



CAML Q2 2021 CORPORATE PRESENTATION

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May 2021

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
- Life of mine to 2037 (reserves and resources)
- 2020 production, 23,815t zinc and 29,742t lead
- 2021 guidance, 23,000-25,000t zinc and 30,000-32,000t lead in concentrate

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 9 years, one of the lowest cost producers globally
- Life of operation to 2034
- 2020 production, 13,855t copper
- 2021 guidance, 12,500-13,500t copper

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
 - Q1 2021, one LTI

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

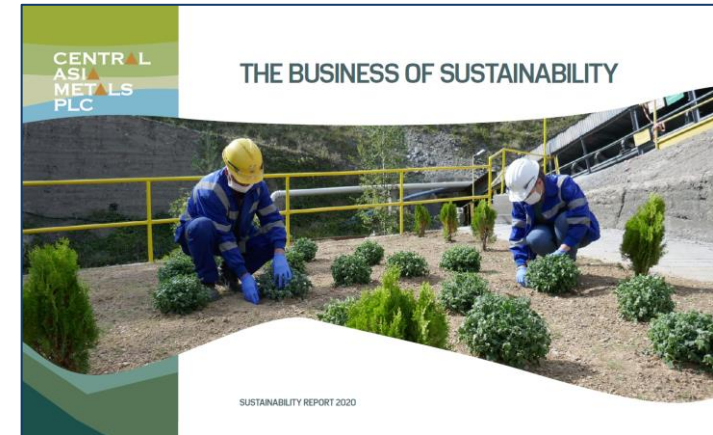
SUSTAINABILITY



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 publication of 2020 Sustainability Report in accordance with GRI standards ('Core option')

ECONOMIC VALUE DISTRIBUTED

A profitable business

- CAML is a robust business, and this underpins our ability to generate value for our stakeholders
- We do not make political donations
- Total tax paid in Kazakhstan since copper production commenced, \$163m
- Total tax paid in North Macedonia since 2017 Sasa acquisition, \$49m

Producing copper from waste in Kazakhstan



Economic value distributed	Stakeholder	2020, \$m	2019, \$m
Operating expenses	Suppliers and contractors	42.2	43.3
Wages and other payments to employees	Employees	26.7	24.2
Dividends to shareholders	Shareholders	13.9	32.2
Payments to creditors	Lenders	4.8	9.4
Payments of tax	Governments	24.9	24.9
Community investments	Communities	0.5	0.6
Total economic value distributed		113.0	134.6

2020 PERFORMANCE AGAINST TARGETS

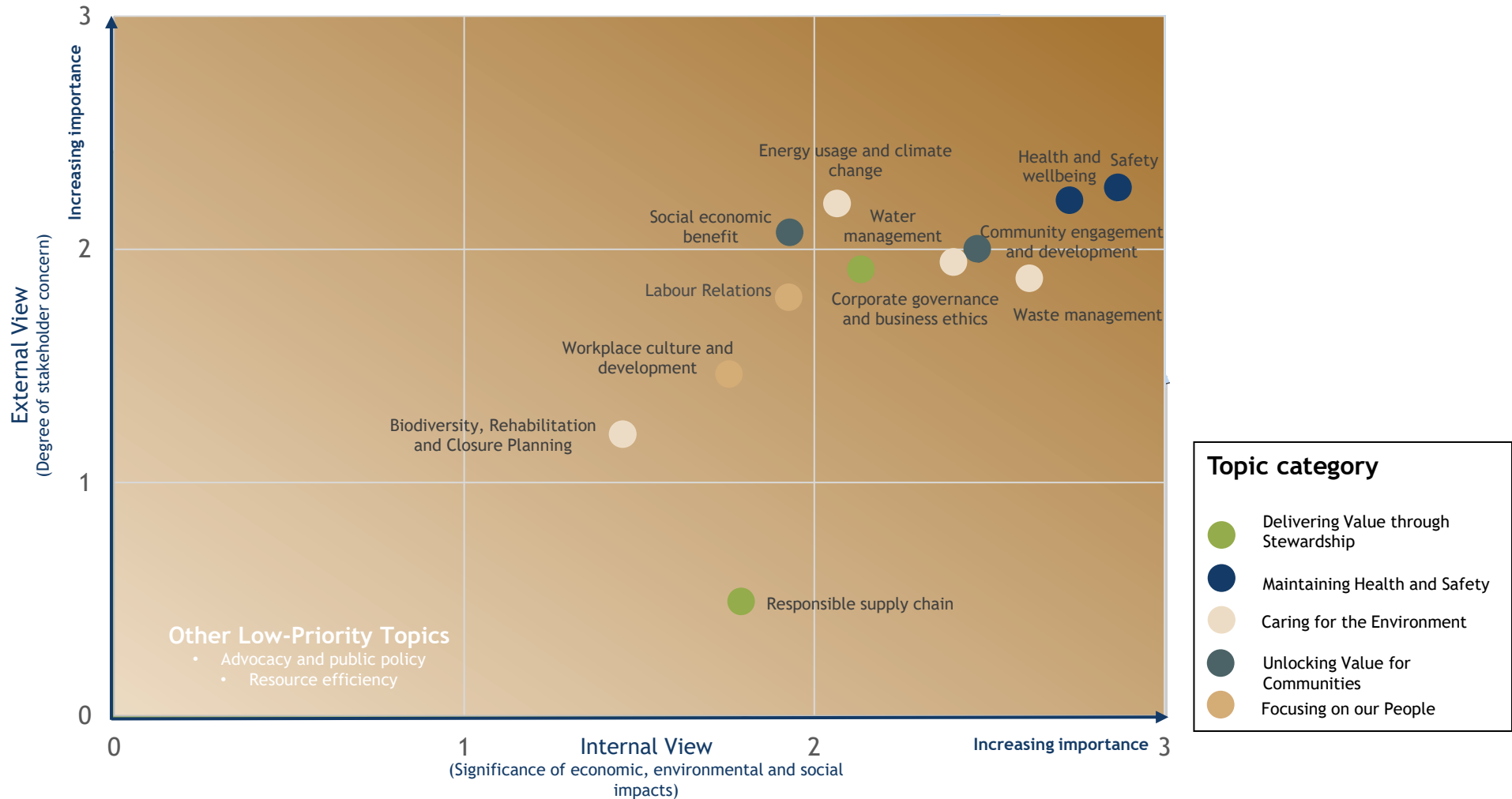
Sustainability topic	2020 target	2020 target achieved?	2021 / long-term target
Governance	Deliver audit plan for suppliers and contractors to ensure responsible supply chain	Yes	Zero human rights abuses
Health and safety	Zero fatalities	Yes	Zero fatalities
	15% reduction in 3 year LTIFR to below 1.71	Yes	15% decrease in 5 year LTIFR to below 1.16
People	100% of new joiners given full induction training and a training and development plan	Yes	Implement 3 year collective agreement at Sasa
	Development of site people plans for both operations	Yes	Employees moved onto permanent contracts after 12 months employment at Sasa
Environment	Zero severe or major environmental incidents	No	Zero severe or major environmental incidents
	Complete Kounrad scoping study into potential solar power generation at Kounrad	Yes	
Community	Zero severe or major community incidents	Yes	Zero severe or major community incidents
			0.25% revenue committed to social investment

ALIGNMENT TO SUSTAINABLE DEVELOPMENT GOALS

	SDG	CAML Commitment
	End poverty in all its forms everywhere	We prioritise local employment in regions where opportunities are sparse and are committed to providing support to the communities close to our operations, where it is needed. Through the transparent payment of taxes, we support economic development in our countries of operation.
	Ensure healthy lives and promote well-being for all at all ages	We have a steadfast commitment to safety and aim to achieve a zero-harm workplace. The Company has a range of initiatives and resources to promote and improve well-being amongst our workforce and in the local communities.
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	We provide professional development, vocational training and retraining courses to our employees and contribute to broader education through the provision of community training programmes, scholarships and investment and support for local schools.
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	We contribute to the economic growth of our countries of operation through the provision of employment opportunities and fair wages, the transparent payment of taxes and preferential local procurement. We are committed to upholding human rights in our workforce, as well as through our supply chains and to respect and abide by all applicable laws regarding modern slavery, child labour, and human trafficking.

SUSTAINABILITY MATERIALITY MATRIX

STAKEHOLDER ENGAGEMENT UNDERTAKEN BY ERM



MAINTAINING HEALTH AND SAFETY

Sasa

- 0 LTI
- 1 MTI (injured finger)
- No occupational health issues identified
- 3 Employees currently with COVID-19

Kounrad

- 0 LTIs or MTIs
- No occupational health issues identified
- 2 Employees currently with COVID-19

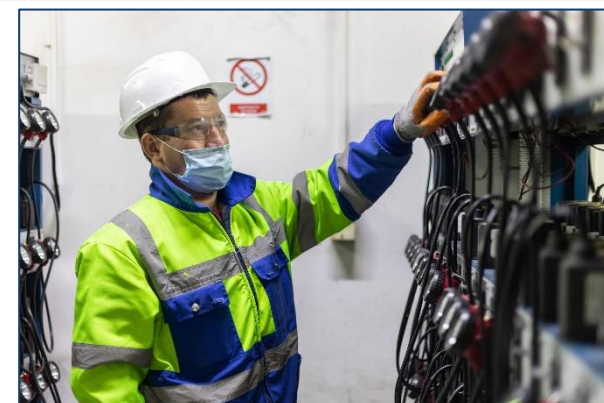
Group

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

Q1 2021

- Sasa, 1 LTI in March 2021 (injured finger)

	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



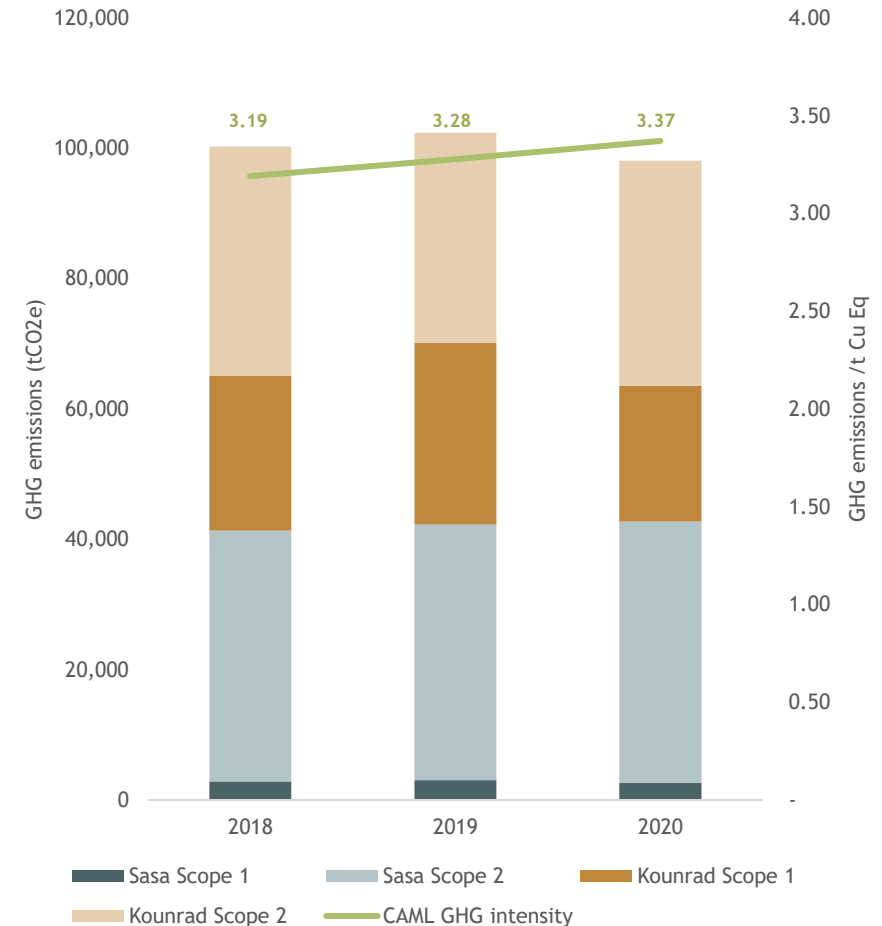
CARING FOR THE ENVIRONMENT

Group GHG emissions reduced YoY

- Lower coal consumption at Kounrad resulted in reduction of GHG emissions from 102,315tCO₂-e in 2019 to 98,068tCO₂-e in 2020
- GHG emission intensity increased due to lower copper equivalent tonnes produced
- Sasa 2020 electricity consumption, 43,848 MWh
- Kounrad 2020 electricity consumption, 56,456 MWh

Environmental aspects

- Zero air quality exceedances
- 2020 water withdrawal, 4,021 ML
 - 2020 water consumption, 800 ML
 - 20% further decrease in surface water abstraction due to 63% increase in recycled groundwater usage
- 60% Group non-mineral waste re-used/recycled
- 2021 biodiversity studies underway at Kounrad



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

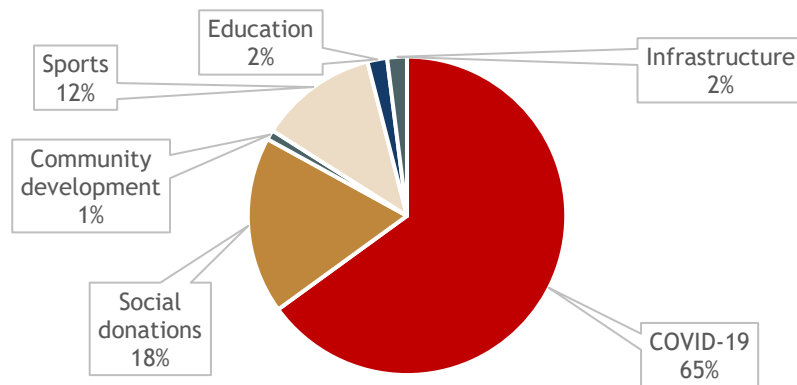
Conceptual design



UNLOCKING VALUE FOR OUR COMMUNITIES

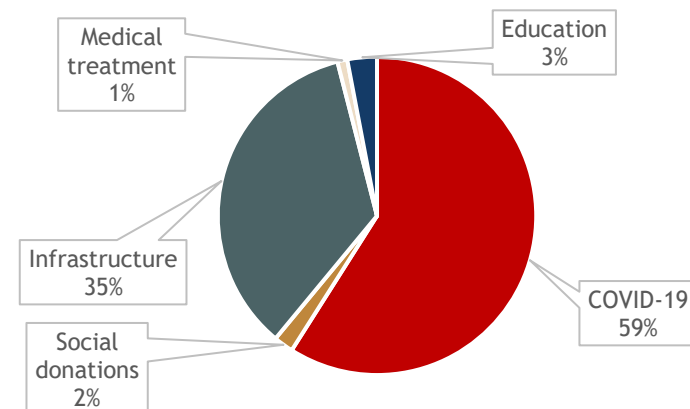
Sasa community support (\$0.3m)

- 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

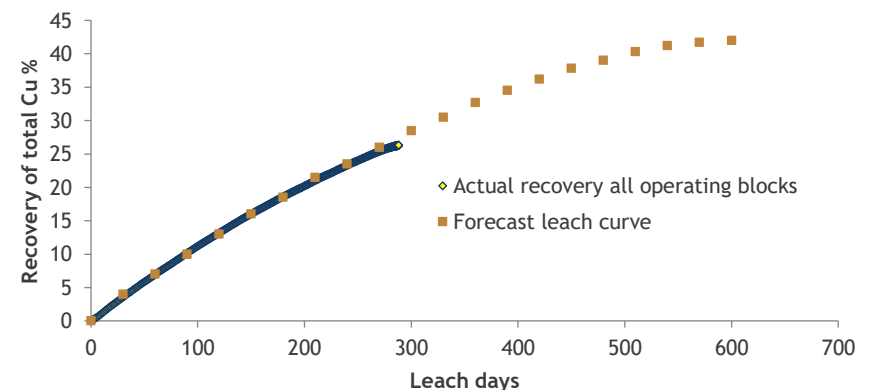
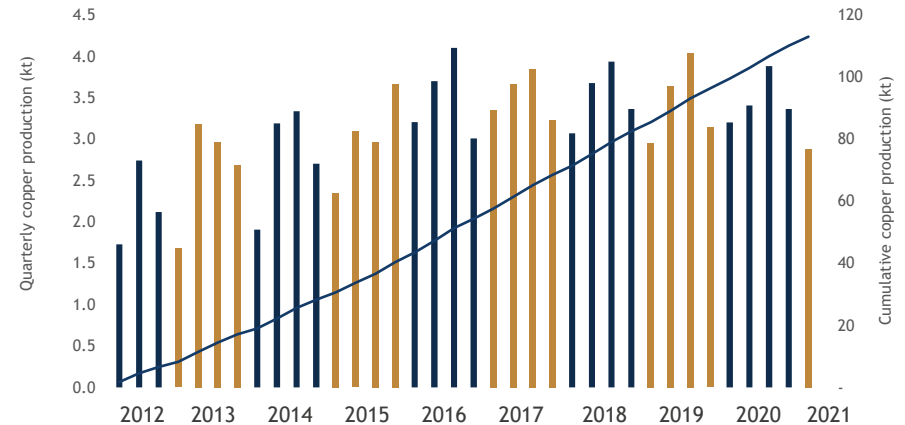
KOUNRAD COPPER OPERATION



KOUNRAD PRODUCTION

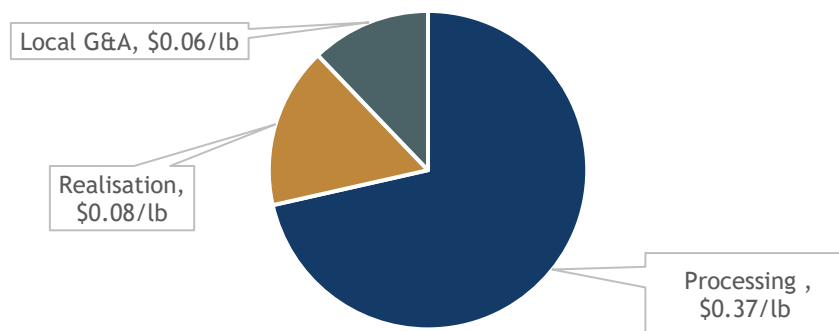
In-situ dump leach and SX-EW plant

- Met increased 2020 guidance
 - 2020 copper production, 13,855t
 - 2021 guidance, 12,500t - 13,500t
 - Q1 2021 copper production, 2,880t
- 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



2020 KOUNRAD C1 COPPER CASH COST

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



2020 Kounrad EBITDA margin

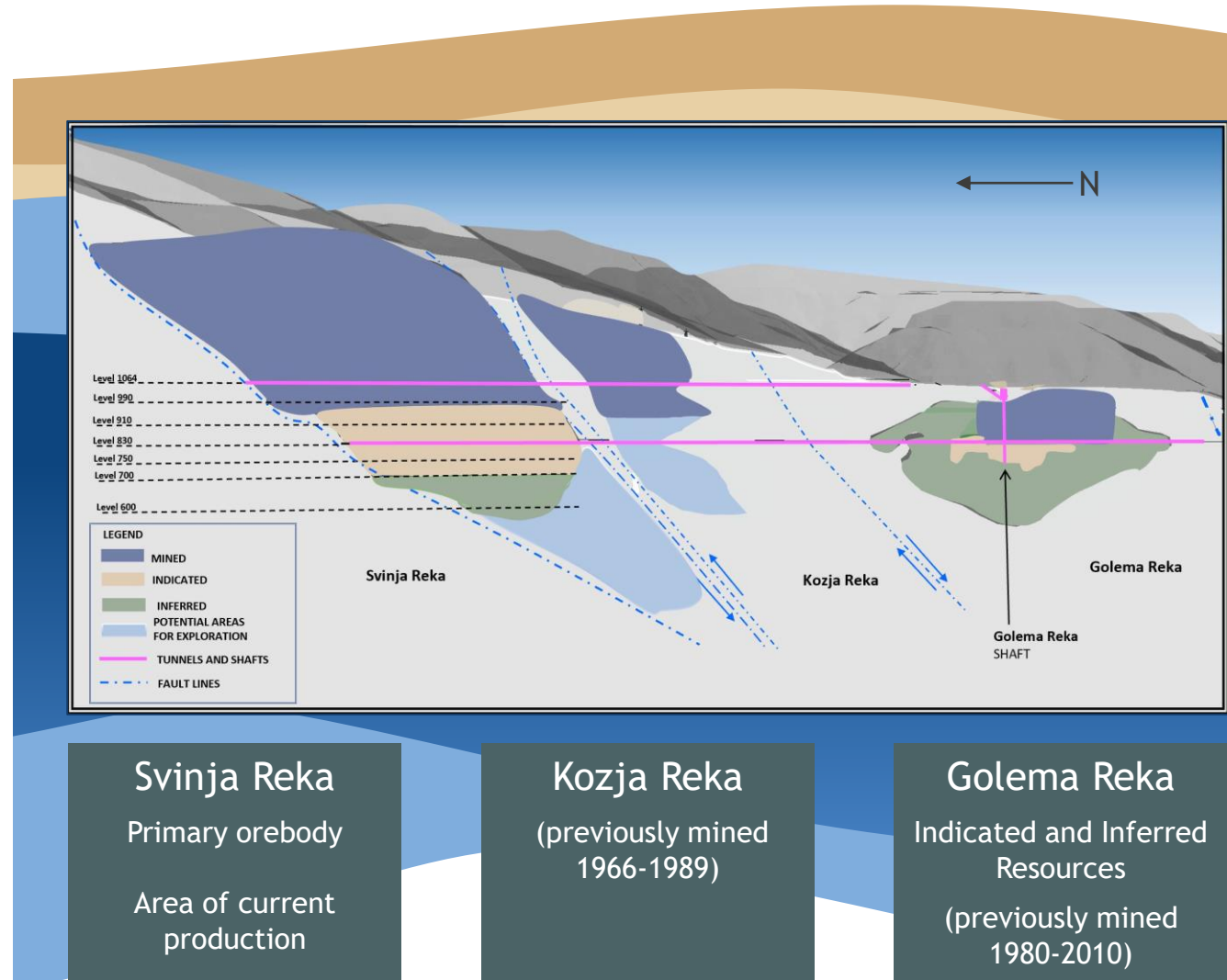
75%

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
Processing total	11.0	0.37	11.3	0.37
Distribution & selling	2.6	0.08	2.6	0.09
G&A	1.9	0.06	1.8	0.06
Kounrad C1 costs	15.5	0.51	15.7	0.52

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

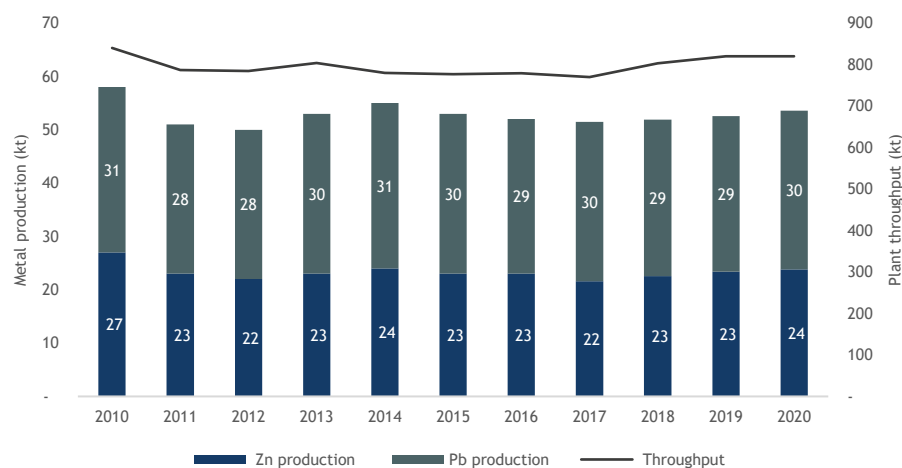
- Zinc in concentrate, 23,815t
- Lead in concentrate, 29,742t

Q1 2021 production

- Zinc in concentrate, 5,742t
- Lead in concentrate, 7,016t

2021 production guidance

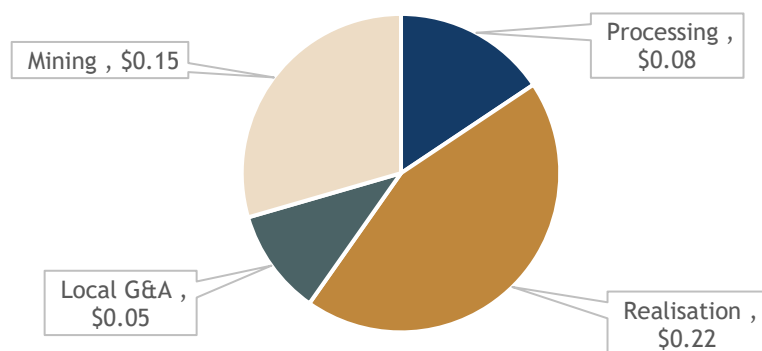
- Zinc in concentrate, 23,000t - 25,000t
- Lead in concentrate, 30,000t - 32,000t



	Unit	Q1 2021	2020	2019	2018
Ore mined	t	207,788	826,421	817,714	803,101
Plant feed	t	210,413	820,215	820,491	804,749
Zinc grade	%	3.23	3.37	3.29	3.31
Zinc recovery	%	84.5	86.1	86.5	84.6
Zinc	t	5,742	23,815	23,369	22,532
Lead grade	%	3.57	3.85	3.77	3.90
Lead recovery	%	93.5	94.3	94.5	93.6
Lead	t	7,016	29,742	29,201	29,388

2020 SASA C1 ZINC EQ. CASH COST

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



2020 Sasa EBITDA margin

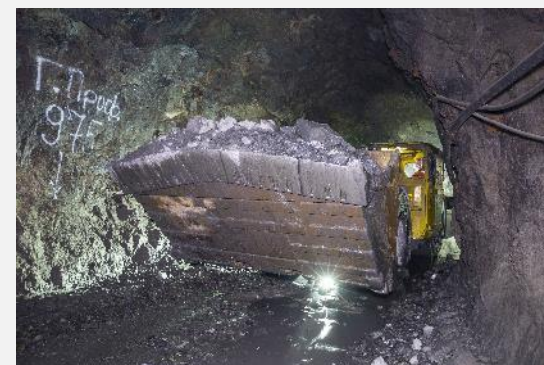
51%

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

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	

STRATEGY



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

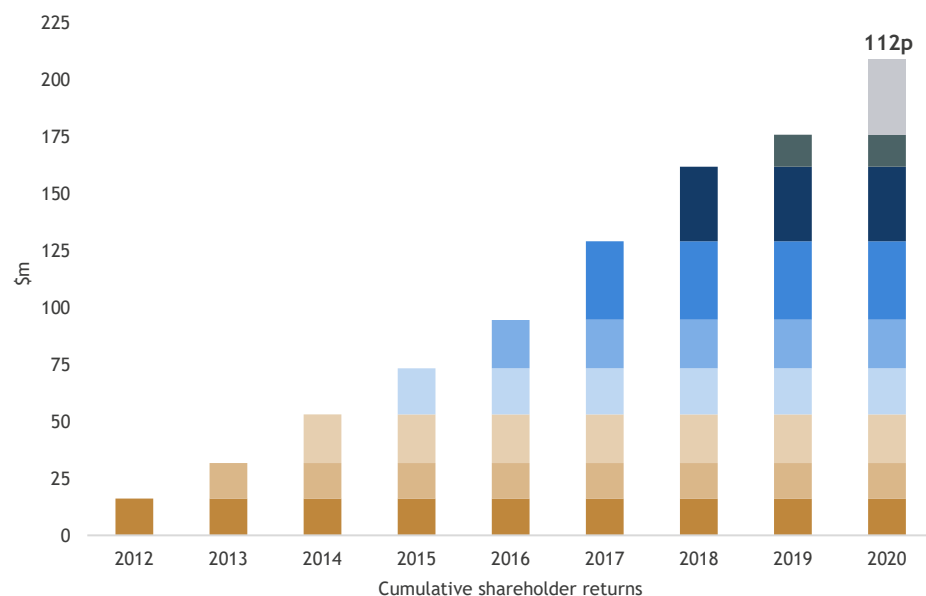
GENERATING LONG TERM SUSTAINABLE VALUE FOR:

- EMPLOYEES
- COMMUNITIES
- INVESTORS
- GOVERNMENTS
- SUPPLIERS

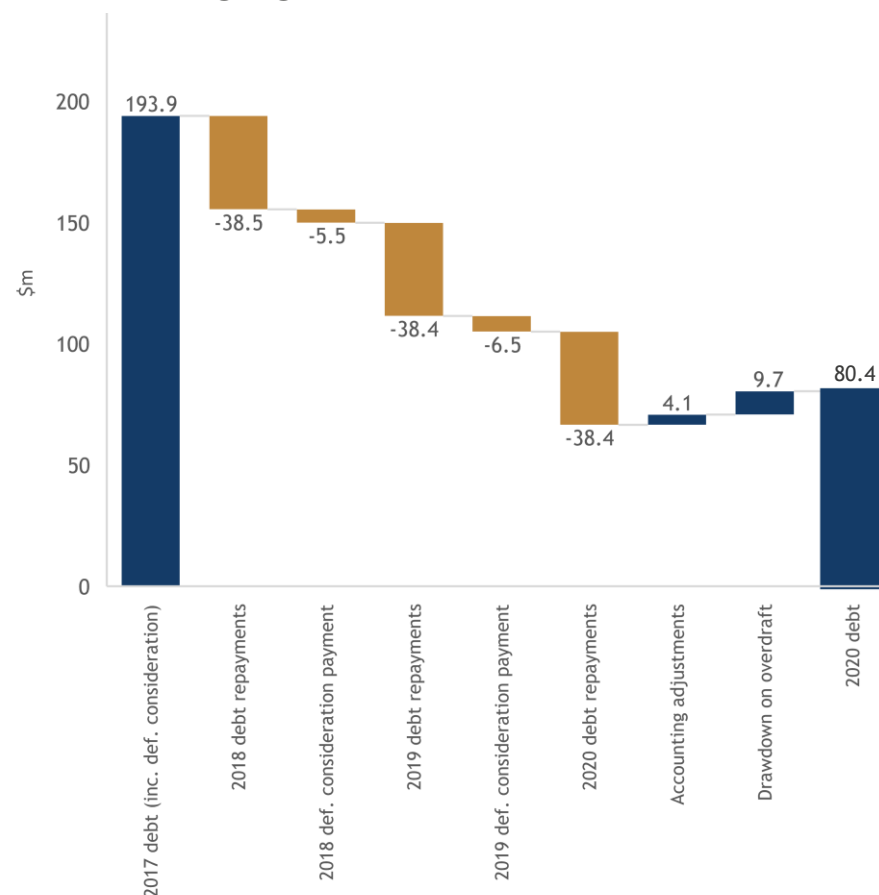
CAPITAL ALLOCATION

Returns to shareholders

- 2020 full year 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

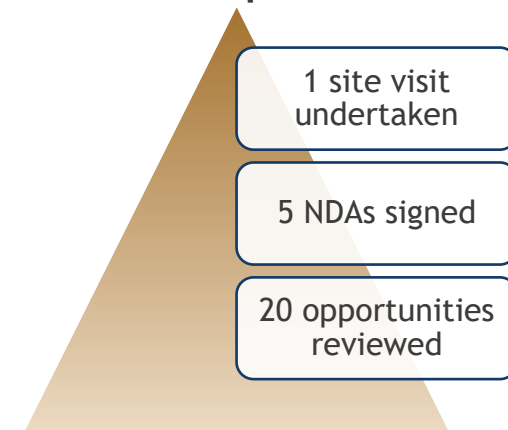
- **Cut and Fill Project at Sasa achieves:**
 - Safer operation
 - Maximum extraction of mineral resources
 - Improved tailings storage (40+% to be used in past fill underground)
 - Lower capex than additional TSFs
 - \$18-19m 2021-2022 capex



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
- Low cost production
 - Producing the metals essential for modern living safely and sustainably
- Capital allocation priorities
 - 2020 full year dividend, 14p
 - Deleveraging
 - Implementation of Sasa Cut and Fill project underway
 - Looking for growth opportunities
- 2021 outlook
 - Continue Kamenica River remediation work
 - Employee welfare remains top priority through COVID-19 challenges
 - Production guidance maintained
 - Improving metal price environment



Kounrad produced its 100,000th tonne of copper in April 2020

CONTACT DETAILS

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