

BUILDING THE BUSINESS FOR THE FUTURE

2022 RESULTS



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01

COMPANY OVERVIEW



CAML OPERATIONS

SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960s
- Life of mine to 2039 (reserves and resources)
- 2022 production, 21,473t zinc and 27,354t lead
- 2023 production guidance, 19,000-21,000t zinc and 27,000-29,000t lead



KAZAKHSTAN

- Population, 19.4 million
- GDP per capita, \$11,229



NORTH MACEDONIA

- Population, 2.1 million
- GDP per capita, \$5,700



KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 10 years
- Life of operation to 2034
- 2022 production, 14,254t copper
- 2023 production guidance, 13,000-14,000t copper cathode

2022 RESULTS HIGHLIGHTS

STRONG FINANCIAL PERFORMANCE



OUR PURPOSE-DRIVEN APPROACH

OUR STRATEGIC OBJECTIVES

OUR IMMEDIATE STRATEGIC OBJECTIVES



FOCUS ON SUSTAINABILITY

This objective ensures that 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

This objective is a continuous and underlying ambition

SUSTAINABILITY PILLARS



DELIVERING VALUE THROUGH STEWARDSHIP



MAINTAINING HEALTH & SAFETY



FOCUSING ON OUR PEOPLE



CARING FOR THE ENVIRONMENT



UNLOCKING VALUE FOR OUR COMMUNITIES

OUR PURPOSE IS TO PRODUCE BASE METALS, ESSENTIAL FOR MODERN LIVING, PROFITABLY IN A SAFE AND SUSTAINABLE ENVIRONMENT FOR ALL OUR STAKEHOLDERS.

HOW WE MEASURE OUR SUCCESS

Measuring success through KPIs and ensuring these are linked to remuneration where appropriate

MANAGING OUR ASSOCIATED RISKS

Delivering value through robust risk management

DELIVERING LONG-TERM SUSTAINABLE VALUE FOR OUR STAKEHOLDERS

- ▶ Employees
- ▶ Communities
- ▶ Investors
- ▶ Governments
- ▶ Suppliers

UNDERPINNED BY OUR VALUES



HEALTH & SAFETY



SUSTAINABILITY



EFFICIENCY & INNOVATION



RESPECT & TRUST



02

FINANCIAL RESULTS



MARKET CONDITIONS

Metals and currency markets

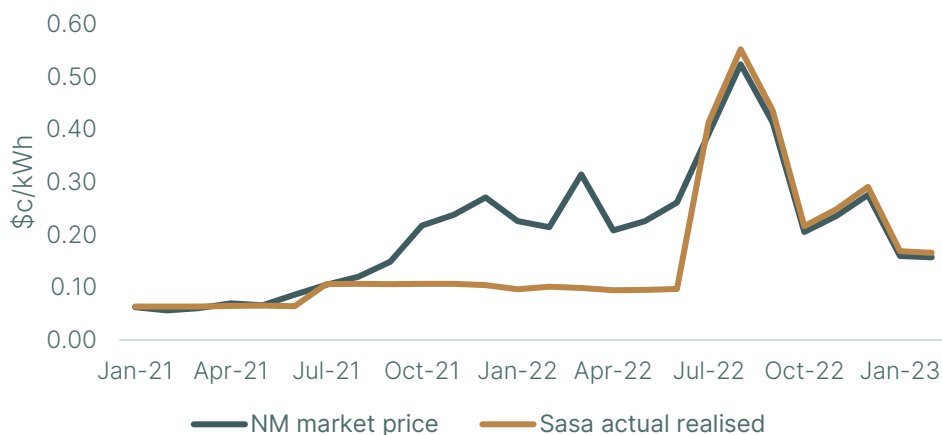
- Benefitted from elevated metal prices which began to respond to greater economic uncertainty towards the end of the period
- Treatment charges decreased 14% YoY
- Copper – price weakened due to China's Zero-Covid policy and the US's monetary policy tightening
- Zinc – average price higher YoY and strong by long-term averages, supported by undersupplied market driven by higher energy prices and reduced zinc production in EU
- Lead - price supported by balanced refined metal market and low availability of secondary supply

	Cu \$/t	Zn \$/t	Pb \$/t
2022 Average Price Received (\$/t)	8,625	3,358	2,113
2021 Average Price Received (\$/t)	9,384	3,036	2,209
Change %	-8	11	-4

Inflation impacts

- Inflation rates were 20.3% in Kazakhstan and 14.2% in North Macedonia
- Support provided to site staff via inflation-beating 2022 pay rises in excess of 15%
- Energy markets present challenges with Sasa exposed to spot prices in H2 2022 for its c.3.5m kWh /month usage. Prices stabilised post year end.

North Macedonia Monthly avg electricity price



2022 INCOME STATEMENT

EBITDA margin 57%

- Gross revenue 1% lower YoY
 - Higher zinc prices, lower copper prices
- Impact of cost inflation reduced by favourable FX
 - Cost increases on power and wages
 - Favourable FX movements on Tenge and Denar

Kounrad

- Gross revenue \$123.7m (2021: \$132.0m)
- EBITDA \$94.9m (2021: \$106.0m)
 - EBITDA margin 77% (2021: 80%)

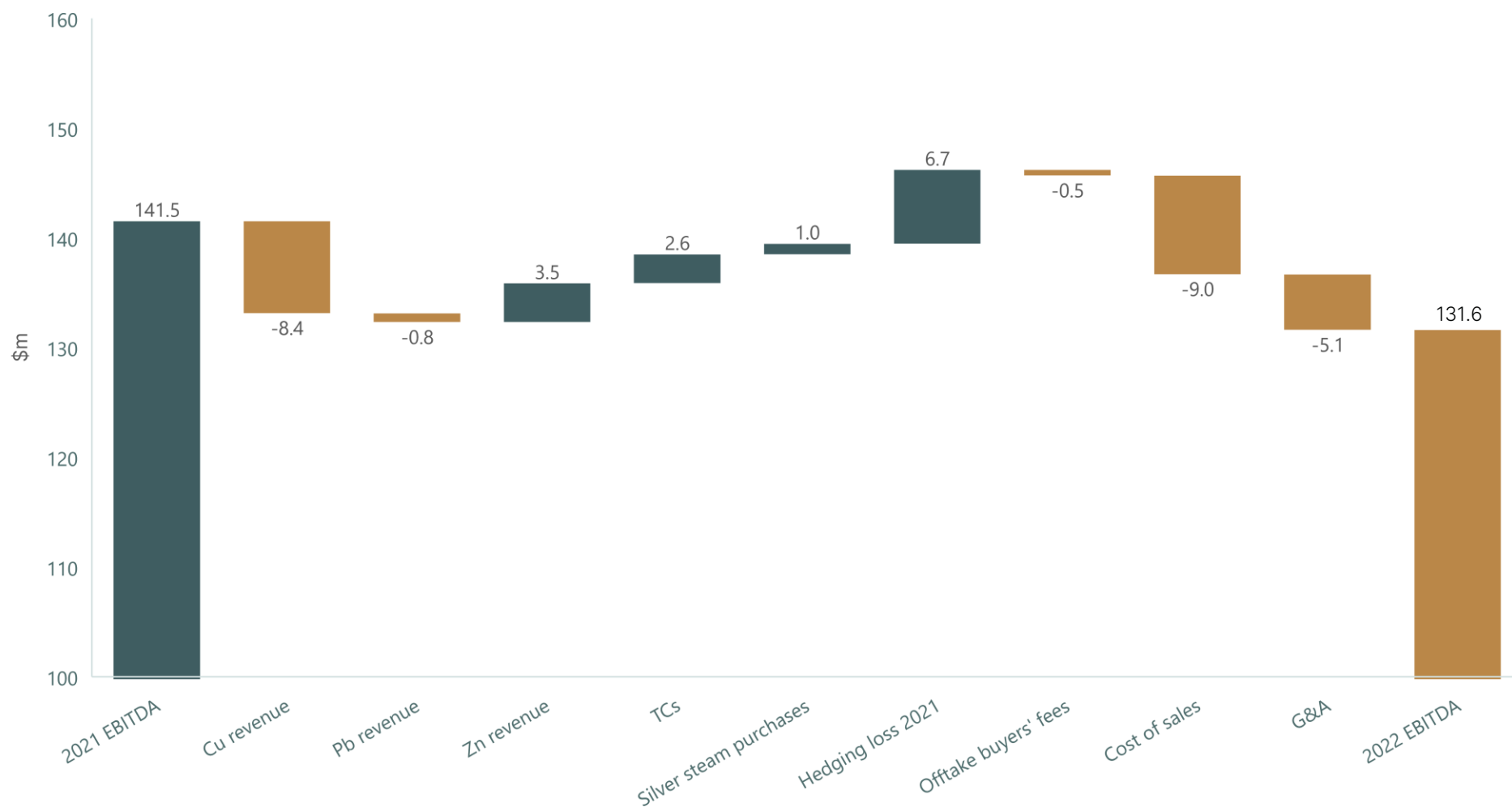
Sasa

- Gross revenue \$108.5m (2021: \$103.1m)
- EBITDA \$56.4m (2021: \$57.5m)
 - EBITDA margin 52% (2021: 56%)
- Sasa impairment – see balance sheet

Highlights	2022	2021	% change
Gross revenue, \$m	232.2	235.2	-1%
Cost of sales, \$m	(87.3)	(80.5)	+8%
FX gain, \$m	6.8	1.2	+>100%
Impairment*, \$m	(55.1)	-	+100%
Admin expenses, \$m	(27.1)	(22.1)	+13%
Finance costs, \$m	(2.1)	(3.9)	-46%
Profit before tax, \$m	54.6	109.3	-50%
EBITDA, \$m	131.6	141.5	-7%
EBITDA margin	57%	60%	-3%
Adjusted EPS* from cont. ops, c	48.15	47.69	+1%

* Adjusted EPS presented to exclude the impairment charge of non-current assets of \$55.1m and deferred tax movement resulting from the impairment charge of \$3.4m.

EBITDA 2022 VS 2021



2022 KOUNRAD C1 COPPER CASH COST

2022 C1 cash cost \$0.65/lb (2021: \$0.57/lb)

\$0.08/lb cost increase includes:

- Increase in payroll costs by \$0.06/lb following agreed pay rises which were effective from January 2022
 - supporting staff through inflationary pressures
- Higher realisation costs of \$0.02/lb due to ongoing Ukrainian conflict and transporting concentrate through Caspian route
- Other costs remained stable albeit reflecting weaker Tenge

**KOUNRAD 2022
EBITDA MARGIN**

77%

Cost	2022 \$m	2021 \$m	2022 \$/lb	2021 \$/lb
Reagents	3.0	3.2	0.09	0.10
Power	2.4	2.6	0.08	0.09
Payroll	6.2	4.4	0.20	0.14
Materials	1.3	1.0	0.04	0.03
Consulting & other	2.1	1.9	0.07	0.06
Processing total	15.0	13.1	0.48	0.42
Realisation	3.1	2.6	0.10	0.08
G&A	2.4	2.2	0.07	0.07
Kounrad C1 costs	20.5	17.9	0.65	0.57

2022 SASA RUN OF MINE COSTS

2022 RoM unit cost \$55.6/t (2021: \$44.1/t)

\$11.5/t increase, includes:

- Increase in electricity costs driven by price rises, \$6.9/t
 - Fixed priced electricity contract throughout H1 2022
- Reduction in RoM ore extracted, \$1.0/t
- Increase in reagents and grinding consumables, \$0.8/t
- Increase in fuel costs, \$0.5/t
- Realisation costs reduced due largely to global treatment charges
- Increased labour costs reflected across site mitigated in some part by Denar devaluation

**SASA 2022
EBITDA MARGIN**

52%

C1 cash cost	2022 \$m	2021 \$m	2022	2021
RoM mine, t			806,069	818,609
Mining	22.2	19.0	\$27.6/t	\$23.1/t
Processing	14.1	10.0	\$17.5/t	\$12.3/t
Local G&A	8.5	7.1	\$10.5/t	\$8.7/t
Total site-based operating costs	44.8	36.1	\$55.6/t	\$44.1/t
Realisation	19.5	22.1		
Sasa C1 costs	64.3	58.2	\$0.78/lb	\$0.63/lb

2022 CAPEX

2022 Group capex \$17.4m (2021: \$14.8m)

- Below 2022 guidance of \$28-30m due to deferrals of capex to 2023

Sasa sustaining capex \$7.7m, includes

- Underground development, \$2.5m
- Flotation equipment, \$1.4m
- Underground fleet, \$1.7m

Kounrad sustaining capex \$2.5m, includes

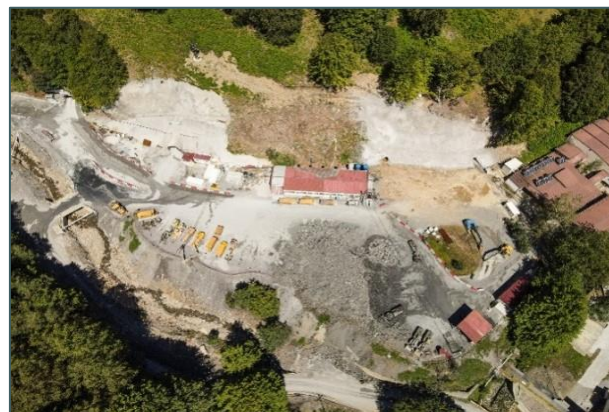
- SX-EW anodes, \$0.5m
- Pipes, \$0.6m

Cut and Fill Project \$7.2m, includes

- Further Cut and Fill prepayments of \$4.7m bringing total 2022 Cut and Fill spend to \$11.9m
- Cut and Fill Project payments include:
 - Paste Backfill Plant, \$5.6m and underground reticulation, \$1.6m
 - Central Decline, \$2.6m
 - Dry Stack Tailings, \$1.8m

2023E capex

\$28-30m



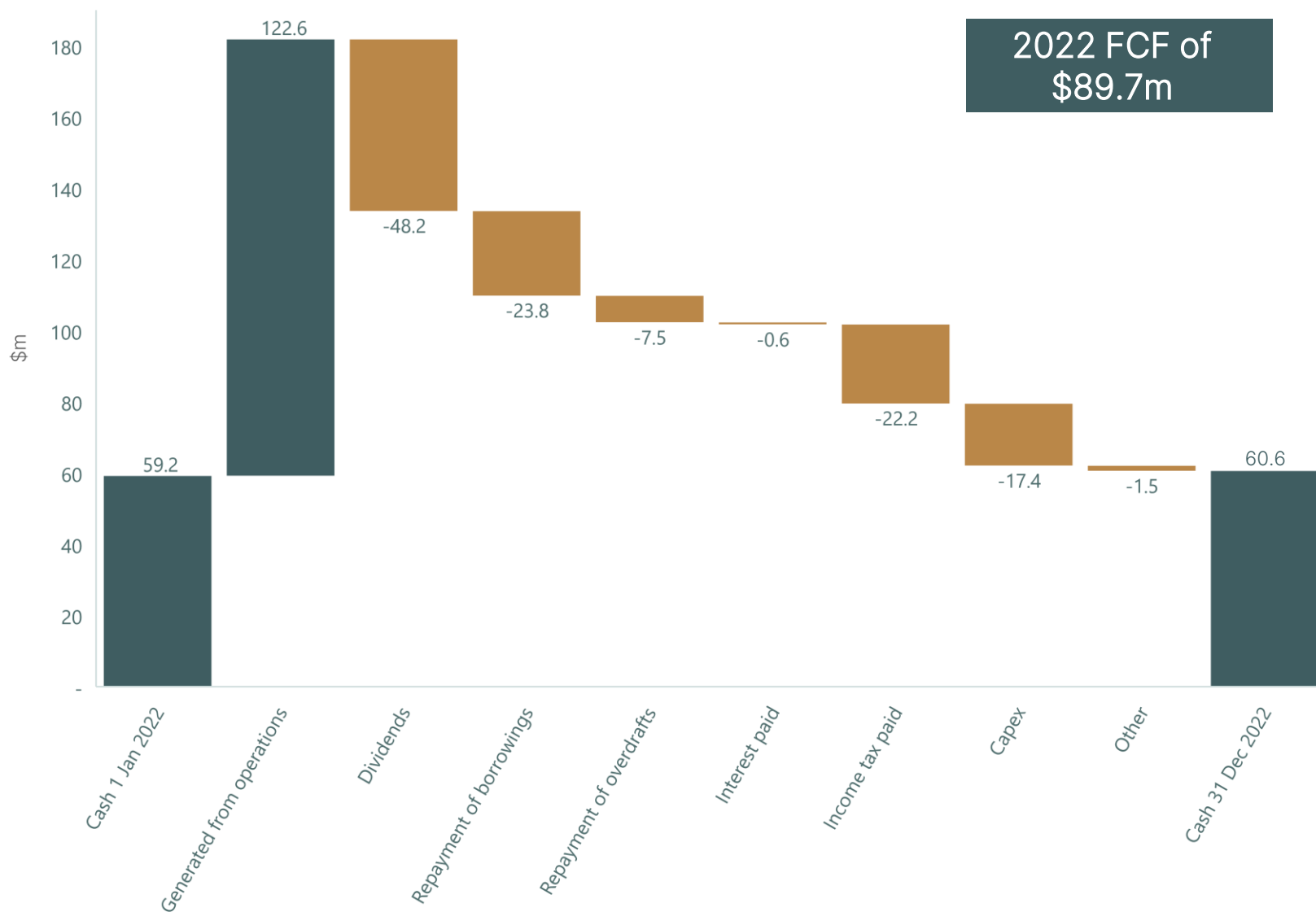
31 DECEMBER 2022 BALANCE SHEET

Corporate debt facility repaid

- Net cash \$58.9m (2021: \$22.7m)
- Group cash balance, \$60.6m (2021: \$59.2m)
- Group gross debt, \$1.4m (2021: \$33.0m)
 - \$1.4m comprises North Macedonian overdraft
 - 2022 debt repayments of \$23.8m
- PPE and intangible assets decrease resulting from Sasa impairment charge recognised of \$55.1m due to a lower recoverable amount impacted by:
 - Increased discount rate to 12.52%
 - Weaker consensus commodity prices
 - Cost inflationary pressures
 - Completion of LOM study with adjustments to Sasa reserves and resources

	31 Dec 2022, \$m	31 Dec 2021, \$m
PPE	322.0	384.9
Intangible assets	26.6	52.1
Cash	60.3	55.7
Restricted cash	0.3	3.5
Other assets	33.8	24.4
Total assets	443.0	520.6
Borrowings	1.4	33.0
Silver stream commitment	18.2	19.5
Other liabilities	16.9	16.7
Deferred tax & provisions	38.4	42.2
Equity & reserves	368.1	409.2
Total equity & liabilities	443.0	520.6

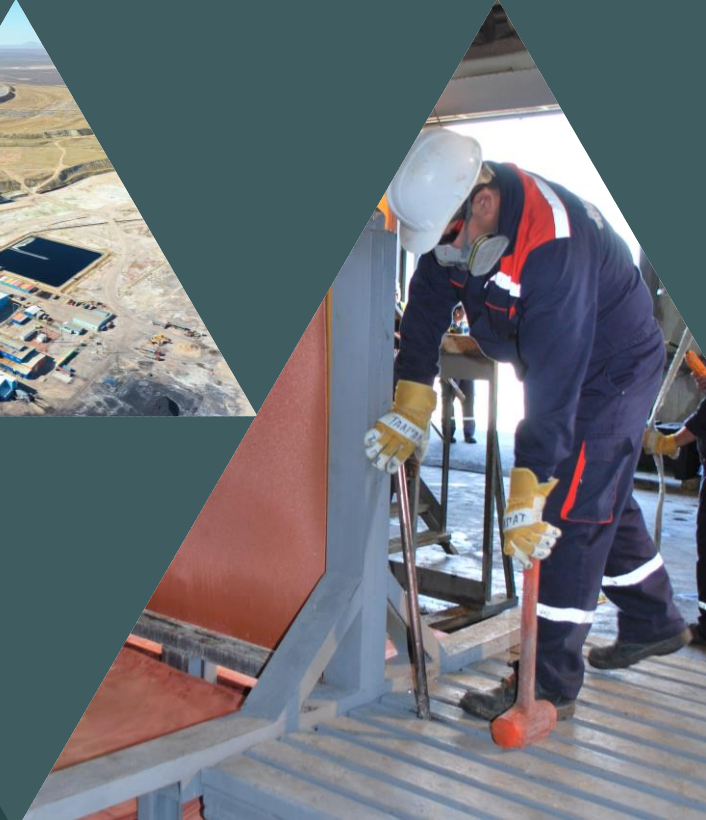
2022 CASH FLOW





03

SUSTAINABILITY



SUSTAINABILITY FRAMEWORK

OUR DOUBLE MATERIALITY APPROACH

CAML'S PRIMARY SDGS



Ensure healthy lives and promote well-being for all at all ages.



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation.



Ensure sustainable consumption and production patterns.



Take urgent action to combat climate change and its impacts.

CAML'S SUPPORTING SDGS



End poverty in all its forms everywhere.



Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Ensure access to affordable, reliable, sustainable and modern energy for all.



HIGHEST PRIORITY

- 1 Environmental compliance and management
- 2 Hazardous waste management incl. responsible tailings and heap leach management
- 3 Occupational health and safety
- 4 Responsible water management
- 5 Local employment, community development and socio-economic contribution

HIGH PRIORITY

- 6 Community engagement
- 7 Labour rights, relations and remuneration
- 8 Air quality and emissions incl. GHG /energy consumption
- 9 Anti-bribery and corruption compliance
- 10 Employee retention and development
- 11 Biodiversity
- 12 Responsible supply chain

DELIVERING VALUE THROUGH STEWARDSHIP

2022 highlights

- 98% top priority employees trained on new corporate governance training platform
- 92% new suppliers screened using social assessment criteria
- Human rights due diligence assessment completed
- All long term suppliers audited

2023 objectives

- Amend Group Human Rights Policy in line with internationally recognised standards according to outcomes of 2022 human rights assessment
- Audit site-based suppliers to ensure 2022 audit action points are implemented
- Ensure 100% new suppliers screened by environmental criteria

Long-term targets

- Zero human rights abuses
- Implement supplier screening platform by 2025



MAINTAINING HEALTH AND SAFETY

SAFETY AT OUR SITES

Sasa

- 2 LTIs, 2 MTIs, 1 RWC

Kounrad

- 0 LTIs or MTIs
- 1,689 days since last Kounrad LTI to 31 December 2022

Group

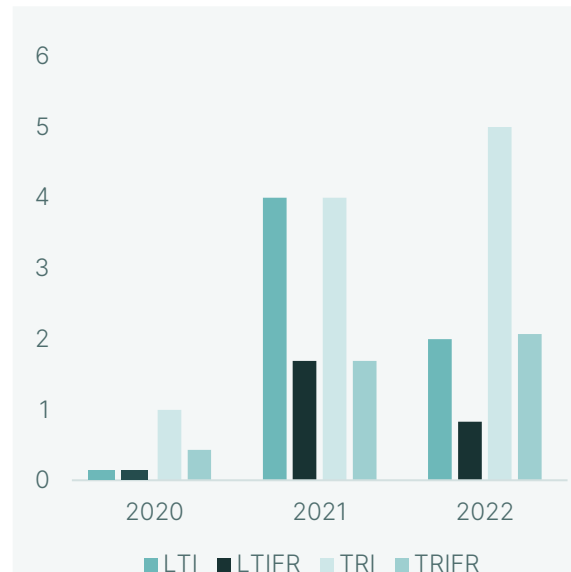
- 2022 LTIFR 0.83 (2021: 1.69)
- 2022 LTIFR target was <1.69
- 2022 TRIFR 2.07 (2021: 1.69)

Training

- 14% increase in Group health and safety training versus 2021
- 'Significant Incident Investigation' training carried out
- Safety due diligence and onboarding conducted for all Sasa project contractors

2023/ LTIFR Targets

- Zero fatalities
- LTIFR below 1.30



FOCUSING ON OUR PEOPLE

2022 highlights

- Four new mentees supported as part of IWIM, and three mentors provided
- Diversity and inclusion focus groups
- Sasa training team developed
- Improved employee onboarding process

2023 objectives

- Develop diversity and inclusion strategy
- Ensure employees trained for change of Sasa mining method
- 20% female interviewees for each eligible role
- Maintain strong union relationships with meetings on sites at least quarterly
- Create internal employee development programme

Long-term targets

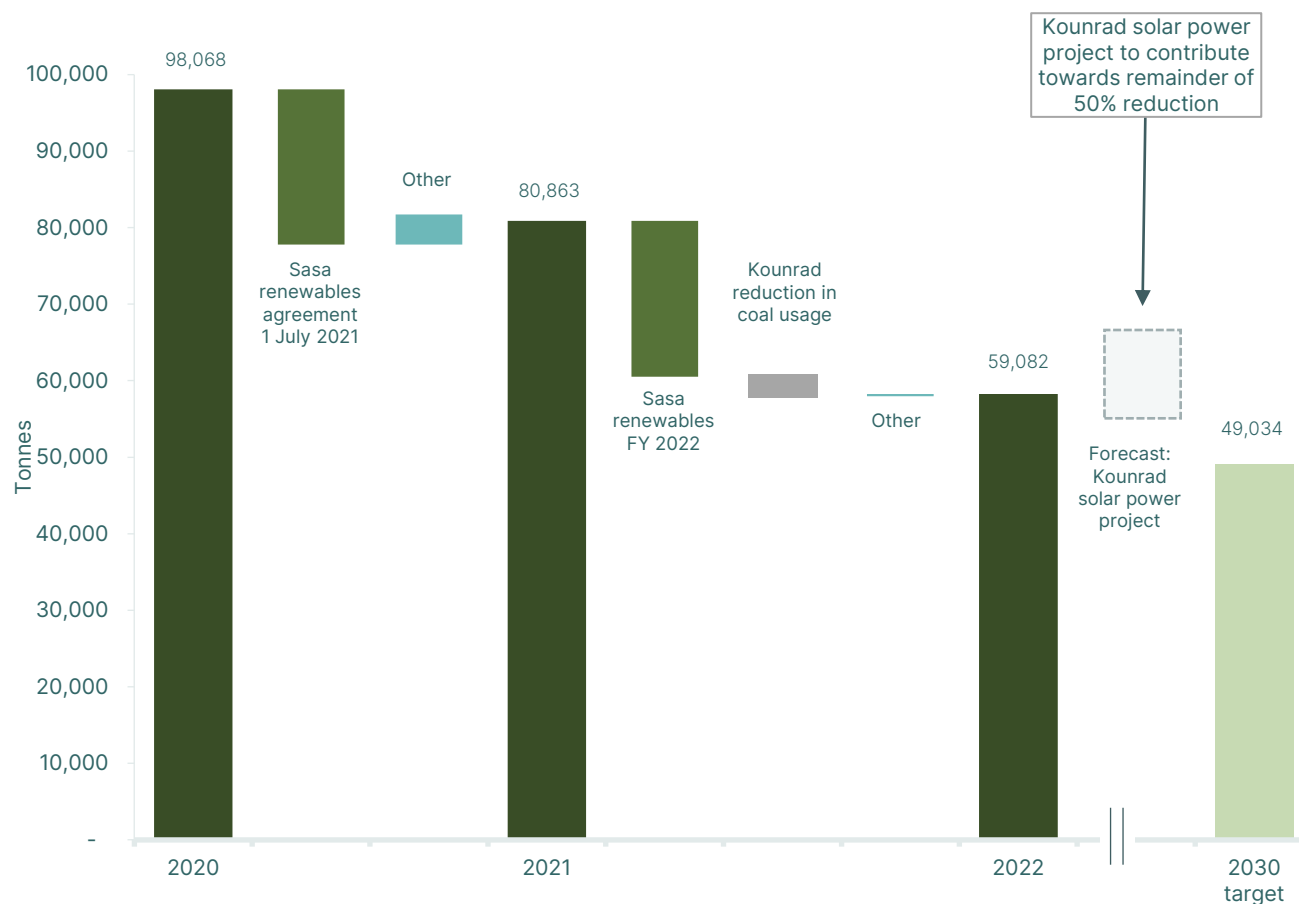
- 25% increase in female employees by 2025
- Maintain 99% local employment across our operations



2022 CLIMATE CHANGE PROGRESS

TARGET – 50% REDUCTION IN GHG EMISSIONS* BY 2030 FROM A 2020 BASE

CAML GHG Emissions - Scope 1 & 2



Achievements to date

- 2021 agreement to purchase solely renewable power in North Macedonia
- Audit of this power purchase by PwC
- Installation of temperature sensors to enable minimum coal consumption in Kazakhstan
- Groundworks commenced for Kounrad solar power project H2 2022
- Climate change scenario analysis undertaken in 2022

Future plans

- Scope 3 emissions estimation work to be undertaken 2023
- Recommendations from scenario analysis report to be worked through in 2023
- Kounrad solar power plant construction completion H2 2023

*Kounrad and Sasa, Scope 1 & 2

CARING FOR THE ENVIRONMENT

2022 highlights (excl. climate)

- Kounrad ARO completed
- Sasa ESIA approved for Cut and Fill Project
- Internal audit of Kounrad's EMS in line with ISO14001, IFC PS and Equator Principles



2023 objectives (excl. climate)

- Analyse energy usage data from Sasa with new monitoring equipment
- Develop Group biodiversity strategy
- Finalise Sasa water management strategy
- Begin transition to paste fill mining approach

Long term targets

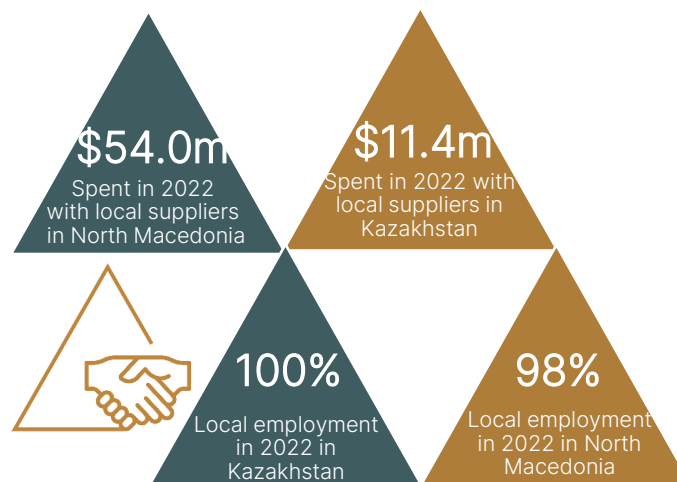
- Zero severe or major environmental incidents
- 50% reduction in Group GHG emissions by 2030 from a 2020 base, net zero by 2050
- 75% reduction in surface water abstraction at Sasa by end 2026
- 70% tailings to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by end 2026
- Report Group Scope 3 emissions by 2024
- Report to GISTM by 2024

UNLOCKING VALUE FOR OUR COMMUNITIES

CAML FUNDED ITS CHARITABLE FOUNDATIONS WITH \$0.5M IN 2022

Sasa Foundation

- PrimePoint appointed to further develop LEAP and LEDP, workshops organised including Municipality
- Sustainable development opportunities will be identified for Makedonska Kamenica
- Project developed for the renovation of local medical centre in 2023
- Improvements to disabled day care centre



Long Term Targets

- 0 community incidents
- Increase in community support
- 0.5% Group gross revenue of funding for the two Foundations

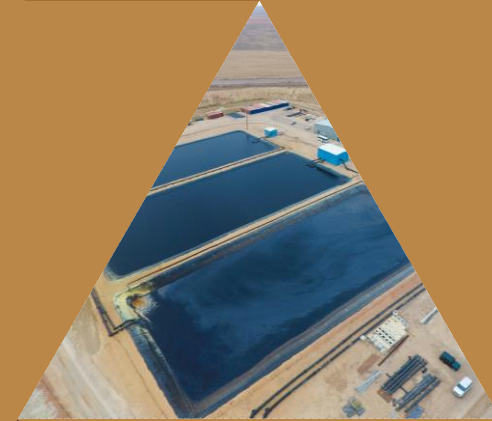
Kounrad Foundation

- Financial support for the children's rehabilitation center in Balkhash
- Tuition fees for local medical students
- Purchase and installation of bus shelters
- Equipment and materials for automated rail crossing in Kounrad village
- Identified additional projects to support NEET (not in employment, education or training) youth
- Refuge provided to 42 adults and 36 children in the Crisis Centre
- Continued support at the Kind Heart Centre for 105 children with disabilities.
- Continued support at the Centre for the Blind, used by 130 people

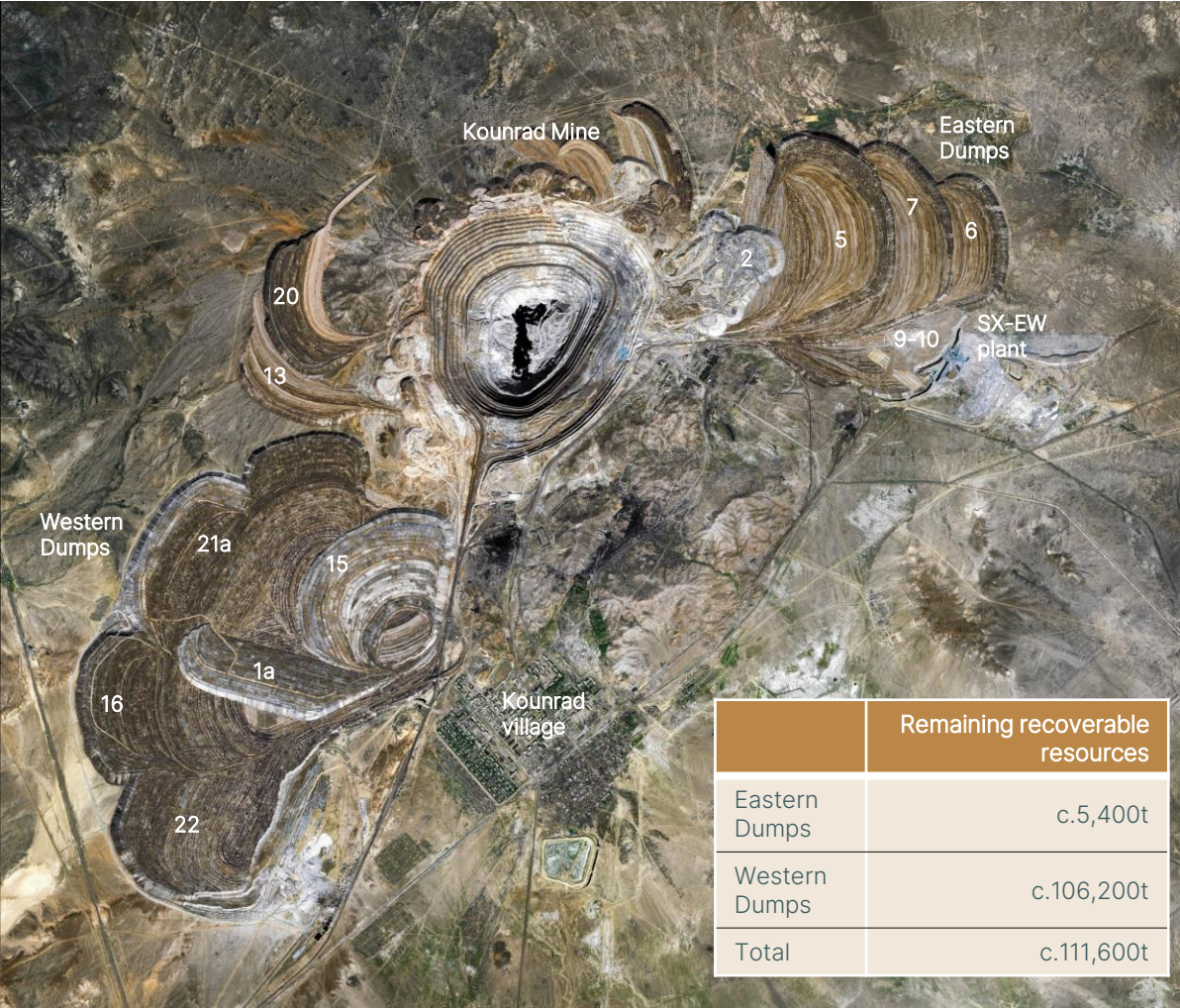


04

KOUNRAD COPPER OPERATION

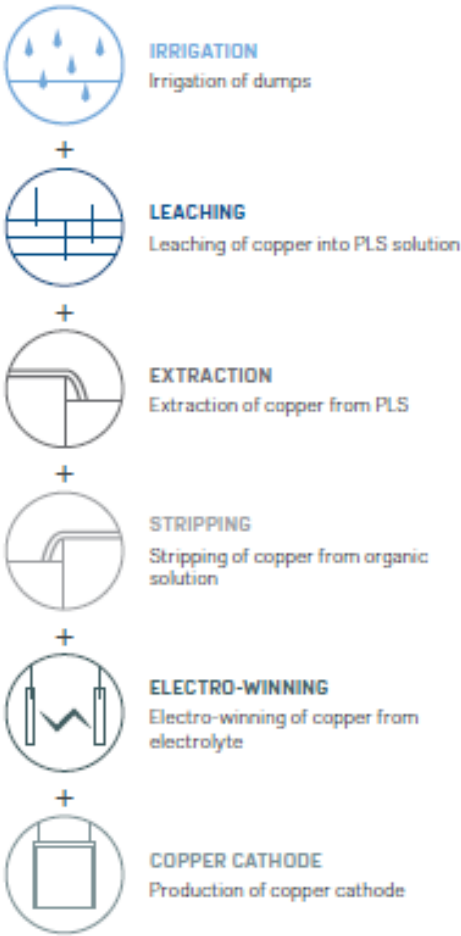


KOUNRAD COPPER OPERATION



	Remaining recoverable resources
Eastern Dumps	c.5,400t
Western Dumps	c.106,200t
Total	c.111,600t

HOW WE PRODUCE COPPER



IN-SITU DUMP LEACH AND SX-EW PLANT

2023 guidance, increased YoY

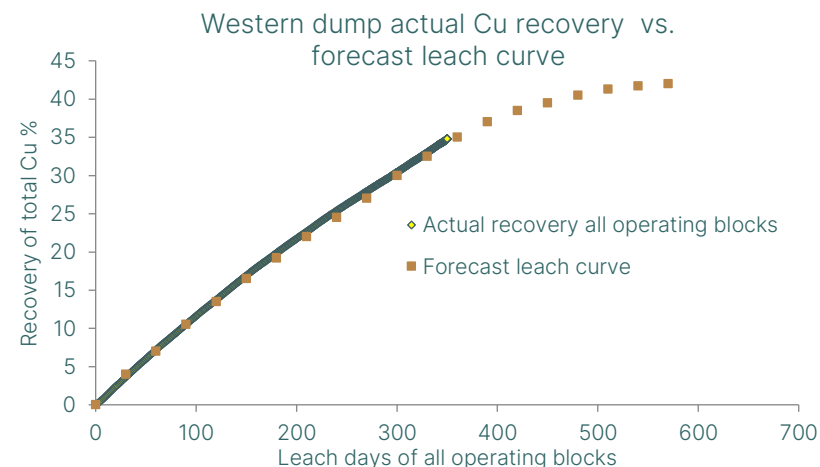
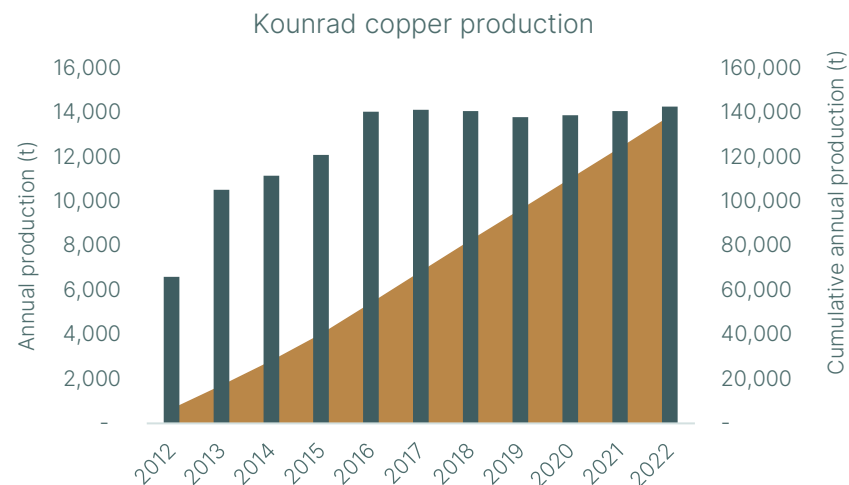
- 2023 guidance, 13,000t – 14,000t
- 2022 record copper production, 14,254t

Eastern Dumps

- Average dump height 20m
- Average leach time 12 months
- Average copper recovery 45-50%

Western Dumps

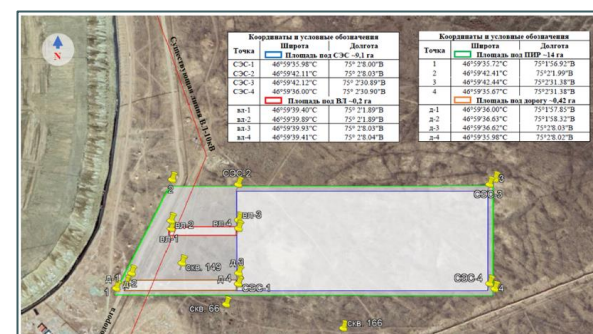
- Average dump height 40m
- Average leach time 20 months
- Average copper recovery 35-42%
- Western dump preferred leach application rate of c.2.25 l/m²/hr leading to slightly longer leach times
- Production targets achieved by increasing area under leach
- Expected copper recovery remains the same



SOLAR POWER PLANT

CONSTRUCTION COMMENCED IN Q4 2022

- Scoping study undertaken in 2021, and was approved by the Board
- Detailed engineering work undertaken to firm up approach and costs in H1 2022, Board approval for project reiterated
- Earthworks are underway at site selected close to SX-EW plant
- 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 committed during 2022



LOOKING BACK OVER 10 YEARS AT KOUNRAD

SINCE BUILDING THE KOUNRAD OPERATION IN 2012

- Production of 138,395 tonnes of copper cathode
- Average C1 cash cost of \$0.56 per pound (2012 – 2022)
- Supporting Kazakh workforce of 337 employees and 78 contractors
- 100% local employment
- Generating EBITDA of \$691.8 million
- Total capex of \$81.9 million
- Establishment of the Kounrad Foundation

Employed
337 staff
100% locally



Generated
\$944.4m
in gross revenue from
copper sales



Contributed
\$2.5m
to support local
development projects

Paid
\$222.5m
in tax to the
Government of
Kazakhstan





05

SASA ZINC AND LEAD MINE

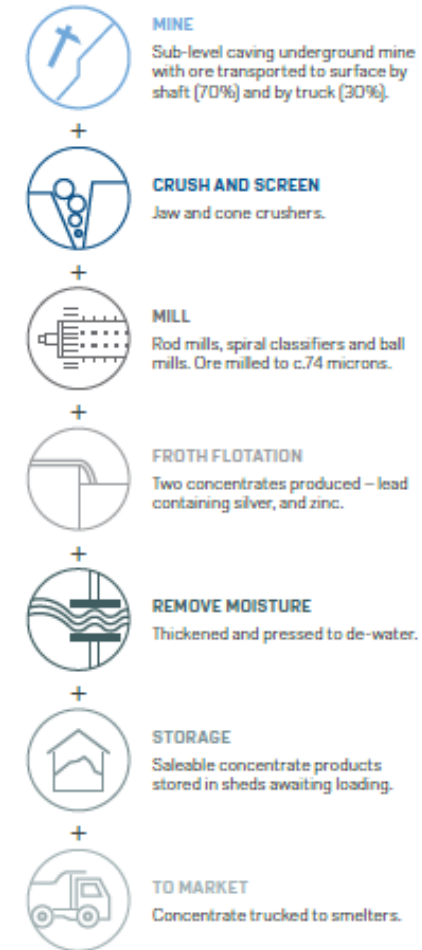


SASA ZINC AND LEAD MINE



- Skarn hosted deposit in North Macedonia
- Underground mine
 - Sub-level caving operation
 - Transitioning to paste fill mining approach in 2023
- Reserves and resources to 2039

HOW WE PRODUCE ZINC AND LEAD



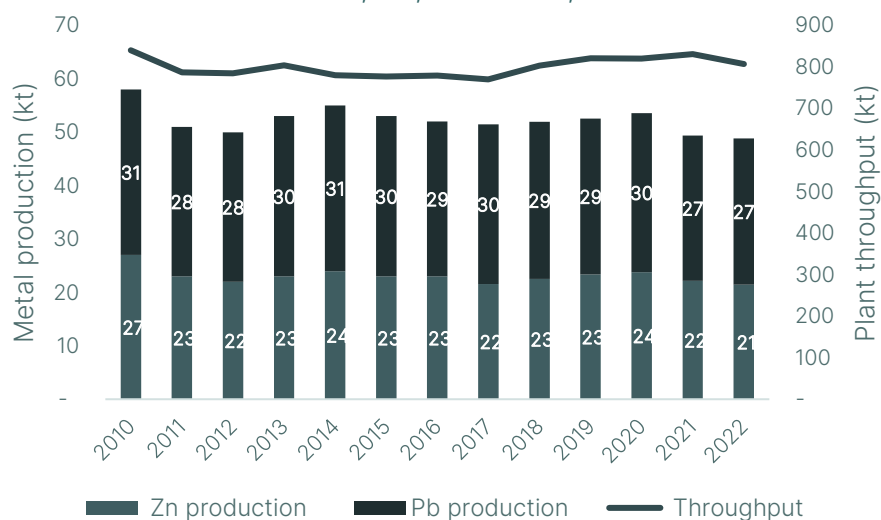
SASA PRODUCTION

2022 production

- Zinc 21,473t
- Lead 27,354t

2023 guidance

- Ore mined, 790,000-810,000t
- Zinc in concentrate, 19,000 – 21,000t
- Lead in concentrate, 27,000t – 29,000t



	Unit	2022	2021	2020	2019	2018
Ore mined	t	806,069	818,609	826,421	817,714	803,101
Plant feed	t	806,653	830,709	820,215	820,491	804,749
Zinc grade	%	3.15	3.14	3.37	3.29	3.31
Zinc recovery	%	84.6	84.9	86.1	86.5	84.6
Zinc	t	21,473	22,167	23,815	23,369	22,532
Lead grade	%	3.63	3.52	3.85	3.77	3.90
Lead recovery	%	93.4	93.1	94.3	94.5	93.6
Lead	t	27,354	27,202	29,742	29,201	29,388

CENTRAL DECLINE DEVELOPMENT

- Development continues from surface and on 910 level
- 1,554m developed to end of 2022
- A total of 1,051m was developed during 2022
- Total length of decline, c.4km
- Construction to be undertaken in 3 stages over 4 years:
 - 2021 - 503 metres
 - 2022 – 1,051 metres
 - 2023 – 1,130 metres
 - 2024 – 1,139 metres



PASTE BACKFILL PLANT CONSTRUCTION

- Preparatory earthworks and service culvert completed
- Plant steel work construction started mid-September, with roof panels installed during December
- Installation of reticulation pipes commenced in H2 2022 and is well on track for completion ahead of planned commissioning
- Paste Backfill Plant on track for completion in H1 2023



DRY STACK TAILINGS PLANT DESIGN

- Design being adapted into North Macedonian format for submission to authorities
- Major equipment now ordered including filter press, slurry pumps and tanks, and expected on site by H2 2022
- Knight Piésold completed detailed design for Dry Stack Landform
- Dry Stack Tailings Plant construction on track for completion H2 2023



SASA RESERVES AND RESOURCES SUMMARY*

SASA LOM EXTENDED TO 2039 ON 830,000T/ YEAR PRODUCTION

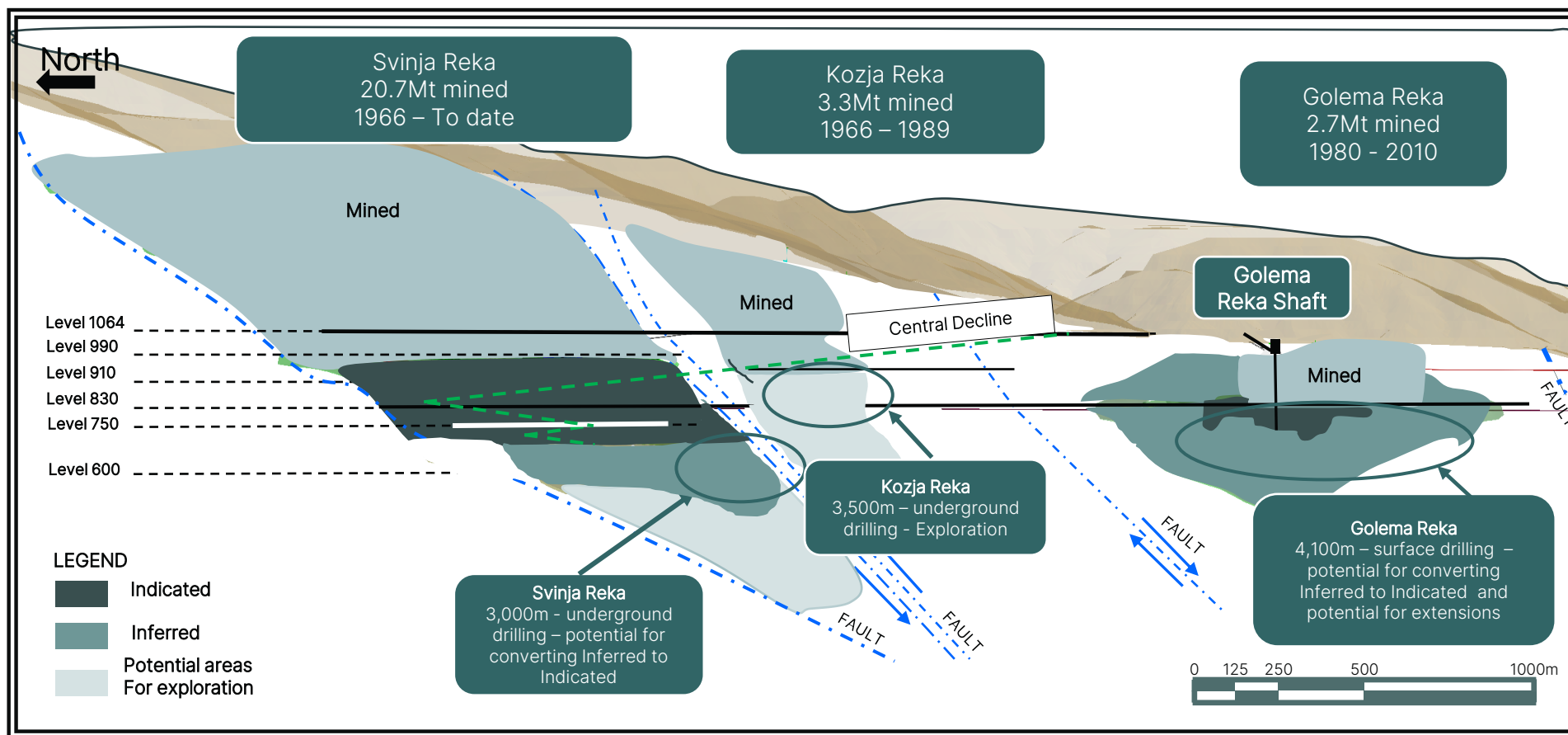
- During Q4 2021, CAML bolstered its technical team
- 2022, revisit of Sasa's Svinja Reka ('SR') MRE and Ore Reserves, taking into account
 - Deeper drilling
 - New modelling software
 - Incorporating NSR approach to cut-off
- Svinja Reka MRE decreased by 1.2Mt
 - 2022 mining depletion
 - A c.0.5Mt adjustment due to geological reinterpretation
- Svinja Reka Ore Reserve decreased by 0.7Mt
 - 2022 mining depletion
 - Resource model changes
 - Inclusion of deeper Indicated Resources
 - Mine design changes, including Long Hole Stopping as well as Cut and Fill

Sasa MRE	Mt	Pb%	Zn%	Pb kt	Zn kt
Indicated (SR)	10.3	4.5	3.0	459	306
Indicated (GR)	1.3	3.8	1.6	48	20
Total Indicated	11.6	4.4	2.8	509	327
Inferred (SR)	2.0	2.9	2.4	56	47
Inferred (GR)	6.3	3.5	1.4	217	86
Total inferred	8.3	3.4	1.6	273	133
Total Sasa	19.9	4.0	2.3	782	460

SR Ore Reserves	Mt	Pb%	Zn%	Pb kt	Zn kt
Probable	8.8	3.9	2.6	346	232
Total	8.8	3.9	2.6	346	232

*Full JORC disclosures in appendix

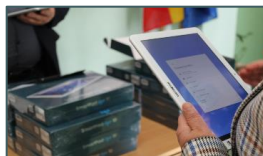
SASA 2023 DRILLING PLANS



THE FIRST FIVE YEARS AT SASA

SINCE ACQUIRING THE SASA OPERATION IN NOVEMBER 2017

- Total CAPEX of \$54.1 million
- Generating EBITDA of \$301.5 million
- All debt has been repaid
- Establishment of the Sasa Foundation
- 98% local employment
- Zinc production – 116,980 tonnes to FY 2022
- Lead production – 147,838 tonnes to FY 2022



Employed
735 staff
98% locally



Generated
\$525.0m
in gross revenue from
lead & zinc sales



Contributed
\$1.8m
to support local
development projects

Paid
\$71.1m
in tax to the
Government of
North
Macedonia





06

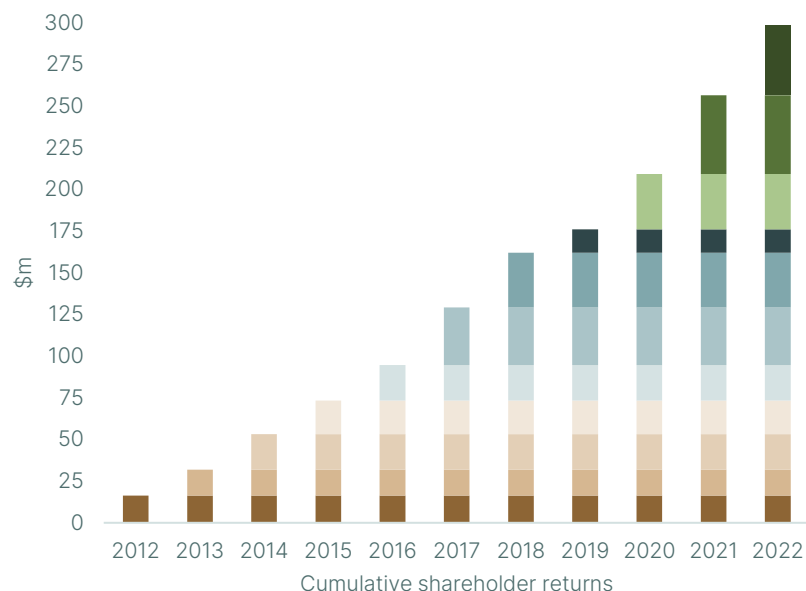
INCOME AND GROWTH



CAPITAL ALLOCATION PRIORITIES

Returns to shareholders

- 2022 final dividend, 10p
- 2022 full dividend, 20p (2021: 20p)
- 47% of FCF
 - CAML dividend policy, 30-50% FCF
- Total dividends since 2012, \$299.0m or 152p



2022 business development activities



Sustainability aspects inform our thinking

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

SUMMARY AND OUTLOOK

A strong sustainable business

- Strong operational and financial performance
- Producing the metals essential for modern living safely and sustainably

Capital allocation priorities

- 2022 dividend, 20p
- Investment in the business
- Looking for growth opportunities

2023 outlook

- On track for strong base metals production
- Debt-free
- Completion of:
 - Construction Paste Backfill Plant
 - Construction of Dry Stack Tailings Plant
 - Initial phase of Central Decline
 - Construction of Kounrad Solar Power Plant
- Begin transition to paste fill mining methods



CONTACT DETAILS

GROUP INVESTOR RELATIONS MANAGER

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APPENDICES



SHARE PRICE/ SHAREHOLDERS

SHARE PRICE PERFORMANCE VERSUS PEERS



Share price* (AIM:CAML)	250.0 pence
Total no. voting shares	181,626,619
Treasury shares	471,647
Issued shares	182,098,266
Market capitalisation	£455m
Free float	96.2%
Average daily volume (last 6M)	0.29m

*Share price as of 27 March 2023

Shareholders	No. shares	% holding
T Rowe Price	15,222,766	8.38%
Fidelity International	15,187,022	8.36%
BlackRock	12,682,107	6.98%
JO Hambro	10,451,335	5.75%
Employee Benefit Trust	7,930,752	4.37%
JPMorgan	7,520,524	4.14%
Polar Capital	7,209,859	3.97%
Hargreaves Lansdown	6,945,702	3.82%

BOARD OF DIRECTORS



Mike Prentis

Senior Independent Director

- 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
 - Audit Committee
 - Technical Committee

David Swan

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

Louise Wrathall

Executive Director of
Corporate Development

Nick Clarke

- Non-Executive
Chairman
- Chair
- Nomination Committee
 - Technical Committee

Nigel Robinson

- CEO
- Member
- Sustainability Committee
 - Technical Committee

Roger Davey

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

Dr Mike Armitage

- NED
- technical experience
- Member
- Sustainability Committee
 - Technical Committee

OUR INVESTMENT CASE

A STRONG SUSTAINABLE BUSINESS



RESPONSIBILITY

Our purpose is:

- To produce base metals essential for modern living in a profitable manner safe and sustainable environment for all our Stakeholders

Our code of conduct has been developed to:

- Demonstrate what is expected of our employees, suppliers, and stakeholders
- Guide them on how to promote our strong principles



ACCOUNTABILITY

- Governance and stewardship play an important role in our sustainability framework.
- Our values are underpinned by robust company policies and procedures which we communicate to our employees and more widely to our other stakeholders.
- Overall responsibility for our business lies with our Board of Directors.



SUSTAINABILITY

- Taking responsibility for sustainable development underpins our business and our business decisions.
- This is reflected in our environmental, health and safety, community and governance-related employee KPIs.
- We aim to positively affect our employees and local communities, while minimising any adverse impacts on the natural environment.



PRODUCTIVITY

- 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.



PROFITABILITY

- With a low-cost business that is profitable and cash generative, we are now debt free, having made our final repayment of the \$187 million debt which we secured to acquire Sasa less than five years later.
- These repayments have been made while we delivered value for all our stakeholders and invested in our operations.



DEPENDABILITY

- We have an experienced Board and Management team with proven international development and operating track record.
- We have demonstrated that we are committed to returns to shareholders in recognition of their financial and ongoing support.
- This is made clear in our dividend policy, which is for CAML to return between 30-50% of our free cash flow ('FCF') to shareholders.

SUSTAINABILITY FRAMEWORK

OUR SUSTAINABILITY PILLARS



DELIVERING VALUE THROUGH STEWARDSHIP

We look to maintain the highest levels of ethical standards in our conduct and encourage the same for our suppliers whilst working in full compliance with the laws and regulations of our host countries. Robust corporate governance systems are the foundation from which we can promote optimal economic, social and environmental outcomes.



MAINTAINING HEALTH & SAFETY

Our priority is to provide a safe and healthy working environment for our employees, contractors and visitors and work together towards the goal of zero harm in the workplace. We aim to eliminate occupational health risks brought about by our operations and support employee wellbeing, whilst monitoring the health of our people and promoting a healthy lifestyle.



FOCUSING ON OUR PEOPLE

We are dedicated to treating all employees fairly, recognising core labour and human rights principles and supporting the right to freedom of association and collective bargaining, as well as respecting the right to be free of harassment or intimidation in the workplace. We look to promote our Company culture and provide a positive, stimulating and productive workplace, where continuous employee development is encouraged.



CARING FOR THE ENVIRONMENT

CAML has robust and comprehensive environmental management systems which aim to substantially reduce (if not avoid) the risk of any potential negative environmental impacts from our operations. We recognise our responsibility, as a contributor of greenhouse gas emissions, to identify and implement programmes to minimise energy usage where possible, as well as to mitigate and adapt to the impacts of climate change throughout the value chain.

We monitor water use and aim to minimise freshwater withdrawal, whilst also carefully managing discharge water quality. We are committed to effectively and responsibly managing tailings storage facilities and proactively working to reduce and recycle nonmineral, hazardous and non-hazardous materials waste and preventing or reducing pollution. We aim to protect and promote biodiversity and will ensure a responsible approach to rehabilitation and closure planning to ensure a sustainable legacy, recognising the potential for an operation to impact on the environment and local society after the end life of the asset.



UNLOCKING VALUE FOR OUR COMMUNITIES

We concentrate on developing positive, constructive and professional relationships with host governments and communities close to our operations, investing resources to understand their needs and promoting close collaboration to respect human rights and implement social investment strategies. We recognise our responsibility to create shared value for all our stakeholders.

By hiring locally and providing fair wages and benefits, we wish to contribute not only to employees' well-being, but also to the economic strength of the communities in which we operate. By procuring from local supply chains, paying taxes and royalties, providing education and internship opportunities and local community investment, we aim to contribute to socioeconomic development.

COPPER – RISK-ON TONE DISSIPATING

Early 2023 risk-on tone wanes

- Copper rallied strongly to US\$9,300/t in January, since lost some ground to below US\$9,000/t in March
- Demand should pick up over 2023 with Chinese economic recovery and rebounding industrial activity in Europe

Supply side disruptions provide price support

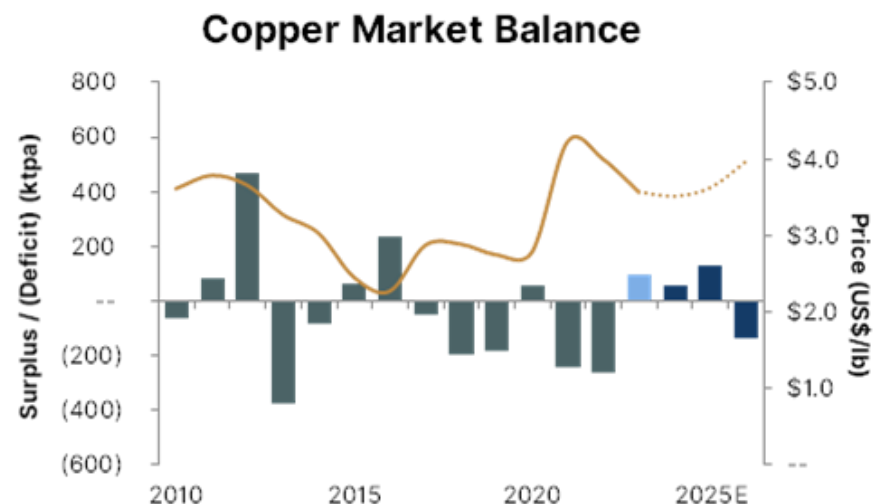
- Mine supply issues together with low inventories, have constrained concentrate supply and provided price support

Long-term fundamentals still very attractive

- Experts continue to project copper market to be in long-term structural deficit from 2025 onwards, should help prices rise
- Global de-carbonisation headwinds accelerated with the energy crisis of 2022, implying a more copper intensive future through faster adoption of renewable forms of energy generation and EVs
- Strong demand growth is expected from ASEAN economies

BMO copper price outlook

- 2023: US\$3.28/lb (down by 6%)
- 2024: US\$3.40/lb (down by 4%)
- 2025: US\$3.63/lb (no change)
- 2026: US\$3.97/lb (no change)
- LT: US\$3.75/lb (no change)



ZINC – PRESSURE EASING BUT MARKET REMAINS TIGHT

Zinc market remains tight but supply improves

- Zinc prices have recently fallen back below US\$3,000/t, having risen above US\$3,400/t in January, lack of evidence that the Chinese recovery has boosted demand for the metal
- Some European smelting capacity is back online but a fall in energy prices, inventories remain low, refined market is tight and supporting prices

Spot premiums soften

- Combination of soft demand and improved availability eased the pressure in Europe's refined market. Spot premiums have retreated, in some cases to as low as \$400/t, due to inflows of excess refined zinc from Asia
- US premiums softened and sit in the upper end of the \$662-772/t range

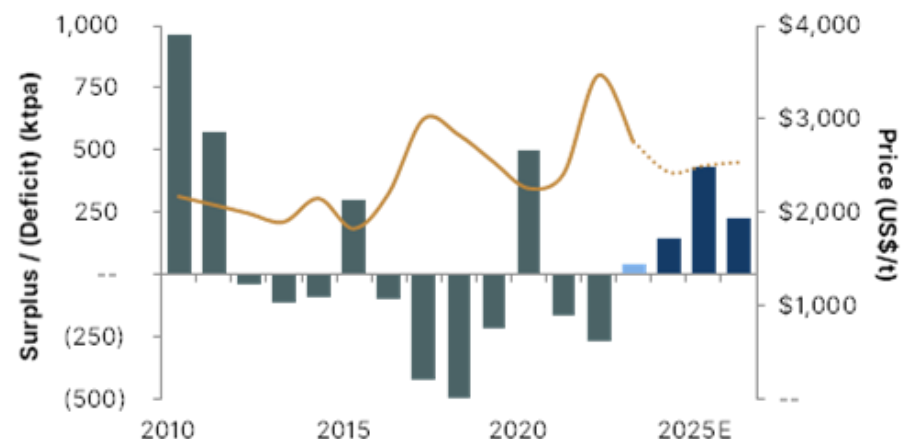
Medium-term outlook dominated by inflation

- Efforts of policy makers to bring inflation under control
- The level of economic deceleration caused by monetary tightening will define zinc demand

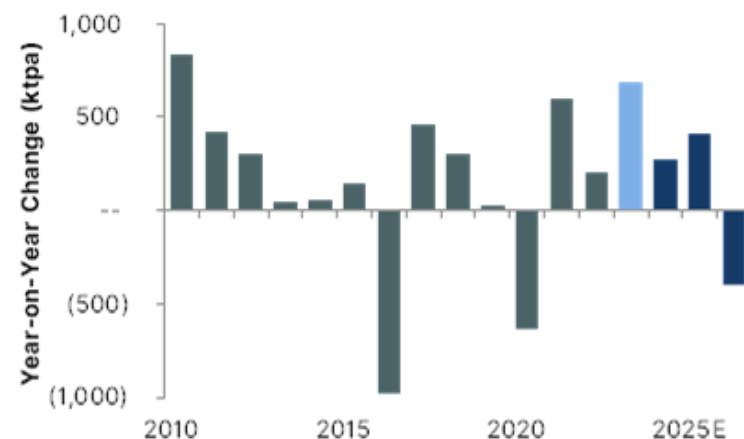
BMO zinc price outlook

- 2023: US\$1.15/lb (down by 5%)
- 2024: US\$1.10/lb (no change)
- 2025: US\$1.13/lb (no change)
- 2026: US\$1.15/lb (no change)
- LT: US\$1.15/lb (no change)

Zinc Market Balance



Global Zinc Mine Supply Growth



LEAD – REFINED MARKET IN DEFICIT

Lead prices correct alongside most industrial metals

- Lead prices have fallen ~10% since breaking above US\$2,200/t in January
- Prices expected to hover around US\$2,000-2,100/t for 2023 due to weak demand growth ex-China
- LME prices have been relatively stronger than SHFE prices in early 2023 and increasing concentrate exports to smelters in China extend the imbalance between China and the ROW

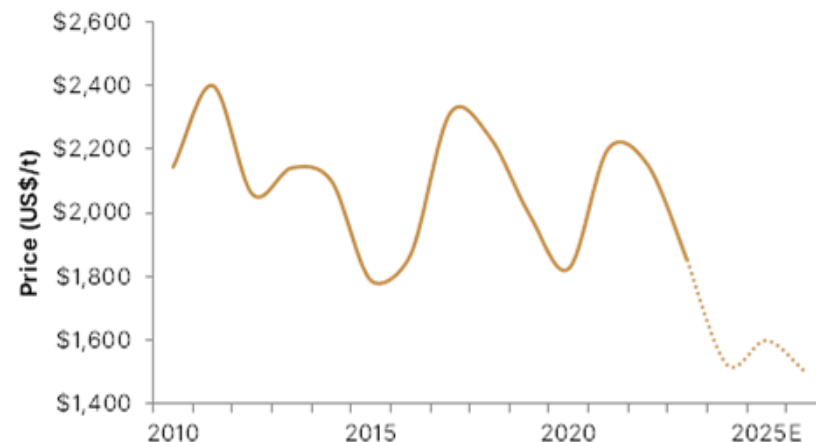
Mine output increase not enough to erase deficit

- The International Lead and Zinc Study Group (ILZSG), expects mine production of lead to increase by 2.7% in 2023, while refined production is expected to increase only by 1.8%
- ILZSG projects refined metal demand to exceed supply by 42 kt this year providing support at the current price level
- Analysts at Fitch believe refined market will continue to be in deficit until the end of the decade, which should push prices gradually higher

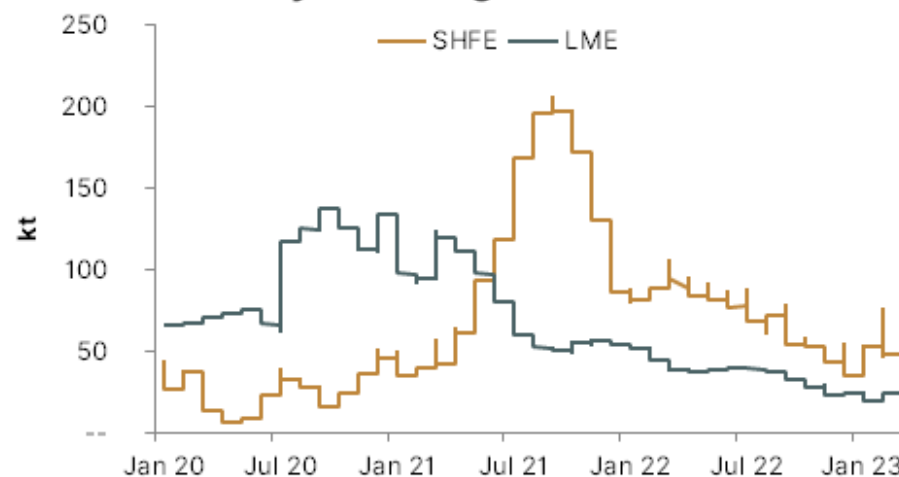
BMO Lead price outlook

- 2023: US\$0.79/lb (no change)
- 2024: US\$0.69/lb (no change)
- 2025: US\$0.73/lb (no change)
- 2026: US\$0.68 (no change)
- LT: \$0.68/lb (no change)

Lead Price Chart



Weekly Exchange Lead Inventories



MINERAL RESOURCE ESTIMATES FOR SVINJA REKA AND GOLEMA REKA - SASA

Sasa's technical services team has updated the Mineral Resource Estimate ('MRE') for the Svinja Reka deposit as of 31 December 2022. The Golema Reka MRE was updated on 1 January 2020.

Classification	Deposit	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag(koz)
Indicated	Svinja Reka	10.3	4.5	3.0	31.6	459	306	10,499
Mineral	Golema Reka	1.3	3.8	1.6	13.0	48	20	528
Resources	Total Indicated	11.6	4.4	2.8	29.5	509	327	11,042
Inferred	Svinja Reka	2.0	2.9	2.4	21.6	56	47	1,354
Mineral	Golema Reka	6.3	3.5	1.4	12.0	217	86	2,444
Resources	Total Inferred	8.3	3.4	1.6	14.3	273	133	3,798
Total Indicated and Inferred Resources		19.9	4.0	2.3	23.2	782	460	14,840

Notes

- Mineral Resources have an effective date of 31 December 2022.
- The Competent Person for the declaration of Mineral Resources is Graham Greenway, BSc.Honours (Geology), PGeo. Graham Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 34 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 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.
- Mineral Resources are reported inclusive of Ore Reserves.
- The Svinja Reka Mineral Resource is reported based on a NSR cut-off of \$46/t for Sub Level Caving and \$53/t for Cut and Fill and Long Hole Stopping and are based on metal price assumptions of \$2,755/t for zinc, \$2,290/t for lead and \$22/oz for silver.
- The Golem Reka Mineral Resource is reported above a 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.

SVINJA REKA ORE RESERVE STATEMENT - SASA

The following Ore Reserve Statement has been prepared by Sasa's technical services team based on a Life of Mine ('LoM') plan that includes a transition from the Sub Level Caving mining method to Cut and Fill as well as Long Hole Stopping with paste backfill. The Ore Reserve Statement considers the updated Indicated Resources constrained within a practical and economic mine design only. Net Smelter Return ('NSR') cut-off values and design modifying factors for each mining method were applied as follows:

- Sub Level Caving
 - NSR Cut-Off Value = \$46/t
 - Planned Dilution 25%
 - Mining Recovery 85%
- Cut and Fill
 - NSR Cut-Off Value = \$53/t
 - Planned Dilution 5%
 - Mining Recovery 98%
- Long Hole Stopping
 - NSR Cut-Off Value = \$53/t
 - Planned Dilution 17.4%
 - Mining Recovery 90%
- Ore Development
 - NSR Cut-Off Value = \$37/t
 - Planned Dilution 5%
 - Mining Recovery 98%

Svinja Reka	Grades				Contained metal		
	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Probable	8.8	3.9	2.6	27.0	346	232	7,662
Total	8.8	3.9	2.6	27.0	346	232	7,662

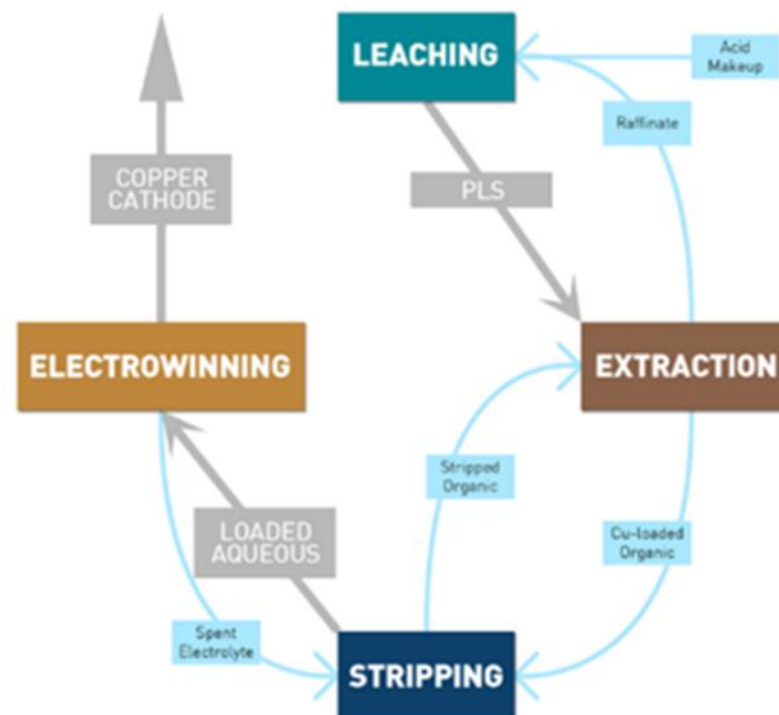
Notes

- Ore Reserves have an effective date of 31 December 2022.
- 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).
- The Ore Reserve is reported using a NSR cut-off of \$46/t for Sub Level Caving, \$53/t for Cut and Fill and Long Hole Stopping and \$37/t for Ore Development drives that are required to establish stope access and are based on metal price assumptions of \$2,395/t for zinc, \$1,992/t for lead and \$19.3/oz for silver.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- 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').

KOUNRAD RESOURCES AND TECHNOLOGY

Category	Quantity, Mt	Grade (%)	Contained copper, kt
Eastern Dumps			
Indicated	89.7	0.10	85.8
Inferred	79.6	0.10	81.7
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



2022 C1 CASH COST

	2022	2021	% change
Kounrad Cu C1 cash cost, \$/lb	0.65	0.57	+14%
Sasa Zn eq. C1 cash cost, \$/lb	0.78	0.63	+24%
Cu eq. production, t	27,656	26,000	+6%
CAML Cu eq. C1 cash cost, \$/lb	1.39	1.32	+5%

