

Q4 2023 CORPORATE PRESENTATION



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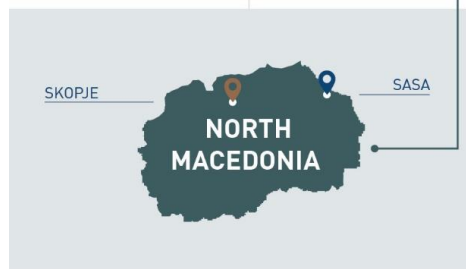
The Company's principal activity is the exploration and mining of precious and base metals in Kazakhstan and North Macedonia. You should be aware of the risks associated with this type of investment and that in emerging markets such as Kazakhstan and North Macedonia, the risks are far greater than in more developed markets (including significant legal, economic and political risks) and that the Company could potentially lose the benefit of its assets in Kazakhstan and North Macedonia. You acknowledge the high number of expenses and difficulties frequently encountered by companies in the early stages of development, particularly companies operating in emerging markets and you should be aware that this may lead to the loss of your entire investment.

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CAML OPERATIONS

SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960s
- Life of mine to 2039 (reserves and resources)
- 9m 2023 production, 14,891t zinc and 20,773t lead
- 2023 production guidance, 19,000-21,000t zinc and 27,000-29,000t lead

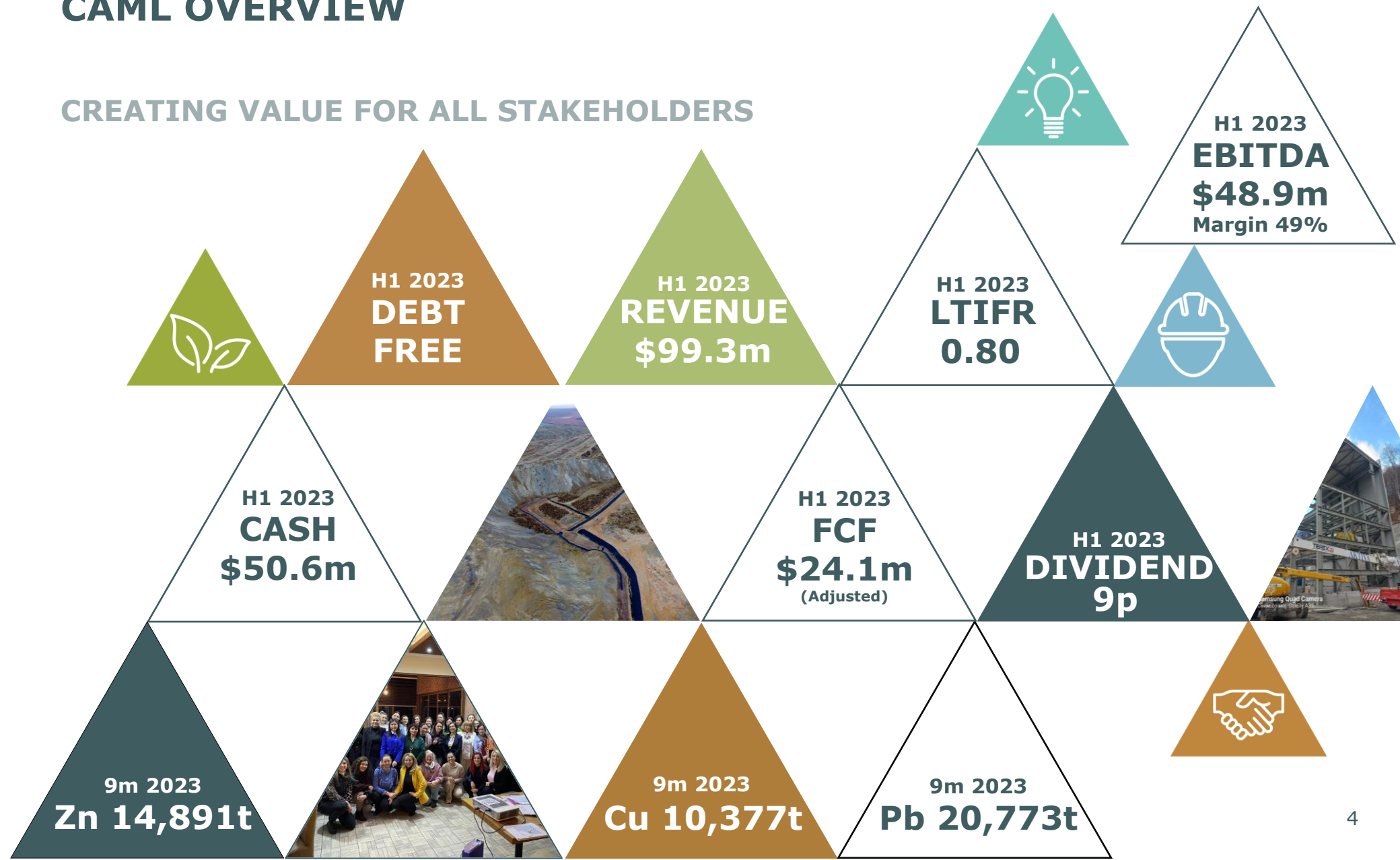


KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 11 years
- Life of operation to 2034
- 9m 2023 production, 10,377t copper
- 2023 production guidance, 13,000-14,000t copper cathode

CAML OVERVIEW

CREATING VALUE FOR ALL STAKEHOLDERS



PRODUCTION

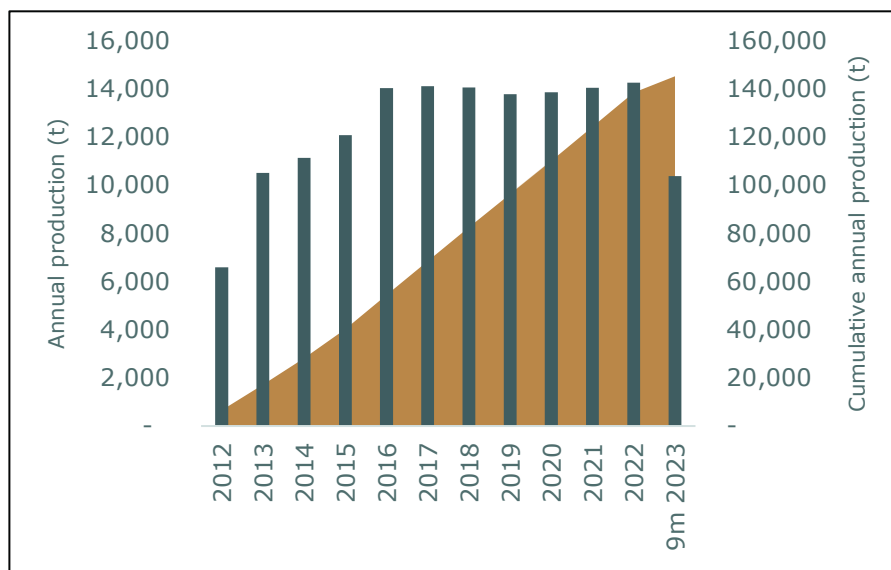
9m 2023 production

- Copper 10,377t
- Zinc 14,891t
- Lead 20,773t

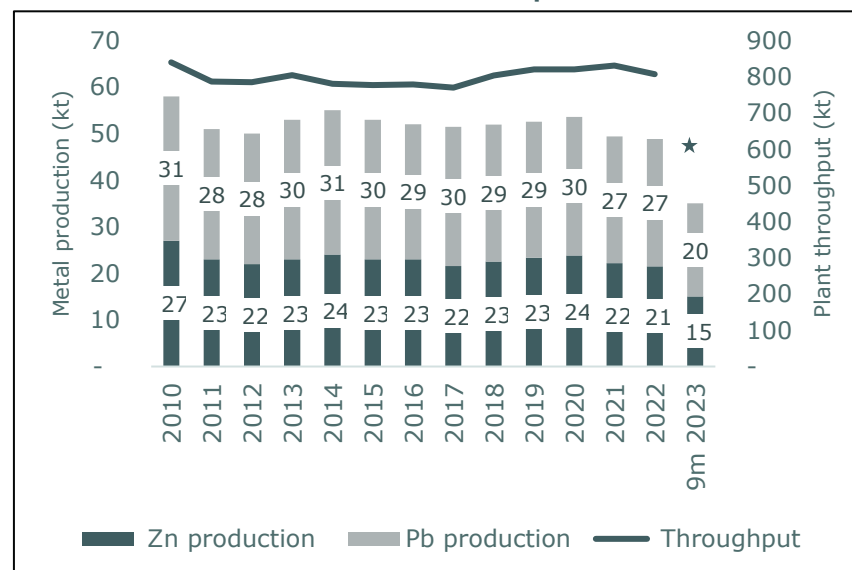
On track to achieve full year guidance

- Copper 13,000–14,000t
- Zinc in concentrate 19,000-21,000t
- Lead in concentrate 27,000-29,000t

Kounrad copper production



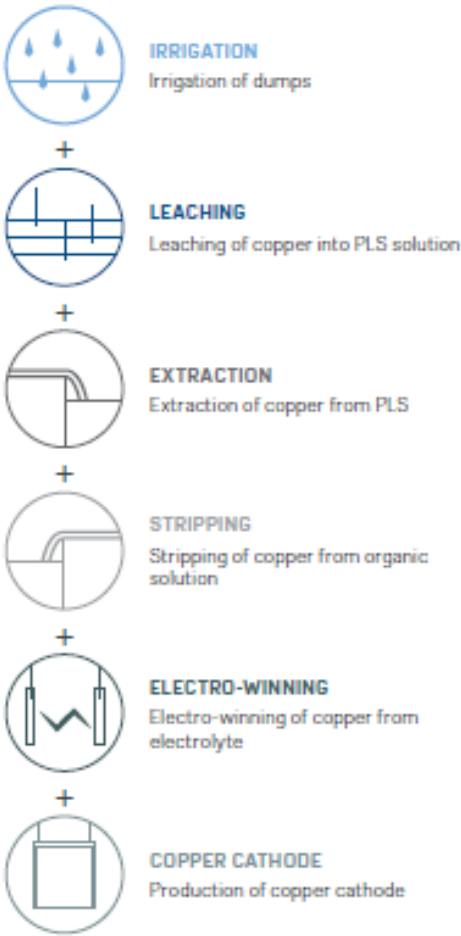
Sasa zinc and lead production



KOUNRAD COPPER OPERATION



HOW WE PRODUCE COPPER



H1 2023 KOUNRAD C1 COPPER CASH COST

H1 2023 C1 cash cost \$0.67/lb

\$0.04/lb HoH cost increase includes:

- Increase in payroll costs by \$0.02/lb, agreed pay rises, supporting staff through inflationary pressures
- Increase in price of certain reagents by \$0.01/lb
- Increase in materials by \$0.01/lb, including fuel, workwear, repairs and maintenance
- Increase in G&A by \$0.01/lb, includes G&A employee pay rises

FY 2022 C1 cash cost \$0.65/lb

**KOUNRAD H1 2023
EBITDA MARGIN 72%**

Cost	H1 2023 \$m	H1 2022 \$m	H1 2023 \$/lb	H1 2022 \$/lb
Reagents	1.6	1.5	0.11	0.10
Power	1.2	1.2	0.08	0.08
Payroll	3.1	2.8	0.21	0.19
Materials	0.8	0.6	0.05	0.04
Consulting & other	1.0	1.0	0.06	0.07
Processing total	7.7	7.1	0.51	0.48
Realisation	1.4	1.3	0.09	0.09
G&A	1.0	0.8	0.07	0.06
Kounrad C1 costs	10.1	9.2	0.67	0.63

INVESTMENT & INNOVATION

KOUNRAD SOLAR POWER PLANT COMPLETED IN H2 2023

- Kounrad engineering team have completed the construction of 4.77MW unit
- Commissioning of the facility has commenced, it is now generating power
- During the coming winter, the plant will contribute around 10% of the daily power requirement
- Long term, the Solar Power Plant will provide 16-18% of Kounrad's electrical power needs and reduce Kounrad's Scope 1 and 2 GHG emissions by c.10% versus 2020
- Capital cost c \$3.5m



SUSTAINABILITY AT KOUNRAD



Kounrad H1 2023 Sustainability Activity

- Solar Power Plant investment of c \$3.5m
- 100% local employment
- No LTIs at Kounrad since May 2018
- Development of long-term community investment strategy
- Funding to the Foundation increased from 0.25% to 0.5% of revenue
- The Kounrad Foundation key activities:
 - Tuition funding for local medical students
 - Donation of gynaecological equipment, which has, in three months, performed 150 surgeries, saving eight hours travelling to larger hospitals for local women
 - Provided 20 computers for the IT class at the Medical College



KOUNRAD
FOUNDATION

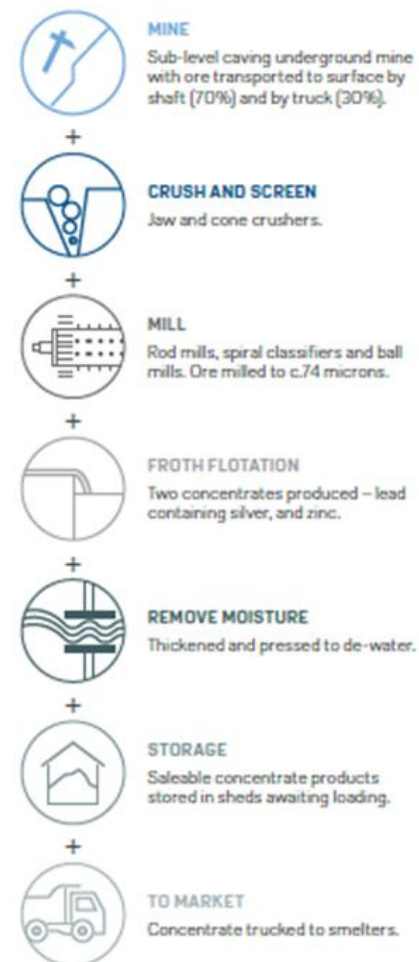


SASA ZINC AND LEAD MINE



- Skarn hosted deposit in North Macedonia
- Sub-level caving operation, transitioning to paste fill method this year
- Reserves and resources to 2039

HOW WE PRODUCE ZINC AND LEAD



H1 2023 SASA RUN OF MINE COSTS

H1 2023 RoM unit cost \$56.2/t

\$10.7/t HoH cost increase, includes:

- Increased labour costs across site, \$4.0/t, agreed pay rises and increase in headcount
- Increase in electricity costs driven by price rises, \$1.5/t
- Increase in external services, mainly drilling costs, \$1.2/t
- Increase in reagents and grinding consumables, \$1.0/t
- Reduction in RoM ore extracted, \$0.8/t
- Realisation costs reduced due largely to treatment charges

FY 2022 RoM unit cost \$55.6/t

**SASA H1 2023
EBITDA MARGIN**

41%

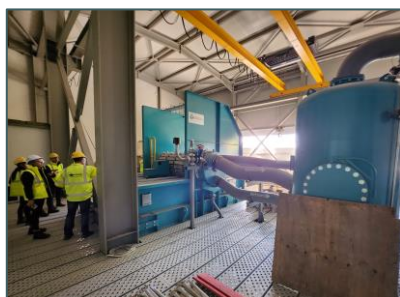
C1 cash cost	H1 2023 \$m	H1 2022 \$m	H1 2023	H1 2022
RoM mine, t			396,234	402,208
Mining	11.7	9.7	\$29.5/t	\$24.2/t
Processing	6.3	5.2	\$15.9/t	\$12.9/t
Local G&A	4.3	3.4	\$10.9/t	\$8.4/t
Total site-based operating costs	22.3	18.3	\$56.2/t	\$45.5/t
Realisation	9.8	10.1		
Sasa C1 costs	32.1	28.4	\$0.72/lb	\$0.71/lb

INVESTMENT & INNOVATION

TRANSITION TO PASTE FILL MINING AT SASA

Paste Backfill (PBF) Plant

- Construction of PBF plant materially complete
- Commissioning well underway
 - thickened tailings have now been introduced to the PBF plant and deposited underground
- 4.5km of reticulation pipework in place to pump paste underground
- Additional voids to store paste have been identified at Svinja Reka (i.e. tailings storage)
- First paste placed operationally underground in H2 2023



Transition to paste fill mining

- Paste fill mining method initially on 800m level
- Six new faces have been designed
- Extraction of ore by paste fill mining methods now underway



INVESTMENT & INNOVATION

TRANSITION TO PASTE FILL MINING AT SASA

Central Decline

- 5 m x 5 m decline providing more efficient access and improved ventilation
- Decline development totalling in excess of 2 km was from surface and 910 m level
- Tunnels connected in Q2 2023
- Central Decline now operational, haulage of ore and waste underway

Dry Stack Tailings (DST)

- DST Plant project construction has commenced
- Automation and electrical work will extend into H1 2024
- DST landform construction commenced in H2 2023



SUSTAINABILITY AT SASA



Sasa H1 2023 Sustainability Activity

- 100% renewable energy supplied in H1 2023
- 98% local employment, 9% increase in female employment vs 2022
- Sustainable economic development plan – Phase 1 underway
- Funding to the Foundation increased from 0.25% to 0.5% of revenue
- The Sasa Foundation key activities:
 - 11 scholarships for mining students
 - Procurement of sports equipment to enable inclusion of all students in sports
 - Support of secondary students' study tour



SUSTAINABILITY – STRATEGY AND 2023 PROGRESS



SUSTAINABILITY PILLAR	2023 AND / OR LONG-TERM TARGET
DELIVERING VALUE THROUGH STEWARDSHIP	Zero human rights abuses Implement Group-wide supplier screening platform by 2025
MAINTAINING HEALTH & SAFETY	Zero fatalities Lost time injury frequency rate ('LTIFR') target for 2023 below 1.30 20% female interviewees for each eligible role from 2023 onwards
FOCUSING ON OUR PEOPLE	25% increase in female employees on a Group level by end 2025 Maintain 99% local employment across both operations Zero severe or major environmental incidents
CARING FOR THE ENVIRONMENT	50% reduction in Group greenhouse gas ('GHG') emissions by 2030 and net zero by 2050 75% reduction in surface water abstraction at Sasa by end of 2026 70% of tailings at Sasa to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by end of 2026 Report Group Scope 3 emissions by end of 2024 Report to Global Industry Standards on Tailings Management ('GISTM') by end of H1 2024
UNLOCKING VALUE FOR OUR COMMUNITIES	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%)

During H1 2023, CAML

- Published 4th Sustainability Report
- Published 2nd Climate Change Report
- Became an official TCFD 'supporter'
- Submitted its first disclosures to CDP

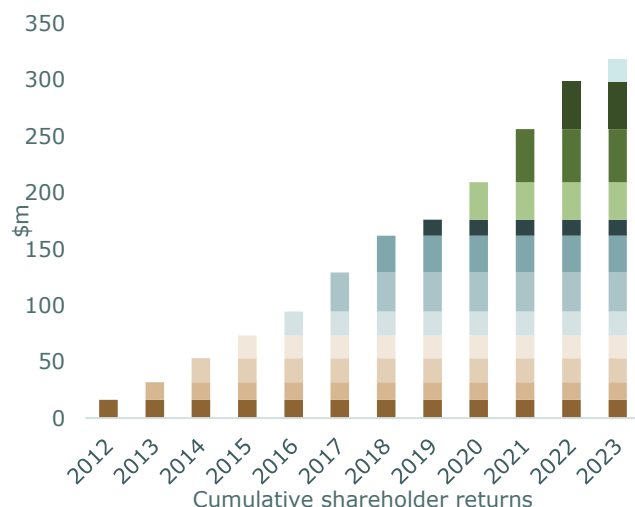


BUSINESS DEVELOPMENT - ON A PLATFORM TRUSTED TO CREATE STAKEHOLDER VALUE

DIVIDENDS PAID TO SHAREHOLDERS SINCE 2012 OF \$319M

Kounrad

- Equity investment of \$60m
- Total capex and innovation invested of \$85m
- Revenue generated during 11 years \$999m
- EBITDA generated of \$731m
- Tax paid in Kazakhstan of \$247m



Sasa

- Equity investment of \$204m
- Debt repaid in under 5 years
- Capex and innovation of \$65m
- Revenue generated during 5+ years of \$570m
- EBITDA generated of \$320m
- Tax paid in North Macedonia of \$79m

2023 interim dividend 9p

CAML trusted to find the right deal

- Copper Bay – minimal investment of \$6m and a decision made that returns were limited from CAML perspective
- Shuak – minimal investment of \$2m and a decision made that resource potential was too small for CAML
- CAML has raised a total of \$264m from the market, returning over \$319m
- 100s of opportunities appraised in active BD effort



CAML BUSINESS DEVELOPMENT STRATEGY

Type of opportunity

- Earlier stage exploration opportunities largely in our local jurisdictions
- Transformational and accretive transactions, most likely 'in production' acquisitions to enhance scale and liquidity
- Ad hoc 'overlooked' opportunities

Jurisdiction

- European time zone plus Kazakhstan (selected African countries)

Sustainability

- Acquisition opportunities must not negatively impact the Company's sustainability position for the long term

Affordability

- CAML's strong balance sheet with no debt and strong cash generation from existing operations means that the Group has considerable borrowing capacity to enable a strong cash element to any offer
- Good liquidity and strong shareholder support for future deals

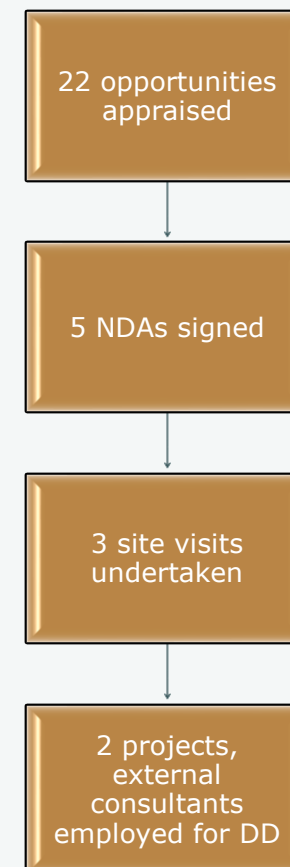
Accretion

- Must add value for shareholders

Attractive commodity exposure

- Our metal focus should fit in with our purpose, which remains to produce base metals essential for modern living

H1 2023 summary



BUSINESS ARRANGEMENT WITH TERRA EXPLORATION

EARLY-STAGE EXPLORATION IN KAZAKHSTAN

- CAML entered into an arrangement with Kazakh explorers, Terra Exploration
- Terra comprises early-stage exploration geologists with significant Kazakhstan experience
- Terra reviewing targets using historical data and its advanced database
- Applications for exploration licences in Kazakhstan have been made
- 2023 budget c.\$1m
- CAML has formed NewCo (CAML Exploration Ltd) in AIFC
 - Will be owned 80% by CAML and 20% by Terra
 - Longer term, on meaningful exploration success, wholly-CAML owned company with NSR-style royalty arrangement for Terra



SUMMARY AND OUTLOOK

A strong balance sheet

- Dependable financial performance
- Sector-leading dividend yield
- Producing the metals essential for modern living safely and sustainably

Capital allocation priorities

- H1 2023 dividend, 9p
- Investment in the business
- Looking for growth opportunities

2023 outlook

- On track to achieve 2023 full year guidance
- PBF Plant fully operational
- Transition to paste fill mining methods
- Construction of Kounrad Solar Power Plant completion
- Construction of DST plant well advanced



CONTACT DETAILS

GROUP INVESTOR RELATIONS MANAGER

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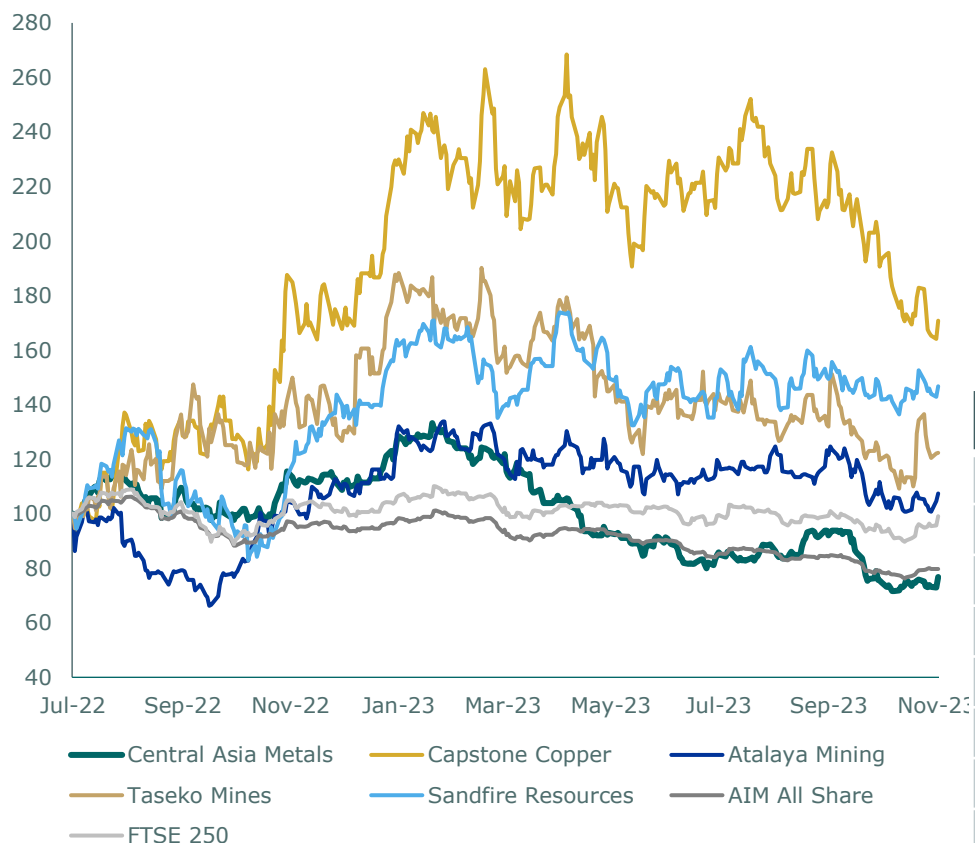


APPENDICES



SHARE PRICE/SHAREHOLDERS

SHARE PRICE PERFORMANCE VERSUS PEERS



Share price* (AIM:CAML)	168.6 pence
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£306.7m
Free float	95.6%
Average daily volume (last 6M)	0.39m

Shareholders	No. shares	% holding
JO Hambro	14,033,374	7.71%
BlackRock	13,302,991	7.31%
T Rowe Price	11,772,435	6.47%
Hargreaves Lansdown	9,797,851	5.39%
Fidelity International	9,124,329	5.02%
Polar Capital	8,139,497	4.47%
Employee Benefit Trust	7,930,752	4.36%
Interactive Investor	6,815,650	3.75%
JP Morgan Asset Management	6,206,449	3.41%
GLG Partners	5,561,786	3.06%
Allan Gray Investment Management	5,481,864	3.01%

* Share price as at close 14 November 2023

BOARD OF DIRECTORS



Mike Prentis
Senior Independent Director
NED
- Capital markets experience
Member
- Nomination Committee
- Audit Committee
- Sustainability Committee
- Remuneration Committee

Nick Clarke
Non-Executive Chairman
Chair
- Nomination Committee

Louise Wrathall
Executive Director of Corporate Development

Nigel Robinson
CEO
Member
- Sustainability Committee
- Technical Committee

Gavin Ferrar
CFO

Roger Davey
NED
- technical experience
Chair
- Technical Committee
Member
- Nomination Committee
- Sustainability Committee

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

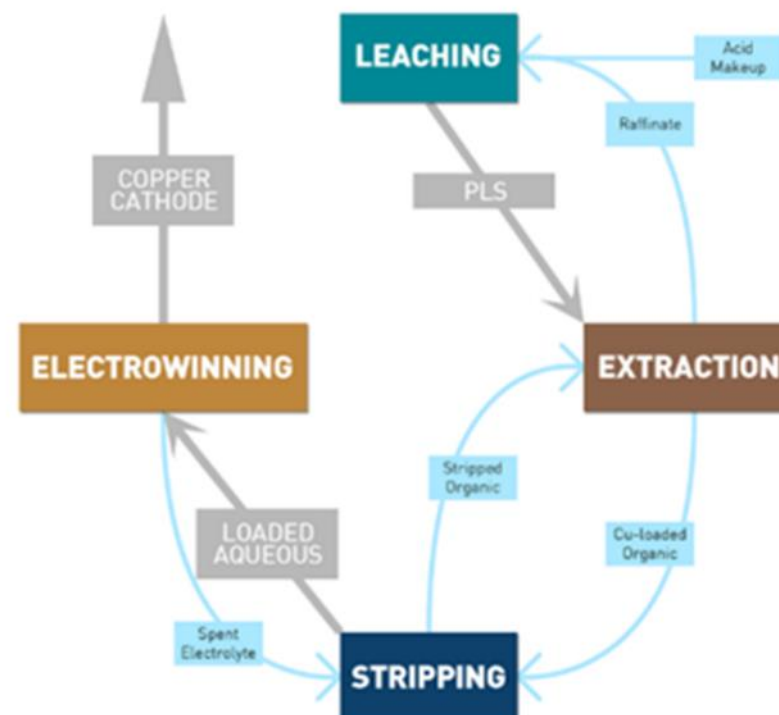
Dr Gillian Davidson
NED
- sustainability experience
Chair
- Sustainability Committee
Member
- Nomination Committee
- Audit Committee

Dr Mike Armitage
NED
- technical experience
Member
- Sustainability Committee
- Technical Committee

KOUNRAD RESOURCES AND TECHNOLOGY

Category	Quantity, Mt	Grade (%)	Contained copper, kt
Eastern Dumps			
Indicated	89.7	0.10	85.8
Inferred	79.6	0.10	81.7
Total	169.3	0.10	167.5
Western Dumps			
Indicated	296.4	0.10	282.4
Inferred	181.5	0.09	164.3
Total	477.9		446.7
Total East and West	647.1		614.2

Prepared by Wardell Armstrong in June 2017
+100,000t copper has been extracted from dumps



MINERAL RESOURCE ESTIMATES FOR SVINJA REKA AND GOLEMA REKA - SASA

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

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

Notes

- Mineral Resources have an effective date of 31 December 2022.
- The Competent Person for the declaration of Mineral Resources is Graham Greenway, BSc.Honours (Geology), PGeo. Graham Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 34 years' experience in the exploration, definition and mining of precious and base metal Mineral Resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a 'Competent Person' as defined by JORC and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He has reviewed, and consents to, the inclusion in the Annual Report of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.
- Mineral Resources are reported inclusive of Ore Reserves.
- The Svinja Reka Mineral Resource is reported based on a NSR cut-off of \$46/t for Sub Level Caving and \$53/t for Cut and Fill and Long Hole Stopping and are based on metal price assumptions of \$2,755/t for zinc, \$2,290/t for lead and \$22/oz for silver.
- The Golem Reka Mineral Resource is reported above a cut-off grade of 2% combined lead and zinc.
- Mineral Resources are reported as undiluted. No mining recovery has been applied in the Statement.
- Tonnages are reported in metric units, grades in percent (%) or grams per tonne (g/t), and the contained metal in metric units or ounces. Tonnages, grades, and contained metal totals are rounded appropriately.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

SVINJA REKA ORE RESERVE STATEMENT

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

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

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

Notes

- Ore Reserves have an effective date of 31 December 2022.
- The Competent Person who has reviewed the Ore Reserves is Scott Yelland, C. Eng, FIMMM, MSc, who is a full-time employee and Chief Operating Officer of CAML. He is a mining engineer with over 38 years' experience in the mining and metals industry, including operational experience in underground zinc and lead mines, and as such qualifies as a Competent Person as defined in the JORC Code (2012).
- The Ore Reserve is reported using a NSR cut-off of \$46/t for Sub Level Caving, \$53/t for Cut and Fill and Long Hole Stopping and \$37/t for Ore Development drives that are required to establish stope access and are based on metal price assumptions of \$2,395/t for zinc, \$1,992/t for lead and \$19.3/oz for silver.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- The Mineral Resources and Ore Reserves are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code').

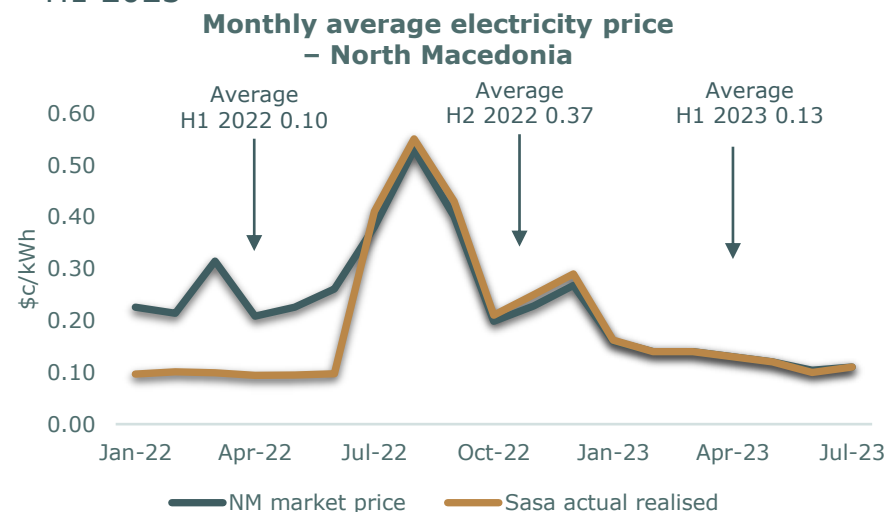
MARKET CONDITIONS

H1 2023

- Commodity prices adversely affected by:
 - Poor economic performance, consumer confidence and demand from China
 - Increased availability of refined metal
 - Growing recessionary risks, especially in the West
- Treatment charges decreased 6% HoH
- Operating currencies strengthened against the US dollar

	Cu \$/t	Zn \$/t	Pb \$/t
H1 2023 average price received (\$/t)	8,668	2,662	2,051
H1 2022 average price received (\$/t)	9,557	3,679	2,174
Change %	-9%	-28%	-6%

- Kazakhstan WHT on intercompany dividend distributions increased from 0% to 10% and MET increased from 5.7% to 8.55% from 1 January 2023
- Inflation rates were 14.6% in Kazakhstan and 13.6% in North Macedonia
- Support provided to site staff via pay rises
- Volatile energy prices, Sasa exposed to spot prices in H1 2023



H1 2023 INCOME STATEMENT

EBITDA, \$48.9m - margin 49%

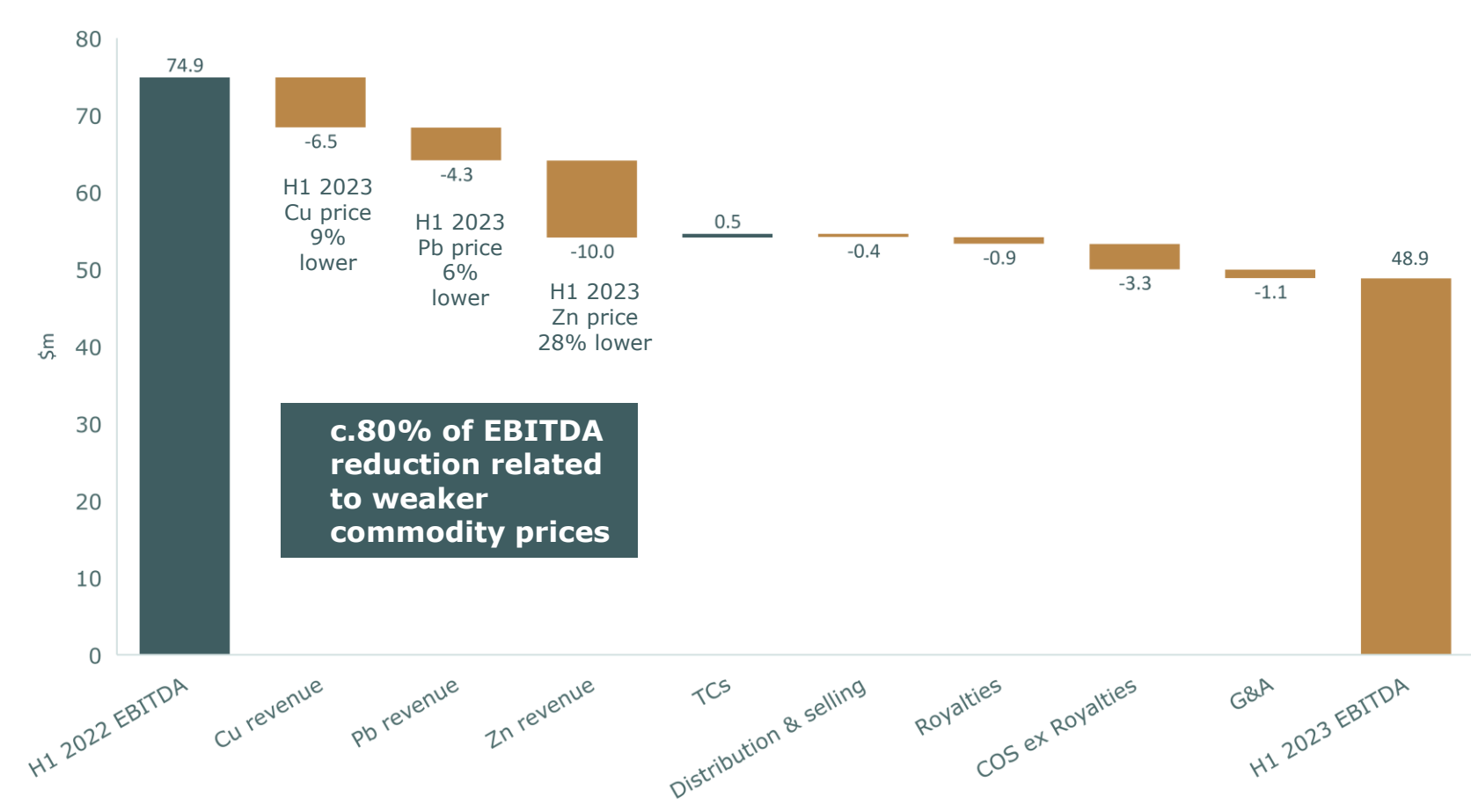
- Kounrad Revenue \$54.7m
- Kounrad EBITDA \$39.2m - margin 72%
- Sasa Revenue \$44.6m
- Sasa EBITDA \$18.2m - margin 41%

Profit after tax, \$20.8m

- \$20.2m reduction in gross revenue (17%) – metal prices
- \$5.2m increase in cost base – power, wages, royalties (c.10%)
- Introduction of Kazakhstan WHT

Highlights	H1 2023	H1 2022	% change
Gross revenue, \$m	99.3	119.5	-17%
Cost of sales, \$m	(44.6)	(40.6)	+10%
Admin expenses, \$m	(12.4)	(11.2)	+11%
Profit before tax, \$m	32.9	66.9	-51%
Income tax, \$m	(12.1)	(13.5)	-10%
Profit after tax, \$m	20.8	53.4	-61%
EBITDA, \$m	48.9	74.9	-35%
EBITDA margin	49%	63%	-14%

EBITDA H1 2023 VS H1 2022



30 JUNE 2023 BALANCE SHEET

Strong balance sheet

- Group cash balance, \$50.6m (2022: \$60.6m)
- Debt free, undrawn working capital facilities available of c.\$10.2m held with North Macedonian banks
- Trade receivables from offtake sales of \$4.0m, received post period end
- Overpaid Group corporate income tax of \$5.2m, for offset against future corporate income tax liabilities



	30 June 2023, \$m	31 Dec 2022, \$m
PPE	335.2	322.0
Intangible assets	26.2	26.6
Cash	50.4	60.3
Restricted cash	0.2	0.3
Other assets	40.2	33.8
Total assets	452.2	443.0
Borrowings	-	1.4
Silver stream commitment	17.6	18.2
Other liabilities	14.8	16.9
Deferred tax & provisions	41.5	38.4
Equity & reserves	378.3	368.1
Total equity & liabilities	452.2	443.0

H1 2023 CAPEX

H1 2023 GROUP CASH CAPEX OF \$11.3M (H1 2022: \$8.0M)

Development projects \$7.1m, including:

Sasa

- Paste Backfill Plant and UG reticulation, \$2.1m
- Central Decline, \$1.4m
- Dry Stack Tailings, \$0.9m

Kounrad

- Solar power plant, \$2.7m

Sustaining capex \$4.2m

Sasa - \$3.6m including:

- Underground development, \$1.4m
- Flotation equipment, \$0.5m
- Mobile plant – UG loader, \$0.5m

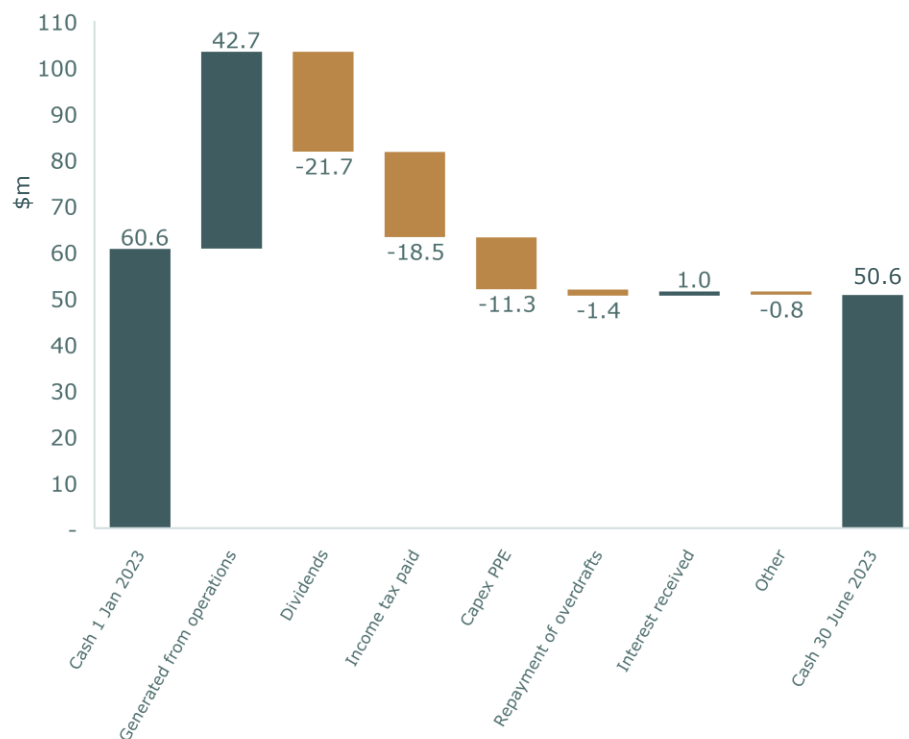
Kounrad – \$0.6m including:

- Pipes, \$0.2m

**2023E cash capex
\$28-30m**



H1 2023 CASHFLOW



	H1 23 \$m	H1 22 \$m
Net cash generated from operating activities	24.1	56.6
Plus: interest received	1.0	0.1
Less: sustaining capex	(4.2)	(4.5)
FCF	20.9	52.2
Adjustment for KZ WHT	3.2	-
Adjusted FCF	24.1	52.2

**H1 2023
adjusted FCF of
\$24.1m**