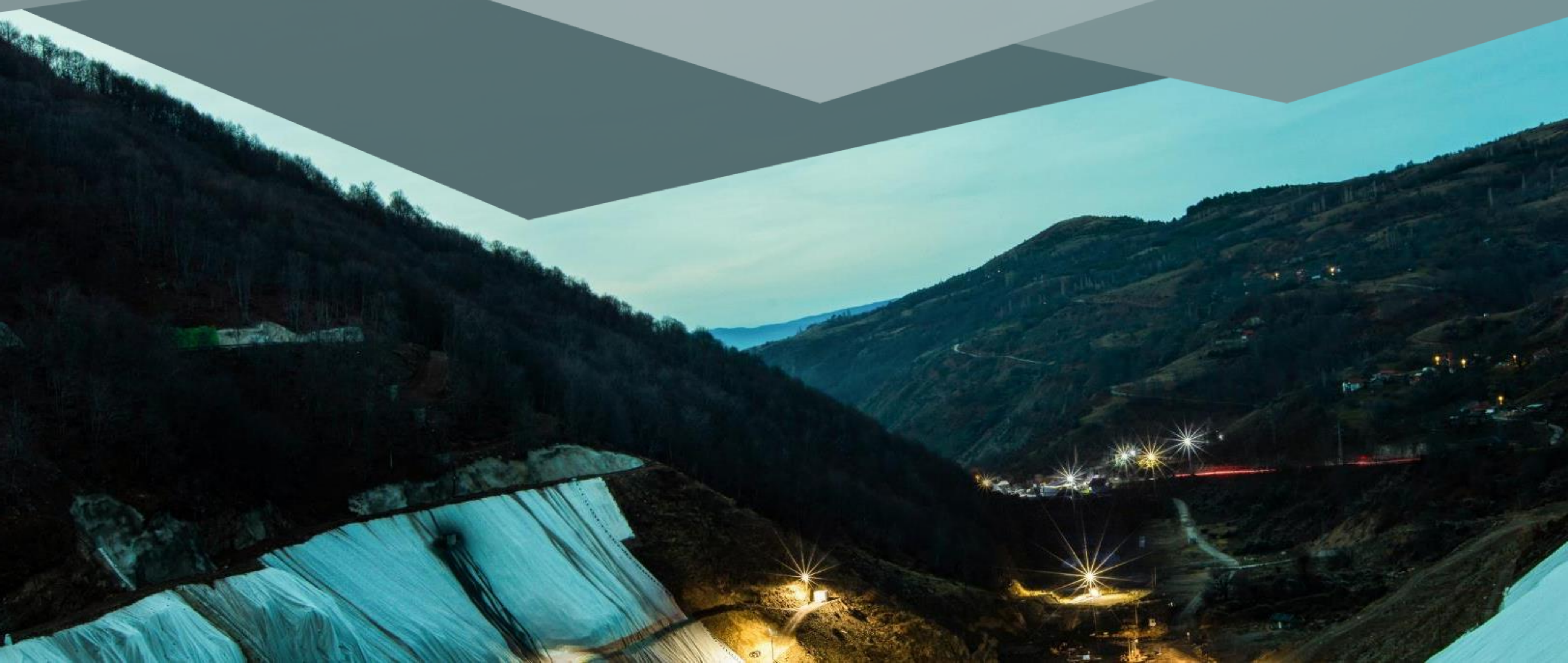
Sasa



SASA ZINC AND LEAD MINE

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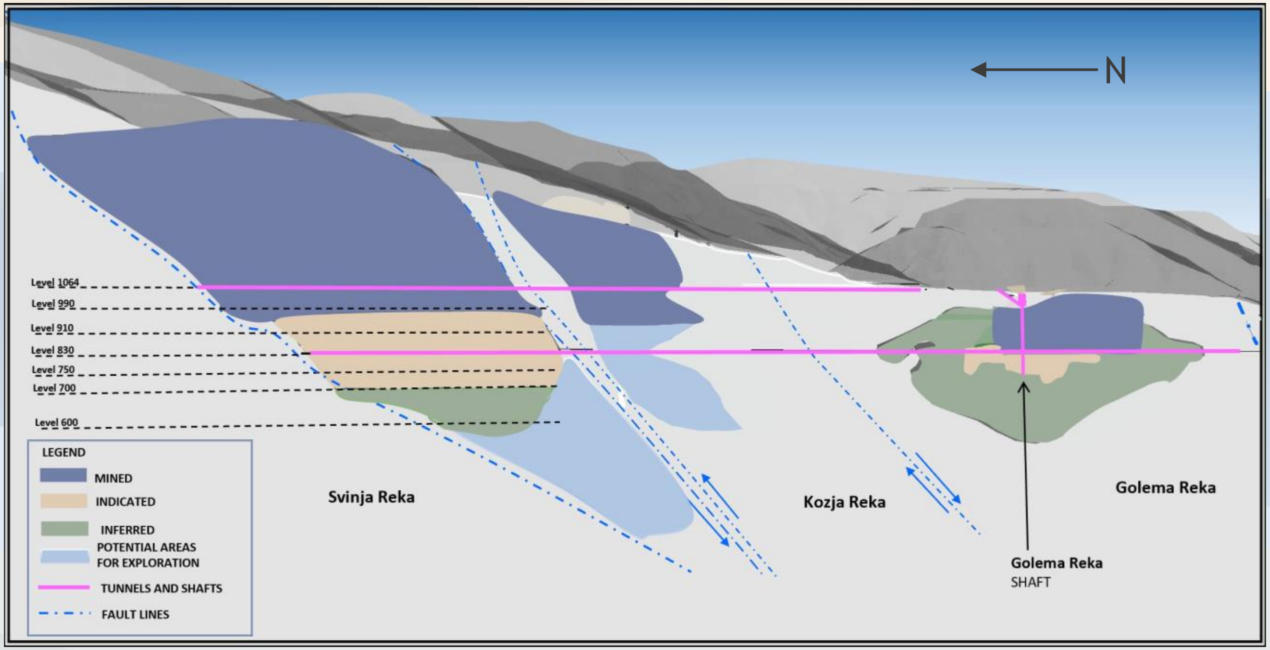
Long life of mine

- Reserves and resources to 2038
- 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 (pending Board approval)
- Current main tracked haulage 830 level
- Shaft at Golema Reka



Svinja Reka	Kozja Reka	Golema Reka
Primary orebody Area of current production	2019 exploratory drilling programme (previously mined 1966-1989)	Indicated and Inferred Resources (previously mined 1980-2010)

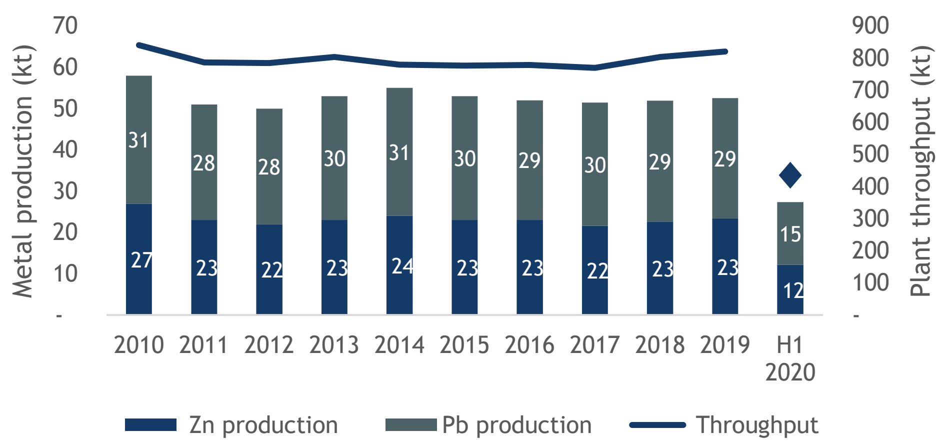
SASA PRODUCTION UPDATE

Solid H1 2020 performance

- Ore mined, 416,055t
- Zinc in concentrate, 12,203t
- Lead in concentrate, 15,140t

2020 production guidance, under review

- Processing facilities not currently operational
- Guidance was:
    - Zinc 23,000t - 25,000t, Lead 30,000t - 32,000t



	Unit	H1 2020	2019	2018
Ore mined	t	416,055	817,714	803,101
Plant feed	t	419,856	820,491	804,749
Zinc grade	%	3.37	3.29	3.31
Zinc recovery	%	86.3	86.5	84.6
Zinc	t	12,203	23,369	22,532
Lead grade	%	3.82	3.77	3.90
Lead recovery	%	94.3	94.5	93.6
Lead	t	15,140	29,201	29,388

SASA H1 2020 UNDERGROUND IMPROVEMENTS

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New Epiroc mining fleet

- 6 new underground machines on order for 2020
- H1 2020, on site
  - 1 boomer drill rig, 3 loaders
- Q3 2020, to be delivered
  - 1 boomer drill rig, 1 truck
- Future fleet replacement plans
  - additional units in 2021, 2022 and beyond

Newtrax monitoring software

- Installed on 11 machines during H1 2020
- Software produces reports on vehicle utilisation, availability, number of cycles

'Line of sight' loading

- Two loaders fitted with line of sight remote loading systems

LIFE OF MINE STUDY - TRANSITION TO CUT AND FILL

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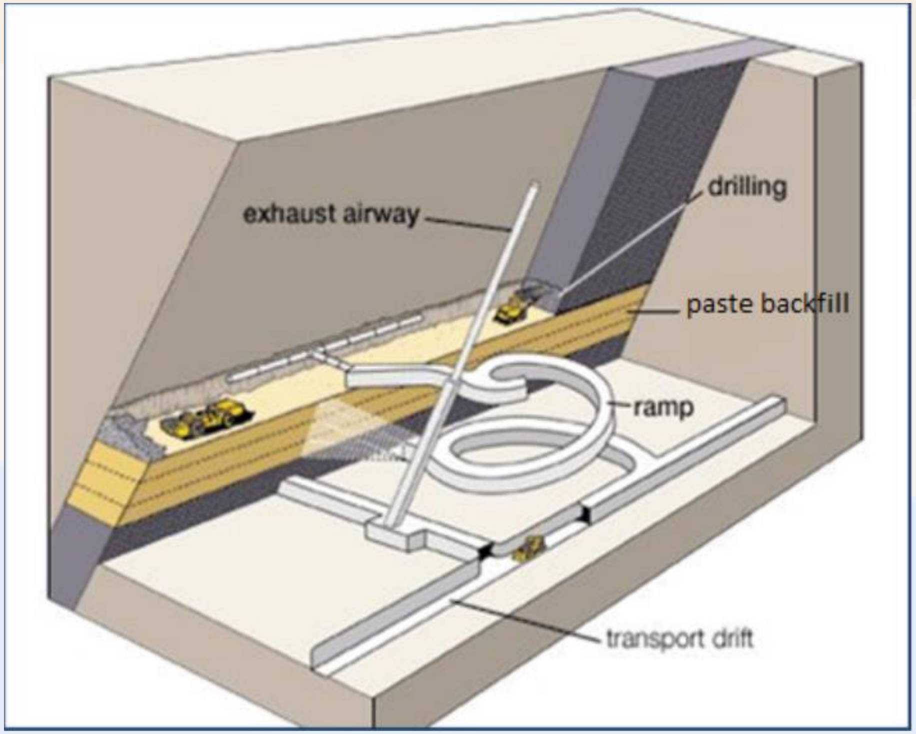
Rationale

- Cut and fill generally regarded as a safer mining method than sub-level caving
  - Existing operational team utilising the same equipment
- A more flexible method, better suited to geometry of orebody - higher recovery and reduced dilution of ore expected
- Geotechnical studies show increasing stresses at depth, need for supporting pillars negated in C&F
- >40% tailings can be stored underground
  - No more costly TSFs to be built
  - Longer term improvements to tailings storage
- Proposed development of new decline
  - faster access underground, increased ventilation, easier access for reticulation, no more 'double handling' on main 830 haulage level



LIFE OF MINE TAILINGS SOLUTION AT SASA

Downstream tailings facilities

- 5 TSFs at Sasa
- TSF4 facility in operation
  - Leakage incident 14 September 2020, investigation underway
- Full Church of England Pension Board disclosure
- Sasa team ascertaining workstreams required to comply with Global Industry Standard on Tailings Management

Future tailings storage

- Change in mining method to cut and fill, >40% LoM tailings stored underground as backfill
- 30% LoM tailings to be stored in TSF4
- Remainder, CAML is advancing studies into dry-stack tailings
  - H2 2020 drill programme to identify suitable location

Typical backfill plant

For more details, see: https://www.centralasiametals.com/sustainability/tailings/

LIFE OF MINE STUDY IN NUMBERS

Svinja Reka Ore Reserves (JORC 2012)

		Grades			Contained metal		
	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag(koz)
Probable	10.7	4.0	3.0	22.3	431	320	7,671
Total	10.7	4.0	3.0	22.3	431	320	7,671

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

Production profile

- Construction period (2021-2022)
  - Production guidance maintained at 825,000t - 850,000t
- Ramp up period (2023-2024)
  - 850,000t - 900,000t
- LoM – (2025 onwards)
  - 900,000t

Operating costs

- Operating costs set to increase, primarily due to paste component and treatment of tailings
- 2021 guidance $37-39/t
  - Includes mining, processing and local G&A
- Site based costs per tonne expected to be c.5% higher than 2019 from ramp up period onwards

Capital expenditure

- Sustaining capex, $8-10m/year
- 2021-2022 project capex, c.$18-19m
  - $13m paste plant and reticulation
  - $2.5m decline development
  - $3m dry stack tailings related costs
- 2021 Sasa capex guidance, $13-14m

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Kounrad

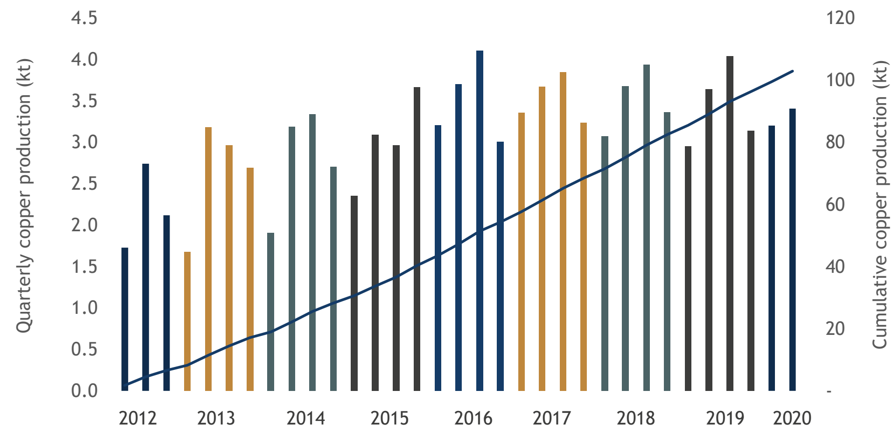
KOUNRAD OVERVIEW

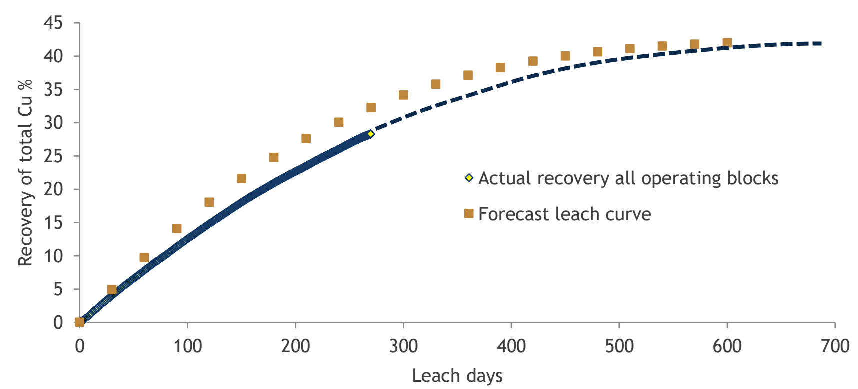
	Remaining recoverable resources
Eastern Dumps	10,000t
Western Dumps	145,000t
Total	155,000t

KOUNRAD PRODUCTION

In-situ dump leach and SX-EW plant

- On track to meet 2020 guidance
  - H1 2020 copper production, 6,607t
  - 2020 guidance, 12,500t-13,500t
  - 75% to be leached from Western Dumps
- 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.2.5 $l/m^2/hr$ leading to slightly longer leach times
    - Production targets achieved by increasing area under leach
    - Expected copper recovery remains the same

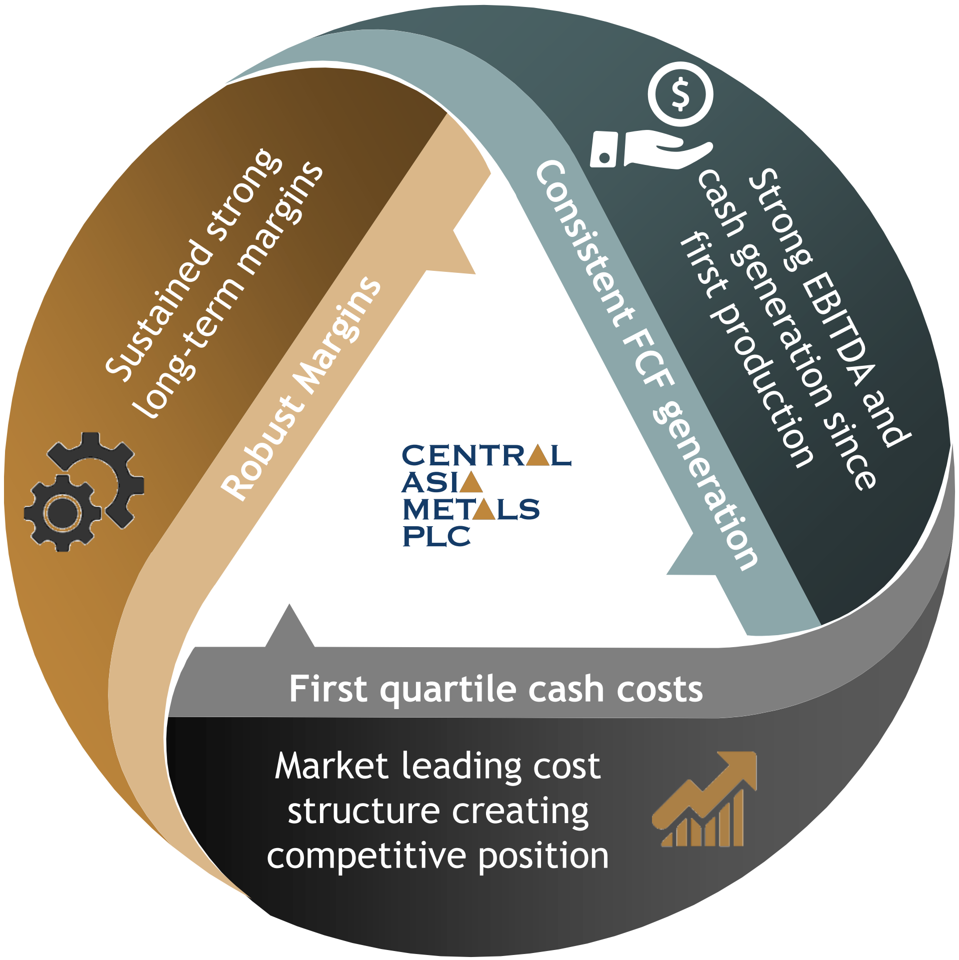




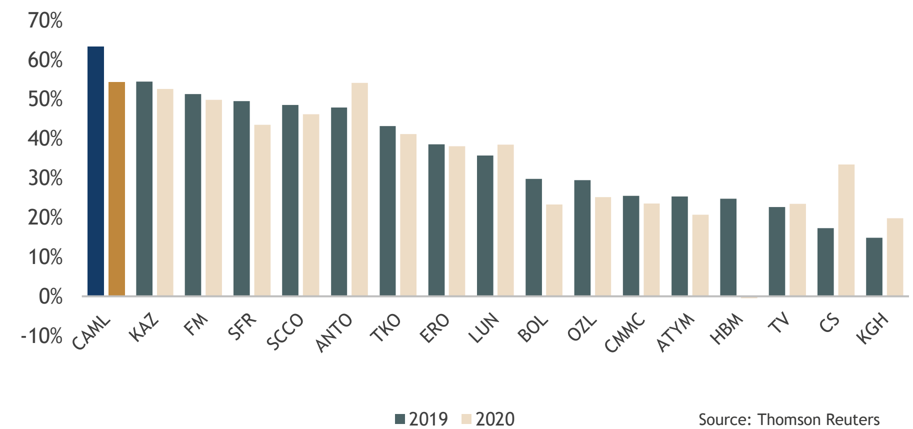
CENTRAL ASIA METALS PLC

Outlook

DELIVERING VALUE FOR SHAREHOLDERS

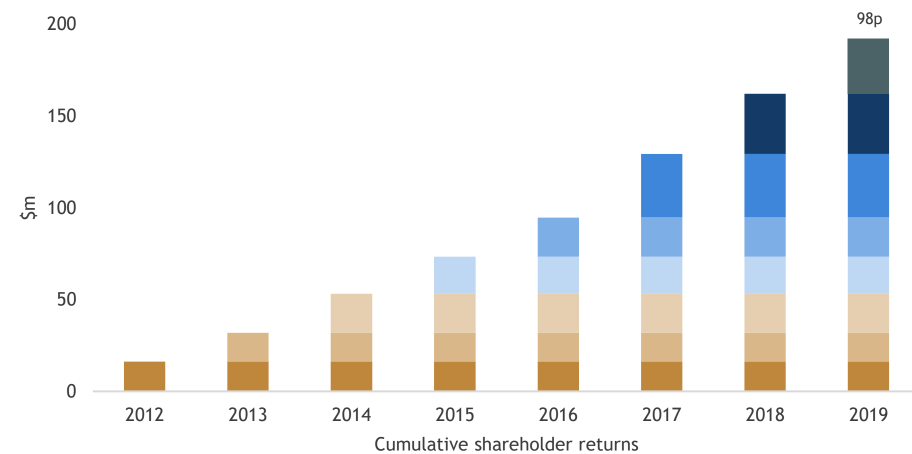


Industry leading EBITDA Margins



Source: Thomson Reuters

Long-term dividend track record



CAPITAL ALLOCATION

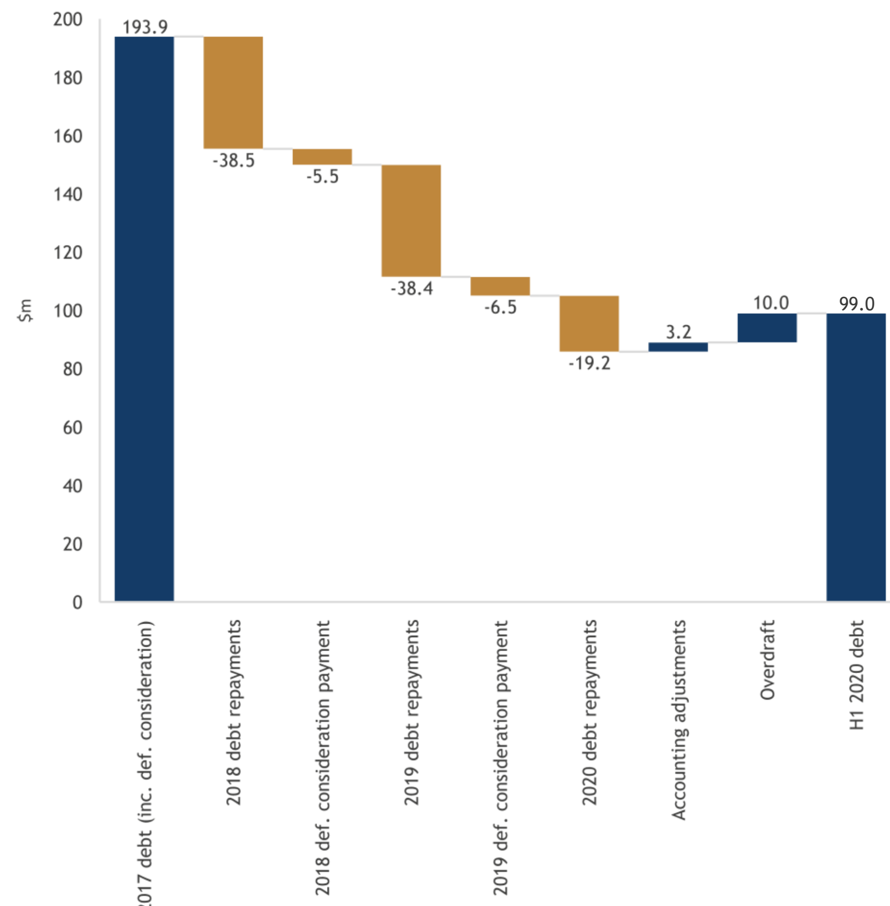
Returns to shareholders

- Remains an important component of our capital allocation philosophy
- CAML was intending to reinstate dividend
  - H1 2020 dividend decision deferred pending greater clarity on TSF4 issue
- Total dividends since 2012, $176m or 98p

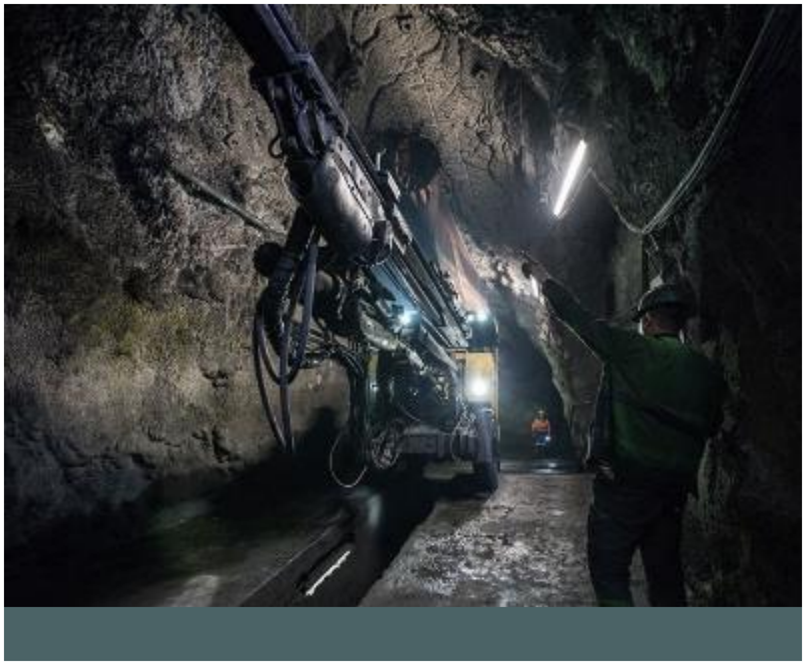
Growth opportunities

- 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)

Deleveraging



OUTLOOK



Kounrad 2020 copper production guidance

12,500-13,500t

Sasa 2020 zinc production guidance

23,000-25,000t

(Under review)

Sasa 2020 lead production guidance

30,000-32,000t

(Under review)

CAML, a strong and sustainable business

- Strong operational performance during H1 2020
  - LoM review identifies most effective long term approach at Sasa
- Low cost production
  - Producing the metals essential for modern living
    - Safely
    - Sustainably
- Capital allocation priorities
  - Interim dividend decision deferred pending greater clarity on TSF4
  - Deleveraging
  - Looking for growth opportunities
- H2 2020 outlook
  - TSF4 incident under investigation
  - Employee welfare remains top priority through COVID-19 challenges
  - Improving metal price environment

CENTRAL ASIA METALS PLC

CONTACT DETAILS

DIRECTOR OF CORPORATE RELATIONS

Louise Wrathall
Sackville House
40 Piccadilly
London W1J 0DR

louise.wrathall@centralasiametals.com
+44 (0) 207 898 9001

https://www.centralasiametals.com/

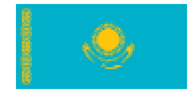
CENTRAL ASIA METALS PLC

Appendix

CENTRAL ASIA METALS (CAML) OPERATIONS

KAZAKHSTAN

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



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 2038 (reserves and resources)
- 2019 production, 23,369t zinc and 29,201t lead

KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 8 years
- Produces 12,500-14,000t copper, one of the lowest cost producers globally
- Life of operation to 2034
- 2019 production, 13,771t copper

CAML ACHIEVEMENTS

2010 AIM IPO, raised $60m at 96p

2012, Kounrad $39m 10kt SX-EW plant commissioned, copper production from Eastern Dumps commenced

2012, instigated dividend policy

2015, completed $13m Stage 1 Expansion to increase annual copper production to current 13,000-14,000t

2017, completed $13m Stage 2 Expansion to extend site infrastructure to enable leaching of Western Dumps

2017, commenced successful leaching of Western Dumps, recoveries in line with expectations

6 Nov 2017, $402.5m acquisition of Sasa

2018 results, Sasa acquisition accretive

65% EBITDA/share

8% EPS

2018, Established Kounrad Foundation charity for Kazakhstan community support

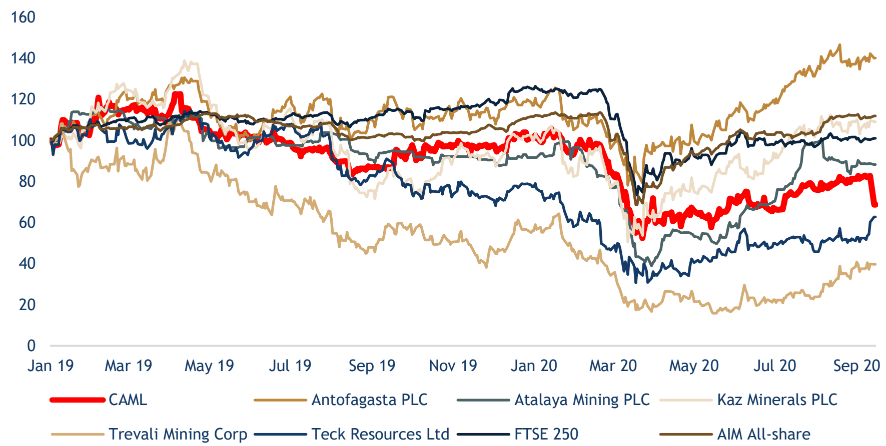
2019 production guidance met for all three base metals

April 2020, CAML publishes first standalone sustainability report

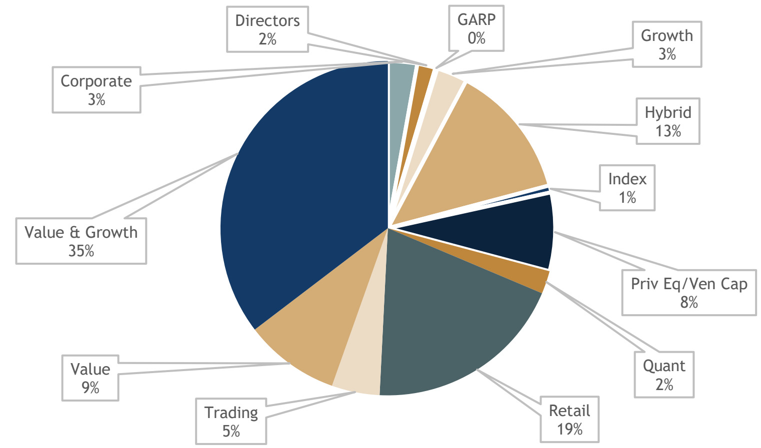
$176m paid to shareholders in dividends since 2012 (98p)

SHARE PRICE / SHAREHOLDERS

Share price performance versus peers



Shareholder investment styles



Share price (AIM:CAML)	£1.51*
Total no. voting shares	176,026,619
Treasury shares	471,647
Issued shares	176,498,266
Market capitalisation	£266m
Free float	93%
Average daily volume	0.3m

*as closed on 14 September 2020

Shareholders	No. shares	% holding
BlackRock	19,523,375	11.09
JO Hambro	15,114,338	8.59
Fidelity International	14,924,172	8.48
Orion Mine Finance	13,305,528	7.56
Polar Capital	9,133,331	5.19
AXA Framlington	7,250,000	4.12
Hargreaves Lansdown	5,855,331	3.33

BOARD OF DIRECTORS

CENTRAL ASIA METALS PLC

Nick Clarke
Non-Executive Chairman
Chair
- Nomination Committee

Nigel Robinson
CEO
Member
- Sustainability Committee

Gavin Ferrar
CFO

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

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

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

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

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

OUR PURPOSE, CULTURE AND VALUES

Nigel Robinson, CEO

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.

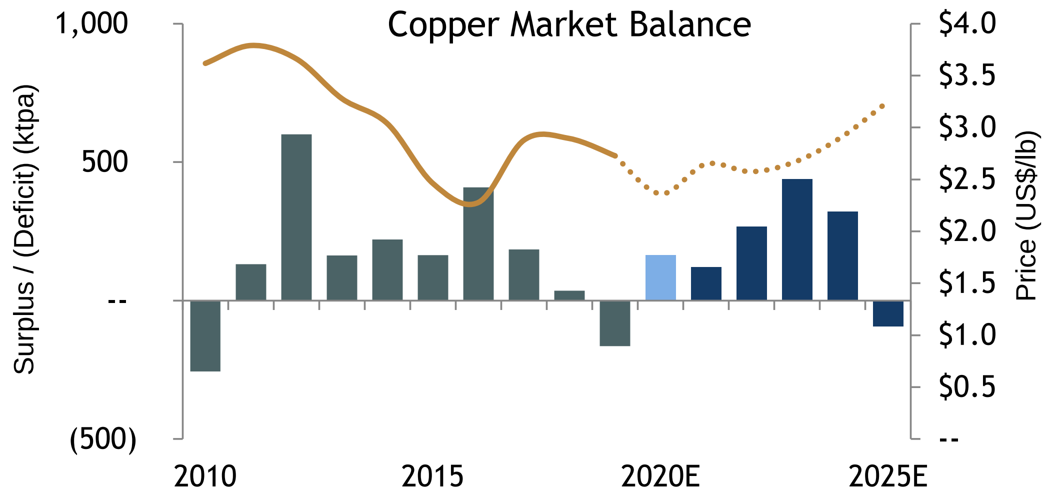
COPPER - IMPROVING GLOBAL DEMAND AND CHALLENGES TO CURRENT AND FUTURE SUPPLY

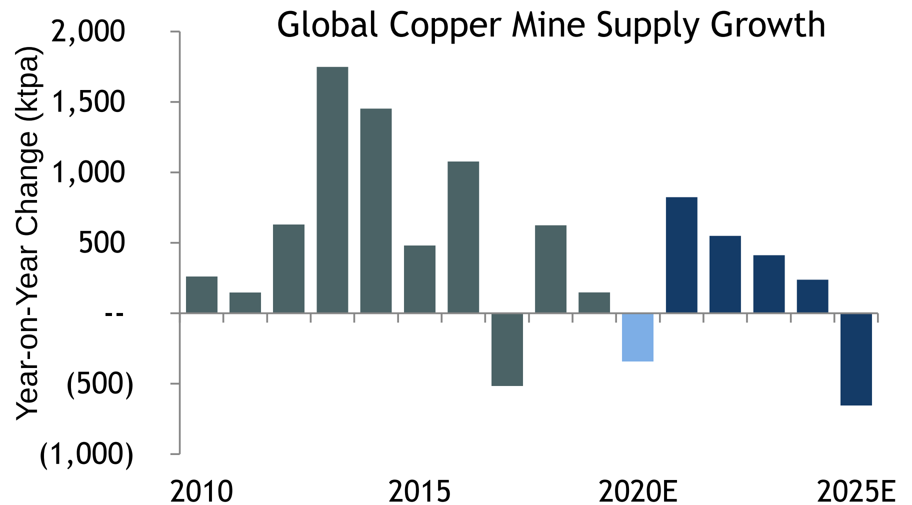
Rapid price recovery, with outperformance expected based on strong demand fundamentals and low inventory

- Rapid recovery from April lows as raw material market remains tight following Latin America restrictions and a lack of scrap availability (e.g. Peru output down 41% YoY in May)
- Potential long term demand growth of 2.5% CAGR resulting from energy transition-related demand (e.g. renewable energy and EVs)

Future supply to be lower grade and higher risk

- Every incremental supply unit expected to be lower grade, higher impurity, and from an area of higher geopolitical risk, which will provide support for incumbent producers with a strong asset base
- Whilst the supply-demand balance has tightened owing to COVID-19 related delays to projects, a medium term surplus is expected which could limit periods in which copper is above US$3/lb





Sources: Bloomberg, ICSG, BMO Capital Markets

ZINC - 2020 SURPLUS MAGNIFIED BY COVID-19, HOWEVER A LONGER-TERM MARKET DEFICIT LOOMS

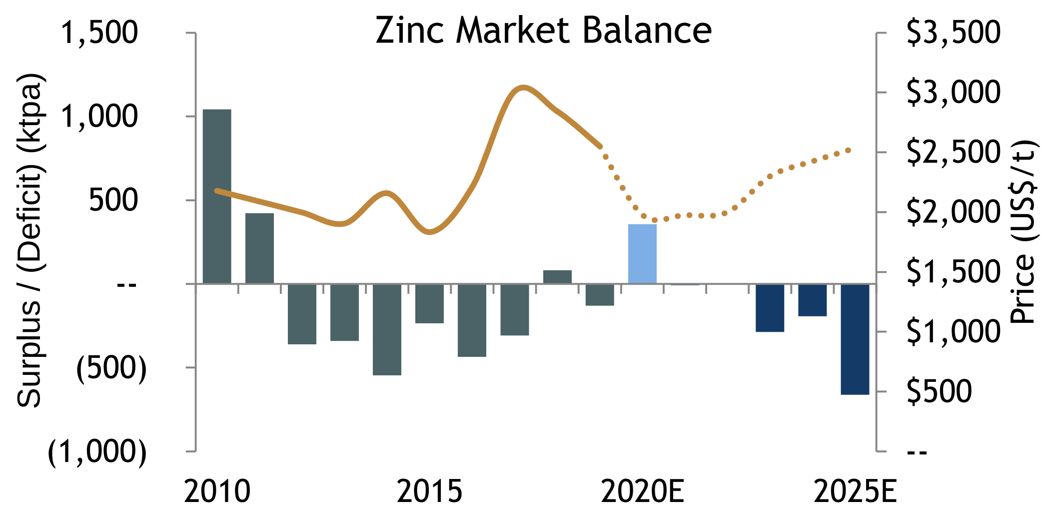
CENTRAL ASIA METALS PLC

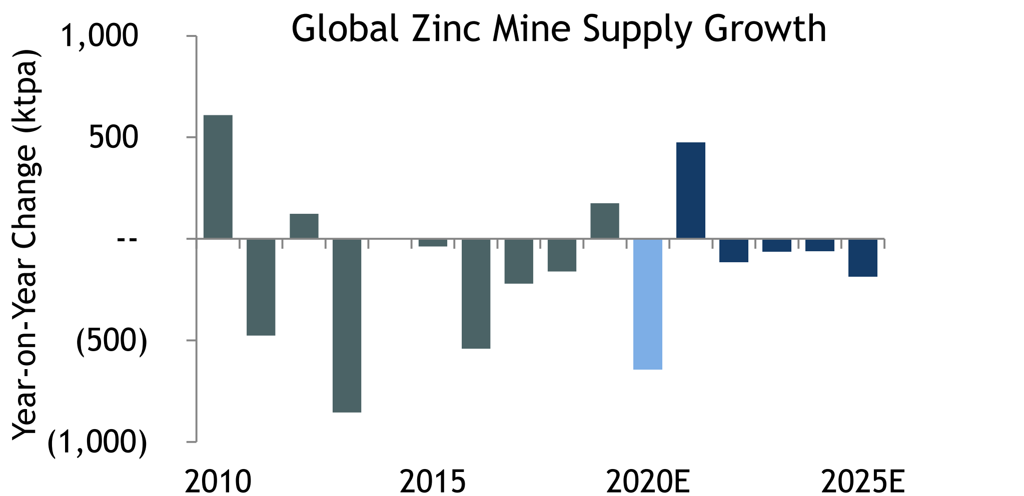
Supply fundamentals support transition to deficit despite weaker demand

- Zinc set for third consecutive annual demand decline in 2020 as thrifting in galvanizing and die-cast alloys continues
- Zinc miners generally recovering production lost during pandemic peak as output increases in Bolivia, Mexico and Peru, pushing July spot treatment charges up to US$165-185/t (from US$160-180/t at end June)
- However, limited long term supply growth expected to generate deficit beyond the projects that are currently ramping up

Environmental policy constraints in China are positive for ex China supply

- Prior to COVID-19, Chinese government continued to focus on environmental inspections at domestic mines
- Chinese mine supply expected to be at best flat over the coming years, hence new supply is required to balance the market





Sources: ICSG, BMO Capital Markets

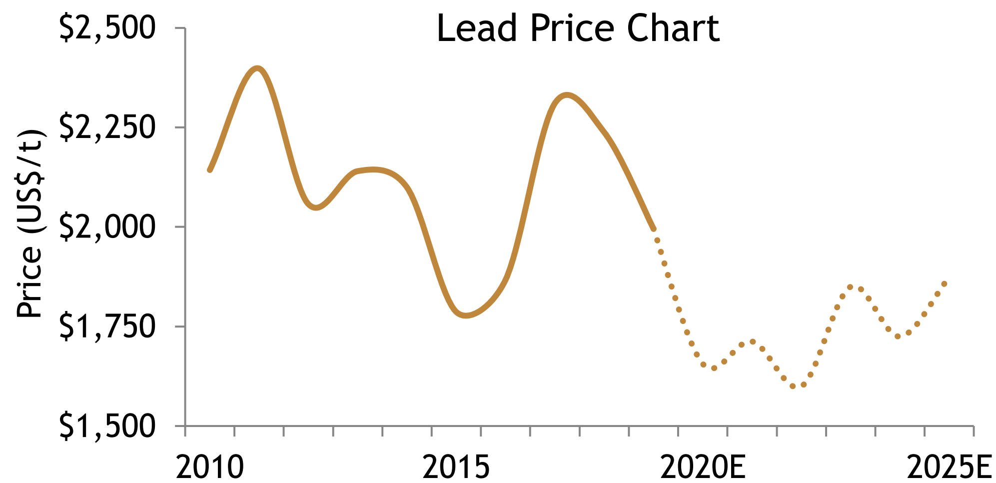
LEAD – DEMAND MAY BENEFIT FROM A H2 RECOVERY AND BATTERY GROWTH IN THE LONGER TERM

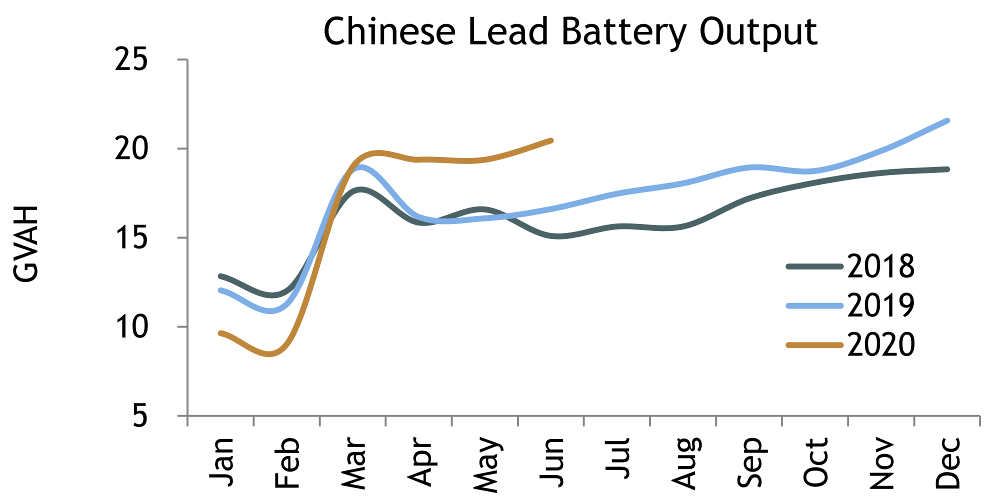
Supply rebound post lockdown

- Latest ILZSG data shows mined lead recovered strongly in June and is now close to or at normal levels
  - Rebound, with output rising +9.4% m/m and +5.7% YoY (in June), compared to demand of +2.3% YoY

Demand to increase but downside risks remain

- Lead demand fell sharply during Q2, with Chinese lead-based battery output dropping ~10% YoY
  - Potential for a strong hence may potentially see some benefit from a H2 recovery
- Demand for automotive batteries crucial for consumption with restoration of Chinese demand resulting in China inventory cover recovering from a low point in early-May
- Global automotive lead acid battery market forecast to reach US$37.8bn by 2027, up from an estimated US$30.6bn in 2020 *(ReportLinker, July 2020)*



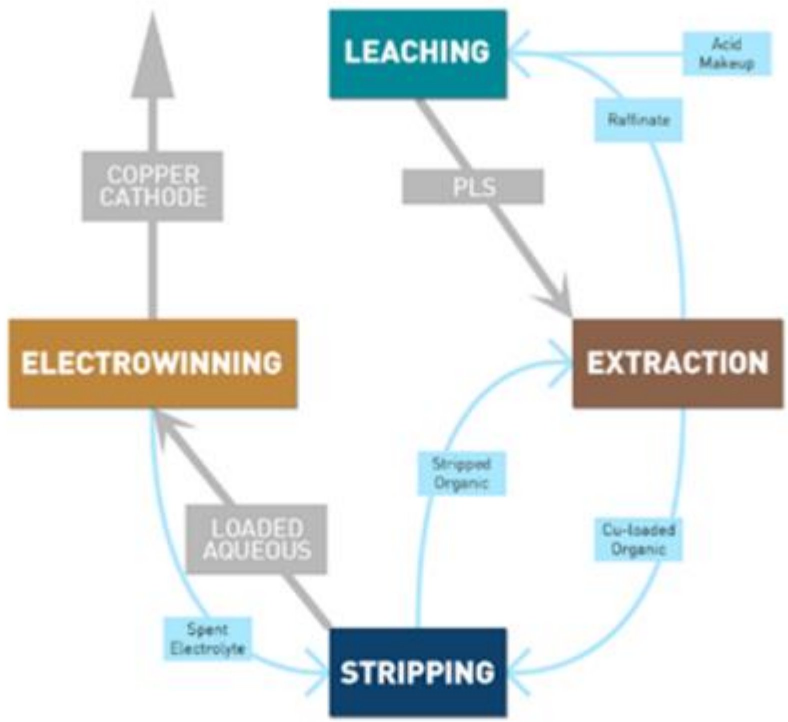


Sources: BMO Capital Markets

KOUNRAD OPERATING STATISTICS

	2012	2013	2014	2015	2016	2017	2018	2019	H1 2020
LTI	0	0	1	2	0	0	2	0	0
Cu production, t	6,586	10,509	11,136	12,071	14,020	14,103	14,049	13,771	6,607
Ave. PLS, m^3/hr	383	532	771	784	888	921	993	985	983
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4	2.5	2.2	2.2	2.0
Plant availability, %	96.9	99.3	98.7	99.1	98.6	99.5	99.5	99.6	99.6
Irrigation area, ha	15.3	17.2	28.1	33.1	35.9	39.2	54.3	56.2	56.9
Employees	211	224	254	276	300	343	340	336	345
Cathode purity, %	99.997	99.998	99.998	99.998	99.998	99.998	99.998	99.998	99.998

KOUNRAD RESOURCE 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
Total	**169.3**	**0.10**	**167.5**
Western Dumps			
Indicated	296.4	0.10	282.4
Inferred	181.5	0.09	164.3
Total	**477.9**		**446.7**
Total East and West	**647.1**		**614.2**

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

KOUNRAD, PLS AND GROUNDWATER MODEL

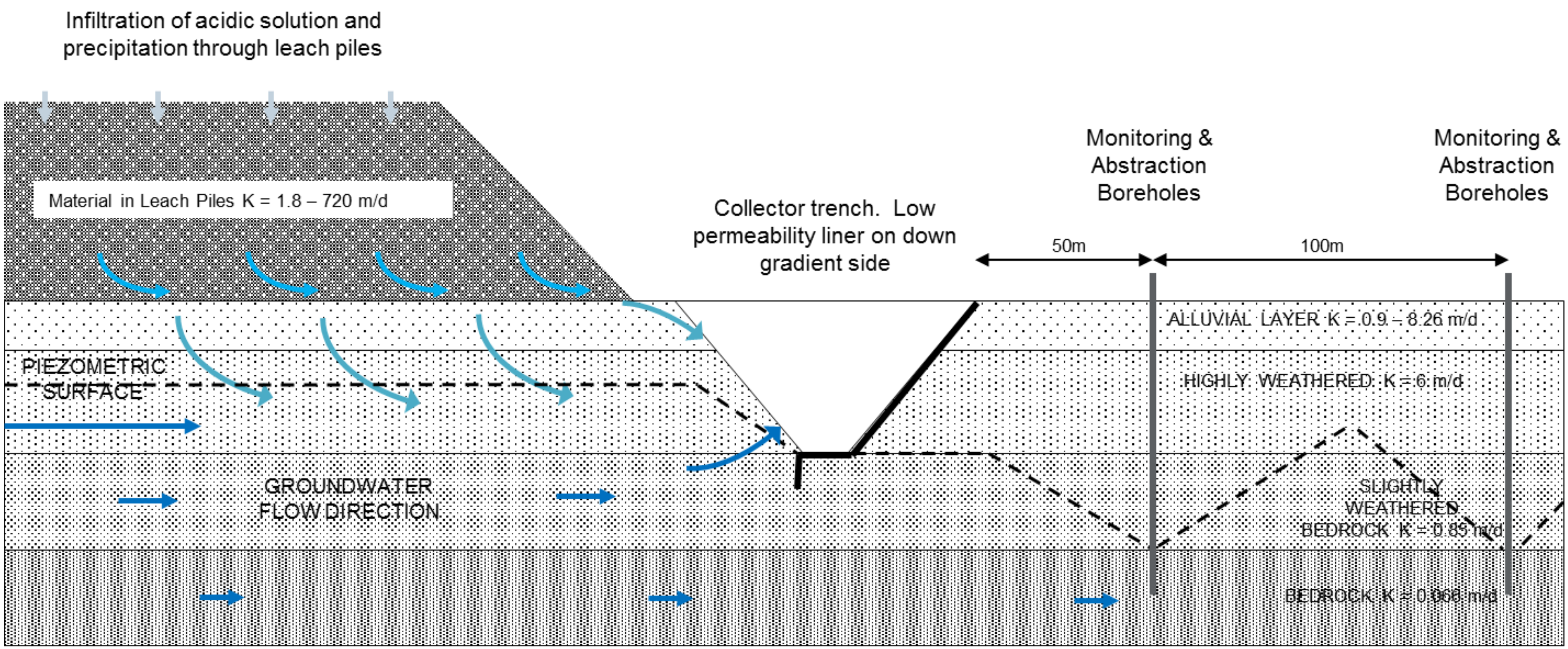


Diagram not to scale

SASA RESOURCES AND RESERVES (JORC 2012)

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	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
Total	**10.7**	**4.0**	**3.0**	**22.3**	**431**	**320**	**7,671**
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
Total	**14.7**	**4.5**	**3.1**	**24.8**	**669**	**463**	**11,972**
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
Total	**7.6**	**3.5**	**1.4**	**12.2**	**265**	**106**	**2,972**

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