



14 September 2022



H1 2022 RESULTS



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September 2022

H1 2022 RESULTS SUMMARY

Creating value for all stakeholders

- H1 2022 dividend 10p (H1 2021: 8p)
- Record H1 2022 EBITDA and cash generation
 - EBITDA \$74.9m (H1 2021: \$64.4m)
 - EBITDA margin 63% (H1 2021: 61%)
 - Free cash flow \$52.1m (H1 2021: \$48.9m)
- Corporate debt facility now repaid
 - H1 2022 corporate debt repayments, \$16.0m, corporate debt fully repaid in August 2022 post period end
 - 30 June 2022 gross debt, \$12.1m
 - 30 June 2022 cash, \$57.7m
- Creating value for all stakeholders
 - H1 2022, 1 LTI
 - Q2 2022, 2021 Sustainability and Climate Change Reports published
 - New targets set for Group GHG emissions, water management, waste management, and gender diversity
 - Construction of Kounrad solar plant expected to commence in Q4 2022
- Approval of Sasa Cut and Fill ESIA, August 2022
 - Completion of paste backfill plant construction, H1 2023
 - Completion of dry stack tailings plant construction, H2 2023
- Strong H1 2022 production
- 2022 guidance
 - increased for copper to 13,500-14,000t, maintained for zinc and lead

H1 2022 Revenue
\$119.5m
H1 2021: \$106.3m

H1 2022 EBITDA
\$74.9m
H1 2021: \$64.4m

H1 2022
corporate
debt repayments
\$16.0m
H1 2021: \$19.2m

H1 2022
gross debt
\$12.1m
31 Dec 2021:
\$33.0m

H1 2022 LTIFR
0.85
H1 2021: 2.50

H1 2022 Cu
6,617t
H1 2021: 6,214t

H1 2022 Zn
10,465t
H1 2021: 11,292t

H1 2022 Pb
13,827t
H1 2021: 13,807t

FINANCIAL RESULTS



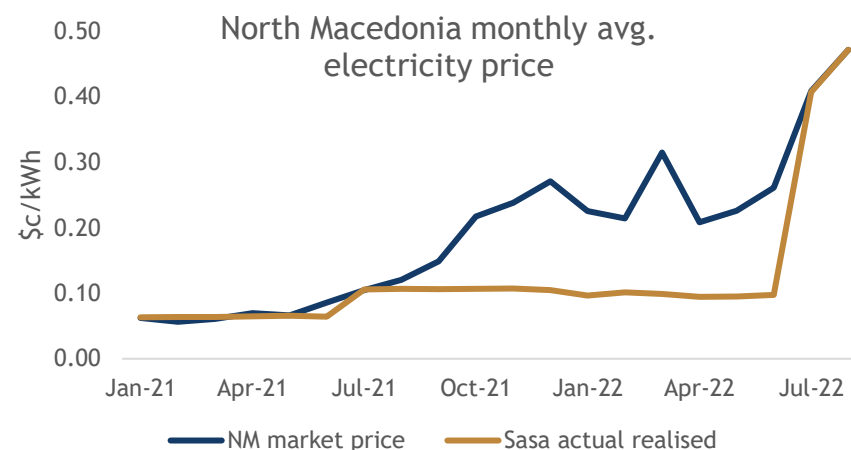
H1 2022

- Benefited from elevated metal prices which began to respond to greater economic uncertainty towards the end of the period
- Treatment charges decreased 17% HoH
- Operating currencies weakened against the US dollar
- Inflation rates were 15% in Kazakhstan and North Macedonia mitigated by early placement of orders and fixed price electricity contracts

	Cu \$/t	Zn \$/t	Pb \$/t
1 Jan 2022	9,741	3,590	2,338
30 Jun 2022	8,254	3,183	1,904
H1 2022 max	10,702	4,563	2,461
H1 2022 min	8,254	3,183	1,904
H1 2022 average	9,763	3,829	2,263
Change YTD	(1,486)	(407)	(434)
Change YTD %	-15.3%	-11.3%	-18.6%

H2 2022 outlook

- Support provided to site staff via inflation-beating 2022 pay rises in excess of 15%
- Inflation has caused the prices of reagents and technical consumables used at the operations to increase including the prices of sulphuric acid, fuel and steel (c.4%)
- Energy markets present challenges with Sasa exposed to spot prices in H2 2022 for its c.3.5m kWh /month usage



H1 2022 INCOME STATEMENT

EBITDA margin 63%

- Gross revenue and EBITDA increased
 - Higher copper, zinc and lead prices and lower TCs
- Impact of cost inflation reduced by favourable FX
 - Higher royalties due to increased metal prices
 - Cost increases on power and wages
 - Favourable FX movements on Tenge and Denar
- Foreign exchange gain \$7.0m

Kounrad

- Gross revenue \$61.2m (H1 2021: \$57.3m)
- EBITDA \$48.2m (H1 2021: \$45.8m)
 - EBITDA margin 79% (H1 2021: 80%)

Sasa

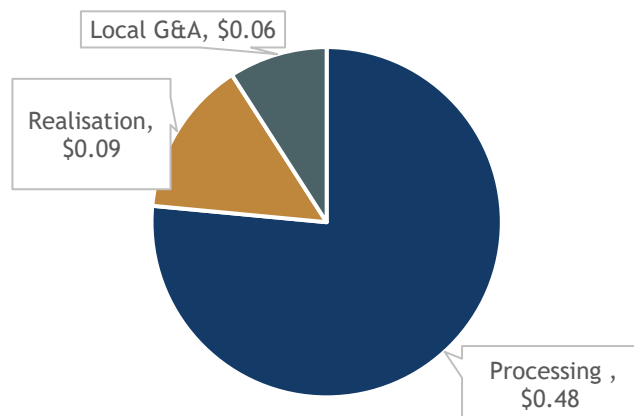
- Gross revenue \$58.4m (H1 2021: \$49.0m)
- EBITDA \$35.1m (H1 2021: \$26.5m)
 - EBITDA margin 60% (H1 2021: 54%)

Highlights	H1 2022	H1 2021	% change
Gross revenue, \$m	119.5	106.3	+12%
Cost of sales, \$m	(40.6)	(39.3)	+3%
FX gain, \$m	7.0	(0.2)	+>100%
Admin expenses, \$m	(11.2)	(9.1)	+23%
Finance costs, \$m	(1.2)	(2.4)	-50%
Profit before tax, \$m	66.9	41.8	+60%
EBITDA, \$m	74.9	64.4	+16%
EBITDA margin	63%	61%	+2%
EPS from cont. ops, ¢	30.25	20.28*	+49%

* Adjusted EPS presented in H1 2021 to exclude temporary unrealised losses on financial instruments of \$4.9m

H1 2022 KOUNRAD C1 COPPER CASH COST

H1 2022 C1 cash cost **\$0.63/lb** (H1 2021: \$0.57/lb)



H1 2022 EBITDA margin

79%

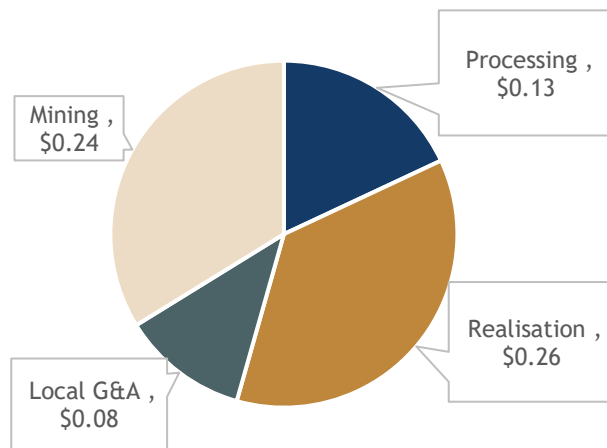
\$0.06/lb cost increase

- Increase in salaries, \$0.06/lb
- Decrease in reagent consumption, \$0.03/lb
- Other increases, \$0.03/lb

Cost	H1 2022 \$m	H1 2021 \$m	H1 2022 \$/lb	H1 2021 \$/lb
Reagents	1.5	1.8	0.10	0.13
Power	1.2	1.1	0.08	0.08
Payroll	2.8	1.8	0.19	0.13
Materials	0.6	0.5	0.04	0.03
Consulting & other	1.0	0.8	0.07	0.06
Processing total	7.1	6.0	0.48	0.43
Realisation	1.3	1.2	0.09	0.08
G&A	0.8	0.7	0.06	0.06
Kounrad C1 costs	9.2	7.9	0.63	0.57

H1 2022 SASA C1 ZINC EQ. CASH COST

H1 2022 C1 cash cost **\$0.71/lb** (H1 2021: \$0.59/lb)



H1 2022 EBITDA margin

60%

\$0.12/lb cost increase

- Total C1 cash cost base decreased by 3%
- However C1 zinc eq. cash cost increased by 20% due to higher proportion of pro-rata zinc costing resulting from increase in zinc revenue vs. lead

C1 cash cost	H1 2022 \$m	H1 2021 \$m	H1 2022	H1 2021
Zinc payable production			8,788t	9,486t
Pro-rata costing zinc			48%	42%
Mining	9.7	9.3	\$0.24/lb	\$0.19/lb
Processing	5.2	4.6	\$0.13/lb	\$0.09/lb
Local G&A	3.4	3.3	\$0.08/lb	\$0.06/lb
Total site-based operating costs	18.3	17.2	\$0.45/lb	\$0.34/lb
RoM mine			402,208t	413,978t
Site-based unit cost			\$45.5/t	\$41.6/t
Realisation	10.1	12.1	\$0.26/lb	\$0.25/lb
Sasa C1 costs	28.4	29.3	\$0.71/lb	\$0.59/lb

30 JUNE 2022 BALANCE SHEET

Corporate debt facility repaid

- Net cash \$38.9m (2021: \$22.7m)
- Group cash balance, \$57.7m (2021: \$59.2m)
- Group gross debt, \$12.1m (2021: \$33.0m)
 - \$7.6m Traxys corporate debt
 - \$4.5m North Macedonian overdraft facilities
- H1 2022 corporate debt repayments of \$16.0m
 - June debt repayment of \$3.2m collected by the lenders in July, and is therefore not reflected in the 30 June 2022 cash and debt balances
- PPE and intangible assets decrease
 - Due in part to weakening of local currencies

	30 Jun 2022, \$m	31 Dec 2021, \$m
PPE	353.8	384.9
Intangible assets	48.4	52.1
Cash	51.0	55.7
Restricted cash	6.7	3.5
Other assets	26.9	24.4
Total assets	486.8	520.6
Borrowings	12.1	33.0
Silver stream commitment	18.8	19.5
Other liabilities	14.7	16.7
Deferred tax & provisions	40.5	42.2
Equity & reserves	400.7	409.2
Total equity & liabilities	486.8	520.6

H1 2022 Group capex \$8.0m (H1 2021: \$6.6m)

- Includes \$3.5m for Cut and Fill (C&F) Project
- Further C&F prepayments of \$0.6m bringing total H1 2022 C&F spend to \$4.1m
- C&F Project payments, includes
 - Paste Backfill Plant, \$1.8m
 - Central Decline, \$1.1m
 - UG reticulation, \$0.7m
 - Dry Stack Tailings, \$0.5m

Sasa sustaining capex \$3.3m, includes

- Underground development, \$1.2m
- Flotation equipment, \$0.5m
- New fleet, \$0.3m

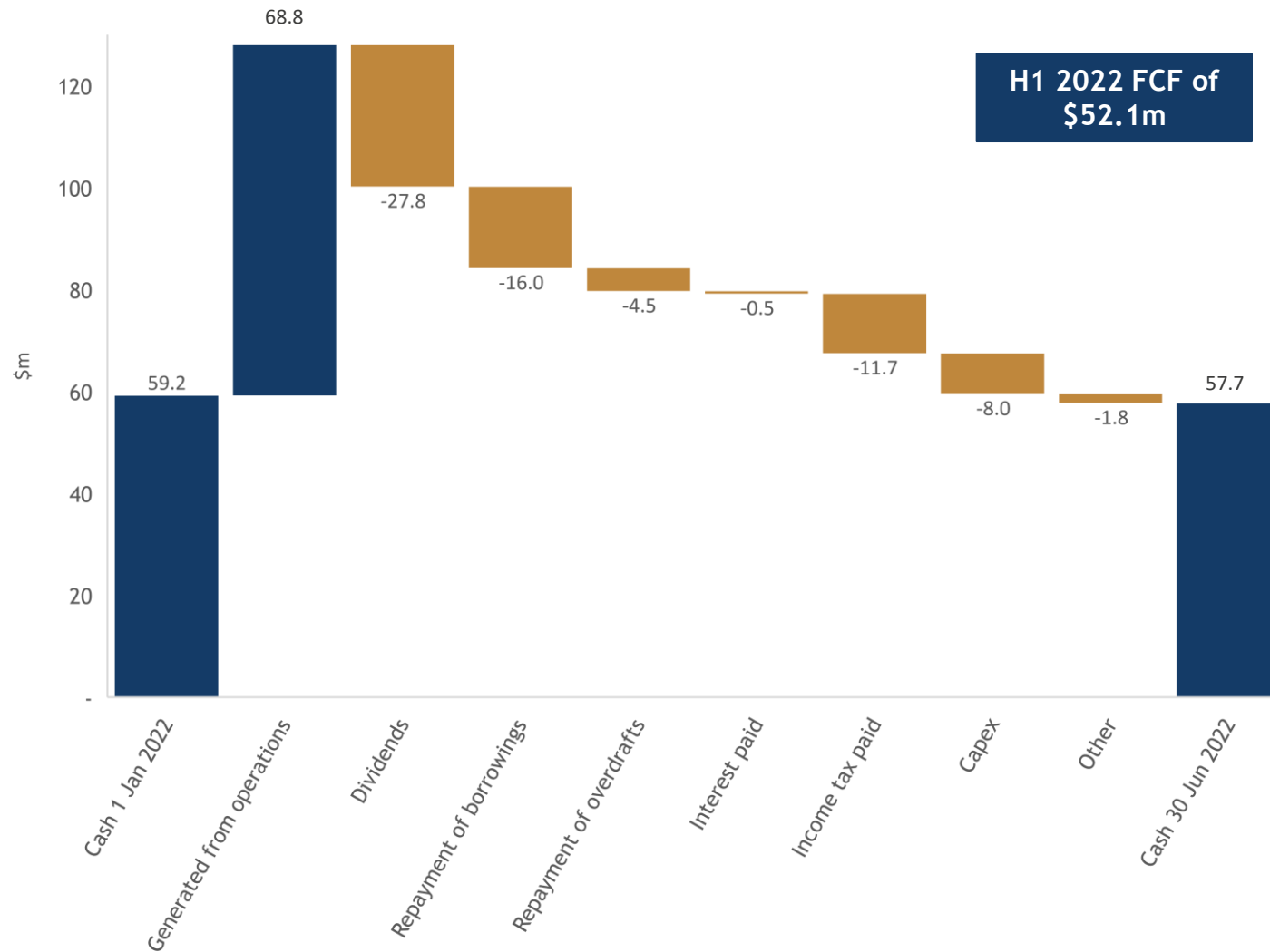
Kounrad capex \$1.2m, includes

- SX-EW anodes, \$0.4m
- Pipes, \$0.5m

2022E capex
\$28-30m



H1 2022 CASH FLOW



SUSTAINABILITY UPDATE



MAINTAINING HEALTH AND SAFETY

Kounrad

- H1 2022
 - Zero LTIs or TRIs

Sasa

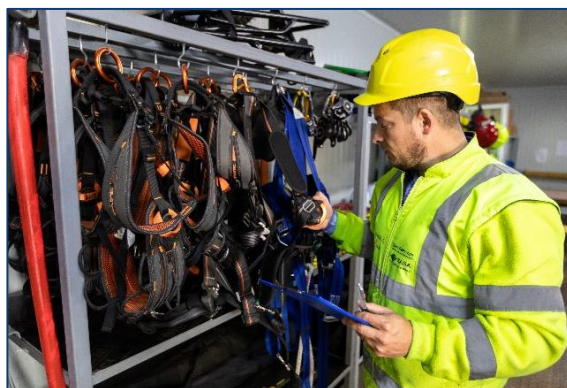
- H1 2022
 - 1 LTI, 1 RWC*
 - 2 TRIs

	H1 2022 Sasa	H1 2022 Kounrad	H1 2022 CAML	2021 CAML	2020 CAML	2019 CAML
No. lost time injuries (LTI)	1	0	1	4	0	1
No. recordable injuries (RI)	2	0	2	4	1	2
Lost time injury frequency rate (LTIFR)	1.29	0.00	0.85	1.69	0.00	0.42
Total recordable injury frequency rate (TRIFR)	2.58	0.00	1.70	1.69	0.43	0.85

Group

- H1 2022 LTIFR 0.85
- H1 2022 TRIFR 1.70

* *Restricted Work Case (RWC) occurs when an employee cannot perform all routine job functions as a result of a work-related injury or illness but does not need time away from work. This is a new reporting category for CAML, RWC cases form part of the TRI statistics, as well as LTIs and MTIs*



CAML 2021 sustainability report published

- Published in Q2 2022
- Third sustainability report, second published in accordance with Global Reporting Initiative ('GRI') standards (core option)
- Incorporates six of the 17 UN SDGs that CAML has the capacity to best contribute
 - No poverty
 - Good health and well-being
 - Quality education
 - Affordable and clean energy
 - Decent work and economic growth
 - Climate action
- First Climate Change Report published, incorporating CAML's efforts reporting towards TCFD
- MSCI upgrade of CAML to 'A' rating

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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H2 2022 outlook

- Updated stakeholder engagement based materiality assessment work underway
- Climate change scenario analysis work underway
- Kounrad ARO work underway
- Team training to be undertaken on new GRI Universal Standards
- Progress on GISTM, CAML on track to align by 2024

CAML SUSTAINABILITY TARGETS

Sustainability pillar	2022 / long term target
Delivering value through stewardship	<ul style="list-style-type: none"> - Zero human rights abuses
Maintaining health and safety	<ul style="list-style-type: none"> - Zero fatalities - Improve Group lost time injury frequency rate ('LTIFR') versus 2021 (1.69)
Focusing on our people	<ul style="list-style-type: none"> - Maintain 99% local employment across both operations - 20% female interviewees for each eligible role from 2023 onwards - 25% increase in Group female employees by end 2025
Caring for the environment	<ul style="list-style-type: none"> - Zero severe or major environmental incidents - 50% reduction in Group GHG emissions by 2030 and net zero by 2050 - 75% reduction in surface water abstraction at Sasa by end 2026 - 70% of tailings to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by end 2026 - Report Scope 3 emissions in 2024 - Report to Global Industry Standard on Tailings Management ('GISTM') in 2024
Unlocking value for communities	<ul style="list-style-type: none"> - Zero severe or major community-related incidents - Increase level of community support to an annualised average of 0.5% of Group gross revenue (up from 0.25%)

CLIMATE CHANGE UPDATE



Recommendation	Disclosure topic and alignment status
Governance	<ul style="list-style-type: none"> - Board oversight - board receives regular climate-related updates from Committees and management, findings shape strategies and decision-making - Management's role - several committees and management-level roles with climate-related responsibilities
Strategy	<ul style="list-style-type: none"> - Risks and opportunities - climate risk register developed, identifying risks and opportunities - Impact on organisation - Climate Change Strategy developed. 2022 scenario planning to deepen knowledge - Resilience of strategy - testing of strategic resilience will be possible after scenario planning
Risk management	<ul style="list-style-type: none"> - Risk identification and assessment - identified physical and transition risks - Risk management - risk owners have been identified, measures established to mitigate, accept or control impacts of risks, which are monitored quarterly - Integration of risk management - climate risks incorporated into main risk register
Metrics and targets	<ul style="list-style-type: none"> - Climate-related metrics - shadow carbon price established that can be applied to financial models - Scope 1,2,3 - CAML reports scopes 1 and 2. Scope 3 to be reported during 2024 - Climate related targets - 50% reduction in scope 1 and 2 emissions by 2030 from a 2020 base. Net zero, 2050

UNLOCKING VALUE FOR OUR COMMUNITIES

As part of CAML's long-term commitment to the communities in which it works, the Company has committed to funding its Charitable Foundations with at least \$0.5m in 2022.

Sasa Foundation

- PrimePoint appointed to further develop the Local Environmental Action Plan (LEAP) and Local Economic Development Plan (LEDP)
- Workshops organised between PrimePoint, the Municipality and Sasa Foundation to assess the needs of the community
- Sustainable development opportunities will be identified for Makedonska Kamenica and adjacent communities
- Funds allocated for the renovation of local medical centre in H2 2022



Contributing to the economic growth of the communities we work in



Kounrad Foundation

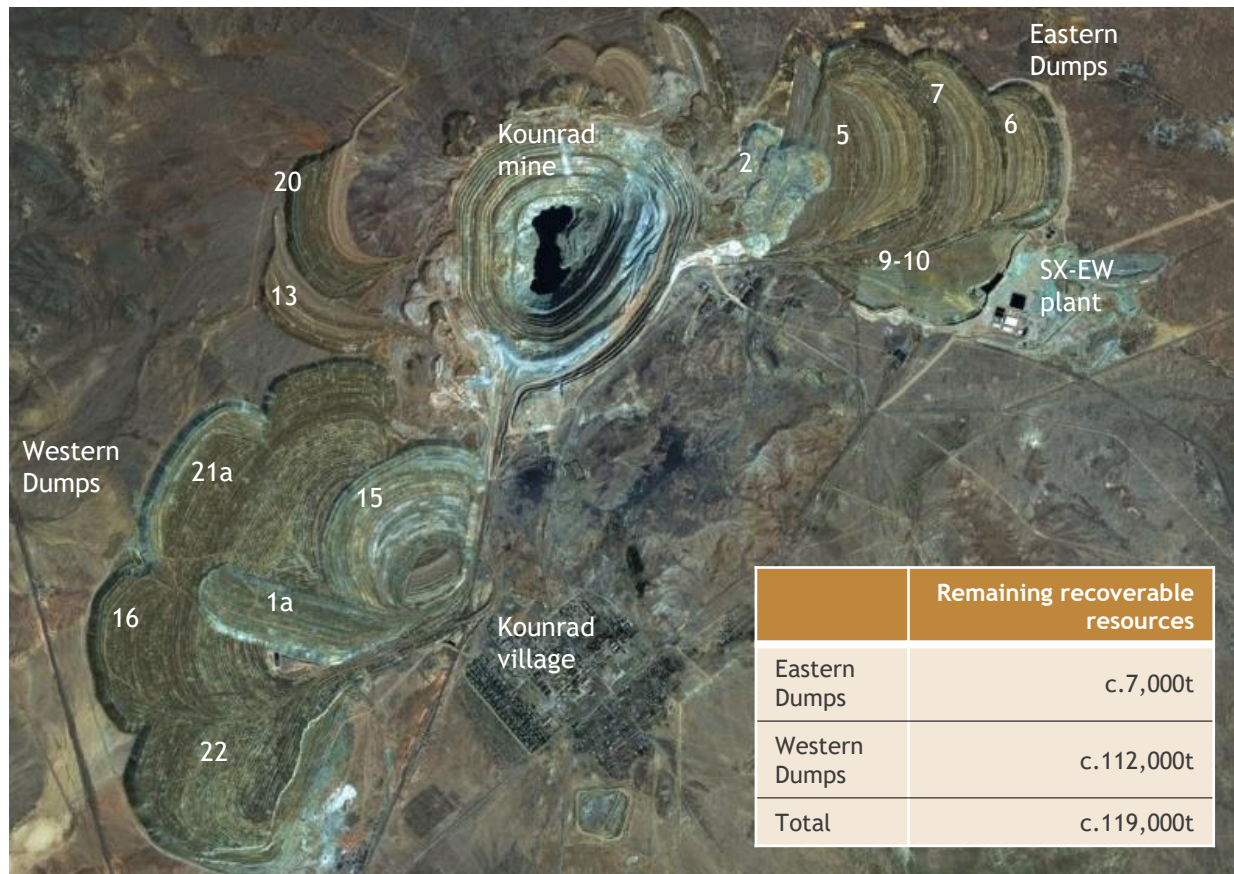
- Financial support for the children's rehabilitation center in Balkhash
- Tuition fees for medical students from Balkhash
- Purchase and installation of bus shelters
- Equipment and materials purchased for an automated railway crossing in Kounrad village



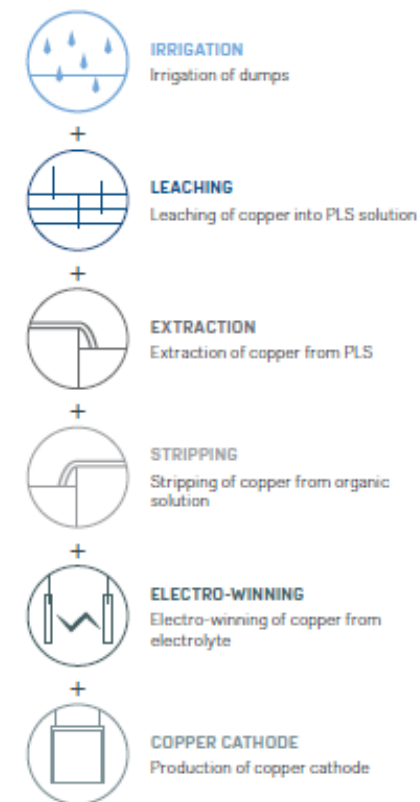
OPERATIONAL UPDATE



KOUNRAD COPPER OPERATION

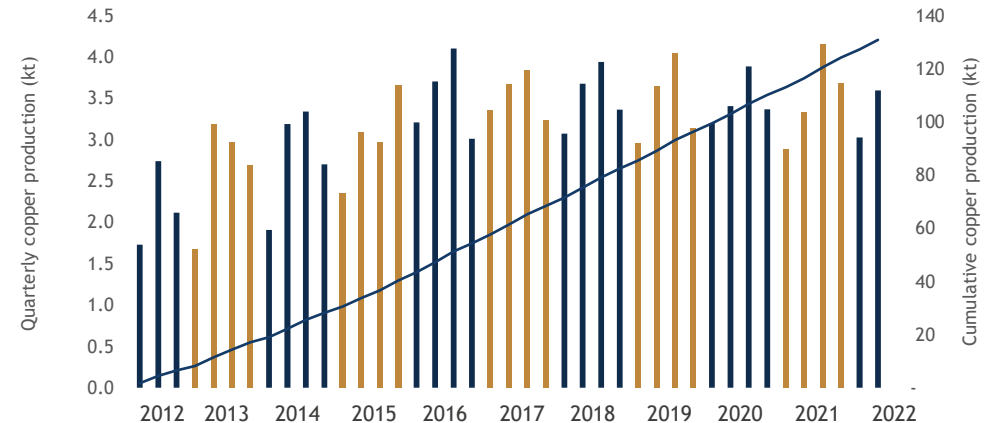


HOW WE PRODUCE COPPER

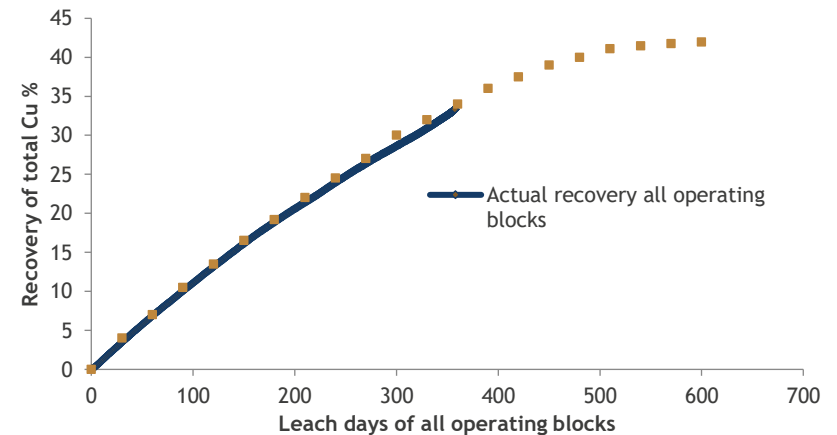


In-situ dump leach and SX-EW plant

- Increased 2022 guidance
 - 2022 guidance, 13,500t - 14,000t
 - H1 2022 copper production, 6,617t
- Eastern Dumps
 - Average dump height 20m
 - Average leach time 12 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/m²/hr leading to slightly longer leach times
 - Production targets achieved by increasing area under leach
 - Expected copper recovery remains the same



Western Dump actual Cu recovery vs. forecast leach curve



KOUNRAD OPERATING STATISTICS AND ILS

Intermediate Leach System (ILS)

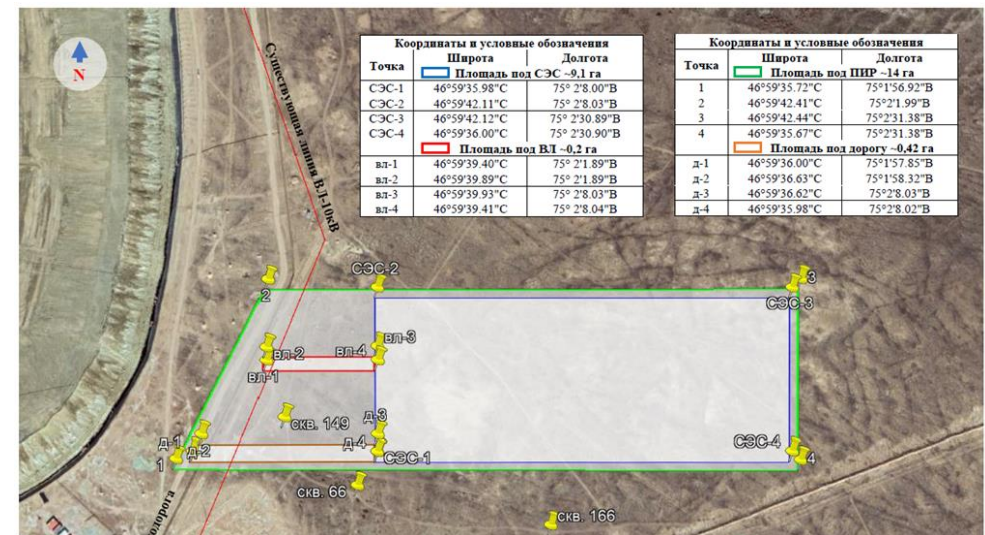
- Kounrad ILS system enables team to operate older blocks for longer, maintaining PLS grade
- ILS phase-1 leaching system is the water transfer pipeline from SX-EW processing plant to Western Dumps, construction and commissioning completed 2021
- ILS Phase-2 leaching system (enabling separate collection of Western Dump off-flows), construction commenced in H1 2022
- Construction and commissioning expected to conclude in Q4 2022



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	H1 2022
Cu production, t	6,586	10,509	11,136	12,071	14,020	14,103	14,049	13,771	13,855	14,041	6,617
Ave. PLS, m ³ /hr	383	532	771	784	888	921	993	985	1,048	988	945
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4	2.5	2.2	2.2	2.1	2.36	2.22
Plant availability, %	96.9	99.3	98.7	99.1	98.6	99.5	99.5	99.6	99.5	99.4	99.3
Irrigation area, ha	15.3	17.2	28.1	33.1	35.9	39.2	54.3	56.2	60.9	65.1	51.6
Cathode purity, %	99.997	99.998	99.998	99.998	99.998	99.998	99.998	99.998	99.998	99.998	99.998

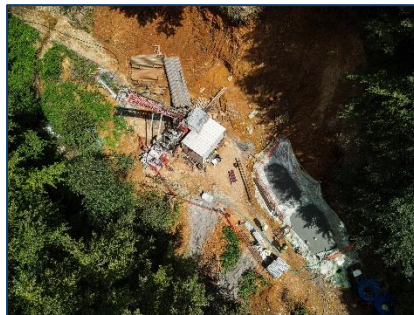
Construction to commence in Q4 2022

- Scoping study undertaken in 2021, and presented to Board for approval in Q4 2021
- Detailed engineering work undertaken to firm up approach and costs in H1 2022, Board approval for project reiterated
- Earthworks to commence before winter in Q4 2022
- Project construction expected to be complete in H2 2023
- Construction of a 4.77MW unit will be constructed by Kounrad's engineering team
- Expected to provide c.16-18% of Kounrad's electrical power needs and reduce Kounrad's Scope 1 and 2 GHG emissions by c.10% versus 2020
- Capital cost expected to be below \$5m, with <\$1m to be committed during 2022
- Site selected close to SX-EW plant, permitting underway and expected to be concluded in Q4 2022

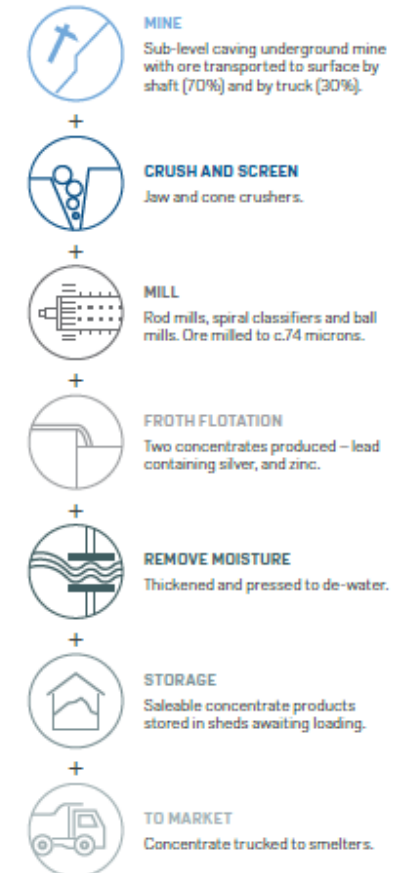


Mechanised underground mine

- Skarn hosted deposit in North Macedonia
- Sub-level caving operation, transitioning to cut and fill stoping in 2023
- Reserves and resources to 2037
- Sasa EBITDA since acquisition (<5 years) of \$280.2m
- All debt associated with acquisition (\$187m) now repaid



HOW WE PRODUCE ZINC AND LEAD

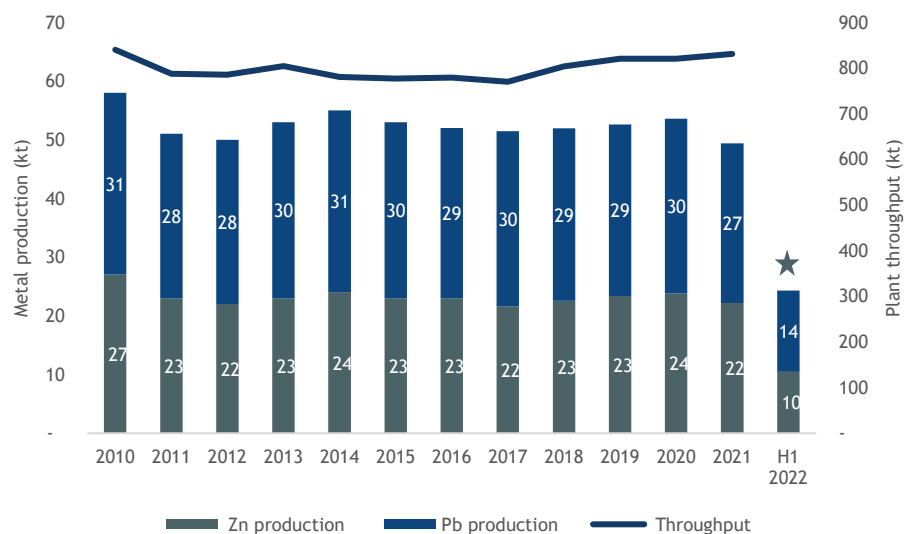


2022 production

- H1 2022 production
 - 10,465t zinc
 - 13,827t lead

2022 guidance

- Ore mined, 790,000-810,000t
- Zinc in concentrate, 20,000t - 22,000t
- Lead in concentrate, 27,000t - 29,000t



	Unit	H1 2022	2021	2020	2019	2018
Ore mined	t	402,208	818,609	826,421	817,714	803,101
Plant feed	t	404,391	830,709	820,215	820,491	804,749
Zinc grade	%	3.07	3.14	3.37	3.29	3.31
Zinc recovery	%	84.3	84.9	86.1	86.5	84.6
Zinc	t	10,465	22,167	23,815	23,369	22,532
Lead grade	%	3.66	3.52	3.85	3.77	3.90
Lead recovery	%	93.5	93.1	94.3	94.5	93.6
Lead	t	13,827	27,202	29,742	29,201	29,388

CUT AND FILL PROJECT OVERVIEW

Development has commenced

- Development continues from surface and on 910 level - 1,132m developed to date
- A total of 453m has been developed during H1 2022
- Total length of decline, c.4km
- Construction to be undertaken in 3 stages over 4 years:
 - 2022 - 1,257 metres
 - 2023 - 1,130 metres
 - 2024 - 933 metres

Paste Backfill Plant location confirmed

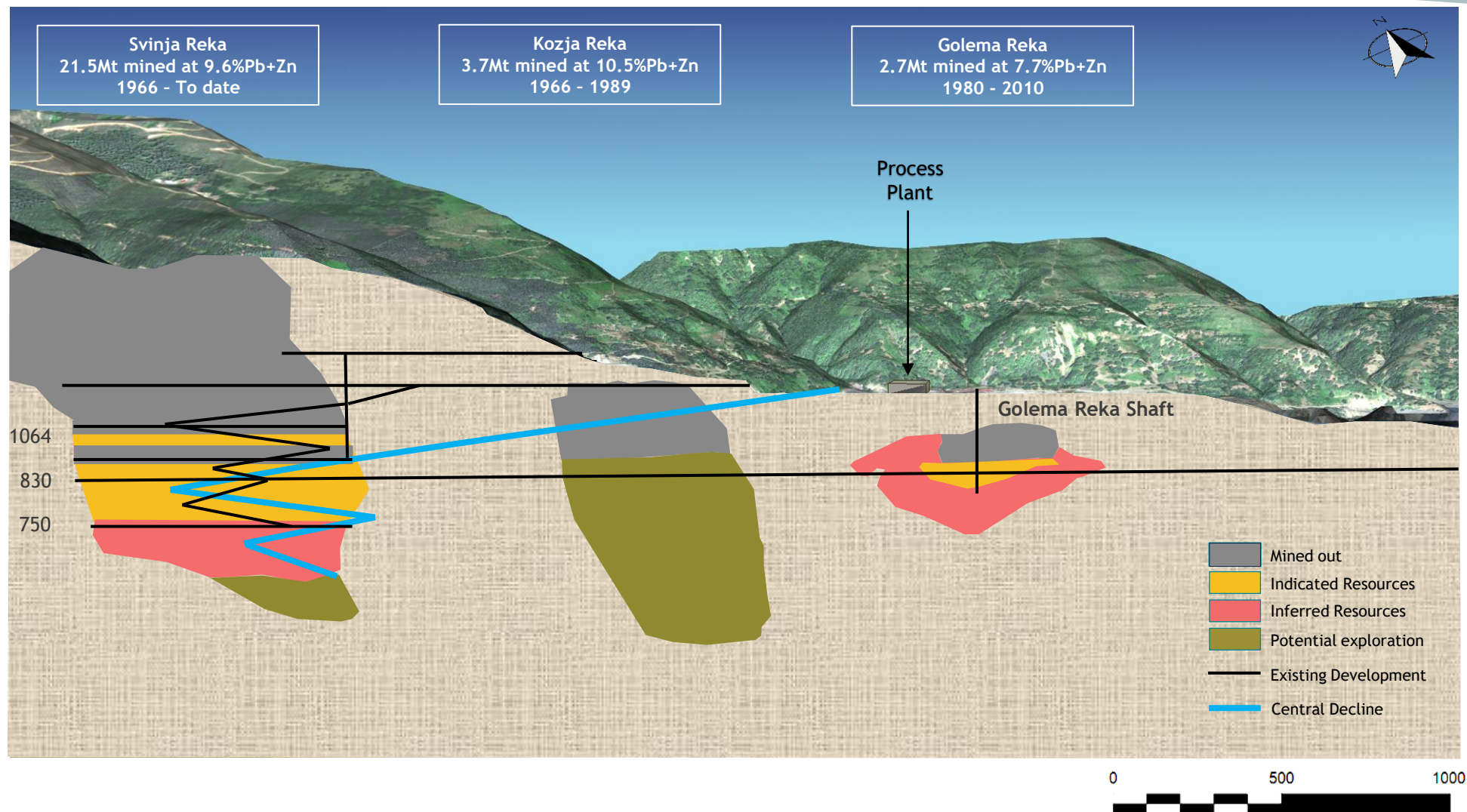
- The ESIA approved in August 2022, additional permits on track
- Construction of a service culvert has already begun
- All major plant components have arrived at site
- Installation of reticulation pipes to commence H2 2022
- Paste Backfill Plant on track for completion H1 2023

Dry Stack Tailings processing plant design complete

- Design being adapted into North Macedonian format for submission to authorities
- Most process equipment now ordered including:
 - Press filter, slurry pumps and tanks
- Air compressors will be ordered in H2 2022
- Processing plant construction on track for completion H2 2023
- Knight Piésold completed detailed design for dry stack landform



SASA LONG SECTION SHOWING CENTRAL DECLINE

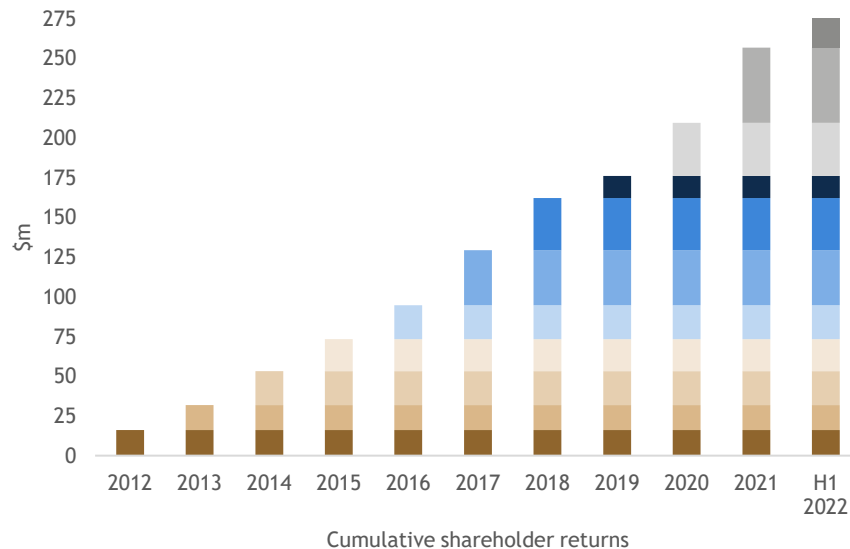


CAPITAL ALLOCATION / OUTLOOK



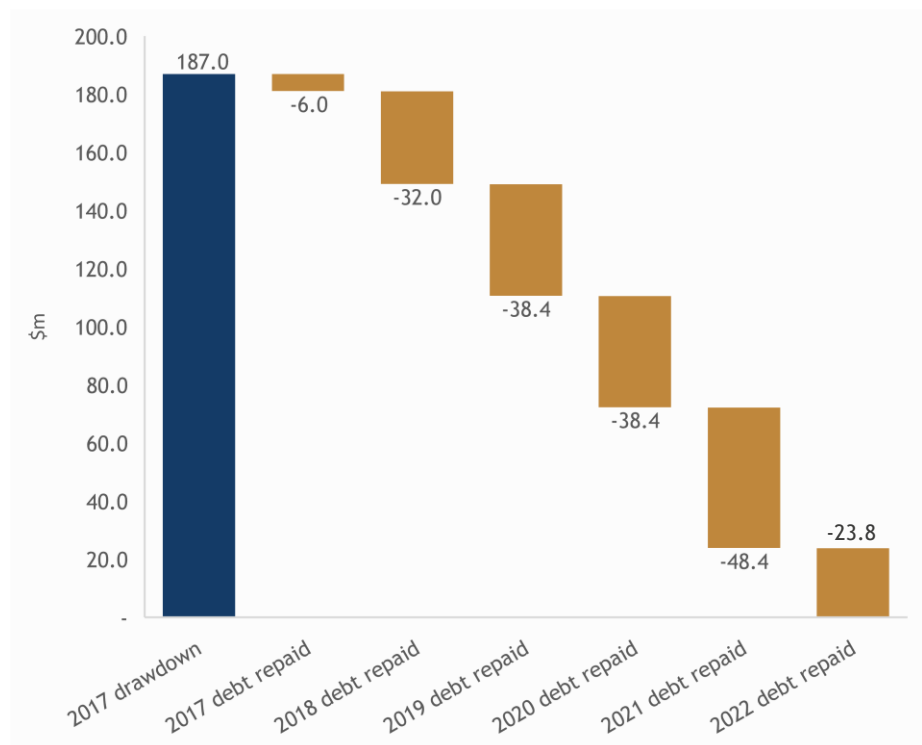
Returns to shareholders

- H1 2022 dividend, 10p
- 40% of FCF
 - CAML dividend policy, 30-50% FCF
- Total dividends since 2012, \$277.3m or 142p



Deleveraging, 2017 - 2022 (corporate debt facility)

\$187m corporate debt fully repaid, post period end



H1 2022 business development activities



Sustainability aspects inform our thinking

- Country risk WRT governance issues
- Energy usage
- Water usage
- Tailings storage
- Biodiversity
- Community support

H2 2022 Outlook

M&A Board strategy discussions

- Geography
 - preference for European time zone plus Kazakhstan
- Stage of development
 - Considering early-stage exploration
 - Development projects, would have to be compelling valuation to offset risk, dividend to be maintained
 - Production, ideal for a meaningful transaction, offering scale and enhancing liquidity
- Attractive commodity exposure
 - Copper preferred but a wider focus on predominantly base metals
 - Our purpose is to produce metals for modern living
- Size
 - Strong CAML balance sheet, material debt capacity for the right opportunity
- Business development is and always will be opportunistic

A strong sustainable business

- Strong operational and financial performance
- Producing the metals essential for modern living safely and sustainably
- Record H1 2022 EBITDA and cash generation

Capital allocation priorities

- 2022 dividend, 10p
- On track to deliver Cut and Fill Project
- Looking for growth opportunities
- Corporate debt fully repaid August 2022

2022 outlook

- On track for strong base metals production, guidance increased for copper
- H2 2022 cost inflation
- Construction of Solar Power plant to commence Q4 2022



CONTACT DETAILS

EXECUTIVE DIRECTOR OF CORPORATE DEVELOPMENT

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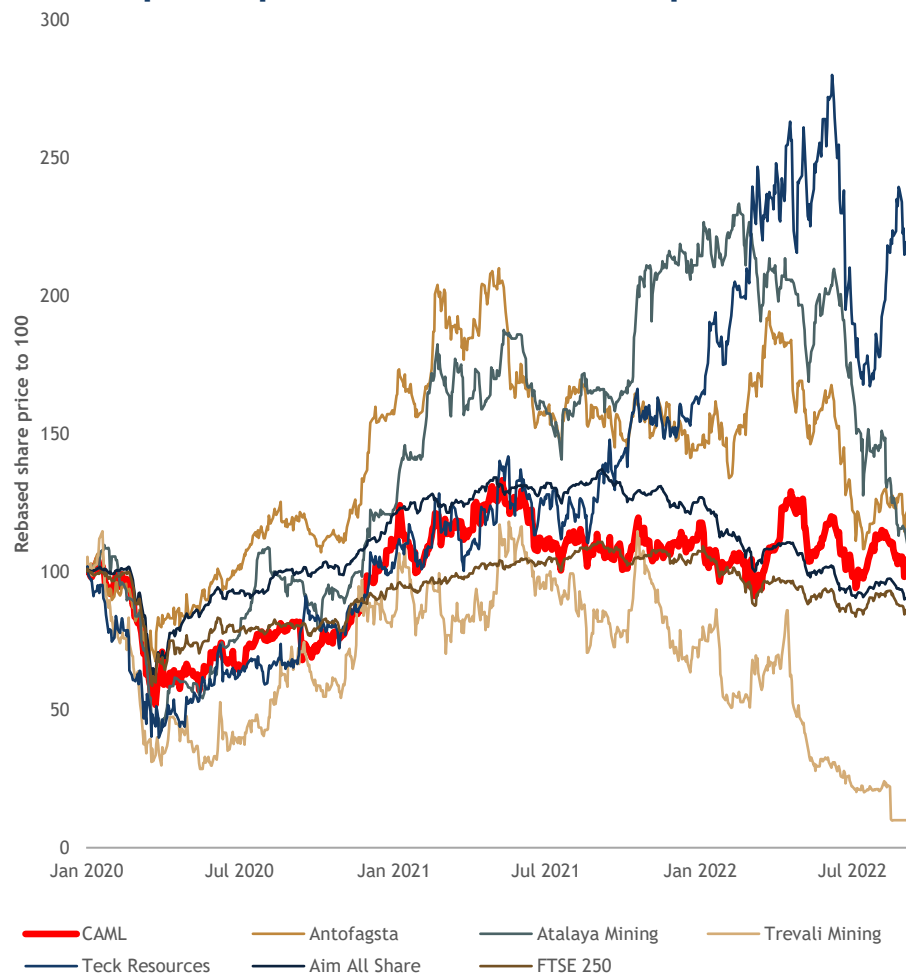
<https://www.centralasiametals.com/>



APPENDIX

SHARE PRICE AND SHAREHOLDERS

Share price performance versus peers

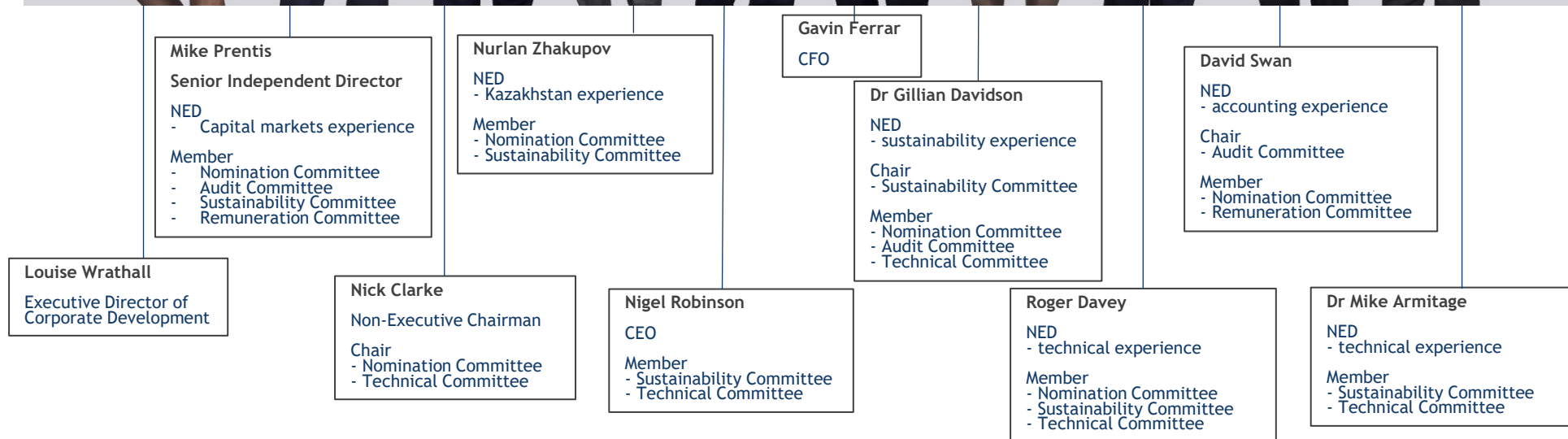


Share price* (AIM:CAML)	£2.38
Total no. voting shares	176,026,619
Treasury shares	471,647
Issued shares	176,498,266
Market capitalisation	£419m
Free float	96.23%
Average daily volume	0.5m

*Share price as of 13 September 2022

Shareholders	No. shares	% holding
T Rowe Price Global Investments	15,152,276	8.61%
Fidelity International	14,771,820	8.39%
JO Hambro Capital Management	13,912,762	7.90%
BlackRock	13,602,730	7.73%
AXA Framlington Investment Managers	7,335,000	4.17%
Polar Capital	6,374,495	3.62%
Hargreaves Lansdown, stockbrokers (EO)	6,302,479	3.58%
JPMorgan Asset Management	5,876,774	3.34%

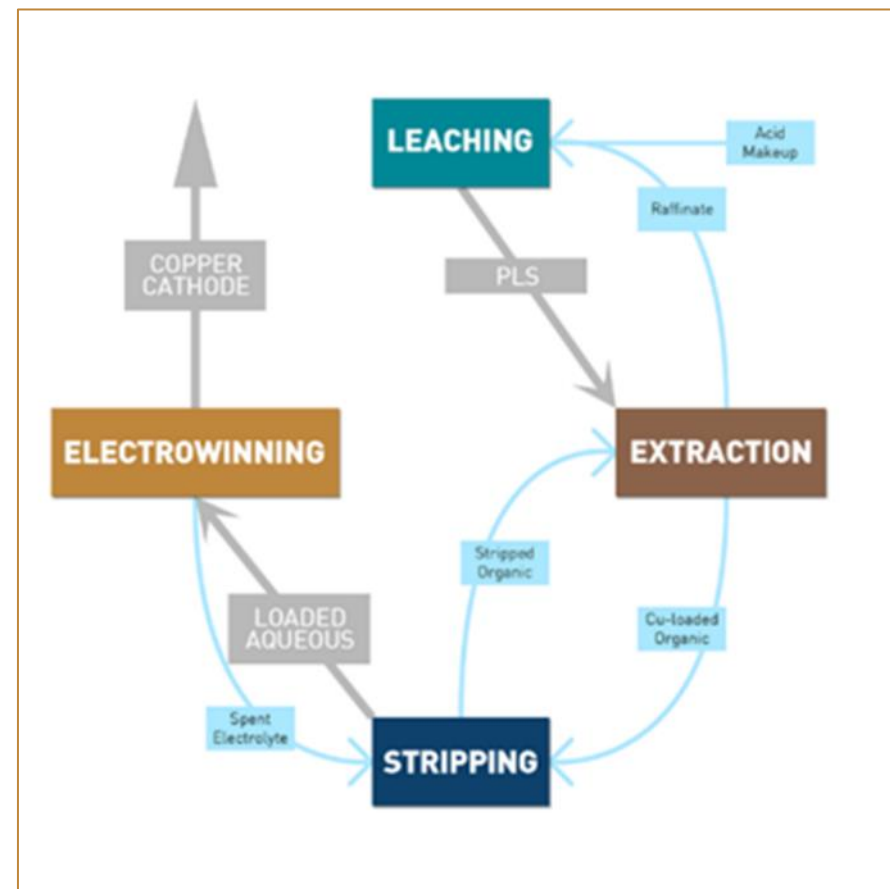
BOARD OF DIRECTORS



KOUNRAD RESOURCES AND TECHNOLOGY

	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 have been extracted from dumps



COPPER

PULLBACK PRESENTS LONG-TERM BUYING OPPORTUNITY

Mounting recessionary fears put pressure on copper

- Copper prices fell from an April high of \$10,452/t to below US\$7,000/t in July despite supply tightness
- Buyers worried about a sluggish rebound in China and recession in major economies, inflation, interest rates and war
- Price recovered to \$7,900/t in August, boosted by weaker dollar and potential step up in Chinese property market support

Significant greenfield projects to enter the market

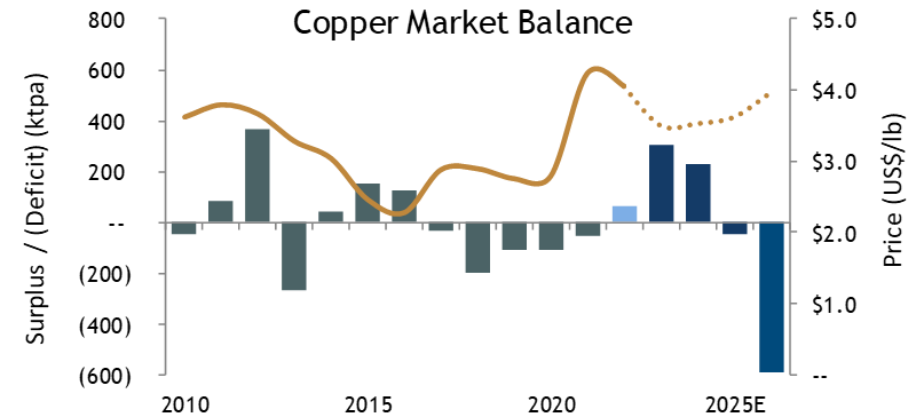
- End 2022, first material to be shipped from 300ktpa Quellaveco (Peru), the 290ktpa QB2 (Chile) and 130ktpa Timok mine (Serbia)

Future demand expectations keep rising

- Investment in copper-intensive renewable energy accelerating as major economies seek energy independence
 - According to Wood Mackenzie, trend to support consumption growth of 2-3% p.a. over the medium to long term

Price trend

- Revised BMO copper price outlook
 - 2022: US\$4.19/lb (up by 1%)
 - LT: US\$3.75/lb (no change)



ZINC

MARKET TRENDING TO DEFICIT

Zinc prices stabilise after a period of volatility

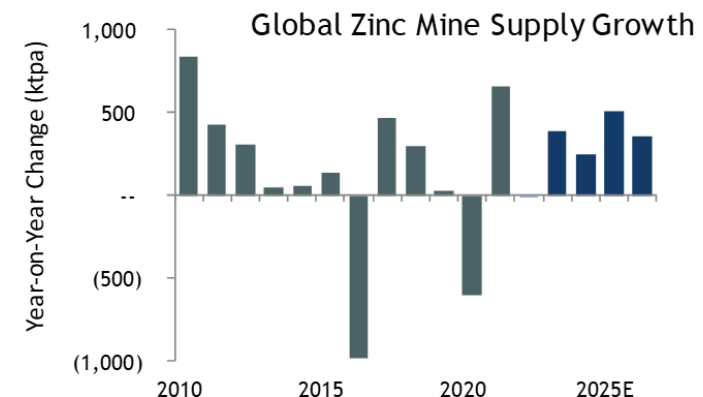
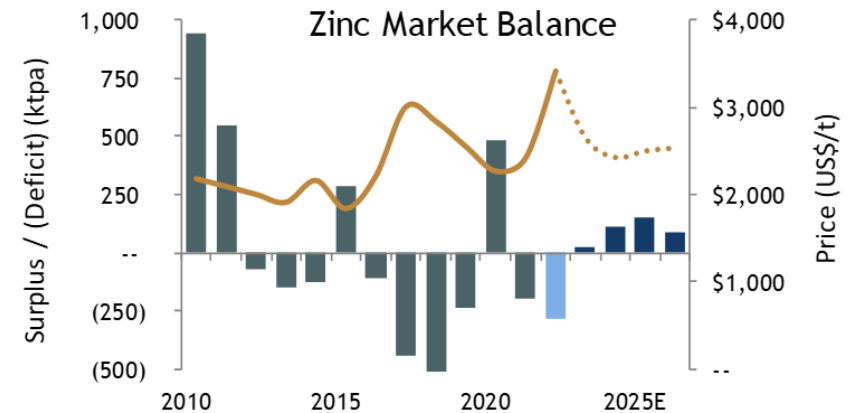
- Zinc price peak above US\$4,000/t on Russia invasion of Ukraine, and fell to under \$3,000/t in July
- Despite price fall, cash to 3-months backwardation persisted into H2

Supply side shows signs of increasing tightness

- Stocks on LME and Shanghai Futures Exchange continued to drift lower, falling from 220kt at end June to 174kt at end July - equal to 4 days of global consumption, down from 6 days last month
- Spot premiums also suggest tight refined market (Norther European at record \$450-\$500/t), given Europe smelter curtailments, low availability of trucks, rising costs and logistics difficulties in key European ports
- Smelter curtailments to ensure zinc remains in 2022 deficit at ~309kt

Price trend

- Revised BMO zinc price outlook
 - 2022: US\$1.48/lb (up by 1%)
 - LT: US\$1.15/lb (no change)



LEAD

NEUTRAL OUTLOOK

Lead prices fall in tandem with other commodities

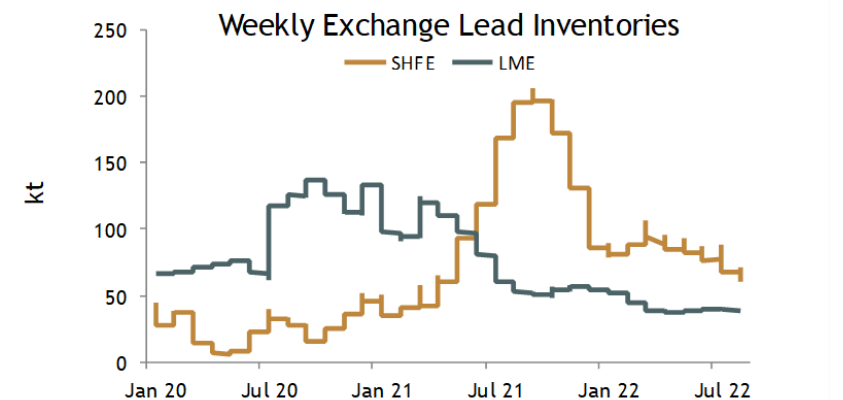
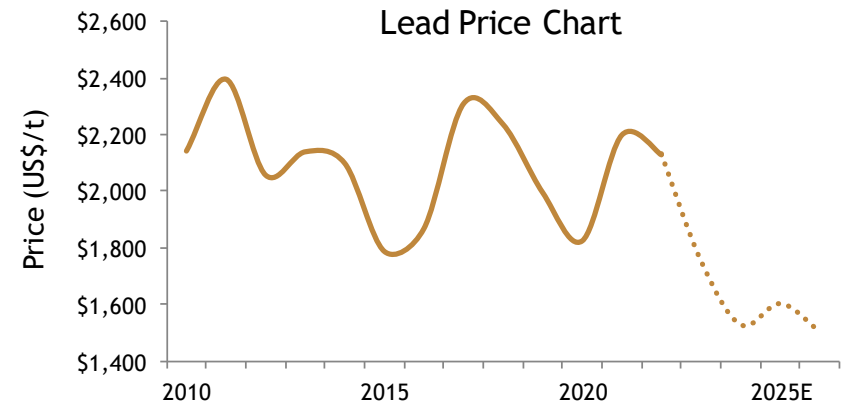
- Lead prices down 16% since 4 year March highs, as lockdowns in China weighed on battery replacement demand
- Contracting global growth and increased competition from lithium-ion batteries, put pressure on lead prices

Market rebalances, eliminating shortages

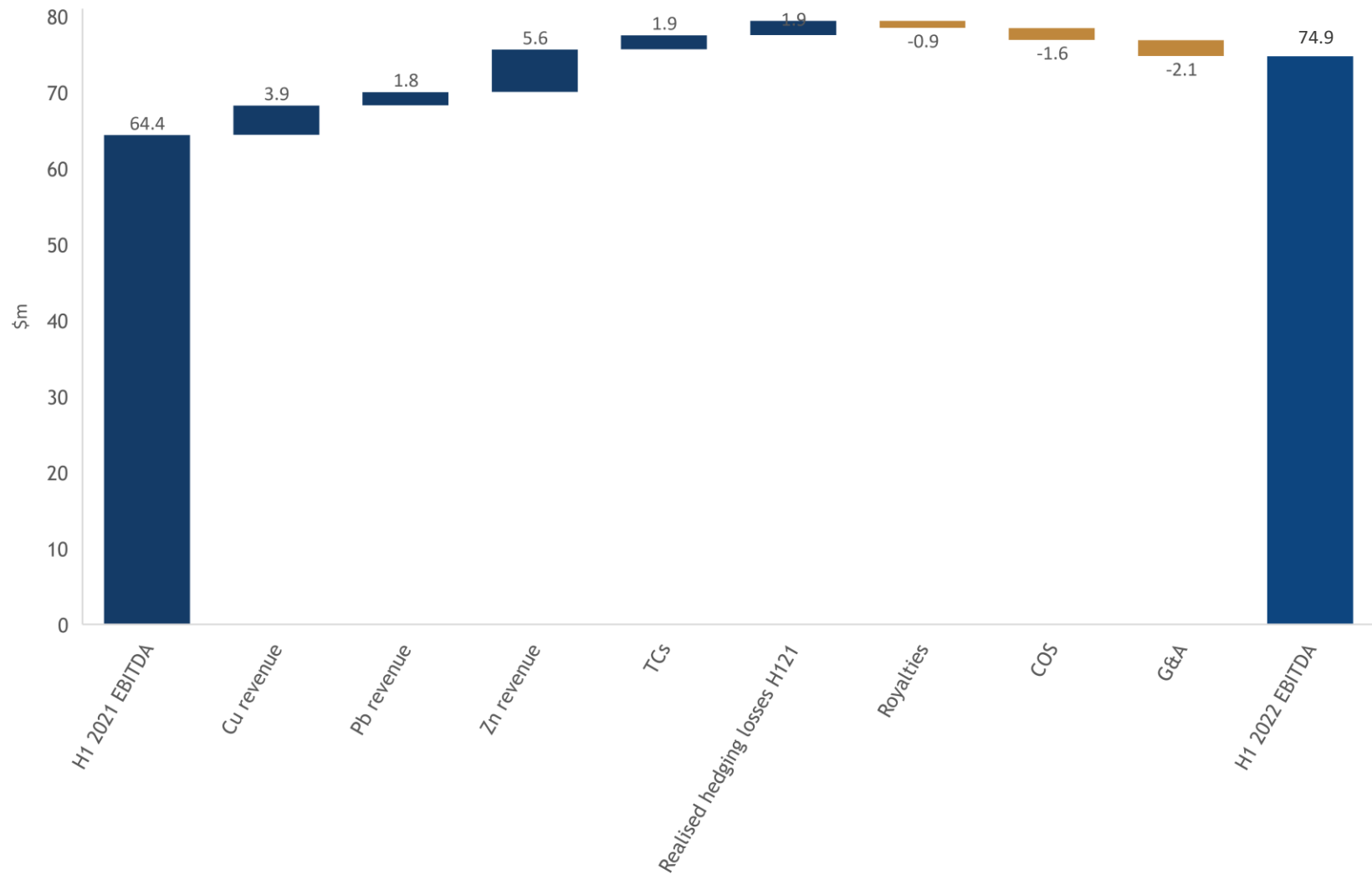
- Movement restrictions previously hindered scrap availability, but secondary lead output in China now up 13% y/y in May
- Well supplied markets such as China beginning to increase exports to areas of tight supply such as the US, having previously been constrained by high shipping costs and port congestion
- According to the International Lead and Zinc Study Group (ILZS), global supply of refined lead metal could exceed demand this year
- Positive demand from energy storage batteries and improving auto sector

Price trend

- Revised BMO lead price outlook
 - 2022: \$1.00/lb (no change)
 - LT: \$0.68/lb (no change)



EBITDA H1 2022 VS H1 2021



SASA RESERVES AND RESOURCES (JORC 2021)

	Deposit	Mt	Pb grade (%)	Zn grade (%)	Ag grade (g/t)	Pb metal (kt)	Zn metal (kt)	Ag metal (koz)
Probable Reserves	Svinja Reka	9.5	4.1	2.8	22.3	395	272	6,834
Total Reserves		9.5	4.1	2.8	22.3	395	272	5,834
Indicated Mineral Resources	Svinja Reka	11.6	4.6	3.2	25.5	536	370	9,485
	Golema Reka	1.3	3.8	1.6	13.0	48	20	528
	Total Indicated	12.9	4.5	3.0	24.2	584	390	10,013
Inferred Mineral Resources	Svinja Reka	1.9	4.1	2.0	23.5	81	39	1,471
	Golema Reka	6.3	3.5	1.4	12.0	217	86	2,444
	Total Inferred	8.2	3.7	1.5	14.7	298	125	3,915
Total Resources		21.1	4.2	2.5	20.5	881	516	13,928

Notes. Ore Reserves have an effective date of 31 December 2021. The Competent Person who has reviewed the Ore Reserves is Scott Yelland, C. Eng, FIMMM, MSc, who is a full-time employee and Chief Operating Officer of CAML. He is a mining engineer with over 38 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). All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. The Ore Reserve is reported using a NSR cut-off of \$32.51/t using metal price assumptions of \$2,435/t for zinc and \$2,070/t for lead. The Mineral Resources and Ore Reserves are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code').

Mineral Resources have an effective date of 31 December 2021. The Competent Person for the declaration of Mineral Resources is Jordan Angelov, MSc. MAIG. Jordan Angelov is a Member of the Australian Institute of Geoscientists and has over 20 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 JORC 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 in the 2021 Annual Report of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading. All Indicated Mineral Resources are reported within the Exploitation Licence, approximately 600kt of the Inferred resources reported at Svinja Reka exist outside of the Exploitation Licence. Mineral Resources are reported inclusive of Mineral Reserves. The Mineral Resource has been reported based on cut-off grade of 2% combined lead and zinc. Mineral Resources are reported as undiluted. No mining recovery has been applied in the Statement. Tonnages are reported in metric units, grades in percent (%) or grams 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.