

SUSTAINABILITY REPORT 2022

RESPONSIBILITY ACCOUNTABILITY SUSTAINABILITY



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OUR COMMITMENT TO SUSTAINABILITY

OUR PURPOSE

Our purpose is to produce base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

Sustainability is at the core of our business values and the Central Asia Metals team appreciates the importance of its integration into all of our activities, business strategy and planning.

OUR PURPOSE IS UNDERPINNED BY OUR VALUES

For more information see our
Climate Change Report 2022
www.centralasiametals.com/AR22

OUR APPROACH

We have continued to engage with stakeholders and work to further progress our disclosure on our sustainability activities, performance, challenges and achievements in 2022.

This report discusses our contributions to sustainable development, including our approach to maintaining safe operations, maximising the value we create for our stakeholders and our efforts to minimise negative environmental and societal impacts, including impacts on human rights.

ABOUT THIS REPORT

This is the fourth standalone annual Sustainability Report published by Central Asia Metals PLC ('CAML' or the 'Company'). For each of the material topics identified on page 9, this report covers the impacts of the Company's activities at its two operations – the Sasa mine in North Macedonia and the Kounrad operation in Kazakhstan, in its local communities and supply chain, and where it is considered to be material to disclosure, the London head office is also included. Data is provided for the 2022 financial year, ended 31 December, in line with its financial reporting, with comparisons for previous periods where possible. All financial figures are stated in US Dollars, with an average exchange rate of 56.68 MKD/USD being used for North Macedonia and 460.15 KZT/USD being used for Kazakhstan.

This document should be read in conjunction with the Company's 2022 Annual Report, the Climate Change Report, and both reports are available on our website at www.centralasiametals.com.

CAML has reported in accordance with the Global Reporting Initiative ('GRI') Standards for the period 1 January 2022 to 31 December 2022. For further information, please refer to the GRI Content Index within the Appendix of this document. We also plan to publish an environmental, social and governance ('ESG') data sheet that will be available on our website.

We welcome any feedback or questions on our sustainability reporting from stakeholders. Please contact Louise Wrathall, Executive Director of Corporate Development, on LW@CAML.uk.

We may change our approach to how we report our data in future sustainability reports without prior announcement; we may also change the reporting of specific data and its interpretation.

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HIGHLIGHTS

2022
SUSTAINABILITY
OVERVIEW



LOST-TIME INJURY
FREQUENCY RATE ('LTIFR')

0.83

TAX PAID IN KAZAKHSTAN

\$30.4m

EMPLOYEES FROM
COUNTRIES OF OPERATION

99%

ENVIRONMENTAL INCIDENTS

Zero

NEW SUPPLIERS
SCREENED TO SOCIAL
ASSESSMENT CRITERIA¹

92%

INCREASE IN GROUP HEALTH AND
SAFETY TRAINING VERSUS 2021

14%

TAX PAID IN NORTH MACEDONIA

\$14.0m

DECREASE IN GHG EMISSIONS
VERSUS BASELINE²

40%

HUMAN RIGHTS ABUSES

Zero

TOP PRIORITY EMPLOYEES TRAINED
ON NEW CORPORATE GOVERNANCE
PLATFORM

98%

¹ At Sasa, only suppliers with a materiality threshold >\$5k were screened.
² Baseline of 2020.

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AT A GLANCE

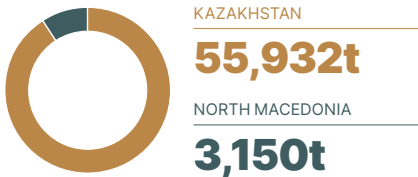
OPERATING WITH EXCELLENCE

Producing base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

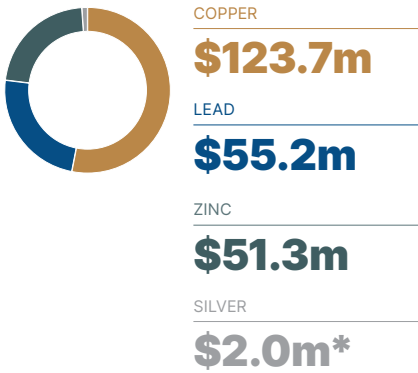
GROSS REVENUE BY GEOGRAPHY



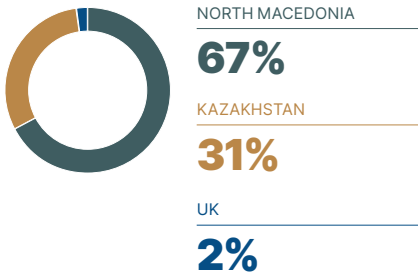
GHG EMISSIONS BY GEOGRAPHY



GROSS REVENUE BY METAL



EMPLOYEES BY GEOGRAPHY



* The silver revenue of \$2.0m is recognised in relation to the silver stream arrangement. Lead revenue of \$55.2m includes additional silver by-product.

SASA

- ZINC
- LEAD
- SILVER



Sasa is a zinc, lead and silver mine in North Macedonia, approximately 150 kilometres from the capital city, Skopje.

The operation is an underground mine and the processing plant uses froth flotation to produce a zinc concentrate and a lead concentrate containing silver. These products are then delivered to smelters to be processed into metal. As per previously indicated, CAML plans to change the mining method at Sasa with the transition from the current sub-level caving method to a paste-fill approach from H2 2023 onwards. This will result in improved recovery of mineral resources as well as improved storage of tailings for the life of the mine.

In 2022, the mine produced 21,473 tonnes of zinc in concentrate and 27,354 tonnes of lead in concentrate.

- NUMBER OF EMPLOYEES 735
- SALARIES PAID IN 2022 \$15.3M
- TAXES PAID IN 2022 \$14.0M
- LIFE OF MINE TO 2039
- ORE RESERVE¹ 8.8MT
- LEAD GRADE 3.9%
- ZINC GRADE 2.6%

1 Ore Reserves have an effective date of 31 December 2022.

KOUNRAD

- COPPER



In 2012, CAML completed construction and began producing copper from the Kounrad in-situ dump leach and solvent extraction-electrowinning ('SX-EW') operation, close to Balkhash in central Kazakhstan.

Two self-funded expansions followed, and the Company has now fully developed Kounrad, with copper production expected to continue until the end of the licence in 2034.

Since production commenced, 138,395 tonnes of copper have been produced at Kounrad, at costs that are amongst the lowest in the world.

- NUMBER OF EMPLOYEES 337
- SALARIES PAID IN 2022 \$7.4M
- TAXES PAID IN 2022 \$30.4M
- LIFE OF OPERATION TO 2034
- 2022 COPPER PRODUCTION 14,254T
- 2022 COPPER SALES 14,342T
- ESTIMATED REMAINING RECOVERABLE COPPER RESOURCES 111,600T

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CHAIRMAN AND CEO STATEMENT

SEEKING CONTINUAL IMPROVEMENT



NICK CLARKE
Non-Executive Chairman



NIGEL ROBINSON
Chief Executive Officer

At CAML, sustainability means protecting the longevity of our operations and working towards an enduring net positive outcome after the end of life of our assets.

During 2022, we celebrated 10 years of operations at Kounrad, in Kazakhstan, and five years at Sasa, in North Macedonia. We are immensely proud of the contributions we have made during our tenure and are committed to maintaining a robust approach to health and safety, making a positive impact on our employees and the socio-economic development of host communities and employing an environmentally responsible approach over the long term.

Safety and sustainability are integrated into our business model, led from the top by CAML's Board, which is supported by our Sustainability Committee, and a key priority in everything that we do. Our sustainability strategy is built upon five pillars: delivering value through stewardship; maintaining health and safety; focusing on our people; caring for the environment and unlocking value for our communities. The framework is underpinned by long-term targets (some of which are included as corporate performance targets for remuneration) to drive performance and enable us to measure our successes and challenges.

We have continued to develop our approach to sustainability reporting in 2022 and conducted a materiality assessment process to ensure we are prioritising the most important environmental, social and governance topics. We have also

reassessed our approach to the United Nations Sustainable Development Goals ('SDGs') in 2022. We recognise that all SDGs are important and that many of them are interconnected, however for the purposes of our sustainability activities, we have selected primary and supporting SDGs upon which to focus.

PRIORITISING HEALTH AND SAFETY

Our commitment to achieving a zero-harm work environment remains at the core of our activities. We believe that incidents are avoidable with a rigorous approach to occupational health and safety management, the appropriate controls and monitoring systems in place and a strong safety culture.

Several safety initiatives have been implemented across our operations throughout the year, with a continued focus on training, which included root cause analysis and incident investigation sessions for teams at both operations. Our LTIFR for 2022 of 0.83 was well below our target of 1.69.

Wherever possible, we look to eliminate occupational health risks and continue to promote wellbeing and a healthy lifestyle for all our workers.

ROBUST APPROACH TO GOVERNANCE, ETHICS AND OUR SUPPLY CHAIN

We have made good progress in governance and stewardship in 2022 and continue to take a robust and comprehensive approach to business ethics. We have introduced a corporate governance platform which facilitates training on key Company policies.

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CHAIRMAN AND CEO STATEMENT CONTINUED

As part of our commitment to human rights, we conducted an impact assessment during the year which covered our operations and supply chains. Having developed a supplier social assessment process in 2021, we now screen new suppliers using criteria including human rights, employment practices, industrial relations and health and safety. In 2023, we plan to include additional environmental criteria. The supply chain disruptions and changes experienced in 2022 due to the Ukraine conflict and associated sanctions, serve to reinforce our view of the importance of working effectively with suppliers to strengthen their practices.

ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

We employ robust and comprehensive environmental management systems at our operations which aim to substantially reduce (if not avoid) the risk of any potentially negative impacts. These systems include a responsible approach to water management, a firm commitment to the environmental and socially responsible disposal of tailings at Sasa, a strict approach to energy efficiency and emissions reduction and promoting biodiversity.

We recognise the growing importance of understanding the impact of climate change on the environment as well as its potential impact on our business. In 2022, we have further progressed our reporting in line with the recommendations of the Taskforce on Climate-Related Financial Disclosures ('TCFD') and have conducted scenario analysis as part of this work. In 2023, we will begin to work on estimating our Scope 3 emissions.

At Kounrad, earthworks undertaken by our own team have begun for the construction of the Solar Power Project, which is on schedule for completion during H2 2023. This is an exciting development for the Company and demonstrates our commitment to our Climate Change Strategy which was implemented in 2021.

LABOUR RIGHTS, REMUNERATION AND EMPLOYEE DEVELOPMENT

We recognise core labour and human rights principles and acknowledge our workers' freedom of association and the right for our employees to bargain collectively within prescribed laws, communicating issues to management through designated employee representatives.

We have implemented initiatives to ensure that our payment of wages is fair and transparent, and our salaries significantly exceed local minimum wages. We believe that our success as a business is predicated upon maintaining a motivated, dedicated and skilled workforce, with skills development being vital to ensuring consistently high operating standards at our operations. In 2022, we conducted an average of 43 hours of training per employee, always ensuring a targeted approach facilitated by detailed training needs analysis.

We continue to focus on initiatives to encourage and broaden the diversity of our Group and plan to develop a diversity and inclusion strategy in 2023.

CREATING VALUE FOR OUR STAKEHOLDERS

We believe that there are a number of ways for us to create meaningful and lasting benefits in our local economies, which include local

employment, preferential local procurement, the transparent payment of taxes providing education and internship opportunities and local community investment.

We continue to support our host communities with the provision of assistance to vulnerable groups, as well as focusing on education, encouraging health and sporting activity, and promoting long-term sustainable development. In 2022, we provided \$0.3m in social investment through our foundations.

CLOSING REMARKS

We are committed to producing the materials required for modern living in a responsible manner. While we continue to foresee global challenges, particularly in light of the continuing conflict in Ukraine, we look forward to our future at Sasa and Kounrad. Our aim across our operations is to further optimise production safely, offer responsible, local employment, facilitate socio-economic progress in the surrounding communities, protect the environment and minimise negative impacts wherever possible.

We are grateful for the continued support of our stakeholders in 2022, and encourage to seek open, transparent and constructive engagement as an important means of shaping our strategy. We welcome any feedback on our sustainability approach as we continue to drive improvements and work towards increasingly ambitious goals.

NICK CLARKE
Non-Executive Chairman

NIGEL ROBINSON
Chief Executive Officer



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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 addresses 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-DRIVEN APPROACH

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

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 identify and deliver our immediate and long-term strategic objectives and generate sustainable, long-term returns 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

The safety of our employees is a core value and we are passionate about protecting the health and wellbeing of our people. We work hard to monitor, assess and mitigate all the risks that could potentially cause harm to our employees. We strive to ensure that every individual within the Company understands that safety is their responsibility.



SUSTAINABILITY

Taking responsibility for sustainable development is our core objective and its importance is considered in each decision that we make. We aim to positively affect our employees and local communities, while minimising any adverse impacts on the natural environment.



EFFICIENCY & INNOVATION

We encourage our team to embrace change and commit to continuing to bring technology and innovation together to improve our operations. This approach helps us to use our resources wisely and efficiently in achieving long-term sustainable production.



RESPECT & TRUST

We encourage open and constructive communications with team members and value collaborative working. We accomplish transparency through honest, fair and open communication with all key stakeholders, built on disclosure, clarity and accuracy. We are open to recognising our faults and improving practices.

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OUR SUSTAINABILITY FRAMEWORK

MATERIALITY ASSESSMENT

GRI has published new Universal Standards prompting enhanced transparency in reporting information about the most significant impacts of activities and business relationships on the economy, environment and people, including impacts on people’s human rights. Incorporating the double materiality approach, GRI recognises that the impacts of an organisation’s activities and business relationships can also have negative and positive consequences for the organisation itself. Even if not financially material at the time of reporting, most topics have the potential to become financially material issues.

In 2022 CAML engaged external consultants, Digby Wells, to undertake a comprehensive analysis and stakeholder engagement in order to update and align our previous materiality assessments with the requirements of the revised GRI Universal Standards and to reflect those sustainability aspects that are material to our business from a financial and an impact perspective. To achieve this, we undertook a double materiality process as demonstrated opposite.

DOUBLE MATERIALITY ASSESSMENT PROCESS

STEP 1: ASPECT IDENTIFICATION

We created a long list of sustainability related aspects which may be material for our business from a financial or impact perspective.

Aspects were identified through review of peer sustainability reports, the top five global risks as identified by the World Economic Forum each year between 2019-2022, the Copper Mark, ICM’s Mining Principles, Mining Association of Canada’s Towards Sustainable Mining Framework, the GRI Universal Reporting Standards, Requirements of TCFD, and the Sustainability Accounting Standards Board (‘SASB’) Mining disclosures.

This generated a long list of 38 aspects.

STEP 2: ASSESSMENT OF FINANCIAL MATERIALITY

With input from our Group Internal Controls and Risk Manager, this initial long list was reviewed against our Group Risk Register to understand those aspects which were already included and determine potential financial consequence, this included consideration of severity, likelihood, scale and scope.

STEP 3: STAKEHOLDER ENGAGEMENT AND ASSESSMENT OF IMPACT MATERIALITY

Using the long list of aspects, we created a survey for our internal and external stakeholders which asked them to score each aspect from one to five based on perceived materiality (financial or impact) of that aspect for our business (with five being highly material). Any response over four required respondents to detail the reason for the score. This feedback helped us to both prioritise aspects, and to determine and further understand the impact materiality of that aspect. In total, feedback was received from 55 external and 37 internal stakeholders and over a thousand comments were provided.

STEP 4: ASPECT IDENTIFICATION

The results of the survey were averaged by stakeholder group, weighted and consolidated to create an overall percentage score for each aspect. Scores for each aspect ranged from 61% to 91%. To define our highest priority and high priority aspects we set the following thresholds:

- Highest priority – Aspects with a consolidated score of above 81%
- High priority – Aspects with a consolidated score between 75% and 80%

These thresholds helped us to identify which aspects were most material from either a financial or impact perspective for our business. Results were then shared and discussed with our senior management and the Board for approval.

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OUR SUSTAINABILITY FRAMEWORK CONTINUED

MATERIAL TOPICS

Whilst the approach to materiality taken in this year’s assessment means it is not possible to directly compare with the previous topics, we have indicated where the relative importance has changed since 2021, or where a topic is newly included. For example, previously we had a wider material topic of ‘corporate governance and business ethics’ which has now been included as an overarching issue, with anti-bribery and corruption being highlighted as a new specific material governance topic.

Interestingly, climate change in general did not score highly in the quantitative analysis of external stakeholder feedback as part of our most recent materiality assessment.

However, qualitative responses clearly highlighted perceived criticality of environmental aspects, primarily Greenhouse Gas emissions (‘GHG’) reporting, emissions reductions and clean energy. As demonstrated by our Climate Change Strategy, it is a key area of focus for CAML and we are conscious of the wide-reaching negative effects of climate change that will touch each and every one of us.

We note differences in focus on environmental, social and governance (‘ESG’) topics from varying stakeholders in different locations – diversity is an example of this and features in investor conversations, but barely appeared in broader stakeholder feedback. Nevertheless, it remains a focus of the Company and we therefore report comprehensively on the topic.



PILLAR	MATERIALITY
 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 AND 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 non-mineral, 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 socio-economic development.

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COMMITMENT TO THE SUSTAINABLE DEVELOPMENT GOALS

The UN SDGs address a wide range of issues, such as improving economic growth, furthering education, reducing poverty, promoting gender equality, tackling climate change and encouraging good corporate governance. All businesses, and more specifically minerals extraction companies, have an important role to play in achieving the SDGs.

Producing base metals, which are essential for modern living, profitably in a safe and

sustainable environment drives CAML's strategy and business model. We are committed to maintaining safe operations, maximising the value we create for our stakeholders and minimising our negative environmental and societal impacts. In doing so, we believe we can contribute to several of the SDGs both in terms of increasing positive impact and minimising negative impact.

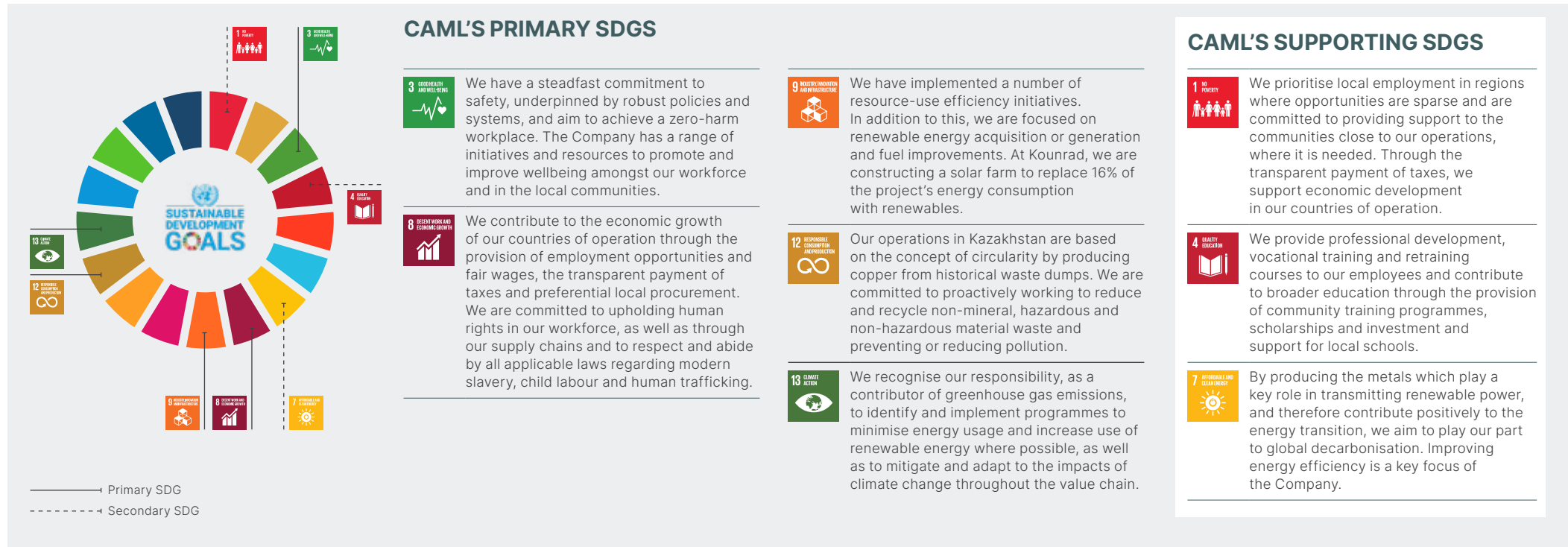
Our sustainability strategy and practices continue to develop and we have advanced our

approach to the SDGs in 2022. We recognise that all 17 SDGs are important and that many of them are interconnected, however for the purposes of our sustainability activities, we believe that it is helpful to prioritise.

Following the review process, which involved mapping the underlying targets to our activities and considering their alignment to our overall strategy and approach, we have defined a two-tiered approach. This aims to differentiate the goals to which CAML can make a most

significant contribution ('primary') from those which still have strong relevance to our business ('supporting'). We believe this not only adds further focus, but also improves transparency.






We have identified a total of eight SDGs (five primary and three supporting) which are reflected in CAML's material topics. We believe that our long-term targets, introduced in 2021 with further updates made in 2022, will assist us in our efforts to contribute towards the accomplishment of the SDGs.



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PROGRESS TOWARDS OUR LONG-TERM TARGETS

- Achieved
- In progress
- Not on-track

Our Pillars	SDG	Long-term targets	Progress	2022 Performance	2021 Performance
 DELIVERING VALUE THROUGH STEWARDSHIP	8	Zero human rights abuses	●	Zero	Zero
 MAINTAINING HEALTH AND SAFETY	3	Zero fatalities	●	Zero	Zero
		Improve upon Group LTIFR versus 2021 (1.69)	●	LTIFR improved to 0.83	1.69
		LTIFR target for 2023 will be below 1.30 (the average LTIFR for the last 5 years)			
 FOCUSING ON OUR PEOPLE	1,4,8	20% female interviewees for each eligible role from 2023 onwards ¹	●	Interviewed at least 20% female interviewees for one in every three roles ¹	N/A
		25% increase in female employees on a Group level by 2025 ²	●	+3% ²	N/A
		Maintain 99% local employment across our operations	●	99%	99%
 CARING FOR THE ENVIRONMENT	7, 8, 9, 12, 13	Zero severe or major environmental incidents	●	Zero	Zero
		50% reduction in Group GHG emissions by 2030 ³ and net zero by 2050	●	-40% ³	-18% ³
		75% reduction in surface water abstraction at Sasa by 2026 ⁴	●	Continued to develop the water management plan at Sasa and appointed a project manager to champion water management	N/A
		70% tailings to be stored in a more environmentally responsible manner (paste fill and dry stack tailings) by 2026	●	Received approval for the Cut and Fill Project Environmental and Social Impact Assessment ('ESIA') and commenced construction of the Paste Backfill Plant	N/A
 UNLOCKING VALUE FOR OUR COMMUNITIES	1,3,8	Zero severe or major community incidents	●	Zero	Zero
		Increase level of community support to an annualised average of 0.5% of Group gross revenue (up from 0.25%) ⁵	●	Projects identified in 2022, with budget increase for 2023 that will be committed to the two foundations	\$0.5m

1. Women are not legally allowed to work in underground operations in North Macedonia and, therefore, roles in which only males can work will not be included. In 2022 CAML had 21% female employees in applicable roles.

2. Versus 2021.

3. Versus 2020.

4. Versus 2020.

5. Annual community investment may vary from year to year.

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RESPONSIBLE MANAGEMENT

For us, sustainability means protecting the longevity of our operations and working towards an enduring net positive outcome after the end of life of our assets.

EFFECTIVE SUSTAINABILITY MANAGEMENT

We look to achieve this by upholding strong ethical practices throughout the Company and our supply chain, prioritising the safety, health and development of our people, conducting business in an environmentally responsible manner and positively contributing to our communities and countries of operation. A focus on safety and sustainability is one of our three strategic pillars, fully integrated into our day-to-day operations, led from the top by CAML's Board and a key priority in everything that we do.

CAML's purpose is to produce base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders. It is this purpose that shapes our business model and our strategic decisions.

The Board is instrumental in developing and approving the Company's purpose (described in detail on page 7) and is responsible for promoting the corporate culture of the Group,

underpinned by its values, with the support of the Sustainability Committee.

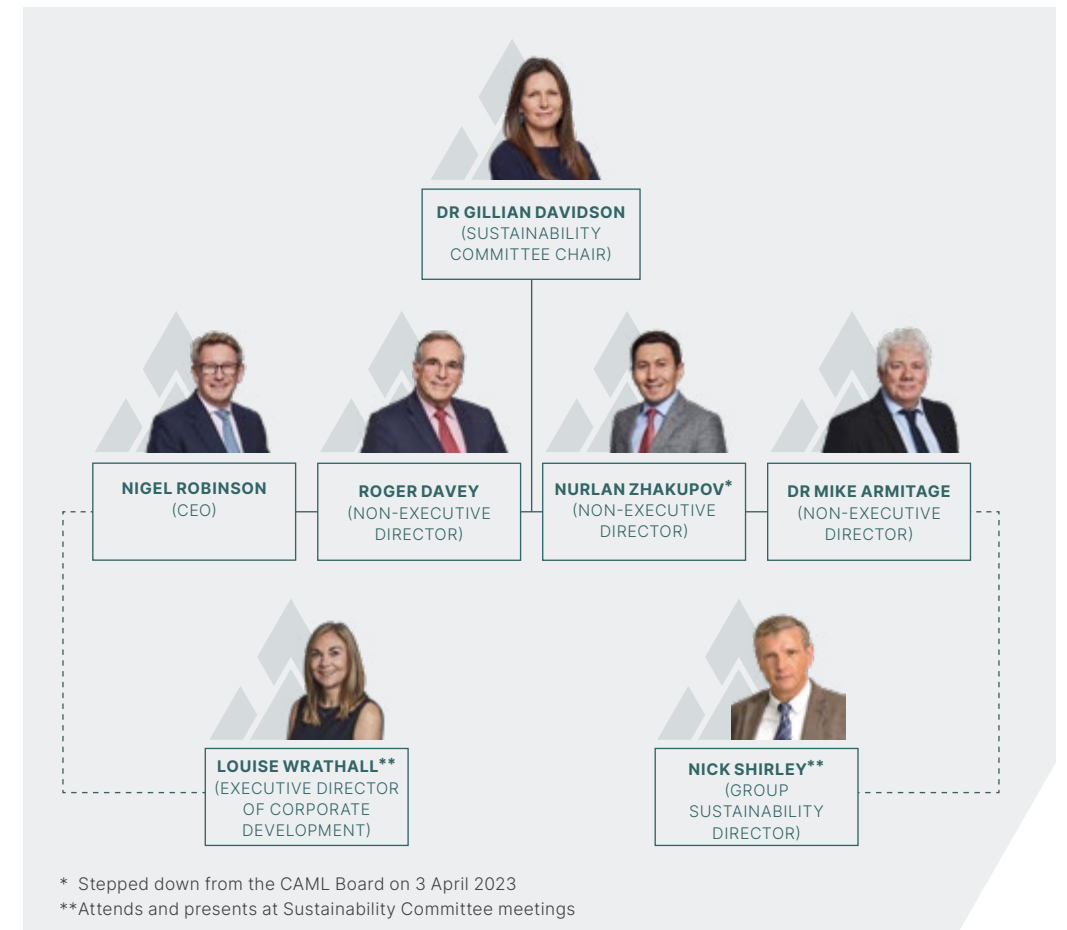
The Board through the Audit Committee has accountability for risk management, including those relating to CAML's impacts on the economy, environment and people. Stakeholder engagement forms an essential role in understanding these impacts, as well as their views, and ensuring the long-term success of the Company (see further detail on page 33 of the 2022 Annual Report).

Our Sustainability Committee has overall responsibility for overseeing the management of CAML's sustainability impacts and due diligence. A full overview of its responsibilities can be found on our website: <https://www.centralasiametals.com/corporate-governance/committees/>.

We have established long-term sustainability targets, which are reviewed annually by the Sustainability Committee, to encourage progress across our five sustainability pillars. We also identify annual initiatives as part of our sustainability strategy which will assist in the attainment of the longer term targets.

The Board and Sustainability Committee delegates day-to-day management of CAML's sustainability impacts and risks to the relevant heads of department including the Group Sustainability Director, General Counsel and Group People Manager.

CAML'S SUSTAINABILITY COMMITTEE



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RESPONSIBLE MANAGEMENT CONTINUED

At site level, regular meetings on sustainability topics are held at Sasa and Kounrad between the General Directors and Senior Management. In addition, the Executive team in London receives monthly, quarterly and annual reports on our sustainability management. The Sustainability Committee and Board receives quarterly updates on all key matters pertaining to sustainability. By monitoring sustainability management on an ongoing basis at the most senior levels of the business, we are aiming to consistently improve performance and behaviour, effectively identify and, where possible, remove or mitigate risks, as well as harness opportunities as they arise.

Our Sustainability Policy, which is approved by the Board and available on our website, is the overarching document upon which various components of the sustainability management systems are built. It is provided to all new employees as part of the induction process and is clearly displayed in strategic locations in all operational offices.

INTERNAL CONTROLS

Recognising the importance in ensuring the credibility of sustainability information and data, we have worked hard in 2022 to further strengthen our internal controls when it comes to sustainability reporting. As part of this, we have applied some key internal control measures used at CAML for financial reporting to our sustainability reporting practices. We are also currently investigating external assurance, with discussions at senior executive and Board level to determine appropriate levels and requirements.

COMPLIANCE

We operate in full compliance in all material aspects with the laws and regulations of our host countries and are working towards compliance with international standards of best practice where possible. In addition to this we:

- align with International Finance Corporation Performance Standards ('IFC PS') at both operations;
- are International Organisation for Standardisation ('ISO') 9001, 14001 and 45001 certified at Sasa (with audits conducted on an annual basis);
- look to align with the relevant ISO standards at Kounrad;
- operate in accordance with the Extractives Industries Transparency Initiative ('EITI') standards in Kazakhstan, through our Kounrad subsidiary Sary Kazna (with an annual report being submitted to the Ministry of Investment and Infrastructure Development in respect of taxation and revenue disclosures); and
- are working towards conformance with the Global Industry Standard for Tailings Management ('GISTM').

Overall responsibility for ensuring compliance with all relevant social and economic laws and regulations, as well as with the Company's own policies, lies with individuals, supported by the Group General Counsel.

External official regulatory inspections are undertaken on a regular basis at both operations to verify compliance in addition to external, third-party audits.

Regular internal audits of our operations are conducted to ensure compliance to the principles of our Sustainability Policy.

No significant instances of non-compliance with laws or regulations were identified in the environmental, social and economic area during the reporting period.

LINKING SUSTAINABILITY AND REMUNERATION

In order to show a strong commitment to aligning remuneration with stakeholder interests and to drive responsible performance throughout the Group, sustainability metrics are included as corporate performance targets in the Company's remuneration practices. 25% of the Company's Long-Term Incentive Plan ('LTIP') for Executive Directors and senior managers is dependent on achievement of a Sustainability Performance Target, which takes health and safety, human rights, environmental and community incidents into account. Sustainability achievements are also included as performance measures for the short-term incentive plan ('STIP'), which is applicable to all appropriate employees and has a specific weighting to governance, health and safety, people, environmental and community performance measures.



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RESPONSIBLE MANAGEMENT CONTINUED

SUSTAINABILITY RISK MANAGEMENT

Operating in the mining sector brings inherent risks in the extraction and processing of natural resources, particularly where sustainability-related risks are concerned. CAML therefore has specific, robust and effective risk management systems in place to enable the company to meet its strategic objectives. ESG-related risks and opportunities are integral to the overall risk management process, with the following being included in the Group’s principal risks:

- Fire
- Leaching
- Tailings storage facility management
- Governance
- Health and safety
- Climate change
- People

See further detail on climate-related risk in our Climate Change Report on our website.

Quarterly meetings are held to review and update our risks in addition to quarterly Group Risk Committee (‘GRC’) meetings with operational and corporate senior management. These sessions review risk profiles and any significant changes or developments with regards to principal risk. Importantly, by ensuring that our

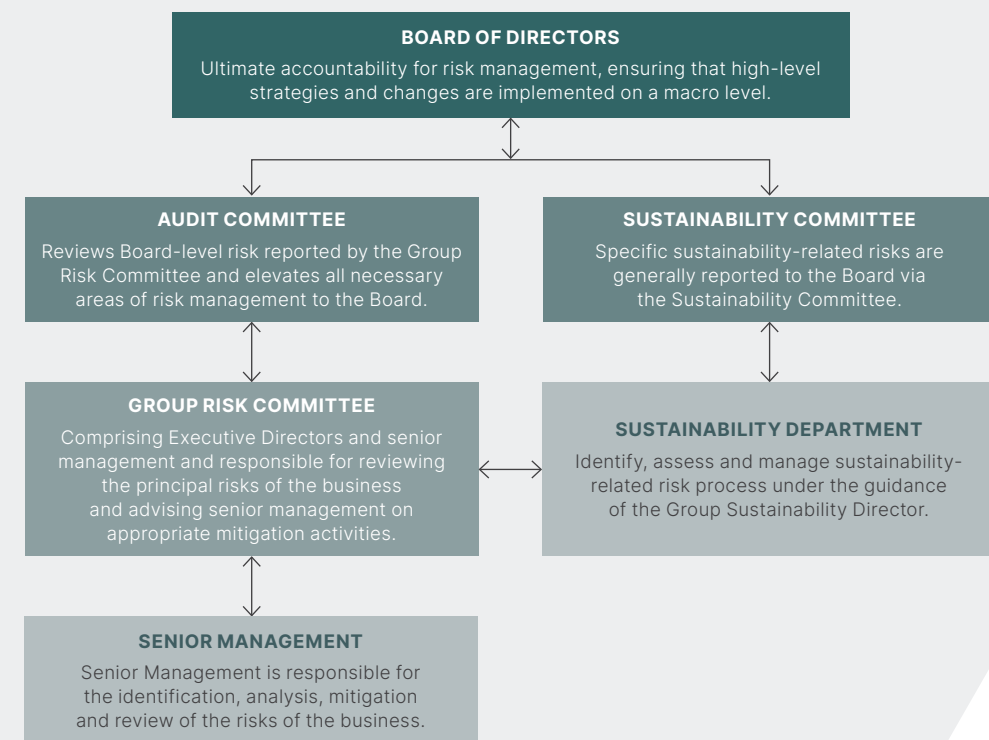
on-site employees and managers provide the first level of sustainability risk identification, we enable an ‘on the ground’ approach which engenders ownership and responsibility at our operations.

During 2022, ‘People’ risks were elevated considering the significance of employee-related matters across the Group, in particular the successful delivery of Sasa Cut and Fill Project. Fire risk was previously covered in an overarching ‘mining and processing operations’ risk, and this has been separated out in CAML’s 2022 principal risks.

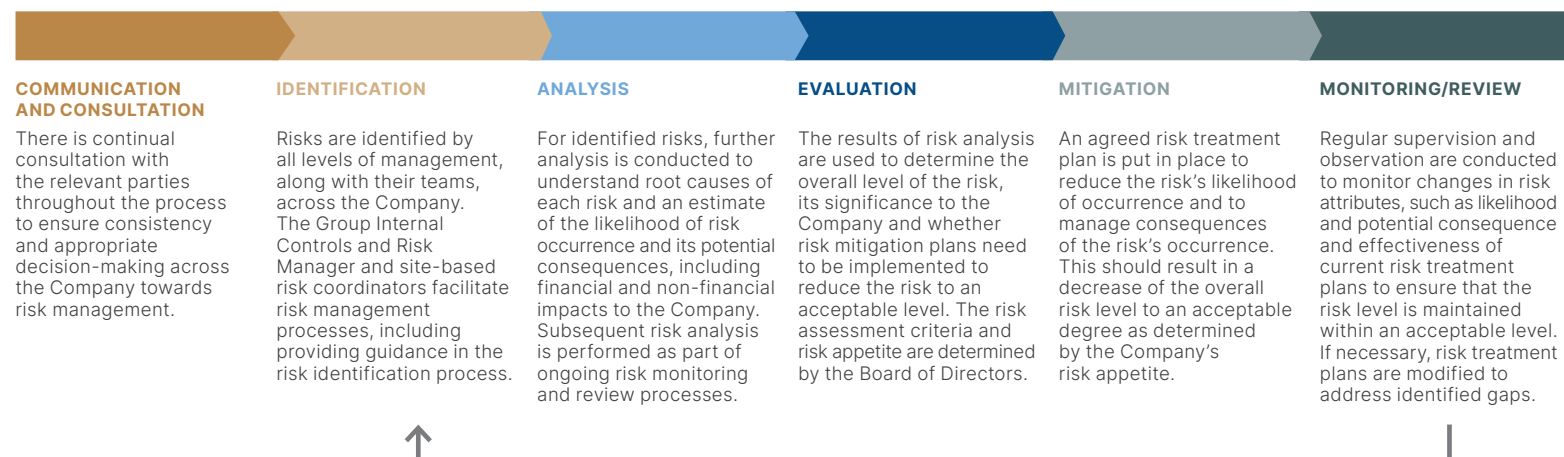
In 2022, CAML conducted a risk identification and analysis training programme at both operations to promote and support the implementation of new health and safety risk management procedures among CAML’s employees.

Furthermore, in 2023 CAML will deliver risk management training workshops to employees from across the Group to enhance the understanding of wider enterprise risk management principles as well as to further encourage adoption.

MANAGEMENT’S ROLE IN ASSESSING AND MANAGING RISKS AND OPPORTUNITIES



RISK MANAGEMENT PROCESS



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CORPORATE GOVERNANCE AND BUSINESS ETHICS

Strong governance, ethical conduct and regulatory compliance are fundamental to the successful running of our business. We place significant importance on ensuring there is a solid foundation of governance to underpin the Group’s strategy and create long-term value for our shareholders and other stakeholders.

APPLICABLE GROUP POLICIES AND SYSTEMS

- Anti-bribery Policy
- Whistleblowing Policy
- Trade Sanctions Policy
- Modern Slavery Act Statement
- Code of Conduct
- Sustainability Policy
- Human Rights Policy

OUR APPROACH

CAML has a robust framework to promote ethical behaviour and strong corporate governance. We set high standards that are crucial for the effective running of our operations and the long-term sustainability of our business.

Leading from the top, the Board is responsible for setting the appropriate culture to drive good governance and ethical behaviour throughout the Company. Read about our culture and values on page 7. In order to demonstrate how our values guide our activities and behaviour, we have included the related icons for each of the case studies within this report.

The Board is committed to excellence and, supported by its Committees, looks to promote best practice throughout the Group and amongst stakeholders.

Our practices are reinforced by our Code of Conduct (‘Code’) and related policies, which apply to all Group companies and subsidiaries, employees, on-site contractors and suppliers. Together these policies form the backbone of our approach to sound governance, corporate responsibility, transparency and ethics.

The CAML Code of Conduct clearly lays out how we expect our employees to behave and is underpinned by our values. We pride ourselves on operating in a way which ensures that we respect human rights and treat our workers and those along our supply chains fairly and humanely, from our labour practices to our safety measures on site, and everything in between.

Company policies are reviewed on an annual basis (or more frequently if required) with changes approved at Board level, taking into account ethical standards and incorporating recommendations from third-party research agencies. The Board and its Committees have ultimate accountability for the development and implementation of effective Group policies.



See our 2022 Annual Report for more information on **corporate governance and the Sustainability Committee**



All policies are available on our website here: <https://www.centralasiametals.com/corporate-governance/company-policies/>



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CORPORATE GOVERNANCE AND BUSINESS ETHICS CONTINUED

COMMUNICATION AND TRAINING

Following Board approval, relevant policies are rolled out to site-based management via a kick-off presentation, and local management in turn is responsible for communicating information to the relevant departments. A policy communications plan is designed, with a timeline for delivery and policy dissemination to employees and other stakeholders.

Following the progress made in 2021 to raise awareness of strong corporate governance throughout the Group, we rolled out an online compliance training platform in 2022 whereby heads of department, senior managers and risk-assessed employees are afforded training in key Company policies, including modules in Anti-Bribery, Human Rights, and Code of Conduct. We also conducted compliance training for on-site suppliers and contractors in the form of group presentations.

In our pilot year of the training platform, we are pleased to report that 98% of risk-assessed employees completed the training in full. 94 employees undertook the training in 2022 comprising 19 employees from the London head office (three of which are also Board members), 41 employees from Kounrad and 34 employees from Sasa. Executive managers account for 3% of the total risk-assessed employees identified, with senior managers, managers and technical staff accounting for 17%, 28% and 52% respectively. In 2023, we are looking to expand the scope of the training to include a detailed module on Data Protection and to increase training by an additional 10% of the workforce, identified through an enhanced risk-assessment.

TRAINING TOPIC	FREQUENCY	STAKEHOLDERS	TRAINING DELIVERED
Corporate governance and ethics	Annually	All risk-assessed employees	31 hours to 94 employees
Code of Conduct	Annually	All risk-assessed employees	31 hours to 94 employees
Anti-bribery and corruption	Annually	All risk-assessed employees, on-site contractors and on-site suppliers	94 hours to 94 employees
Human rights	Annually	All risk-assessed employees and on-site contractors and suppliers	31 hours to 94 employees

INTERNAL CONTROLS ON ETHICAL BUSINESS PRACTICES

Our Group Risk and Internal Controls Manager, in conjunction with the General Counsel, reviews the application of policies regularly and updates content as necessary. Spot checks of records and documentation, internal audits, and a corporate governance review, reinforce our commitment to ensuring ethical business practices. Reports from these internal reviews are then reviewed by management in order to identify areas for improvement.

A full corporate governance review was conducted in 2020 and resulted in the development of a formalised due diligence guidance for uniform use across the Group. It is our intention to carry out another corporate governance review in 2024 to more fully comprehend progress achieved in this area and to identify any additional areas for improvement.

Procurement policies are in place across both operations and these policies outline the basic due diligence to be conducted as part of the supplier selection process. Additionally, there are Group-based due diligence guidelines which outline where advanced due diligence may be necessary. In 2021 the due diligence processes were reviewed by General Counsel and were more fully embedded into the procurement policies over the course of 2022.

In 2022, an internal limited scope audit of procurement practices across the operation was conducted, including financial controls at both sites, further demonstrating our continued commitment to monitor and assess efficacy of our controls and business practices.

See the section entitled 'Supply Chain Management' in this report for more information on our due diligence processes for contractors and suppliers.



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CORPORATE GOVERNANCE AND BUSINESS ETHICS CONTINUED

MODERN SLAVERY

We respect and abide by all applicable laws regarding modern slavery, child labour, human trafficking and involuntary servitude, as demonstrated by our Modern Slavery Statement, which can be found on our website. Our Modern Slavery Statement is reviewed annually in line with the most relevant updates in UK statute and legislation and is presented to the Board for formal approval.

There were no reported cases of modern slavery during 2022 for CAML or any of its subsidiaries.

GRIEVANCE MECHANISM

We are committed to ensuring ongoing engagement with both internal and external stakeholders, including those in the surrounding community. We aim to ensure they are fully aware of the lines of communication available to them so they feel sufficiently empowered to raise any potential issues with the Company about its impacts, including on human rights through its grievance mechanisms. See pages 38 and 69-70 for details on employee and community engagement respectively.

We have formal complaint and grievance mechanisms in place at Sasa and Kounrad for internal and external use, based on the requirements of the IFC Performance Standards. Full details are included in our stakeholder engagement plans ('SEP') that outline how we interact meaningfully with our communities. We have a community centre close to Sasa which allows our community representative to meet with

our local residents, hold open discussions, and be available to hear grievances and address concerns.

Any significant concerns identified are treated confidentially and are elevated where necessary to an internal committee of senior managers to review and resolve complaints. A database is kept of all grievances to log and analyse any potential issues, ensuring they are resolved promptly and equitably, and to track the effectiveness of our mechanisms.

Community grievances are reviewed by local sustainability teams and community members are afforded non-judicial grievance processes to remediate negative impacts, including monetary compensation, direct assistance, apology, or a change in Company policies and procedures. In addition to having a well-established procedure for dealing with grievances and a dedicated team to handle such complaints, we review both formal and informal complaints both in written and verbal form. The logged grievances are distributed to relevant departments to provide the most appropriate response. To ensure we are actively capturing complaints and grievances, we inform office managers of how to process possible complaint letters. Critical concerns are communicated to the Sustainability Committee during quarterly meetings and where required and are further reported to the Audit Committee.

If there were a grievance that could not be remediated internally, there are steps within the procedure that allow for the engagement of third parties to assist with



the dispute resolution, including official or legal entities. In 2022, the SEPs, which includes a community grievance mechanism, was reviewed as part of the Human Rights Impact Assessment, with changes currently in progress.

The internal grievance procedures at both sites were also reviewed during the Human Rights Impact Assessment to ensure that employees have access to several channels through which they can raise complaints or concerns, including through respective line managers, directly to senior management, or via the anonymous whistleblowing hotline covered on page 18.

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CORPORATE GOVERNANCE AND BUSINESS ETHICS CONTINUED

WHISTLEBLOWING

We take any violations of our policies very seriously and encourage whistleblowing as a means for our employees to speak up against unethical behaviour. Our Whistleblowing Policy, which names Board and management members for employees to contact, is provided to all our people in local languages for signature to indicate familiarisation and understanding.

CAML has a number of mechanisms through which employees can raise any concerns and seek advice which include: through line managers, through indirect management channels, or via the independent, external, multilingual (including English, Russian and Macedonian) Navex Global whistleblowing hotline service, which is open to both employees and suppliers, and available at all hours. Details of the service are included in the Whistleblowing Policy and through the Supplier Code of Conduct on the Company's website, on posters around both sites, and within information sent with payslips. All concerns are treated confidentially and, if requested, anonymously. All issues are dealt with in a timely and sensitive manner and reported to the General Counsel as well as the Sustainability and Audit Committees.

The Company maintains an open-door policy when it comes to questions around the implementation of our policies and procedures. Employees are encouraged to address their queries to their direct manager or to senior management, both within the subsidiary as well as at Group level, through the transparent provision of telephone and email addresses.



Further, senior management and General Counsel undertakes site visits and holds meetings (both virtual and face-to-face) on a regular basis whereby changes to policies are explained, application of policies are discussed, and feedback is requested and collected.

We continue to use a multi-channel communication campaign to enhance awareness of the Whistleblowing Policy amongst our employees. Additionally, hard copies of the policies are distributed to all new employees for signature. One formal whistleblowing complaint was received during the course of the year.

The complaint was submitted by a former employee after he was dismissed by the local Disciplinary Commission on the basis of numerous disciplinary offenses committed over the course of several years. The Company takes all whistleblowing complaints seriously and conducted a full review of the claims made, which mainly related to the quality of equipment maintenance. Following the investigation, the Company has set out a remedial action plan to be implemented by the experienced Head of Maintenance hired during 2022.



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HUMAN RIGHTS

As an extractives business working in emerging markets, we are aware of the risks that are inherent in a labour-intensive industry, particularly one which involves cross-country logistics and transport networks.

We consider the protection of human rights to be a crucial element of the business and therefore have included this as an introductory topic as opposed to a separate material topic. In our view, this also aligns with the GRI Universal Standards which encourage reporting on a business's most significant impacts on the economy, environment and people, including impacts on their human rights. We do have a long-term business target related to human rights, which is included in the 'Delivering value through stewardship' pillar on page 21.

We believe that a robust approach to human rights is vital to fulfilling our corporate responsibilities, not only in respect of our employees but for the workers along our supply chains (read further detail on pages 23) and within the communities in which we operate.

We are fully committed to fundamental human rights, as defined in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

The Company has a formal Human Rights Policy that is available on our website and covers internationally recognised rights. This is approved by the Board and forms the basis of our approach. Our aim is to develop a strong organisational culture which upholds and supports internationally recognised human rights. The Policy applies to all employees and contractors within the Group, including CAML and all its subsidiaries, joint ventures ('JVs') and associated businesses within our supply chain. It states commitment to, amongst other matters:

- Freedom of thought, expression, belief and opinion
- Treating all our workers with dignity
- Supporting diversity
- Providing equal opportunity, treatment and fair remuneration

Training on the Human Rights Policy is conducted on an annual basis for employees and onsite contractors.

The CAML Board is ultimately responsible for ensuring adherence to our human rights commitments globally. The General Counsel and Group Sustainability Director help manage the Human Rights Policy and our senior management plays an important role in the communication and oversight of the implementation of the policies on the ground.

A human rights impact assessment was carried out in 2022 in conjunction with our voluntary commitment to abide by the Global Industry Standard on Tailings Management ('GISTM') principles and requirements. Its aim was to evaluate the Company's human rights impacts both within its operations and along its supply chains. More information about the procedure, scope, and results of the Human Rights Impact Assessment can be found in the case study on page 25.

From this year onwards, human rights impact assessments will be carried out every three years to better understand the risk areas as well as identify prevention and mitigation strategies. This also enables us to gauge the effectiveness of our policies and procedures on a regular basis.

Human rights considerations extend beyond our policy stance, training, and ethical supply chain assurance; they factor into overall decision-making processes, ranking highly in our evaluation of business development and strategic partners. Further, they drive our sustainability targets, progressively set on an annual basis and our sustainability KPIs which make up 20% of bonus remuneration for senior levels of management and Executive Directors. Such considerations inform our labour conditions and wages, risk assessments, interaction with communities, and Sustainability Policy, thereby underpinning our overall corporate strategy and sustainability objectives.

Community engagement is an essential element of our human rights practices – see further detail on page 69.

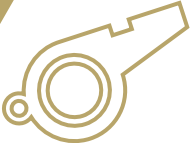
There were no reported cases of human rights abuses during 2022 for CAML or any of its subsidiaries. However, two incidents occurred within our supply chain during the year involving emigrants from the surrounding region being found within the delivery trucks commissioned by our suppliers to transport goods and inputs to our operation. As part of our efforts to mitigate and prevent human rights risks within our supply chain, we employed a rigorous response and immediately alerted the relevant suppliers and requested a full investigation. We took the opportunity to reinforce our stance when it comes to human rights violations and our expectations of our business partners to mitigate human rights impacts within their own businesses, as evidenced by the Supplier Code of Conduct they signed.

A full account of the incidents as well as the outcomes, including remediation efforts, were reported to the Sustainability Committee.

Both suppliers were cooperative and provided us with outcomes of their internal investigations as well as their respective corrective action plans to prevent such human rights impacts recurring. In parallel, our procurement teams reviewed their own measures to identify any potential for further risk mitigation strategies within our business.



DELIVERING VALUE THROUGH STEWARDSHIP



Anti-bribery and corruption compliance	22
Responsible supply chain management	23

DELIVERING VALUE THROUGH STEWARDSHIP	
Anti-bribery and corruption compliance	22
Responsible supply chain management	23

STEWARDSHIP

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.



2022 HIGHLIGHTS AND REPORTING ON STATED INITIATIVES

- 98% of top priority employees trained on new corporate governance platform
- 92% of new suppliers screened using social assessment criteria
- Human rights due diligence assessment completed
- Long-term suppliers and contractors audited

FOCUS FOR 2023

- Amend Group Human Rights Policy in-line with internationally recognised standards according to outcomes of 2022 human rights assessment
- Identify an appropriate human rights standard or initiative for future membership
- Audit site-based suppliers to ensure 2022 audit action points are implemented
- Ensure 100% of new suppliers are screened by environmental criteria through supplier assessment within supplier code of conduct
- Deliver a 10% increase in employees trained on compliance platform (identified by an updated risk assessment)

LONG-TERM TARGETS

- Zero human rights abuses within the Group
- Implement Group-wide suppliers screening platform by 2025

WHERE THE IMPACTS OCCUR

- Anti-bribery and corruption compliance: Group and supply chain
- Responsible supply chain management: Group and supply chain

APPLICABLE GROUP POLICIES AND SYSTEMS

- Anti-bribery Policy
- Whistleblowing Policy
- Trade Sanctions Policy
- Modern Slavery Act Statement
- Code of Conduct
- Supplier Code of Conduct
- Sustainability Policy
- Human Rights Policy

98%

of top priority employees trained on corporate governance platform

92%

of new suppliers screened using social assessment criteria



DELIVERING VALUE THROUGH STEWARDSHIP	
Anti-bribery and corruption compliance	22
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STEWARDSHIP CONTINUED

ANTI-BRIBERY AND CORRUPTION COMPLIANCE

With a robust and comprehensive approach to anti-bribery and corruption, we can contribute to a more ethical, trusted and stable business environment and protect the human rights of our employees and business partners, as well as those throughout our supply chain.

We operate in developing regions where the rule of law may be less effective at ensuring compliance with anti-bribery and corruption laws. Failures to abide by anti-bribery and corruption measures could result in financial loss for the Company as well reputational damage.

OUR APPROACH

CAML has a zero-tolerance approach to bribery and corruption, reinforced by the Group's Anti-bribery Policy, which requires mandatory compliance from employees as well as consultants, agents, suppliers and representatives, and provides detailed instruction on the measures and behaviours that must be adhered to by all parties. The Anti-bribery Policy is communicated to all Board members, employees, business partners and contractors.

At CAML, no employee, officer or associated person may engage in any form of bribery or other corruption anywhere in the world. The policy includes specific guidance on charitable donations as well as what constitutes acceptable behaviour when it comes to gifts and hospitality. Given that conflicts of interest heighten risks related to bribery, employees are made aware of how actual or potential conflicts of interest are defined and how they can be managed as part of compliance training (covered further below). As detailed in the Code of Conduct, employees are expected to avoid situations where their personal interests impact on their ability to do their work fairly and without bias. Instances of such a conflict are directed to a line manager who will decide whether to enter it into a conflict register.

Our employees receive annual training on anti-bribery regulations, our expectations of their behaviour, and how to handle and effectively report instances of potential misconduct through the proper channels. Training is provided to employees identified as belonging to a higher risk exposure group (see page 16). Along with including anti-bribery clauses in our contractual templates, CAML extends training on such policies to those on-site contractors and suppliers who are closest to our business.

Having assessed all CAML's operations for risks relating to bribery and corruption in 2020 and implemented the relevant safeguards where required, the intention is to repeat this initiative in 2024. The governance risk assessment seeks to identify areas of the business which are required to engage in relationships with external parties such as procurement and purchasing departments. It also takes into account the risks faced in the course of seeking permits and licenses from public bodies as well as departments subject to external inspections by the regulatory authorities. The purpose of such a risk assessment is to then review the measures in place (such as the whistleblowing

policy and grievance procedures) and expand the scope of such measures (such as training for on-site contractors). The governance risk assessment also seeks to prevent instances of bribery by ensuring training contains guidance on how to deal with potentially compromising situations in the unlikely event that such a situation should arise. As part of the governance risk assessment process, the adequacy of procedures relating to the handling of violations of the code of conduct are analysed to ensure that policies are properly reviewed and addressed.

As a result of measures introduced (including those stated below in 'Ensuring an Ethical Supply Chain'), we believe that corruption-based risks within our business have been further mitigated both through training for on-site contractors and our social assessment included in the Supplier Code of Conduct which seeks to obtain a declaration of compliance from new suppliers as a condition of doing business with us.

During 2022, there were no reported cases of bribery or corruption for CAML or any of its subsidiaries.

DELIVERING VALUE
THROUGH STEWARDSHIP

Anti-bribery and corruption compliance	22
Responsible supply chain management	23



STEWARDSHIP CONTINUED

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

We aim to work closely with our suppliers to ensure we are part of a value chain that embraces sustainable business practices, prevents bribery and corruption and reinforces human rights, responsible behaviour and positive outcomes for stakeholders. This not only minimises risks within procurement processes, which could impact on our operations, but also allows CAML to proactively promote a more sustainable business environment.

ABOUT OUR SUPPLY CHAIN

As a base metals producer that mines zinc and lead in North Macedonia and has copper operations in Kazakhstan, the Company has a variety of local and international suppliers. These companies service our subsidiaries mainly including mining equipment, spare parts, reagents and energy. The Company also engages suppliers to provide services such as security, catering, transportation and trucking. CAML has 1,301 suppliers between the two operations, totalling circa \$89 million

in procurement expenditure in 2022 excluding capital expenditure.

CAML works in compliance with applicable trade sanctions regulations including, amongst others, the UK financial sanctions regimes and the Office of Foreign Assets Control ('OFAC') of the United States of America. Like many businesses at this time, we are acutely aware of the expanding sanctions regimes, particularly when it comes to Russian-owned entities. Our procurement teams have responded by conducting a full review of purchases made from Russian entities or Russian-affiliated entities in order to understand our level of exposure. A plan was put forward to impose a restriction on renewing any currently affected contracts, to significantly reduce purchases from Russian entities, and to exclude Russian-based suppliers from our tendering processes going forward. Due to historical purchases of equipment, we make limited purchases from Russian entities which represent an immaterial percentage of total procurement expenditure and which are being phased out to the extent possible, with alternative suppliers being sought. In the event that alternative suppliers do not exist or cannot be identified, the General Counsel is contacted before entering into any agreements with the non-sanctioned supplier.

The base metals we produce are sold primarily through agreements with our off-take partner, Traxys Europe S.A. At Kounrad, the copper cathode is sold via an arrangement by which a minimum of 95% of the SX-EW plant output is sold to Traxys. Any remaining sales are made to local customers in Kazakhstan. Sasa's zinc and lead concentrates are sold through Traxys, predominantly to nearby smelters. The smelted products are used for a variety of purposes such as using zinc for galvanising steel and iron in construction and manufactured products. Lead's application is notable in lead-acid battery production which accounts for nearly 80% of total demand.

Copper is a fundamental element for the energy transition and is used in the production of various technologies such as wiring, electrical motors and wind turbines. There are a number of participants in the overall value chain, downstream of CAML's operations, which include manufacturers, retailers and eventually consumers all around the world.

OUR APPROACH

We prioritise ethical decision-making when purchasing goods and services and expect our suppliers and contractors to do the same.

Our procurement strategies at both sites aim to provide a level playing field for suppliers, insisting on good governance, compliance with local laws, respect for human rights, safety and due care for the environment.

By supporting businesses through our preferential procurement practices, we aim to strengthen local businesses, forming an important part of efforts to manage a responsible supply chain – see 'socio-economic contributions' on page 67 for details.

A governance risk assessment across the sites' procurement team in 2020 identified the main spheres of risk within our business which include the cross-border nature of our operations (including shipment of concentrate) and a large number of suppliers, varying in size and development within the sustainability cycle which may require enhanced due diligence and assistance in order to reach our high standards. Since then, we have put in place due diligence guidelines which provide procurement teams with practical information regarding what constitutes a red-flag and when more enhanced screening may be necessary.

**DELIVERING VALUE
THROUGH STEWARDSHIP**

Anti-bribery and corruption compliance	22
Responsible supply chain management	23

STEWARDSHIP CONTINUED

Through the Whistleblowing Policy, CAML provides staff and third parties with a confidential method for alerting management of circumstances where suppliers may be providing services which might potentially use slavery, forced labour, or involve human trafficking.

POLICY COMMITMENTS AND TRAINING

During 2022, following the recommendations arising from an internal limited scope audit of procurement process, we reviewed our procurement policies to ensure that due diligence procedures are adequately incorporated and to ascertain the frequency of retendering of suppliers. It was determined that the Supplier Code of Conduct should always be provided as part of the tendering process, ahead of entering into a contractual relationship and that environmental criteria are to be included as an assessment area in the supplier questionnaire.

CAML has a formal Code of Conduct for suppliers which includes principles on conducting business responsibly and ethically, adherence to health and safety standards, environmental responsibility, human rights commitments (including collective bargaining and freedom of association) and equal opportunity.

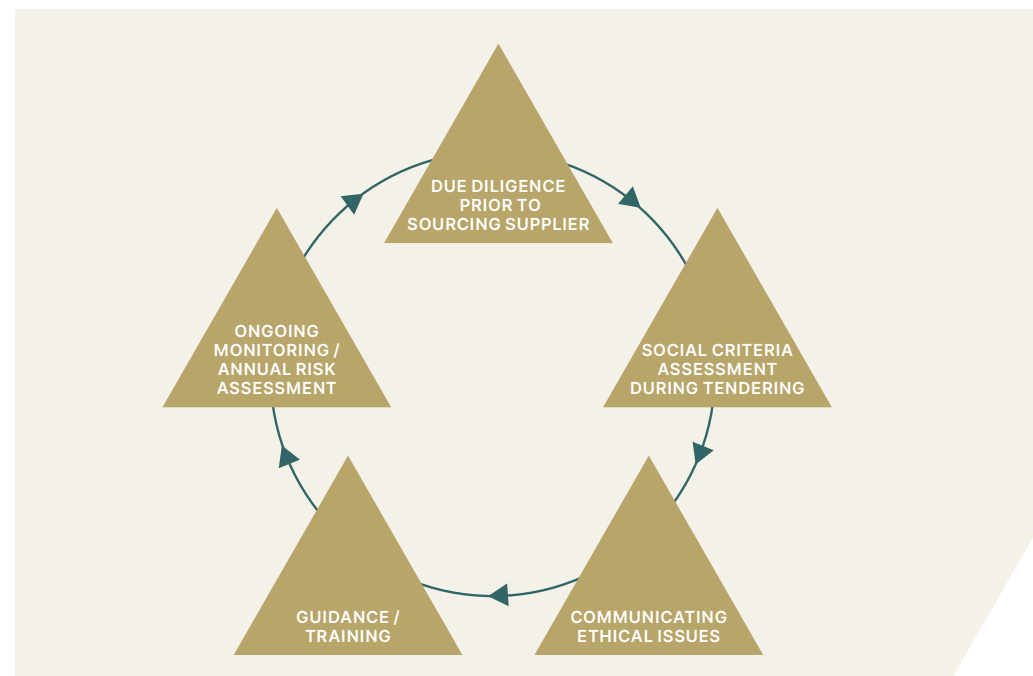
Suppliers are required to sign a declaration of compliance before we engage in a business relationship. Contract renewal documentation is subject to regular internal audit to assist in assurance of robust company practices.

We encourage suppliers to share their policies as well as activities and efforts to maintain responsible business practices with us through our annual letters sent to top suppliers at both sites, as further discussed below. Through these we offer guidance and support to suppliers looking to implement comparable or equivalent efforts in their own businesses.

Having expanded our anti-bribery and corruption training to include on-site suppliers in 2021, we now include security teams, technical maintenance and spares partners, transportation providers, catering, fire protection services, and the general construction contractors as part of such training. In 2022, 20% of the above suppliers undertook training and in 2023 we plan to expand the scope of those who will be included in the training.

SUPPLIER ASSESSMENT, COMMUNICATIONS AND GUIDANCE

We conduct due diligence when sourcing and vetting third party goods and service providers. This is primarily done through our site procurement policies, which detail the required verification and how to complete the due diligence process in full. We also have a uniform due diligence checklist which functions as an additional guide for procurement teams and addresses what to do in the event that red flags are triggered, or further information is required, and when to report potential risks to the corporate team by designating required and suggested action points.



We developed a Group social assessment process in 2021, which is now used to screen new suppliers using criteria including human rights, employment practices, industrial relations and health and safety. Specific areas include commitment to pay above the minimum wage, adhering to international standards on working conditions, confirming that their supply chains are free from child labour, and supporting freedom of association. In the pilot year, 92% of newly contracted suppliers signed the Supplier Code of Conduct and completed the social assessment. Given these results we are now seeking to make completion of the social assessment a mandatory part of tendering and intend to include additional questions relating to environmental compliance.

Where suppliers respond unfavourably to one or more of the social assessment criteria we would aim to enter into a dialogue with the supplier and make enquiries about the reasons for the response in order to assist to the extent commercially possible. Where a supplier refuses to complete the assessment or fails to sign our Supplier Code of Conduct, we would look to either refuse renewal of the contract for subsequent years or to exclude them from future tendering processes.

In addition to this, our top 30 suppliers (by expenditure) are sent annual letters outlining what measures we took during the year by way of modern slavery and human rights.

During 2023 we plan to include additional environmental criteria to the Supplier Code of Conduct questionnaire.

**DELIVERING VALUE
THROUGH STEWARDSHIP**

Anti-bribery and corruption compliance	22
Responsible supply chain management	23

STEWARDSHIP CONTINUED

CASE STUDY

ASSESSING OUR IMPACTS ON HUMAN RIGHTS

As part of our commitment to human rights, as outlined in our Human Rights Policy, the first Human Rights Impact Assessment was conducted in 2022. The United Nation's Guiding Principles were consulted in order to produce a scope of work which covered the following material impact areas as identified through an internal risk mapping process.

- Impacts on labour force including working conditions (including health and safety measures), fair pay and diverse and non-discriminatory recruitment;
- Impacts along our supply chains, namely around partnerships with suppliers and contractors and due diligence within our procurement practices; and
- Impacts on communities and project-affected persons through our operations and grievance mechanisms within our community engagement.

Following the risk mapping exercise and development of the impact assessment scope, the General Counsel attended site visits where meetings were held with all relevant departments including:

- health and safety;
- human resources;
- legal;
- Environment;
- community; and
- procurement.

Follow-up discussions were held with employee representatives to ascertain how grievances are handled and to confirm the efficacy of the collective agreement. Topic areas of discussion included:

- frequency of labour inspection visits and compliance, with recommendations following such visits, health and safety training hours and frequency, preliminary results of the social assessment for new suppliers, diversity initiatives in recruitment, grievance frequency and resolution procedures;

- process management surrounding changes to standard operating procedures particularly following accidents or near-misses; and
- the engagement with the surrounding communities during the course of the ESIA for the transition to the paste fill mining method.

Findings were compiled in a report which contained both observations and recommendations for further consideration and implementation. Examples of findings and recommendations include:

- adequate community engagement during the course of the ESIA;
- sufficient non-judicial grievance mechanisms within the Stakeholder Engagement Plan; and
- proposal to conduct an industrial hygiene risk assessment, improvements in logging employee grievances, as well as broader diversity initiatives and measures.

The results of the Human Rights Impact Assessment were communicated to the Sustainability Committee during the quarterly meeting.



Relevant SDGs:



Link to values:



MAINTAINING HEALTH AND SAFETY



Occupational Health and Safety	28
Safety culture and training	30
Health and wellbeing	32

MAINTAINING HEALTH AND SAFETY	
Occupational Health and Safety	28
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HEALTH AND SAFETY

MAINTAINING HEALTH AND 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 strive to eliminate occupational health risks brought about by our operations and support employee wellbeing.



2022 HIGHLIGHTS AND REPORTING ON STATED INITIATIVES

- Significant incident investigation training carried out for high severity incidents
- Health and safety onboarding and due diligence conducted for all contractors for the Sasa Cut and Fill Project
- 14% increase in Group health and safety training versus 2021

FOCUS FOR 2023

- Develop and implement health and safety systems and processes to ensure team operational readiness for transition to the new paste fill mining methods
- Ensure acquired knowledge from health and safety training is embedded in everyday operations resulting in a safer, healthier work environment
- Update and improve operational management and control systems to reduce fire risk
- Develop occupational health plans for both Sasa and Kounrad¹

¹ Carried over from 2022.

LONG-TERM TARGETS

- Zero fatalities
- LTIFR target below 1.30 (the average LTIFR for the last five years)

WHERE THE IMPACTS OCCUR

- Occupational health and safety: our operations

APPLICABLE GROUP POLICIES AND SYSTEMS

- Sustainability Policy
- Health and Safety Management Systems

LTIs

2

LTIFR

0.83



MAINTAINING
HEALTH AND SAFETY

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HEALTH AND SAFETY CONTINUED

OCCUPATIONAL HEALTH AND SAFETY

A safe and healthy working environment is included in the International Labour Organization ('ILO') Declaration on Fundamental Principles and Rights at Work. We are conscious of the risks to health and safety which are related to the minerals extraction industry. We believe that with a rigorous approach to occupational health and safety management, the appropriate controls and monitoring systems in place and a strong safety culture, incidents are avoidable.

SAFETY

OUR APPROACH

Safety has been identified both by the Company and our stakeholders as one of our key material issues and is at the heart of everything we do.

Our ultimate goal of achieving zero harm in the workplace for all employees, contractors and visitors, is laid out in the Company's Sustainability Policy and we have a clear safety improvement target for the Group.

We have fully integrated and robust health and safety management systems at both sites, aimed at ensuring the wellbeing of all personnel working at the operations.

The safety management systems at our operations are implemented in accordance with the applicable laws and regulations of the countries in which we operate, as well as in line with international standards and best practice. Sasa is certified to international ISO 45001 standards for health and safety management (with internal compliance audits undertaken on an annual basis) and whilst Kounrad currently has no formal certification to international standards, it aims to be aligned with ISO 45001 Standards and IFC PS. We also take account of specific operating practices which are relevant for the mining industry.

Our safety management systems include structures for receiving feedback from employees to evaluate their effectiveness and ensure continual improvement and development of working conditions. Workplace inspections are systematically carried out daily by safety engineers and technicians. Any non-compliances are documented, and action plans are developed to eliminate workplace hazards, minimise risks and eliminate substandard behavioural issues. Senior managers also conduct inspections on a weekly basis, with findings discussed and corrected.

HOW IS SAFETY MANAGED?

During 2022, we have focused on further developing and implementing a fully integrated sustainable safety culture throughout the Group, and most importantly, strengthening and training our local health and safety teams to enable them to maintain the appropriate standards over the long-term.

We strive to implement world-class health and safety practices across our operations, where both management and personnel are knowledgeable of their responsibilities, accountabilities and feel empowered to put the health and safety of themselves and their fellow workers first and foremost in the work place.

In order to achieve this, we will strive to implement, monitor and embed a number of activities, such as: strengthen the health and safety and training departments, support the health and safety management of the Cut and Fill Project and, develop site specific welfare and occupational health programmes and initiatives.

Effective procedures and guidelines are in place to manage safety and we have clear safety objectives, with related key performance indicators ('KPIs'), which are measured on a regular basis. Rigorous health and safety monitoring and control is employed and fed back to the Board via the established channels (as demonstrated in the diagram on page 29).

Our operations have dedicated health and safety teams, which are responsible for the development of the health and safety management system, operational controls, safety training, and timely provision of safety data to management.

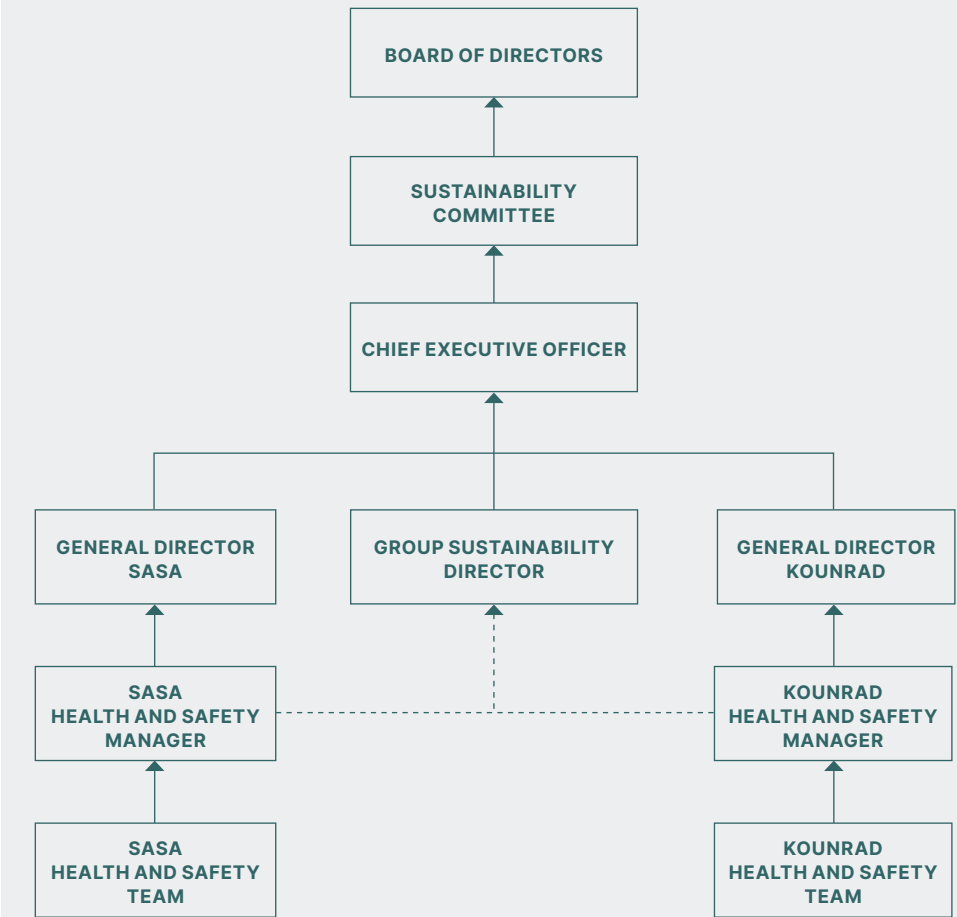
Weekly health and safety meetings are held at both operations, with attendance by safety engineers and safety representatives. The focus of these meetings is to discuss key topics, such as any incidents, continuous improvement opportunities as well as employee suggestions. The team also undertakes regular site inspections alongside department safety representatives. In the event of any non-compliances being identified, an action plan is developed and distributed to the relevant departments for correction, validation and verification.

MAINTAINING
HEALTH AND SAFETY

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HEALTH AND SAFETY CONTINUED

CAML HEALTH AND SAFETY LINES OF RESPONSIBILITY



External inspections are carried out at both operations annually by government-appointed bodies, covering areas such as fire safety, safety of equipment and industrial safety.

SAFETY RISK MANAGEMENT
IN PRACTICE

Each operation has a risk register, including specific health and safety risks, which is managed by a 'Risk Champion' and is available for all departments in printed form as well as posted in all workshops. Risks are identified with the input of the workforce as well as management, and supervisors regularly discuss these risks with their teams.

Risks are reviewed on a regular and ongoing basis and elevated to senior management and the Audit Committee as necessary. Data is then presented to all heads of department, who ensure effective communication to the workforce and mitigate as necessary.

At Sasa a five-step field-level risk assessment is used by the entire workforce, including contractors, to assess the risks in their workplace prior to starting work.

As hazards are identified and documented by the worker, they are either addressed directly if possible, or placed into the risk register for elimination. Each risk assessment is signed by the shift supervisor. Employees are expected to stop work and remove themselves and their colleagues from the area of work if they identify a safety risk.

There are other avenues available for hazard registration, including reporting directly to the safety team, using suggestion boxes located on both sites and/or using the Whistleblowing hotline. The General Directors also operate an open-door policy, enabling the direct reporting of any concerns.

Given the relatively static and repetitive nature of the operation at Kounrad there is no significant advantage in undertaking the five-step analysis. Instead the team carries out job safety analyses and risk assessments, which are regularly reviewed and updated.

Five-step risk assessment

- 1 STOP**
Think about what you want to do
- 2 LOOK**
Identify any hazards
- 3 ASSESS**
What harm those hazards may cause
- 4 MANAGE**
Implement controls, tell others
- 5 PROCEED**
Complete the task

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HEALTH AND SAFETY

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HEALTH AND SAFETY CONTINUED

SAFETY CULTURE
AND TRAINING

We have high expectations of all our employees and contractors in terms of safety practice and ensure that they are trained accordingly. All employees and contractors are required to adhere strictly to all Company health and safety rules and standards, and to report any safety issues immediately to their line manager or safety representative.

In line with our aim to achieve continuous improvements in our approach to health and safety, walkthroughs have now been introduced across the business, allowing safety teams to evaluate safety practices and identify areas for improvement. In 2022, we employed the Bradley curve (a tool used to illustrate the link between accidents and corporate culture) to assess the development of the respective safety cultures of our operations, enabling our teams to recognise their strengths and weaknesses and to further identify where improvements can be made.

We committed to increasing Group health and safety training by 10% in 2022 and met this target by achieving a 14% increase compared to 2021.

In 2022, significant incident investigation training sessions were held with participants from both Kounrad and Sasa to assist with root cause identification and ensure that all corrective actions are focused on these root causes. See further details in the case study on page 33.

As part of the Cut and Fill Project, Sasa has appointed a project specific Health and Safety Engineer. The engineer is responsible for ensuring all contractors receive health and safety onboarding in addition to undertaking daily site inspections and holding daily discussions on their findings and any relevant safety shares.

In addition, Sasa is issuing all contractors who work on the Cut and Fill Project with competency cards related to their various work tasks, to ensure each worker is appropriately qualified.

TRAINING TYPE	FREQUENCY	INTERNALLY	EXTERNALLY
Safety induction	All personnel and visitors (including contractors) receive on joining and then on an annual basis	✓	–
General safety training	All personnel receive on an annual basis	✓	✓ where appropriate, by health and safety specialists
Mandatory required training	All required personnel receive on an annual basis	–	✓ by external specialists
Targeted task-specific training	Conducted on a case-by-case basis depending on needs, determined by the relevant heads of department, in conjunction with the health and safety department	✓	✓ where appropriate, by health and safety specialists
Safety toolbox talks	All relevant employees at the start of every shift	✓	–

By enhancing our team’s level of personal safety, hazard awareness and identification skills, we aim to reduce risk in the workplace. Examples of specific training tailored to particular hazards are as follows:

- working at heights
- hand-held fire extinguisher training
- handling of explosives
- handling hazardous chemicals
- driving heavy vehicles and operation of lifting equipment
- training for welders

New employees have up to 15-20 days to complete competency-based training for their specific job, which includes a comprehensive role-specific safety component. Any new employees who fail to meet the required standards are refused entry to the workplace until such time as they have passed the training programme.

Effectiveness of training is evaluated with tests which, if failed, means the employee cannot commence their tasks until they pass. Task observations are performed on each activity to check compliance with the safe operating procedure (‘SOP’).

Safety appraisals are carried out immediately after the training session to confirm understanding, as well as on an annual basis. This involves the testing and verbal questioning of employees. Retraining and testing is undertaken where necessary.

EMPLOYEES RECEIVED
SAFETY TRAINING

100%

AVERAGE HOURS HEALTH, SAFETY AND EMERGENCY RESPONSE TRAINING

16 per employee

2 per contractor

MAINTAINING
HEALTH AND SAFETY

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HEALTH AND SAFETY CONTINUED

OVERVIEW OF SAFETY INITIATIVES IN 2022

SASA

- Installed 13 kilometres of fibre optic cable as part of the underground Wi-Fi project.
- 98% of the high-risk areas on the conveyor belts are now covered by protective guarding.
- Re-established tool box talks at the start of shifts to improve communication and reporting around safety matters and lessons learnt.
- Re-introduced the use of remote-controlled loaders to remove ore from high-risk areas.
- Improving the ergonomic conditions of the mobile equipment operators through regular inspections.
- Improving the lockout and tagout system through the revision of the SOP and expanding the existing procedure from electricity to all types of energy.
- Increased internal training with courses focused on incident investigation training, five steps to safe work, first aid training and firefighting training.
- Continued employee development through H&S training in line with international best practice and standards.

KOUNRAD

- Noise sampling within the workplace was undertaken by a qualified third party; areas identified where noise levels exceed the recommended limits have been marked to ensure appropriate PPE is worn and new signage has been added.
- Enhanced mobile equipment risk assessments were undertaken, resulting in all mobile equipment being fitted with mobile radio sets.
- Increased focus on contractor safety with every contractor now undertaking a pre-shift medical (alcohol and blood pressure) at the start of each shift.
- Continued employee development through H&S training in line with international best practice and standards.

GROUP SAFETY PERFORMANCE CHARTS

2022	2021	2020
LTI	LTI	LTI
LTIFR	LTIFR	LTIFR
TRI	TRI	TRI
TRIFR	TRIFR	TRIFR

2022 SAFETY PERFORMANCE

Two LTIs were recorded in 2022, two medical treatment injuries ('MTI'), and one restricted work case ('RWC'). A RWC occurs when an employee cannot perform all routine job functions because of a work-related injury or illness but does not need time away from the workplace. This is a new reporting category for CAML, and RWC cases form part of the Total Recordable Injury ('TRI') statistics. There was a total of five TRIs across the Group.

There were two LTIs recorded at Sasa in 2022, the employees involved in the two incidents have fully recovered and are back at work. We have adapted training to mitigate against further similar incidents and lessons have been learnt. There were no recordable injuries at Kounrad and the Company continues to aim for zero harm.

The Group recorded a lost time injury frequency rate ('LTIFR') of 0.83, well below our target of 1.69, and a total recordable injury frequency rate ('TRIFR') of 2.07.

As we strive for zero harm, we aim to demonstrate a reducing tolerance year on year when setting our goals, with this in mind our LTIFR target for 2023 is now set at 1.30. With five years of operating experience at Sasa, we have based the target on this average performance as we believe this is a suitable period of time to better understand the asset, implement a positive health and safety culture, system and practices and reach a stage which we can then aim to improve on this benchmark across our operations. Our stated target applies to both

employees and contractors, thereby covering the safety performance of 1,281 people across the Group.

No fatalities have ever occurred at Kounrad, and there have been no fatalities at Sasa under our ownership.

FIRE RESPONSE

Fire response is an integral part of our safety strategy at both operations. This is particularly material at Kounrad due to the volatile nature of some of the reagents used in the solvent extraction process. At Sasa's underground operations, it is essential that personnel can respond effectively in the event of a fire underground.

Sasa has a fully equipped mine rescue team, trained in emergency response and firefighting, as well as fire detection systems in all buildings on site. Sasa further strengthened its fire suppression systems in 2022, with all on-surface high-risk areas and underground mobile plant now covered. These updates were underpinned by theoretical and practical on-site training.

At Kounrad, all buildings are fitted with fire detection systems. In addition, there is an external, fully equipped firefighting department on site, with full breathing apparatus and a fire engine. The team conducts training and emergency drills with the Fire Department on a regular basis and on a range of topics. When carrying out fire training, personnel responses to fire situations are appraised and areas for potential improvements identified.

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HEALTH AND SAFETY CONTINUED

HEALTH AND WELLBEING

OUR APPROACH

We believe that a healthy workforce is key to achieving high levels of productivity, and we run various programmes to monitor the health of our employees and to promote a healthy lifestyle.

Wherever possible, we strive to reduce occupational health risks by undertaking regular inspections and mitigating issues that may pose a risk to our employees through the provision of the most appropriate PPE, equipment and healthcare. For example, seats in the mobile plant were replaced to improve ergonomic conditions.

Health issues are identified at both operations through referrals to site clinics, annual medical examinations and analysis of sick leave data. At Sasa, external medical consultants monitor the health of employees on a monthly basis by analysing the reports in the site clinic as well as during direct return-to-work meetings following sick leave.

The Company operates a zero-tolerance policy to alcohol in the workplace and has various initiatives in place to reinforce the

negative impacts of alcohol on worker safety, which include the distribution of information leaflets and their presentation on noticeboards at our operations. Mandatory alcohol testing is undertaken for all employees and contractors at both operations.

MONITORING AND PROTECTING
EMPLOYEE AND CONTRACTOR HEALTH

Fully equipped medical clinics operate 24 hours a day at both sites, with dedicated, trained and qualified medical staff. Access to the clinics is provided to all employees and contractors for any work or non-work-related health concerns they may have.

All employees undergo annual external medical tests, which are relevant to their occupation. All medical information is strictly confidential.

Feedback from employees is taken into account in developing our health programmes, with various improvement suggestions proposed at Sasa in 2022. As a result of employee consultation, additional tests have been included in annual medical assessments.

During 2022, we had planned to develop an occupational health programme at both operations, however, we were unable to identify an appropriate candidate to undertake the work. We are now engaging an external expert with international experience to develop this at both operations.

In 2022, there were 1,221 referrals across the Group from the site clinics by 1,033 employees, predominantly as a result of mild illnesses. On a periodic basis the medical and safety teams analyse the referral data looking for trends that could signify potential occupational issues. If issues are identified options to rectify them are considered and actions taken.

HEALTH AND WELLBEING INITIATIVES

We have the following measures in place at our operations to further educate the workforce on wellbeing and promote a healthy lifestyle:

- At Kounrad, twice weekly employee football matches have been brought in following employee requests, thereby promoting an increase in physical activity.
- Similarly, Sasa organised a cross departmental employee football tournament.
- An alcohol risk campaign was conducted at Sasa to address an increase in instances of positive alcohol tests. Sasa ran a competition where employees submitted slogans to discourage alcohol consumption, with the winning slogan being placed on the campaign posters. In addition, external medical consultants presented videos demonstrating the harmful effects of alcohol.
- Posters on physical activity in the workplace were displayed at Sasa.

**MAINTAINING
HEALTH AND SAFETY**

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HEALTH AND SAFETY CONTINUED

CASE STUDY

SIGNIFICANT INCIDENT AND ROOT
CAUSE INVESTIGATION TRAINING
ACROSS OUR OPERATIONS

As part of our continued efforts to develop a sustainable safety culture across our operations, 12 senior and mid-level management personnel (nine from Sasa and three from Kounrad) participated in a significant incident and root cause investigation training, using internationally recognised methodology.

The course teaches participants to undertake a methodical and systematic approach to fact gathering, understanding causal factors and identifying root causes through a selection/elimination process, using a method specific dictionary which recommends possible corrective/preventive actions to address the root cause.

The investigation methodology was selected due to its alignment with our system-based management approach for the identification of root causes and corrective actions. This, coupled with our Integrated Management

System (ISO), further strengthens the management team’s knowledge of management systems as they investigate high potential incidents and recordable incidents.

Relevant SDGs:



Link to values:



FOCUSING ON OUR PEOPLE



Labour rights, relations and remuneration	37
Employee retention and development	39

FOCUSING ON OUR PEOPLE

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PEOPLE

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.



We are cognisant of the benefits of broadening diversity and understand the importance of ensuring that the cultural values and customs of our employees and local stakeholders are respected and equal opportunities are supported.

2022 HIGHLIGHTS AND REPORTING
ON STATED INITIATIVES

- Sasa training team created to focus on the current and future development of our workforce
- Diversity and inclusion focus groups continued to be held across the Group
- Improvements made to our employee onboarding processes
- Four new Sasa and Kounrad mentees supported as part of International Women in Mining programme and three CAML mentors provided to other course participants
- Performance management developed across the Group
- Site-level employees received ≥15% pay rise to support them during global inflationary environment

FOCUS FOR 2023

- Develop a diversity and inclusion strategy to promote diversity in the workplace and across the Group
- Create a Group internal employee development programme to highlight key talent and provide them with tools to develop themselves
- Focus our efforts on attracting and training the next generation into the mining industry by partnering with schools and universities to promote the industry (locally and in the UK) and by identifying opportunities to educate students of mining-related degrees
- Ensure our employees are prepared for the change in mining method and new responsibilities by educating our employees on the rationale for change and training our people accordingly
- Maintain strong union/employee representative relationships with minimum quarterly meetings at both sites

1. Women are not legally allowed to work in underground operations in North Macedonia and, therefore, roles in which only males can work will not be included. In 2022 CAML had 21% female employees in applicable roles.

LONG-TERM TARGETS

- >20% female interviewees for each eligible role from 2023 onwards¹
- 25% increase in female employees on a Group level by 2025
- Maintain 99% local employment across our operations

WHERE THE IMPACTS OCCUR

- Labour rights, relations and remuneration: Group
- Employee retention and development: Group

APPLICABLE GROUP POLICIES
AND SYSTEMS

- Code of Conduct
- Human Rights Policy



FOCUSING ON OUR PEOPLE

Labour rights, relations and remuneration	37
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PEOPLE CONTINUED

OUR WORKFORCE

CAML has 1,092 employees across the Group and 189 contractors¹. This includes 111 long-term contractors working at Sasa by the end of 2022, and 78 contractors at Kounrad, in roles such as security, transport, catering and medical care. The number of our contractors at Sasa increased, due to the construction phase of our Cut and Fill Project.

EMPLOYEES

1,092

LONG-TERM CONTRACTORS

189

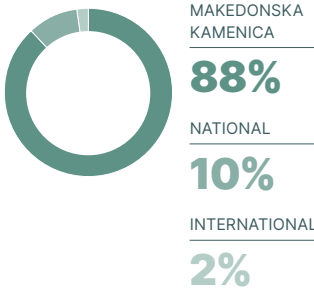
LOCAL EMPLOYMENT
ACROSS OUR OPERATIONS

99%

EMPLOYEES AND CONTRACTORS BY REGION:

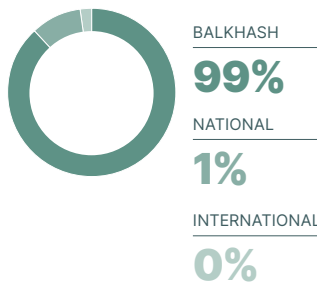
SASA

EMPLOYEES



KOUNRAD

EMPLOYEES



OUR EMPLOYEES
EMPLOYEES
BY GENDER

MEN
87%

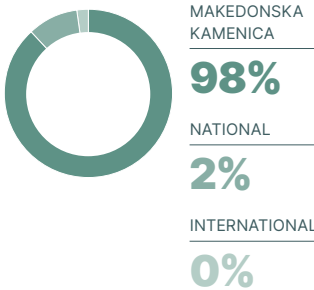
WOMEN
13%

OUR BOARD
BOARD COMPOSITION
BY GENDER

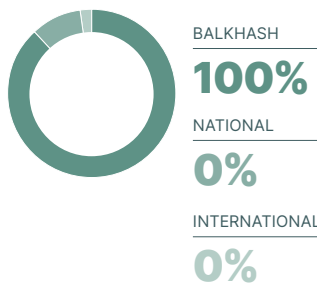
MEN
80%

WOMEN
20%

CONTRACTORS



CONTRACTORS



EMPLOYEES
BY AGE

UNDER 30 YEARS
15%

30-50 YEARS
62%

OVER 50 YEARS
23%

BOARD COMPOSITION
BY AGE

UNDER 30 YEARS
0%

30-50 YEARS
20%

OVER 50 YEARS
80%

1. Long-term contractors are those who work on-site on an on-going basis for a period of 30 days or more.



FOCUSING ON OUR PEOPLE

Labour rights, relations and remuneration	37
Employee retention and development	39

PEOPLE CONTINUED

LABOUR RIGHTS, RELATIONS AND REMUNERATION

A robust approach to labour relations reduces the likelihood of operational disruptions and the potential financial loss associated with labour unrest. Fair wages and recognition of work well done, as well as open communications are vital in maintaining a productive and engaged workforce. Recognition of labour rights goes hand-in-hand with upholding human rights in our view and contributes to the achievement of SDG 8 Decent Work and Economic Growth.

OUR APPROACH

We recognise core labour and human rights principles and acknowledge workers' freedom of association and the right for our employees to bargain collectively within prescribed laws, communicating issues to management through designated employee representatives.

The Group's Human Rights Policy promotes equality, fairness and ethical practices and is reinforced by the Company's Code of Conduct. We ensure that our guiding principles of equal opportunity, treatment and fair remuneration are adhered to across our operations. We abide by working hours laws as well as applicable laws surrounding employee benefits and contractual employment rights.

See 'grievance mechanisms' and 'whistleblowing' on pages 17 and 18 respectively for how employees can raise concerns using these mechanisms.

At CAML, we want to ensure that our workers are well remunerated for their efforts, with a fair salary that reflects their hard work in our countries of operation. We regularly undertake salary benchmarking exercises in the jurisdictions that we operate in, to ensure that we are paying our employees in

line with market rates. We have an open and transparent culture, where our unions at Sasa and employee representatives at Kounrad can raise topics such as remuneration with our management during our ongoing meetings with them. Also, we constantly monitor the labour market to see if any adjustments need to be made.

Significant emphasis is placed on engaging with our employees and we have several avenues through which communication is facilitated and workforce satisfaction is gauged, covered on page 39.

COLLECTIVE BARGAINING AND UNIONS

Our employees at both Sasa and Kounrad are covered by collective bargaining agreements. The Sasa collective bargaining agreement is in the process of renewal. In the interim Sasa operates in accordance with the terms of the previous agreement. The Sasa and Kounrad agreements contain provisions for consultation and negotiation to ensure that the views of our employees are taken into account in decision making. In line with the local labour codes/laws in North Macedonia and Kazakhstan, we have a policy to provide sufficient notice to employees before changing any employment terms and conditions. If the Company were to implement

OUR WORKFORCE

EMPLOYEES

1,092

LONG-TERM CONTRACTORS

189



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any significant operational changes, we would be required to provide at least one month's notice to enable sufficient time and consultation.)

Sasa has two unions representing its employees: the Trade Union of Industry, Energy and Mining of Macedonia ('SIER'), representing 21% of the workforce, and the Multi-Ethnicity Union for Education ('MESO'), representing 25% of the workforce.

Meetings with union and employee representatives are usually held on a quarterly basis (or more frequently if needed) and they prove to be an effective way to better understand employees' views and work to resolve any issues that have developed.

Kounrad has six employee representatives who communicate issues to management, forming an Employee Representative Group. Kounrad uses these representatives to gather opinions on any potential changes to terms and conditions of employment.

PAYING FAIR WAGES AND
APPROACH TO REMUNERATION

We have implemented a number of initiatives to ensure that the payment of wages is fair and transparent. At Sasa, the payroll transformation project continued in 2022 which included reviews of: the hierarchy of jobs and subsequent benchmarking of roles within the business, pay structures, shift patterns, the retirement policy and obligatory pension payments, employment contracts and the consequences of moving from variable to fixed pay. Following this process, we brought in measures to improve transparency and ensure employee understanding of changes made.

To support employees during the current global inflationary environment, all staff at both sites were given pay rises of at least 15% in local currencies.

The lowest wages we offer employees at both operations significantly exceed local minimum wages, by 46% at Sasa in North Macedonia and 300% at Kounrad in Kazakhstan.

The 2022 average monthly salary at Sasa was \$1,497 and at Kounrad was \$1,804.

The highest paid employee at CAML is the CEO. During 2022, our CEO pay ratio based on the median group employee remuneration package was 82:1. The CEO pay ratio at the median has decreased by 12% from 92:1 in 2021.

2022 LOCAL VERSUS CAML
MINIMUM WAGE

	Local minimum wage level	Entity wage level	% above minimum wage
Sasa	\$453	\$660	45%
Kounrad	\$130	\$520	300%

EMPLOYEE ENGAGEMENT
AND COMMUNICATION

Both sites make great effort to facilitate internal communications and we believe that clear and effective employee engagement is in place across the Group. Internal or employee communications initiatives include:

- Local websites at Sasa and Kounrad provide information both for employees and local communities.
- Open-door policy across the Group to facilitate effective communication between employees, direct supervisors, senior management and HR teams.
- Bulletin boards and TV screens at sites to show information on Company goals and targets, results achieved, and new rules and procedures implemented.
- Quarterly newsletters.

During 2022, we promoted a member of our corporate team to lead our internal communications. This is a new role for CAML and will support communication with new hires and regarding promotions and changes within the business. We leverage the diversity of our people across the Group to help provide feedback and opportunities to develop and improve what we do. During 2022, at Kounrad, we introduced a QR code (a link) to facilitate employee feedback and suggestions.

The new committees for initiatives such as health and safety and diversity established in 2021 started to effectively operate in 2022 with a view to continue building a culture of trust and openness. Listening to our employees is important to us and we were pleased to be able to make some improvements to our workplace following the feedback from our committee meetings. Over the past year, we have improved PPE for women at both sites, following trials of various uniforms. We also provided various flexible working opportunities to women to help them manage their work/life balance.



For more information on Board remuneration, see our Annual Report 2022
www.centralasiametals.com/AR22

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EMPLOYEE RETENTION AND DEVELOPMENT

A motivated, dedicated and skilled workforce is a key enabler of our Company's success, and we are committed to attracting, developing and retaining the best people. Recognising that our people are at the core of our business, effective employee development is pivotal to CAML's strategic and operational delivery. Training and mentoring are an integral part of this, particularly given the industry in which we work, which requires a wide range of skills and capabilities.

OUR APPROACH

We look to embed a strong workplace culture throughout the business, underpinned by values that guide our daily behaviour. We uphold the ILO standards for decent and productive work for women and men in an environment of equal opportunity, the provision of social guarantees and respect for human dignity. We believe that by encouraging employee development, we can also foster satisfaction and fulfilment amongst our workforce. We aim to ensure we have the succession plans in place to develop our leaders of tomorrow.

Throughout the Group we have been improving the way we manage people performance, by clearly communicating our Company vision and introducing electronic systems for ongoing and annual performance reviews online.

A CAML 'People Plan' was developed in 2021 which focuses on embedding a Group-level approach to employee onboarding, HR administration, absence management and disciplinary procedures. As part of this, we introduced CAML onboarding presentations to acquaint new hires with the Company as quickly as possible, new employee and expatriate handbooks, accommodation

and company car policies, an absence management policy and at Sasa we also streamlined the employee interdepartmental transfer procedure. We also introduced an employee exit questionnaire across the Group so that we can begin gathering data to understand the reasons for employees leaving.

At Kounrad, a new employee mentoring programme has been introduced as part of the onboarding process, with details in the case study on page 43.

CAML recognises the importance of diversity and inclusion, specifically when considering the breadth of thought, approach and opinion that can be fostered by a diverse group. By embracing diversity and fostering inclusion, we believe we can unlock the power of all talent and work collaboratively and effectively. Research proves time and again that diverse and inclusive teams are more innovative, make better decisions and outperform their peers. At CAML, gender diversity is reported internally on a quarterly and annual basis, and we use the data to evaluate our overall approach to (and success in) broadening diversity in the business. See our section on diversity and inclusion (page 42) for more detail.

TRAINING AND DEVELOPMENT

Effective skills development is vital to ensuring consistently high operating standards at our operations. We ensure a targeted approach by conducting a detailed training needs analysis. In 2022, we identified the technical training required to ensure our employees are equipped with the skills to support the successful transition of our mining method. We also found that management and leadership training, English language lessons and Microsoft Office training are important for our employees to be trained in during the coming years.

This approach is specifically relevant at Sasa, given the change in mining method making it essential to understand our current workforce's capabilities and identify any skills gaps, so that we can train accordingly and ensure our people are prepared. At Sasa, we now have dedicated underground mine trainers, health and safety trainers, electrical and mechanical trainers. We also conducted management coaching sessions and Macedonian language lessons for our expats during the year to facilitate leadership development and communication respectively.

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At Kounrad, we initiated a mentoring programme to assist with high quality on-site training, particularly for new hires, to ensure that they settle in to the business quickly.

During 2022, 14 of our employees at Kounrad undertook undergraduate studies, predominantly at Karaganda and Almaty Universities, in subjects such as metallurgy, geology, electrical engineering, mechanical engineering and economics. Three of our employees undertook hydrogeology and geology studies at the geological college for their college diploma. We sponsor our employees and provide them with time off to help them achieve certifications in these topics.

In 2022, we continued to build upon the foundations that HR laid in 2021 at both of our operations, developing and streamlining processes and procedures in line with local legislation and applying, where possible, best practices from the industry. We made an extra effort to develop and communicate our CAML KPIs across the Group, to ensure our management teams and employees are aware of our targets and vision. A new HR system was implemented to store employees' records, Group policies, goals and performance reviews.

AVERAGE HOURS OF TRAINING PER EMPLOYEE IN 2022

43

We have streamlined local mandatory processes by working with local authorities to move manual processes online. This has subsequently saved our employees more time and ultimately added value in other priority areas.

We have improved our leader performance management process across the Group, by making it more streamlined and rolling out a companywide timeline. Following Kounrad's change management programme in 2021, a similar process was conducted at Sasa in 2022, with team-building and one-to-one coaching sessions. The programme received positive feedback for encouraging both personal and professional development.

TRAINING AND EDUCATION IN THE LOCAL COMMUNITY

Activities at our Sasa training centre in the local town, Makedonska Kamenica, have continued with our dual education and adult education programmes.

The training centre is important in our recruitment efforts as it generates promising trainees and provides a facility where potential candidates can undertake various aptitude tests.

Sasa also provides scholarships to students from the local community who have chosen degree courses in the fields of mining, geology or environmental sciences. A total of 11 scholarships have been granted, with one of these students being hired at Sasa during 2022.

Sasa, in partnership with the Ministry of Education, has developed a programme to provide students with practical training at Sasa through full-time paid internships.

SUCCESSION PLANNING

Succession planning has been a focus for the Group over the last two years, resulting in the identification of successors for key positions. We strongly believe in the benefits of preparing existing employees in order to create an internal talent pipeline. Through succession planning exercises we identified gaps in areas and started working to close the gaps. During 2022, we hired a Group Geologist, Group Technical Services Director and a General Director for Sasa to strengthen our technical capabilities and enable our Chief Operating Office, Scott Yelland, to return to his original role. We also hired a Deputy Finance Manager for each of our operations to ensure that we have continuous cover. Work continues in developing the skills of our deputies to ensure they learn new skills in line with the succession plan and grow with the Company.

OUR CULTURE

Since inception of the Company, our culture has been to operate in an open and transparent manner and develop a long-term and sustainable business. CAML, as a business, has been built embracing technology and continues to operate with an enterprising spirit.



UPSKILLING OUR PEOPLE IS
VITAL TO ENSURE OUR
OPERATIONS ARE PREPARED
FOR THE FUTURE.

LEANNE HOLMES

Group People Manager

OUR VALUES

Our values (shown on page 7) inform the behaviour and standards expected of all our colleagues in the business, regardless of location or role of that individual. Our employees are the essence of the Company and their conduct affects our work ethic, the decisions we make and our performance. We encourage our people to take ownership of their work, lead by example, and set achievable goals. Through this we facilitate improvement in our processes and practices, enabling us to meet the targets we set ourselves. Accountability for us means defining our responsibilities and fulfilling our commitments to our partners, employees and stakeholders. This means delivering on our objectives and goals efficiently in respect of time and cost.



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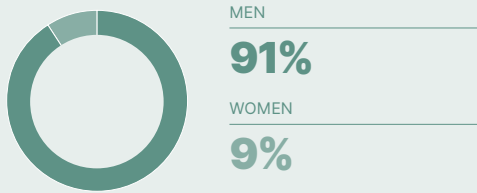
PEOPLE CONTINUED

EMPLOYEE TURNOVER

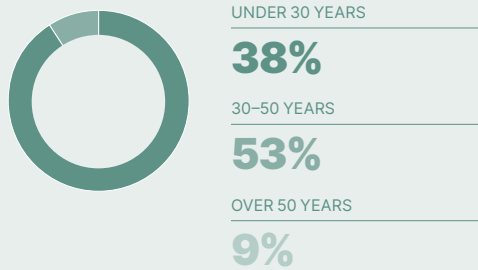
Both operations, as well as our head office, display low staff turnover with the Group-level rate being 8% in 2022.

NEW EMPLOYEE HIRES

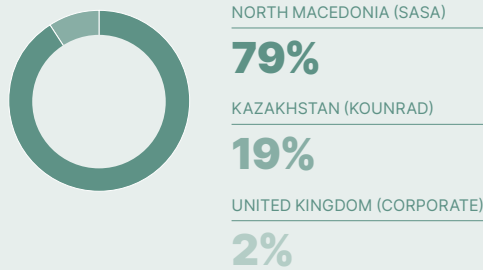
BY GENDER



BY AGE

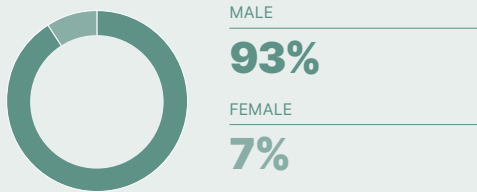


BY REGION

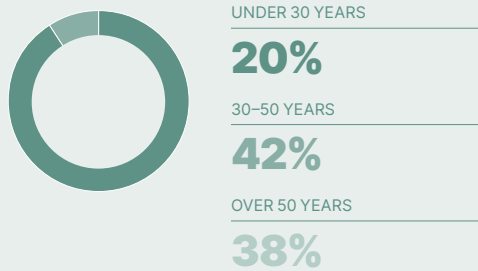


EMPLOYEE TURNOVER

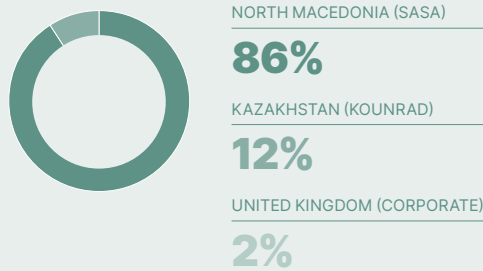
BY GENDER



BY AGE



BY REGION



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DIVERSITY AND INCLUSION

The Company considers all forms of diversity important and therefore, whilst it was not identified specifically as a material topic in our recent assessment, we continue to report in a transparent manner on the subject. CAML's Group People Manager, who is also a Non-Executive Director of Women in Mining Kazakhstan, is working to develop diversity across the Group. This will be advanced, in part by the development of a group diversity and inclusion strategy which will be undertaken in 2023. The intention is for the strategy to highlight the Group's focus areas with regards to diversity and inclusion and to establish a clear plan for strengthening those areas.

Collaborative working is included with our 'respect and trust' value and, as part of this, we aim to establish the behaviours and actions within the Company that ensure all our employees feel welcome. We do not tolerate discrimination in any form and have mechanisms in place to raise any issues, such as the Whistleblowing hotline and the grievance procedure. Any matters identified will be dealt with by the appropriate personnel in a private and sensitive manner. No incidents of discrimination were identified during 2022.

All existing and future employees are evaluated according to their skills and abilities, and workplace discrimination on attributes such as age, race, gender identity, physical or mental disability, sexual orientation, religion, political opinion, or pregnancy is strictly prohibited by our Code. When considering gender diversity, male labour has traditionally

prevailed in the mining and metallurgical industry, but in recent years the proportion of women employed in this field has increased. We strongly believe in the benefits of creating an environment in which women want to work and strive to form a diversified team of professionals in all areas of the business.

There have been a number of improvements throughout 2022, including the continuation of diversity and inclusion focus groups. These allow employees of different functional areas come together to discuss initiatives to promote diversity across the business. As a result of these focus groups, we have made a number of physical improvements to the working environment, such as: creating/improving female toilets and shower facilities, improving PPE and providing flexible working opportunities to enable employees to manage work and childcare obligations as well as facilitating a work/life balance.

Following amendments to the Labour Code in Kazakhstan enabling women to work in hazardous work conditions, the Kounrad recruitment policy was reviewed and nongender specific role advertisements developed. However, to date we have not had any women apply for such roles. Whilst we receive female applicants for administrative roles, it is more of a challenge to attract applications for technical roles. This is a trend we have observed at both of our operations, which is why we have established targets and initiatives to help us improve diversity and inclusion throughout the Company (20% female interviewees for eligible roles from 2023 onwards and 25% increase in Group female employees by 2025).

Going forward, we plan to focus our efforts on partnering with schools and universities to promote technical roles in mining and attract the next generation into the industry.

In North Macedonia, women are prohibited from working underground, and we continue to engage with authorities and relevant industrial bodies to try to change this.

Four new mentees from our Sasa and Kounrad operations took part in this year's International Women in Mining Mentorship Programme. It was also the first time that we provided mentors to the programme and three members of our Senior Management team took part.

At Group-level, women represent 13% of the total workforce – we recognise that improving gender diversity is an ongoing challenge for CAML and that we have further progress to make. 21% of applicable roles are filled by females at Sasa and 19% of Kounrad's workforce are women. Our corporate head office shows much broader gender diversity, with 50% women.

We continue to encourage our female employees to progress internally and have promoted key women across the group, including our Executive Director, Corporate Development and Group Environment and Sustainability Manager.

As a company we have made a conscious effort to adapt the workplace to support those with disabilities; such as, installing wheelchairs to be able to access key areas. We have 27 people with reduced working abilities employed at Sasa and 12 employees at Kounrad are registered with disabilities.

We have an aging workforce in North Macedonia and therefore, we are partnering with local schools to help us bridge this gap, by building a 'dual-education programme.' The programme allows students aged 14 and above to start learning about mining, with theory taught at school and practical/hands-on experience gained at our Sasa mine. The intention is to employ the students when they graduate. Technical profiles, including maintenance (mechanical and electrical) and mining, are hard to find and we hope that our education programme may help minimise this skills shortage in years to come.

At CAML, we include aspects of diversity and inclusion in our Group policies, such as our Sustainability policy, Human Rights and Code of Conduct policies.

Following a job evaluation and pay benchmarking exercise at Sasa, we intend to analyse our remuneration practices, with a gender pay gap analysis planned for 2023.

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CASE STUDY

MENTORING PROGRAMME INTRODUCED AT KOUNRAD

In 2022, we introduced a mentoring programme at Kounrad for new employees which reinforces our strong culture, encourages development and optimises employee satisfaction.

We want to ensure that every employee feels involved and responsible for the long-term success of the business. This is now an integral element of our employee onboarding process and helps newcomers to integrate from day one.

Employee development is aided as part of this process through knowledge sharing between experienced employees and newcomers.

We believe this is an important initiative which has the ability to assist us in maintaining the high retention rates we already see at this operation.

In order to ensure the success of this programme, we engaged a professional business trainer who assisted our mentors in developing training programmes.

Following a successful trial period, the programme will be officially rolled out in 2023.

Relevant SDGs:



Link to values:



CARING FOR THE ENVIRONMENT



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ENVIRONMENT

CARING FOR THE ENVIRONMENT

CAML has robust and comprehensive environmental management systems which aim to substantially reduce 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 surface water withdrawal, whilst managing discharge water quality. We are committed to effectively and responsibly managing tailings storage facilities and are proactively working to reduce and recycle non-mineral, hazardous and non-hazardous material 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.

2022 HIGHLIGHTS AND REPORTING ON STATED INITIATIVES

- Internal audit of Kounrad’s Environmental Management System (‘EMS’), in line with ISO 14001, IFC PS and Equator Principles



2022 GROUP CARBON EMISSIONS

59,082tco₂e

- Climate change scenario analysis conducted
- ESIA for Cut and Fill Project approved; ready to begin transition of mining method in H2 2023
- Kounrad asset retirement obligation (‘ARO’) studies completed and closure plans/costs updated
- Commenced groundworks for the Kounrad Solar Power Plant

FOCUS FOR 2023

- Complete construction of Kounrad Solar Power Plant
- Work through recommendations from climate change scenario analysis report
- Undertake analysis of energy usage data from newly installed monitoring equipment with a view to implementing future power savings projects
- Develop a corporate biodiversity strategy to drive our site-based initiatives
- Begin transition to a paste fill mining approach and commence construction of Dry Stack Tailings plant
- Finalise Sasa water management strategy

LONG-TERM TARGETS

- Zero severe or major environmental incidents
- 50% reduction in Group GHG emissions by 2030¹ and net zero by 2050

REDUCTION IN GROUP 2022 GHG EMISSIONS¹

40%

- 75% reduction in surface water abstraction at Sasa by end 2026¹
- 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 Global Industry Standards on Tailings Management (‘GISTM’) by H1 2024

WHERE THE IMPACTS OCCUR

- Environmental compliance and management: our operations
- Responsible waste and tailings management
- Responsible water management: our operations
- Air quality and emissions: our operations

APPLICABLE GROUP POLICIES AND SYSTEMS

- Sustainability Policy
- Climate Change Policy

¹ Versus 2020 base.

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ENVIRONMENT CONTINUED

ENVIRONMENTAL COMPLIANCE AND MANAGEMENT

By implementing robust and comprehensive environmental management systems, which focus on both best practice and compliance with regulations, we aim to substantially reduce the risk of any potential negative environmental impacts from our operations on the surroundings and local communities. Such negative impacts could result in potential interruptions or stoppages of operations as well as the payment of fines as a result of failure to comply with environmental laws, regulations and permits.

OUR APPROACH

We take our environmental responsibilities seriously and ensure that we comply with the laws and regulations of countries of operation. Compliance with legal requirements is constantly monitored and is essential for maintaining our licences.

CAML has environmental departments at both operations, staffed by qualified environmental engineers who report directly to the General Director at Sasa and the Technical Director at Kounrad, in addition to the Group Sustainability Director. Environmental issues are reported on a regular basis to the Sustainability Committee, CEO and the Board; feedback is provided with the aim of generating constant improvement. The CAML Board has ultimate responsibility for the Group’s environmental management.

Comprehensive environmental management systems (‘EMS’), which take IFC PS and Equator Principles into account, where feasible, have been developed and approved by senior management for both operations.

The implementation and continuous improvement of the EMS for each operation is undertaken in accordance with the standards of the countries in which we operate, and in line with international best practice. Sasa is certified and adheres to ISO 14001 standards. Whilst Kounrad is not formally certified by the ISO 14001 certificate, the project largely operates in accordance with requirements of this standard. In order to confirm this, an audit of Kounrad’s EMS system in line with ISO 14001, IFC PS and equator principles was conducted in 2022. The audit results demonstrated alignment with the key principles of the standards.

Central to the EMS for our operations and CAML’s environmental work more broadly are the monitoring, measurement, analysis and evaluation of aspects, such as water, air quality, soils, biodiversity, hazardous material handling, waste generation and recycling, GHG emissions and energy efficiency. The sites undertake internal inspections focused on environmental performance, with formalised documenting systems in place at our operations. External inspections are periodically carried out as required by relevant local regulators.



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Environmental objectives and targets are set annually for the respective levels of internal organisation and are considered during the annual remuneration review. Our Executive Directors, senior management and management receive annual remuneration based on sustainability KPIs, which include an environmental component (see further detail on page 13).

We have suitable emergency response plans for environmental issues at both operations. Although the main aspects of environmental control are fundamentally the same at both operations, the environmental risks and areas of focus are very much site-specific and are covered in more detail in this section of the report.

As part of the work to transition our mining method from sub-level caving to a paste fill mining approach at Sasa, an ESIA was carried out. A key element of this study is establishing the potential impacts of using a paste backfill and the dry stack tailings deposition method on the environment. The ESIA study was submitted in Q2 2022 and a public hearing held, which was attended by representatives from the government, non-government organisations ('NGOs'), and the local community. Approval for the ESIA was received in Q3 2022.

Kounrad held three stakeholder engagement meetings during 2022, covering the warehouse expansion project, the future construction of the Solar Power Plant and changes in the project with regards to emission limits.

TRAINING

Workforce education on environmental issues is considered important across the Group and is carried out via inductions (for example, to raise awareness amongst contractors and visitors regarding the importance of responsible waste management, waste minimisation and recycling), educational talks and other training sessions for employees, and also for contractors and visitors.

Continual competence and skills improvement for environmental employees is facilitated via various targeted training programmes throughout the year.

During 2022, several training courses were conducted across the Group, on subjects such as environmental protection and compliance, waste management, biodiversity and responsible treatment of flora and fauna, climate change policy and land and water management.



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RESPONSIBLE WASTE AND TAILINGS MANAGEMENT

The mining industry has the capacity to produce significant volumes of waste, posing a potential risk to operations, a threat to the environment and surrounding communities, and constituting a substantial cost, particularly in the event of a tailings facility failure. We are therefore mindful of our duty to ensure responsible waste management and minimisation as well as increasing recycling and reuse wherever possible.

At Kounrad we have the opportunity to positively impact on the environment by mitigating further historical contamination entering the environment as, prior to the Company's ownership, copper-rich solutions were naturally leaching into the environment. This involves comprehensive monitoring and testing programmes and is covered on page 50.

Waste generated from our mining and processing operations includes both mineral (mainly in the form of tailings – ground rock and processing effluents, covered further below) and non-mineral waste.

OUR APPROACH

Whilst our material topic focuses on hazardous waste management, we are also focused on responsible non-hazardous waste management and have therefore included both below.

Both operations have waste management plans and the fundamental principles that we adhere to are as follows:

- our responsibility for ensuring the protection of environmental components (air, groundwater, soil) from pollution by waste production and consumption;
- emphasis on the reuse or recycling of waste, where possible, and ensuring environmentally acceptable waste disposal where it cannot be recycled;
- reduction of negative impacts on the environment by using new technologies and equipment to reduce waste generation; and
- the prioritisation of preventive measures to eliminate the environmentally negative impacts of waste on the environment.

Our sites comply with national and international industry best practices regarding waste management and the site teams are continually investigating opportunities to reduce waste generation and increase recycling.

Both operations have developed procedures for the classification and storage of the various waste streams, as well as recycling and reuse.

Data on waste generation and management is collected on a monthly basis which allows us to scrutinise our waste management practices and identify opportunities for improvement.

Raising responsible waste management awareness amongst employees, contractors and suppliers is a key focus and training is regularly undertaken to facilitate appropriate on-site sorting and to better understand responsible waste management as well as the importance of recycling undertaken on both operations. This is facilitated by training as well as posters around both sites to raise environmental awareness and encourage recycling.

Regular internal inspections of the sites and containers for storage of various types of waste are conducted. All non-compliances are reported to the relevant personnel and closed out in a timely manner.

NON-MINERAL WASTE

The main input materials at our operations are coal (only at Kounrad), chemical reagents for laboratory and flotation, hydrocarbons, oil and lubricants for machinery and equipment, metal, tyres, paper, lime, explosives, and other consumer products. As a result, hazardous and non-hazardous waste streams are generated.

NON-HAZARDOUS

Non-hazardous waste (mainly communal waste, used tyres, scrap metal, packaging waste, bottles, batteries and paper-based materials) is properly sorted and temporarily stored in designated waste containers or on an external waste disposal site until it is removed by a licensed company for further treatment. The Group engages waste companies with recycling initiatives in place where possible. Recycling is in its infancy in Kazakhstan; we are therefore working hard to raise awareness at a local level. We are also introducing a system at the project to recycle materials ourselves. Kounrad directs a higher proportion of waste to licensed landfill than Sasa, but we hope that this can be reduced.



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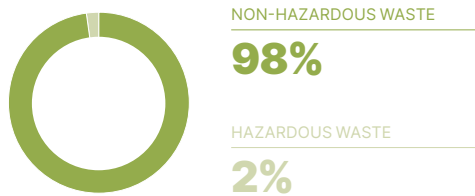
ENVIRONMENT CONTINUED

By far the most significant non-hazardous waste at Kounrad is ash from the burning of coal, accounting for 93% of all waste generated. We employ industrial symbiosis which allows the majority of this waste to be reused by the local community in the manufacture of bricks for construction, significantly minimising waste disposal on site. In 2022, 100% of the total volume of ash produced was donated.

HAZARDOUS

Hazardous waste streams comprise the packaging of laboratory chemicals, waste from the flotation process (i.e. tailings), waste from hydrocarbons, lubricants, oily rags, PPE and batteries. The most material proportion of hazardous waste is in the form of tailings. Other hazardous waste is stored in appropriate containers in designated storage areas until it is collected by licensed companies. At Sasa, hazardous waste is processed and cleaned by licensed companies, where possible, to allow the materials to be recycled.

2022 BREAKDOWN OF NON-MINERAL WASTE



MINERAL WASTE AND TAILINGS MANAGEMENT

Mineral waste materials are generated by our mining operations at Sasa in North Macedonia and include waste rock and flotation tailings. The waste rock is classified as non-hazardous extractive waste, whereas the flotation tailings are classified as hazardous waste. The waste rock and flotation tailings are effectively and responsibly managed in accordance with both national legislation and international best available techniques ('BAT').

At CAML, we recognise that tailings storage facility failure could pose a significant potential risk to our operations, as well as a threat to the environment and the communities surrounding Sasa. Therefore, requiring a robust and responsible management approach.

Kounrad is a leaching operation where tailings are not produced, but the dumps have the potential to affect the environment by leaching copper-rich solutions into the environment, as well as through stability risks posed by the age of the dumps. See further detail on page 50.

All dumps and slopes are checked for technical stability before starting irrigation. Work on the dumps is carried out with careful observance of safety regulations in favourable weather conditions.

OUR APPROACH

We are firmly committed to the environmental and socially responsible disposal of tailings at Sasa over the long term. Safety is central to our approach to responsible tailings management and is prioritised through all phases of the facility's lifecycle, with a goal of zero harm.

There are five downstream tailings storage facilities ('TSFs') at site, all owned and managed by Sasa and constructed in line with North Macedonian standards. The Company has a dedicated page on its website relating to tailings disclosure, including information in accordance with the Church of England Pensions Board request: www.centralasiametals.com/sustainability/tailings.

The Cut and Fill Project incorporates two new tailings storage solutions that are more environmentally responsible for the long term. A paste fill product, comprising in part of tailings, will be used to fill the mined voids underground, plus we will construct a landform to store and stack dry tailings. By the end of 2026, we envisage 70% of our tailings stored in both of these forms. We do not plan to construct any more traditional hydrocycloned tailings dams going forward at Sasa.

CAML has committed to reporting to the Global Industry Standard on Tailings Management ('GISTM') for all TSFs by H1 2024. A working group has been formed, comprising members of the production, tailings, sustainability, and communications teams, overseen by the Group Sustainability Director, to ensure all workstreams are effectively covered. National and international consultants, such as Knight Piésold, are engaged to support the Sasa team where necessary.

Sasa has appointed an Engineer of Record ('EOR'), Independent Technical Reviewer ('ITR') and Responsible Tailings Facility Engineer ('RTFE') in line with GISTM. During 2022, the EOR updated the Dam Breach Assessment ('DBA') in line with requirement 2.4 of the GISTM. The ITR carried out a site visit and document review in Q3 2022. The ITR identified a number of recommendations, which the Sasa site team is implimenting. The overall findings of the visit and document review was positive with the ITR concluding that they were 'very impressed with the technical knowledge, motivation and commitment of the newly appointed RTFE and the assistant RTFE'.

Following the 2021 audit undertaken by Knight Piésold, over half of the recommendations have been implemented and the remaining recommendations are scheduled to be closed out during 2023 and early 2024.

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In July 2022, Knight Piésold undertook the annual audit of all Sasa's TSFs. Similarly to the previous audit, the aim of the audit was to assess the design, operation and monitoring of all facilities and check compliance with local regulations/guidelines and international tailings standards. This guidance is published by GISTM, the International Commission on Large Dams ('ICOLD'), the Canadian Dam Association ('CDA') as well as the principles set out in the European Extractive Waste Directive and the associated BAT guidelines. Knight Piésold identified no new major or high-risk observations during the audit. The audit concluded that "overall, the tailings facilities are well managed with oversight from the responsible tailings engineer, plant manager and shift superintendent".

Our management strategy for the tailings dams at Sasa include the following elements:

- A dedicated team from the Flotation Department is responsible for the day-to-day management and monitoring of the facility.
- The dam is monitored 24 hours per day by the team, which is led by the RTFE.
- Continuous monitoring is assisted by cameras in the vicinity of the TSF and an automated monitoring system, which allows real-time data to be viewed remotely anywhere in the world.
- Trigger Action Response Plans ('TARP') will provide greater visibility and potential for early warning of any issues that may arise in the TSF.
- An external independent specialist is responsible for monitoring, reviewing and reporting on Sasa's TSFs on a monthly basis.

- The independent specialist presents the report findings to Sasa's management and TSF Stability Committee, which is chaired by the General Director or Technical Director of Sasa.
- The Committee reviews the following monitoring data from the Independent Tailings Engineer:
 - Water levels in the piezometers in the dam wall
 - TSF drainage flow rates and water quality
 - Survey levels
 - Grain size analysis from the cyclones
 - Height of the dam wall relative to pond levels
 - Dam slope angle relative to design
- In addition, as part of the GISTM, CAML's CEO has been appointed by the Board as the 'Accountable Executive'.

No significant spills were recorded in 2022.

MANAGEMENT OF
IN-SITU LEACHING

OUR APPROACH

Our Kounrad operation is founded on the key sustainable concept of circularity, through the reprocessing of historical waste dumps to produce copper. In addition to this, we believe that our activities here have a net positive impact on the environment by mitigating further historical contamination entering the environment as, prior to the Company's ownership, copper-rich solutions were naturally leaching into the environment.

By capturing the copper leaching from waste dumps, we not only control this natural leaching but contribute significantly to the socio-economic development of the region. The technology used by Kounrad received a patent as a form of chemical reclamation of mature dumps.

CAML employs routine groundwater modelling and testing at Kounrad to understand the interaction of leaching and groundwater.

AS PART OF THE IMPLEMENTATION OF GISTM, I'VE ENJOYED COLLABORATING WITH COLLEAGUES FROM DIFFERENT DEPARTMENTS WHILE WORKING TOWARDS THE ULTIMATE GOAL OF ZERO HARM TO PEOPLE AND THE ENVIRONMENT.

JOVICA VELINOVSKI
Deputy Backfill and Tailings Manager



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RESPONSIBLE WATER MANAGEMENT

Water is a valuable and shared resource, with access to fresh water being essential for human life and wellbeing, as well as one of the most important inputs in CAML’s production processes. At our operations, water is used for processing, dust management and domestic water services.

CAML has water management strategies in place to steward water as a shared resource (as prescribed within our operating permits), including reducing the freshwater withdrawal and using closed water circuits where possible, and to mitigate against any risks for local communities or environmental degradation.

OUR APPROACH

The Company is committed to the responsible and efficient use and discharge of water, measuring this through constant monitoring and control and overseen by the Sustainability Committee.

We employ water management strategies and aim to minimise freshwater or makeup usage wherever possible. Water discharged from our operations is monitored to prevent pollution of surface water and groundwater. We conduct regular water quality monitoring which is compared to regulatory and baseline limits. The Company adopts regulatory standards for effluent discharge with both sites reporting effluent volumes and water quality information to their respective regulators.

Our operating contexts differ from a water perspective as Kounrad is in an area of low overall water stress, whereas Sasa is in a region of medium to high water stress. Due to the distinctions between each operation, as well as the operating environments, we implement different water management strategies.



SASA

Sasa uses water from a combination of freshwater sources – the Crvena and Kozja rivers – as well as from contact water (recycled) from the underground mining operation. Recycled water is used for the processing plant, as well as for dust suppression systems installed on TSF4. Our water management strategy is to increase the use of contact waters within the operation and to decrease the usage of surface waters.

Following the water strategy review process in 2021, Sasa continued to develop its water management plan (‘WMP’) and water balance (‘WB’) during the year. The WMP identified some opportunities including:

- Installation of eight flow meters to improve the reliability and accuracy of water usage, using data to update the WB and facilitate auditing.

- A water network audit to identify risks within the pipework, enabling improvements to be made.
- Recycling mine adit water and thickener overflow water to reduce surface water abstraction.

During 2022, Sasa appointed a project manager to champion and coordinate all water related aspects across the operation.

As part of the ongoing Cut and Fill Project we plan on implementing a water hierarchy at Sasa, with recycled water from the Paste Backfill (‘PBF’) and Dry Stack Tailing (‘DST’) plants as the primary water source, supplemented by water from the mine adits and surface water from the rivers where required. Through the implementation of these changes, by the end of 2026 Sasa expects to reduce surface water abstraction by 75% (compared to 2020).

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Over a third of the operation's water needs are currently met through recycling mine waters (1,194ML equating to 34% of the sites needs). In addition, Sasa used 287ML of recycled drainage water for its TSF4 dust suppression system.

We work to ensure that discharges to the natural environment are in line with the appropriate environmental standards, with testing carried out on a weekly and monthly basis based on Integrated Pollution Prevention and Control ('IPPC') Permit requirements, internal management plans and initiatives. Analysis of the water samples are undertaken by accredited laboratories and monitoring results are submitted on a quarterly basis.

KOUNRAD

Kounrad is a closed-circuit operation, so there are no significant water losses to the environment, except for evaporation and solution held up within the matrix of the dumps. Our water management target at Kounrad is to minimise the volume of makeup water required during the process.

Kounrad's water withdrawal in 2022 was 775 ML (19% of this is from the nearby old mining shaft, 70% from Lake Balkhash and 11% came from third party sources for sanitary/potable water needs). Kounrad has a negligible impact on Lake Balkhash as demonstrated by a water abstraction impact assessment conducted in 2021, accounting for only 0.01% of the total water abstracted from the lake each year.

The volume of water required at Kounrad is dependent on many factors such as production targets, climatic conditions and the height of dumps under leach. Kounrad

employs preventative measures to ensure appropriate management of water, thus ensuring that the leaching process is designed to be as efficient as possible. All surface and underground water flows are controlled by volume and pressure devices that help eliminate the risk of pipe breakages and leakage. In addition, a daily WB is conducted to monitor the volume of solution, water added and any evaporation. This allows Kounrad to identify potential issues within the system and make the appropriate improvements.

Kounrad is an in-situ dump leach project and therefore carries the risk of potential pollution of groundwater through leaching. In order to mitigate this risk, extensive groundwater modelling and testing is routinely conducted to understand the interaction of leaching and groundwater. A comprehensive groundwater monitoring programme is in place which covers new leaching blocks at the Western Dumps as well as long-term monitoring of blocks at the Eastern Dumps.

2022 PERFORMANCE

Group water consumption increased by 82% to 1,608ML in 2022 (2021: 882ML). The increased consumption is due to a reduction in discharge at Sasa during 2022 (2,654ML compared to 3,587ML in 2021). The reduction in discharge at Sasa is attributed to:

- A decrease in precipitation in 2022 compared to previous years;
- Recycling 287ML of the TSF 3.1 discharge water for dust suppression purposes;

- The placement of waste rock over 80% of TSF 3.2s surface area, as part of the facilities closure plans; and
- As per the design, the surface area of TSF4 has increased resulting in the facility having a greater water storage capacity and a greater surface area for evaporation.

Total recorded water withdrawal at Kounrad decreased by 12%, due to a reduction in leaching operations on the Eastern dumps during the summer months.

2022 WATER
CONSUMPTION INTENSITY

0.06ML/T CUEQ

2022 WATER CONSUMPTION

1,608ML



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AIR QUALITY AND EMISSIONS

Tackling climate change is one of the most important challenges of our time and we believe that every government, community, company and individual has a vital role to play in reducing carbon emissions and safeguarding the future of the planet.

Our most significant air emissions are greenhouse gases and dust. Poor emissions, dust and energy management could not only adversely impact our operations but would further contribute to accelerating climate change.

As a Group, we have always operated a firm policy of strict cost control. Energy efficiency is a key component in cost minimisation, given its significant contributions to operating expenditure. We continue to look for energy efficiency improvements and substituting current energy sources with renewable ones, e.g. solar power at Sasa.

Exceeding air quality parameters could result in fines, while high GHG emissions could also make our business vulnerable to future legislation or taxes regarding carbon emissions.

GHG EMISSIONS AND CLIMATE CHANGE

OUR APPROACH

Base metals, particularly copper which is used in wiring, electric motors, wind turbines and other technologies, are integral components of the clean energy transition and therefore we believe that CAML's most material way of supporting this global effort is by producing these metals which contribute positively to the energy transition.

Our approach to climate change and reducing our emissions is covered in full in our 2022 Climate Change Report.

The environmental teams at both operations carry out calculations and analysis of GHG emissions which are reported to senior management on a monthly basis, and are used to determine our progress in reaching our emissions reduction goals, thereby determining the efficacy of our Climate Change Strategy.

In North Macedonia, the development of a Law on Climate Action commenced at the end of 2022, with the draft expected in Q3 2023. Kazakhstan's government is also working on an action plan for the implementation of the concept of Kazakhstan's Transition to a green economy, however, no official strategy finalised.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

As an organisation, we recognise the growing importance of understanding the impact of climate change on the environment in which we operate and its potential impact on the business. TCFD was established in 2015 to improve and increase reporting of climate-related financial information and provides information to investors about the actions companies are taking to mitigate the risks of climate change, as well as providing increased clarity on the way in which they are governed.

We have adopted the TCFD framework and recommendations as a guide for our efforts to understand how climate change could impact a broad range of our business drivers. This provides a structured approach for us, to work towards embedding climate into our decision making, and also enables us to learn from and apply best practice on reporting and disclosures.

We see this as an opportunity to build on the work we have already done in this area, increase the quality of, and provide meaningful transparency in, our disclosures and continue our roadmap of TCFD reporting.

In doing so, we hope to ensure our stakeholders have a better understanding of CAML's operational and business resilience to climate change as well as how we are currently, and are planning to, incorporate the consideration of climate-related risks and opportunities into our business model.

The table on page 55 provides a brief statement on our current activities to understand and begin aligning with the TCFD recommendations.



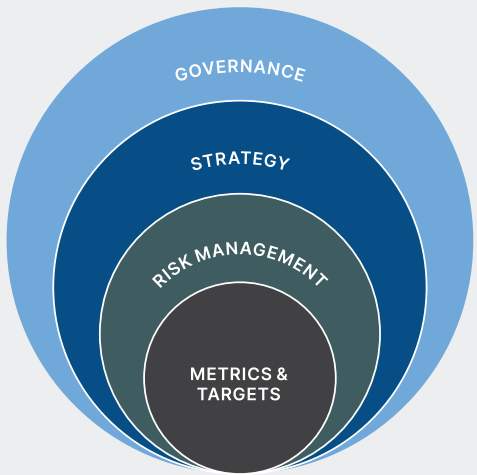
See our 2022 Climate Change Report for more information and TCFD-related disclosures



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CORE ELEMENTS OF RECOMMENDED CLIMATE-RELATED FINANCIAL DISCLOSURES



GOVERNANCE

The organisation's governance around climate-related risks and opportunities.

STRATEGY

The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

RISK MANAGEMENT

The processes used by the organisation to identify, assess and manage climate-related risks.

METRICS AND TARGETS

The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

PROGRESS REPORT AND NEXT STEPS

In our 2021 Sustainability Report, we began moving towards TCFD reporting. We shared our climate strategy and our medium- and long-term goals that were the result internal work and we felt able to commit to a 50% reduction in our Kounrad and Sasa Scope 1 and Scope 2 emissions by 2030 from a 2020 base, and to being net zero by 2050. To that end, we were delighted to report a 40% reduction in our Group GHG emissions in 2022 versus 2020.

During 2022 we confirmed our decision to progress with the construction of the Kounrad Solar Power Plant. Earthworks for the 4.77MW facility that should contribute to 16-18% of Kounrad's power needs commenced in Q4 2022 and construction should be complete in H2 2023. We were also delighted to have sourced solely renewable power for our Sasa operations, as confirmed in North Macedonia by assurers, PwC.

We previously disclosed that we had undertaken a detailed review of heat sources that could potentially replace coal at Kounrad. Though the proposed alternatives were not considered viable due to a combination of limited GHG reduction potential and significant operating and capital cost implications, opportunities to reduce coal consumption were identified. See further details in the case study on page 61.

The Sasa team, alongside mobile plant contractors, Epiroc, undertook an analysis into the practical and financial implications of purchasing electric underground machines for drilling, loading and hauling of ore. Further details will be provided in due course and consideration to switching to electric machines will be given as and when equipment is due to be replaced. In 2022, Sasa planted 6,000 trees in the local area and is working with the Macedonian organisation 'Public Enterprise National Forests' to identify other areas for tree planting. During 2022, Sasa installed an energy monitoring system, Honeywell, throughout the milling process. We will continue to identify further energy saving measures in 2023.

To understand our strategic resilience in terms of our climate risks and opportunities, we undertook scenario analysis work during 2022. This analysis has broadly validated our Climate Change Strategy and has helped us to identify our risks and opportunities as well as key workstreams for us to focus on going forwards.

In 2023, we plan to collect data to enable us to report our Scope 3 emissions estimates in 2024 for the 2023 operating year.

SOLAR POWER PLANT UNDER CONSTRUCTION AT KOUNRAD

4.77MW



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PROGRESS TOWARDS TCFD

Recommendation	Disclosure topic	Alignment status
Governance	Board oversight	Our Board receives regular climate-related updates from Committees and management in most meetings, and these findings shape our strategies and decision-making processes.
	Management’s role	We have several committees and management-level positions with climate-related responsibilities, including assessing and managing climate-related risks.
Strategy	Risks and opportunities	Our 2021 climate risk assessment work resulted in us developing a risk register and beginning to identify risks and opportunities over the short, medium and long term. Our 2022 scenario analysis work has enabled us to appraise these risks and opportunities in a more comprehensive manner.
	Impact on organisation	Our 2021 climate risk assessment work assisted us in developing our Climate Change Strategy. This was further tested by our climate scenario analysis that was undertaken in 2022, which deepened our understanding of the direct and indirect climate-related impacts to our business, financial planning and strategy.
	Resilience of strategy	Following completion of our scenario analysis in Q4 2022, we have been able to understand and test our strategic resilience under three possible climate futures. While our strategic rationale has been broadly confirmed by this work, we have identified a list of recommendations on which to work. This helped to validate our existing strategy and further develop our risk assessments. In 2023, we will assess our risk mitigation and opportunity realisation options and will refine our climate change strategy or take further action, as appropriate.

Recommendation	Disclosure topic	Alignment status
Risk management	Risk identification and assessment	We have identified existing and emerging physical and transition climate risks and incorporated these into our Group risk register.
	Risk management	Risk owners are identified, and we have established measures to mitigate, transfer, accept or control the impacts of identified climate-related risks. Risks, and our response, are monitored on a quarterly basis.
	Integration of risk management	Our identified climate-related risks are included in our Group-level risk register and are integrated into our established risk management practices.
Metrics and targets	Climate-related metrics	We assess emissions, and our proportion of renewable energy. We have established a shadow carbon price, which can be applied to our financial models to aid decision-making. We will continue to evaluate other relevant metrics as we further analyse the results of the risk assessment and begin to act on our Climate Change Strategy.
	Scope 1,2,3	We report Scope 1 and 2 emissions and are working towards reporting Scope 3 emissions for the 2023 operating year in 2024.
	Climate-related targets	We are targeting a 50% reduction in Scope 1 and 2 combined GHG emissions by 2030 from a 2020 base. We are also aiming for net zero by 2050. We will continue to evaluate other potential targets, such as for Scope 3 for risk and opportunity management.



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CASE STUDY

KOUNRAD SOLAR POWER PROJECT

In our 2021 Sustainability Report, we disclosed that our Board had approved the development of the Kounrad Solar Power Plant and the team had been instructed to commence detailed engineering design. Since then, detailed engineering work was undertaken to confirm our approach and costs and we are pleased to report that construction commenced in Q4 2022, with the initiation of earthworks at a 10-hectare site close to the SX-EW plant, with completion on track for H2 2023.

The Kounrad Solar Power Plant will consist of a 4.77MW unit, which is expected to:

- provide approximately 16-18% of Kounrad’s electrical power needs;
- marginally reduce our cash cost per lb and therefore modestly improve our profitability;
- reduce Kounrad’s Scope 1 and 2 emissions by approximately 10% compared to a 2020 baseline;
- reduce our Group GHG (Scope 1 and 2) emissions profile by an estimated 6%;
- reduce our exposure to external carbon pricing risk;

- improve our reputation with Kazakh authorities and with other local and international stakeholders and shareholders; and
- contribute to the UN SDGs.

This engineering project confirms CAML’s commitment to our strategic climate change pillars of working towards decarbonisation, ensuring we are operationally resilient, and focusing on our strategic and business resilience.

Relevant SDGs:



Link to values:



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GREEN HOUSE GAS EMISSIONS

Scope 1 and 2 emissions from Sasa and Kounrad are calculated and reported annually. An overview of the differing contexts of the operations, as well as calculation methodology, is provided on page 81.

Group Scope 1 and 2 emissions continue to decrease from 2019. Scope 1 and 2 emissions totalled 59,082tCO₂e for 2022, a 27% reduction from 2021, primarily driven by the Sasa renewable energy PPA. Scope 1 and 2 GHG intensity also continued to show improvement in 2022 to 2.14tCO₂e/tCuEq (2021: 3.11tCO₂e/tCuEq). We have achieved a 40% reduction in Scope 1 and 2 emissions since the baseline year of 2020, working towards our target of a 50% reduction by 2030.

At Sasa, total emissions decreased to 3,150tCO₂e in 2022 (2021: 23,266tCO₂e) representing an 86% reduction year on year, predominantly due to the 100% reduction in Scope 2 emissions. These savings have resulted in a GHG intensity at Sasa of 0.24 tCO₂e/tCuEq in 2022, a reduction of 88% compared to 2021 (2.02tCO₂e/tCuEq in 2021).

At Kounrad, total GHG emissions reduced by 3% to 55,932tCO₂e compared to 57,597tCO₂e in 2021.

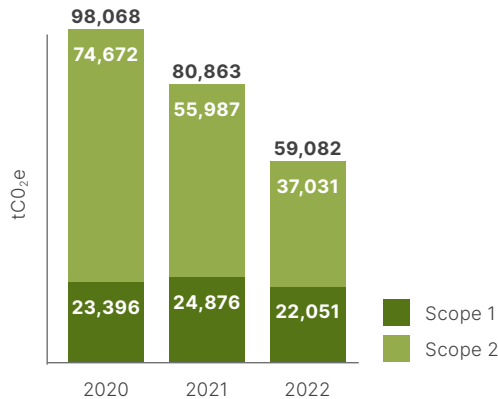
Whilst we have calculated Scope 1 and 2 emissions for five years at CAML, we recognise that these do not show the entire situation and have therefore committed to reporting Scope 3 by 2024. This will enable us to understand impacts throughout our value chain and could help inform our future choices with regards to suppliers.

REDUCTION IN GROUP
2022 GHG EMISSIONS¹

40%

¹ Versus baseline of 2020

GROUP SCOPE 1 AND SCOPE 2
GHG EMISSIONS



2022 GROUP CARBON
EMISSIONS INTENSITY

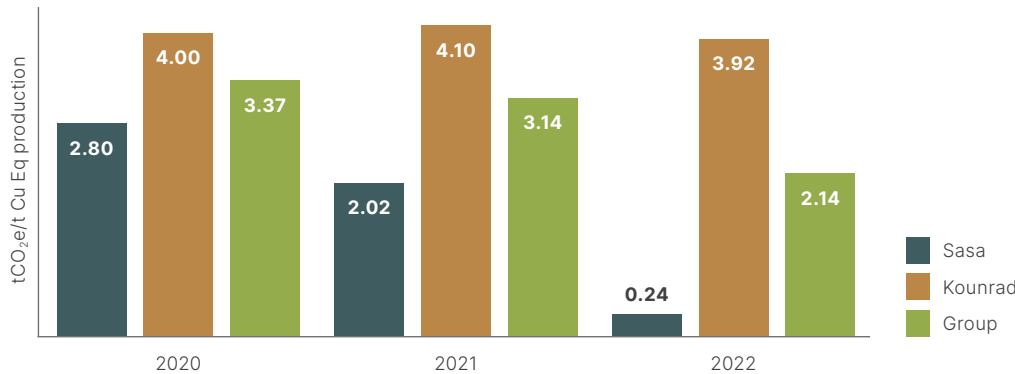
2.14tCO₂e

(2021: 3.14tCO₂e)

Tonnes of Cu equivalent production

	2020	2021	2022
Copper equivalent production (tonnes)	29,082	26,000	27,656

CARBON EMISSIONS INTENSITY



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ENERGY MANAGEMENT

OUR APPROACH

As a Group, we have always operated a firm policy of strict cost control. Energy efficiency is a key component in cost minimisation, given its significant contributions to operating expenditure. By monitoring both costs and energy intensity on an ongoing basis, we assess the robustness of our energy efficiency strategies at our operations, as well as their related carbon intensity. We ensure that energy is used responsibly and provide appropriate training to our employees in this regard. We apply energy-saving measures and work to improve the energy performance of all our technological processes wherever possible. Both operations are required to continually review and assess the potential for further energy efficiencies.

The Company adheres to various energy regulations in its countries of operations, which include the Law on Energy Conservation and Energy Efficiency Improvement at Kounrad and the Law on Energy, the Law on Energy and Energy Efficiency, Long Term strategy for Climate Action and the Law on Climate Action (Draft) at Sasa.

At Sasa, we also operate in accordance with the relevant European Union Framework Directives, as these have largely been adapted into North Macedonian Law.

ENERGY REDUCTION INITIATIVES

Energy reduction initiatives form an important part of our work towards decarbonisation, and we are continually exploring ways of further improving efficiency across our operations. Reducing electricity consumption remains a top priority. It should be noted that energy consumption at Sasa is expected to rise during the construction and operational phases of the Cut and Fill Project.

Specific energy efficiency programmes at Sasa include:

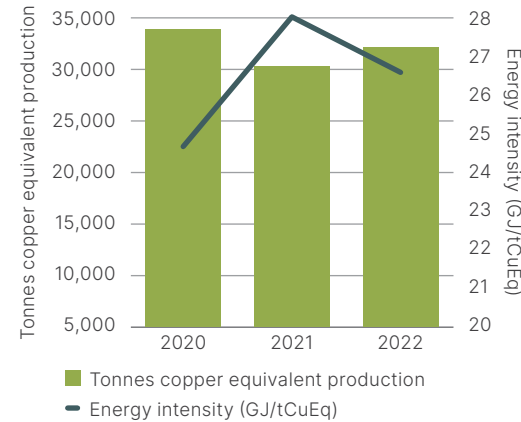
- installation of a Honeywell energy monitoring system throughout the milling process
- installation of air-water pumps for heating and cooling in the chemical laboratory, main office building and safety building
- pumps for heating and cooling in the main office building and safety building
- the purchase of three new highly efficient compressors
- optimisation of the crushing plant working hours
- replacement of three electrical motors with more efficient motors

An energy efficiency audit was conducted at Kounrad in 2021. Due to the relatively young age of the operation's equipment, no material savings were identified. However, we have implemented an initiative at Kounrad to reduce coal consumption involving the installation of temperature sensors to prohibit freezing in pipes – see page 61 for further detail.

ENERGY USAGE

Total energy consumption increased marginally in 2022 to 673,511GJ (2021: 694,441GJ), due to a slight increase in diesel and electricity consumption across the Group. Electricity consumed accounted for 55% of the total energy usage and 19% was from renewable sources (2021: 11%), representing an important shift as well as progress with our decarbonisation initiatives.

ENERGY INTENSITY AGAINST COPPER EQUIVALENT PRODUCTION



AIR QUALITY

Mining and processing operations produce air pollution in the form of both gases and dust. CAML is committed to preventing pollution of all environmental receptors, thereby aiming to remove any negative impact on the environment and human health, both for our employees and local communities. The Company adheres to regulatory standards relating to air quality at both operations.

The air quality at Sasa is monitored with three measuring stations for 24-hour monitoring of particulate matter ('PM10') and meteorological parameters, and five aerial sediments settlers. Continuous effective actions are undertaken at Sasa to reduce the operation's impact on air quality, such as the installation of sprinklers at the TSFs to minimise dust and the placement of waste rock and vegetated soil on the slope of TSF 3.2.

At Kounrad, regular air quality monitoring is undertaken to assess the operation's impact on air quality. This is undertaken on a quarterly basis by external contractors. In addition, scrubbers are installed at both boiler houses to mitigate and manage emissions at the source.

During 2022 there were no exceedances of regulatory limits with regards to air quality at either site.

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BIODIVERSITY

Kounrad provides a good example of CAML’s ability to positively impact environmental parameters through our operations when it comes to rehabilitation. However, we are acutely aware of the adverse effects that mining can have on biodiversity both within and beyond the boundaries of the operation, with its subsequent potential impacts on local communities, and have programmes in place to avoid or mitigate such issues.

OUR APPROACH

We recognise that our operations have the potential to negatively impact biodiversity. Therefore our sites undertake ESIA’s and biodiversity studies whenever there is a significant change to the operation, allowing us to identify and mitigate the potential impacts. As a mine operator, the main potential impacts on biodiversity are through the introduction of pollutants into the environment, such as dust and noise from mobile plant and waste generated by the operations.

We have specific programmes targeted at minimising our impacts on biodiversity and ecosystems that are compliant with the legislation of the countries of operation and international standards such as ISO 14001 and IFC PS. These include implementing compensation measures, undertaking biodiversity monitoring, soil conservation, restoration and reforestation.

Owing to our rehabilitation work at Kounrad, to date, we have mitigated some of the historical contamination that resulted from previous mining and processing activities.

Our biodiversity, rehabilitation and closure programmes include:

- the production life cycle is based on minimising the impact on the environment, reclaiming waste areas, TSFs at Sasa, closing access roads etc. Interaction with stakeholders on closure planning will be carried out at the final stage of the project life cycle.
- carrying out concurrent rehabilitation across our operations by restoring and, wherever possible, improving the environment by monitoring water bodies and flora and fauna, and by implementing ongoing improvement actions in line with local regulations.

- our operations have ongoing programmes to monitor flora and fauna to preserve native species and demonstrate that the activities are not affecting the surrounding ecosystems.
- both operations monitor soil conditions at their respective sites, to ensure that any risk to the surrounding biodiversity can be properly managed and to demonstrate that activities are not impacting the natural environment.
- in addition to these, we are working with external consultants to further develop our biodiversity practices.

MINERAL RIGHTS

1,789ha



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CLASSIFIED AS DISTURBED
BY OPERATIONS

73%

SASA

CAML has mineral rights over 553 hectares at Sasa (5.5km²), of which 12% is classified as disturbed. Since 2009, over 27,250 trees and shrubs have been planted on the closed TSFs and other areas within the concession field as well as along the river bed of river Kamenica, serving to remediate degraded areas, but also to significantly reduce soil movement, improve air quality, and encourage local biodiversity. 6,000 of these trees were planted during 2022, an increase of 29% versus 4,650 trees planted in 2021. Sasa continues to work with the 'Public Enterprise National Forests' to identify additional areas for tree planting as an initiative to drive decarbonisation, as well as the Group's biodiversity strategy objective. In addition, we have undertaken monthly 'plants health care activities' in accordance with the EU nature restoration regulation.

In honour of the Queen's Platinum Jubilee, Sasa donated and planted English Oak trees within the wider Makedonska Kamenica community.

A biodiversity study of the entire catchment area upstream of the operation, as well as within the concession boundary was undertaken in 2018 and several species of special interest, including 'red list' species,

were identified – all of which are located in the catchment above Sasa's concession boundary. There are no protected areas within Sasa's licence. The Osogovo protected area lies adjacent to the north west licence boundary, with the area within our licence being classed as a zone for sustainable use (third level of protection). There are no high biodiversity value species within this zone, which predominantly comprises mesophilic beech forests.

During 2022, international consultants Wardell Armstrong undertook a review of the Phase II report related to the 2020 tailings spillage with regards to the biodiversity aspects and concluded that biodiversity has broadly returned to the baseline conditions with an improvement beyond baseline noted in certain areas.

KOUNRAD

CAML has mineral rights over 1,236 hectares at Kounrad (12.4km²) of which 100% is classified as disturbed, as a result of historical mining and processing activities.

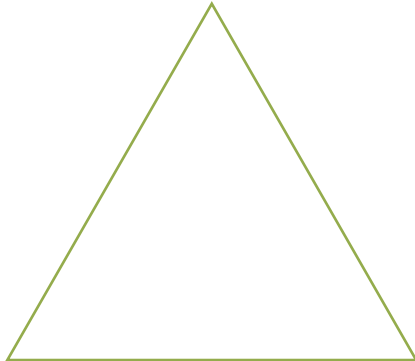
In recent years, Kounrad has conducted various studies as part of its plan for overall closure, including an assessment of the volume of dust being generated from the dumps, the optimal way to remediate areas affected by leaching and therefore the most appropriate method for the reintroduction of biodiversity.

As a result of the biodiversity study that was carried out at Kounrad (which covered topics such as compliance with international standards, risk identification, impact on

climate change and water intake), we have identified the need for a second phase of work with a strong fieldwork component, and this will be undertaken during 2023.

CLOSURE AND REHABILITATION

During 2022, WSP Golder delivered an Asset Retirement Obligation and site closure plan report for Kounrad, which covers the responsible closure of the leaching operations in the longer-term. Kounrad's conceptual closure plan was finalised in Q3 2022, and estimated closure costs increased to \$6.3 million from \$2.3 million. This adjustment accounts for additional costs related to environmental mitigation and neutralisation of potential acid rock drainage ('ARD').



CARING FOR THE ENVIRONMENT

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ENVIRONMENT CONTINUED

CASE STUDY

MINIMISING COAL CONSUMPTION AT KOUNRAD

At Kounrad, our Scope 1 emissions predominantly reflect an essential part of our processing, which requires the heating of leaching and copper-bearing solutions in winter with coal-fired boilers to prevent freezing.

As part of our strategy to reduce emissions wherever possible across the business, this has been an area of focus for CAML.

Alternative fuel sources

Throughout 2021 and 2022, Kounrad undertook an assessment to evaluate the possibility of using an alternative fuel source to coal to heat the leaching solution. The following alternative fuel sources were considered: wood pellets, electrical power, natural gas, diesel fuel, fuel oil and a solar water heating system. The assessment analysed the amount of CO₂ (t) produced by each fuel source, the installed heating capacity and the financial costs and project economics involved.

The assessment showed only marginal annual decreases in CO₂ for five of the six alternative fuel sources compared to coal, with electrical power emitting 107% more, due to the fact that grid power locally is generated from coal-fired power stations.

The only option that would generate a significant reduction in GHG emissions is natural gas, which is significantly more expensive from an operating costs perspective, and capital cost requirements to install pipelines would certainly be prohibitive.

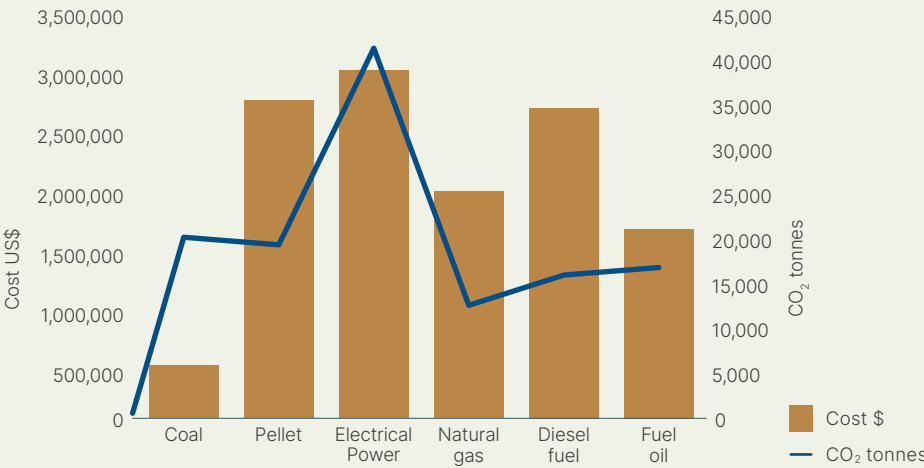
This has meant that we have instead focused on achieving energy efficiencies as a way of reducing emissions.

Improving efficiency

During December 2021, Kounrad installed temperature sensors on the dripper lines on the winter blocks at the Western Dumps. The sensors allow the site team to monitor the temperature of the leachate solution at the end of the dripper lines and fuel the boilers accordingly, to ensure the solution is kept at the optimum temperature and not

heated unnecessarily. The results from the 2021-2022 winter period were positive and showed a decrease in coal consumption of 15% compared to 2021, which is attributed to the newly installed temperature sensors and a milder winter. During December 2022, Kounrad installed additional sensors on the Western Dumps.

ANNUAL OPEX COST* AND T CO₂ FOR VARIOUS TYPES OF FUEL



* Does not include CAPEX costs required to upgrade the existing infrastructure or add additional infrastructure.

Relevant SDGs:



Link to values:



UNLOCKING VALUE FOR OUR COMMUNITIES



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Community engagement	69

UNLOCKING VALUE FOR OUR COMMUNITIES	
Local employment, community development and socio-economic contributions	64
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COMMUNITIES

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’ wellbeing, 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.



2022 TOTAL COMMUNITY SUPPORT

\$0.3m

2022 HIGHLIGHTS AND REPORTING ON STATED INITIATIVES

- Stakeholder engagement and materiality assessment conducted
- Two initiatives identified in relation to the Local Economic Development Plan ('LEDP') and Local Environmental Action Plan ('LEAP') studies being developed as part of the long-term sustainability initiative between Sasa and the local municipality
- Work progressed to define community development strategy for the Kounrad Foundation

FOCUS FOR 2023

- Implement a community engagement plan to raise awareness ahead of installation of an early warning alarm system downstream of Sasa's TSFs
- Implement community-focused engagement strategy at Kounrad that is currently being developed
- Develop a local community focused sustainable development plan for the Kounrad Foundation and develop key projects that assist with capacity building in the community with particular focus on the young and the disadvantaged

COMMUNITY SUPPORT TO DATE

\$4.3m

- Through the Sasa Foundation, promote the sustainable development of the Kamenica municipality and implement phase 1 activities identified by the 2022 LEAP and LEDP studies

LONG-TERM TARGETS

- 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%)

WHERE THE IMPACTS OCCUR

- Local employment, community and socio-economic contributions: Local communities and supply chain
- Community engagement: Local communities

GROUP POLICIES AND SYSTEMS

- Sustainability Policy
- Social Management Systems
- Stakeholder Engagement Plans

UNLOCKING VALUE FOR OUR COMMUNITIES	
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COMMUNITIES CONTINUED

LOCAL EMPLOYMENT, COMMUNITY DEVELOPMENT AND SOCIO-ECONOMIC CONTRIBUTIONS

CAML aims to provide demonstrable benefits to stakeholders in our local communities and our host countries. By contributing to the economic security of local workers, the provision of employment opportunities is one of the primary ways the Company can provide a positive impact, and CAML therefore prioritises local hiring.

SASA SENIOR MANAGEMENT HIRED FROM NORTH MACEDONIA

33%

KOUNRAD SENIOR MANAGEMENT HIRED FROM KAZAKHSTAN

100%

The Company is committed to providing philanthropic support, fostering sustainable development, facilitating socioeconomic progress (specifically in the field of community training and education) and helping the youth and most vulnerable members of the community in line with our human rights commitments.

Our economically robust business, that underpins our ability to generate profits and dividends for our shareholders, also ensures that our successes are shared with other important stakeholders, thereby aligning with international priorities such as the UN SDGs, in particular SDG 8 - Decent Work and Economic Growth. We strongly believe that by creating shared value we are ensuring the long-term sustainability of our operations and acting as good corporate citizens.

LOCAL EMPLOYMENT

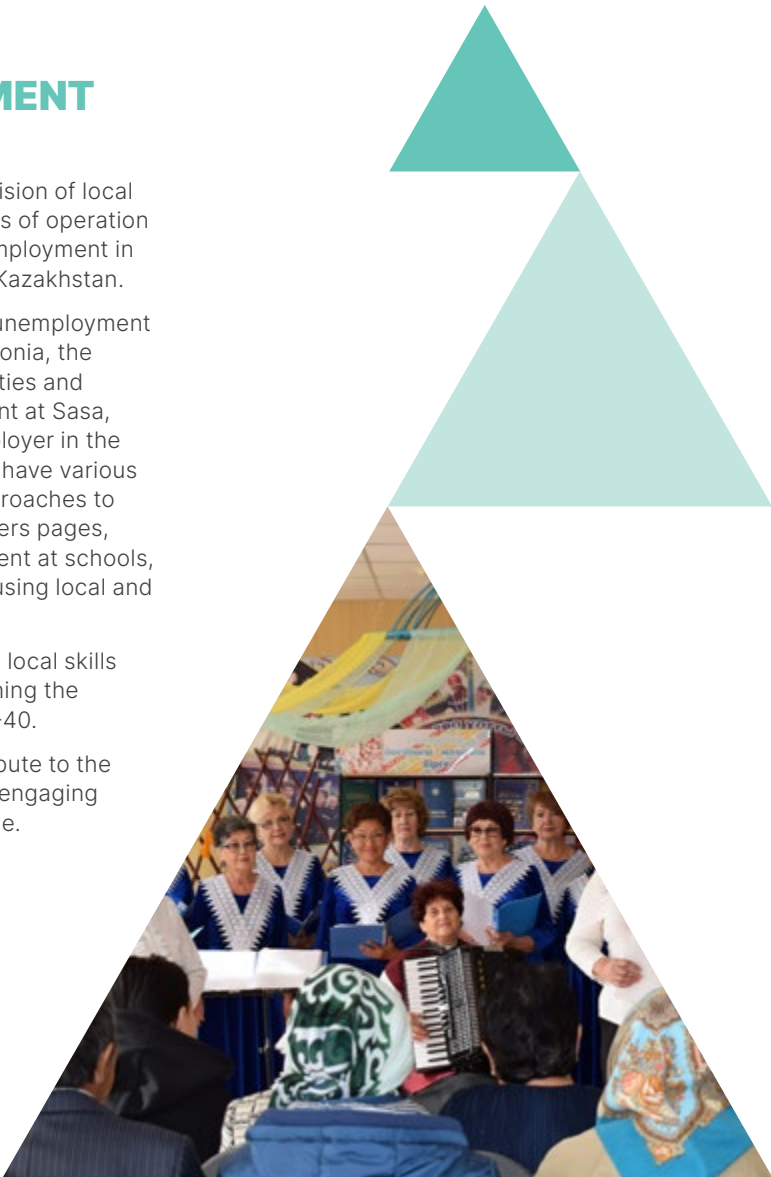
OUR APPROACH

CAML is committed to the provision of local job opportunities in its countries of operation and demonstrates 98% local employment in North Macedonia and 100% in Kazakhstan.

Due to the high rates of youth unemployment and emigration in North Macedonia, the provision of local job opportunities and training are particularly pertinent at Sasa, where CAML is the largest employer in the East Region of the country. We have various ways of ensuring proactive approaches to hiring, which include local careers pages, investment in career development at schools, scholarship sponsorships and using local and national recruitment firms.

To read more about addressing local skills shortages and how we are training the next generation, see pages 39-40.

Both operations actively contribute to the local and national economy by engaging local contractors where possible.



UNLOCKING VALUE
FOR OUR COMMUNITIES

Local employment, community development and socio-economic contributions	64
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COMMUNITIES CONTINUED

COMMUNITY
DEVELOPMENT

OUR APPROACH

Both operations have community development programmes in place. Site teams consult regularly with members of the community to ascertain their needs so that supportive projects can be identified and agreed upon. Sasa holds an annual meeting to consult with relevant stakeholders (including representatives from vulnerable groups) on social development programmes.

Both operations have charitable foundations, which are used as formal and structured vehicles for targeted social donations. Whilst the level of actual spend on social projects fluctuates from year to year, the amount committed within each foundation remains, enabling the charity to plan and budget for the longer term and, from 2023 onwards, 0.5% of each site's respective gross revenue will be committed to these foundations. To date, Group social investment has mainly focused on education, supporting disabled children and adults, underprivileged children and those with learning difficulties, and encouraging healthy sporting activity for all. Both Foundations are now increasingly focused on initiatives to promote sustainable development for the long term so that communities can continue to thrive and positive impacts continue to be felt beyond the lives of our operations.

Therefore, we have a number of long-term projects which include the Crisis Centre, the Kind Heart Centre and the Centre for the Blind in Balkhash, Kazakhstan. In 2022, we contributed towards a new project which is a Rehabilitation Centre for Children with Disabilities.

We believe that by developing local skills and expertise, we can positively contribute to social development in our host communities as well as provide talent for the Company. Given the highly specialised nature of our work, we are committed to providing the next generation in our local communities with the required skills needed to follow a vocation in our industry. This is particularly true at Sasa, which is at the heart of the local community and where we have a Training Centre (see details on page 40), in a region of scarce skilled labour availability.

COMMUNITY SUPPORT THROUGH
OUR FOUNDATIONS

- During the year we contributed \$0.2m and \$0.3m into the Sasa and Kounrad foundations respectively
- Contributions amount to 0.25% of Gross Revenue

OUR FOUNDATIONS

The main goals of our Foundations are to support the sustainable development of the local communities and environment, primarily in the Municipality of Makedonska Kamenica and its neighbouring areas, in North Macedonia and the city of Balkhash and adjacent territories, in Kazakhstan.

SASA FOUNDATION

During 2022, the Sasa Foundation undertook the following activities to contribute to these goals:

- Developed a project for the reconstruction of the Medical Centre in Makedonska Kamenica
- Carried out improvements to the Disabled Day Care Centre
- Supported cleaning of the Kalimanci Lake
- Donation of seedlings to the Beekeeping Association
- Donation of books to the local library
- Continued support for vulnerable and low-income families

SOCIAL PROJECT SPENDING

\$0.3m



UNLOCKING VALUE
FOR OUR COMMUNITIES

Local employment, community development and socio-economic contributions	64
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COMMUNITIES CONTINUED

KOUNRAD FOUNDATION

During 2022, the Kounrad Foundation made the following contributions to local social development:

- Purchased equipment for the Rehabilitation Centre for Children with Disabilities, including a generator, air conditioning units, water heaters, a range of wheelchairs and a hydrotherapy bath.
- Improving local transportation infrastructure through renovation works.
- Support of local low-income families:
 - House renovation works for a local family with children with learning difficulties;
 - Purchasing school uniforms and equipment; and
 - Provision of food packages for pensioners and veterans.
- Refuge provided to 42 adults and 36 children in the Crisis Centre, which offers support to victims of domestic violence and those going through hardship.
- Continued support at the Kind Heart Centre which provides assistance for 105 children with disabilities.
- Continued support at the Centre for the Blind, used by 40 people.

COMMUNITY HEALTH

CAML has community health and safety management plans for each operation, which identify the most significant risks that could impact the health of our local communities and workers.

One area of health risk common to both operations is vehicle movements through communities. Measures have been taken to mitigate this, such as adding specific clauses to contracts to include safe driving. At Sasa, concentrate trucks and employee transportation buses have been fitted with GPS devices to monitor and control speed. At Kounrad, all Company vehicles are fitted with GPS and some have video cameras.

There has been a shortage of medical professionals in Balkhash for several years, which has adversely affected the health sector and the population as a whole. To assist the local authority in addressing the medical skill shortage in the region, improve health indicators within the population and ensure better accessibility to medical services, the Kounrad Foundation supported an initiative by the Karaganda Regional Health Authority to fund the training of five medical students from Balkhash. The sponsorship will last until the end of the students' studies at the university (in six years' time), if the project is successful we will look to sponsor additional students in 2023.

Much of our community investment is directed towards medical facilities in the local communities. In 2022, this included the purchase of medical equipment for the gynaecological department of the Balkhash Central Hospital. Prior to the purchase of this equipment, city residents were being sent to hospitals in the wider region for examinations and treatment. Through the purchase of this equipment, we hope to improve female health by enabling better access to medical screening, promote early diagnosis, and timely treatment.



**UNLOCKING VALUE
FOR OUR COMMUNITIES**

Local employment, community development and socio-economic contributions	64
Community engagement	69

COMMUNITIES CONTINUED

SOCIO-ECONOMIC CONTRIBUTIONS

OUR APPROACH

CAML is proud of the value that it brings to our host countries of operation – having celebrated our 10 year anniversary at Kounrad and five years of owning Sasa, during 2022 we have included a case study on page 70 to show the contribution we have made to date.

There are a number of ways that we look to create meaningful and lasting benefits in our local economies. Promoting local economic development is an important way of providing benefits to society and we aim to support local businesses where possible. This is reflected in our preferential procurement practices, which aim to assist in maintaining our social licence to operate, strengthen relationships with host governments and improve supply chain efficiency. By using local suppliers, we aim to create economic benefits which lead to more jobs and income, as well as a transfer of skills and technology. Vital domestic business networks are develop and therefore shared value is created.

TAX PAID IN KAZAKHSTAN SINCE 2012

\$222.5m

TAX PAID IN NORTH MACEDONIA SINCE OWNERSHIP IN 2017

\$71.1m

We look to collaborate with local government and other stakeholders to contribute to socio-economic development. In 2021, Sasa played an integral part in assisting and funding the development of a LEDP and a LEAP for the Municipality of Makedonska Kamenica. The purpose of this strategic development programme is to meet various municipal strategic goals and address some of the key environmental concerns of the community.

During 2022, we undertook a number of activities related to the LEDP and LEAP plans, including:

- The appointment of PrimePoint to further develop the LEAP and LEDP, to promote sustainable development in the local community and surrounding area.
- Held workshops between PrimePoint, the Municipality and the Sasa Foundation to assess the needs of the community.
- During Q4 2022, we commenced the first phase of the project, which will be completed in H2 2023.

Neither CAML nor its subsidiary companies have ever made political donations in either country of operation and both operations have firm policies in place prohibiting political donations.

GROUP ECONOMIC VALUE DISTRIBUTED

\$178.4m

PREFERENTIAL LOCAL PROCUREMENT¹

SASA

We have a policy to give priority to majority-owned North Macedonian businesses at Sasa, and to support companies within the vicinity of the mine wherever possible. Sasa ensures that it does not build new supply capacity at the local or regional level where there are already adequate suppliers. 65% of Sasa's goods and services were purchased from local suppliers in 2022².

KOUNRAD

In Kazakhstan, 93% of goods and services were purchased in country, and 23% were purchased from suppliers local to the Karaganda region of Kazakhstan. This was a reduction compared to prior year due to the relocation of our energy supplier outside the Karaganda region.

¹ By 'local', going forward the definition is for country of operation - i.e. North Macedonia at Sasa and Kazkhstan at Kounrad.
² Excluding expenditure spent on capital projects.



COMMUNITIES CONTINUED

ECONOMIC VALUE DISTRIBUTED

	STAKEHOLDER	2022 \$m	2021 \$m
Direct economic value generated: revenues			
Gross revenue		232.2	235.2
Revenue from sale of assets	Wide range	–	–
Direct economic value generated		232.2	235.2
Economic value distributed:			
Operating expenses	Suppliers & contractors	58.1	48.6
Gross employee wages and benefits (including payroll taxes)	Employees	35.8	30.5
Dividend payments to shareholders	Shareholders	48.2	38.8
Payment to creditors: Interest payments on loans	Lenders	0.5	2.4
Payments of tax ¹	Government	35.5	36.7
Community investments and donations	Local communities	0.3	0.5
Economic value distributed		178.4	157.5
Economic value retained (generated – distributed)		53.8	77.7

1 The tax disclosed is the total corporate income tax recognised in the income statement, MET, concession fees and property taxes. The figure excludes the payroll taxes and additional cash payments made on corporate income tax during the year.

 DURING MY YEARS OF INVOLVEMENT AT BOTH KOUNRAD AND SASA, I HAVE VERY MUCH ENJOYED BUILDING LOCAL COMMUNITY RELATIONSHIPS AND SEEING THE TANGIBLE DIFFERENCE WE HAVE MADE TO THEIR LIVES.

NICK SHIRLEY
Group Sustainability Director



**UNLOCKING VALUE
FOR OUR COMMUNITIES**

Local employment, community development and socio-economic contributions	64
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COMMUNITIES CONTINUED

COMMUNITY ENGAGEMENT

Effective, transparent and proactive community stakeholder engagement is essential to the smooth running of the operations and to our acceptance in the local area. We are aware of the potential adverse affects on local communities of mineral extraction activities and therefore prioritise stakeholder engagement as an important way of mitigating this risk.

Building trust and respect with stakeholders throughout the full project lifecycle is an essential element to ensuring the long-term sustainability of our business and failing to do so could have severe impacts on our social licence to operate in and around Kounrad and Sasa.

OUR APPROACH

Both operations have fully developed and integrated Social Management Systems ('SMS'), which are based predominately on IFC Performance Standards and take their lead from CAML's Sustainability Policy. All documents contained within the SMS are annually updated, reviewed internally and signed off by the relevant General Director.

We aim for consistency of approach across the Group, whilst also recognising that the social needs of the communities close to Sasa and Kounrad are different. The respective systems clearly set out the processes surrounding how we identify and consult with stakeholders. Our teams have identified appropriate mechanisms for regular communication and partnership with

our regional and national stakeholders. We assess the effectiveness of the Company's approach in terms of community engagement and development primarily by feedback received from community stakeholders through all the available channels (covered below in 'How we engage').

At Sasa, an ESIA has recently been approved for the Cut and Fill Project, which involved undertaking surveys of the local community and hosting a public hearing that was attended by members of the government, local municipality, NGOs and members of the local community. Whilst the assessments (and therefore the level of stakeholder communication) differ from country to country, they both involved engagement with the local community and our actual and potential impacts continue to be monitored on an ongoing basis.

In 2022, we conducted a comprehensive stakeholder engagement exercise across the Group to review our material topics (see details on page 9). Stakeholder Engagement Plans ('SEP') have been developed for both operations. A stakeholder mapping process was conducted at Sasa and, whilst no formal process has been conducted at Kounrad, we have identified local community stakeholders through internal assessments.

We have formal external grievance mechanisms (see page 17 for further details) and encourage stakeholders such as local communities, NGOs and local authorities to raise any concerns that they have, including issues relating to the impact of our operations, environment, compliance with legislation, employment opportunities and safe working conditions. See 'human rights' on page 19 for further detail. The

Company takes community matters seriously and commits to addressing them swiftly and appropriately. All communication with our stakeholders is recorded, and feedback is given accordingly.

In addition to the formal grievance mechanisms, stakeholders can raise matters with CAML in a number of ways, including:

- directly through the respective Social Affairs Coordinator via phone or email;
- via the Community Drop-in Centre in Makedonska Kamenica for Sasa and directly to the head office in Balkhash for Kounrad;
- via links provided on the local operations websites;
- via the local Mayor's office; and
- in writing to the head office.

HOW WE ENGAGE

We have developed positive, constructive and professional relationships with host governments and communities close to CAML's operations and have engendered successful two-way lines of communication as well as built public trust. All relevant Company information is available in local languages in both countries to ensure our stakeholders can understand all communications.

Engagement is predominately undertaken by our Social Affairs Coordinators (which report directly to the Group Sustainability Director and to the respective General Directors), together with senior site management. Activities at each operation are reported on a regular basis to the Sustainability Committee, with two-way communication to ensure proper feedback to the sites.

The General Directors at each operation are in frequent communication with the local Mayor's offices. In all instances of communication, the Company is careful to respect the values and culture of communities.

Kounrad received the award of 'best socially responsible enterprise in the Republic among medium and small business'. The award was presented to the Site General Director by the President of the Republic of Kazakhstan.

We continue to raise awareness on our activities, through the operations' respective websites, especially with regards to health, safety, environmental and social matters. Our Facebook and LinkedIn pages in North Macedonia help us to communicate with our local stakeholders.

We are also developing our social media presence in Kazakhstan to improve local community engagement.



**UNLOCKING VALUE
FOR OUR COMMUNITIES**

Local employment, community development and socio-economic contributions	64
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COMMUNITIES CONTINUED

CASE STUDY

SHARED PROSPERITY PRODUCING BASE METALS FOR MODERN LIVING

This year marked two important milestones for CAML: five years for its operations at Sasa in North Macedonia and 10 years of production at Kounrad in Kazakhstan. Since the beginning, we have focused on developing these assets using best available technologies and practices wherever possible to enable efficient extraction of important base metals, zinc and lead at Sasa and copper at Kounrad. Underpinning this is our commitment to health and safety, making a positive impact on our employees and the socio-economic development of our regions and employing an environmentally responsible approach.



We are proud of the circularity demonstrated at Kounrad, where we have been recovering copper, a critical metal for the green energy transition and urbanisation, out of a waste material, whilst at the same time resolving some of the historical contamination that resulted from previous mining and processing activities.

At Sasa, we are now investing in the Cut and Fill Project to ensure maximum extraction of Sasa’s resources and a safe, environmentally responsible operation for the long term.

We look forward to the future at both assets, which will see our operations continue to offer local employment and facilitate socio-economic progress in the surrounding communities.

- 1,092 people are employed by the Group with 337 at Kounrad and 735 at Sasa, 99% of which are local, across both operations.
- Gross revenue of \$525.0 million has been generated from zinc and lead sales at Sasa during CAML ownership.
- Gross revenue of \$944.4 million has been generated from copper sales at Kounrad during CAML’s operation.
- Total capex of \$54.1 million invested at Sasa since 2017.
- Total capex of \$81.9 million invested at Kounrad since 2012.

- Taxes of \$293.6 million have been paid to the Governments of North Macedonia and Kazakhstan.
- As part of our Climate Change Strategy, Sasa has sourced solely renewable power from its energy provider and a Solar Power Plant is being constructed at Kounrad.
- Both operations have charitable foundations to support our local communities.
- Development funding of over \$4 million has been invested to support the local communities.

Relevant SDGs:



Link to values:



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APPENDIX

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APPENDIX

CAML MATERIAL TOPICS AND LONG TERM TARGETS MAPPED TO THE UN SDGs

PILLAR	 Delivering value through stewardship		 Maintaining health and safety	 Focusing on our people	 Caring for the environment						 Unlocking value for our communities		CAML business model
LONG TERM TARGETS	► Zero human rights abuses		► Zero fatalities ► Improve upon Group LTIFR versus 2021 (1.69)	► > 20% female interviewees for each eligible role from 2023 onwards ¹ ► 25% increase in female employees on a Group level by 2025 ² ► Maintain 99% local employments across our operations	► Zero severe or major environmental incidents ► 50% reduction in Group GHG emissions by 2030 ³ and net zero by 2050 ► 75% reduction in surface water abstraction by Sasa by 2026 ⁴ ► 70% tailings to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by 2026						► 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%) ⁵		
MATERIAL TOPIC	Anti-bribery and corruption compliance	Responsible supply chain management	Occupational health and safety	Labour rights, relations and remuneration	Employee retention and development	Environmental compliance and management	Responsible waste and tailings management	Responsible water management	Air quality and emissions incl. GHG and energy consumption	Biodiversity	Local employment, community development and socio-economic contributions	Community engagement	
PRIMARY													
													
													
													
													
													
SUPPORTING													
													
													
													

1. Women are not legally allowed to work in underground operations in North Macedonia and, therefore, roles in which only males can work will not be included.
In 2021 CAML have 19% female employees in applicable roles.

2. Versus 2021.

3. Versus 2020.

4. Versus 2020.

5. Annual community investment may vary from year to year.

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SUSTAINABILITY DATA

HEALTH AND SAFETY

Group safety performance

		2022	2021	2020
Group				
LTI	#	2	4	–
MTI	#	2	–	1
RWC ¹	#	1	–	–
RI	#	5	4	1
TRI	#	5	4	1
HPI	#	14	10	8
Cumulative hours worked	# hours	2,411,452	2,372,507	2,317,461
LTIFR		0.83	1.69	–
TRIFR		2.07	1.69	0.43
HPIFR		5.81	4.21	3.45
Sasa				
LTI	#	2	4	–
MTI	#	2	–	1
RWC ¹	#	1	–	–
RI	#	5	4	1
HPI	#	11	10	6
Cumulative hours worked	# hours	1,603,865	1,563,221	1,505,592
LTIFR		1.25	2.56	–
TRIFR		3.12	2.56	0.66
HPIFR		6.86	6.40	3.99
Kounrad				
LTI	#	–	–	–
MTI	#	–	–	–
RWC ¹	#	–	–	–
RI	#	–	–	–
HPI	#	3	–	2
Cumulative hours worked	# hours	807,587	809,286	811,869
LTIFR		–	–	–
TRIFR		–	–	–
HPIFR		3.71	–	2.46

PEOPLE

Employee statistics

		2022	2021	2020
Total employees and contractors	#	1,281	1,255	1,040
Total contractors	#	189	203	205
Total employees	#	1,092	1,052	873
By gender				
Men	#	953	917	909
Women	#	139	135	131
Total permanent employees	#	871	866	873
By gender				
Men	#	745	741	
Women	#	126	125	
By region				
North Macedonia (Sasa)	#	525	526	526
Kazakhstan (Kounrad)	#	327	323	330
United Kingdom (Corporate)	#	19	17	17
Total temporary employees	#	221	186	167
By gender				
Men	#	208	176	
Women	#	13	10	
By region				
North Macedonia (Sasa)	#	211	186	167
Kazakhstan (Kounrad)	#	10	–	–
United Kingdom (Corporate)	#	–	–	–

¹ This is a new reporting category for CAML as of 2022.

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PEOPLE CONTINUED

Employee statistics

		2022	2021	2020
Total full-time employees		1,088	1,047	1,035
By gender				
Men	#	952	916	908
Women	#	136	131	127
Total part-time employees		4	5	5
By gender				
Men	#	1	1	1
Women	#	3	4	4
Diversity in total workforce		1,092	1,052	1,040
By gender				
Men	%	87%	87%	87%
Women	%	13%	13%	13%
By age				
Under 30	%	15%	14%	15%
30-50	%	62%	62%	62%
Over 50	%	23%	24%	22%
Diversity on Board	No. on Board	10	9	9
By gender				
Men	%	80%	89%	89%
Women	%	20%	11%	11%
By age				
Under 30	%	–%	–%	–%
30-50	%	20%	22%	22%
Over 50	%	80%	78%	78%

		2022	2021	2020
Diversity in executive management	No. of ex man	3	2	2
By gender				
Men	%	67%	100%	100%
Women	%	33%	–%	–%
By age				
Under 30	%	–%	–%	–%
30-50	%	33%	–%	53%
Over 50	%	67%	100%	100%
Diversity in senior management	No. of snr man	16	17	17
By gender				
Men	%	84%	76%	76%
Women	%	16%	24%	24%
By age				
Under 30	%	–%	–%	–%
30-50	%	58%	53%	53%
Over 50	%	42%	47%	47%
Diversity in management	No. of man	29	30	32
By gender				
Men	%	54%	60%	66%
Women	%	46%	40%	34%
By age				
Under 30	%	3%	3%	–%
30-50	%	75%	76%	69%
Over 50	%	22%	21%	31%

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PEOPLE CONTINUED

Employee statistics

		2022	2021	2020
Diversity amongst 'technical staff/employees'	No. of tech staff	230	235	
By gender				
Men	%	65%	62%	
Women	%	35%	38%	
By age				
Under 30	%	9%	9%	
30-50	%	73%	69%	
Over 50	%	18%	22%	
Diversity amongst 'other workers'	No. of workers	813	770	
By gender				
Men	%	95%	96%	
Women	%	5%	4%	
By age				
Under 30	%	17%	17%	
30-50	%	60%	60%	
Over 50	%	23%	23%	
New employee hires	#	125	102	91
By gender				
Men	#	114	90	80
Women	#	11	12	11
By age				
Under 30	#	47	44	46
30-50	#	67	55	42
Over 50	#	11	3	3

		2022	2021	2020
By region				
North Macedonia (Sasa)	#	98	75	41
Kazakhstan (Kounrad)	#	24	24	49
United Kingdom (Corporate)	#	3	3	1
Employee turnover	%	8%	8%	8%
By gender				
Men	%	7%	7%	7.6%
Women	%	1%	1%	0.4%
By age				
Under 30	%	2%	-%	2%
30-50	%	3%	5%	2%
Over 50	%	3%	3%	3%
By region				
North Macedonia (Sasa)	%	10%	8%	7%
Kazakhstan (Kounrad)	%	3%	9%	11%
United Kingdom (Corporate)	%	10%	12%	0%
Average hours of training per employee	# hours	43	36	28
By gender				
Men	# hours	45	35	
Women	# hours	29	40	
By category				
Senior management	# hours	7	59	
Management	# hours	32	187	
Technical staff/employees	# hours	50	27	
Other workers	# hours	42	32	

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ENVIRONMENT

Total mineral waste generated

	Unit	2022	2021	2020
Group	Total mineral waste generated	t	725,390	748,432
	Total non-mineral waste generated	t	2,804	3,466
	non-hazardous waste	t	2,749	3,413
	hazardous waste	t	55	54
Sasa	Total mineral waste generated	t	725,390	748,432
	Total non-mineral waste generated	t	664	623
	non-hazardous waste	t	613	577
	hazardous waste	t	50	46
Kounrad	Total mineral waste generated	t	–	–
	Total non-mineral waste generated	t	2,140	2,844
	non-hazardous waste	t	2,135	2,836
	hazardous waste	t	5	7



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ENVIRONMENT CONTINUED

Responsible waste and tailings management

GROUP

Type of Waste	Method	Unit	2022			2021			2020		
			On-Site	Off-Site	Total	On-Site	Off-Site	Total	On-Site	Off-Site	Total
Hazardous	Waste Diverted from Disposal	Preparation for reuse	t	–	–	–	–	–	–	–	–
		Recycling	t	–	22	22	–	32	32	–	17
		Other recovery operations	t	–	25	25	–	14	14	–	27
		Total	t	–	47	47	–	46	46	–	44
	Waste Directed to Disposal	Incineration (with energy recovery)	t	–	7	7	–	7	7	–	10
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	–	–	–	1	1	–	–
		Other disposal operations	t	–	–	–	–	–	–	–	–
		Mineral waste – tailings	t	725,390	–	725,390	748,432	–	748,432	733,343	–
		Total	t	725,390	7	725,397	748,432	8	748,440	733,343	10
Non-hazardous	Waste Diverted from Disposal	Preparation for reuse	t	18	2,295	2,313	18	1,857	1,875	18	1,754
		Recycling	t	6	279	285	–	594	594	–	172
		Other recovery operations	t	–	1	1	–	24	24	–	–
		Total	t	24	2,575	2,599	18	2,475	2,493	18	1,926
	Waste Directed to Disposal	Incineration (with energy recovery)	t	–	15	15	–	55	55	–	55
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	248	248	–	1,051	1,051	404	533
		Other disposal operations	t	–	117	117	–	365	365	–	200
		Total	t	–	380	380	–	1,471	1,471	404	788

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ENVIRONMENT CONTINUED

Responsible waste and tailings management continued

SASA

Type of Waste	Method	Unit	2022			2021			2020		
			On-Site	Off-Site	Total	On-Site	Off-Site	Total	On-Site	Off-Site	Total
Hazardous	Waste Diverted from Disposal	Preparation for reuse	t	–	–	–	–	–	–	–	–
		Recycling	t	–	17	17	–	25	25	–	12
		Other recovery operations	t	–	25	25	–	14	14	–	27
		Total	t	–	42	42	–	39	39	–	39
	Waste Directed to Disposal	Incineration (with energy recovery)	t	–	7	7	–	7	7	–	10
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	–	–	–	1	1	–	–
		Other disposal operations	t	–	–	–	–	–	–	–	–
		Mineral waste – tailings	t	725,390	–	725,390	748,432	–	748,432	733,343	–
		Total	t	725,390	7	725,397	748,432	8	748,440	733,343	10
	Non-hazardous	Preparation for reuse	t	–	–	–	–	–	–	–	–
		Recycling	t	6	270	276	–	586	586	–	167
		Other recovery operations	t	–	1	1	–	24	24	–	–
		Total	t	6	271	277	–	610	610	–	167
		Incineration (with energy recovery)	t	–	15	15	–	55	55	–	55
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	96	96	–	97	97	–	128
		Other disposal operations	t	–	117	117	–	365	365	–	200
		Total	t	–	228	228	–	517	517	–	383

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ENVIRONMENT CONTINUED

Responsible waste and tailings management continued

KOUNRAD

Type of Waste	Method	Unit	2022			2021			2020		
			On-Site	Off-Site	Total	On-Site	Off-Site	Total	On-Site	Off-Site	Total
Hazardous	Waste Diverted from Disposal	Preparation for reuse	t	–	–	–	–	–	–	–	–
		Recycling	t	–	5	5	–	7	7	–	5
		Other recovery operations	t	–	–	–	–	–	–	–	–
		Total	t	–	5	5	–	7	7	–	5
	Waste Directed to Disposal	Incineration (with energy recovery)	t	–	–	–	–	–	–	–	–
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	–	–	–	–	–	–	–
		Other disposal operations	t	–	–	–	–	–	–	–	–
		Mineral waste – tailings	t	–	–	–	–	–	–	–	–
		Total	t	–	–	–	–	–	–	–	–
Non-hazardous	Waste Diverted from Disposal	Preparation for reuse	t	18	2,295	2,313	18	1,857	1,875	18	1,754
		Recycling	t	–	9	9	–	8	8	–	5
		Other recovery operations	t	–	–	–	–	–	–	–	–
		Total	t	18	2,304	2,322	18	1,865	1,883	18	1,759
	Waste Directed to Disposal	Incineration (with energy recovery)	t	–	–	–	–	–	–	–	–
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–
		Landfilling	t	–	152	152	–	954	954	404	405
		Other disposal operations	t	–	–	–	–	–	–	–	–
		Total	t	–	152	152	–	954	954	404	809

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ENVIRONMENT CONTINUED

Water consumption

		All areas			Areas with water stress (Sasa)		
	Unit	2022	2021	2020	2022	2021	2020
Water withdrawal by source							
Surface water	ML	2,493	2,671	2,552	1,952	2,000	1,972
Freshwater ¹	ML	2,493	2,671	2,552	1,952	2,000	1,972
Groundwater	ML	1,753	1,785	1,770	1,604	1,656	1,647
Freshwater ¹	ML	1,753	1,785	1,770	1,604	1,656	1,647
Third-party water	ML	85	82	77	–	–	–
Freshwater ¹	ML	85	82	77	–	–	–
Total water withdrawal	ML	4,331	4,538	4,399	3,556	3,656	3,619
Water discharge by destination							
Surface water	ML	2,654	3,587	3,154	2,654	3,587	3,154
Third-party water	ML	69	69	67	–	–	–
Third-party water sent for use to other organisations	ML	69	69	67	–	–	–
Total water discharge	ML	2,723	3,656	3,221	2,654	3,587	3,154
Freshwater ¹	ML	2,723	3,656	3,221	2,654	3,587	3,154
Water discharge by level of treatment							
Water discharge with no treatment	ML	1,366	2,464	3,214	1,297	2,395	3,147
Water discharge after primary treatment ³	ML	1,350	1,185	–	1,350	1,185	–
Water discharge after aeration and bio-chemical treatment	ML	7	7	7	7	7	7
Group water consumption							
Water consumption	ML	1,608	882	1,178	902	69	465
Tonnes of Cu equivalent production	t Cu Eq	27,656	26,000	29,082	13,402	11,959	15,227
Water consumption per tonne of copper equivalent production	ML/t Cu Eq	0.058	0.034	0.041	0.067	0.006	0.031

1 <1,000 mg/L Total Dissolved Solids.

2 Consumption is calculated as the volume of fresh water abstracted minus the discharged water.

3 2021 water treatment data has been restated following a review of our on site water management practices.

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ENVIRONMENT CONTINUED

Energy consumption

		2022	2021	2020
Group				
Total fuel consumption from non-renewable sources	GJ	300,011	328,536	334,525
Coal	GJ	247,154	276,921	285,160
Diesel / petroleum	GJ	52,857	51,615	49,365
Total electricity consumption	GJ	373,500	365,904	361,095
Electricity from renewables	GJ	155,669	85,526	9,480
Electricity from non-renewables	GJ	217,831	280,378	351,715
Total energy consumption	GJ	673,511	694,441	695,620
Tonnes of Cu equivalent production	t Cu Eq	27,656	26,000	29,082
Energy intensity	GJ/t Cu Eq	24.35	26.71	23.92
Sasa				
Total fuel consumption from non-renewable sources	GJ	39,354	36,927	36,071
Coal	GJ	–	–	–
Diesel / petroleum	GJ	39,354	36,927	36,071
Total electricity consumption	GJ	155,669	155,969	157,853
Electricity from renewables	GJ	155,669	85,526	9,480
Electricity from non-renewables	GJ	–	70,443	148,373
Total energy consumption	GJ	195,023	192,897	193,924
Tonnes of Cu equivalent production	t Cu Eq	13,402	11,959	15,227
Energy intensity	GJ/t Cu Eq	14.55	16.13	12.74
Kounrad				
Total fuel consumption from non-renewable sources	GJ	260,657	291,609	298,454
Coal	GJ	247,154	276,921	285,160
Diesel / petroleum	GJ	13,503	14,688	13,294
Total electricity consumption	GJ	217,831	209,935	203,242
Electricity from renewables	GJ	–	–	–
Electricity from non-renewables	GJ	217,831	209,935	203,242
Total energy consumption	GJ	478,488	501,544	501,696
Tonnes of Cu equivalent production	t Cu Eq	14,254	14,041	13,855
Energy intensity	GJ/t Cu Eq	33.57	35.72	36.21

Emissions¹

		2022	2021	2020
Group				
Scope 1 emissions	tCO ₂ e	22,051	24,876	23,396
Scope 2 emissions	tCO ₂ e	37,031	55,987	74,672
Total emissions	tCO ₂ e	59,082	80,863	98,068
Tonnes Cu equivalent production	t	27,656	26,000	29,082
GHG intensity	tCO ₂ e/t Cu Eq	2.14	3.11	3.37
Sasa				
Scope 1 emissions	tCO ₂ e	3,150	2,968	2,561
Scope 2 emissions	tCO ₂ e	–	20,298	40,121
Total emissions	tCO ₂ e	3,150	23,266	42,682
Tonnes Cu equivalent production	t	13,402	11,959	15,227
GHG intensity	tCO ₂ e/t Cu Eq	0.24	1.95	2.80
Kounrad				
Scope 1 emissions	tCO ₂ e	18,901	21,908	20,835
Scope 2 emissions	tCO ₂ e	37,031	35,689	34,551
Total emissions	tCO ₂ e	55,932	57,597	55,386
Tonnes Cu equivalent production	t	14,254	14,041	13,855
GHG intensity	tCO ₂ e/t Cu Eq	3.92	4.10	4.00

¹ Gases included in the calculation: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃.

GHG EMISSIONS CONTEXT

Sasa – Sasa is an underground mine where ore is transported to the surface by shaft and trucks. Scope 1 emissions reflect the site's fuel consumption together with explosives, and other consumables. The processing plant is a standard froth flotation system, operated by grid power.

Kounrad – Scope 1 emissions at Kounrad predominantly reflect an essential part of our processing, which requires the heating of leaching and copper-bearing solutions in winter with coal-fired boilers to prevent freezing.

Calculation – Emissions were calculated using the methodology of the GHG Protocol and this methodology was supplemented by country and sector-specific information.

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COMMUNITIES ECONOMIC VALUE DISTRIBUTED

	Stakeholder	2022				2021				2020			
		North Macedonia \$'m	Kazakhstan \$'m	Other \$'m	Total \$'m	North Macedonia \$'m	Kazakhstan \$'m	Other \$'m	Total \$'m	North Macedonia \$'m	Kazakhstan \$'m	Other \$'m	Total \$'m
Direct economic value generated: revenues													
Gross revenue from copper sales		–	123.7	–	123.7	–	132.0	–	132.0	–	87.7	–	87.7
Gross revenue from zinc sales		51.3	–	–	51.3	37.8	–	–	37.8	30.9	–	–	30.9
Gross revenue from lead sales		55.2	–	–	55.2	56.4	–	–	56.4	49.7	–	–	49.7
Gross revenue from silver sales		2.0	–	–	2.0	1.9	–	–	1.9	2.0	–	–	2.0
Gross revenue from other sales		0.1	–	–	0.1	0.1	–	–	0.1	0.0	–	–	0.0
Gross revenue		108.5	123.7	–	232.2	96.2	132.0	–	228.2	82.7	87.7	–	170.3
Revenue from sale of assets		–	–	–	–	–	–	–	–	0.3	0.1	–	0.4
Direct economic value generated		108.5	123.7	–	232.2	96.2	132.1	–	228.2	83.0	87.7	–	170.7
Economic value distributed:													
Operating expenses	Suppliers and contractors	38.3	13.3	6.5	58.1	31.3	12.3	4.8	48.4	27.4	10.9	4.0	42.3
Gross employee wages and benefits (including payroll taxes)	Employees	15.3	7.4	13.1	35.8	14.4	5.7	10.3	30.5	13.5	5.1	8.1	26.7
Dividend payments to shareholders	Shareholders	–	–	48.2	48.2	–	–	38.8	38.8	–	–	13.9	13.9
Payment to creditors: Interest payments on loans	Lenders	0.1	–	0.4	0.5	0.2	–	2.2	2.4	0.2	–	4.6	4.8
Payments of tax ¹	Government	8.2	27.3	–	35.5	8.2	28.5	–	36.7	6.0	18.9	–	24.8
Community investments and donations	Local communities	0.1	0.2	–	0.3	0.4	0.2	–	0.6	0.3	0.2	–	0.5
Economic value distributed		62.0	48.2	68.2	178.4	54.5	46.8	56.2	157.5	47.3	35.1	30.6	113.0
Economic value retained (generated – distributed)		46.5	75.5	(68.2)	53.8	41.7	85.2	(56.2)	70.8	35.7	52.6	(30.6)	57.7

¹ The tax disclosed is the total corporate income tax recognised in the income statement, MET, concession fees and property taxes. The figure excludes the payroll taxes and additional cash payments made on corporate income tax during the year.

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GRI INDEX

Statement of use	Central Asia Metals has reported in accordance with the GRI Standards for the period 1 January 2022 to 31 December 2022.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not yet published

GRI standard/ other source	Disclosure		Location (page)	Omission	
				Requirement(s) omitted	Reason Explanation
GENERAL D DISCLOSURES					
GRI 2: General Disclosures 2021	2-1	Organisational details	2		
	2-2	Entities included in the organisation's sustainability reporting	2		
	2-3	Reporting period, frequency and contact point	2		
	2-4	Restatements of information	As part of its commitment to improving sustainability reporting practices, CAML continues to review and improve our data collection procedures in line with GRI, which sometimes results in restatements. Following a review of our on site water management practices in line with GRI 303-4 we have restated the 2021 comparative water treatment data.		
	2-5	External assurance	13		
	2-6	Activities, value chain and other business relationships	4, 23 AR 10		
	2-7	Employees	36, 74-76		
	2-8	Workers who are not employees	36		
	2-9	Governance structure and composition	CAML 2022 Annual Report ('AR') 71-73, 76		
	2-10	Nomination and selection of the highest governance body	AR 86-88		
	2-11	Chair of the highest governance body	AR 71		
	2-12	Role of the highest governance body in overseeing the management of impacts	12		
	2-13	Delegation of responsibility for managing impacts	12		
	2-14	Role of the highest governance body in sustainability reporting	8, 12		
	2-15	Conflicts of interest	AR 88		
	2-16	Communication of critical concerns	18 No critical concerns were reported		

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GRI standard/ other source	Disclosure		Location (page)	Omission	
				Requirement(s) omitted	Reason Explanation
GENERAL DISCLOSURES CONTINUED					
GRI 2: General Disclosures 2021 continued	2-17	Collective knowledge of the highest governance body	AR 71-72		
	2-18	Evaluation of the performance of the highest governance body	AR 89-90		
	2-19	Remuneration policies	AR 91-101		
	2-20	Process to determine remuneration	AR 91-101		
	2-21	Annual total compensation ratio	38		
	2-22	Statement on sustainable development strategy	5-6		
	2-23	Policy commitments	13, 15-19, 21, 27, 35, 45, 64		
	2-24	Embedding policy commitments	13, 15-19	https://www.centralasiametals.com/corporate-governance/company-policies/	
	2-25	Processes to remediate negative impacts	17-19		
	2-26	Mechanisms for seeking advice and raising concerns	17-19, 69-70		
	2-27	Compliance with laws and regulations	13		
	2-27	Compliance with laws and regulations	13		
	2-28	Membership associations	CAML is involved with local and national organisations which engage in meaningful strategic discussions and which promote change through collaboration and open discourse. Sasa is a member of the Management Committee and Assembly of the North Macedonian Chamber of Commerce. It is also affiliated with the American Chamber of Commerce as well as the Bulgarian – North Macedonian Chamber of Commerce.		
GRI 2: General Disclosures 2021 continued	2-29	Approach to stakeholder engagement	8, 69-70 AR 33-35		
	2-30	Collective bargaining agreements	37		

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GRI standard/ other source	Disclosure		Location (page)	Omission	
				Requirement(s) omitted	Reason Explanation
MATERIAL TOPICS					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	8-9		
	3-2	List of material topics	9		
	ENVIRONMENTAL COMPLIANCE AND MANAGEMENT				
	3-3	Management of material topics	45-47		
	RESPONSIBLE WASTE AND TAILINGS MANAGEMENT				
	WASTE				
	3-3	Management of material topics	45-50		
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	45-50		
	306-2	Management of significant waste-related impacts	45-50		
	306-3	Waste generated	76		
	306-4	Waste diverted from disposal	77-79		
	306-5	Waste directed to disposal	77-79		
GRI 306: Waste 2016	306-3	Significant spills	50		
	OCCUPATIONAL HEALTH AND SAFETY				
	OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material Topics 2021	3-3	Management of material topics	27-33		



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GRI standard/ other source	Disclosure	Location (page)	Omission		
			Requirement(s) omitted	Reason	Explanation
MATERIAL TOPICS CONTINUED					
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	28-32		
	403-2	Hazard identification, risk assessment, and incident investigation	29, 33		
	403-3	Occupational health services	32		
	403-4	Worker participation, consultation, and communication on occupational health and safety	28		
	403-5	Worker training on occupational health and safety	30		
	403-6	Promotion of worker health	32		
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	28-32		
	403-8	Workers covered by an occupational health and safety management system	28		
	403-9	Work-related injuries	31		
	403-10	Work-related ill health	32, 73		
	RESPONSIBLE WATER MANAGEMENT				
	WATER AND EFFLUENTS				
GRI 3: Material Topics 2021	3-3	Management of material topics	45-47, 51-52		
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	51-52		
	303-2	Management of water discharge-related impacts	51-52		
	303-3	Water withdrawal	80		
	303-4	Water discharge	80		
	303-5	Water consumption	80		
	LOCAL EMPLOYMENT, COMMUNITY DEVELOPMENT AND SOCIO-ECONOMIC CONTRIBUTIONS				
	ECONOMIC PERFORMANCE				
GRI 3: Material Topics 2021	3-3	Management of material topics	63-70		

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GRI standard/ other source	Disclosure		Location (page)	Omission	
				Requirement(s) omitted	Reason Explanation
MATERIAL TOPICS CONTINUED					
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	68, 82		
	201-2	Financial implications and other risks and opportunities due to climate change	2022 Climate Change Report 13-15		
	201-3	Defined benefit plan obligations and other retirement plans		Not applicable	
	201-4	Financial assistance received from government		Not applicable	
	MARKET PRESENCE				
GRI 3: Material Topics 2021	3-3	Management of material topics	64		
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage		Not applicable	The lowest wages we offer employees at both operations significantly exceed local minimum wages.
	202-2	Proportion of senior management hired from the local community	65		
	INDIRECT ECONOMIC IMPACTS				
GRI 3: Material Topics 2021	3-3	Management of material topics	63-70		
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	65-67 support provided as pro bono engagements		
	203-2	Significant indirect economic impacts		Not applicable	
	PROCUREMENT PRACTICES				
GRI 3: Material Topics 2021	3-3	Management of material topics	67		
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	67		

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				Requirement(s) omitted	Reason Explanation
MATERIAL TOPICS CONTINUED					
	COMMUNITY ENGAGEMENT				
	LOCAL COMMUNITIES				
GRI 3: Material Topics 2021	3-3	Management of material topics	63-70		
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programmes	68-69		
	413-2	Operations with significant actual and potential negative impacts on local communities	48, 49, 68		
	LABOUR RIGHTS, RELATIONS AND REMUNERATION				
	LABOUR/MANAGEMENT RELATIONS				
GRI 3: Material Topics 2021	3-3	Management of material topics	35-38		
GRI 402: Labour/ Management Relations 2016	402-1	Minimum notice periods regarding operational changes	37		
	FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING				
GRI 3: Material Topics 2021	3-3	Management of material topics	35, 37-38		
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Neither of CAML's operation are considered at risk regarding freedom of association and collective bargaining.		

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GRI standard/ other source	Disclosure		Location (page)	Omission		
				Requirement(s) omitted	Reason	Explanation
MATERIAL TOPICS CONTINUED						
	AIR QUALITY AND EMISSIONS INCL. GHG / ENERGY CONSUMPTION					
	ENERGY					
GRI 3: Material Topics 2021	3-3	Management of material topics	45-47, 58			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	81			
	302-2	Energy consumption outside of the organisation	Unavailable	Energy consumption outside of the organisation	Information unavailable/ incomplete	Given CAML's size and resources available, as well as the complexities surrounding gathering data from external sources, we do not report on energy consumption outside the organisation.
	302-3	Energy intensity	81			
	302-4	Reduction of energy consumption	Unavailable	Reduction in energy consumption	Information unavailable/ incomplete	CAML's focus has been on reducing emissions, with a 40% decrease since the baseline achieved. Energy efficiency audit outcomes are discussed on page 59.

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GRI standard/ other source	Disclosure		Location (page)	Omission		
				Requirement(s) omitted	Reason	Explanation
MATERIAL TOPICS CONTINUED						
	EMISSIONS					
GRI 3: Material Topics 2021	3-3	Management of material topics	45-47, 53			
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	57, 81			
	305-2	Energy indirect (Scope 2) GHG emissions	57, 81			
	305-3	Other indirect (Scope 3) GHG emissions		Emissions reporting to date has focused on Scopes 1 and 2 and therefore Scope 3 data is not yet available.	Information unavailable/incomplete	In 2023, we will begin to work on estimating our Scope 3 emissions.
	305-4	GHG emissions intensity	57, 81			
	305-5	Reduction of GHG emissions	57, 81			
	ANTI-BRIBERY AND CORRUPTION COMPLIANCE					
	ANTI-CORRUPTION					
GRI 3: Material Topics 2021	3-3	Management of material topics	22			
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	22			
	205-2	Communication and training about anti-corruption policies and procedures	16			
	205-3	Confirmed incidents of corruption and actions taken	22			
	EMPLOYEE RETENTION AND DEVELOPMENT					
	EMPLOYMENT					
GRI 3: Material Topics 2021	3-3	Management of material topics	35-42			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	41, 75			
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees			Not applicable	
	401-3	Parental leave			Not applicable	

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GRI standard/ other source	Disclosure		Location (page)	Omission		
				Requirement(s) omitted	Reason	Explanation
MATERIAL TOPICS CONTINUED						
	TRAINING AND EDUCATION					
GRI 3: Material Topics 2021	3-3	Management of material topics	35, 39-40			
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	40			
	404-2	Programmes for upgrading employee skills and transition assistance programmes	39-40, 66 Currently no transition assistance programmes			
	404-3	Percentage of employees receiving regular performance and career development reviews			Not applicable	
	DIVERSITY AND EQUAL OPPORTUNITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	35, 42			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	73-75			
	405-2	Ratio of basic salary and remuneration of women to men	Unavailable	Ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation.	Information unavailable/incomplete	Data currently unavailable, but the Company will endeavour to report in 2023.
	BIODIVERSITY					
	BIODIVERSITY					
GRI 3: Material Topics 2021	3-3	Management of material topics	45-47, 59-60			
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	60			
	304-2	Significant impacts of activities, products and services on biodiversity	59-60			
	304-3	Habitats protected or restored			Not applicable	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations			Not applicable	

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				Requirement(s) omitted	Reason	Explanation
MATERIAL TOPICS CONTINUED						
	RESPONSIBLE SUPPLY CHAIN					
	SUPPLIER ENVIRONMENTAL ASSESSMENT					
GRI 3: Material Topics 2021	3-3	Management of material topics	23-24			
GRI 308: Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	24			
	308-2	Negative environmental impacts in the supply chain and actions taken	Unavailable	All information unavailable.	Information unavailable/incomplete	We conduct due diligence when sourcing and vetting third party goods and service providers. CAML aims to strengthen envrionmental assessment processes, however this level of detailed information is not available.
	SUPPLIER SOCIAL ASSESSMENT					
GRI 3: Material Topics 2021	3-3	Management of material topics	23-24			
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	24			
	414-2	Negative social impacts in the supply chain and actions taken	24	Commentary addresses topic, but detailed information is unavailable.	Information unavailable/incomplete	We conduct due diligence when sourcing and vetting third party goods and service providers. CAML has strengthened social assessment processes, however this level of detailed information is not available.

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GLOSSARY

AIM	Alternative Investment Market
Board	CAML Board of Directors
CAML	Central Asia Metals Plc (the 'Company')
EMS	Environmental management systems
ESG	Environmental, social and governance
ESIA	Environmental and social impact assessments
FTSE4Good	A series of benchmark and tradable indexes for ESG investors
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GO	Guarantee of Origin; provides proof of the environmental attributes of the generation of one MWh of electricity produced by a renewable source
GRI	Global Reporting Initiative
HPI	High Potential Incident
HSE	Health, safety and environmental
IFC	International Finance Corporation
ILO	International Labor Organization – ILO standards is a comprehensive system of instruments on work and social policy, backed by a supervisory system
IPPC	Integrated Pollution Prevention and Control Permit
ISO	International Organization for Standardization

ISO 14001	International standard for environmental management
ISO 150001	International standard for energy management systems
ISO 45001	International standard for health and safety
LEAP	Local Environmental Action Plan
LED	Light-emitting diode
LEDP	Local Economic Development Plan
LTI	Lost-time injury
LTIFR	Lost-time injury frequency rate (calculated as the number of work lost-time injuries, divided by the number of hours worked, multiplied by 1,000,000)
MESO	Multi-Ethnicity Union for Education
MoEPP	Ministry of Environment and Physical Planning, North Macedonia
MTI	Medical treatment injury
MWh	Megawatt hours
PM10	Particulate matter less than 10mm
PVP	Photovoltaic
QCA Code	Quoted Companies Alliance Code – the corporate governance code adopted by the majority of companies on the AIM market in the UK
RI	Recordable injury
RWC	Restricted work case

Scope 1	Scope 1 emissions are direct emissions from owned or controlled sources
Scope 2	Scope 2 emissions are indirect emissions from the generation of purchased energy
Scope 3	Scope 3 emissions are indirect emissions that occur in the upstream and downstream activities of an organisation
SEMP	Social and environmental management plans
SEP	Stakeholder engagement plans
SIER	Trade Union of Industry, Energy and Mining of Macedonia
SOP	Safe operating procedure
SX-EW	Solvent extraction electro-winning
TCFD	Task Force on Climate-related Financial Disclosures
TRI	Total recordable injury
TRIFR	Total recordable injury frequency rate (calculated as the number of recordable injuries, divided by the number of hours worked, multiplied by 1,000,000)
TSF	Tailings storage facility
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
UN SDGs	United Nations Sustainability Development Goals



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