



Q1 2022 CORPORATE PRESENTATION

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February 2022

CENTRAL ASIA METALS (CAML) OPERATIONS



NORTH MACEDONIA

- Population, 2.1 million
- GDP per capita, \$5,888



SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960s
- Life of mine to 2037 (reserves and resources)
- 2021 production, 22,167t zinc and 27,202t lead
- 2022 guidance, 20,000-22,000t zinc and 27,000-29,000t lead in concentrate

KAZAKHSTAN

- Population, 18.8 million
- GDP per capita, \$9,056



KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 10 years, one of the lowest cost producers globally
- Life of operation to 2034
- 2021 production, 14,041t copper
- 2022 guidance, 12,500-13,500t copper

CAML SUMMARY

Creating value for all stakeholders

- Strong 2021 production from Kounrad and credible performance at Sasa
- H1 2021 dividend 8p (H1 2020: 6p)
- Strong H1 2021 EBITDA margin and cash generation
 - EBITDA \$64.4m (H1 2020: \$42.5m)
 - EBITDA margin 61% (H1 2020: 56%)
 - Free cash flow \$48.9m (H1 2020: \$21.2m)
- Deleveraging rapidly
 - 2021 debt repayments, \$48.4m
 - 31 December 2021 gross debt, \$33.0m
 - 31 December 2021 cash, \$59.2m
- Creating value for all stakeholders
 - 2021, 4 LTIs
 - Q2 2021, 2020 Sustainability Report published
 - c.35% reduction in annual CAML Group GHG emissions through EVN renewable power agreement

H1 2021 revenue

\$106.3m

H1 2020: \$75.4m

H1 2021 EBITDA

\$64.4m

H1 2020: \$42.5m

2021 debt
repayments

\$48.4m

2020: \$38.4m

2021 gross debt

\$33.0m

2020: \$80.4m

H1 2021 LTIFR

2.50

2020: 0.00

2021 Cu

14,041t

2020: 13,855t

2021 Zn

22,167t

2020: 23,815t

2021 Pb

27,202t

2020: 29,742t

2021 SUSTAINABILITY ACTIVITIES

Sustainability reporting

- 2020 Sustainability Report published in Q2 2021
 - Underpinned by independent stakeholder engagement exercise to develop materiality matrix
 - First report published in accordance with Global Reporting Initiative ('GRI') standards (core option)
 - Incorporates four of the 17 UN SDGs that CAML has the capacity to best contribute
 - No poverty
 - Good health and well-being
 - Quality education
 - Decent work and economic growth

Community development

- Charitable Foundations now established for both Kounrad and Sasa
- Construction of Youth Park in town close to Sasa
 - Completed August 2021
 - Comprises trails / walkways along the river, with trees, flower beds and a gazebo as well as children's play areas

Health and safety

2021	Sasa	Kounrad	CAML
LTIs*	4	0	4
MTIs	0	0	0
TRIs	4	0	4

* LTIs relatively minor but lessons have been learnt and increased training has been delivered



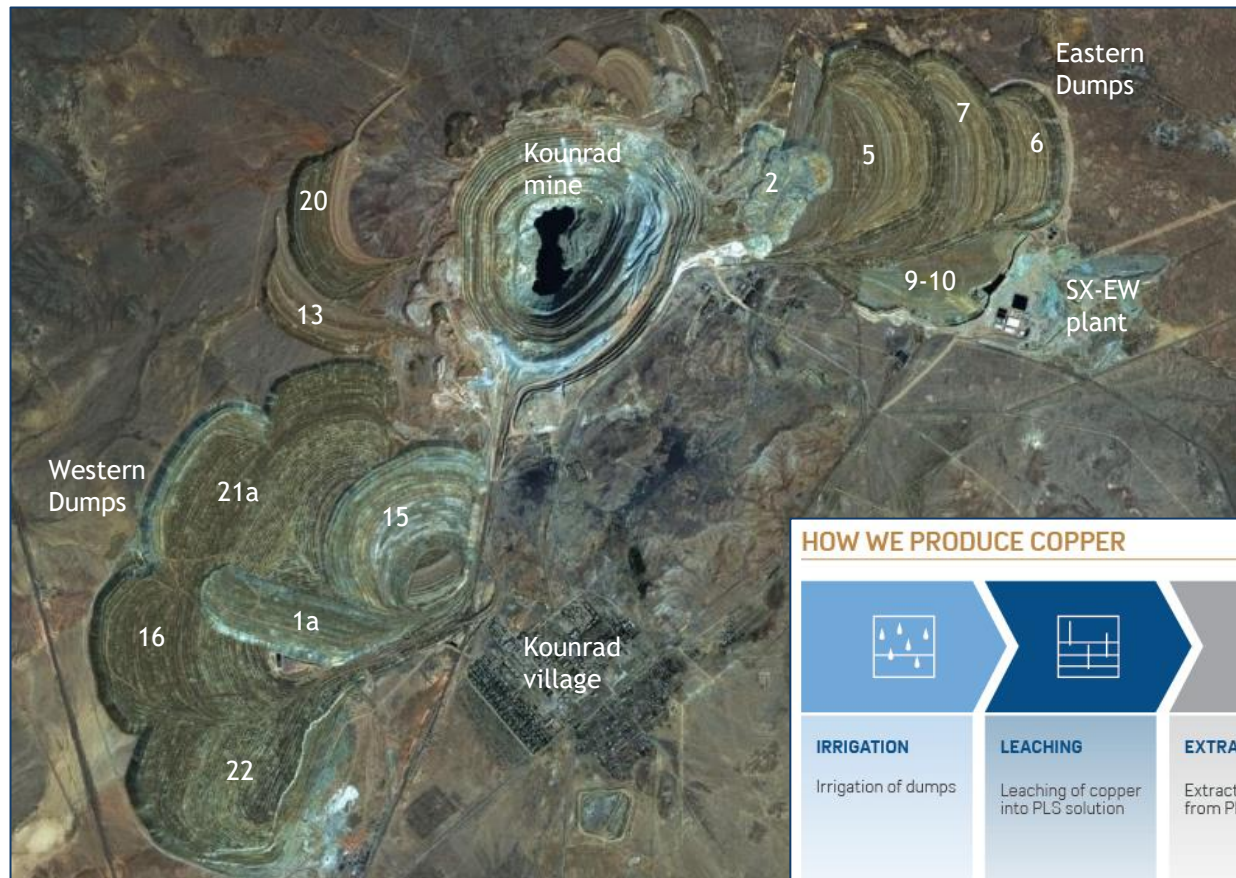
2021 SUSTAINABILITY ACTIVITIES CONTD.

Caring for the environment

- c.35% Group GHG emission reduction identified
 - Sasa agreement signed to purchase from EVN solely renewable power from 1 July 2021
 - CAML Climate Change Strategy development underway
 - Climate risks analysed and incorporated into risk register
- River remediation after TSF4 incident complete
 - Planting of 3,600 trees, 350 shrubs, 320kg wildflower seeds and grasses
 - Water quality and biodiversity monitoring ongoing
- Asset Retirement Obligation ('ARO') and site closure plan work underway at both sites using international consultants
- CAML work in progress towards Global Industry Standard for Tailings Management ('GISTM') reporting within 3 years
- Kounrad initial baseline biodiversity study completed

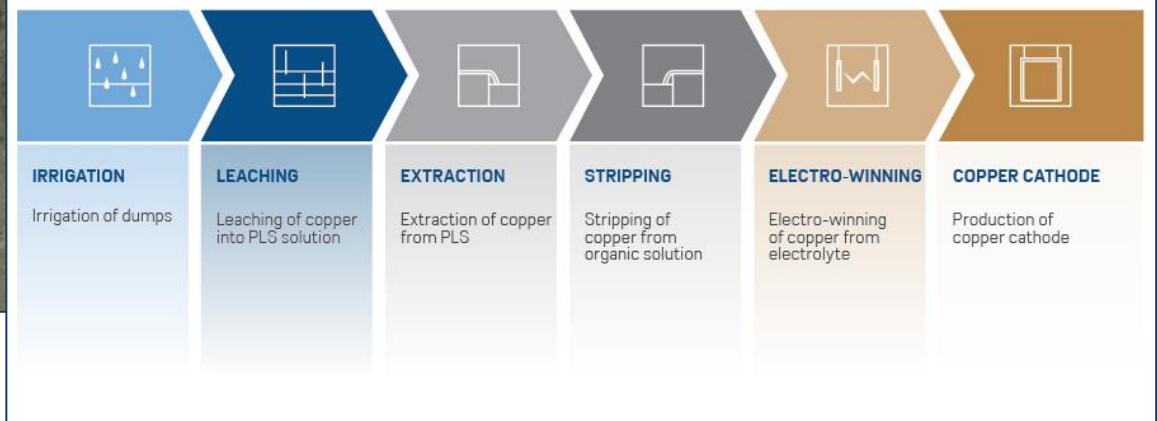


KOUNRAD COPPER OPERATION



	Remaining recoverable resources
Eastern Dumps	c. 10,000t
Western Dumps	c. 124,000t
Total	c. 134,000t

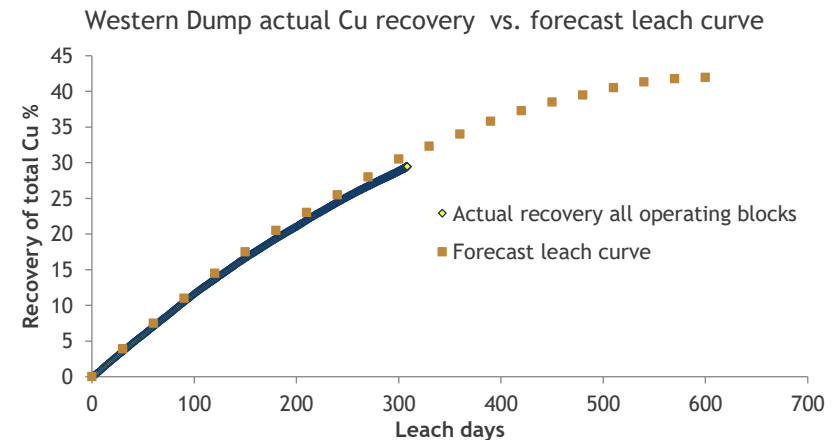
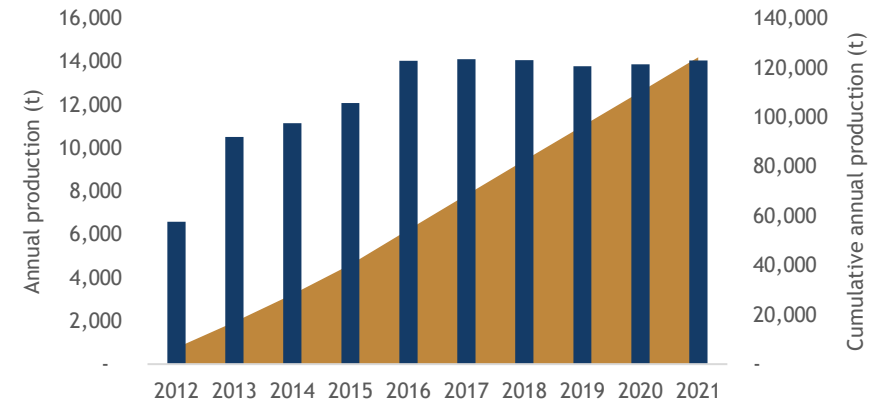
HOW WE PRODUCE COPPER



KOUNRAD PRODUCTION

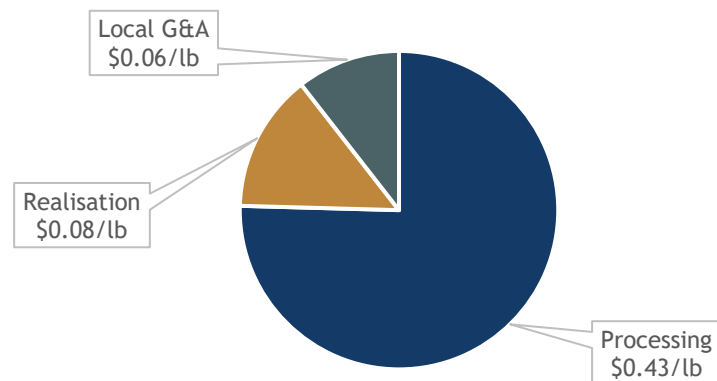
In-situ dump leach and SX-EW plant

- Exceeded 2021 guidance
 - Q4 2021 copper production, 3,680t
 - 2021 copper production, 14,041t
 - 2022 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/m²/hr leading to slightly longer leach times
 - Production targets achieved by increasing area under leach
 - Expected copper recovery remains the same



H1 2021 KOUNRAD C1 COPPER CASH COST

C1 cash cost \$0.57/lb (H1 2020: \$0.48/lb)



H1 2021 EBITDA margin

80%

\$0.09/lb cost increase

- Increase in reagent consumption, \$0.04/lb
- Increased electricity prices \$0.02/lb
- Decrease in copper production, \$0.03/lb

Cost	H1 2021 \$m	H1 2021 \$/lb	H1 2020 \$m	H1 2020 \$/lb
Reagents	1.8	0.13	1.2	0.08
Power	1.1	0.08	0.9	0.06
Payroll	1.8	0.13	1.7	0.12
Materials	0.5	0.03	0.5	0.04
Consulting & other	0.8	0.06	0.7	0.05
Processing total	6.0	0.43	5.0	0.35
Distribution & selling	1.2	0.08	1.2	0.08
G&A	0.7	0.06	0.8	0.05
Kounrad C1 costs	7.9	0.57	7.0	0.48

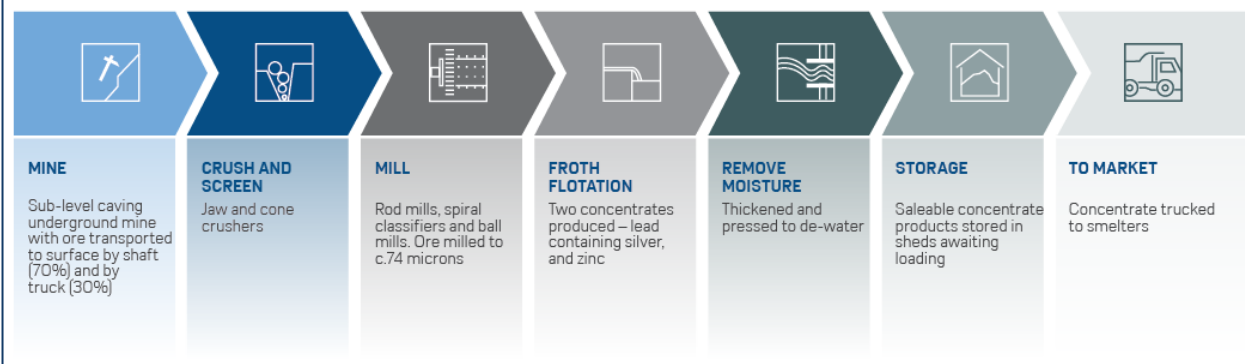
SASA ZINC AND LEAD MINE

Highly profitable operation

- Sasa EBITDA since acquisition to H1 2021 (<4 years) of \$214.1m
- Debt repaid since acquisition to end 2021 of \$163.7m
- Reserves and resources to 2037
- Mechanised underground mine



HOW WE PRODUCE ZINC AND LEAD



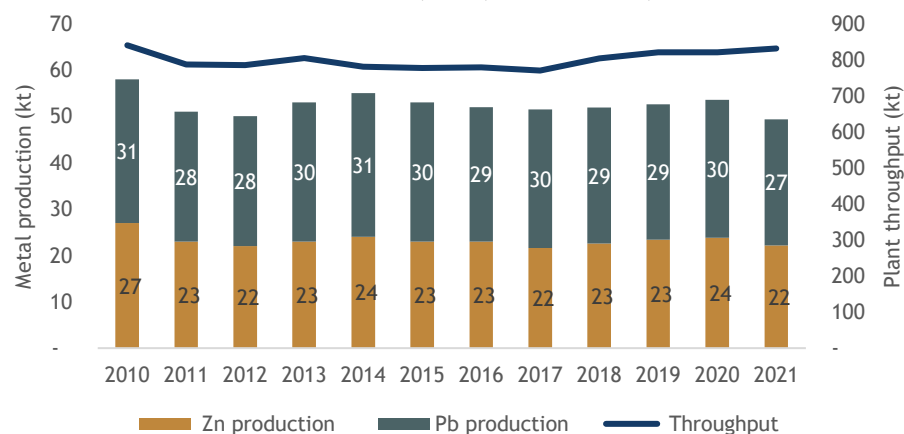
SASA PRODUCTION

2021 production

- Zinc in concentrate, 22,167t (Q4 2021, 5,133t)
- Lead in concentrate, 27,202t (Q4 2021, 6,469t)
- Challenging ground conditions plus enhanced approach to underground safety risks
 - resulted in short term reductions in working areas (shortfall in ore mined, increased dilution)

2022 production guidance

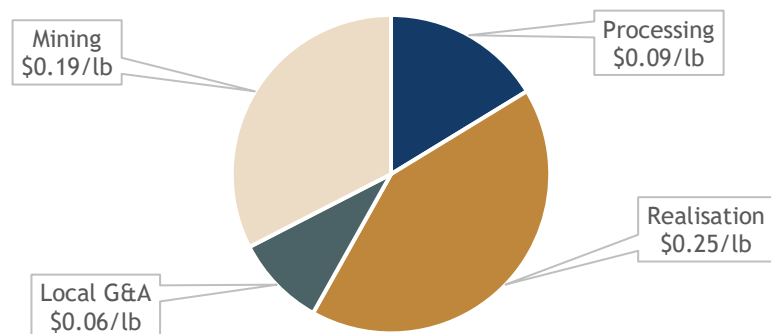
- Zinc in concentrate, 20,000t - 22,000t
- Lead in concentrate, 27,000t - 29,000t



	Unit	2021	2020	2019	2018
Ore mined	t	818,609	826,421	817,714	803,101
Plant feed	t	830,709	820,215	820,491	804,749
Zn grade	%	3.14	3.37	3.29	3.31
Zn recovery	%	84.9	86.1	86.5	84.6
Zn	t	22,167	23,815	23,369	22,532
Pb grade	%	3.52	3.85	3.77	3.90
Pb recovery	%	93.1	94.3	94.5	93.6
Pb	t	27,202	29,742	29,201	29,388

H1 2021 SASA C1 ZINC EQ. CASH COST

C1 cash cost \$0.59/lb (H1 2020: \$0.43/lb)



H1 2021 EBITDA margin

54%

\$0.16/lb cost increase

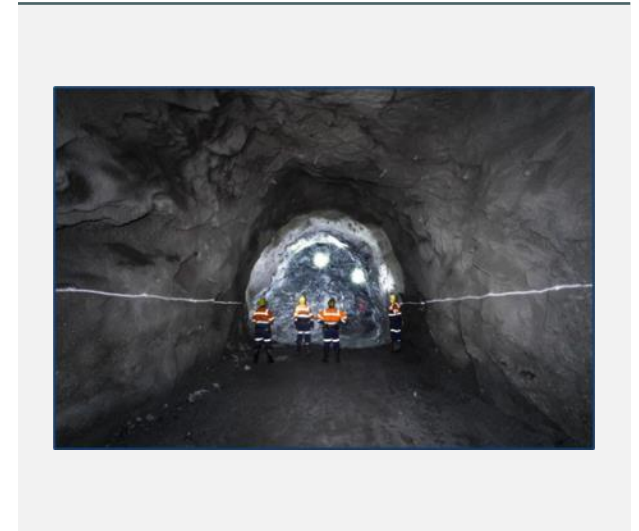
- Increase of pro-rata Zn due to increase in Zn revenue, \$0.07/lb
- Decrease in production, \$0.04/lb
- Cost inflation, \$0.05/lb

C1 cash cost	H1 2021 \$m	H1 2020 \$m	H1 2021	H1 2020
Zinc payable production	-	-	9,486t	10,242t
Pro-rata costing zinc	-	-	42%	37%
Mining	9.3	8.3	\$0.19/lb	\$0.14/lb
Processing	4.6	4.1	\$0.09/lb	\$0.07/lb
Local G&A	3.3	2.4	\$0.06/lb	\$0.04/lb
Total site-based operating costs	17.2	14.8	\$0.34/lb	\$0.25/lb
RoM mine	-	-	413,987t	416,055t
Site-based unit cost	-	-	\$41.6/t	\$35.5/t
Realisation	12.1	11.6	\$0.25/lb	\$0.18/lb
Sasa C1 costs	29.3	26.4	\$0.59/lb	\$0.43/lb

CUT AND FILL PROJECT - CENTRAL DECLINE

Development commenced

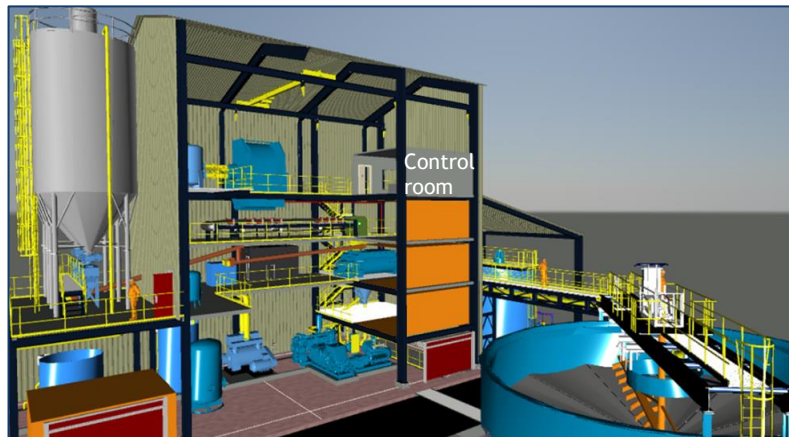
- New decline from surface offers increased ventilation, easier access for reticulation infrastructure and the ability to increase ore mined to 900,000t in the medium term
- Profile increased to allow for potential future electric vehicle access
- Development initially commenced on 910 level
- Development metres to date, 620m
- Total length of decline, 3.8km
 - Construction to be undertaken in 3 stages over 4 years



CUT AND FILL PROJECT - PASTE BACKFILL AND DST

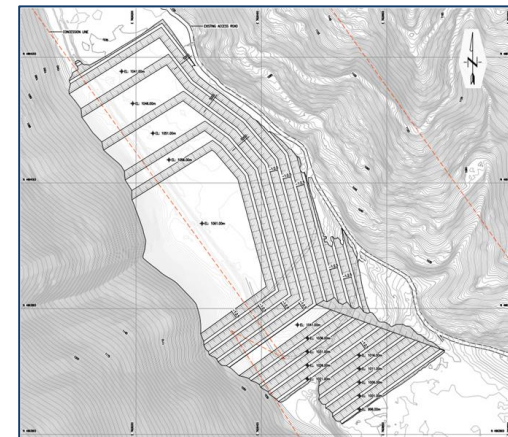
Paste backfill plant

- All major plant components ordered, including
 - Civils and structural steels
 - Thickener and flocculant plant
 - Continuous mixer
 - Various pumps, including paste pump
 - In excess of 4.5km of reticulation pipes
- Construction of paste backfill plant to commence H1 2022



Dry stack tailings

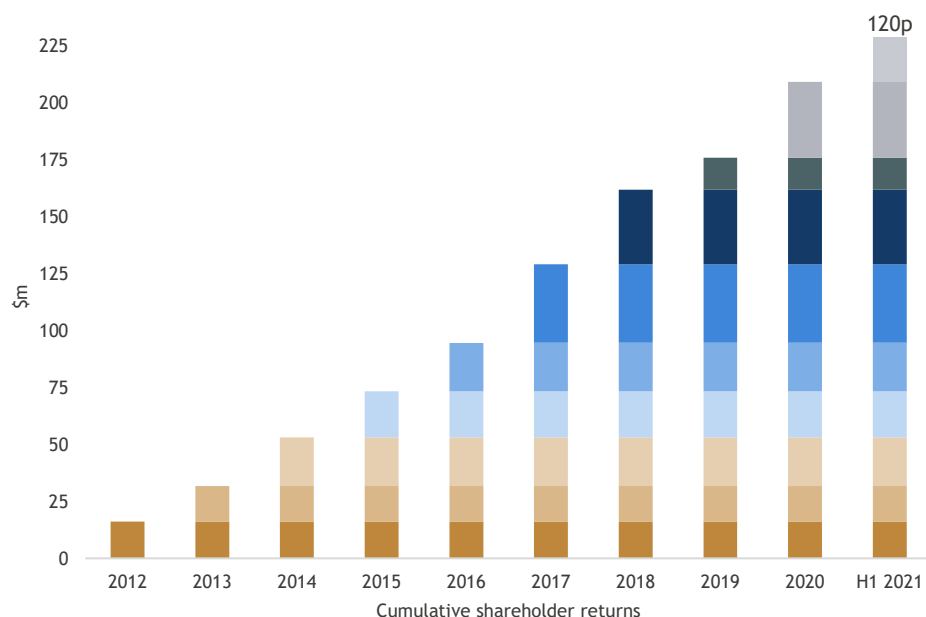
- Knight Piésold completed conceptual landform design
- Construction drawings for stacking of tailings and site preparation to be undertaken during 2022
- Detailed design work for dry stack tailings plant undertaken



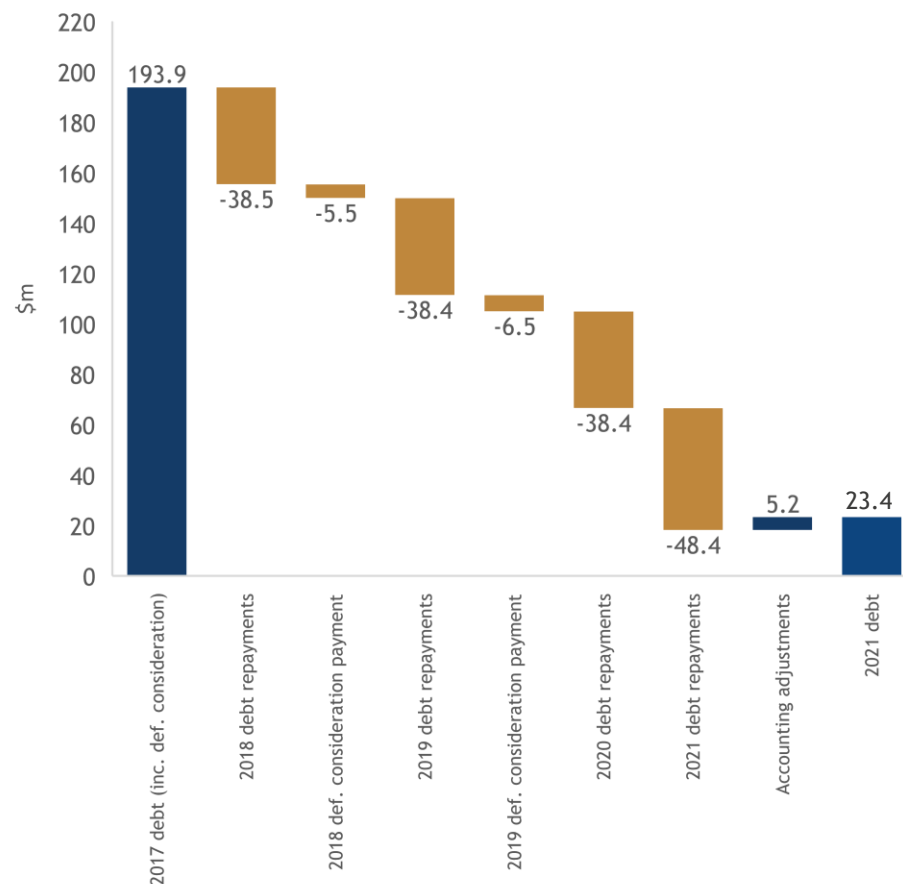
CAPITAL ALLOCATION PRIORITIES

Returns to shareholders

- H1 2021 dividend, 8p
- 40% of FCF
 - CAML dividend policy, 30-50% FCF
- Total dividends since 2012, \$229.0m or 120p



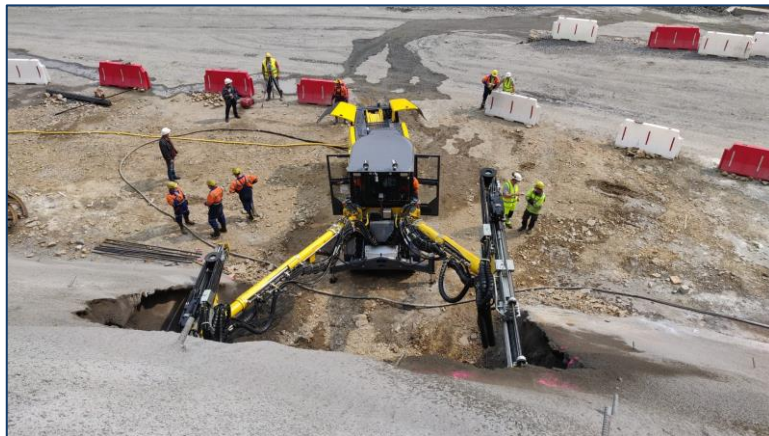
Deleveraging, 2017 - 2021 (corporate debt facility)



CAPITAL ALLOCATION PRIORITIES CONTD.

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 paste fill underground)
 - Lower capex than additional TSFs



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)

2021 business development activities

1 site visit
undertaken

16 NDAs signed

32 opportunities
reviewed

A strong sustainable business

- Producing the metals essential for modern living safely and sustainably
- Strong H1 2021 EBITDA and FCF
- Capital allocation priorities
 - H1 2021 dividend, 8p
 - Accelerated deleveraging (\$10m)
 - Implementation of Sasa Cut and Fill Project underway
 - Looking for growth opportunities
- 2022 outlook
 - Climate change strategy underway
 - c.35% reduction in CAML Group annual GHG emissions identified
 - Strong metal price environment
 - 2021 financial results to be announced 29 March 2022, as well as final 2021 dividend



International Women's Day 2021, Kounrad

CONTACT DETAILS

DIRECTOR OF CORPORATE RELATIONS

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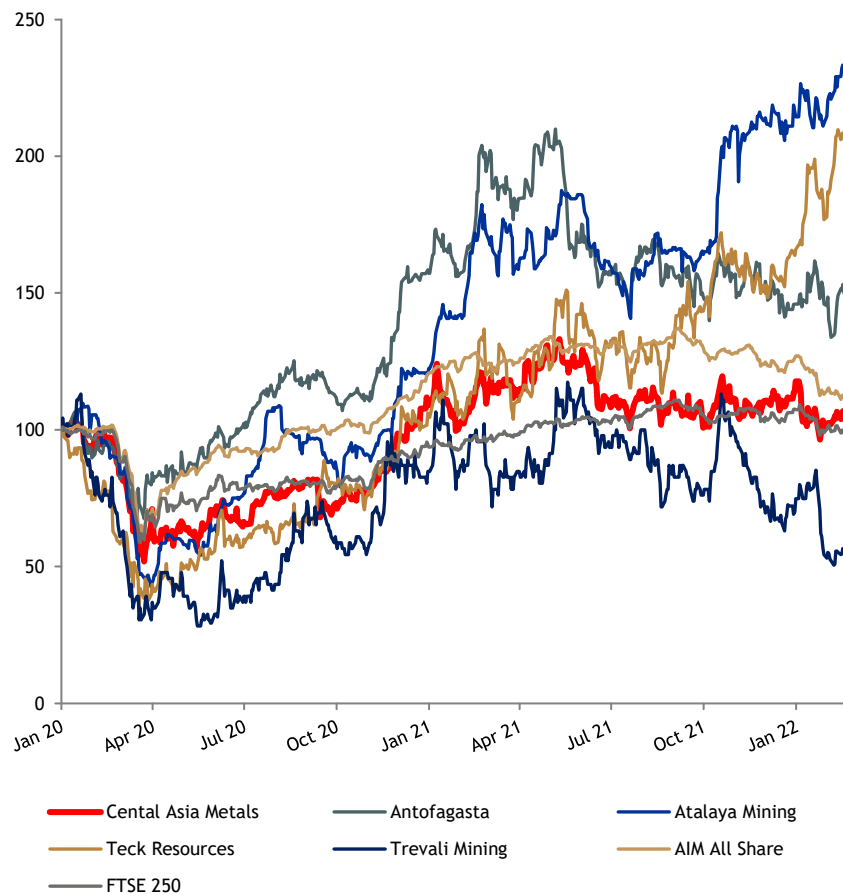
<https://www.centralasiametals.com/>



APPENDIX

SHARE PRICE / SHAREHOLDERS

Share price performance versus peers



Share price* (AIM:CAML)	£2.32
Total no. voting shares	176,026,619
Treasury shares	471,647
Issued shares	176,498,266
Market capitalisation	£409m
Free float	97.7%
Average daily volume	0.47m

*Share price as of 14 January 2022

Shareholders	No. shares	% holding
JO Hambro	16,447,666	9.34
Blackrock	15,566,354	8.84
Fidelity	14,924,172	8.48
Polar Capital	10,730,895	6.10
AXA	7,335,000	4.17
Hargreaves Lansdown	7,156,782	4.07
JPMorgan	6,396,390	3.63
Allan Gray	5,347,020	3.04

BOARD OF DIRECTORS



Mike Prentis

NED
- Capital markets experience
Member
- Nomination Committee
- Audit Committee
- Sustainability Committee
- Remuneration Committee

Nurlan Zhakupov

NED
- Kazakhstan experience
Member
- Nomination Committee
- Sustainability Committee

Gavin Ferrar

CFO

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

Robert Cathery

NED
- Capital markets experience
Chair
- Remuneration Committee
Member
- Nomination Committee

Nick Clarke

Non-Executive Chairman
Chair
- Nomination Committee

Nigel Robinson

CEO
Member
- Sustainability Committee

Roger Davey

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

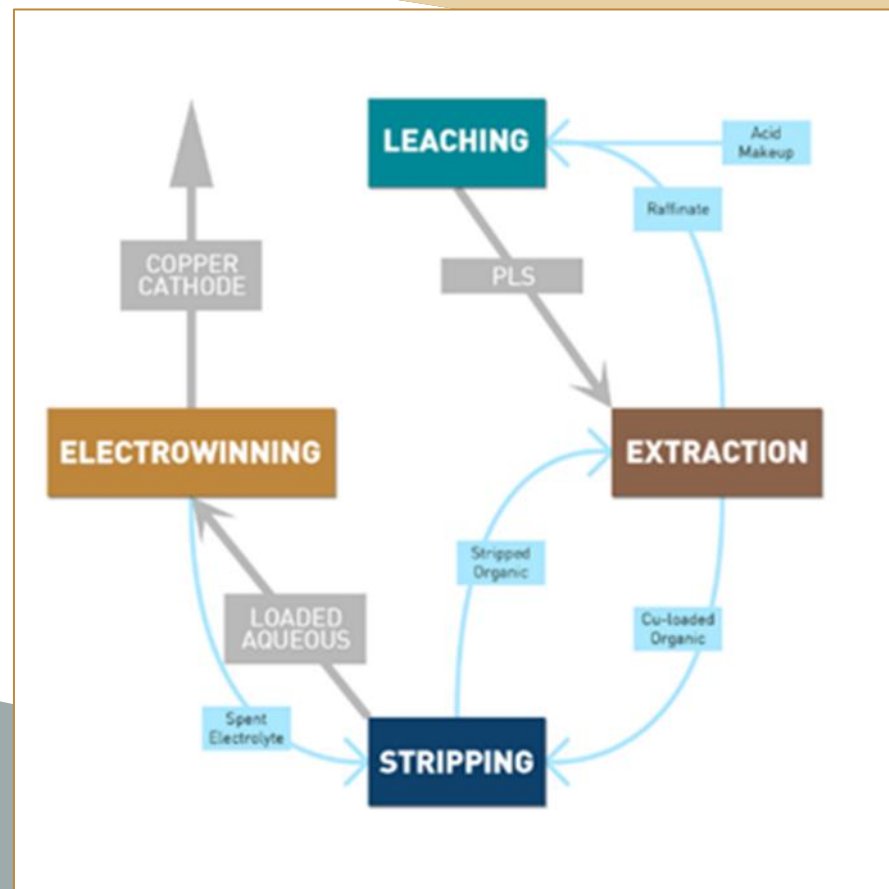
Dr Mike Armitage

NED
- technical experience
Member
- Sustainability Committee

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



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
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