



Maintaining a solid platform for growth

2023 RESULTS

CAML
CENTRAL ASIA METALS PLC

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COMPANY OVERVIEW

CAML OPERATIONS

KOUNRAD, Kazakhstan (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 12 years
- Life of operation to 2034



SASA, North Macedonia (100%)

- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960s
- Life of mine to 2039

2023 FINANCIAL HIGHLIGHTS

Solid financial performance with significant capital investment

Financial highlights

Revenue

\$207.4m

EBITDA

\$96.5m

FCF

\$57.5m

Capital Investment

\$27.8m

**Debt
free**

Cash

\$57.2m

2023 Full Dividend

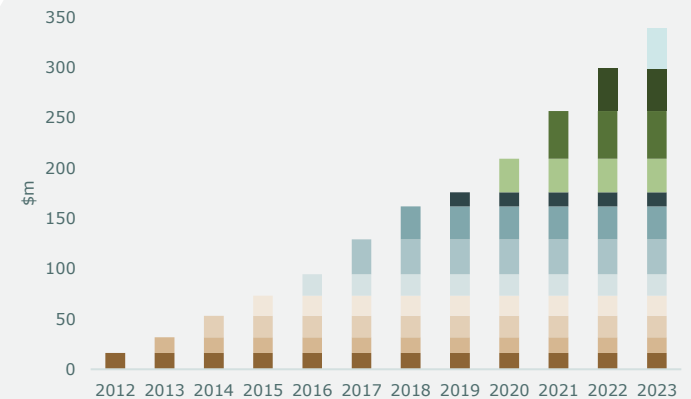
18p

2023 Dividends

\$40m

Returns to shareholders

- 2023 final dividend, 9p (2022: 10p)
- 2023 full dividend, 18p (2022: 20p)
- Total dividends since 2012, \$339m or 170p



Cumulative shareholder returns

2023 OPERATIONAL HIGHLIGHTS



CAPITAL INVESTMENT \$27.8M

Kounrad

- Completion of the Solar Power Project with total expenditure of \$3.1m
- Renewable energy production to supply site
- Expected to provide 16-18% of site's annualised electrical needs

2023 Copper Production

13,816t

2023 Zinc Production

20,338t

2023 Lead Production

27,794t

Sasa

- Capital Projects expenditure of \$14.0m, includes:
 - Completion of PB Plant - \$2.4m
 - Construction of DST Plant - \$7.5m
 - Central Decline - \$2.8m
- Updated MRE with increase of 0.9Mt



OUR INVESTMENT CASE



Responsibility

Governance and stewardship play an important role in our strategic framework

0.40

LTIFR



Productivity

Productivity and efficiency have always been at the forefront in our approach to mining

25,452t

Copper equivalent production



Sustainability

Sustainability is central in our approach to mining and how we do business

41%

Reduction in GHG emissions since 2020



Profitability

Strong EBITDA margins reflects strong production and relatively low - cost operations

47%

EBITDA Margin



Accountability

We deliver reliable outcomes to all stakeholders and look after our local communities

99%

Local employment



Dependability

Dividend policy of 30-50% of FCF, we set targets and can be depended upon to meet them

30-50%

of free cash flow dividend policy range

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 Key Performance Indicators ('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

Our immediate strategic objectives



Targeting low cost, high margins

This objective is around our focus on low-cost production which results in high margins



Ensuring prudent capital allocation

This objective focuses on CAML's ability to allocate capital efficiently



Focus on sustainability

This objective ensures that sustainability remains a key priority in everything that we do

Our long-term strategic objectives



Delivering growth

This objective is a continuous and underlying ambition

Sustainability pillars



Delivering value through stewardship



Maintaining health and safety



Focusing on our people



Caring for the environment



Creating value for our communities

Underpinned by our values



Health and 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 and 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 and 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.



FINANCIAL RESULTS

MARKET CONDITIONS

Commodity markets

- Lower commodity prices contrast strong prices in 2022
- Copper – price weakened despite strong demand in China
- Zinc – oversupplied metal market and weak demand from manufacturing and construction industry
- Lead – remained relatively stable
- Treatment charges increased 9% YoY due to reduced European smelters' capacity resulting from the energy price crisis at the time. Rates in 2024 show a significant decrease in zinc treatment charges

	Cu \$/t	Zn \$/t	Pb \$/t
2023 Average Price Received (\$/t)	8,467	2,632	2,085
2022 Average Price Received (\$/t)	8,625	3,358	2,113
Change %	-2	-24	-1

Inflation impacts

- Inflation rates were 9.8% in Kazakhstan and 9.4% in North Macedonia
- Competitive pay rises to staff at operations in response to increased cost of living
- Fall in electricity prices in North Macedonia YoY, averaging 11c/kWh
- Average exceeded historical prices

Taxation increases

- 10% WHT introduced on intercompany dividends paid from Kazakhstan to UK, \$7.7m (2022: \$nil)
- Kazakhstan MET rate increased by 50% to 8.55%, totalling \$10.2m (2022: \$7.2m)
- IAS 12 introduction in deferred tax on provisions, \$1m (2022: credit \$4.6m)

Foreign exchange impacts

- The MKD and KZT strengthened against the USD by 3% and 2% respectively

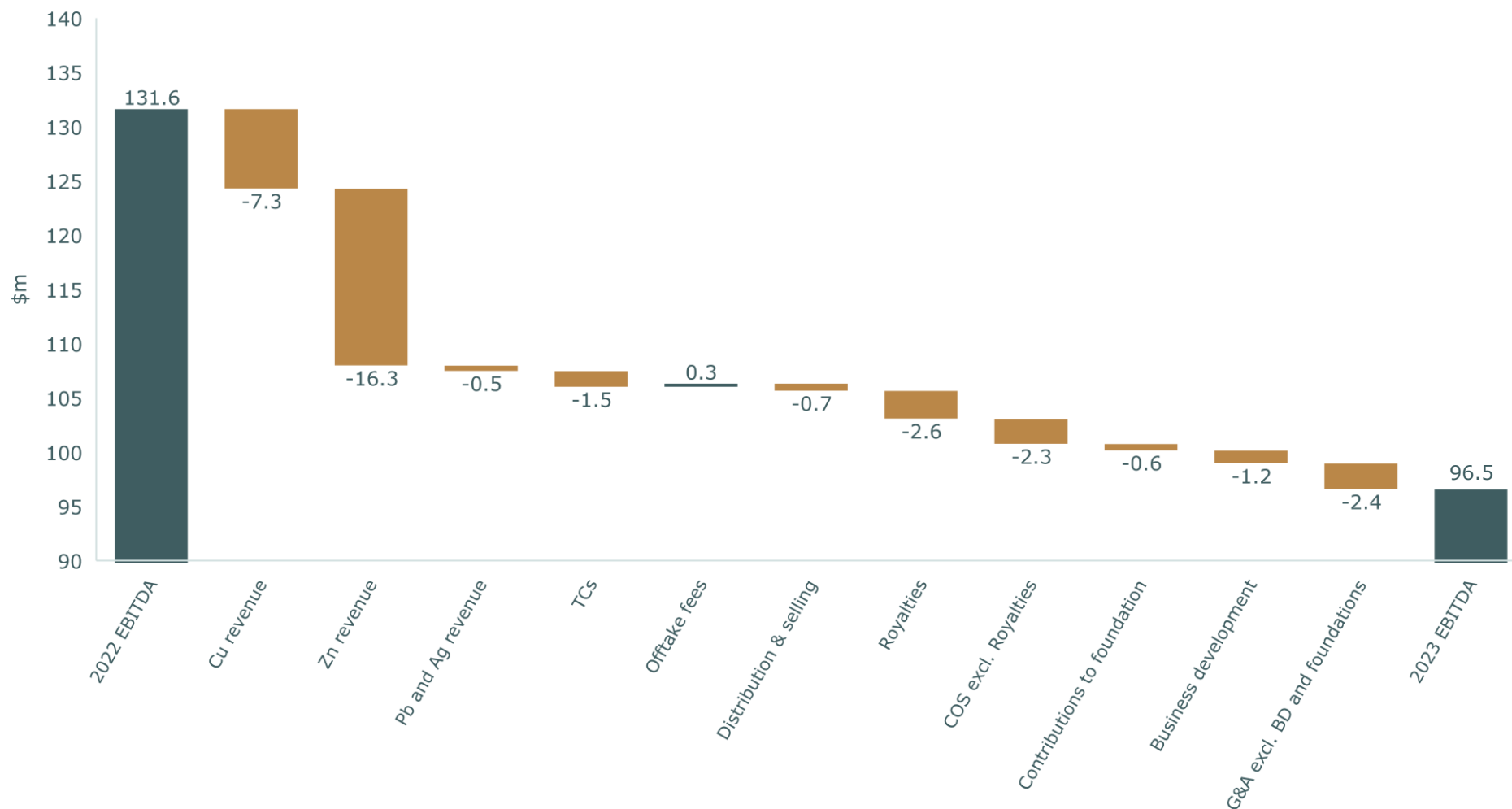
2023 INCOME STATEMENT

EBITDA, \$96.5m - margin 47%

- Gross revenue 11% lower YoY
 - Kounrad gross revenue \$116.3m (2022: \$123.7m)
 - Sasa gross revenue \$91.1m (2022: \$108.5m)
 - Lower commodity prices mainly zinc (-24%)
- Impact of cost inflation
 - Cost increases of wages with pay rises
 - Increase in KZ MET rate to 8.55%
 - Unfavourable FX movements on Tenge and Denar (non-cash)
- Increase in tax due to WHT applied to dividends and deferred tax on introduction of IAS 12
- EBITDA 27% lower YoY
 - Kounrad EBITDA \$82.3m (2022: \$94.9m) driven by lower revenue, higher MET and salaries
 - Sasa EBITDA \$35.7m (2022: \$56.4m) driven by lower revenue, higher salaries and spare parts

Highlights	2023	2022	% change
Gross revenue, \$m	207.4	232.2	-11%
Cost of sales, \$m	(92.9)	(87.3)	+6%
FX (loss) / gain, \$m	(3.4)	6.8	->100%
Impairment, \$m	-	(55.1)	-100%
Admin expenses, \$m	(31.2)	(27.1)	+15%
Finance costs, \$m	(1.9)	(2.1)	-10%
Finance income, \$m	2.0	0.5	+>100%
Taxation	(27.7)	(20.6)	+34%
Profit after tax, \$m	37.4	34.0	+10%
EBITDA, \$m	96.5	131.6	-27%
EBITDA margin, %	47%	57%	-10%
EPS from cont. ops, c	20.54	19.10	+8%

EBITDA 2023 VS 2022



2023 KOUNRAD C1 COPPER CASH COST

2023 C1 cash cost \$0.74/lb

(2022: \$0.65/lb)

\$0.09/lb cost increase, includes:

- Increase in payroll costs by \$0.04/lb following agreed pay rises as we continued to face inflationary pressures
- Higher reagent costs by \$0.02/lb reflecting increased sulphuric acid costs and Escaid
- Lower output as in 2022 we had record production impacting by \$0.03/lb

Cost	2023 \$m	2022 \$m	2023 \$/lb	2022 \$/lb
Reagents	3.3	3.0	0.11	0.09
Power	2.6	2.4	0.08	0.08
Payroll	7.2	6.2	0.24	0.20
Materials	1.6	1.3	0.05	0.04
Consulting & other	2.0	2.1	0.07	0.07
Processing total	16.7	15.0	0.55	0.48
Realisation	3.0	3.1	0.10	0.10
G&A	2.9	2.4	0.09	0.08
Kounrad C1 costs	22.6	20.5	0.74	0.65

**KOUNRAD 2023
EBITDA MARGIN 71%**

2023 SASA RUN OF MINE ('ROM') COSTS

2023 RoM unit cost \$58.6/t

(2022: \$55.6/t)

\$3.0/t increase, includes:

- Increase in payroll costs driven by pay rises and higher headcount for capital projects, \$2.1/t
- Increase in spare parts for upgrading maintenance and improving performance of equipment, \$1.3/t
- Increase in external services including drilling work and training of employees, \$0.7/t
- Offset by lower electricity costs of 40%, \$4.5/t
- Realisation costs increased due to higher freight costs transporting further internationally and increased TCs

C1 cash cost	2023 \$m	2022 \$m	2023	2022
RoM, t			805,621	806,069
Mining	24.3	22.2	\$30.2/t	\$27.6/t
Processing	12.6	14.1	\$15.6/t	\$17.5/t
G&A	10.3	8.5	\$12.8/t	\$10.5/t
Total site-based operating costs	47.2	44.8	\$58.6/t	\$55.6/t
Realisation	21.4	19.5		
Sasa C1 costs	68.6	64.3	\$0.68/lb	\$0.78/lb

**SASA 2023
EBITDA MARGIN 39%**

2023 CAPEX

2023 capex \$27.8m (2022: \$17.4m)

- Materially within 2023 guidance

Sasa sustaining capex \$8.7m, includes

- Underground development, \$2.8m
- Flotation equipment, \$1.7m
- Underground mining equipment inc. UG fleet, \$2.8m

Kounrad sustaining capex \$1.5m, includes

- Irrigation system and dripper pipes, \$0.7m
- SX-EW anodes, \$0.2m

Kounrad Solar Power Project capex, \$3.0m

Transition to paste fill mining \$14.0m, includes

- Capital Project payments include:
 - Completion of PB Plant, \$2.4m and underground reticulation, \$0.9m
 - Central Decline, \$2.8m
 - Construction of DST Plant, \$7.5m

**2024E capex
\$22-24m**



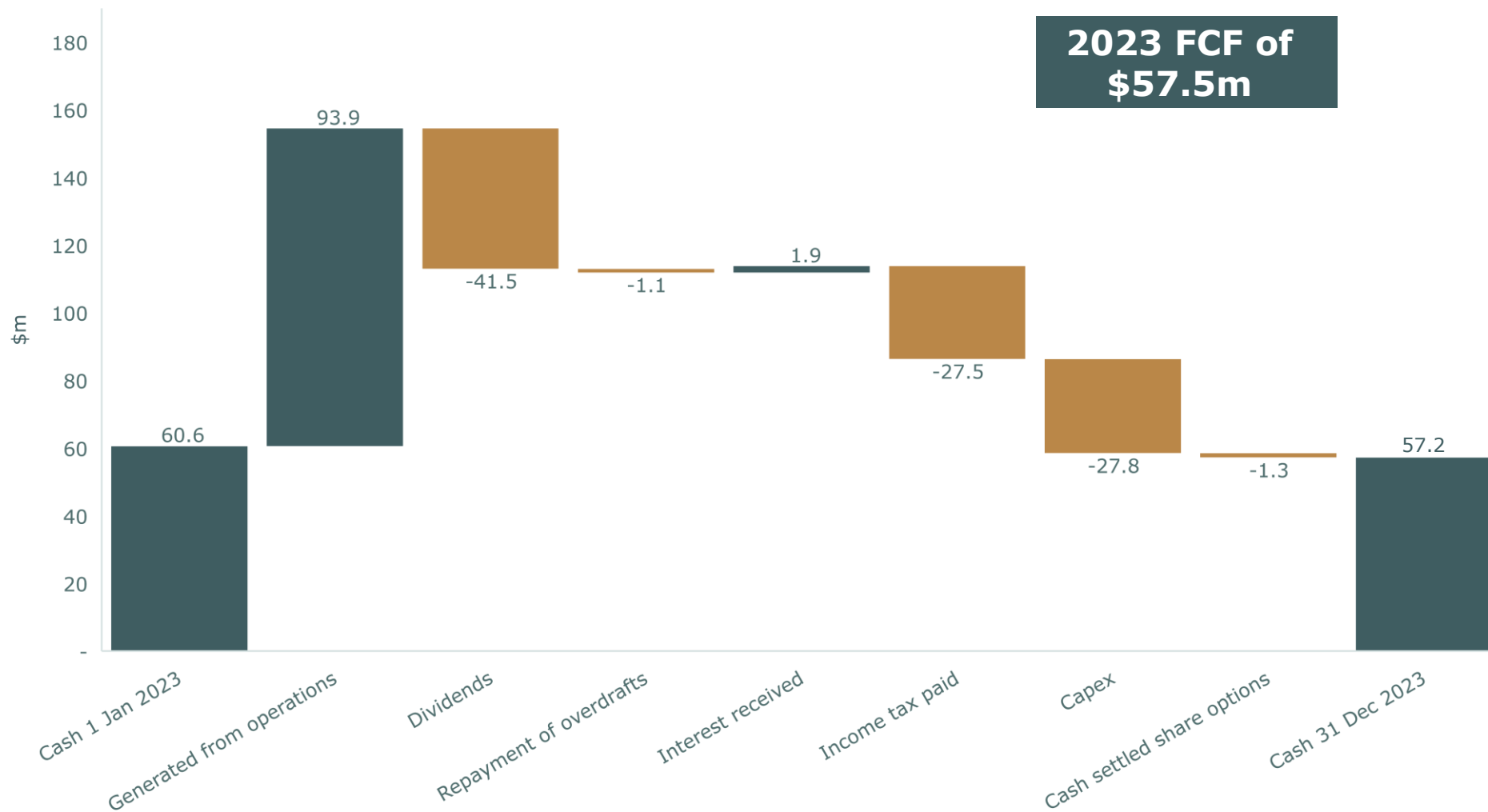
31 DECEMBER 2023 BALANCE SHEET

Capital investment for the future

- Increase in PPE and other assets reflects 2023 and 2024 Capital Projects
- Strong cash position with net cash \$56.5m (2022: \$58.9m)
- Group gross debt, \$0.3m comprises North Macedonian overdraft (2022: \$1.4m)
- Increase in asset retirement obligations due to update on assumptions on lining and inflation rates
- Increase in deferred tax liability of \$1.6m following application of IAS 12

	31 Dec 2023, \$m	31 Dec 2022, \$m
PPE	338.1	322.0
Intangible assets	25.4	26.6
Cash	56.8	60.3
Restricted cash	0.3	0.3
Other assets	41.6	33.8
Total assets	462.2	443.0
Borrowings	0.3	1.4
Silver stream commitment	17.0	18.2
Other liabilities	18.9	16.9
Deferred tax & provisions	45.9	38.4
Equity & reserves	380.1	368.1
Total equity & liabilities	462.2	443.0

2023 CASH FLOW



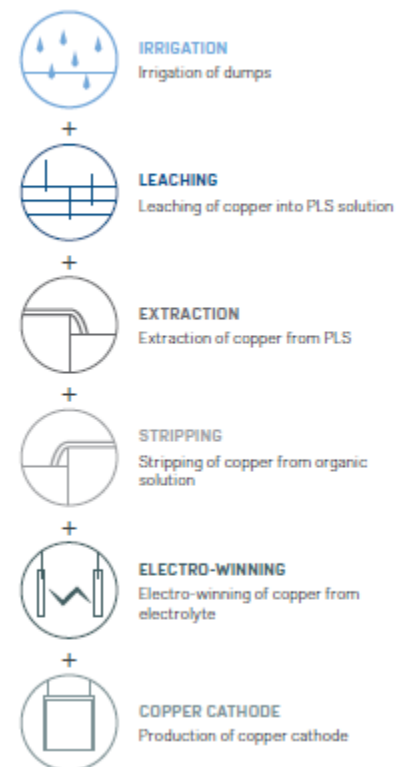


KOUNRAD COPPER OPERATION

KOUNRAD COPPER OPERATION



HOW WE PRODUCE COPPER



IN-SITU DUMP LEACH AND SX-EW PLANT

Guidance and production

- 2024 guidance, 13,000t – 14,000t
- 2023 copper production, 13,816t

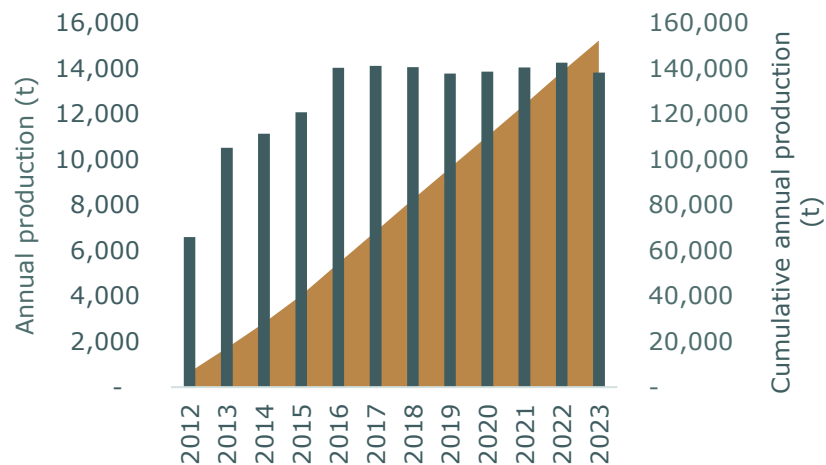
Eastern Dumps

- Average dump height 20m
- Average leach time 12 months
- Average copper recovery 42-51%

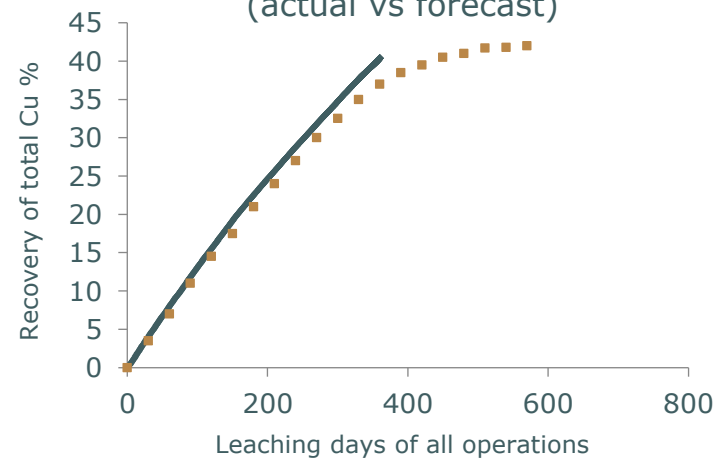
Western Dumps

- Average dump height 40m
- Average leach time 20 months
- Average copper recovery 35-42%

Kounrad copper production



Western Dumps Copper Recovery (actual vs forecast)

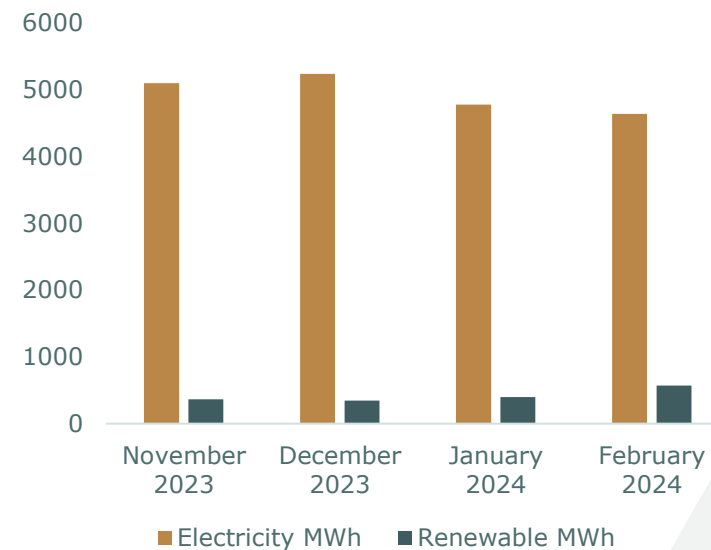


SOLAR POWER PROJECT

- Completed on time and below budget
- Contributes an average of 8% of the daily power requirement
 - Long-term reduction forecast, 16-18%
- Will reduce Scope 1 and 2 GHG emissions by c.10% versus 2020
- Final capital cost \$3.1m



Electricity generation





SASA ZINC AND LEAD MINE

SASA ZINC AND LEAD MINE



- Skarn hosted deposit in North Macedonia
- Underground mine
 - Historically a sub-level caving operation
 - Transitioning to a combination of cut and fill and longhole stoping with high density paste fill
- Reserves and resources to 2039

HOW WE PRODUCE ZINC AND LEAD



MINE

Sub-level caving underground mine with ore transported to surface by shaft (70%) and by truck (30%).

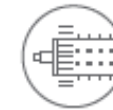
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CRUSH AND SCREEN

Jaw and cone crushers.

+



MILL

Rod mills, spiral classifiers and ball mills. Ore milled to c.74 microns.

+



FROTH FLOTATION

Two concentrates produced – lead containing silver, and zinc.

+



REMOVE MOISTURE

Thickened and pressed to de-water.

+



STORAGE

Saleable concentrate products stored in sheds awaiting loading.

+



TO MARKET

Concentrate trucked to smelters.

SASA PRODUCTION AND CAPITAL INVESTMENT

2024 guidance

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

Sasa Capital Projects

- Maximum extraction of mineral resources
- Extension of the life of mine
- Reduce the need for additional tailings storage facilities, minimising the environmental impact
- Provide a safer operating environment for employees
- Delivered on production guidance throughout construction of projects

2023 Capital Investment			Production	
Central Decline	PB Plant	DST Plant	Zinc	Lead
\$2.8m	\$2.4m	\$7.5m	20,338t	27,794t

	Unit	2023	2022	2021
Ore mined	t	805,621	806,069	818,609
Plant feed	t	805,819	806,653	830,709
Zinc grade	%	2.97	3.15	3.14
Zinc recovery	%	85.0	84.6	84.9
Zinc	t	20,338	21,473	22,167
Lead grade	%	3.7	3.63	3.52
Lead recovery	%	93.1	93.4	93.1
Lead	t	27,794	27,354	27,202

PB PLANT

PB Plant

- PB Plant, associated surface and underground infrastructure complete
- Fully operational
- Underground reticulation system continuing as mine opens new production areas
- Full complement of 16 staff
- Ramping up to 24 hour a day operations

Paste fill mining

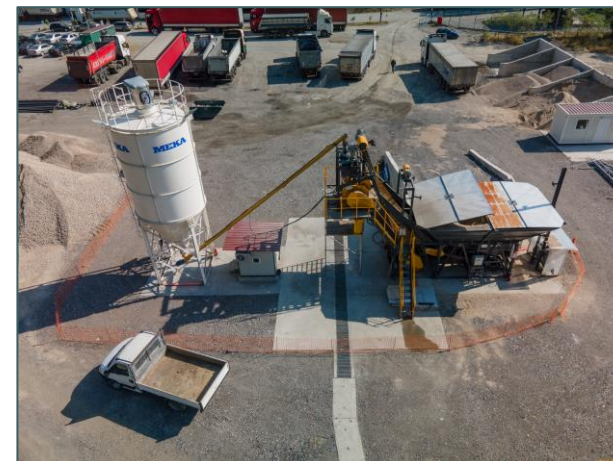
- Long hole transition commenced
- Crews established and training begun
- Cut and fill stopes mined on the 800 level
- Reticulation pipework 97% installed
- Boreholes for paste fill 51% complete



DST PLANT AND LANDFORM

2023 Progress

- 95% of equipment on site
- Construction advanced
- Earthworks completed
- Concrete laid
- Steelworks nearing completion
- Vegetation cleared for landform
- On track for cake placement in 2024
- Dry commissioning to commence in 2024



CENTRAL DECLINE DEVELOPMENT

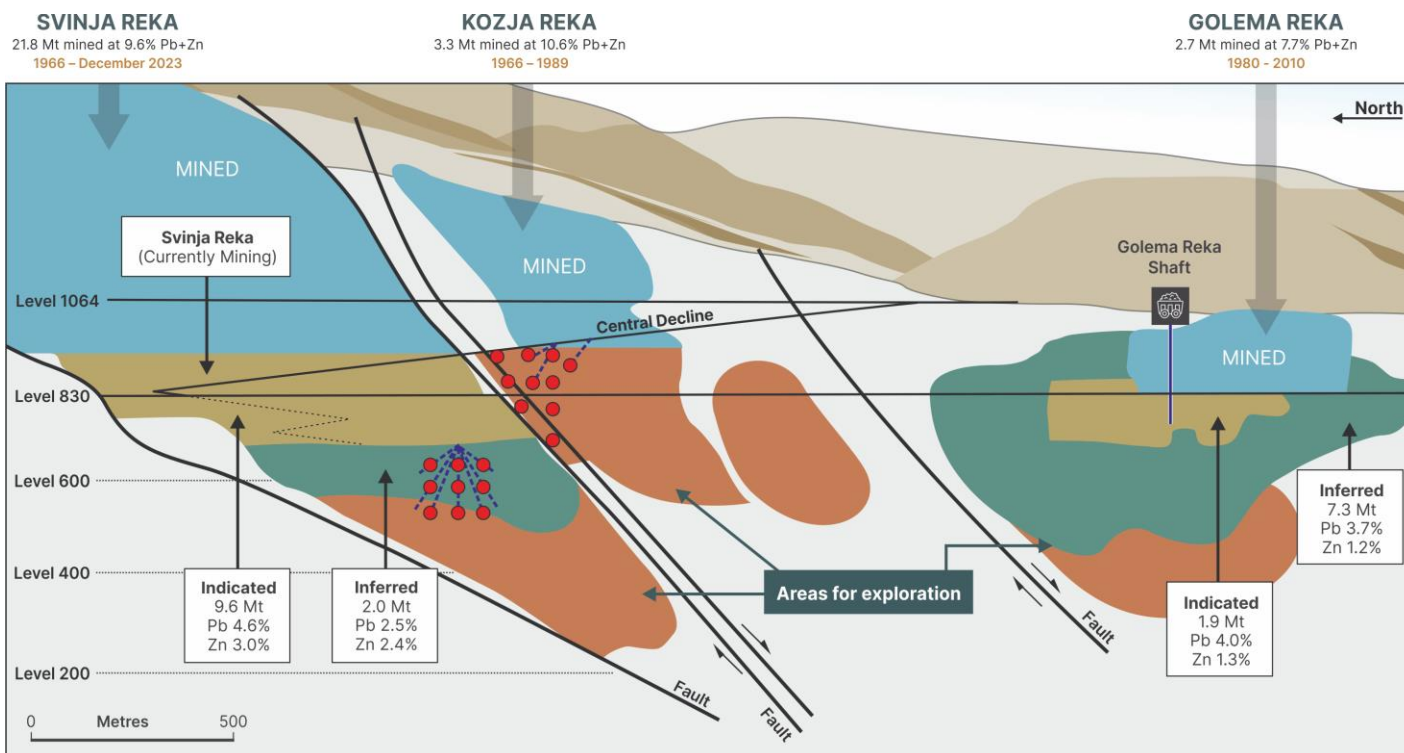
2023 Progress

- Now operational
- Phase 1 completed Q2 2023
- During 2023, 1,056m developed
- Improved productivity by reduced haulage cycle time due to shorter distances
- New paste fill reticulation line installed
- Fully serviced:
 - power
 - stage pumping
 - cuddies
- Q2 2023 surface 75kW fan commissioned improving mine ventilation by 24m³ per second
- Phase 2, development of the 910 to 750 level scheduled to be complete in 2024



GEOLOGY AND EXPLORATION

SASA MINE LONG SECTION



- Indicated
- Inferred
- Potential areas for exploration
- Exploration Drilling 2024
- Planned Drillholes

SASA RESOURCES AND RESERVES

A TRACK RECORD OF EXPLORATION SUCCESS AND CONVERSION

- 2022 year-end Sasa Ore Reserve tonnage, 8.8Mt
- During 2023, Sasa mined 806Kt of ore
- Year-end 2023 Sasa Ore Reserve tonnage of 9.0Mt demonstrates an effective increase of 1Mt of ore, taking depletion into account
 - Mining depletion more than offset by design changes, associated with increased metal prices and additional geotechnical data
- 20.8Mt Sasa year-end 2023 MRE versus 19.9Mt 2022 year-end MRE demonstrates exploration success from drilling, and adjusted metal price estimates

2023	Mt	Pb%	Zn%	Pb kt	Zn kt
Probable reserves	9.0	4.0	2.6	359	236
Total Reserves	9.0	4.0	2.6	359	236
Indicated Resources	11.5	4.5	2.4	518	312
Inferred Resources	9.3	3.5	1.5	322	135
Total Sasa Resources	20.8	4.0	2.1	840	446

	2017	Tonnage mined since acquisition	2023	Therefore, Sasa tonnage increase of:
Mineral Resource tonnage	23.4Mt	5.0Mt	20.8Mt	2.4Mt
Ore Reserve tonnage	10.9Mt	5.0Mt	9.0Mt	3.1Mt



MSCI
ESG RATINGS



MSCI ESG Rating
A

CCC	B	BB	BBB	A	AA	AAA
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Sustainalytics
MEDIUM



CDP Climate
Change Score
B-

SUSTAINABILITY

SUSTAINABILITY SUMMARY

2023 HIGHLIGHTS

Environment

- Kounrad Solar Power Project completed
- Developed corporate biodiversity strategy
- Completed construction the PB Plant
- Finalised Sasa water management strategy
- Calculated Scope 3 emissions



Health and Safety

- Updated health and safety systems and processes for operational readiness to transition to new paste fill mining methods
- Continued to embed acquired knowledge from health and safety training in operations
- Updated and improved operational management and control systems for fire risk
- Completed Phase I of occupational health study

2023 LTIFR target below

1.41

2023 actual

0.40

Kounrad Foundation

- Developed community sustainable development plan for Kounrad Foundation
- Modernisation of computer classroom at the Balkhash Medical College
- Community donations to education, medicine and sport

Sasa Foundation

- Promoted sustainable development and implementation of Phase 1 Local Environmental Action Plan and Local Economic Development Plans
- Study tour for students from local secondary school
- Community donations to education, culture, medicine and sport



GROWTH

CAML BUSINESS DEVELOPMENT UPDATE

Strategy

Type of opportunity

- Earlier stage exploration
- Transformational and accretive transactions
- Ad hoc 'overlooked' opportunities

Attractive commodities

- Driven by our purpose, to produce base metals essential for modern living

Jurisdiction

- European time zone plus KZ (selected African countries)

Sustainability

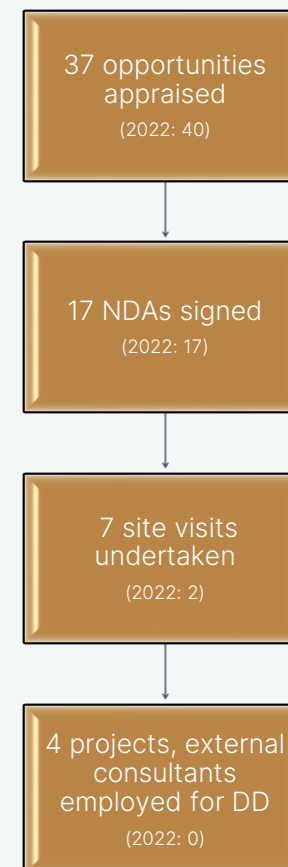
- Acquisition opportunities must not negatively impact the Company's sustainability position for the long term

Developing our pipeline

- CAML X – NewCo set up, 80% CAML, 20% exploration partners
- Licence applications underway with two licences obtained to date
- 2024 budget up to \$3.5m
- 2024 work aims to generate drilling targets for 2025, including
 - Soil geochemistry
 - Ground geophysics (IP)
 - Geological mapping and sampling



2023 activity summary



INVESTMENT IN ABERDEEN MINERALS

PROMISING COPPER AND NICKEL EXPLORER IN SCOTLAND

Investment into focused junior explorer, with Arthrath Project and regional targets in Aberdeenshire, Scotland

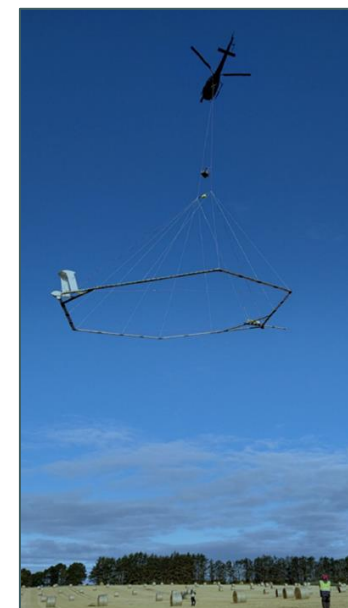
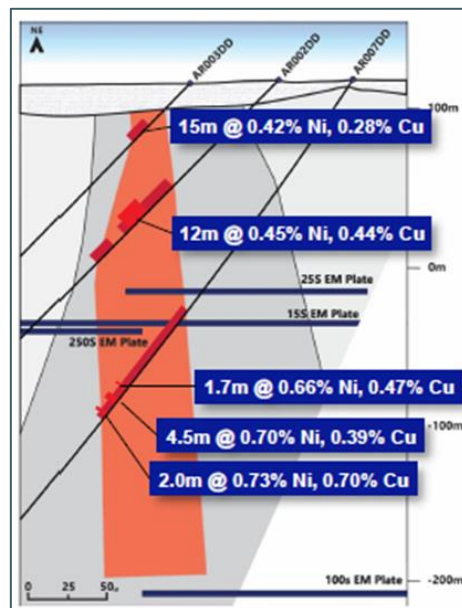
- CEO and geological team based locally
- Strong local relationships
- A 7,400 hectare land package
- Aberdeen has demonstrated
 - The presence of scalable copper-nickel-cobalt mineralisation at Arthrath
 - Encouraging drilling and geophysics results
 - A compelling exploration model for high grade base metal sulphides at depth

Investment structure

- Conditional investment of £3m for a 28.7% interest in Aberdeen
- Warrant granted for an additional £2m to take CAML ownership to 37.8%

Funding will enable:

- 10,000m Arthrath drilling programme
- MRE (results dependant) at Arthrath
- Scoping study (results dependent) at Arthrath
- District scale exploration



OUTLOOK

2024 OUTLOOK

- On track for strong base metals production
- Production guidance of:
 - Copper, 13,000 to 14,000 tonnes
 - Zinc in concentrate, 19,000 to 21,000 tonnes
 - Lead in concentrate, 27,000 to 29,000 tonnes
- Completion of
 - Construction of DST Plant
 - Second phase of Central Decline
- Conclusion of capital investment in development projects at Sasa
- Increased exploration work through CAML X in Kazakhstan
- 6,600 metres of exploratory drilling planned at Sasa
- Reduced carbon emissions expected due to Kounrad Solar Power Project
- Continued active assessment of new business opportunities with increase in activity in the last six months



CONTACT DETAILS

GROUP INVESTOR RELATIONS MANAGER

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+44 (0) 207 898 9001

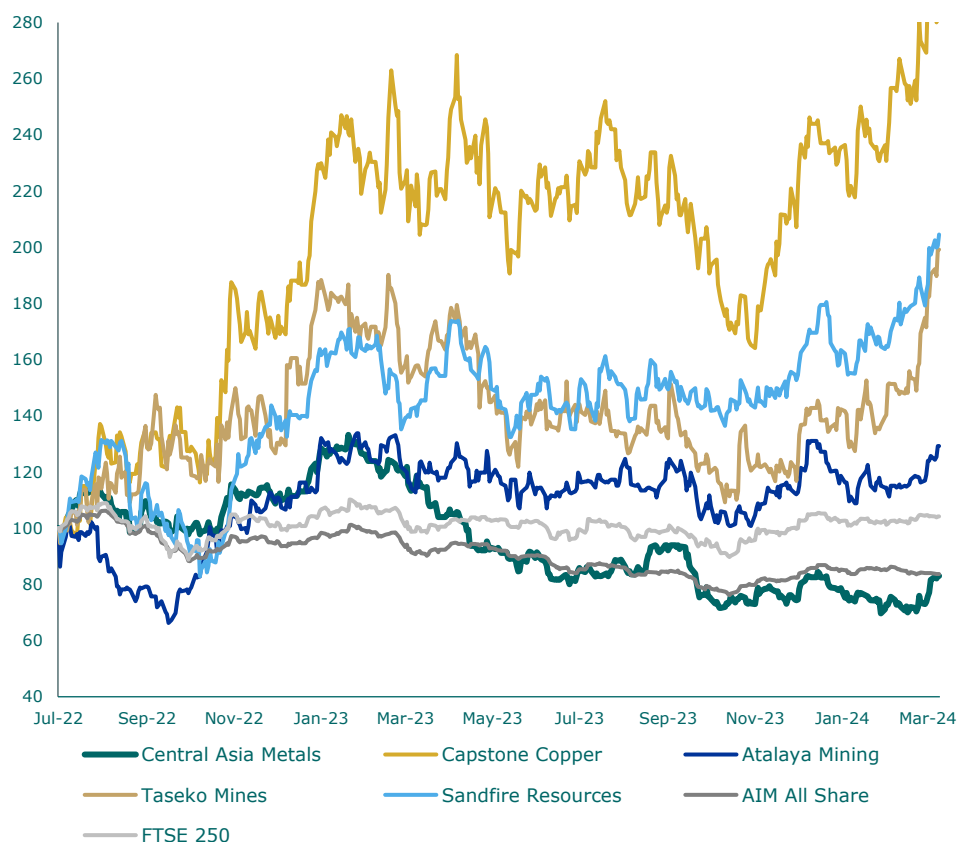
www.centralasiametals.com



APPENDICES

SHARE PRICE / SHAREHOLDERS

SHARE PRICE PERFORMANCE VERSUS PEERS



Share price* (AIM:CAML)	185.8 pence
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£331.1m
Free float	95.6%
Average daily volume (last 6M)	0.44m

*Share price as at close on 21 March 2024

Shareholders	No. shares	% holding
Fidelity International	17,560,048	9.65%
JO Hambro	14,084,115	7.74%
BlackRock	13,144,502	7.23%
Hargreaves Lansdown	10,341,841	5.69%
Polar Capital	8,107,683	4.46%
Employee Benefit Trust	7,930,752	4.36%
Interactive Investor	7,044,034	3.87%
Allan Gray Investment Management	6,918,567	3.80%
GLG Partners	6,406,110	3.52%
JPMorgan Asset Management	6,100,719	3.35%

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

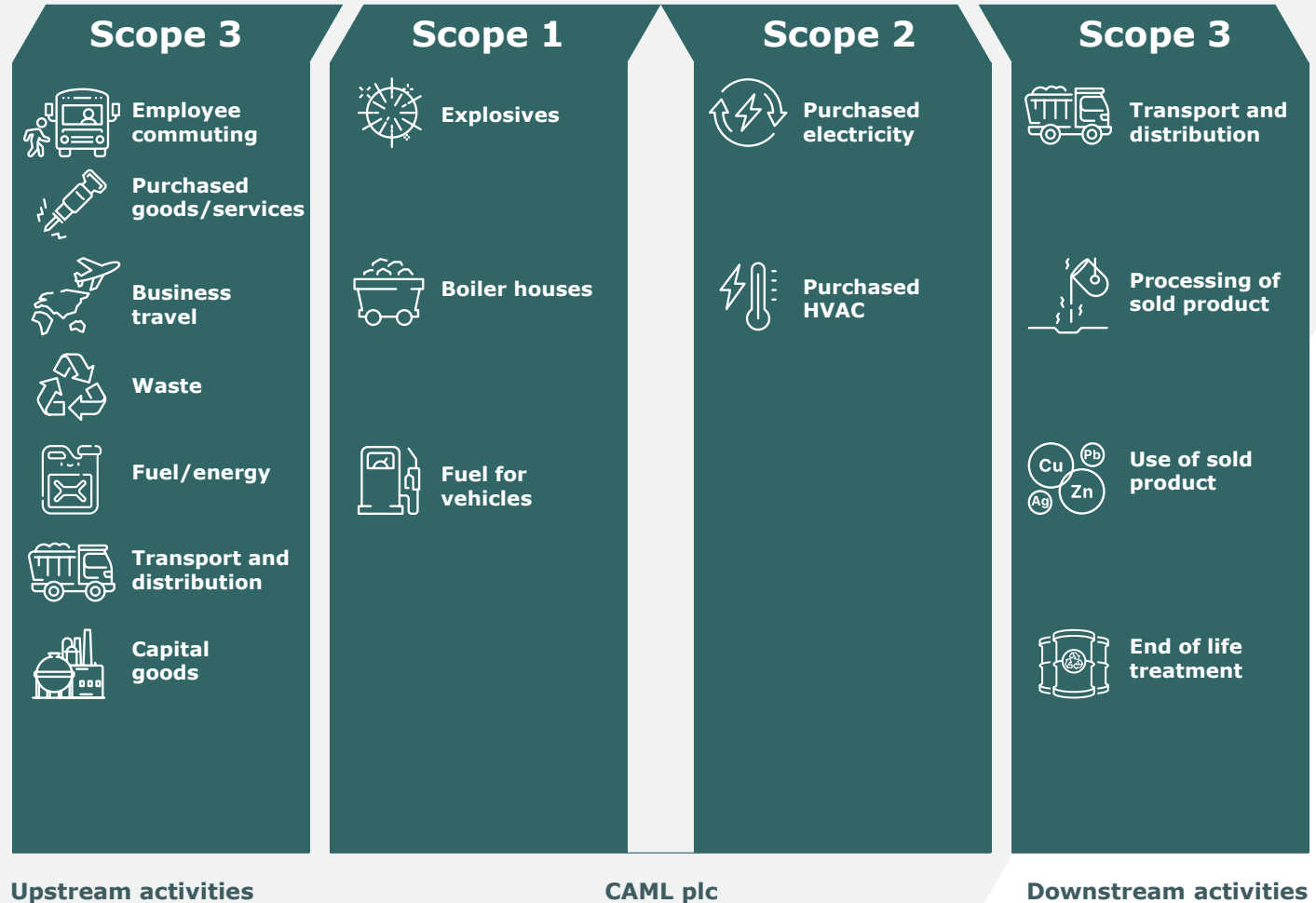
Dr Mike Armitage
NED
- technical experience
Member
- Sustainability Committee
- Technical Committee



OUR EMISSIONS

Our GHG emissions are classified under scope 1, 2 and 3 generated across the operations:

- Scope 1 are generated on-site from activities CAML own
- Scope 2 are indirect GHG emissions stemming from purchased energy sources
- Scope 3 emissions are indirect GHG emissions that occur in our value chain.



COPPER – SUPPLY DEFICIT SUPPORTS PRICE

Early 2024 market steadiness

- Year to date highs of c\$9,000/t in March
- Copper prices remain stable above the US\$8,000/t mark

Supply constraints persist, supporting prices

- Demand growth is likely to be sub-trend this year
- Surplus expectations delayed by a year due to supply challenges and low visibility of inventory levels c.1Mt deficit
- Short-term price movement aligned with market sentiment
 - driven by macroeconomic developments, dollar strength and supply disruptions

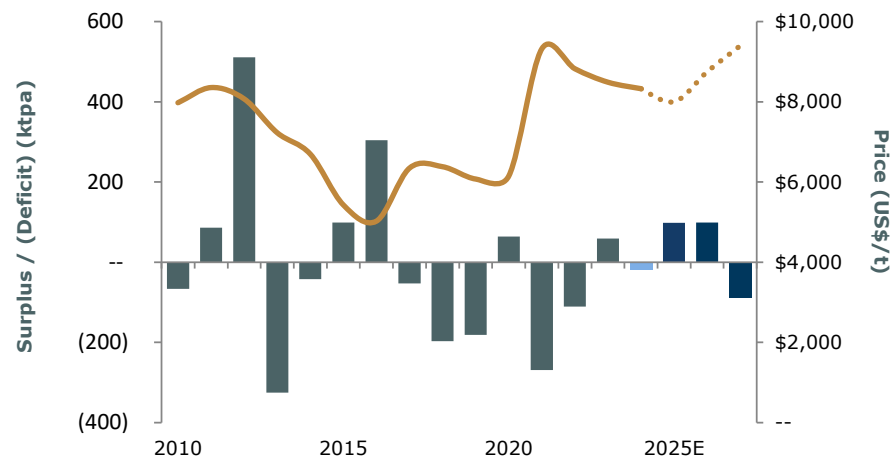
Long-term fundamentals remain strong

- Copper consumption growth of 2.7% per annum expected over next 10 years – driven by power distribution grid network
- Surpluses and reduced prices are expected from 2025
- Increased electricity demand (EV, AI and renewables) will cement coppers role in the energy transition
- Supply gap of 4.5m tonnes by 2034

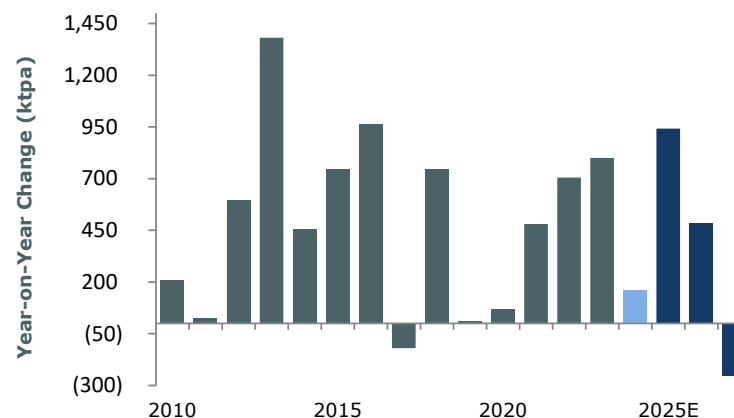
BMO Copper price outlook

- 2024: US\$3.78/lb (up by 4%)
- 2025: US\$3.63/lb (no change)
- 2026: US\$3.97/lb (no change)
- 2027: US\$4.26/lb (no change)
- LT: US\$3.95/lb (no change)

Copper Market Balance



Global Copper Mine Supply Growth



ZINC MARKET REMAINS TIGHT

Tight demand and supply

- Positive start to 2024 – prices c/ \$2,600/t in January
- Tightened supply market with low stock levels and improving investor sentiment expected to support prices

Green shoots on the demand side

- The Eurozone manufacturing PMI although still contracting, has moved up from mid-2023 levels
- Manufacturing activity in the US, China and emerging markets showing signs of modest growth

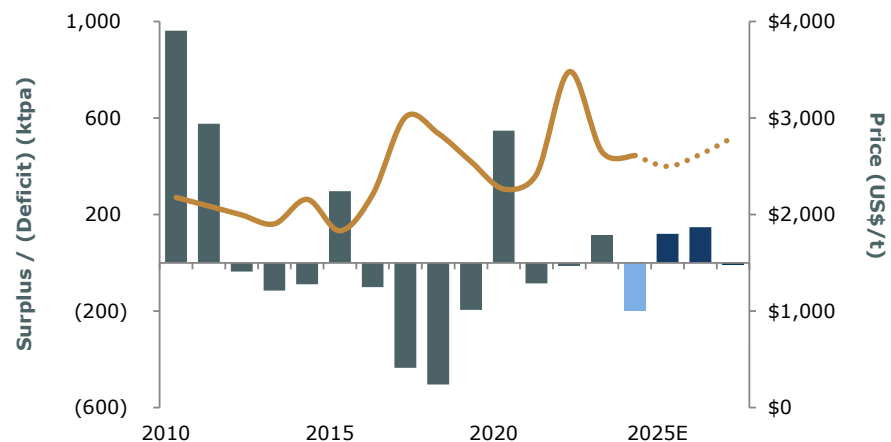
Positive mid to long-term outlook

- Medium-term outlook for zinc prices dependent on inflation, dollar strength and the state of the Chinese economy
- Zinc demand is expected to increase 1.8% p.a in next 10 years, supply will start to contract after 2026
- Longer term, non-traditional uses of zinc such as a micro-nutrient in fertilisers likely to drive demand

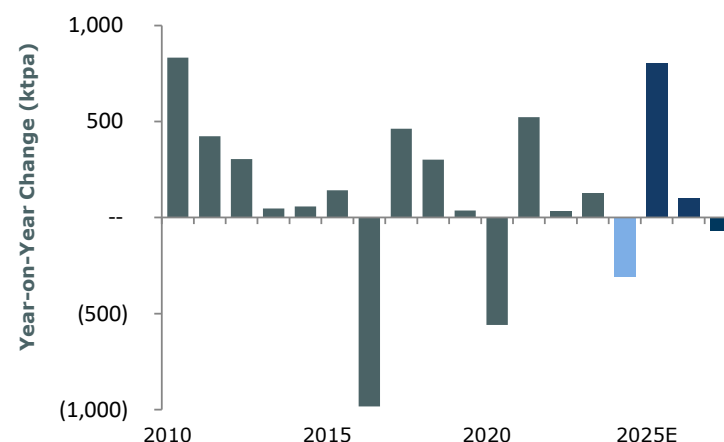
BMO Zinc price outlook

- 2024: US\$1.19/lb (down by 1%)
- 2025: US\$1.13/lb (no change)
- 2026: US\$1.19/lb (no change)
- 2027: US\$1.27/lb (no change)
- LT: US\$1.21/lb (no change)

Zinc Market Balance



Global Zinc Mine Supply Growth



LEAD – STEADY PERFORMER

Lead prices under pressure in the near-term

- Strong demand since Q1 2023 – prices c/\$2,000/t
- due to strong demand for lead-acid batteries (LABs) in China (automotive sector)
- The market has weathered pressure deriving from high LME inventories towards the end of 2023, after extended period of extremely low inventories across the LME and SHFE
- In 2024, modest market surplus expected to arise, high energy costs and supply chain disruptions continue to affect production

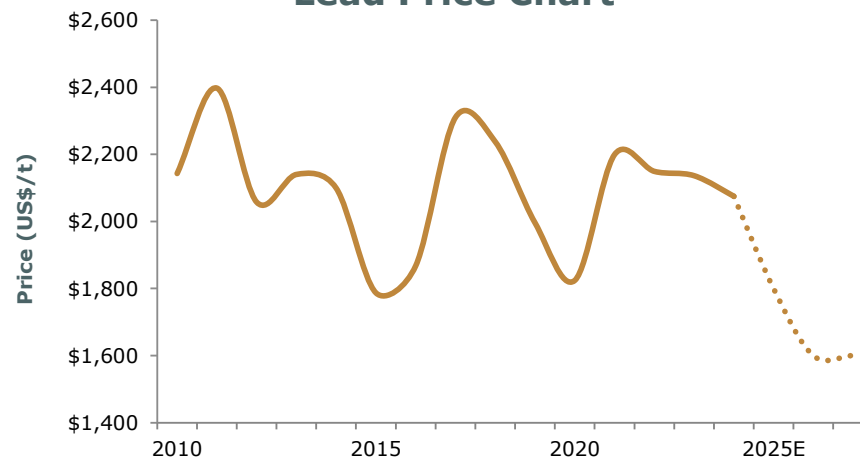
Limited but steady growth in the longer-term

- Demand for lead is well positioned with the energy transition, and is dependent on energy storage
- Demand from replacing existing automobile batteries, means lead demand relatively shielded from cyclical headwinds in other base metals

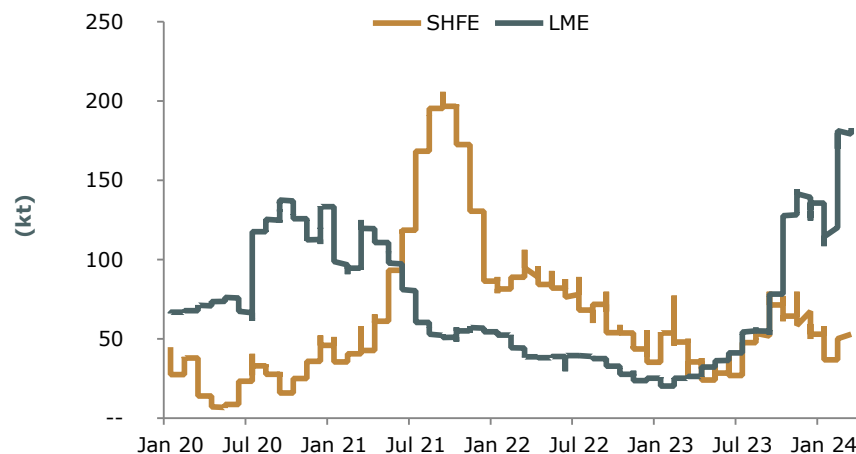
BMO Lead price outlook

- 2024: US\$0.94/lb (down by 1%)
- 2025: US\$0.82/lb (no change)
- 2026: US\$0.73/lb (no change)
- 2027: US\$0.73/lb (no change)
- LT: US\$0.73/lb (no change)

Lead Price Chart



Weekly Exchange Lead Inventories



11 YEARS AT KOUNRAD

SINCE BUILDING THE KOUNRAD OPERATION IN 2012

- Generating gross revenue over \$1 billion
- Generating EBITDA of \$774.1 million
- Established the Kounrad Foundation
- Average C1 cash cost of \$0.58 per pound (2012 – 2023)
- Supporting Kazakh workforce of 347 employees and 66 contractors
- 100% local employment
- Production of 152,211 tonnes of copper cathode
- Installed 9,400km of dripper piping and 82km of large diameter pipes
- Total investment of \$86.5 million



Employed
347 staff
100% locally

Generated over
\$1.0bn
in gross revenue from
copper sales

Contributed
\$2.6m
to support local
development projects



Paid
\$263.3m
tax in Kazakhstan
since 2012



SIX YEARS AT SASA

SINCE ACQUIRING THE SASA OPERATION IN NOVEMBER 2017

- Total CAPEX of \$79.8 million
- Generating EBITDA of \$337.2 million
- All debt has been repaid
- Established the Sasa Foundation
- 98% local employment
- Zinc production – 137,318 tonnes to FY 2023
- Lead production – 175,632 tonnes to FY 2023



Employed
773 staff
98% locally

Generated
\$616.1m
in gross revenue from lead
and zinc sales

Contributed
\$2.1m
to support local development
projects

Paid
\$85.9m
Tax in North Macedonia since
2017

2023 C1 CASH COST

	2023	2022	2021	% change
Kounrad Cu C1 cash cost, \$/lb	0.74	0.65	0.57	+14%
Sasa Zn eq. C1 cash cost, \$/lb	0.68	0.78	0.63	-13%
Cu eq. production, t	25,452	27,656	26,000	-8%
CAML Cu eq. C1 cash cost, \$/lb	1.63	1.39	1.32	+17%

