



The Value of our Projects

PROVIDING FOR THE FUTURE

Sustainability Report 2023

CAML
CENTRAL ASIA METALS PLC

Central Asia Metals Plc ('CAML') is an established low-cost, diversified base metals producer listed on the AIM market of the London Stock Exchange. Our purpose is to produce base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

CAML owns 100% of the Kounrad solvent extraction and electrowinning (SX-EW) copper facility in central Kazakhstan and the Sasa zinc and lead mine in North Macedonia. In 2023, CAML also formed an 80% owned exploration Company, CAML Exploration ('CAML X').



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Our reporting suite



Annual Report



Sustainability Report



Climate Change Report



Click to download the ESG Datasheet or scan the QR code to download

ESG Datasheet



The Value of Our Projects

Sustainability is an integral part of CAML's corporate strategy. We understand that our approach can have wide-reaching impacts on the environment, people and the economy, as well as on the long-term success of our business.

OUR COMMITMENT TO SUSTAINABILITY



We are proud of the work we continue to undertake in the interests of sustainable development. This is underpinned by our purpose to produce base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

Our sustainability strategy is directed at extracting resources responsibly – for us this means delivering value through stewardship, maintaining health and safety, focusing on our people, caring for the environment and creating value for our communities.

To guide our strategy and assess our performance, we have clear long-term targets in place, keeping us accountable to our commitments. We also have internal policies to guide our practices and report in line with various internationally-recognised standards and frameworks to achieve transparency.



About this report

This is the fifth standalone annual Sustainability Report published by Central Asia Metals Plc ('CAML', the 'Company' or 'Group'). We continue to engage with our stakeholders and have worked to further progress our sustainability initiatives in 2023, as well as to enhance our disclosure. This report discusses our contributions to sustainable development. We include a detailed review of our performance throughout the years, provide an overview of the achievements we have made and the challenges we have faced.

For each of the material topics identified on page 11, this report covers the impacts of the Company's activities at its two operations - the Kounrad operation in Kazakhstan and the Sasa mine in North Macedonia - in its local communities and supply chain and, where considered to be material to disclosure, the London head office is also included. Data is provided for the 2023 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 456.18 KZT/USD being used for Kazakhstan and 56.85 MKD/USD being used for North Macedonia.

CAML has reported in accordance with Global Reporting Initiative ('GRI') Universal Standards for the period 1 January 2023 to 31 December 2023. We have further increased transparency for our stakeholders in this report by using the GRI Mining Sector Standards, which were published in February 2024. In addition to this, we have for the first time mapped our reporting to the Sustainability Accounting Standards Board ('SASB') for the metals and mining industry – providing readers with another internationally recognised framework.

For further information, please refer to the GRI and SASB Content Index in the Appendix of this document. We have also published an environmental, social and governance ('ESG') datasheet, which is available here: <https://www.centralasiametals.com/sustainability/sustainability-reports/>

This document should be read in conjunction with the Company's 2023 Annual Report and the 2023 Climate Change Report. Both reports, which address Task Force on Climate-related Financial Disclosures ('TCFD') recommendations, are available on our website at www.centralasiametals.com.

We welcome any feedback or questions on our sustainability reporting from stakeholders. Please contact Louise Wrathall, Executive Director of Corporate Development, on louise.wrathall@centralasiametals.com.

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.

2023 HIGHLIGHTS

Sustainability pillars



Delivering value through stewardship

Human rights abuses

Zero

2022: Zero

New suppliers screened to social assessment criteria²

97%

2022: 92%

See page 23



Maintaining health and safety

Fatalities

Zero

2022: Zero

Sasa received the top **National Safety Award**

in North Macedonia during the European Week for Safety and Health at work

Lost time injury frequency rate ('LTIFR')

0.40

2022: 0.83

See page 30



Focusing on our people

Employees from countries of operation

99%

2022: 99%

Succession Planning

completed for senior management across the CAML group

See page 38



Caring for the environment

Decrease in Group Scope 1 and 2 GHG emissions versus baseline¹

41%

2022: 40%

Environmental incidents

Zero

2022: Zero

Kounrad Solar Power Project

construction completed and now in operation

See page 50



Creating value for our communities

Local expenditure

\$43.1m

2022: \$42.8m

Completion of **Phase One**

of the **LEDP and LEAP³**

that promote long-term sustainable community development

See page 64

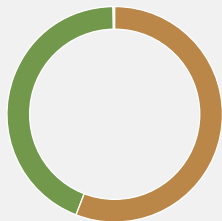
1. Baseline of 2020
 2. At Sasa, only suppliers where we spend >\$5k were screened
 3. 'Local Environment Action Plan' and 'Local Economic Development Plan'

AT A GLANCE

Operating with excellence

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

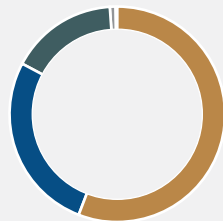
Gross revenue by geography



Kazakhstan
\$116.3m

North Macedonia
\$91.1m

Revenue by metal



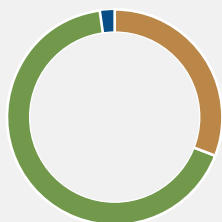
Copper
\$116.3m

Zinc
\$33.0m

Lead
\$55.9m

Silver¹
\$2.2m

Employees by geography

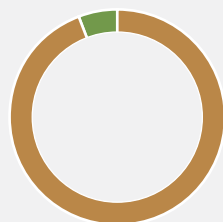


Kazakhstan
67%

UK
31%

North Macedonia
2%

GHG emissions by geography



Kazakhstan
54,789tCO₂e

North Macedonia
3,350tCO₂e

1. The silver revenue of \$2.2m is recognised in relation to the silver stream arrangement. Lead revenue of \$55.8m includes the silver by-product



Kazakhstan

- Copper

Overview

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, 152,211 tonnes of copper have been produced, at costs that are amongst the lowest in the world.

During 2023, CAML completed construction of the Kounrad Solar Power Project, which began operating and generating renewable power for the operation in Q4 2023.

No. of employees

347

Salaries paid in 2023

\$8.8m

Taxes paid in 2023

\$40.8m

Life of operation to

2034

2023 copper production

13,816t

2023 copper sales

13,687t

Estimated remaining recoverable copper resources

98,000t



North Macedonia

- Zinc
- Lead
- Silver*

Overview

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. During 2023, CAML invested for the long-term future of its Sasa operation, where a new Central Decline was developed and the initial phase completed. The construction of a Paste Backfill ('PB') plant was also completed. This plant is crucial to allow the mine to transition its mining operations to paste fill mining methods. This transition began during 2023.

In 2023, the mine produced 20,338 tonnes of zinc in concentrate and 27,794 tonnes of lead in concentrate.

No. of employees

775

Salaries paid in 2023

\$17.9m

Taxes paid in 2023

\$14.8m

Life of mine to

2039

Ore reserve*

9.0mt

Lead grade

4.0%

Zinc grade

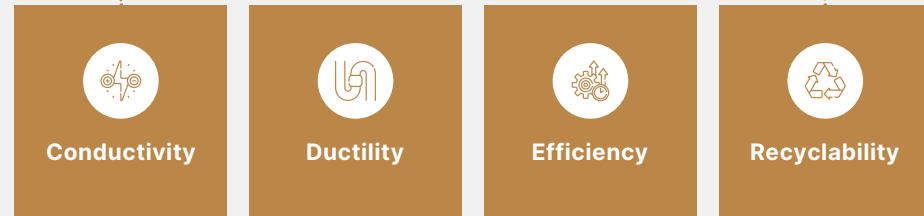
2.6%

* Ore reserves have an effective date of 31 December 2023

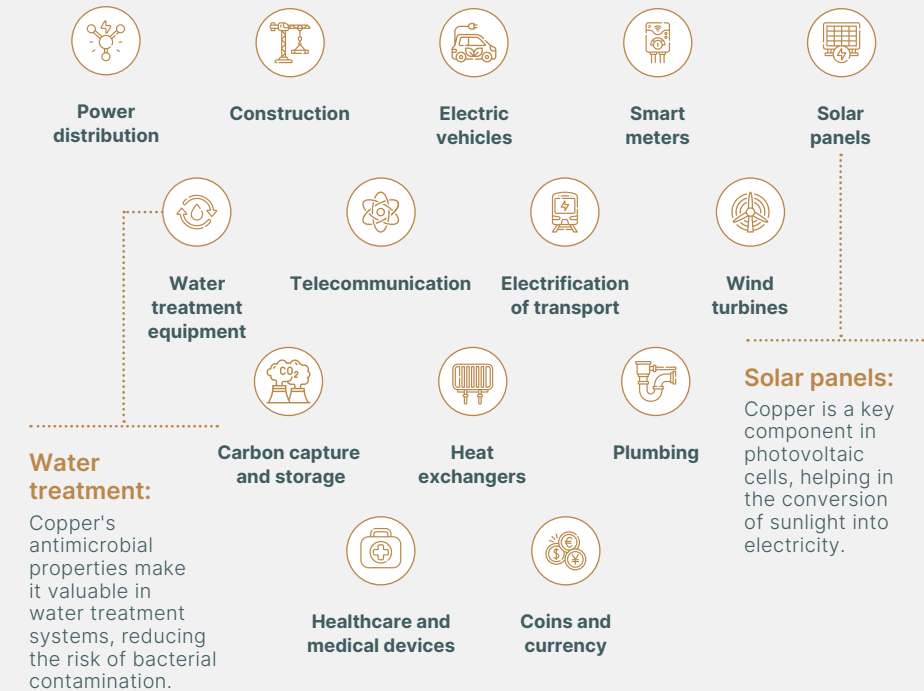
CAML'S ROLE PRODUCING METALS FOR MODERN LIVING

CAML recognises its role in producing base metals, essential for modern living and the future decarbonised economy, in a safe and sustainable environment for all our stakeholders.

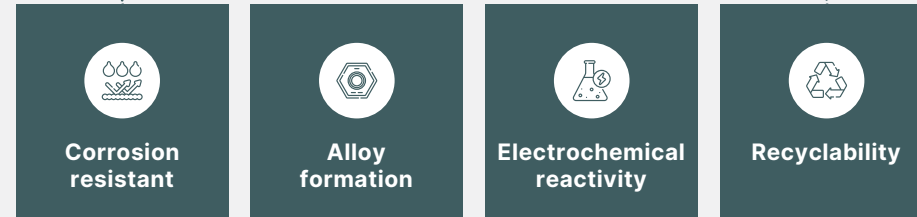
Why Copper?



Fundamental to renewable energy infrastructure, storage systems and EVs, copper plays a critical role in the clean transition.



Why Zinc?



As one of the most versatile materials, zinc is crucial to modern living and a key enabler for green technologies.



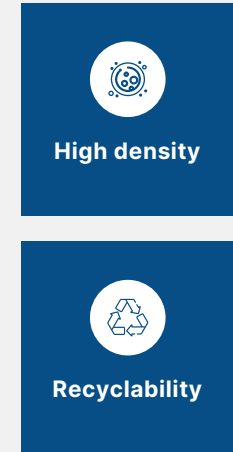
Batteries:

Zinc is used as a key component in zinc-air batteries, providing a promising and environmentally friendly solution for energy storage.

Pharmaceuticals:

Zinc is essential in vitamins, contributing to immune function and wound healing. In zinc medical tape, the metal's oxide is a key component known for gentle adhesion and antimicrobial properties, making it widely used for securing dressings and promoting healing in healthcare settings.

Why Lead?



As an adaptable substance, lead is essential for modern living, notably as a key component in lead-acid batteries and its use in construction and for electronics.



CHAIRMAN AND CEO'S STATEMENT



A fundamental focus of our sustainability strategy at CAML is on creating positive impacts for our stakeholders. With the right practices in place, we believe we can provide an overall positive outcome well into the future. This involves taking a proactive, meaningful and integrated approach to upholding strong ethical practices, prioritising safety, health and skills development, operating in an environmentally responsible manner and contributing to our people, communities and countries of operation.

MSCI ESG Rating

A

Clearly, there are inherent risks associated with working in our industry – especially in the environmental, social and governance spheres. Therefore, whilst we aim to harness opportunities to contribute to sustainable development, we also emphasise the importance of maintaining robust risk management frameworks and practices. These help us address sustainability-related risks in the same way as any others that we face, ensuring that we have effective risk avoidance or mitigation measures incorporated into our strategy.

Sustainalytics

MED

Our culture of safety and sustainability is led by our Board, with the support of CAML's Sustainability Committee, and is proactively driven and managed throughout the Group.

CDP Climate Change Score

B-

We have continued to make considerable progress across a number of sustainability initiatives during the year, and, as always, we are pleased to be able to provide a comprehensive update for our stakeholders in this report. We publish a separate Climate Change Report which is also available on our website.

In August 2023, we were pleased to receive an MSCI ESG Rating of A, which we believe is testament to the substantial focus we place on our sustainability strategy and on continually enhancing the transparency we provide.

In December 2023, we received a Sustainalytics risk rating of Medium risk ('MED') which has decreased from our previous rating of high risk.

In February 2024, we attained a B- Carbon Disclosure Project ('CDP') climate change score, having submitted to CDP for the first time. This achievement surpasses the global average and aligns with the performances of some of the major companies in our industry.

Driving our safety culture

We recorded a strong safety performance for the year, with only one lost time injury ('LTI') across the Group, leading to a LTIFR of 0.40 – considerably below our target of 1.30. Nonetheless, our commitment to achieving further improvements in our safety culture and practices remains of paramount importance as we work together towards our goal of zero harm.

Chairman and CEO's statement *continued*

We continue to maintain a proactive approach to health and wellbeing at our operations and have been working to further strengthen our approach to occupational health assessments during 2023.

Respecting and developing our people and providing a path for the next generation

Skills retention and development and building a future talent pipeline, are fundamental to our long-term success. We have a variety of training initiatives across the Group and provide mentoring programmes to facilitate successful skills transfer amongst employees. CAML also works to engage young people through avenues such as university sponsorship and a dual-education programme at Sasa, designed to attract teenagers to careers in mining.

We remain committed to building and maintaining effective internal communications at CAML, as well as to upholding strong labour relations. We also have several channels through which we look to facilitate strong and clear engagement, such as our employee committees, which discuss topics including safety, health and wellbeing, and diversity.

2023 has seen CAML begin to develop a formal diversity and inclusion strategy, and, whilst we recognise there is still a long way to go in terms of broadening diversity, we are pleased to note a 13% increase in women working throughout the Group since 2021, which we consider a strong achievement when considering some of the cultural and regulatory barriers we face.

Prioritising ethical practices

We are conscious of the fact that it takes time and effort to maintain a culture of ethical and responsible behaviour. We work hard to ensure that everyone understands and implements our corporate policies; this involves training through CAML's online compliance platform, as well as site visits and meetings by senior management to explain expectations.

Supply chain responsibility and resilience are a key focus for us and we have continued to strengthen our practices during the year, introducing environmental assessment indicators alongside the existing social due diligence we had in place – all underpinned by our Supplier Code of Conduct.

Committed to environmental responsibility

Having committed to aligning our implementation of the Global Industry Standard on Tailings Management ('GISTM') in line with ICMM members in just three years, we are encouraged to report that we are on track to deliver on this important initiative.

We, like all businesses, are increasingly focused on better understanding and addressing the impacts of climate change. This is reflected in our ongoing drive to progress our Climate Change Strategy, achieving a 41% reduction in emissions in just three years, which puts us in a strong position to reach our interim 2030 Group Scope 1 and 2 reduction target of 50%. We accomplished an important milestone during the year with the successful completion of the Solar Power Project at Kounrad on time and on budget, which will provide approximately 16-18% of the operation's energy needs annually. In addition, during 2023, we estimated our Scope 3 emissions for the first time. Looking ahead we will work hard to identify additional ways to realise energy efficiencies and cut our emissions.

Continuing our emphasis on responsible water stewardship, we have made progress with a number of initiatives at Sasa and updated our Water Management Plan and Water Balance in 2023.

Positive socio-economic impacts now and into the future

We have always prioritised community investment and development, proudly supporting local projects for many years in Kazakhstan and North Macedonia. As the Company has grown, our approach has become increasingly structured and formalised. We have charitable foundations for both our operations, through which we can provide targeted donations and investments into the local communities to promote sustainable development, thereby ensuring that our communities can continue to thrive, with lasting positive impacts long after the end of lives of our operations.

We also collaborate with local governments and other stakeholders to amplify our contributions – specifically through the Local Economic Development Plans ('LEDP') and Local Environmental Action Plans ('LEAP') in Makedonska Kamenica near our Sasa operation, and through the development of our long-term strategic development plans in Balkhash near our Kounrad operation.

Looking forward

In an effort to ensure we are meeting stakeholder expectations, we proactively seek any feedback on our sustainability approach and reporting, which can be addressed to either of us or to Louise Wrathall, Executive Director of Corporate Development.

Reflected in our commitment to the United Nations Sustainable Development Goals ('SDGs'), we are intent on maintaining safe operations, maximising the value we create for our stakeholders and minimising our negative environmental and societal impacts. We note that 2023 was the midway point to achieving the UN's goals by 2030 and remain resolute in driving our performance through our own long-term sustainability targets. By integrating clear aims and objectives into our Group strategy and including sustainability Key Performance Indicators ('KPIs') in remuneration, we remain accountable for our impacts and dedicated to playing our part in sustainable development.

We thank all of our external stakeholders for their continued support and collaboration, which is crucial to our approach. None of this would be possible, however, without the concerted efforts of all our employees. We would, therefore, like to acknowledge their hard work and perseverance in helping us achieve our sustainability aims.



Nick Clarke
Non-Executive Chairman



Nigel Robinson
Chief Executive Officer

OUR PURPOSE

Delivering on our purpose

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 we do

Our long-term strategic objective



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 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.

OUR SUSTAINABILITY FRAMEWORK

Identifying our material sustainability topics

Double materiality assessment process

Step 1: Aspect identification

A double materiality assessment was conducted in 2022 to update and align our previous materiality assessments with the requirements of the revised GRI Universal Standards. The Universal Standards aim to provide 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, the GRI recognises that the impacts of an organisation's activities and business relationships can 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.

Having engaged external consultants to carry out this comprehensive double materiality assessment in 2022, we then undertook an internal review process in 2023 to check the materiality of the topics and their prioritisation. As part of this process, consideration was given to the recently published GRI Mining Sector Standards, which aim to identify and describe the topics that are likely to be material for reporting by mining organisations. CAML has considered each of these and included applicable references in the GRI index on pages 83 to 100.

As a result of this process, we have made the decision to include human rights as an additional material topic, as we believe this aligns better with the Mining Sector Standards, which include a number of topics related to human rights. In addition, we have identified diversity and inclusion as one of our key focus areas and, for this reason, we have also included it as an additional material topic alongside those identified during the 2022 materiality assessment. Whilst we have always reported on closure and rehabilitation within biodiversity, we are now explicitly including them in the overarching topic – now 'biodiversity, closure and rehabilitation'.

We created a long list of sustainability-related aspects that 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 and 2022, the Copper Mark, ICMM's Mining Principles, Mining Association of Canada's Towards Sustainable Mining Framework, the GRI Universal Reporting Standards, Requirements of TCFD and the SASB Mining disclosures. This generated a list of 38 aspects.

Step 2: Assessment of financial materiality

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

Step 3: Stakeholder engagement and assessment of impact materiality

Using the 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 the 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.

Our sustainability framework *continued*

Our double materiality topics

Highest priority

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

High priority

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



Our sustainability pillars



Delivering value through stewardship

We look to maintain the highest levels of ethical standards and a robust approach to upholding human rights; we encourage the same from 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 to 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 and diversity and inclusion are prioritised.



Caring for the environment

CAML has robust and comprehensive environmental management systems that 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 GHG 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 of life of the asset.



Creating 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 socio-economic development.

COMMITMENT TO THE UNITED NATION SUSTAINABLE DEVELOPMENT GOALS

The 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 contributing to the achievement of the SDGs.

The new GRI Mining Sector Standards provide links between the likely material topics for our industry and the SDGs, which further corroborates the approach we take as a business to linking our strategy with selected primary and supporting goals.

The GRI explicitly states that the mining sector can contribute to goals 7 (affordable and clean energy) and 13 (climate action) by supplying the critical minerals necessary for the low-carbon transition while mitigating greenhouse gas ('GHG') emissions through the use of renewable energy and energy efficiency measures. This aligns with our own view and our past approach to reporting on the SDGs as CAML's strategy and business model is founded upon the production of base metals, that are essential for modern living. We also have a clear Climate Change Strategy in place which is aimed at achieving a 50% reduction in our Group Scope 1 and 2 emissions by 2030¹ and net zero by 2050.

We are committed to maintaining safe operations, maximising the value we create for our stakeholders and minimising our negative environmental and societal impacts. Therefore, in addition to SDG 7 and 13, we believe we can contribute to several other SDGs both in terms of increasing positive impact and addressing any potential negative impacts.

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. Therefore, we have focused on eight SDGs, which are reflected in CAML's material topics. We believe that our long-term targets will assist us in our efforts to contribute towards the accomplishment of the SDGs.



SUSTAINABLE DEVELOPMENT GOALS

CAML's primary SDGs



3 GOOD HEALTH AND WELL-BEING
We have a steadfast commitment to safety, underpinned by robust policies and systems, and aim to achieve a zero-harm workplace. The Company has a range of initiatives and resources to promote and improve wellbeing amongst our workforce and in the local communities.



8 DECENT WORK AND ECONOMIC GROWTH
We contribute to the economic growth of our countries of operation through the provision of employment opportunities and fair wages, the transparent payment of taxes and preferential local procurement. We are committed to upholding human rights in our workforce, as well as through our supply chains, and to respecting and abiding by all applicable laws regarding modern slavery, child labour and human trafficking.



9 INDUSTRY INNOVATION AND INFRASTRUCTURE
We have implemented a number of resource-use efficiency initiatives. In addition to this, we are focused on renewable energy acquisition or generation and fuel improvements. At Kounrad, we have constructed a solar farm to replace 16-18% of the project's energy consumption with renewables.



12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Our operations in Kazakhstan are based on the concept of circularity by producing copper from historical waste dumps. We are committed to proactively working to reduce and recycle non-mineral, hazardous and non-hazardous material waste and preventing or reducing pollution.



13 CLIMATE ACTION
We recognise our responsibility as a contributor of greenhouse gas emissions to identify and implement programmes to minimise energy usage and increase use of renewable energy where possible, as well as to mitigate and adapt to the impacts of climate change throughout the value chain.

CAML's supporting SDGs



1 NO POVERTY
We prioritise local employment in regions where opportunities are sparse, and are committed to providing support to the communities close to our operations, where it is needed. Through the transparent payment of taxes, we support economic development in our countries of operation.



4 QUALITY EDUCATION
We provide professional development, vocational training and retraining courses to our employees, and contribute to broader education through the provision of community training programmes, scholarships and investment and support for local schools.



7 AFFORDABLE AND CLEAN ENERGY
By producing the metals that play a key role in transmitting renewable power and, therefore, contribute positively to the energy transition, we aim to play our part in global decarbonisation. Improving energy efficiency is a key focus of the Company.

1. From a 2020 base



PROGRESS TOWARDS OUR LONG-TERM TARGETS

Our pillars	Long-term targets	Progress	2023	2022	2021
Delivering value through stewardship 	Zero human rights abuses		Zero	Zero	Zero
	Implement Group-wide supplier screening platform by 2025		Zero	N/A	N/A
	Zero cases of bribery and corruption		N/A	N/A	N/A
Maintaining health and safety 	Zero fatalities		Zero	Zero	Zero
	LTIFR target below 1.30		0.40 LTIFR improvement	0.83 LTIFR improvement	1.69
Focusing on our people 	25% increase in female employees on a Group level by 2025 ²		+13% ²	+3% ²	N/A
	Maintain 99% local employment across our operations		99%	99%	99%
	Zero days lost to labour unrest		N/A	N/A	N/A
Caring for the environment 	Zero severe or major environmental incidents		Zero	Zero	Zero
	50% reduction in Group GHG emissions by 2030 ³ and net zero by 2050		-41% ³	-40% ³	-18% ³
	75% reduction in abstraction at Sasa by 2026 ⁴		Completed the updated Sasa water management plan and began tendering process for the required engineering works	Continued to develop the water management plan and appointed a project manager to champion water management at Sasa.	N/A
	70% tailings to be stored in a more environmentally responsible manner (paste fill and dry stack tailings) by 2026		Completed the construction of the PB Plant and commenced transition to paste fill mining	Capital Projects Environmental and Social Impact Assessment ('ESIA') approved and commenced construction of the PB Plant	Zero
Creating value for our communities 	Zero severe or major community incidents		Zero	Zero	Zero
	Maintain level of community support at an annualised average of 0.5% of Group gross revenue (up from 0.25%) ⁵		0.5% received by both foundations in 2023	0.25% received by both foundations in 2022	0.25%
	Work with local advisors and community leaders to generate long term, sustainable development plans, for the communities in which we operate		N/A	N/A	N/A

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 2023, CAML had 22% female employees in applicable roles

2. Versus 2021

3. Versus 2020

4. Versus 2020

5. Annual community investment may vary from year to year



CASE STUDY

Leveraging innovation: a catalyst for sustainable progress

At our core, we embrace change, seeking to integrate innovative technology and practices into our approach with the aim of optimising resource use, enhancing efficiency and achieving sustainable production from our assets, with due focus on health, safety and environmental responsibility.

Link to values



UN SDG's



1. Mining

Pioneering paste fill mining methods:

The first mine in North Macedonia to apply paste fill mining, creating a safer and more sustainable underground mining operation for the long term, as well as reducing the volume of waste stored on surface and minimising our surface water usage.

Reducing Kounrad GHG emissions by 10% through solar energy:

Lowering our dependency on the coal fired grid.



2. Processing

Producing copper from waste:

- Irrigation of dumps
- Leaching of copper into pregnant leach solution ('PLS')
- Extraction of copper from PLS
- Stripping of copper from organic solution
- Electrowinning of copper from electrolyte
- Copper production of copper cathode

Improving energy efficiency:

We continue to assess our operations and identify where improvements can be made to improve energy efficiency.

- ▶ Sasa mine undertook a number of energy efficiency initiatives in 2023, see page 59 for more detail.
- ▶ Kounrad has installed 29 temperatures sensors, which provide more control of dripper end temperatures resulting in more efficient coal consumption.

3. Waste disposal

Applying best available techniques:

The first mine in North Macedonia to store waste as Dry Stack Tailings ('DST').

Continuous monitoring:

CAML has created a monitoring system called Cyclops that allows our site team to monitor our Tailings Storage Facilities ('TSFs') and other parameters in real time from anywhere in the world.

Reducing plastic waste:

Sasa mine has rolled out reverse vending machines across the site where employees can dispose of their plastic waste.

Working towards GISTM:

CAML are committed to reporting to the GISTM for its TSFs in 2024. A conformance audit will be undertaken by Knight Pièsold in H1 2024.

HIGHLIGHT



Modern training: improving skills with virtual reality

We foster a culture that embraces change and thrives on innovation, promoting efficient solutions for enhanced operations. By integrating technology and virtual reality into our training initiatives, we aim to optimise our processes and uplift the skills of our workforce, fostering a dynamic learning environment.

In collaboration with our commissioning engineers and trainers, we have developed interactive virtual reality models for key areas of the PB Plant, laying the foundation for a comprehensive digital training programme. In addition to enhancing skills and improving safety, this initiative also has maintenance benefits by leveraging accurate data and deep insights into our machinery.

Additionally, we are in the process of creating a training dashboard specifically for Sasa, providing trainees with easy access to demonstrations and various training materials for a range of equipment. Our current focus involves capturing underground training sessions featuring our new Simba longhole drilling machine.

Looking ahead to 2024, we plan to implement QR codes for the rollout of our Golden Safety Rules and further enhance our virtual reality training experiences.

UN SDG's



Link to values



HIGHLIGHT



Growing together: community prosperity through responsible practices

We are committed to ensuring the longevity of our local communities, through supporting local businesses, funding long-term social development plans and making meaningful tax contributions. Rooted in transparency and a dedication to shared value, this strategy underscores our responsibility to all stakeholders.

As part of our strategy to ensure the longevity of our communities, we prioritise using local suppliers and collaborating with community leaders. This not only benefits local businesses but also generates more job opportunities within the local communities and fosters community self-reliance. During 2023, 66% of Sasa's goods and services were purchased from local suppliers, equating to \$39.4 million. At Kounrad, 22% of goods and services were purchased from local suppliers within the Karaganda region, with an additional 66% being purchased from domestic suppliers, equating to \$3.7 million and \$10.8 million respectively.

Recognising our role within the community, we have foundations at Sasa and Kounrad that invest in long-term sustainability development plans. This includes establishing eco-tourism in Makedonska Kamenica and developing a Science Technology Engineering and Maths ('STEM') programme in Balkhash.

Through responsible tax contributions, we indirectly support local infrastructure, public services and community development. In 2023 alone, we paid \$55.6 million in taxes to local and national governments in both of our countries of operation.

Looking ahead, we remain committed to addressing emerging challenges and contributing to ongoing community wellbeing in the interests of providing tangible value and a lasting positive impact in our host communities.



UN SDG's



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.

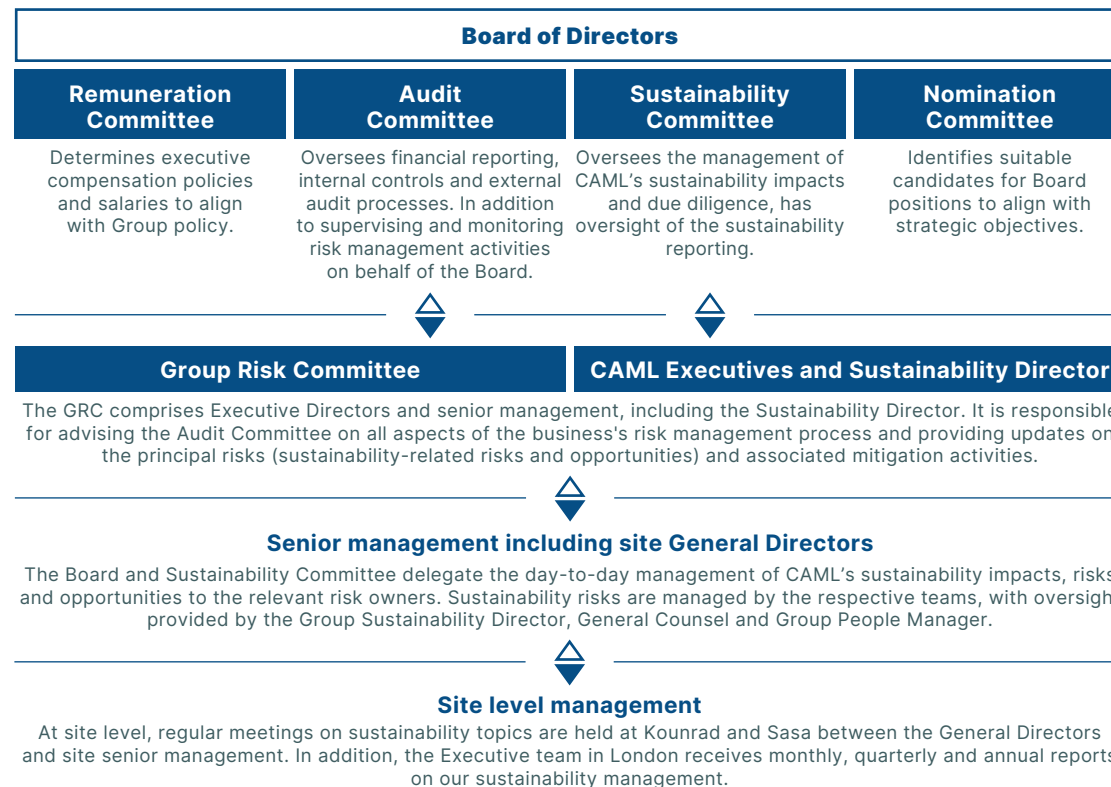
We look to achieve this by upholding strong ethical practices throughout the Company and our supply chain, prioritising the safety, health and development of our people, conducting business in an environmentally responsible manner and positively contributing to our communities and countries of operation.

How sustainability is overseen at CAML

A focus on safety and sustainability is one of our three immediate strategic objectives, 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. Our Sustainability Committee has overall responsibility for overseeing the management of CAML's sustainability impacts and due diligence.

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.

We have established long-term sustainability targets that are reviewed annually by the Sustainability Committee to encourage progress across our five sustainability pillars. In order to obtain our long-term targets, we establish annual objectives, which are approved by the committee.



Key strengths on our Board

We endeavour to ensure that our Board maintains the appropriate balance of skills and expertise to fulfil our strategy, in particular with regard to emerging trends and key areas of focus in the sector and geographies in which we operate. Given our focus on sustainability, it is important that our Board demonstrates key strengths in this area.

The table below shows the range of our Board's key strengths. In addition, further detailed biographies of each of our Directors can be found in the Annual Report on page 77 to 78:

Name	Natural resources	Sustainability	Financial governance, risk and controls	People	Strategy	International	Capital markets
Nick Clarke	●	●		●	●	●	●
Nigel Robinson		●	●	●	●	●	●
Gavin Ferrar	●		●	●	●	●	●
Louise Wrathall	●	●		●	●	●	●
Dr Mike Armitage	●	●	●	●	●	●	
Roger Davey	●	●	●	●	●	●	●
Dr Gillian Davidson	●	●		●	●	●	
Mike Prentis		●	●		●	●	●
David Swan	●		●	●	●	●	

A full overview of Board and committee responsibilities can be found on our website: www.centralasiametals.com/corporate-governance/committees/.

Linking sustainability and remuneration

Demonstrating a steadfast commitment to aligning remuneration with stakeholder interests and to driving 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 the achievement of sustainability performance targets, which take 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') awarded to appropriate employees and has a specific weighting in governance, health and safety, people, environmental and community performance measures. For more information on CAML's sustainability KPIs, see page 26 in the 2023 Annual Report.

Responsible management *continued*

Effective sustainability management

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.

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 receive 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.

 A full overview of its responsibilities can be found on our website: www.centralasiametals.com/corporate-governance/committees/

Q&A with Dr Gillian Davidson

As Chair of the Sustainability Committee, are you comfortable with the progress that CAML is making towards its climate goals?

I have been very pleased with the progress that the CAML team has made since laying out its climate strategy in 2021. We have identified our risks and opportunities, undertaken scenario analysis, expanded our reporting to include Scope 3 emissions and set ourselves stretching targets, which we are on track to meet. At the Board level, climate considerations are routinely addressed within our Sustainability Committee, with key aspects regularly elevated to the main Board, such as the recent approval to construct the Kounrad Solar Power Project. Furthermore, we have facilitated a climate teach-in led by an experienced consultant to ensure that our Board members maintain a comprehensive understanding of this critical area. Given the complexity and dynamic nature of climate-related issues, it's imperative that we continue to focus our attention and efforts on this front in an ongoing manner.

Can you provide some specific examples that demonstrate how CAML ensures that its strategy is resilient to sustainability-related risks?

Ensuring our business is prepared for sustainability-related risks is paramount. To this end, we have implemented practical measures to identify and address potential risks. Regular risk assessments contribute to our long-term resilience and allow us to actively address and mitigate sustainability-related risks. Our Group Risk Committee ('GRC') convenes quarterly to review and manage our principal risks.

In recent years, CAML has invested in various CAPEX projects to bolster our resilience. For instance, the Kounrad Solar Power Project reduces our dependence on traditional energy sources, while the capital projects at Sasa enables us to reuse process water, diminishing reliance on surface water sources.

Board of Directors

Sustainability Committee



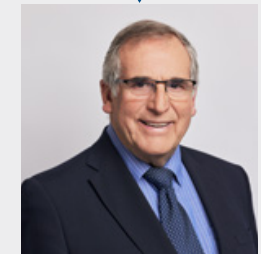
Dr Gillian Davidson
Sustainability Committee Chair



Nigel Robinson
CEO



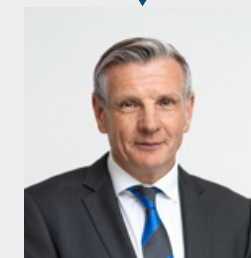
Dr Mike Armitage
Non-Executive Director



Roger Davey
Non-Executive Director



Louise Wrathall*
Executive Director of
Corporate Development



Nick Shirley*
Group Sustainability
Director

* Attends and presents at Sustainability Committee meetings

Responsible management *continued*

Key Sustainability Committee discussions and activities in 2023

Topic	Outcome
Reporting	Continued to develop reporting on sustainability matters, building further on the enhancements to disclosures made during 2022. Resolved to map to SASB in the 2023 Sustainability Report.
Development of sustainability strategy and targets	Reviewed long-term targets ensuring alignment with the Company's sustainability strategy. Reviewed and approved the 2024 sustainability objectives.
Development of CAML diversity and inclusion strategy and initiatives	Initial strategy developed to identify practical improvement opportunities to promote diversity and inclusion at CAML. Including initiatives to work towards our long-term target of 25% increase of female employees.
Sustainability performance targets in remuneration	Worked with the Remuneration Committee in setting appropriate annual bonus and LTIP performance measures, focused on key areas and quantifiable sustainability objectives.
Implementing the GISTM action plan by 2024	Continued implementation of the GISTM action plan, working towards a conformance audit in 2024. Received and discussed feedback from the 2023 internal GISTM audit to better understand progress to date. Approved the purchase and installation of the early warning system at Sasa.
Promoted the local development strategies for both operations	Approved the development of a long-term social development strategy at Kounrad. Reviewed Phase I of the LED and LEA plans at Sasa and approved Phase II.

Internal controls

We have taken a number of key steps in 2023 to strengthen our internal controls and practices when it comes to sustainability reporting.

Sasa has transitioned to an integrated management system that encompasses all relevant management systems, including ISO systems and the Tailings Management System. This transition facilitates the streamlining of the site's processes, standards and systems, fostering enhanced operational efficiency.

Within the broader Group, a collaborative team has been formed, uniting members from the sustainability and finance departments. This dedicated team assumes responsibility for the Group's sustainability data, ensuring the proper implementation of processes and systems.

In alignment with these initiatives, we welcomed a skilled data analyst to our team in 2023. This role is instrumental in elevating processes across the Group, with a specific emphasis on strengthening our capacity to capture, analyse and report data, while enhancing its overall quality. A key aspect of their responsibilities includes conducting monthly quality assurance checks on all sustainability data.

We plan to undertake assurance readiness, working towards obtaining an independent assurance report in the future. This forward-looking initiative seeks to fortify the credibility and reliability of our sustainability reporting.

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
- ▶ 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)
- ▶ Look to comply with the relevant International Organisation of Standardisation ('ISO') standards at Kounrad
- ▶ Are ISO 9001, 14001 and 45001 certified at Sasa (with audits conducted on an annual basis)
- ▶ Are working towards conformance with the GISTM

External official regulatory audits 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.



SUSTAINABILITY RISK MANAGEMENT

Maintaining robust risk management frameworks and practices help us address sustainability-related risks in the same way as any others that we face, ensuring that we have effective risk avoidance or mitigation measures incorporated into our strategy.

Working in the mining industry involves facing inherent risks associated with extracting and processing natural resources, especially in the context of sustainability challenges. CAML has implemented specialised and robust risk management systems to ensure the Company can successfully achieve its strategic goals. In 2023, the team continued to work through the recommendations of the climate change scenario analysis, with a focus on building operational resilience and adaptability to withstand climate change related shocks.

Sustainability-related risks and opportunities are integral to the overall risk management process, with the following being included in the Group's principal risks:

- Environment - Leaching
- TSFs failure
- Governance and compliance
- Health and safety
- Climate change
- People
- Fire

Our sustainability risks and movement in their consequences or likelihood throughout 2023 is captured in our risk heat map (see the right and also the 2023 Annual Report). These risk movements have been carefully analysed and agreed upon with the Group Risk Committee ('GRC'), predominantly based on qualitative analysis and extensive discussions.

Further explanations on principal risk movements for sustainability-related risks, as well as key mitigation measures, have been disclosed within the Principal Risks and Uncertainties section of the Annual Report.

The site-level risk review process is conducted on a quarterly basis, attended by the relevant site management and site-based risk and Sustainability committees. 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 that engenders ownership and responsibility at our operations. Key changes to the principal risks are subsequently reported quarterly to the GRC by the risk owners, with operational and corporate senior management.

These sessions review risk profiles and any significant changes or developments with regard to the principal risks, as well as obtain feedback from GRC members on the appropriateness of risk mitigation plans and identification of any emerging risks.

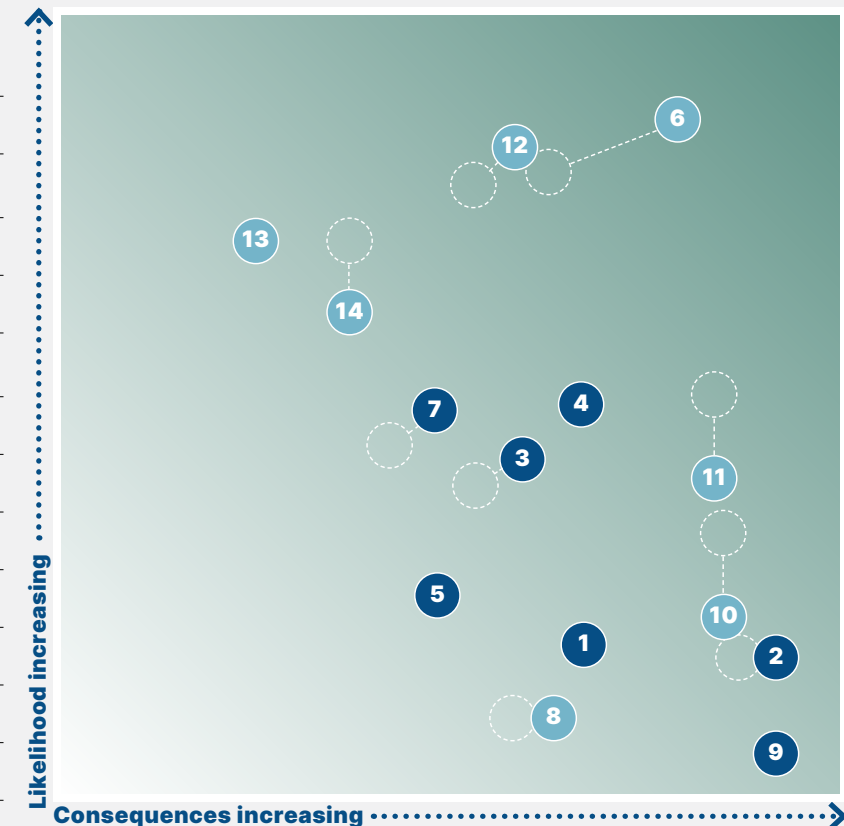
We revisited CAML's Group Risk Management procedure in early 2024. As part of the updated procedure rollout, we are planning to conduct risk management workshops with

the aim of raising awareness and ultimately achieving enhanced engagement in the process throughout the organisation. These efforts collectively reflect our dedication to advancing risk management practices and fostering a culture of proactive risk awareness and mitigation.

Our risk heat map

Legend

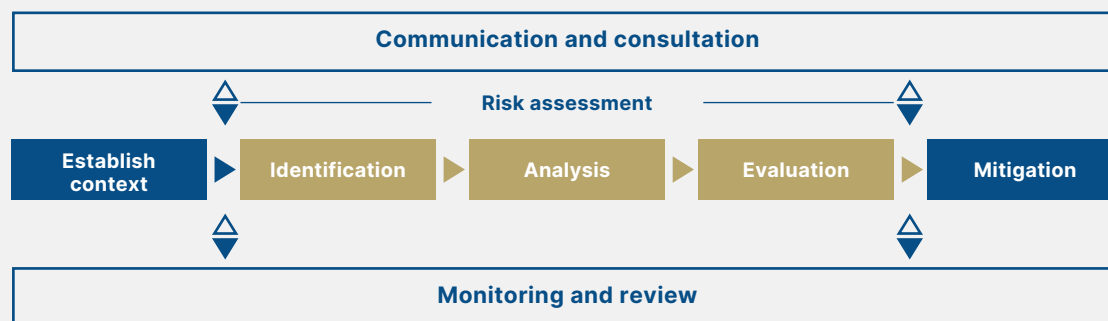
- 1 Environment – leaching
- 2 TSFs failure
- 3 Governance and compliance
- 4 Health and safety
- 5 Climate change
- 6 Political and geopolitical
- 7 People
- 8 Leaching operations
- 9 Fire
- 10 TSF capacity
- 11 Sasa capital projects
- 12 Tax
- 13 Commodity markets
- 14 Inflation and cost pressure



Learn more about risk in our Annual Report

- Risk
- Sustainability risk
- Movement

Risk management process



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 robust foundation of governance to underpin the Group's strategy and create long-term value for our shareholders and other stakeholders.

Our approach

We have established a robust framework to promote ethical behaviour and strong corporate governance. We uphold 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, underpinned by our values, to drive good governance and ethical behaviour throughout the Company. Read about our culture and values on page 44. In order to demonstrate how our values guide our activities and behaviour, we have included the related icons for each of the case studies in 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 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 Code serves as a clear guide of expected behaviour of our employees. We pride ourselves on operating in a way that ensures 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 annually (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.

Where non-compliance with Group policies is identified, CAML reviews on a case-by-case basis and takes disciplinary action, which can include a warning being issued or an investigation through the nominated disciplinary committee meeting. In each case, the appropriate remediation actions are taken. No material outcomes were reported during the period.

-  **See our 2023 Annual Report for more information on corporate governance and the Sustainability Committee**
-  **All policies are available on our website here: www.centralasiametals.com/corporate-governance/company-policies/**

Communication and training

Having obtained 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.

At CAML, we maintain an open-door policy when it comes to questions about 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. Such a policy allows employees to have access to all members of the management team, with whom they can discuss their views and voice any concerns. Our senior management teams on site report that they receive a significant volume of communication and feedback from workers both inside and outside of site, reinforcing the success of our open-door policy.

Further, our senior management and General Counsel undertake site visits and hold meetings (both virtual and face-to-face) with heads of department and employee representatives on a regular basis whereby changes to policies are explained, application of policies is discussed and feedback is requested and collected.

Training on ethical standards is conducted by CAML for both risk-assessed employees (including those who are part-time) as well as on-site contractors, see the table below for more detail.

Anti-bribery and corruption and ethical compliance training completed by risk-assessed employees

Training topic	Frequency	Training delivered
Company policies	Annual	32.5 hours to 134 employees
Corporate governance and ethics	Annual	43.3 hours to 134 employees
Code of conduct	Annual	43.3 hours to 134 employees
Anti-bribery and corruption	Annual	130 hours to 134 employees
Human rights	Annual	43.3 hours to 134 employees

1. 19 contractors undertook our ABC and ethical compliance training. This course is delivered as a one hour seminar

Corporate Governance and business ethics *continued*

Following the introduction of our online compliance training platform in 2022, over the course of 2023, we have achieved a 34% increase in risk-assessed employees who have completed the training on modules such as anti-bribery and corruption ('ABC'), human rights, CAML's Code of Conduct and other Company policies, exceeding our internal target of 10%. In order to distinguish 'high-risk' roles, CAML conducts an annual Group-wide risk assessment. Applicable positions tend to include those in senior management or those who engage regularly with external stakeholders – including but not limited to local and national government representatives.

Internal controls on ethical business practices

Our Group Risk and Internal Controls Manager and General Counsel review the application of policies regularly and recommend updates. To reinforce our commitment to ensuring ethical business practices and the integrity of our systems, we conduct spot checks of records and documentation, internal audits, corporate governance reviews and internal assessments. Reports from these internal reviews are provided to management as part of a continuing cycle of improvement. They are also given to the relevant Board committees for consideration as part of the wider Group strategy to further build on and enhance ethical business practices.

Having last conducted a full corporate governance review in 2020, we have another review of ethical standards across the Group planned for 2024 to assess progress and to identify any additional areas for improvement. More detail regarding the scope and assessment areas can be found on pages 27 and 28.

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 how to identify higher risk suppliers and when advanced due diligence may be necessary.



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

Subsequent to the procurement audit that took place in 2022, over the course of the year, a follow-up audit was conducted to review the progress made on the previous recommendations. Additionally, the audit examined sanctions compliance and associated record storage and further verified the payment processes around supplier invoices.

In 2023, the Group Risk and Internal Controls Manager conducted a review of our Human Resources policies and practices at Kounrad to assess the suitability and effectiveness of hiring practices, labour planning and payroll calculations, as well as compliance with labour contracts, succession planning and KPIs.

We plan to do the same for Occupational Health and Safety policies and practices. The first stage of this review was completed in Q1 2024, with the second stage being undertaken throughout 2024. For more information on our Occupational health assessment, see our case study on page 37.

Grievance mechanisms

We have clear processes in place to facilitate effective, ongoing engagement with both internal and external stakeholders, including those in the surrounding community. See pages 43 and 70 for details on employee and community engagement respectively.

We also aim to ensure that stakeholders are aware of the channels of communication available to them and feel sufficiently empowered to raise any potential issues with the Company about its impacts, including on human rights, through the Company's various grievance mechanisms.

Employees

We encourage our employees to raise grievances through a number of methods, whether confidentially through our suggestion boxes, directly to managers by way of our internal grievance policy, or through their nominated employee representatives under our collective bargaining arrangements. Appointed representatives collate employee grievances for the attention of the General Directors and attend meetings with senior management on a quarterly basis or more frequently, if necessary. Additionally, employees can voice concerns through our whistleblowing mechanisms, as further detailed below.

Any significant concerns are handled by the Company with utmost confidentiality and are elevated where necessary to an internal committee of managers to review and resolve complaints. Material concerns raised at site are escalated to the corporate team for further investigation by senior managers, following up with interviews, mediation and a site visit, if required. Any potential issues are recorded and analysed, ensuring they are resolved promptly and equitably, thereby tracking the effectiveness of our mechanisms.

Communities

At both Kounrad and Sasa, formal complaint and grievance mechanisms are available for internal and external use, based on the requirements of the IFC PS. Full details are included in our Stakeholder Engagement Plan ('SEP') which outlines how we interact meaningfully with our communities. CAML has community offices in close proximity to the communities in which we operate that allow our community representatives to meet local residents, hold open discussions and be available to hear grievances and address concerns.

As part of our well-established procedure for dealing with grievances, which is led by a dedicated team to handle such complaints, we review both formal and informal complaints, in written and verbal form. To ensure we are actively capturing complaints and grievances, office managers are trained in the appropriate process for handling these. Grievances are logged in a register that is shared with the relevant departments in order to develop and implement the most appropriate response. 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. Critical concerns are communicated to the Sustainability Committee during quarterly meetings and, where required, are further reported to the Audit Committee.

In the event that a grievance was raised that could not be resolved 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. Following the review of the SEPs (including a community grievance mechanism) in 2022 as part of the Human Rights Impact Assessment, the SEP was updated to detail these processes more comprehensively.

Whistleblowing

We treat policy violations with the upmost seriousness and encourage whistleblowing as a means for our employees to speak up against unethical behaviour or misconduct, without fear of reprisals or adverse treatment. 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 as part of the onboarding process for new joiners. In order to raise awareness, we proactively communicate the policy in targeted campaigns. It is published on our website and in key areas around our sites; whistleblowing information is also included as part of the Supplier Code of Conduct.

Any concerns are reported in the following manners: 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 24/7. All concerns are treated confidentially and, if requested, anonymously. All issues are dealt with in a timely and sensitive manner, with feedback being provided to the General Counsel as well as the Audit Committee.

In the interests of transparency, we are committed to reporting significant issues as well as any required measures taken by the Company to address. During the year, no whistleblowing complaints were made against the Company or any of its subsidiaries.



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- 26 Human Rights
- 27 Responsible Supply Chain Management

Delivering value through stewardship

We look to maintain the highest levels of ethical standards and a robust approach to upholding human rights; we encourage the same from 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.

Delivering value through stewardship



**SUSTAINABLE
DEVELOPMENT
GOALS**



2023 highlights and reporting on stated initiatives

- ▶ CAML's Group Human Rights Policy was updated in line with internationally recognised standards
- ▶ Audited site-based suppliers to ensure 2022 audit action points were implemented
- ▶ 97% of new suppliers were screened by environmental criteria through supplier assessment within Supplier Code of Conduct
- ▶ Delivered a 34% increase on employees trained on compliance platform (identified by an updated risk assessment)

Focus for 2024

- ▶ Conduct internal human rights impact assessments at both sites, in line with commitment to assess every three years
- ▶ Complete an internal assessment of the supplier screening results, including environmental and social criteria
- ▶ Review the business case for membership in a transparency-focused voluntary initiative

Long-term targets

- ▶ Zero human rights abuses within the Group
- ▶ Implement Group-wide suppliers screening platform by 2025
- ▶ Zero cases of bribery and corruption

Where the impacts occur

- ▶ Group and supply chain

Related principal risks

- ▶ Governance and compliance
- ▶ People

Applicable Group policies

- ▶ All Group policies

New suppliers screened

97%

2022: 100%

Increase in risk-assessed employees

34%

2022: N/A



"Being a truly responsible business requires going beyond having a purely transactional relationship with our suppliers. This is why we seek to train on-site contractors in our policies and require that all new suppliers declare their alignment with our strong stances on key areas such as modern slavery, anti-bribery and environmental standards."

We seek to engage meaningfully with those along our supply chains through our supplier assessment and our human rights letters sent annually to our top suppliers informing them of our endeavours and requesting information on their measures in the fight against modern slavery. Through these measures we build a stronger and more ethically robust supply chain."

Victoria Usova,
General Counsel

ANTI-BRIBERY AND CORRUPTION COMPLIANCE

With a robust and comprehensive approach to ABC, 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.

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

Our approach

At CAML, our stance on bribery and corruption is unwavering – we maintain a zero-tolerance approach that is underpinned by the Group's ABC Policy. Mandatory compliance is required from not only our employees, but also consultants, agents, suppliers and representatives – all of whom are prohibited from engaging in any form of bribery or other corruption anywhere in the world. The policy offers comprehensive guidance on the specific measures and conduct expected from all involved parties, including: donations, 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).

The ABC Policy is communicated to Board members, employees, business partners and contractors, and our employees receive annual training on ABC regulations, our expectations of their behaviour and how to handle and effectively report instances of potential misconduct through the proper channels. In addition to this, enhanced training on ABC is provided to employees identified as belonging to a higher risk exposure group (see page 29). ABC clauses are contained in our contractual templates and CAML extends policy training to on-site contractors and the suppliers who are closest to our business.

We consider transparency to be an important way of both maintaining external stakeholder trust and also demonstrating our robust approach to ABC. Whilst contracts and licences are not publicly available, Sary Kazna makes mandatory annual disclosures to Kazakhstan's Ministry of Investment and Infrastructure Development in line with EITI standards. CAML has reached out to EITI to enquire about becoming a supporting company and over the course of 2024 will consider application for membership in this transparency-focused initiative.

We believe that corruption-based risks within our business and our value chain were further mitigated in 2023, both through training for on-site contractors and our social assessment included in the Supplier Code of Conduct. See page 27 for further detail on actions taken to prevent instances of bribery and corruption within our supply chain.

During the course of 2023, the Company has reviewed how best to engage more meaningfully to combat global corruption. The result of such a review has led to the decision to seek membership of a transparency-focused initiative. This should enable the Company to strengthen its commitment to reducing the impacts of corruption and contribute to positive outcomes and transparency in areas such as donations, taxes and other related uses of business profits.

To follow on from the Corporate Governance review conducted in 2020, we aim to assess CAML's operations again in 2024 for risks relating to ABC in the following areas, with a view to better understanding risks, identifying mitigation opportunities and further strengthening policies:

- ▶ Procurement policies and decision-making in selection
- ▶ Sourcing and vetting of suppliers
- ▶ Due diligence and red flag identification
- ▶ Engagement of third party agents or intermediaries
- ▶ Transparency in recruitment policies and hiring practices
- ▶ ABC-focused contractual provisions in templates
- ▶ Finance controls and checks: delegation of authority, separation of functions, authorisation processes and payment reconciliation procedures

This risk assessment process will also allow us to develop methods to engage more meaningfully with stakeholders through a transparency-focused initiative.

During 2023, there were no reported cases of bribery or corruption at CAML or any of its subsidiaries.



HUMAN RIGHTS

As an extractives business operating in emerging markets, we recognise the inherent risks associated with a labour-intensive industry, especially one that is highly output-focused and involves large networks of cross-border supply chains.

The physical impacts of our operations on the surrounding community and project-affected people are a crucial area of focus. This means ensuring that our operations (and their environmental impacts – particularly when it comes to climate change, tailings management, water stewardship and biodiversity) are not infringing on the human rights of our community members through regular risk assessments, compliance with global industry standards such as GISTM, and operating in a way that is consistent with international principles such as the United Nations Guiding Principles on Human Rights. In addition, we are committed to taking human rights into account in all social decisions to ensure the wellbeing and dignity of all individuals involved.

As a result of our internal material topics review process conducted in 2023, we have made the decision to include human rights as an additional material topic. We believe this aligns better with the GRI Mining Sector Standard, which includes a number of topics related to human rights.

Our approach

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 page 27) and within the communities in which we operate.

CAML is committed to fundamental human rights, as defined in the International Bill of Human Rights and the International Labour Organisation's ('ILO') Declaration on Fundamental Principles and Rights at Work.

The Company has a Board-approved, established Human Rights Policy that is available on our website and covers internationally recognised rights. It was updated in both 2022 and 2023, as we have been developing our approach. Our overarching aim is to develop a strong organisational culture that upholds and supports 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 and providing equal opportunity, treatment and fair remuneration.

CAML's Board is ultimately responsible for ensuring adherence to our commitments, supported by General Counsel and the Group Sustainability Manager, who help manage the Human Rights Policy, with senior management playing an important role in its communication, implementation and oversight on the ground.

Targeted training on the Human Rights Policy is conducted on an annual basis for risk-assessed employees and on site contractors to educate them on human rights violations and facilitate a better understanding of relevant human rights impacts, which aims to facilitate risk identification and reporting.

A human rights impact assessment was carried out over the period 2021-2022. Whilst the findings were largely positive, with appropriate measures in place, we worked in 2023 to address any areas of improvement. These are covered in the relevant sections of this report.

Going forward, we will conduct an assessment every three years, which we believe will assist us to better understand specific risk areas and identify appropriate prevention and mitigation strategies. This also contributes to our ability to gauge the effectiveness of our policies and procedures on a regular basis. The next assessment will be for the period 2024-2025.

Our commitment to human rights goes beyond policy statements, training and ensuring ethical supply chain practices. It plays a pivotal role in our decision-making processes and holds a prominent position in our evaluation of business development and strategic partnerships. As a business, we carefully consider the potential human rights risks in specific jurisdictions when reviewing acquisition opportunities and have declined opportunities where we suspect a potential conflict with our strong commitments.

Moreover, human rights considerations drive the formulation of our sustainability targets, which we progressively establish on an annual basis. These considerations are reflected in our sustainability KPIs, constituting a substantial 25% of STIP remuneration for senior management and Executive Directors. They actively shape our approach to labour conditions, wage policies, risk assessments, community engagement and our Sustainability Policy. In doing so, they serve as the cornerstone of our corporate strategy and sustainability objectives, as well as a useful tool for monitoring and being held accountable for the effectiveness of our policy and approach. Community engagement is an essential element of our human rights practices – see further detail on page 70.

Security personnel are contracted at both operations, primarily to monitor entrants to the sites (including the administration of alcohol tests) and are not authorised to use force but rather to refuse entry into the facilities and function as despatch to inform

management for further actions. Cameras are in place to capture relevant events and security providers are requested to take part in the company's annual training on human rights policies.

Modern slavery

Modern slavery, defined as child labour, indentured servitude and forced labour, remains a large, global problem affecting over 40 million people worldwide and constitutes one of the most egregious violations of human rights. The current geopolitical conflicts are leading to scarcity of resources and high levels of migration. These pressures, along with demanding upstream and downstream supply chains in sometimes challenging jurisdictions when it comes to the rule of law, mean that businesses must be even more vigilant when it comes to human rights impacts and risks.

Given the above, labour conditions, including fair wages and safe working conditions, remain risk areas for our Company due to our large labour force and production-focused operations. By ensuring that our high standards of occupational health and safety are supplemented by freedom of association and right to collective bargaining, we aim to help mitigate these human rights risks.

In light of our international supply chains, human trafficking remains a focus area requiring continuous acknowledgement, education and attention. This is addressed through our outward commitment to protecting and observing human rights in line with international standards. As a condition of working with CAML, all new suppliers are required to sign a declaration that precludes child labour within their business.

Forced/compulsory labour and risks of child labour are not considered material topics for reporting purposes. The Company recruits its employees directly and has visibility of its worker's legal age at the time of employment. Through its recruitment practices, the Company ensures that all employees are of appropriate legal age to work according to nationally prescribed levels. The Company's commercial contract templates stipulate that suppliers of goods and services must abide by the ILO and UNGPs, and new suppliers are required to sign a declaration within the Supplier Code of Conduct that they are not aware of any forced or child labour within their operations.

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 and is reviewed annually in line with the most relevant updates in UK statute and legislation and is presented to the Board for formal approval.

RESPONSIBLE SUPPLY CHAIN MANAGEMENT

Our goal is to forge close partnerships with our suppliers, ensuring that we are an integral 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 has copper operations in Kazakhstan and mines zinc and lead in North Macedonia, the Company has a variety of local and international suppliers. These companies primarily service our subsidiaries, 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 1,236 suppliers between the two operations, totalling circa \$76 million in procurement expenditure in 2023, excluding capital projects.

CAML works in compliance with applicable trade sanctions regulations including, amongst others, the UK financial sanctions regimes, HM Treasury sanctions and the Office of Foreign Assets Control of the United States of America. We are acutely aware of the expanding sanctions regimes, particularly when it comes to Russian-owned entities, and 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. We have imposed 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 a limited number of purchases from Russian entities which represent an immaterial percentage of total procurement expenditure and which are being phased out where possible, with alternative suppliers having been identified. 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. ('Traxys') At Kounrad, the copper cathode is sold via an arrangement by which a minimum of 95% 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 and responsible 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 and respect for human rights, safety and due care for the environment.

By supporting local businesses through our preferential procurement practices, we aim to strengthen the businesses closest to our community, forming an important part of efforts to manage a responsible supply chain – see 'socio-economic contributions' on page 69 for details.

From a supply chain perspective, the main spheres of risk within our business include the cross-border nature of our operations (including shipment of concentrate and finished product) 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. These risks were highlighted as part of the 2020 governance risk assessment, and we have worked hard since then to implement due diligence guidelines that provide procurement teams with practical information regarding what constitutes a red flag and when more enhanced screening may be necessary. The concept of ethical supply chains features within our annual compliance training and was a driving factor in developing our supplier assessment, which new suppliers are required to complete as part of the contracting phase.

As summarised below, CAML takes a comprehensive approach to supplier selection, monitoring, engagement and collaboration, and we believe this is fundamental to our overall goal of contributing to a responsible and sustainable value chain.

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 that might potentially use slavery or forced labour or involve human trafficking.



Our supplier assessment process

1. Due diligence

- ▶ Conducted in line with procurement policies prior to sourcing supplier
- ▶ Red flag system, with reporting line to corporate team in the event of heightened risks

2. Tender process

- ▶ Supplier Code of Conduct provided, which includes our social and environmental assessment; requirement to sign declaration of compliance
- ▶ Screening process for new suppliers as part of tender process

3. Communications and guidance

- ▶ Top 30 suppliers receive letter on human rights
- ▶ Suppliers are encouraged to share policies and activities
- ▶ Guidance and support offered by CAML

4. Training

- ▶ Bribery and corruption training provided to a broad scope of suppliers

5. Ongoing monitoring

- ▶ Annual risk assessment
- ▶ Internal audit of contract renewal documentation
- ▶ Whistleblowing Policy enables reporting of any concerns

Responsible supply chain management *continued*

Policy commitments and training

CAML has a formal Supplier Code of Conduct, 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), anti-discrimination, ABC and equal opportunity. The Code of Conduct applies to all suppliers, including all security providers.

CAML's Supplier Code of Conduct is included as a matter of course as part of the tendering process, generally ahead of entering into a contractual relationship. All new suppliers are required to sign a declaration of compliance before we engage in a business relationship, and contract renewals may also be subject to an annual audit.

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.

Over the last two years, we have expanded the scope of our supplier ABC and CAML policy training to include: on-site suppliers, security teams, technical maintenance and spares partners, transportation providers, catering, fire protection services and general construction contractors.

In 2023, 18.8% of the above supplier groups undertook training either online or seminar-style at our site. Training topics and content are developed at the corporate level and conducted by the legal teams on site with full support of the General Counsel.

Supplier assessment, communications and guidance

We conduct due diligence when sourcing and vetting third party goods and service providers. Our site procurement policies detail all the required verification and provide guidance on how to complete the due diligence process in full. We also have a uniform due diligence checklist that 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.

Having developed a Group social assessment process in 2021, we broadened the scope of the process in 2023 to include environmental parameters.

Key areas for our supplier assessment are as follows:

Social

- Health and safety practices
- Commitment to pay above the minimum wage
- Adhering to international standards on working conditions
- Confirming that their supply chains are free from child labour
- Supporting freedom of association

Environmental

- Carbon emissions
- Environmental compliance
- Existence of certifications and management systems
- Existence of environment and/or climate change policies

In 2023, 97% of newly contracted suppliers signed the Supplier Code of Conduct and completed the social and environmental assessment. The additional environmental questions were generally answered without issue. Their inclusion has allowed us to obtain more information about our suppliers and their practices when it comes to tracking carbon emissions, their engagement with climate change and compliance with environmental laws, as well as certification with recognised environmental standards (such as ISO 14001).

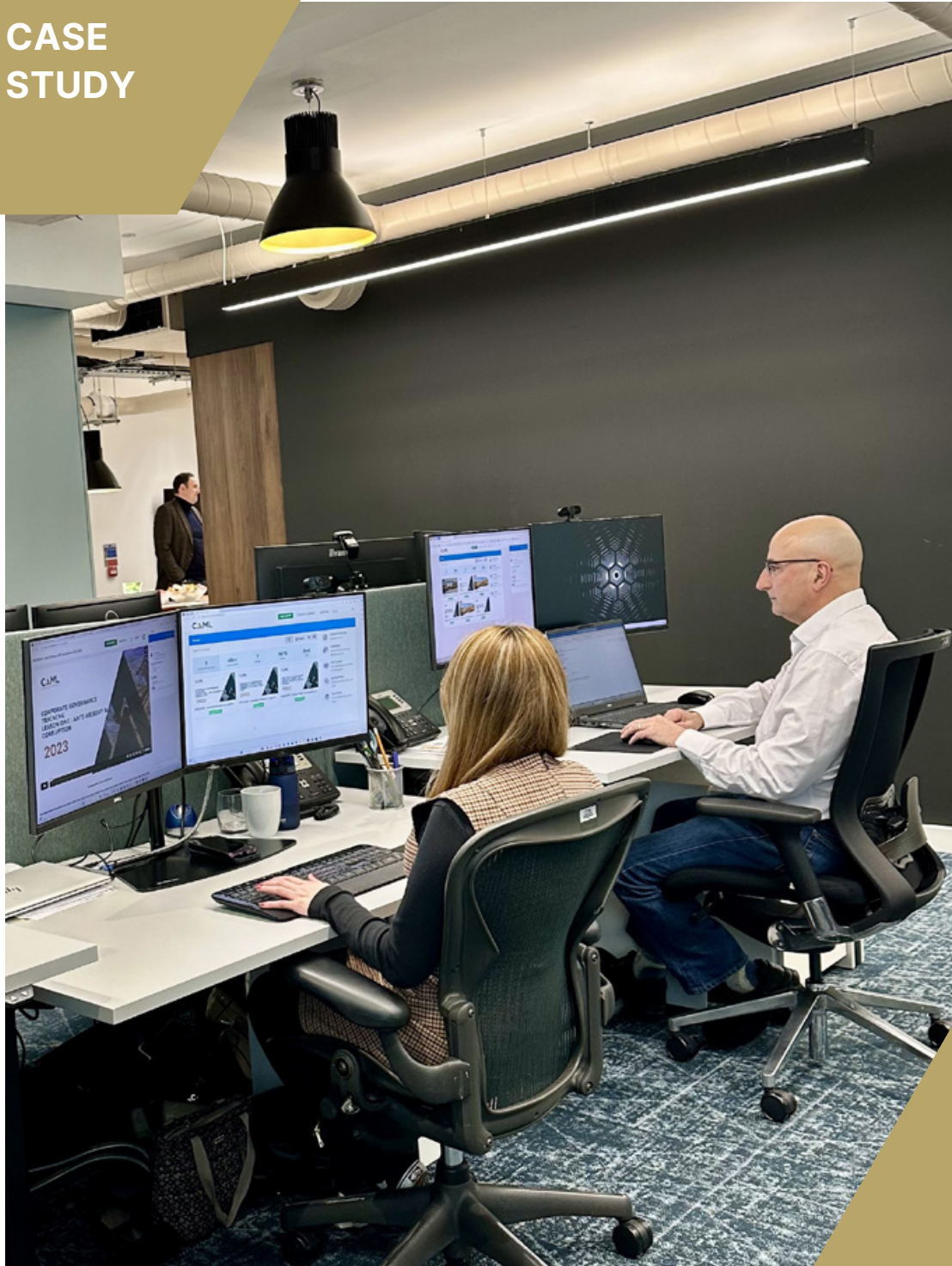
Where suppliers respond unfavourably to one or more of the social and environmental assessment criteria, we would aim to enter into a dialogue and assist if commercially possible. Where a supplier refuses to complete the assessment or fails to sign our Supplier Code of Conduct, we would look to either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

Our focus for 2024 is to better track, analyse, and report on the responses received in 2023 and 2024 through the supplier assessment. During the course of the coming year, we will undertake a review of responses to identify key areas for improvement and develop a plan for working together with suppliers to address such areas whilst mitigating negative impacts on our supply chain.

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



CASE STUDY



Fortifying ethics: anti-bribery, human rights and whistleblowing training

In 2022, CAML launched its compliance training in the Talent LMS system, a learning platform that features video presentations in various modules such as Anti-Bribery & Corruption, Human Rights & Modern Slavery and Whistleblowing.

The training platform is designed to provide a uniform set of informative video presentations to align knowledge across our operations and supplement site-based resources on our policies.

The Talent LMS training is provided to risk-assessed employees, defined as employees who are in senior positions (including heads of department) as well as those employees who are deemed to be external-facing and, therefore, inherently face greater exposure to external pressures. The risk-assessment process to identify employees who should be provided with additional training is conducted annually by the General Counsel in conjunction with the sites' General Directors and with input from Human Resource departments.

The positions included in the 2023 training included those in the procurement and sales departments, senior managers, employees who take part in local government, employees who are present for ministerial inspections, community representatives and recruitment managers, and employees applying for operational licences and permits.

Upon completing each module, employees are asked a series of questions to confirm understanding of the contents and must complete each question correctly in order to receive the certificate of completion. The risk-assessment criteria are calibrated every year and next year will consider the inclusion of union and employee representatives. The content of the video training presentations form the basis for other training, including that provided to our on site contractors and suppliers.

Link to values



UN SDG's





Contents

32 Occupational 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 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.

HEALTH AND SAFETY

Maintaining health and safety



SUSTAINABLE
DEVELOPMENT
GOALS



2023 highlights and reporting on stated initiatives

- ▶ Updated our health and safety systems and processes to ensure team operational readiness for transition to the new paste fill mining methods
- ▶ Embedding acquired knowledge from health and safety training in operations
- ▶ Updated and improved operational management and control systems to reduce fire risk
- ▶ Completed Phase I of the occupational health study

Focus for 2024

- ▶ Workthrough and where appropriate, implement the recommendations of the Occupational Health study
- ▶ Undertake a review of safety culture on site and develop a long-term strategy
- ▶ Undertake high-level assessment regarding forest fire risk at Sasa, to support physical climate change risk mitigation work

Long-term targets

- ▶ Zero fatalities
- ▶ LTIFR target below 1.20

Where the impacts occur

- ▶ Our operations

Related principal risks

- ▶ Health and safety
- ▶ Fire
- ▶ People

Applicable Group policies and systems

- ▶ Sustainability Policy
- ▶ Health and safety management systems

LTIFR

0.40

2022: 0.83

TRIFR

1.59

2022: 1.98



"At Sasa prioritising health and safety is not just policy - it's culture. Through initiatives like the development of our 10 Safety Golden Rules, promoting worker engagement through encouraging safety suggestions and our five-step risk assessment programme, we're empowering employees to actively engage in creating a safer workplace environment for everyone. Receiving the top national safety award in North Macedonia in 2023 demonstrates our commitment to safety excellence."

Despite the challenges inherent in underground mining, our operations stand as a testament to our ability to maintain high safety standards, positioning us on par with other industries."

Stanke Taskovski
Head of Health and Safety at Sasa

OCCUPATIONAL HEALTH AND SAFETY

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

Safety

Our approach

Safety has been identified by both the Company and our stakeholders as one of our key material issues and remains at the centre of everything we do. As outlined in our Sustainability Policy, our ultimate goal is achieving zero harm in the workplace for all employees, contractors and visitors. To reinforce this goal, we have clear safety improvement targets for the Group of achieving an LTIFR below 1.20 and zero fatalities – this includes both employees and contractors. We have demonstrated strong performance against our targets since implementing them – nonetheless, with safety, we recognise there is always more we can do.

We have fully integrated and robust health and safety management systems at both sites, which strictly adhere to the relevant laws and regulations of our host countries, are in line with international standards and best practice and are aimed at ensuring the wellbeing of all personnel working at the operations.

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 align with ISO 45001 standards. We also take account of specific operating practices that are relevant for the mining industry.

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.

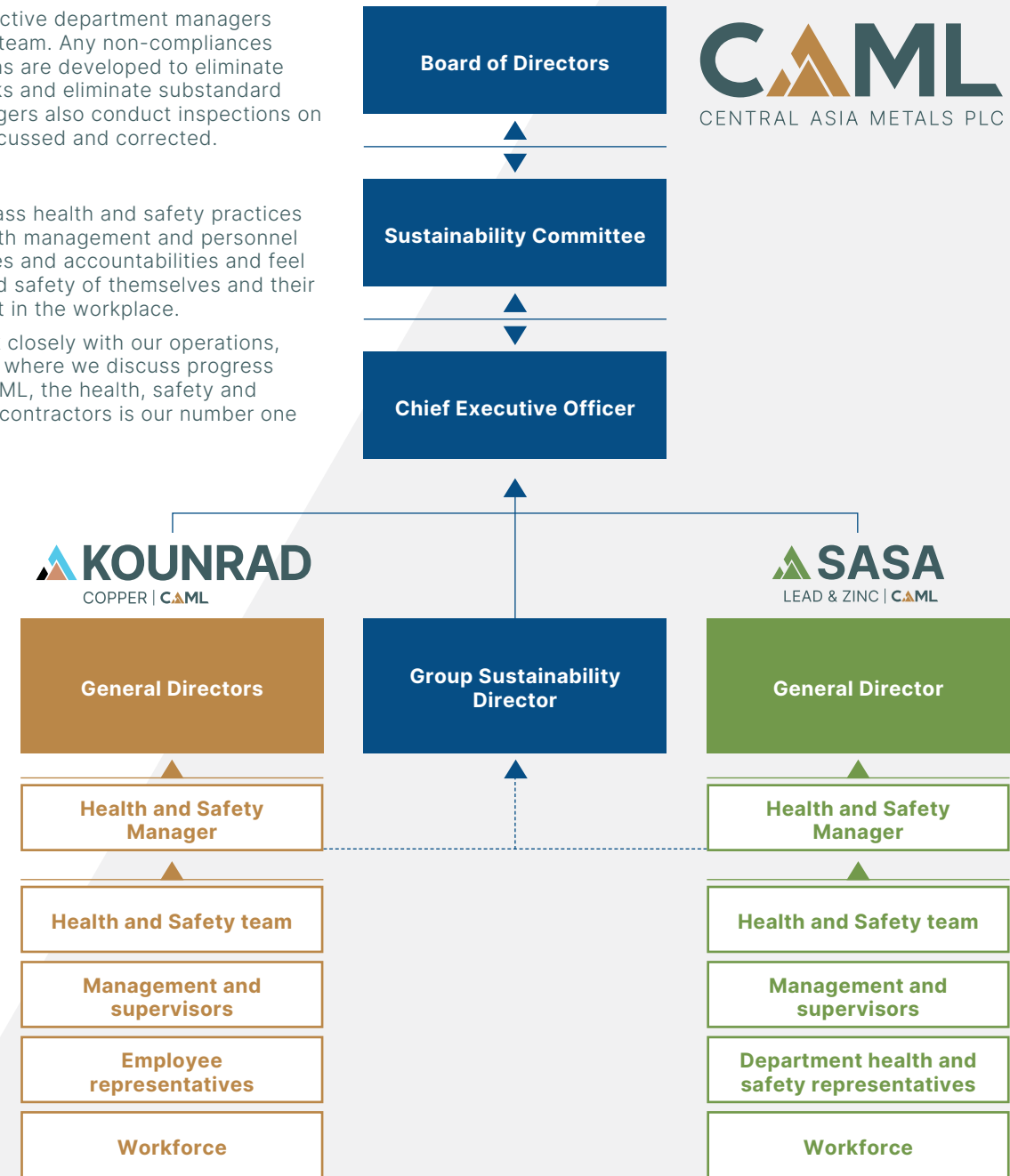
Feedback from our employees is a key part of our safety management systems to help CAML evaluate the effectiveness of our procedures and ensure continual improvement and development of working conditions. Workplace inspections are systematically carried out daily by safety engineers and

technicians, as well as the respective department managers and/or senior leaders within the team. 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 safety is managed

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

In order to achieve this, we work closely with our operations, holding regular weekly meetings where we discuss progress on objectives and targets. At CAML, the health, safety and wellbeing of our employees and contractors is our number one priority.



Occupational health and safety *continued*

Both sites have clear safety objectives with effective procedures and guidelines in place to manage safety. These objectives are monitored using relevant KPIs, which are measured on a regular basis. Rigorous health and safety monitoring and control is employed, the results of which are fed back to the Board via the established channels (as demonstrated in the diagram on page 32).

Our operations have dedicated health and safety teams who are responsible for the development of the health and safety management system, operational controls, safety training and timely provision of safety data to management. We prioritise effective communication of health and safety information to our employees through monthly newsletters, toolbox talks, visual aids across our sites and via health and safety dashboards. This ensures comprehensive awareness and engagement across our workforce.

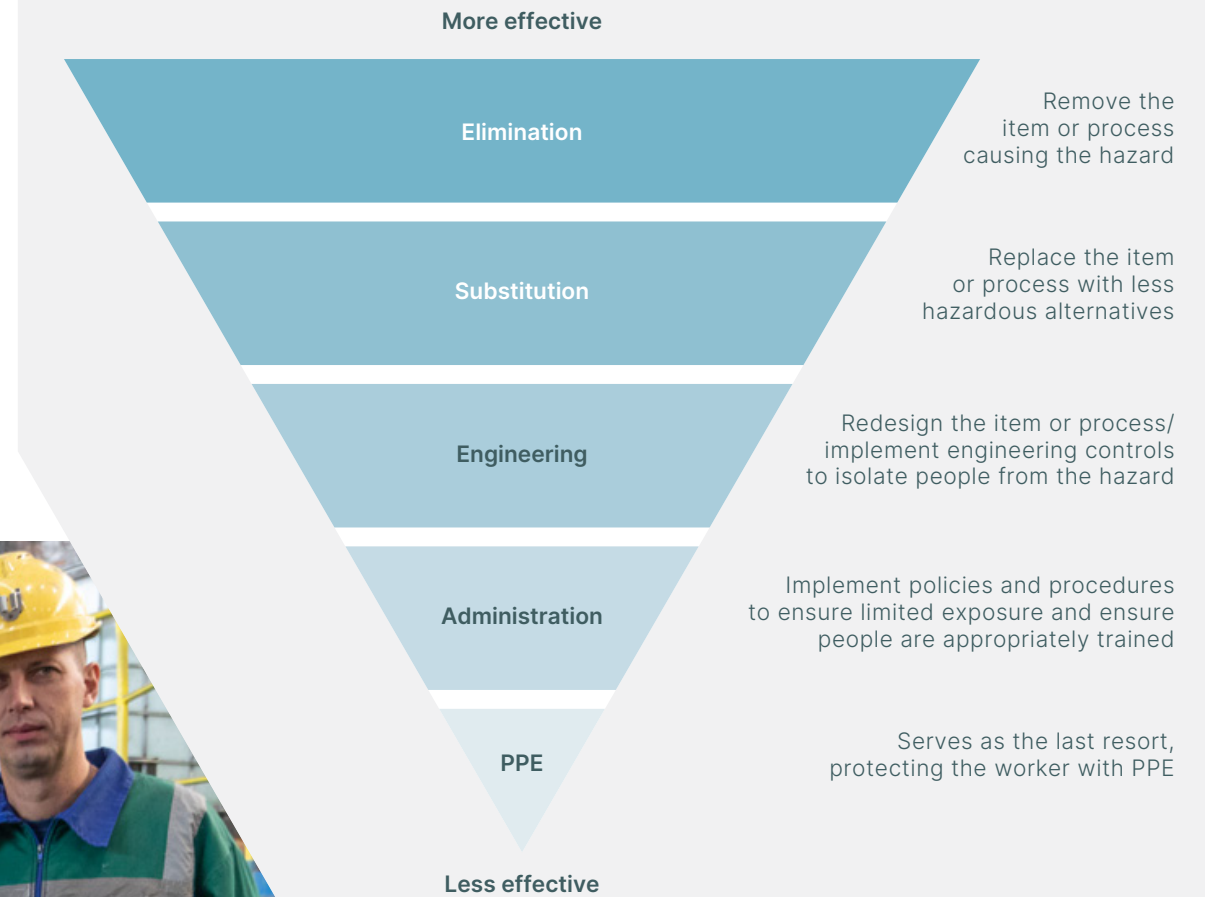
Weekly health and safety meetings are held at both operations, with attendance by safety engineers and safety representatives from each department, to discuss key topics such as any incidents and key learnings, continuous improvement opportunities and employee suggestions. The team also undertakes regular site inspections alongside department safety representatives. In the event of any identified non-compliances, an action plan is developed and distributed to the relevant departments for correction, validation and verification. In addition, both operations hold monthly Occupational Safety and Health meetings attended by the site senior leadership where the key safety issues and opportunities are discussed; one outcome at Sasa has been the development of a procedure for evaluating employee proposals for improving health and safety, which is already well established at Kounrad.

External audits and 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

We strive to minimise health and safety risks resulting from our operations by following the Hierarchy of Control to manage health and safety risks, as shown below.



Occupational health and safety *continued*

Each operation has a risk register, including specific health and safety risks, which is managed by a 'Risk Champion'. 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.

Given the different operating contexts of Kounrad and Sasa, our risk assessment processes necessarily differ between the sites. At Kounrad, the team conducts, reviews and updates job safety analysis and risk assessments on a regular basis.

At Sasa, a five-step 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 and prioritised 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 new safety risk.

We carry out toolbox talks at both operations at the start of every shift for all employees and contractors to improve communication and reporting around safety matters and lessons learnt.

At both operations, 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.

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

Safety culture, training and initiatives

We recognise the importance of integrating a focus on safety into our culture to ensure the long-term health and safety of our people. We have high expectations of all our employees and contractors in terms of safety practice and ensure that they are trained accordingly.

During 2023, we concentrated on implementing learnings across our operations from the significant incident training course conducted in 2022. When an incident occurs, the health and safety engineers alongside site management work together to determine the root cause of the incident and ensure the appropriate corrective action is applied.

Some of the key areas of training we focus on across our operations are: preparation of job safety analysis ('JSA') forms, lock-out/tag-out procedure training, five-step risk assessment, first aid training, firefighting training and mine rescue training. From a safety perspective, we have placed significant focus on the monitoring and control of construction work.

At Kounrad, emphasis was placed on the development of safety procedures, plans and risk assessments associated with the construction and operation of the Solar Power Project. Employees that were engaged in the construction, commissioning and now operational phase of the project have been given specific health and safety training.

One of our key focuses at Sasa has been the transition to the paste fill mining methods. We have a dedicated Health and Safety Engineer to ensure the safe execution of work activities during the construction of the PB Plant, as well as the other aspects of the capital projects. Importance has also been placed on the training of new employees, as well as the development of work procedures and plans for the PB Plant. Ongoing safety training at Sasa includes lock-out/tag-out, working at height, lifting operations, manual handling, working over and around water and emergency preparedness across the operation and beyond, especially with the early warning system for the TSF.

Contractors at site working on the capital projects are issued with competency cards related to their various work tasks to ensure each worker is appropriately qualified.

Recognising that health and safety training represents just one phase of the overall process, we have also focused on integrating acquired knowledge into daily work and throughout our operations in 2023. As part of this initiative, our safety engineers conduct regular walkthroughs. Following recent employee training, our safety engineers collaborate with

employees to complete a checklist for their work area, ensuring a thorough understanding of the acquired knowledge.

By enhancing our team's levels 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

During Q4 2023, Sasa carried out its fourth 'Nordic Safety Questionnaire' on 157 employees from across the business to get a better understanding of the current safety levels and identify any improvement opportunities, ultimately aiding our understanding of the safety culture. This questionnaire will be undertaken every five years so that the results can be used as a long-term measure of the change in safety culture over time.



Occupational health and safety *continued*

Employees received safety training

100%

2022: 100%

Average hours health, safety and emergency response training

15

per employee

2022: 16

3

per contractor

2022: 2

New employees are allotted 15-20 days to finish competency-based training tailored to their specific roles and are denied entry to the workplace until they successfully complete the programme test. Thereafter, task observations aim to ensure compliance with the safe operating procedure ('SOP') for each activity.

Safety appraisals are carried out immediately after the training session to confirm understanding, as well as on an annual basis. Re-training and testing are undertaken where necessary.

In line with our efforts to continually improve health and safety at our operations, we implemented various initiatives in 2023, which included defining our 'Golden Safety Rules' and adding fire hydrants at Sasa (see further detail below), as well as testing fireproofing treatment of steel structures at Kounrad.

2023 safety performance¹

CAML recorded a strong safety performance in 2023, with no LTIs at Kounrad and one at Sasa.

The Group recorded an LTIFR of 0.40, well below our target of 1.30, and a total recordable injury frequency rate ('TRIFR') of 1.59.

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

Fire response

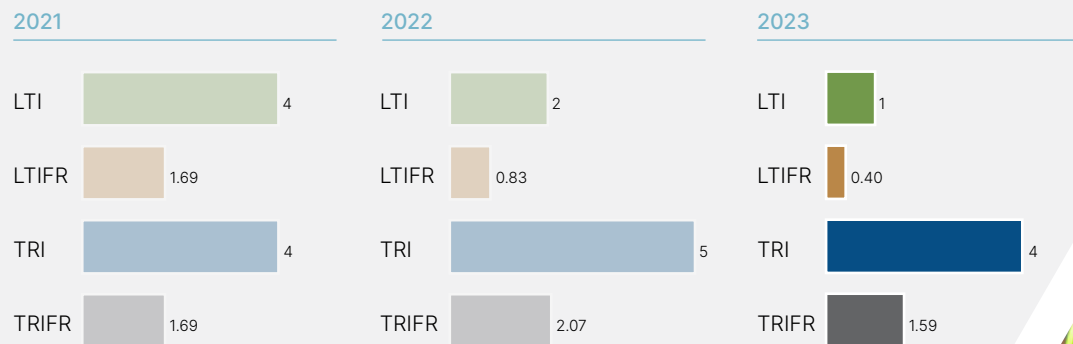
Fire response is an integral part of our safety strategy at our operations, and we have an emergency preparedness and response plan in place at both. As reflected in our Principal Risks, this is particularly material at Kounrad due to the volatile nature of some of the reagents used in the solvent extraction process. At Sasa's underground operations, it is essential that personnel can respond effectively in the unlikely event of a fire.

At Kounrad, all buildings are fitted with fire detection systems and the 35/10 kV substation has gas extinguishing capsules. Kounrad has 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.

Sasa has a fully equipped mine rescue team, which is trained in emergency response and firefighting, as well as fire detection systems in all buildings on site. There are automatic fire suppression systems in all high-risk areas and underground mobile plant.

Updating and improving our operational management and control systems to reduce fire risk was a key focus in 2023, with a number of initiatives to further minimise and reduce fire risks across the sites being rolled out, including:

- ▶ New fire hydrant systems were added across the site, including outside the workshops and the hazardous waste storage area, to minimise the risk from forest fires. Additionally, hydrants were installed within the chemical laboratory
- ▶ The installation of an additional fire alarm system within the warehouse area at Sasa and additional fire extinguishing systems within the archive building, as well as within the PB plant
- ▶ Carrying out regular fire and emergency response drills at both operations



1. See page 101 for definitions of terms used



Occupational health and wellbeing

Our approach

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

We maintain a proactive approach to health and wellbeing and identify health issues by analysing insights from annual medical examinations and sick leave data to understand overall health trends, monitoring referrals and clinic visits to address employees' health concerns, and actively responding to any feedback related to work conditions. We use a combination of quantitative and qualitative measures to assess our strategies, aiming to drive continuous improvements. 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, contractors and visitors 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 medical tests, which are specifically oriented to their occupation and undertaken by external medical specialists. All medical information is strictly confidential.

As part of our efforts to further develop our approach to occupational health, during 2023, Kounrad changed its provider of the annual medical examinations. The new provider specialises in industrial medicine, therefore, we expect the medicals to be more thorough, detailed and of a higher quality.

At both of our sites, the team worked with medical professionals to identify employees who would benefit from a more detailed medical examination. Employees were identified following the results of the annual medical examinations. No occupation-related diseases were identified in 2023.

In 2023, there were 1,172 (2022: 1,221) referrals across the Group from the site clinics by 1,002 (2022: 1,033) employees, predominantly as a result of non work related minor health issues. On a periodic basis, the medical and safety teams analyse the referral data, looking for trends that could signify potential occupational issues. If issues were to be identified, the appropriate measures would be considered and mitigation actions would be taken.

During 2023, CAML instructed an independent third party to undertake a desk-based occupational health review, which was completed in Q1 2024. This work will allow us to better understand occupational health risks within our business and contribute to a safe and healthy work environment for our employees, for more information on this work, see page 37.

Health and wellbeing initiatives

In addition to our focus on preventing harm, CAML also has the following measures in place at our operations to further educate the workforce on wellbeing and promote a healthy lifestyle:

- ▶ Our on-site medical staff at Kounrad and the site doctor at Sasa provide information and advice to our employees regarding general health issues, including smoking, promoting a healthy lifestyle, prevention of acute respiratory infections and cardiovascular diseases
- ▶ We promote sports and exercise at our operations through the hiring of sports facilities to provide private exercise classes to our employees and hosting sporting tournaments
- ▶ At Kourad, employees that require support are given vouchers to visit to the the local health and wellness centre.



CASE STUDY



Prioritising safety: occupational health assessment

Occupational health and safety is one of our highest ranked material topics, emphasising our commitment to continuous improvement of the working conditions within our operations.

Our commitment to occupational health was reinforced by the results of our 2022 human rights impact assessment, which recommended engaging an external occupational hygienist to audit our health and safety standards and practices at both operations.

During 2023, we collaborated with independent consultants, Park Health, who carried out a desktop review of our policies and procedures to identify improvement opportunities through a blend of desktop analysis and data sharing. Additionally interviews with key personnel and collaborative workshops with both the CAML head office and the operations site teams were held.

The assessment spanned several areas across our operations, including: a review of risk profiles, current health risk controls (e.g. engineering controls and personal protective equipment ('PPE')), our assurance processes, our clinical interventions and employee wellbeing engagement. This was completed with international standards in mind to help ensure that industry best practice form the foundation of our internal SOPs and inform our training processes.

The results were communicated to the CAML senior management team and to the Sustainability Committee.

Detailed improvement opportunities and actionable recommendations will be worked through during 2024 and we will continue in our efforts to improve safety and wellness across our operations.

Link to values



UN SDG's





Contents

- 41 Labour Rights, Relations and Remuneration
- 43 Employee Retention and Development
- 46 Diversity and Inclusion

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.

PEOPLE

Focusing
on our
people

SUSTAINABLE
DEVELOPMENT
GOALS



1
NO
POVERTY



4
QUALITY
EDUCATION



8
DECENT WORK AND
ECONOMIC GROWTH

2023 highlights and reporting on stated initiatives

- Developed a diversity and inclusion strategy
- Advanced training across the Group, including the continued education of our new paste fill mining method at Sasa
- Continued in our efforts attracting and training the next generation into the mining industry
- Maintained strong union/employee representative relationships with quarterly meetings at both sites in 2023

Focus for 2024

- Analyse the ability to attract and retain females and develop a proposed action plan to improve in this area across the group
- Identify critical roles and update and create succession plans to highlight key talent and any skills gaps that require focus
- Update and implement collective agreements in both operations

Long-term targets

- 25% increase in female employees on a Group level by end of 2025
- Maintain 99% local employment across our operations
- Zero days lost to labour unrest

Where the impacts occur

- Within the Group

Related principal risks

- Health and safety
- People

Applicable Group policies and systems

- Code of Conduct
- Human Rights Policy

Group females in eligible roles¹

22%
2022: 21%

Local employment

99%
2022: 99%



“As a woman in the mining industry, I am empowered to achieve without limits. With resilience and determination, I navigate my work, seizing opportunities for personal and professional growth. In this role, I make a meaningful impact, ensuring that women’s voices are heard and valued. I am proud to be part of a company that fosters opportunities for women to demonstrate their capabilities and thrive both personally and professionally.”

Katerina Novakova
Office Support Coordinator at Sasa

1. % of female employees for Group eligible roles

OUR WORKFORCE

CAML has 1,142 employees across the Group and 182 contractors². This includes 116 long-term contractors working at Sasa by the end of 2023, and 66 contractors at Kounrad, in roles such as security, transport, catering and medical care.

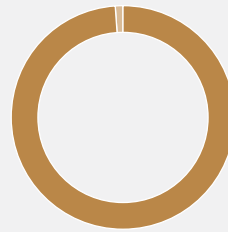


Employees in 2023¹

1,142

Employees and contractors by region

Kounrad
Employees

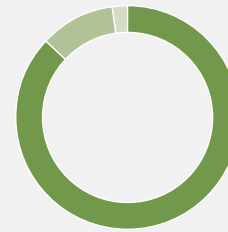


● Balkhash **99%**
● National **1%**
● International **0%**

Long-term contractors²

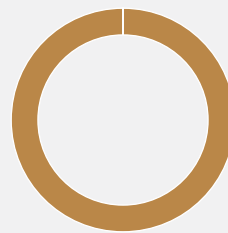
182

Sasa
Employees



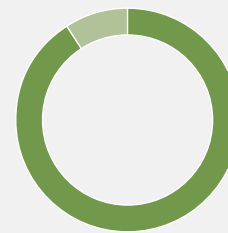
● Makedonska Kamenica **87%**
● National **11%**
● International **2%**

Contractors



● Balkhash **100%**
● National **0%**
● International **0%**

Contractors

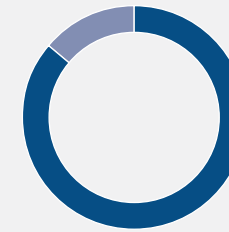


● Makedonska Kamenica **91%**
● National **9%**
● International **0%**

Female employees

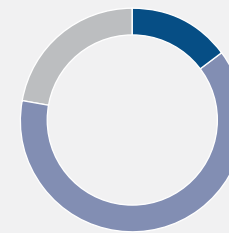
14%

Group
Our employees by gender



● Men **86%**
● Women **14%**

Our employees by age

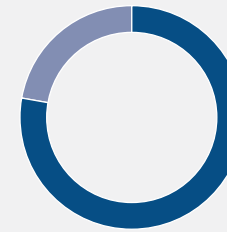


● Under 30 years **15%**
● 30-50 years **63%**
● Over 50 years **22%**

Total workforce

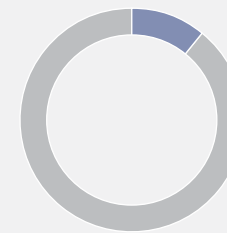
1,324

Group
Our Board by gender



● Men **78%**
● Women **22%**

Our Board by age



● Under 30 years **0%**
● 30-50 years **11%**
● Over 50 years **89%**

1. Scope includes London office

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

LABOUR RIGHTS, RELATIONS AND REMUNERATION

A robust approach to labour relations reduces the likelihood of operational disruptions. Fair wages, recognition of work well done and open communications are vital in maintaining a productive and engaged workforce, as well as contributing to the Company's long-term success. 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 and uphold fundamental labour and human rights principles and respect workers' freedom of association, as well as their right to engage in collective bargaining within the framework of applicable laws. CAML has clear lines of communication to management through designated employee representatives for any issues or concerns.

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

We aim to build and maintain effective internal communications across the Group through various means, including through our local websites at Kounrad and Sasa, which provide information for both employees and local communities; bulletin boards and TV screens at sites to show information on Company goals and targets, results achieved and new rules and procedures implemented; social media channels and newsletters; and resources libraries.

We also have several avenues that are aimed at ensuring strong and clear employee engagement and through which workforce satisfaction is gauged. One of these initiatives is our employee committees. Should our employees have concerns, they can raise them at these forums in a supportive and open environment. This is underpinned by our open-door policy across the Group to facilitate effective communication between employees, direct supervisors, senior management and HR teams. In addition to this, we operate formal grievance mechanisms and a whistleblowing procedure – see detail on page 22.

It is important to us that our workers are well remunerated for their efforts, with a fair salary that reflects their hard work in all our countries of operation. We regularly undertake salary benchmarking exercises, to ensure that we are paying our employees in line with market rates. We have an open and transparent culture, where our employee representatives at Kounrad and unions at Sasa can raise topics with our management during our ongoing meetings with them. Also, we monitor the labour market to see if any adjustments need to be made.

Collective bargaining and unions

The existing Kounrad collective agreement contains 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 Kazakhstan, we have a policy to provide sufficient notice to employees before changing any employment terms and conditions. If the Company were to implement any significant operational changes, we would be required to provide at least one month's notice to enable sufficient time for consultation.

At Sasa, we respect the terms of our previous collective agreement that was in place and consistently meet with the union representatives.

There is one official trade union in Sasa with 221 members: the Trade Union of Industry, Energy and Mining of Macedonia ('SIER'). Based on its legal status, SIER is part of the negotiations and meetings where the rights and obligations of workers are discussed.

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

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

We are currently reviewing both collective agreements and aim to finalise them during 2024.

We continued to enjoy good relations with our unions and amongst the workforce in 2023, with no industrial action or non-technical delays.

Local employment

99%

2022: 99%

Operational disruptions

Zero

2022: Zero



Labour rights, relations and remuneration *continued*

Paying fair wages and our approach to remuneration

Providing good wages is important to CAML in order to be competitive, attract the best talent and retain our people. During Q1 2023, a salary benchmarking exercise took place in each jurisdiction, and pay was increased across the Group accordingly. Even prior to this uplift, the lowest wages at both operations significantly exceeded local minimum wages, by 353% at Kounrad in Kazakhstan and by 29% at Sasa in North Macedonia.

The 2023 average monthly salary at Kounrad was \$2,102 and at Sasa was \$1,693.

The highest paid employee at CAML is the CEO. During 2023, our CEO pay ratio based on the median group employee remuneration package was 81:1. The CEO pay ratio at the median has decreased by 1% from 82:1 in 2022. As a Group we will continue to pay fair wages and benefits at our operations.

2023 local versus CAML minimum wage			
	Local minimum wage level	Entity wage level	% above minimum wage
Kounrad	\$153	\$693	353%
Sasa	\$523	\$673	29%



Employee committees

We operate employee committees at Kounrad and Sasa to discuss matters such as health and safety and diversity and inclusion. As a result of committee discussions, we have implemented a number of initiatives, which include a 'Women in Mining' event at Sasa attended by 42 women, to connect all of our female employees, particularly those in technical disciplines, and provide an opportunity for them to develop professional relationships and share knowledge and ideas.

The committee also organised a five kilometre race in Skopje to help promote and raise money for women's health and to support women with multiple sclerosis. PPE improvements for women were also noted as an important element of facilitating diversity and inclusion, and we designed and introduced female employee uniforms at Sasa in 2023.

Through committee meetings at Kounrad, we agreed to enhance some of our employee benefits and provided financial contributions towards wellbeing activities. The committee also assisted with our annual salary review exercise.



EMPLOYEE RETENTION AND DEVELOPMENT

Recognising that a motivated, dedicated and skilled workforce is at the core of our business and pivotal to our strategic and operational success, we are committed to attracting, developing and retaining the best people. 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

Our objective is to integrate a strong workplace culture throughout our organisation, underpinned by our employee values. We uphold the ILO standards for decent and productive work for women and men in an environment of equal opportunity, social security and respect for human dignity.

We believe that by encouraging employee development, we can also foster satisfaction and fulfilment amongst our workforce. Effective skills development is vital to ensuring consistently high operating standards at our operations, and we ensure a targeted approach by conducting training needs analyses. To bring new employees up to speed as quickly as possible, we have onboarding presentations and employee handbooks. We aim to ensure we have the succession plans in place to develop our leaders of tomorrow.

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 work collaboratively and effectively. Research proves time and time 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 46) for more detail.

Average hours of training in 2023

39

per employee
2022: 43

37

per man
2022: 45

50

per woman
2022: 29

Training and development

We have a varied range of training programmes, which span health and safety, languages, computer skills, technical training and specialist training focused on particular roles within the Company.

At Sasa, we have a dedicated training team that includes underground mine, health and safety, electrical and mechanical trainers. As previously indicated, the transition to a new mining method has necessitated a wide range of familiarisation and skills development initiatives.

A key element of this was facilitating employee site visits to other global operations, including Australia, Turkey and Spain in order to familiarise them with paste backfill mining methods. After these site visits, we then commenced familiarisation of working with a long hole rig, charging and blasting long hole operations in Q1 2024.

Future talent pipeline, sponsorship and mentoring

As part of our mentoring programme at Kounrad, we partnered each of our new hires with a mentor. This initiative helps to establish high quality on-site training and to ensure that they settle into the business quickly.

University sponsorship is an important way for us to facilitate employee skills development. During 2023, we sponsored 11 of our employees at Kounrad in their undergraduate studies (six students enrolled and five sponsored employees graduated). These studies took place at predominantly Karaganda and Almaty Universities, in subjects such as metallurgy, geology, hydrogeology, electrical and mechanical engineering and automation and instrumentation.



Given the anticipated skills shortage in the broader mining industry, we also focus on developing the next generation of employees. As part of this, we engaged with a number of educational establishments and industry associations during the year. These included the Camborne School of Mines, as well as the Critical Minerals Association, STEM and the Young Mining Professionals, to understand more about the work that they are doing around attracting students into the mining industry. They have helped us identify ways in which CAML could help in this effort. Subsequently, members of our team will be working with STEM Learning limited in 2024, proactively promoting the industry via our employees volunteering their time to students.

We have also identified ways in which we can work with Young Mining Professionals, and we also participated in the International Women in Resources Mentoring Programme, with which we are increasing the number of mentees for 2024 from four to five participants, as well as providing three mentors. Since 2021, we have invested and supported eleven through this programme.

To help us proactively secure a pipeline of future talent in North Macedonia, we have a dual-education programme at Sasa that is designed to help us engage with young people between the ages of 12-16 and encourage them towards a career in mining. As part of the programme, students visit Sasa to gain an insight into the variety of careers available within the industry. In 2023, we hired a dedicated coordinator for the programme. Technical candidates, including maintenance (mechanical and electrical) and mining, are increasingly hard to find, and we hope that our education programme may help minimise recruitment risk in years to come.

Employee retention and development *continued*



Recognising the opportunities associated with evolving technology – particularly when it comes to training – we worked with a local company in 2023 to create ‘virtual reality’ (‘VR’) programmes whereby students and prospective new hires could use the equipment to experience our assets. This is an exciting opportunity for CAML, allowing us to showcase our operations and engage with the next generation using innovative techniques. New hires can also use this tool to help them understand any safety requirements, before physically entering our operations.

Performance management and reviews

Over the last couple of years, we have been working to improve performance management practices across the business. As part of this, we introduced an online performance management system where employees can have real-time access to their reviews.

We have also been working more closely with management at both sites to link their objectives with Group KPIs. This has included aligning our performance review timeline with the overall remuneration timeline. Meetings with subordinates are encouraged throughout the year in order to ensure objectives are met. The CAML executive team and Group People Manager calibrate performance ratings at the end of the year, when they discuss key talent and agree opportunities to retain these individuals.

Leadership development and succession planning

In 2023, a total of 67 Sasa employees from our middle management underwent a comprehensive Leadership Programme aimed at honing skills including communication, teamwork, feedback, evaluation, motivation and employee engagement – all of which we believe are crucial for effective leadership. This initiative reflects our commitment to continuous improvement and the development of our workforce, ensuring that our leadership team is well-equipped with the necessary skills to drive success within the organisation.

At Sasa, we have enhanced our employee transfer procedure to empower our workforce with opportunities to expand their skill sets and embrace new roles. This process not only fosters professional growth but also enhances our ability to retain talented employees.

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 have identified gaps that we are working to address.

We were pleased to demonstrate the success of our succession planning initiatives at Kounrad in 2023, following the planned retirement of our General Director and the promotion of two members of our current leadership team into the role.

During 2023, at Sasa, each head of department identified a deputy with whom they would work closely to train and develop. To facilitate and reinforce this process, we introduced skills matrices related to a KPI that is linked to remuneration.

Our culture

At CAML, we aim to be an employer that continues to attract, develop and retain employees globally. We achieve this by investing in our employees during their careers and providing opportunities for them to voice their feedback and opinions through our committees and open-door policies. This is demonstrated through our employee retention rates.

Since the inception of the Company, our culture has been to operate in an open and transparent manner and develop a long-term and sustainable business. At CAML, we look to promote our culture and provide a positive, stimulating and productive workplace, where continuous employee development is encouraged.

Our values

Our values (shown on page 9) inform the behaviour and standards expected of all our employees in the business, regardless of location or the role of that individual.

We encourage our employees 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.

At CAML accountability 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.

Employee retention and development *continued*

Employee retention and turnover

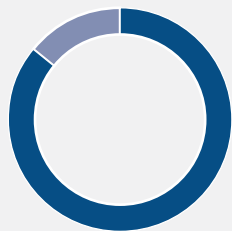
Both operations, as well as our head office, display low employee turnover, with the Group-level rate being 9% in 2023 (8% in 2022).

At Sasa, one of the main reasons employees leave the company is to work abroad. Whilst we offer our employees wages that are significantly above the local average, we also offer other benefits such as medical care, accommodation and company cars. Unfortunately, we cannot compete with the remuneration packages offered in other European countries.

Our headcount at Sasa increased from 734 to 773, when over the year we added 92 new hires, including replacements of employees who left the company due to retirement, voluntary leavers, etc. There were no significant changes to the headcount at Kounrad in 2023.

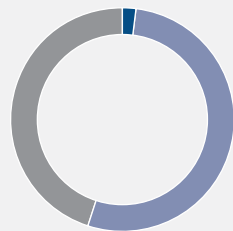
New employee hires¹

By gender



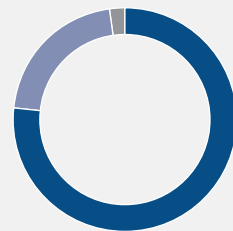
- Men **86%**
- Women **14%**

By age



- Under 30 years **45%**
- 30-50 years **53%**
- Over 50 years **2%**

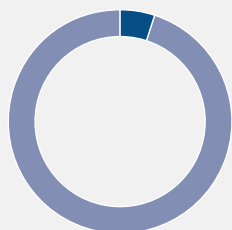
By region



- North Macedonia (Sasa) **76%**
- Kazakhstan (Kounrad) **21%**
- UK (Corporate) **2%**

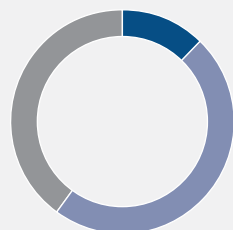
Employee turnover¹

By gender



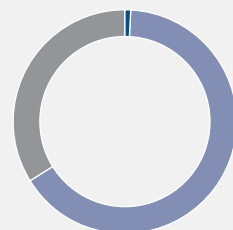
- Men **95%**
- Women **5%**

By age



- Under 30 years **12%**
- 30-50 years **48%**
- Over 50 years **40%**

By region



- North Macedonia (Sasa) **65%**
- Kazakhstan (Kounrad) **34%**
- UK (Corporate) **1%**

1. Scope includes London office



Employee retention and development *continued*

Diversity and inclusion

Whilst diversity was not identified as a specific material topic in our materiality assessment, we consider it a crucial element of our focus on people and, therefore, we report on it comprehensively.

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. There were no reported incidents of discrimination in 2023.

We currently have several existing policies at both the Group and local levels, covering employee values, human rights, and a zero-tolerance stance on harassment and discrimination. However, we recognise the need to develop a dedicated diversity and inclusion policy, which will be advanced in 2024.

All existing and future employees are evaluated according to their skills and abilities. Workplace discrimination based on protected characteristics (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 in all areas of the business.

Following amendments to the Labour Code in Kazakhstan enabling women to work in hazardous work conditions, the Kounrad recruitment policy was reviewed and non-gender specific role advertisements developed.

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.

In recent years, we have actively worked to improve diversity and inclusion in our workplace. This has included initiatives such as:

- Establishing focus groups to identify areas for improvement. For example, improving PPE for women and discussing flexible work arrangements
- Organising workshops and networking events specifically for our female employees
- Implementing a dual education programme to attract a more

diverse pool of talent - see page 68 for further details

- Improved communication channels, providing various avenues for employees to voice their concerns effectively, including direct communication with management, engagement with unions or employee representatives and access to a confidential whistleblower hotline

We have established long-term objectives regarding female diversity and integrated these targets into our remuneration incentives, underscoring top-level commitment and accountability.

CAML's diversity and inclusion strategy

During 2023, we began to develop a diversity and inclusion strategy. Whilst we consider all forms of diversity important, gender diversity is one of our specific areas of focus at this point in time.

Key focus areas pertaining to our gender diversity strategy include:

- **Recruitment and hiring** - implementing inclusive recruitment practices to attract diverse talent
- **Auditing female facilities across the Group** - identifying areas for improvement and determining associated costs
- **Training and education** - providing training to employees and management on diversity and inclusion topics
- **Regular networking opportunities** for existing female employees and local talent pool
- **Communications for recruitment campaigns and initiatives**

Driving our strategy, we have set some long-term targets to hire more women in the Company. Currently, most women are employed in departments such as the laboratory, environment, health and safety, as well as administrative functions like finance, procurement and HR. However, we are exploring strategies to increase female representation in our technical functions, including roles in geology, processing and mine engineering.

One of the key ways we are addressing this is through the development of creative communication and recruitment campaigns.

Managers play a crucial role in fostering diversity and inclusion by demonstrating a strong commitment to these values and serving as role models for an inclusive workplace culture.

We achieved significant success with our inaugural Women in Mining events in 2023, and we're committed to their continuation throughout 2024. These events serve as a platform for our female employees to connect, share knowledge and exchange experiences.

We recognise that the success of our diversity and inclusion strategy relies on the support of every individual within our operations. Each person bears the responsibility of fostering a culture that champions and embraces diversity and inclusion.



Employee retention and development *continued*

Diversity performance

At Group-level, women represent 14% of the total workforce – we recognise that improving gender diversity is an ongoing challenge for CAML and that we have further progress to make. 10% of applicable roles are filled by females at Sasa, and 20% of Kounrad’s workforce are women. Our corporate head office shows much broader gender diversity, with 57% women, representing an increase from 48% in 2022. This upward trend reflects our ongoing commitment to diversity and inclusion, as we strive to create an environment where all employees have equal opportunities for growth and enhancement. We continue to encourage our female employees to progress internally and have promoted key women across the Group, including our General Counsel, who is now a senior manager.

Currently, we have not managed to interview women for every position, falling short of our goal to interview 20% women for each eligible role. This is due to insufficient female applicants in certain roles. However, we are actively working to enhance our performance in this area and have achieved this goal in 40% of occasions.

We have a target to increase female employees by 25%¹ on a Group level by 2025. Having achieved growth of 13% since 2021, we are over halfway towards this goal.

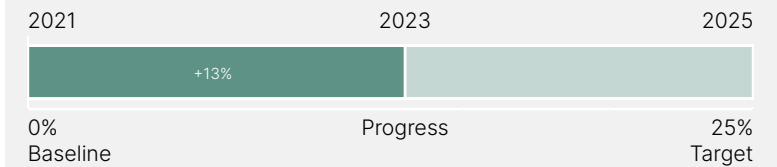
We have 12 people employed registered with disabilities at Kounrad and 25 employees at Sasa who are registered with reduced working abilities. As a company, we have made a conscious effort to adapt the workplace to support those with disabilities, such as, installing wheelchair access in key areas.

Gender pay reporting

In 2023, we completed a gender pay-gap analysis and review of our remuneration practices, recognising this is a crucial mechanism for understanding and addressing disparities in compensation between genders within our workforce.

Our mean UK hourly pay gap of 24% represents a notable improvement from the 28% in 2022, signalling significant progress towards achieving gender pay equality. This positive shift can be attributed to remuneration enhancements of our female executive staff, with their pay gap decreasing from 36% to 25%.

Increase in female employees target



1. Versus 2021

CASE STUDY



Sustainable professional development through mentoring at Kounrad

In our pursuit to foster professional growth and support employee development, a mentoring programme was implemented aimed at taking advantage of the breadth and depth of experience of our employees to nurture skills and knowledge in others.

The programme, which involves pairing experienced employees, or mentors, with individuals seeking guidance and growth, aims to provide a structured and personalised approach to employee development. Covering a range of skills and competencies, we aim to ensure that it aligns with both individual career goals as well as CAML's sustainability objectives.

The programme centres around the following three objectives:

- **Knowledge transfer:** Facilitating the transfer of industry-specific knowledge and organisational practices from experienced employees to mentees
- **Skill enhancement:** Providing opportunities for mentees to enhance their skills and competencies, ensuring alignment with their roles and responsibilities
- **Career development:** Supporting mentees in setting and achieving career goals, contributing to their overall professional growth within the Group

Employee view

Abay Khusmoldinov joined CAML in 2023 and, recognising the importance of continuous learning and skill development, he was enrolled in our mentoring programme.

Abay benefitted from the mentoring programme in several ways:

- The programme facilitated a deeper understanding of the industry, our Company, its values, challenges and opportunities. This has contributed to his ability to navigate complex scenarios

- While Abay possessed some experience in the mining industry, the programme allowed him to develop and refine certain skills, adapting them to current industry trends as well as CAML's specific requirements
- Engaging with a mentor provided valuable networking opportunities within the Company, fostering collaboration and cross-functional understanding

By investing in Abay's professional development, as well as that of many other employees, through mentoring, we contribute to our sustainability and strategic goals in the following ways:

- **Employee retention:** Supporting continuous learning and career growth enhances employee satisfaction, contributing to higher retention rates
- **Knowledge preservation:** The mentoring programme aids in preserving institutional knowledge by transferring skills and expertise from experienced employees to newer generations
- **Enhanced productivity:** A well-equipped and skilled workforce positively impacts organisational productivity and efficiency

Abay's journey exemplifies the positive impact of investing in sustainable employee development. As we continue to prioritise mentoring initiatives, we anticipate a ripple effect of enhanced skills, increased job satisfaction and a more resilient and adaptable workforce, ultimately contributing to our long-term success.

Link to values



UN SDG's





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Caring for the environment

CAML has robust and comprehensive environmental management systems that aim to substantially reduce the risk of any potential negative environmental impacts from our operations. In addition to this, we take a proactive approach to achieving positive impacts wherever possible.

We are committed to effectively and responsibly managing all environmental aspects related to our operations, which include waste, tailings storage facilities, water stewardship, carbon emissions, energy usage, biodiversity, closure and rehabilitation.

ENVIRONMENT

Caring for the environment



SUSTAINABLE
DEVELOPMENT
GOALS



2023 highlights and reporting on stated initiatives

- Completed construction and commenced operation of the Kounrad Solar Power Project
- Continued with the implementation of energy efficiency initiatives
- Drafted a corporate biodiversity strategy
- Completed construction of the PB Plant
- Finalised the Sasa water management strategy
- Estimated and reported Scope 3 emissions

Focus for 2024

- Reduce Kounrad emissions by 10% vs our base year
- Continue to work through recommendations from climate change scenario analysis, and agree and implement operation action plans where possible
- Finalise and communicate the biodiversity strategy across the Group
- Commence dry stack and paste tailings deposition
- Undertake a GISTM conformance audit in H1 2024
- Identify and review the Sasa water infrastructure and usage requirements in order to develop projects aligned to our reduction target

Long-term targets

- Zero severe or major environmental incidents
- 50% reduction in Group GHG emissions by 2030, and net zero by 2050¹
- 75% reduction in surface water abstraction at Sasa by end of 2026²
- 70% tailings to be stored in a more environmentally responsible manner (paste fill and dry stack tailings) by end of 2026

Where the impacts occur

- Our operations

Related principal risks

- Environment-leaching
- TSFs failure
- Climate change

Applicable Group policies and systems

- Sustainability Policy
- Climate Change Policy
- Tailings Policy

1. Versus 2020
2. Versus 2020

2023 Group Scope 1 and 2 GHG emissions

58,139tCO₂e

2022: 59,082tCO₂e

Reduction in Scope 1 and 2 GHG emissions from 2020 base

41%

2022: 40%



"I'm proud to see our Company's commitment to biodiversity reflected in our field work programmes and initiatives, such as our competition to encourage employees to capture photos of flora and fauna. These efforts not only deepen our understanding of local ecosystems but also underscore our dedication to environmental stewardship."

Dilnara Aitekenova
Head of Environment at Kounrad

ENVIRONMENTAL COMPLIANCE AND MANAGEMENT

By instilling comprehensive and resilient environmental management systems that prioritise best practice and adherence to regulations, we aim to substantially reduce the risk of any potential negative environmental impacts from our operations on the surrounding environment and local communities. We seek to take a proactive approach to achieving positive impacts wherever possible to provide a sustainable legacy beyond the life of the asset. CAML has identified waste, water, emissions, biodiversity, closure and rehabilitation as our most material environmental impacts. We recognise that, without the appropriate environmental management approaches, 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

At CAML, we take our environmental responsibilities seriously and ensure that we comply with the laws and regulations of the countries in which we operate; we monitor compliance, which is essential for maintaining our licences. An important element of our environmental management programmes is focused on improving efficiency wherever possible in terms of the natural resources, energy and raw materials we use. As demonstrated throughout the environmental section of this report, we seek to employ sustainable solutions wherever practical to reduce our environmental impacts and achieve positive outcomes where possible.

CAML's Board has ultimate responsibility for the Group's environmental management. It is kept regularly apprised of environmental matters, alongside the Sustainability Committee and CEO, by both the Group Sustainability Director and the environmental departments at each operation, which comprise qualified environmental engineers who report directly to the General Director at Sasa and the General Directors at Kounrad.

Our comprehensive environmental management systems ('EMS'), that aim to align to IFC PS and Equator Principles where feasible, have been developed and approved by senior management for both operations. They are implemented in accordance with the standards of the countries in which we operate, and in line with international best practice, with an overarching goal of achieving continuous improvement in our approach. Our EMS are underpinned by the Group's Sustainability Policy, which

is approved by CAML's Executive Directors as well as the Board, and applies to all stages of the operations, from planning to closure.

Sasa is certified and adheres to ISO 14001 standards. An external re-certification audit was conducted in early 2023. Whilst Kounrad is not formally certified, the project largely operates in accordance with the requirements of this standard. In order to confirm this, an audit of Kounrad's EMS, in line with ISO 14001, IFC PS and Equator Principles, was conducted in 2022, demonstrating alignment with key principles.

Central to the EMS of our operations, and more broadly, CAML's environmental work, 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. External inspections and audits are periodically carried out as required by relevant local regulatory authorities.

We have clear external environmental targets in place against which we measure our performance, as well as internal objectives that are considered as part of 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 details on page 17).

CAML has 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. No major or severe environmental incidents occurred in 2023.

We actively pursue stakeholder engagement to safeguard against any adverse effects our operations might have on our stakeholders. For instance, an ESIA was conducted and approved at Sasa in 2022 as part of our transition from sub-level caving to a paste fill mining method. Formal approval for the Integrated Pollution Prevention and Control permit ('IPPC') amendment was obtained in February 2024. This process involved engaging with government entities, non-government organisations (NGOs) and the local community. Likewise, an ESIA was undertaken for the Kounrad Solar Power Project, which included public hearings with the local community.

Training

Educating our workforce on environmental issues is an important element of our approach across the Group and is carried out via inductions, educational talks and training sessions for employees, as well as for contractors and visitors.

During 2023, several training courses were conducted on subjects such as waste management, including proper handling and disposal of hazardous waste, proper spill management and environmental protection and compliance.

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

RESPONSIBLE WASTE AND TAILINGS MANAGEMENT

Waste generated from our mining and processing operations includes both mineral and non-mineral waste. Mineral waste is typically generated as a by-product of mineral extraction and often stored in TSFs, which require a responsible management approach to design, construction, operation and closure. At CAML, we are conscious of the potential risks associated with the failure of our TSFs at Sasa, which could have far-reaching consequences for our operations, the environment and the communities surrounding Sasa.

We are, therefore, mindful of our duty to implement responsible waste and tailings management and minimisation, as well as increasing recycling and reuse wherever possible.

Kounrad is a leaching operation where tailings are not produced, but the dumps have the potential to affect the environment by the natural process of leaching copper-rich solutions into the environment, as well as through stability risks posed by the age of the dumps. Prior to CAML's ownership of Kounrad, copper-rich solutions were naturally leaching into the environment. This has presented CAML with the opportunity to create a materially positive impact on the environment by mitigating further historical contamination entering the environment, by capturing the naturally occurring copper-rich solution in trenches and redirecting it into our operation.

Our approach

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

Both operations have waste management plans that adhere to the following fundamental principles:

- ▶ 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
- ▶ Prioritisation of preventive measures to eliminate the environmentally negative impacts of waste on the environment

Both operations have developed processes, systems and procedures to 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.

By collecting and analysing waste generation and management data on a monthly basis, we can explore our practices and identify opportunities for improvement.

There is a strong emphasis on fostering responsible waste management awareness amongst employees, contractors and suppliers. To achieve this, we conduct regular training sessions as well as displaying posters around both sites.

Mineral waste and tailings management

With safety at the centre of our approach and a zero-harm goal, we are firmly committed to the environmental and socially responsible management of tailings at Sasa over the long term.

There are five TSFs at site, all owned and managed by Sasa and constructed in line with Macedonian standards. All five facilities have been constructed using the downstream construction method. 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 capital projects incorporate two new tailings management solutions that are more environmentally responsible for the long term. A paste fill product, composed of cemented thickened tailings, which is used to fill the mined voids underground and, in addition to this, a landform will be constructed to store and stack dry tailings. By the end of 2026, we envisage 70% of our tailings will be stored/managed by either of these methods. We do not plan to construct any more traditional hydro-cycloned (wet) tailings dams going forward at Sasa.

Sasa has developed Emergency Preparedness and Response Plans (EPRP) in consultation with the University of Stip and local authorities. Additionally, in 2024, Sasa in collaboration with the Crisis Management Centre will install its early warning system to enhance its tailings management measures. As part of this initiative, the Sasa team will collaborate closely with the community to conduct tests and drills, ensuring effective communication of our EPRP plans to affected communities and other stakeholders.

Progress with the Global Industry Standard on Tailings Management

Through our sustainability management practices at CAML we continue to demonstrate commitment and a proactive approach to reporting on GISTM for our TSFs in H1 2024. By aligning our implementation of GISTM within three years, in line with some of the largest global natural resources companies, including ICMM members, we believe we are showing our support for this important initiative to strengthen the industry's practices.

Our GISTM working group, formed in 2021, continues to ensure all workstreams are effectively covered to meet our implementation target. During 2023, the workload was divided into corporate- and site-based initiatives. The corporate initiatives are overseen by the Group Sustainability Director and the site-based initiatives are overseen by the Sasa General Director, both of whom report to CAML's CEO, the formally appointed Accountable Executive ('AE').

We have appointed an Engineer of Record ('EoR') - approved by the AE - Responsible Tailings Facility Engineer ('RTFE') and Independent Technical Reviewer ('ITR') at Sasa. The EoR and RTFE both have regular two way communication with the site DAE and, where appropriate, the AE.

During 2023, we made progress with the following key steps:

- ▶ The Sasa TSF team and Knight Piésold completed and implemented the Operations, Maintenance and Surveillance Manual
- ▶ Our Board approved CAML's new Tailings Policy, which has been published on the Company's website
- ▶ Audits were undertaken by Knight Piésold in 2021 and 2022 and the team have been working through the recommendations
- ▶ Further developed Sasa's Tailings Management System ('TMS')
- ▶ Undertook an internal audit in Q2 2023, in line with GISTM, ahead of the conformance audit planned for Q2 2024
- ▶ Developed a communications strategy for project-affected people
- ▶ Developed Sasa TSFs Design Basis Report ('DBR')
- ▶ Completed Phase I of the Sasa TSF Dam Safety Review ('DSR'). In 2024, we will conduct Phase II of the DSR, which involves a thorough stability assessment of the facility, performed by an independent specialist.
- ▶ The Sasa early warning system has been purchased, contracts signed and delivery of equipment is in progress

Responsible waste and tailings management *continued*

Tailings management strategy

Our management strategy for the TSFs at Sasa includes the following elements:

- ▶ A dedicated team from the Flotation Department is responsible for the day-to-day management and monitoring of the facility
- ▶ The TSF 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 (Cyclops), which allows real-time data to be viewed remotely anywhere in the world
- ▶ An external Independent Tailings Engineer ('ITE') is responsible for monitoring, reviewing and reporting on Sasa's TSFs on a monthly basis to ensure the facility is being constructed in line with the approved designs
- ▶ The ITE presents the report findings to Sasa's management and TSF Stability Committee, including the EoR and RTFE, which is chaired by the General Director or Technical Director of Sasa
- ▶ The Committee reviews the following monitoring data from the ITE in order to check the facility is constructed in line with the approved design:
 - 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 and
 - Dam slope angle relative to design
- ▶ CAML's CEO is the Accountable Executive
- ▶ With regards to closure, we engage third party companies to design the closure for the TSFs, ensuring the methodology for closure is appropriate and provides maximum stability
- ▶ To prevent catastrophic failures of the tailings facilities, we engage in continuous monitoring and have established Trigger Action Response Plans ('TARPs') to enhance visibility and enable early warnings of potential issues in the TSFs
- ▶ Furthermore, in 2022 and 2023, we allocated resources to implement development and training initiatives for the TSF team.

Management of in situ leaching

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 positively impact 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. Technical stability is checked at all dumps and slopes before starting irrigation.

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 licenced company for further treatment. The Group engages waste companies with recycling initiatives in place where possible. Kounrad directs a higher proportion of waste to licenced landfill than Sasa. However, the local landfill in Balkhash has taken initial steps in separating its waste, with a portion being recycled by local companies. We are also planning on introducing a system to recycle materials ourselves.

By far the most significant non-hazardous waste at Kounrad is ash from the burning of coal, accounting for 91% of all waste generated. We employ an industrial symbiosis approach which allows the majority of this waste to be reused by the local community in the manufacture of bricks for construction and insulation, significantly minimising waste disposal on site. In 2023, 100% of the total volume of ash produced was donated.

Hazardous

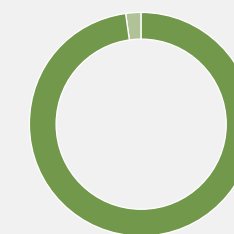
Hazardous waste streams comprise the packaging of laboratory chemicals, waste from the flotation process (i.e. tailings), waste from hydrocarbons, lubricants, oily rags, PPE and batteries. Non-mineral hazardous waste is stored in appropriate containers in designated storage areas until it is collected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

Sasa has identified hydrocarbons as one of its main non-mineral hazardous waste streams. During 2023, we established a cross-departmental working group to improve hydrocarbon management across the site, with the following improvement opportunities being identified:

- ▶ The development of a detailed Hydrocarbon Management Plan
- ▶ The inclusion of hydrocarbon management as a KPI within our contractors contracts
- ▶ The addition of magnetic filters to all underground mobile equipment in order to extend the life of the lubricants and hydraulic oils
- ▶ Purchase of a large kidney loop filtration system to extend the life of the hydraulic oil, pumps, filters, etc

There were no significant incidents associated with hazardous materials and waste management in 2023.

2023 breakdown of non-mineral waste



% of Kounrad non-hazardous waste reused by the local community

92%
2022: 93%

- Non-hazardous waste **726,516t**
- Hazardous waste **2,958t**

RESPONSIBLE WATER MANAGEMENT

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

Our water management strategies vary across operations due to distinctions between each operation and their respective environments, as explained below.

Our approach

The Company is committed to the responsible and efficient withdrawal, use and discharge of water, measuring this through constant monitoring. As with other environmental management elements, our approach is controlled and overseen by the Sustainability Committee.

CAML implements water management strategies to steward water as a shared resource (as prescribed within our operating permits) and mitigate against any risks for local communities or environmental degradation. Our focus extends beyond safeguarding the quantity and quality of water; we are committed to protecting local communities from any adverse impacts, ensuring sustainable access to this shared resource.

We aim to minimise freshwater or makeup usage wherever possible. Water discharged from our operations is rigorously monitored to prevent pollution of surface 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.

Group interactions with water in 2023

Water withdrawal sources

Operational water

Surface water	2,828ML
Precipitation	113ML
Groundwater	295ML
Water entrained in ore	27ML
Third-party water	89ML

Non-operational water

Surface water	-
Precipitation	252ML
Groundwater	2,428ML
Third-party water	-

Total withdrawal 6,032ML

Definitions:

Total withdrawal: operational water withdrawal plus other managed water withdrawal

Operational water withdrawal: water that enters the operational water system used to meet the operational water demand – it is 'available for use' by the facility but is not necessarily intended for use or used

Non-operational water: water that is actively managed without intent to supply the operational water demand

Water interaction

- Potable use
- Mining
- Leaching
- Mine dewatering
- Mineral processing
- Water treatment
- Dust suppression
- Environmental flow management

Water consumption

Total consumption 696ML

Definitions:

Total consumption: water withdrawal – water discharge

Water discharge locations

Surface water	5,267ML
Groundwater	-
Third-party water	69ML
Total discharge	5,336ML

Definitions:

Total discharge: water that is released to the water environment (surface water and groundwater) or to a third-party

2023 water consumption intensity

0.027ML/T Cu EQ

2022: 0.060ML/T Cu EQ

2023 water consumption

696ML

2022: 1,665ML

Note: Values may not sum exactly to reported totals due to rounding

Responsible water management *continued*

Kounrad

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, groundwater monitoring and testing is routinely conducted, which covers new leaching blocks at the Western Dumps as well as long-term monitoring of blocks at the Eastern Dumps.

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.

The volume of water required at Kounrad depends on various factors, such as production targets, climatic conditions and the height of dumps under leach. Kounrad employs preventative measures to ensure appropriate water management, thus ensuring that the leaching process is designed to be as efficient as possible. In addition, a daily water balance ('WB') is conducted to monitor the volume of solution, water added and any evaporation.

Kounrad's water withdrawal in 2023 was 515 megalitres (16% of this is from the nearby old mining shaft, 45% from Lake Balkhash, 17% came from third party sources for sanitary/potable water needs and 22% is from precipitation).

In 2021, we conducted a water abstraction impact assessment to better understand Kounrad's impact on Lake Balkhash; the results showed Kounrad uses 0.01% of the total water abstracted from the lake each year. In 2024, we will develop a Water Management Plan ('WMP') for Kounrad to enhance our understanding and ensure reliable practices.

Sasa

Sasa uses water from a combination of surface water and groundwater sources, in addition to contact and recycled/reused water from the underground mining operation. Recycled/reused water is employed in the processing plant, as well as for dust suppression systems installed on TSF4. Our water management strategy is focused on increasing the recycling/reuse of technical waters within the operation and decreasing the usage of surface water.

As part of our ongoing efforts to strengthen our WMP, we reassessed our water risk at Sasa using the World Resources Institute's 'Aqueduct Water Risk Atlas' and applied both GRI and CDP thresholds. As a result, our re-evaluation indicates that Sasa does not fall within a water-stressed area, as it consistently falls below the threshold categorised as 'high', according to the specified criteria.

We are conscious that responsible water management requires a proactive and coordinated approach, which is why all water-related aspects across the operation are coordinated by our Water Project Manager.

During 2023, we updated our WMP and continued to improve water management across the site, which included the following points:

- ▶ Installed flow metres at all water abstraction points across the site and at key points within the water network, providing reliable real time data
- ▶ Undertook a high-level water network audit to identify risks/issues within the pipework/distribution, enabling improvements to be made
- ▶ Developed design options for the recycling/reuse of mine/adit water and the newly introduced PB Plant thickener overflow water to reduce surface water abstraction; design options are currently under consideration
- ▶ We have identified a water hierarchy to inform how we source water at Sasa. Recycled water from the PB and DST Plant will act as the primary water source, which is then supplemented by water from the mine adits and surface water from the rivers, where required. By the end of 2026, Sasa expects to reduce surface water abstraction by 75% (compared to 2020)
- ▶ 5% of Sasa's operational water needs are currently met through recycling mine waters (155 megalitres). In addition, Sasa used 181 megalitres 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 IPPC requirements, internal management plans and initiatives. Analysis of the water samples undertaken by accredited laboratories and the monitoring results are submitted to the relevant authorities on a quarterly basis.

2023 performance

In response to the publication of the GRI Mining Sector standard, we have refined our water usage calculations by incorporating precipitation data into our methodology. Consequently, we have recalculated our Group's water withdrawal and consumption for 2021 and 2022.

Total withdrawal in 2023 amounted to 6,032 megalitres, 56% of which was used for our operational water needs (used to meet the operational demand) and 44% was non-operational water (water that is actively managed but is not used for the operation).

Our total water discharge for 2023, totaling 5,336 megalitres, is predominantly from Sasa, as Kounrad maintains a negative water balance, only discharging wastewater from sanitation activities. At Sasa, 45% of its discharge originated from the processing plant, 32% from TSF facilities, and 23% from other sources.

During 2023, Sasa enhanced its methodology for calculating water data by installing flow meters at all abstraction and discharge points within the network, resulting in improved accuracy and reliability. Additionally, Sasa now distinguishes between operational water and Non-operational water a change from previous years where only operational waters were considered.

Our Group's water consumption in 2023 amounted to 696 megalitres (compared to 1,666 megalitres in 2022).



EMISSIONS AND AIR QUALITY

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. We recognise the intensifying importance of understanding the impact of climate change on the environment in which we operate and its potential impact on our business.

We publish an annual Climate Change Report, which discusses our approach in detail, provides disclosure in line with TCFD recommendations and demonstrates our progress in reducing our emissions.

As a contributor of GHG emissions, we understand the need 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. Our most significant air emissions are greenhouse gases and particulates (e.g. dust). Elevated levels of 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 endeavour to substitute current energy sources with renewable power where possible.

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

The Group's primary source of Scope 1 GHG and other air emissions (covered on page 58) are the coal boilers at Kounrad. Other sources include vehicle combustion engines.

Our approach

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

We have a clear Climate Change Strategy built on five pillars, which are integrated across our business. This strategy supports our interim target of achieving a 50% reduction in our Kounrad and Sasa Scope 1 and 2 emissions by 2030, from a 2020 base, and our net zero 2050 target. Energy efficiency is an important part of our approach to decarbonisation and is covered on page 59.

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 towards reaching our emissions reduction goals, thereby determining the efficacy of our Climate Change Strategy.

We have continued to demonstrate significant progress in our endeavours to understand our impacts on the climate, measure our performance and assess our options to reduce our GHG emissions during the year. As part of this work, we have calculated our Scope 3 emissions for 2022 and 2023. Demonstrating our commitment to enhancing transparency around emissions, we reported to the CDP for the first time in 2023.

North Macedonia has established and adopted its 'Long-term Strategy for Climate Action and Action Plan', outlining the country's strategy for achieving climate change targets and its transition to a green economy. Meanwhile, the Government of Kazakhstan has been developing an action plan to implement the concept of transitioning to a green economy.

The initial stage of this plan delineates activities to be carried out by the relevant government bodies from 2021 to 2030. Importantly, this phase does not mandate participation from private companies and does not impact our operation.

GHG reduction projects

As part of our Climate Change Strategy, we have been working on the following projects and initiatives in 2023:

- ▶ Completed the construction of the Kounrad Solar Power Project
- ▶ During Q4 2022 and Q1 2023, we installed an additional 23 temperature sensors to assist us in reducing coal consumption at Kounrad

Taskforce on Climate-Related Financial Disclosures

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, despite the completion of the TCFD's initial mandate in October 2023. We believe these standards continue to offer a fitting framework for our disclosures, providing a structured approach for us to integrate climate considerations into our decision-making processes. Moreover, the TCFD framework enables us to learn from and apply best practices in reporting and disclosures, contributing to our ongoing commitment to transparency and sustainability.

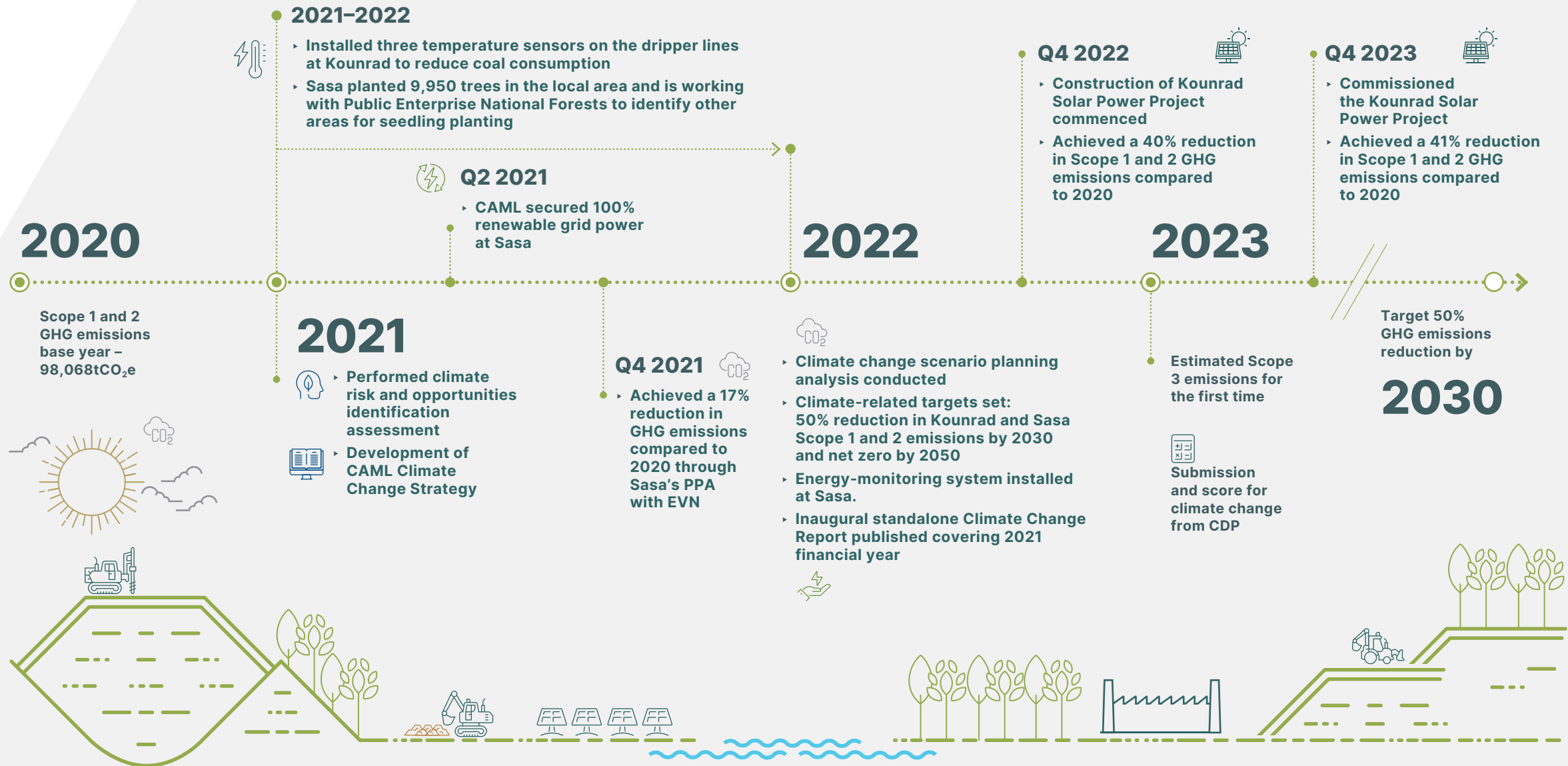
In 2023, we became an official TCFD 'supporter' underscoring our commitment to enhancing transparency in this crucial area.

 [+See our 2023 Climate Change Report for more information and TCFD-related disclosures](#)



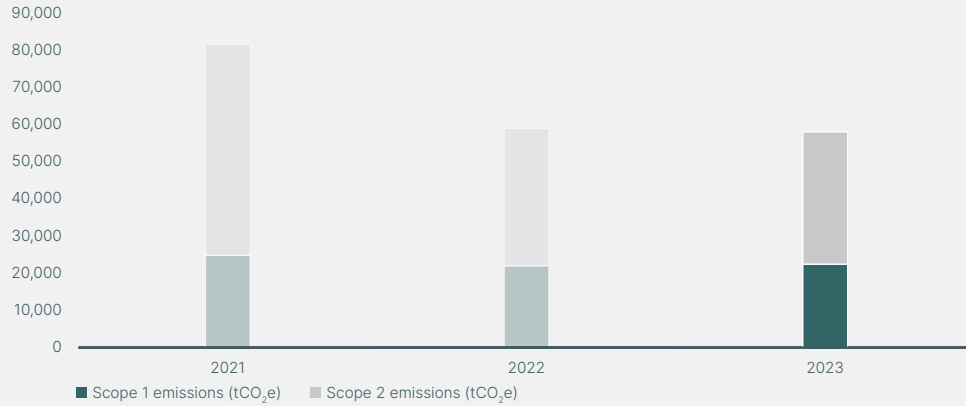
Emissions and air quality *continued*

Our decarbonisation journey

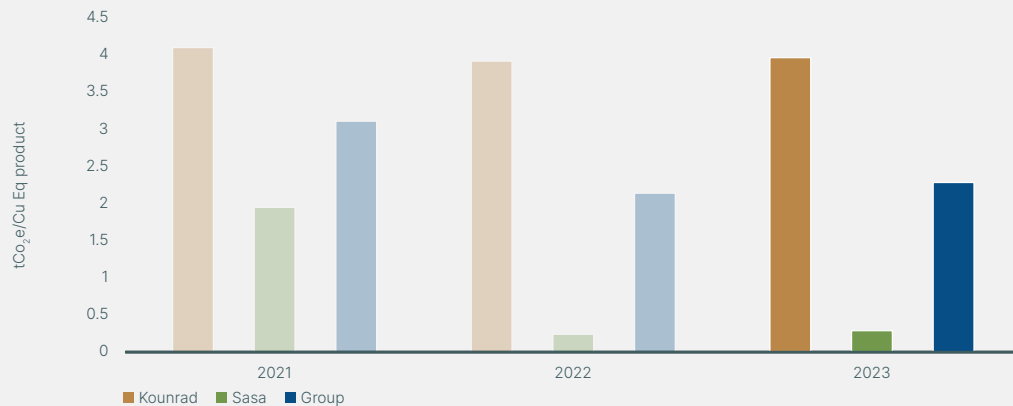


Emissions and air quality *continued*

Group Scope 1 and 2 GHG emissions



Carbon emissions intensity¹



1. The graph shows Group-level and site-specific carbon emission intensity, calculated as the emission rate of CO₂ equivalent tonnes relative to a tonne of copper equivalent production for Kounrad and Sasa
 2. Since baseline year of 2020

Greenhouse gas emissions

Scope 1 and 2 emissions

Scope 1 and 2 GHG emissions from the Sasa and Kounrad are calculated and reported annually. In 2023, we also calculated our Scope 3 emissions. An overview of the differing contexts of the operations as well as the calculation methodology is provided in our Climate Change Report.

Group-level Scope 1 and 2 emissions continue to decrease since our baseline year in 2020, reducing by 41% to 58,139 tCO₂e for 2023, driven by Sasa’s power purchase agreement (‘PPA’) with EVN, to purchase solely renewable power. Whilst this only represents a small decrease on 2022, we expect to see further reductions in 2024, due to the full inclusion of the Solar Power Project at Kounrad, which came into operation at the end of 2023.

At Sasa, Scope 1 and 2 emissions increased from 3,150tCO₂e in 2022 to 3,350tCO₂e in 2023, representing a 6% increase year on year, due to installation of new capital equipment and Central Decline activity. The slight increase in emissions combined with the lower actual realised zinc prices have resulted in lower copper equivalent production and, therefore, a GHG intensity at Sasa of 0.29tCO₂e/tCuEq in 2023, an increase of 22% (2022: 0.24tCO₂e/tCuEq).

At Kounrad, Scope 1 and 2 emissions reduced by 2% to 54,789 tCO₂e, as a result of lower production of copper during the year (2022: 55,932tCO₂e).

Reporting Scope 3 emissions for the first time

We are committed to playing our part to mitigate the impact of our value chain emissions, and we have taken the significant step of calculating Scope 3 emissions for the first time. This is an important move for the Company in allowing us to better understand impacts throughout our value chain while recognising that the nature of Scope 3 emissions largely remains outside our direct control. Scope 3 emissions for 2023 were 272,123tCO₂e.

[+See our 2023 Climate Change Report for more information](#)

1. Versus 2020

Reduction in Group Scope 1 and 2 emissions:¹

41%

2022: 40%

2023 Group GHG emissions intensity:

2.28tCO₂e

2022: 2.14 tCO₂e

Emissions and air quality *continued*

Energy management

Our approach

As a Group, we have always upheld a strict policy of cost control, where energy efficiency is a key component in cost minimisation, given its significant contribution to operating expenditure. It is also an important element of the decarbonisation pillar of our Climate Change Strategy. 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. Additionally, we apply energy-saving measures and seek opportunities 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.

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 usage

At Kounrad, total energy consumption reduced by 1% in 2023 to 473,849 gigajoules from 478,488 gigajoules in

2022. However, due to the construction and commissioning of the PB Plant at Sasa, Sasa's total energy consumption increased by 4% (from 195,023 gigajoules in 2022 to 201,871 gigajoules in 2023), resulting in Group total energy consumption marginally increasing in 2023 at 675,720 gigajoules (2022: 673,511 gigajoules).

Electricity consumption accounted for 55% of total energy consumed, of which 24% came from renewable sources (2022: 23%), representing an important shift as well as progress with our decarbonisation initiatives.

Energy reduction initiatives

Reducing electricity consumption remains a top priority, and we are exploring ways of further improving efficiency across our operations. We expect an overall energy consumption rise at Sasa resulting from the construction activities that will continue through into the operational phase of the capital projects.

During 2023, Sasa worked on a number of energy efficiency initiatives across the site, with an expected total combined energy saving of 1,222 megawatt hours per annum. See our case study on page 60 for more information.

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.

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.

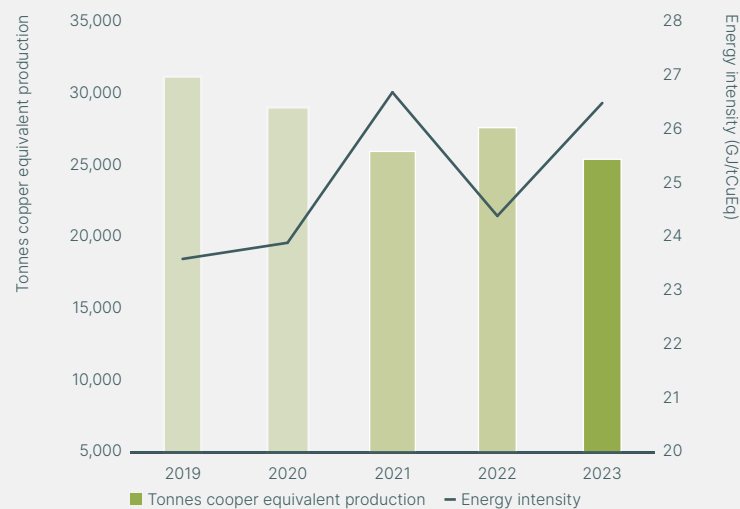
Depending on the specific circumstances and regulatory requirements, our operations monitor nitrogen and sulphur (NOx and SOx), carbon dioxide ('CO₂') and particulate matter ('PM10'). Due to the nature of Kounrad's operational process, sulphuric acid and Volatile Organic Compounds ('VOC') vapours are also emitted however, the volumes are insignificant.

The air quality at Sasa is monitored with three measuring stations for 24-hour monitoring of 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 monitoring is undertaken by external consultants on a quarterly basis to assess the operation's impact on air quality. In addition, cyclones are installed at both boiler houses to mitigate and manage emissions at the source.

During 2023, there were no exceedances of regulatory limits with regard to air quality at either site.

Energy intensity against copper equivalent production



Total energy consumed

675,720GJ

2022: 673,511GJ

Energy consumption from renewables

24%

2022: 23%

CASE STUDY



Advancing climate responsibility through enhanced energy efficiency at Sasa

In line with our commitment to achieving a 50% reduction in Scope 1 and 2 emissions by 2030, Sasa continued to implement practical measures to enhance energy efficiency throughout 2023. Reducing energy consumption wherever feasible is an important contributor to the 'decarbonisation' pillar of our Climate Change Strategy.

Initiatives included the replacement of three compressors with more efficient models, anticipating annual energy savings of 600 megawatt hours. Additionally, air-water thermal pumps were installed strategically in four locations, utilising heat from the new compressors for improved site-wide heat regulation, with a projected annual energy saving of 477.6 megawatt hours.

We upgraded outdoor lighting to more energy-efficient options, with an expected saving of 10.7 megawatt hours annually. Additionally, thermostatic regulators were installed in the safety building and processing plant offices for further energy efficiency.

We expanded the use of the Honeywell energy-monitoring system in 2023, covering additional facilities and identifying initiatives for 2024, including solar lights installation, heat pumps in workshops and efficiency upgrades in the crushing plant.

By proactively integrating energy efficiency initiatives into our operations at Sasa, we not only realise tangible energy and cost savings but also align with CAML's broader climate responsibility goals.

While our current initiatives will reduce Sasa's energy usage by approximately 2%, we are committed to pursuing further reductions in line with Pillar 2 of our Climate Change Strategy.

Link to values



UN SDG's



BIODIVERSITY, CLOSURE AND REHABILITATION

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. We have programmes in place to avoid or mitigate such issues.

Biodiversity

Our approach

At CAML, we acknowledge that biodiversity underpins healthy, resilient and functional natural landscapes, on which host communities, global economies and broader society is critically dependent. We recognise the importance of proactively managing and mitigating, where practicable, our impacts on existing biodiversity value, ecosystems and the services they provide near our operations. We also recognise that robust biodiversity management and protection has a critical role to play in tackling climate change.

During 2023, we worked with external consultants to review and update our approach to biodiversity management. This review has included working to ensure we have a robust and complete view of our actual and potential biodiversity impacts and have appropriate plans in place to address them. This work resulted in the development of draft a biodiversity strategy for the Group and a policy for consideration by the Board. These documents are currently in review and once finalised, the strategy will be implemented across the Group.

The draft policy and strategy are informed by international best practice such as the guidelines set out by the Kunming-Montreal Global Biodiversity Framework, the International Union for the Conservation of Nature ('IUCN'), the International Council of Mining and Minerals.

Further details of our biodiversity strategy including progress and identified targets will be included in our 2024 Sustainability Report.

Our biodiversity impacts and risks

We take a proactive approach to biodiversity management. We work to understand and manage our exposure to biodiversity risks, as well as the impacts our actions and operations may have on biodiversity in a range of ways, including:

- Utilising international tools such as the Integrated Biodiversity Assessment Tool ('IBAT') including a list of Protected Areas and Key Biodiversity Features, and threatened species expected to occur near our operation. This is also supplemented by national documentation
- Conducting ESAs, which include biodiversity studies, at our operations whenever there is a significant change to the operation

As a mining company, the main potential impacts on biodiversity are through the introduction of pollutants into the environment, such as dust and noise from mobile plant, waste generated by the operations and the disturbance of land.

Managing and minimising our impacts

We have a number of specific programmes targeted at minimising our impacts on biodiversity and ecosystems. These comply with in-country legislation as well as international environmental management standards such as ISO 14001, as well as the IFC PS. These include implementing compensation measures, undertaking biodiversity monitoring, soil conservation and reforestation. We also work to undertake concurrent rehabilitation at our operations, thereby minimising our overall footprint, and this work is a critical part of our current approach to biodiversity management.

Our biodiversity, rehabilitation and closure programmes include:

- 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
- Ongoing programmes to monitor flora and fauna to preserve native species and demonstrate that the activities are not affecting the surrounding ecosystems
- Monitoring soil conditions to ensure that any risk to the surrounding biodiversity can be properly managed and demonstrating that activities are not impacting the natural environment

Improving degraded land in Kazakhstan

Kounrad in Kazakhstan is a dump leach operation on former mining lands, some of which were contaminated by historical mining and processing activities when we acquired the project. As part of our environmental and biodiversity commitments, and we are working on rehabilitating this land where possible.

Mineral rights

1,789 ha

Classified as disturbed by both operations

73%



Biodiversity, closure and rehabilitation *continued*

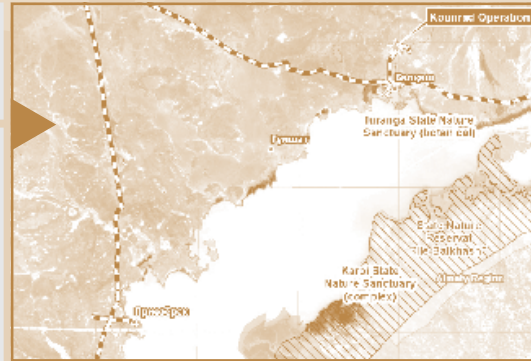
Biodiversity overview at our operations

Kounrad

Topic Outcome

Species IBAT report and Kazakhstan Red list predicted occurrence of 22 threatened species within 50km of Kounrad operations.

Areas There are no protected areas within Kounrad's licence.
Four protected areas have been identified within 50km of Kounrad operations including one state nature reserve. All protected areas are IUCN Category IV Habitat or species management areas.



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 a range of 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.

Having conducted a biodiversity study that covered topics such as compliance with international standards, risk identification, impact on climate change and water intake, we then conducted a second phase of work with a strong fieldwork component in 2023.

Key observations from the second phase were as follows:

- There is a gradual recovery of flora in areas of historical disturbance
- The enterprise's activities have minimal impact on the state of flora and fauna
- Botanical diversity is better preserved within the concessions area than outside of the concession area
- In the concession area, the absence of livestock grazing has positively contributed to vegetation recovery. Conversely, outside the concession area, vegetation faces negative impacts from animal grazing and vehicle tracks/roads

Sasa

Topic Outcome

Species IBAT report predicted occurrence of 51 threatened species within 50km of Sasa operations.

Areas There are no protected areas within Sasa's licence.
There are 56 protected areas of varying designations within 50km of Sasa.
There are seven protected areas within the vicinity of the operation (~10km), including the Osogovo protected areas.
The protected areas immediately neighbouring Sasa are of Osogovo (Bulgaria) and Osogovski Planini (North Macedonia) are nationally designated protected areas but only the latter has an IUCN designation - Category V worked-in landscape, which allows for conservation and for-profit activities.



CAML has mineral rights over 553 hectares at Sasa (5.5km²), of which 12% is classified as disturbed. Since 2009, over 29,160 trees and shrubs have been planted on the closed TSFs and other areas within the concession field as well as along the riverbed of the Kamenica River and within the wider area of the Municipality serving to remediate degraded areas, but also to significantly reduce soil movement, improve air quality and encourage local biodiversity. 1,910 of these trees were planted during 2023. Sasa continues to work with its relevant stakeholders 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 'plant health care activities' in accordance with the EU nature restoration regulation.

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 northwest 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.

Following the TSF incident in 2020, Sasa has undertaken biannual biodiversity monitoring of the algae and macro-invertebrates within the Kamenica River. The 2023 results confirm the significant improvement of the conditions within the river and show that the operation's impact on the biological status of the Kamenica River is minimal. However, impacts from other anthropogenic activities downstream of Sasa are present, largely from organic nutrients, communal waste and sand excavating activities.

Biodiversity, closure and rehabilitation *continued*

Closure and rehabilitation

Our approach

We understand the importance of having an integrated closure approach that comprehensively considers environmental, social and economic factors. By taking a responsible approach to rehabilitation and closure planning, CAML aims to provide a sustainable legacy, recognising the potential for an operation to impact on the environment and local society after the end life of the asset. Through appropriate closure planning, we look to ensure that we have adequate resources for the required closure and post-closure activities.

Both of our operations have conceptual closure plans in place, developed by international consultants, WSP Global Inc ('WSP') which includes the preparation of an Association for the Advancement of Cost Engineering Class 5 estimate ('AAACE'). In addition our closure plans meet legal and environmental obligations.

We fulfil our commitment to minimising impacts throughout the production life cycle by identifying the best available techniques and responsible approaches to rehabilitation. We ensure the chosen closure methodology of TSFs is suitable and maximises stability, as part of our approach to tailings management. For more information regarding tailings management and our commitment to GISTM, see page 52 of this report.

Our financial provisions, prepared in accordance with International Financial Reporting Standards, amount to \$26.1 million as of 31 December 2023 (\$7.2 million for Kounrad and \$18.9 million for Sasa). The methodologies of these provisions are developed to meet an AAACE International Class 5 estimate and are estimated using the standardised reclamation cost estimator model developed by the United States' Nevada Department of Environmental Protection. The total non-discounted closure costs amount to \$6.9 million in Kounrad and \$36.9 million in Sasa at the end of production including post-closure reclamation monitoring.

At year end, we currently hold \$0.3m in restricted cash in cash and cash equivalents to cover Kounrad subsoil user licence requirements. This will continue to be monitored and updated as appropriate as we draw near end of production to ensure sufficient financial instruments are held.

In addition to our conceptual closure plans, we are also planning for the social transition that follows the closure of our operations. As part of this, we seek ways to ensure lasting socio-economic benefits into the future. We are aware, specifically at Sasa, that our communities are to some extent reliant on

many of the socio-economic benefits provided by the mine. We, therefore, are conscious of the need to contribute to long-term community projects to provide lasting positive impact, as well as to provide individuals with the confidence and tools to transition into a career or life outside of the mine. For more detail on our long-term economic development plans, see page 68.

We carry out concurrent rehabilitation across our operations by restoring and, wherever possible, improving the environment by monitoring water bodies and flora and fauna. As well as implementing ongoing improvement actions in line with local regulations.

Our performance

Our site closure plans are updated in accordance with legislation or, when required, due to material operational changes. We did not update our closure plans during 2023; however, in 2024, Sasa will commence a three-year project to develop an integrated closure plan, taking into account the capital projects, updates to water management plan and water balance, which have occurred since the plan was last updated. Our focus with this project will be on achieving an integrated approach to closure planning, with particular consideration given to impacts of nature as well as social and socio-economic aspects.

Three of Sasa's TSFs have already undergone closure and rehabilitation, with the process of closing TSF 3.2 currently underway. In 2023, Sasa completed the construction of a soil and vegetated cover for the downstream slope of TSF 3.2. Additionally, as part of the capital projects, progressive rehabilitation of the DST benches was integrated into the facility's design, and will be implemented during its operational stage.

Through our operation at Kounrad, we continue to positively impact environmental parameters through rehabilitation efforts, mitigating historical contamination resulting from previous mining and processing activities. At closure there will be a period of post-leaching leachate collection, to gather the residual leachate emitted from the dumps aimed at enhancing environmental sustainability.





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Creating 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 socio-economic development.

COMMUNITIES

Creating value for our communities



SUSTAINABLE
DEVELOPMENT
GOALS

**2023 highlights and reporting on stated initiatives**

- ▶ Developed a community sustainable development plan for Kounrad Foundation
- ▶ Promotion of sustainable development and implementation of Phase 1 LEAP and LEDP activities at Sasa
- ▶ Increased the level of community support to an annualised average of 0.5% of Group gross revenue into both foundations

Focus for 2024

- ▶ Develop and implement a communication strategy with project affected people at Sasa with regards to GISTM and specifically in relation to the installation of the early warning system
- ▶ Review and define our current social management systems at both operations in conjunction with industry best practice to develop a group approach
- ▶ Continue with our capacity building initiatives with the implementation of phase II of the LEAP and LEDP at Sasa and the STEM project at Kounrad

Long-term targets

- ▶ Zero severe or major community-related incidents
- ▶ Maintain the level of community support to an annualised average of 0.5% of Group gross revenue
- ▶ Work with local community leaders to develop long-term, sustainable development plans, unrelated to our operations, for the communities in which we operate

Where the impacts occur

- ▶ Local communities and supply chain

Applicable Group policies and systems

- ▶ Sustainability Policy
- ▶ Social Management Systems
- ▶ Stakeholder Engagement Plans

Total community support 2023

\$0.5m

2022: \$0.3m

Percentage of gross revenue allocated to our foundations

0.5%

2022: 0.25%



“As a member of the community team, I’m privileged to play a role in fostering positive change within our local area. In particular, the launch of the STEM programme in 2024 presents an opportunity to empower local youth with invaluable skills and knowledge, laying the groundwork for a brighter, more sustainable future. The Company’s commitment to donating 0.5% of gross revenue amplifies our impact, and I am here and eager to continue identifying projects that will further strengthen our community and enhance its capacity for growth and prosperity.”

Dilyara Abugaliyeva

Social Affairs Coordinator at Kounrad

LOCAL EMPLOYMENT, COMMUNITY DEVELOPMENT AND SOCIO-ECONOMIC CONTRIBUTIONS

We strongly believe that our industry has the potential to create shared value and clear benefits for stakeholders. As a business, we are incredibly proud of the work we do in this regard and consider it essential in ensuring the long-term sustainability of our operations as well as in acting as good corporate citizens. CAML aims to provide demonstrable benefits to stakeholders in our local communities and our host countries. The provision of employment opportunities is one of the primary ways the Company can provide a positive impact, thanks to the contribution to the economic security of local workers it brings, and CAML therefore prioritises local hiring.

We provide philanthropic support, foster sustainable development, facilitate socio-economic progress (specifically in the field of community training and education) and help the youth and most vulnerable members of the community in line with our human rights commitments.

Our economically robust business, which 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.

Local employment

Our approach

We are committed to providing local job opportunities in our countries of operation and are proud to have 100% local employment in Kazakhstan and 98% in North Macedonia.

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 Eastern 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 page 68.

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

Kounrad senior management¹

100%
hired from Kazakhstan

Sasa senior management¹

50%
hired from North Macedonia

Community development

Our approach

Both operations have community development and philanthropic programmes in place that are informed by impact assessments and take community feedback into account. 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, the mine and the Sasa Foundation plan.

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. From 2023 onwards, up to 0.5% of each site's respective gross revenue is being committed to these foundations.

To date, Group social investment has mainly focused on charitable donations in the fields of education, supporting disabled children and adults, underprivileged children and those with learning difficulties, and encouraging healthy sporting activity for all, as well as infrastructure projects. Both foundations are now increasingly focused on pursuing initiatives to promote the sustainable development of our local communities and the environment through charitable donations, investing in infrastructure and capacity building, so that the communities can continue to thrive, and positive impacts will be felt beyond the lives of our operations. In order to ensure we distribute funds in line with this objective, we have undertaken a strategic review of the activities of both foundations (see page 66), resulting in capacity building becoming a more significant component of our investment going forward. 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 addition to financial support, 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 – see community health, training and skills on page 68.



1. Senior management at our operations are the General Directors and the Director roles. At our corporate office, our senior management are the CEO, CFO, COO and those in Director/senior roles

Local employment, community development and socio-economic contributions *continued*

Community support through our foundations

Contribution to our Kounrad Foundation

\$0.6m

(2022: \$0.3m)

Contribution to our Sasa Foundation

\$0.5m

(2022: \$0.2m)

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.



Kounrad Foundation

In 2023, the Kounrad Foundation engaged the Eurasia Foundation for Central Asia ('EFCA') to undertake a needs assessment and assist in the development of a long-term community investment strategy. 155 surveys were completed by local community members, in addition to 15 individual interviews and four focus groups. The EFCA organised for representatives of the foundation to undertake a study tour of other foundations in Kazakhstan.

The outcome of the assessment was the identification of three key pillars for our social development strategy: charity, infrastructure and capacity building. It was recognised that there is an opportunity to strengthen the capacity building pillar through the development of a public spaces programme, social entrepreneurship, and STEM initiatives. In 2024, we will work with EFCA to implement one or more of these three programmes.

In addition, the Kounrad Foundation undertook the following activities in 2023:

Charity:

- Modernisation of the computer classroom at the Balkhash Medical College
- Community donations in the fields of education, medicine and sport

Infrastructure:

- The equipment purchased for the gynaecology department in 2022 was delivered to the Balkhash Central Hospital in April 2023, by December 2023, over 280 surgeries had been undertaken using the equipment

Capacity building:

- Developed a long-term community strategy



Sasa Foundation

During 2023, the Sasa Foundation continued working alongside the local community to promote and ensure the sustainable development of the local town, Makedonska Kamenica. The implementation of the Phase I activities that were identified by the 2022 LEAP and LEDP were completed, and Phase II will commence in 2024. Work to date has involved the development of a community-based tourism concept and the establishment of a brand identity for Makedonska Kamenica, which the community itself created.

Phase II will create skills and support for startups and small and medium companies in line with the already identified community-based tourism and agriculture concept, which the community itself created in Phase I.

In addition, the Sasa Foundation undertook the following activities in 2023:

Charity:

- Study tour for the students at the local secondary school
- Community donations in the fields of education, culture, medicine and sport
- Donation of seedlings to the Beekeeper Association

Infrastructure:

- Purchased new furniture and started renovation improvements at the local children's nursery
- Donation of four air conditioners to the secondary school.
- Funds have been allocated for an x-ray machine for the Medical Centre in Makedonska Kamenica.

Capacity building:

- Completed Phase I of our LEAP and LEDP

Local employment, community development and socio-economic contributions *continued*

Community health, training and skills

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 Kounrad, all Company vehicles are fitted with GPS and majority also have video cameras.

At Sasa, concentrate trucks and employee transportation buses have been fitted with GPS devices to monitor and control speed. Additionally, in 2023, Sasa partnered with the local municipality and the Ministry of Interior and implemented a project to raise awareness for road traffic safety within Makedonska Kamenica and its surrounding area. See our case study on page 72 for more information.

Sasa - Investing in the future

Step 1:

Raising awareness

Over 170 students attended our local training centre to learn about the mining life cycle from extracting the ore to processing the metal and generating zinc and lead concentrate and about how our metals play a crucial role in modern living.

We ran an Open Art Competition for children in the local primary and secondary school, inviting them to draw how they view the mine and its importance in the community.



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 skills 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). Given the success of this programme, funding was approved for an additional four students in 2023. Additionally, Kounrad donated 124,000 face masks to the local hospital.

Step 2:

Promoting skills development

Sasa has created a dual-education programme for mechanical engineering in partnership with the local secondary school to promote the development of practical skills through internships and practice.

All students receive training from our skilled employees and have mentors from the Sasa mine.



Training and skills development

We want to ensure that the community youth around our operations can benefit from the future of our projects. Therefore, at Sasa we have a clear plan in place to bring the mine closer to the community and invest in the future. See further detail below:

Step 3:

Educating the future

Sasa mine provides scholarships to students undertaking environmental engineering, geology and mine engineering degrees.

There are currently five students enrolled within the scholarship programme and at the beginning of 2024, financial support has increased to over \$1,500 per student per year.



Local employment, community development and socio-economic contributions *continued*

Socio-economic contributions

Our approach

CAML is proud of the value that we bring to our host communities and countries of operation. We have now been operating at both Kounrad and Sasa for a relatively long time, and there are a number of ways that we look to create meaningful and lasting benefits in our local economies.

We aim to support local businesses wherever possible and consider this a crucial way of promoting local economic development. 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 that lead to more jobs and income, as well as a transfer of skills and technology. Vital domestic business networks are, therefore, developed and shared value is created.

We also look to collaborate with local government and other stakeholders to contribute to socio-economic development, such as through the LEAP and LEDP in North Macedonia. During December 2023, the British Embassy launched the British Business Association in North Macedonia, with Sasa being one of the three founders, together with Johnson Matthey and software company, the Sopro Group. This multi-stakeholder collaboration aims to develop the business climate within the country by promoting and advocating best practice. 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.

Preferential local¹ procurement

Kounrad

In Kazakhstan, 88% of goods and services were purchased in country, and 22% were purchased from suppliers within the Karaganda region of Kazakhstan.

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. 66% of Sasa's goods and services were purchased from local suppliers in 2023².

1. From the country of operation – i.e. North Macedonia at Sasa and Kazakhstan at Kounrad

2. Excluding expenditure spent on capital projects

Economic value distributed

Tax paid In Kazakhstan since 2012

\$263.3m

Tax paid In North Macedonia since CAML's ownership in 2017

\$85.9m

Group economic value distributed in 2023

\$176.0m

2022: \$178.4m

	Stakeholder	2023 \$m	2022 \$m
Direct economic value generated: revenues			
Gross revenue		207.4	232.2
Revenue from sale of assets	Wide range	–	–
Direct economic value generated		207.4	232.2
Economic value distributed:			
Operating expenses	Suppliers & contractors	53.7	58.1
Gross employee wages and benefits (including payroll taxes)	Employees	39.9	35.8
Dividend payments to shareholders	Shareholders	41.5	48.2
Payment to creditors: Interest payments on loans	Lenders	–	0.5
Payments of tax ¹	Government	39.8	35.5
Community investments and donations	Local communities	1.1	0.3
Economic value distributed		176.0	178.4
Economic value retained (generated – distributed)		31.4	53.8

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

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 effects on local communities of mineral extraction activities across various areas discussed in this report and, therefore, prioritise stakeholder engagement as an important way of mitigating this risk.

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

Our approach

Throughout the entire life cycle of our operations, we are committed to continuous and meaningful dialogue with our local communities. A comprehensive Community Engagement Plan guides our strategies during exploration, development, production and closure stages, fostering transparency and understanding. The plan includes mechanisms for capturing community concerns and expectations (see more information on our grievance mechanisms on page 22), and we actively seek feedback to adjust engagement strategies. Both operations have fully developed and integrated Social Management Systems ('SMS'), which are based predominantly on IFC PS 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.

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 categorise stakeholders based on factors such as proximity and influence, ensuring a dynamic and responsive engagement strategy. Acknowledging the diverse composition of our local communities allows us to identify and address the specific needs and challenges of vulnerable groups, including women, children, the elderly, low-income households and persons with disabilities.

We aim for consistency of approach across the Group, whilst also recognising that the social needs of the communities close to Kounrad and Sasa are different. Our teams have identified appropriate mechanisms for regular communication and partnership with our regional and national stakeholders. We seek community feedback to help us assess the effectiveness of our Company's approach (covered on page 71 'How we engage').



Community engagement *continued*

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 predominantly undertaken by our Social Affairs Coordinators, together with senior site management. Activities at each operation are reported on a regular basis to CAML's 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 respective local Mayor's offices to ensure open lines of engagement within the community. In all instances of communication, the Company is careful to respect the values and culture of communities.

Community engagement largely focused on long-term strategic development plans. At Kounrad, this was through the EFCA needs assessment, and at Sasa this was through various workshops and tours associated with Phase I of the LEAP and LEDP.

As part of the Capital Projects ESIA, which was approved in 2022, we undertook surveys of the local community and hosted a public hearing event that was attended by members of the government, local municipality, NGOs and members of the local community.

One of our key focuses for 2024 will be to improve engagement with the local community at Sasa with regards to our TSFs, in line with GISTM principle 15.

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. In 2024, we will be developing our social media presence in Kazakhstan with an Instagram account and LinkedIn pages to improve local community engagement.

We have formal external grievance mechanisms and encourage stakeholders such as local communities, NGOs and local authorities to raise any concerns they have, including issues relating to the environment, compliance with legislation and safe working conditions. See 'Human Rights' on page 26 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. There were no official grievances from our local communities recorded in 2023.

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
- ▶ In writing to Sasa mine
- ▶ In writing to the London corporate office



CASE
STUDY

Кампања за подигнување на јавната свест за безбедност во сообраќајот по повод СВЕТСКИОТ ДЕН НА СЕЌАВАЊЕ НА ЖРТВИТЕ ВО СООБРАЌАЈОТ.



Enhancing road safety in our community

Sasa partnered with the Ministry of Interior to raise awareness around the importance of road safety.

In response to the rising number of road traffic accidents in the village of Kamenica, located near our Sasa mine, Sasa in partnership with the Ministry of Interior launched a comprehensive road safety campaign. Commencing on 19 November, globally recognised as the day of remembrance for lives lost to road traffic accidents, the campaign aimed to raise awareness and promote safer driving practices.

Key initiatives included the strategic placement of signage around our site, on buses and throughout various locations in the town. The campaign's slogan, 'Open your eyes – You are not alone in traffic', served as a poignant reminder for drivers to remain vigilant and be considerate of others on the road.

Moreover, educational talks and workshops were organised, providing attendees with valuable insights and practical tips for safe driving. Each participant received a brochure outlining essential safety rules and guidelines.

The campaign garnered a positive reception from the community, demonstrating our commitment to promoting road safety and fostering a culture of care and responsibility within the areas where we operate.

Link to values



UN SDG's



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	Creating value for our communities	CAML business model								
Long-term targets	<ul style="list-style-type: none"> Zero human rights abuses within the Group Implement Group-wide suppliers screening platform by 2025 Zero cases of bribery and corruption 	<ul style="list-style-type: none"> Zero fatalities LTIFR target below 1.30 	<ul style="list-style-type: none"> 25% increase in female employees at Group level by 2025¹ Maintain 99% local employment across our operations Zero days lost to labour unrest 	<ul style="list-style-type: none"> Zero severe or major environmental incidents 50% reduction in Group GHG emissions by 2030 and net zero by 2050² 75% reduction in surface water abstraction at Sasa by 2026³ 70% tailings to be stored in a more environmentally responsible manner 	<ul style="list-style-type: none"> Zero severe or major community-related incidents Maintain level of community support at an annualised average of 0.5% of Group gross revenue⁴ Work with local advisers and community leaders to generate long-term, sustainable development plans for the communities in which we operate 									
Material topic	Anti-bribery and corruption compliance	Human rights	Responsible supply chain management	Occupational health and safety	Labour rights, relations and remuneration	Employee retention and development	Diversity and inclusion	Environmental compliance and management	Hazardous waste management including responsible waste and tailings management	Responsible water management	Air quality and emissions including GHG and energy consumption	Biodiversity, closure and rehabilitation	Local employment, community development and socio-economic contributions	Community engagement
Primary														
Supporting														

1. Versus 2021
 2. Versus 2020
 3. Versus 2020
 4. Annual community investment may vary from year to year

Appendix continued

Sustainability data

Health and safety

Group safety performance

	Unit	2023	2022	2021
Group				
LTI	#	1	2	4
MTI	#	3	2	-
RWC	#	-	1	-
RI	#	4	5	4
Cumulative hours worked	# hours	2,522,936	2,411,452	2,372,507
LTIFR		0.40	0.83	1.69
TRIFR		1.59	2.07	1.69
Kounrad				
LTI	#	-	-	-
MTI	#	-	-	-
RWC	#	-	-	-
RI	#	-	-	-
Cumulative hours worked	# hours	802,392	807,587	809,286
LTIFR		-	-	-
TRIFR		-	-	-
Sasa				
LTI	#	1	2	4
MTI	#	3	2	-
RWC	#	-	1	-
RI	#	4	5	4
Cumulative hours worked	# hours	1,720,544	1,603,865	1,563,221
LTIFR		0.58	1.25	2.56
TRIFR		2.32	3.12	2.56

CAML's locations are not within North America so we do not use the U.S. Mine Safety and Health Administration ('MSHA') method to calculate our health and safety statistics. The calculation used by CAML is the number of injuries, divided by the number of total hours worked by employees and contractors, multiplied by 1,000,000.

People

Employee statistics

	Unit	2023	2022	2021
Total employees and contractors	#	1,324	1,281	1,255
Total contractors	#	182	189	203
Total employees	#	1,142	1,092	1,052
By gender				
Men	#	987	953	917
Women	#	155	139	135
Total permanent employees	#	899	871	866
By gender				
Men	#	760	745	741
Women	#	139	126	125
By region				
Kazakhstan (Kounrad)	#	340	327	323
North Macedonia (Sasa)	#	539	525	526
United Kingdom (Corporate)	#	20	19	17
Total temporary employees	#	243	221	186
By gender				
Men	#	226	208	176
Women	#	17	13	10
By region				
Kazakhstan (Kounrad)	#	7	10	-
North Macedonia (Sasa)	#	236	211	186
United Kingdom (Corporate)	#	-	-	-

Appendix continued

People continued

Employee statistics

	Unit	2023	2022	2021
Total full-time employees	#	1,138	1,088	1,047
By gender				
Men	#	985	952	916
Women	#	153	136	131
Total part-time employees		4	4	5
By gender				
Men	#	2	1	1
Women	#	2	3	4
Diversity amongst the total workforce	#	1,142	1,092	1,052
By gender				
Men	%	86%	87%	87%
Women	%	14%	13%	13%
By age				
Under 30	%	15%	15%	14%
30-50	%	63%	62%	62%
Over 50	%	22%	23%	24%
Diversity amongst the Board	#	9	10	9
By gender				
Men	%	78%	80%	89%
Women	%	22%	20%	11%
By age				
Under 30	%	-%	-%	-%
30-50	%	11%	20%	22%
Over 50	%	89%	80%	78%

	Unit	2023	2022	2021
Diversity amongst Executive Management	#	3	3	2
By gender				
Men	%	67%	67%	100%
Women	%	33%	33%	-%
By age				
Under 30	%	-%	-%	-%
30-50	%	33%	33%	-%
Over 50	%	67%	67%	100%
Diversity amongst senior management	#	16	16	17
By gender				
Men	%	81%	84%	76%
Women	%	19%	16%	24%
By age				
Under 30	%	-%	-%	-%
30-50	%	56%	58%	53%
Over 50	%	44%	42%	47%
Diversity amongst management	#	33	29	30
By gender				
Men	%	54%	54%	60%
Women	%	46%	46%	40%
By age				
Under 30	%	2%	3%	3%
30-50	%	70%	75%	76%
Over 50	%	28%	22%	21%

Appendix continued

People continued

Employee statistics

	Unit	2023	2022	2021
Diversity amongst technical staff/ employees	#	251	230	235
By gender				
Men	%	63%	65%	62%
Women	%	37%	35%	38%
By age				
Under 30	%	11%	9%	9%
30-50	%	73%	73%	69%
Over 50	%	16%	18%	22%
Diversity amongst other workers	#	839	814	767
By gender				
Men	%	95%	95%	96%
Women	%	5%	5%	4%
By age				
Under 30	%	17%	17%	17%
30-50	%	60%	60%	60%
Over 50	%	23%	23%	23%
New employee hires	#	121	125	102
By gender				
Men	#	104	114	90
Women	#	17	11	12
By age				
Under 30	#	54	47	44
30-50	#	64	67	55
Over 50	#	3	11	3
By region				
Kazakhstan (Kounrad)	%	26	24	24
North Macedonia (Sasa)	%	92	98	75
United Kingdom (Corporate)	%	3	3	3

	Unit	2023	2022	2021
Employee turnover	%	9%	8%	8%
By gender				
Men	%	8%	7%	7%
Women	%	1%	1%	1%
By age				
Under 30	%	1%	2%	-%
30-50	%	4%	3%	5%
Over 50	%	4%	3%	3%
By region				
Kazakhstan (Kounrad)	%	3%	3%	9%
North Macedonia (Sasa)	%	6%	10%	8%
United Kingdom (Corporate)	%	-	11%	12%
Average hours of training per employee	# hours	39	43	36
By gender				
Men	# hours	37	45	35
Women	# hours	50	29	40
By category				
Senior management	# hours	2	7	59
Management	# hours	18	32	187
Technical staff/employees	# hours	44	50	27
Other workers	# hours	39	42	32

Appendix continued

Environment

Responsible waste and tailings management - Group

Waste diverted from/directed to disposal

Type of waste	Method	Unit	2023			2022			2021			
			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	-	19	19	-	17	17	-	25	25
		Other recovery operations	t	-	25	25	-	25	25	-	14	14
		Total	t	-	44	44	-	47	47	-	39	39
	Waste directed to disposal	Incineration (with energy recovery)	t	-	10	10	-	7	7	-	7	7
		Incineration (without energy recovery)	t	-	5	5	-	5	5	-	7	7
		Landfilling	t	-	-	-	-	-	-	-	1	1
		Other disposal operations	t	-	-	-	-	-	-	-	-	-
		Mineral waste – tailings	t	726,457	-	726,457	725,390	-	725,390	748,432	-	748,432
		Total	t	726,457	15	726,472	725,390	12	725,402	748,432	15	748,447
Non-hazardous	Waste diverted from disposal	Preparation for reuse	t	18	2,263	2,281	18	2,295	2,313	18	1,857	1,875
		Recycling	t	-	253	253	6	279	285	-	594	594
		Other recovery operations	t	-	1	1	-	1	1	-	24	24
		Total	t	18	2,517	2,535	24	2,575	2,599	18	2,475	2,493
	Waste directed to disposal	Incineration (with energy recovery)	t	-	22	22	-	15	15	-	55	55
		Incineration (without energy recovery)	t	-	-	-	-	-	-	-	-	-
		Landfilling	t	-	303	303	-	248	248	-	1,051	1,051
		Other disposal operations	t	-	98	98	-	117	117	-	365	365
		Total	t	-	423	423	-	380	380	-	1,471	1,471

Total waste generated

Waste generated	Total mineral waste generated	Unit	2023	2022	2021
	Total mineral waste generated	t	880,637	796,790	838,032
	Tailings	t	726,457	725,390	748,432
	Waste rock	t	154,180	71,400	89,600
	Total non-mineral waste generated	t	2,971	2,804	3,466
	Non-hazardous waste	t	2,913	2,749	3,413
	Hazardous waste	t	58	55	54

Appendix continued

Environment continued

Responsible waste and tailings management - Kounrad

Waste diverted from/directed to disposal

Type of waste	Method	Unit	2023			2022			2021			
			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	–	1	1	–	–	–	–	–	–
		Other recovery operations	t	–	–	–	–	–	–	–	–	–
		Total	t	–	1	1	–	–	–	–	–	–
	Waste directed to disposal	Incineration (with energy recovery)	t	–	–	–	–	–	–	–	–	–
		Incineration (without energy recovery)	t	–	5	5	–	5	5	–	7	7
		Landfilling	t	–	–	–	–	–	–	–	–	–
		Other disposal operations	t	–	–	–	–	–	–	–	–	–
		Mineral waste – tailings	t	–	–	–	–	–	–	–	–	–
		Total	t	–	6	6	–	5	5	–	7	7
Non-hazardous	Waste diverted from disposal	Preparation for reuse	t	18	2,263	2,281	18	2,295	2,313	18	1,857	1,875
		Recycling	t	–	9	9	–	9	9	–	8	8
		Other recovery operations	t	–	–	–	–	–	–	–	–	–
		Total	t	18	2,272	2,290	18	2,304	2,322	18	1,865	1,883
	Waste directed to disposal	Incineration (with energy recovery)	t	–	–	–	–	–	–	–	–	–
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–	–
		Landfilling	t	–	183	183	–	152	152	–	954	954
		Other disposal operations	t	–	–	–	–	–	–	–	–	–
		Total	t	–	183	183	–	152	152	–	954	954

Total waste generated

		Unit	2023	2022	2021
Waste generated	Total mineral waste generated	t	–	–	–
	Tailings	t	–	–	–
	Waste rock	t	–	–	–
	Total non-mineral waste generated	t	2,479	2,140	2,844
	Non-hazardous waste	t	2,474	2,135	2,836
	Hazardous waste	t	5	5	7

Appendix continued

Environment continued

Responsible waste and tailings management - Sasa

Waste diverted from/directed to disposal

Type of waste	Method	Unit	2023			2022			2021			
			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	–	18	18	–	17	17	–	25	25
		Other recovery operations	t	–	25	25	–	25	25	–	14	14
		Total	t	–	43	43	–	42	42	–	39	39
	Waste directed to disposal	Incineration (with energy recovery)	t	–	10	10	–	7	7	–	7	7
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–	–
		Landfilling	t	–	–	–	–	–	–	–	1	1
		Other disposal operations	t	–	–	–	–	–	–	–	–	–
		Mineral waste – tailings	t	726,457	–	726,457	725,390	–	725,390	748,432	–	748,432
		Total	t	726,457	10	726,467	725,390	7	725,397	748,432	8	748,440
Non-hazardous	Waste diverted from disposal	Preparation for reuse	t	–	–	–	–	–	–	–	–	–
		Recycling	t	–	244	244	6	270	276	–	586	586
		Other recovery operations	t	–	1	1	–	1	1	–	24	24
		Total	t	–	245	245	6	271	277	–	610	610
	Waste directed to disposal	Incineration (with energy recovery)	t	–	22	22	–	15	15	–	55	55
		Incineration (without energy recovery)	t	–	–	–	–	–	–	–	–	–
		Landfilling	t	–	120	120	–	96	96	–	97	97
		Other disposal operations	t	–	98	98	–	117	117	–	365	365
		Total	t	–	240	240	–	228	228	–	517	517

Total waste generated

Waste generated		Unit	2023			2022		2021
Waste generated	Total mineral waste generated	t	880,637	796,790	838,032			
	Tailings	t	726,457	725,390	748,432			
	Waste rock	t	154,180	71,400	89,600			
	Total non-mineral waste generated	t	492	664	623			
	Non-hazardous waste	t	439	613	577			
	Hazardous waste	t	53	50	46			

Appendix continued

Environment continued

Water withdrawal

Group ⁴	Unit	2023	2022	2021
		All Areas ³	All Areas ³	All Areas ³
Total surface water	ML	3,193	2,550	2,716
Operational water – freshwater ¹	ML	2,941	2,493	2,671
Operational water – other water ²	ML	–	–	–
Non-operational water – freshwater ¹	ML	252	57	45
Non-operational water – other water ²	ML	–	–	–
Total groundwater	ML	2,723	1,753	1,785
Operational water – freshwater ¹	ML	295	1,753	1,785
Operational water – other water ²	ML	–	–	–
Non-operational water – freshwater ¹	ML	2,428	–	–
Non-operational water – other water ²	ML	–	–	–
Total produced water	ML	27	–	–
Entrained water	ML	27	–	–
Total third-party water	ML	89	85	82
Operational water – freshwater ¹	ML	89	85	82
Non-operational water – freshwater ¹	ML	–	–	–
Total withdrawal	ML	6,032	4,388	4,582

Water discharge

Group	Unit	2023	2022	2021
		All Areas ³	All Areas ³	All Areas ³
Water discharged by destination	ML	5,336	2,723	3,656
Surface water	ML	5,267	2,654	3,587
Groundwater	ML	–	–	–
Third-party water	ML	69	69	69
Water discharge by freshwater and other water	ML	5,336	2,723	3,656
Freshwater ¹	ML	5,336	2,723	3,656
Other water ²	ML	–	–	–
Water discharge by level of treatment	ML	5,336	2,723	3,656
No treatment	ML	2,593	1,366	2,464
Primary treatment	ML	2,674	1,350	1,185
Secondary treatment	ML	69	7	7
Total water discharge	ML	5,336	2,723	3,656

Water consumption

Group	Unit	2023	2022	2021
		All Areas ³	All Areas ³	All Areas ³
Total water consumption⁵	ML	696	1,665	927
Tonnes of equivalent production	t Cu EQ	25,452	27,656	26,000
Water consumption intensity	ML/t Cu EQ	0.027	0.060	0.036

1. (≤1,000 mg/L Total Dissolved Solids)

2. (>1,000 mg/L Total Dissolved Solids)

3. Comparative data has been updated to reflect that Sasa is not considered to be within an area with high water stress

4. In response to the publication of the GRI Mining Sector standard, we have refined our water usage calculations by incorporating precipitation data into our methodology. Consequently, we have recalculated our Group's water withdrawal and consumption for 2021 and 2022

5. Water consumption is calculated as the volume of total withdrawal minus the total water discharged

Appendix continued

Environment continued

Energy consumption

		2023	2022	2021
Group				
Total fuel consumption from non-renewable sources	GJ	303,411	300,011	328,536
Coal	GJ	247,160	247,154	276,921
Diesel/petroleum	GJ	56,251	52,857	51,615
Total electricity consumption	GJ	372,309	373,500	365,904
Electricity from renewables	GJ	162,489	155,669	85,526
Electricity from non-renewables	GJ	209,820	217,831	280,378
Total energy consumption	GJ	675,720	673,511	694,440
Tonnes of Cu equivalent production	t Cu eq	25,452	27,656	26,000
Energy intensity	GJ/t Cu eq	26.55	24.35	26.71
Kounrad				
Total fuel consumption from non-renewable sources	GJ	261,476	260,657	291,609
Coal	GJ	247,160	247,154	276,921
Diesel/petroleum	GJ	14,316	13,503	14,688
Total electricity consumption	GJ	212,373	217,831	209,935
Electricity from renewables	GJ	2,553	–	–
Electricity from non-renewables	GJ	209,820	217,831	209,935
Total energy consumption	GJ	473,849	478,488	501,544
Tonnes of Cu equivalent production	t Cu eq	13,816	14,254	14,041
Energy intensity	GJ/t Cu eq	34.30	33.57	35.72
Sasa				
Total fuel consumption from non-renewable sources	GJ	41,935	39,354	36,927
Coal	GJ	–	–	–
Diesel/petroleum	GJ	41,935	39,354	36,927
Total electricity consumption	GJ	159,936	155,669	155,969
Electricity from renewables	GJ	159,936	155,669	85,526
Electricity from non-renewables	GJ	–	–	70,443
Total energy consumption	GJ	201,871	195,023	192,896
Tonnes of Cu equivalent production	t Cu eq	11,636	13,402	11,959
Energy intensity	GJ/t Cu eq	17.35	14.55	16.13

Emissions¹

		2023	2022	2021
Group				
Scope 1 emissions	tCO ₂ e	22,470	22,051	24,876
Scope 2 emissions	tCO ₂ e	35,669	37,031	55,987
Total emissions	tCO ₂ e	58,139	59,082	80,863
Tonnes Cu equivalent production	t	25,452	27,656	26,000
GHG intensity	tCO ₂ e/t Cu eq	2.28	2.14	3.11
Kounrad				
Scope 1 emissions	tCO ₂ e	19,120	18,901	21,908
Scope 2 emissions	tCO ₂ e	35,669	37,031	35,689
Total emissions	tCO ₂ e	54,789	55,932	57,597
Tonnes Cu equivalent production	t	13,816	14,254	14,041
GHG intensity	tCO ₂ e/t Cu eq	3.97	3.92	4.10
Sasa				
Scope 1 emissions	tCO ₂ e	3,350	3,150	2,968
Scope 2 emissions	tCO ₂ e	–	–	20,298
Total emissions	tCO ₂ e	3,350	3,150	23,266
Tonnes Cu equivalent production	t	11,636	13,402	11,959
GHG intensity	tCO ₂ e/t Cu eq	0.29	0.24	1.95

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

		2023	2022	2021
Group				
Scope 3 emissions	tCO ₂ e	272,123	267,921	not estimated

Scope 1 and 2 GHG emissions context

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.

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.

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

Appendix continued

Communities

Economic value distributed

Stakeholder	2023				2022				2021				
	Kounrad, Kazakhstan \$'m	Sasa, North Macedonia \$'m	Other \$'m	Total \$'m	Kounrad, Kazakhstan \$'m	Sasa, North Macedonia \$'m	Other \$'m	Total \$'m	Kounrad, Kazakhstan \$'m	Sasa, North Macedonia \$'m	Other \$'m	Total \$'m	
Direct economic value generated: revenues													
Gross revenue from copper sales	116.3	–	–	116.3	123.7	–	–	123.7	132.0	–	–	132.0	
Gross revenue from zinc sales	–	32.9	–	32.9	–	51.3	–	51.3	–	44.8	–	44.8	
Gross revenue from lead sales	–	55.9	–	55.9	–	55.2	–	55.2	–	56.4	–	56.4	
Gross revenue from silver sales	–	2.2	–	2.2	–	2.0	–	2.0	–	1.9	–	1.9	
Gross revenue from other sales	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	–	0.1	
Gross revenue	116.3	91.1	–	207.4	123.7	108.5	–	232.2	132.0	103.2	–	235.2	
Revenue from sale of assets	–	–	–	–	–	–	–	–	–	–	–	–	
Direct economic value generated	116.3	91.1	–	207.4	123.7	108.5	–	232.2	132.0	103.2	–	235.2	
Economic value distributed:													
Operating expenses	Suppliers and contractors	12.3	35.0	6.4	53.7	13.2	38.2	6.5	57.9	12.3	31.4	4.9	48.6
Gross employee wages and benefits (including payroll taxes)	Employees	8.8	17.9	13.2	39.9	7.4	15.3	13.1	35.8	5.7	14.5	10.3	30.5
Dividend payments to shareholders	Shareholders	–	–	41.5	41.5	–	–	48.2	48.2	–	–	38.8	38.8
Payment to creditors: interest payments on loans	Lenders	–	–	–	–	–	0.1	0.4	0.5	–	0.2	2.2	2.4
Payments of tax ¹	Government	34.3	5.5	–	39.8	27.3	8.2	–	35.5	28.5	8.2	–	36.7
Community investments and donations	Local communities	0.6	0.5	–	1.1	0.3	0.2	–	0.5	0.2	0.3	–	0.5
Economic value distributed		56.0	58.9	61.1	176.0	48.3	62.1	68.2	178.4	46.7	54.6	56.2	157.5
Economic value retained (generated – distributed)		60.3	32.2	(61.1)	31.4	75.5	46.5	(68.2)	53.8	85.3	48.6	(56.2)	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

Appendix continued

GRI Index

Statement of use CAML has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

GRI 1 used GRI 1: Foundation 2021

Applicable GRI Sector Standard GRI Mining Sector Standard 2024

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
General disclosures							
GRI 2: General Disclosures 2021	2-1 Organisational details	3, 5 Headquarters in London UK	A gray cell indicates that reasons for omission are not permitted for the disclosure or that a GRI Sector Standard reference number is not available.				
	2-2 Entities included in the organisation's sustainability reporting	3					
	2-3 Reporting period, frequency and contact point	3					
	2-4 Restatements of information	In response to the publication of the GRI Mining Sector standard, we have refined our water usage calculations by incorporating precipitation data into our data collection methodology and reclassifying Sasa as not in an area of high water stress – see page 54-55 for further details on this. Consequently, we have recalculated and restated our Group's water withdrawal and consumption for 2021 and 2022.					
	2-5 External assurance	19					
	2-6 Activities, value chain and other business relationships	5, CAML Annual Report ('AR') 10					EM-MM-000.A Production of metal ores and finished metal products production
	2-7 Employees	40, 74-76					EM-MM-000.B Total employees
	2-8 Workers who are not employees	40, 74					EM-MM-000.B Percentage contractors
	2-9 Governance structure and composition	AR 74-78					
	2-10 Nomination and selection of the highest governance body	AR 94-97					
	2-11 Chair of the highest governance body	AR 77					
	2-12 Role of the highest governance body in overseeing the management of impacts	17-18					
	2-13 Delegation of responsibility for managing impacts	17-18					
	2-14 Role of the highest governance body in sustainability reporting	17-18					
	2-15 Conflicts of interest	AR 96					
	2-16 Communication of critical concerns	22					
	2-17 Collective knowledge of the highest governance body	AR 81					

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
GRI 2: General Disclosures 2021 continued	2-18 Evaluation of the performance of the highest governance body	AR 82					
	2-19 Remuneration policies	AR 99					
	2-20 Process to determine remuneration	AR 99					
	2-21 Annual total compensation ratio	42, 47 AR 102					
	2-22 Statement on sustainable development strategy	7-13					
	2-23 Policy commitments	21, 22, 24-29, 31, 39, 50, 65 www.centralasiametals.com/ corporate-governance/company-policies/					
	2-24 Embedding policy commitments	21, 22, 24-29, 32, 51 www.centralasiametals.com/ corporate-governance/company-policies/					
	2-25 Processes to remediate negative impacts	21, 22					
	2-26 Mechanisms for seeking advice and raising concerns	21, 22, 42, 70-71					
	2-27 Compliance with laws and regulations	21					
	2-28 Membership associations	CAML is involved with local and national organisations that 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.					
	2-29 Approach to stakeholder engagement	AR 43-45					
	2-30 Collective bargaining agreements	41 100% of our workforce are covered by collective agreements. Regarding SASB EM-MM-310a. 1, Given CAML's operating context, the SASB US / foreign employee breakdown is not considered relevant.					EM-MM-310a.1 Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Material topics							
GRI 3: Material Topics 2021	3-1 Process to determine material topics	10					
	3-2 List of material topics	11					
Environmental compliance and management							
GRI 3: Material Topics 2021	3-3 Management of material topics	50-51				14.15.1	EM-MM-160a.1 Environmental management policies for active sites
Additional sector disclosures	Report the number of critical incidents in the reporting period, describe their impacts, and actions taken to remediate them.	51				14.15.3	
	Report the percentage of mine sites that have emergency preparedness and response plans in place, and a list of the sites that do not.	51-52				14.15.4	EM-MM-540a.3 Approach to development of Emergency Preparedness and Response Plans ('EPRPs') for tailings storage facilities

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Hazardous waste management incl. responsible tailings and heap leach management							
Material topics							
GRI 3: Material Topics 2021	3-3 Management of material topics	52-53 www.centralasiametals.com/sustainability/environment/tailings/				14.5.1 14.6.1	EM-MM-160a.1 Environmental management policies for active sites EM-MM-540a.2 Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	52-53				14.5.2	EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management
	306-2 Management of significant waste-related impacts	52-53				14.5.3	EM-MM-150a.10. Waste and hazardous material management for operations
	306-3 Waste generated	77-79				14.5.4	EM-MM-150a.4 Total weight of non-mineral waste generated EM-MM-150a.5 Total weight of tailings produced EM-MM-150a.6 Total weight of waste rock generated EM-MM-150a.7 Total weight of hazardous waste generated
	306-4 Waste diverted from disposal	77-79				14.5.5	EM-MM-150a.8 Total weight of hazardous waste recycled
	306-5 Waste directed to disposal	77-79				14.5.6	
GRI 306: Waste 2016	306-3 Significant spills	53 No significant spills				14.15.2	EM-MM-150a.9 Number of significant incidents associated with hazardous materials and waste management

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Additional sector disclosures	Types of tailings disposal methods used	52 https://www.centralasiametals.com/sustainability/environment/tailings/				14.6.2	
	List of tailings facilities (incl. name, location, and ownership status including whether the organization is the operator.) For each tailings facility not confirmed to be in a state of safe closure: <ul style="list-style-type: none"> describe the tailings facility including its construction method; report whether the facility is active, inactive, or closed; report the maximum permitted storage capacity and the total weight of tailings stored, in metric tons; report the Consequence Classification in line with Requirement 4.1 of the GISTM; report the frequency of risk assessments and a summary of the most recent risk assessment findings; report the date and material findings of the most recent independent technical review, including the implementation of mitigation measures and the date of the next review. 	www.centralasiametals.com/sustainability/environment/tailings/ As part of our commitment to conforming to the GISTM, CAML will release its disclosures for Principle 15 by the end of the first half of 2024.			14.6.3	EM-MM-540a.1 Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	
Occupational health and safety							
Occupational health and safety							
GRI 3: Material Topics 2021	3-3 Management of material topics	33-37				14.15.1 14.16.1	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	33-37				14.16.2	
	403-2 Hazard identification, risk assessment, and incident investigation	33-35				14.16.3	
	403-3 Occupational health services	37				14.16.4	
	403-4 Worker participation, consultation, and communication on occupational health and safety	33-37				14.16.5	
	403-5 Worker training on occupational health and safety	35-36				14.16.6	EM-MM-320a.1 MSHA all incidence rate, fatality rate, near miss rate, average H&S training hours

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
GRI 403: Occupational Health and Safety 2018 continued	403-6 Promotion of worker health	36				14.16.7	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	33-37				14.16.8	
	403-8 Workers covered by an occupational health and safety management system	33 all workers				14.16.9	
	403-9 Work-related injuries	36, 74				14.16.10	EM-MM-320a.1 MSHA all incidence rate, fatality rate, near miss rate, average H&S training hours
	403-10 Work-related ill health	36				14.16.11	EM-MM-320a.1 MSHA all incidence rate, fatality rate, near miss rate, average H&S training hours
Responsible water management							
Water and effluents							
GRI 3: Material Topics 2021	3-3 Management of material topics	54-55				14.7.1	EM-MM-140a.2 Number of incidents of non-compliance associated with water quality permits, standards, and regulations
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	54-55				14.7.2	
	303-2 Management of water discharge-related impacts	54-55				14.7.3	
	303-3 Water withdrawal	54-55, 80 ESG Datasheet				14.7.4	EM-MM-140a.1 (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress
	303-4 Water discharge	54-55, 80 ESG Datasheet				14.7.5	
	303-5 Water consumption	54-55, 80 ESG Datasheet				14.7.6	EM-MM-140a.1 (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Local employment, community development and socio-economic contributions							
Economic performance							
GRI 3: Material Topics 2021	3-3 Management of material topics	65-71				14.9.1	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	69, 82				14.9.2 14.23.2	
	201-3 Defined benefit plan obligations and other retirement plans			Not applicable			
	201-4 Financial assistance received from government			Not applicable		14.23.3	
Market presence							
GRI 3: Material Topics 2021	3-3 Management of material topics	65-71					
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	66				14.21.2	
Indirect economic impacts							
GRI 3: Material Topics 2021	3-3 Management of material topics	65-71					
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	65-71			support provided as pro bono engagements	14.9.3	
	203-2 Significant indirect economic impacts	65-69				14.9.4	
Procurement practices							
GRI 3: Material Topics 2021	3-3 Management of material topics	16, 27-28, 66, 69					
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	69				14.9.5	
Additional sector disclosures	Report the percentage of workers hired from the local community at the mine-site level, broken down by gender, and the organisation's definition used for 'local community'.	40	Gender breakdown	Information unavailable/incomplete	Gender breakdown available for workforce, but not for proportion of local hires	14.9.6	

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Payments to governments							
GRI 207: Tax 2019	All	207-1 to 207-4	Information not available	CAML has included this topic in line with the GRI Mining Sector 2024 but given the publication of the sector standard occurred in 2024, the Company is not able to report fully for 2023 and will move towards reporting for the 2024 financial year		14.23.4 14.23.5 14.23.6 14.23.7	
Public policy							
GRI 3: Material Topics 2021	3-3 Management of material topics	46				14.24.1	
GRI 415: Public Policy 2016	415-1 Political contributions	69				14.24.2	
Community engagement							
Local communities							
GRI 3: Material Topics 2021	3-3 Management of material topics	65-71				14.10.1 14.12.1	EM-MM-210b.1 Process managing risks and opportunities in community rights and interests
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	65-71				14.10.2	
	413-2 Operations with significant actual and potential negative impacts on local communities	51-52, 54, 56, 61, 70				14.10.3	
Additional sector disclosures	For each mine site, report: <ul style="list-style-type: none"> the number and types of grievances from local communities during the reporting period; the percentage of grievances that were addressed and resolved during the reporting period; the percentage of grievances resolved through remediation during the reporting period. 	71				14.10.4	
Additional disclosures	EM-MM-210b.2 Number and duration of non-technical delays.	41					EM-MM-210b.2 Number and duration of non-technical delays

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Labour rights, relations and remuneration							
Market presence							
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	42	Gender breakdown	Information incomplete	We do not currently disclose this information	14.17.2	
Labor/management relations							
GRI 3: Material Topics 2021	3-3 Management of material topics	41-42				14.17.1 14.20.1	
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	41				14.8.2 14.17.6	
Freedom of association and collective bargaining							
GRI 3: Material Topics 2021	3-3 Management of material topics	41					
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.				14.20.2	
Additional sector disclosures	Report the number of strikes and lockouts involving 1,000 or more workers lasting one full shift or longer, and their total duration in worker days idle.	41				14.20.3	EM-MM-310a.2 Number and duration of strikes and lockouts
Air quality and emissions incl. GHG / energy consumption							
Energy							
GRI 3: Material Topics 2021	3-3 Management of material topics	56-59 2023 AR-TCFD 2023 Climate Change Report ('CCR')				14.1.1	
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	59, 81				14.1.2	EM-MM-130a.1 (1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
GRI 302: Energy 2016 continued	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. However, we have reported Scope 3 emissions for the first time in 2023, which we believe to represent a good step forward in terms of transparency.	14.1.3	
	302-3 Energy intensity	59, 81				14.1.4	
	302-4 Reduction of energy consumption	Unavailable	Reduction in energy consumption	Information unavailable/incomplete	CAML's focus has been on reducing emissions, with a 41% decrease since the baseline achieved. Energy reduction initiatives are discussed on p. 59		

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Emissions							
GRI 3: Material Topics 2021	3-3 Management of material topics	56-59 2023 AR-TCFD 2023 CCR				14.1.1 14.2.1 14.3.1	EM-MM-110a.2 Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	58, 81 No emissions covered under emissions-limiting regulations				14.1.5	EM-MM-110a.1 Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations
	305-2 Energy indirect (Scope 2) GHG emissions	58, 81				14.1.6	
	305-3 Other indirect (Scope 3) GHG emissions	58, 81				14.1.7	
	305-4 GHG emissions intensity	58, 81				14.1.8	
	305-5 Reduction of GHG emissions					14.1.9	
	305-7 Nitrogen oxides ('NOx'), sulfur oxides ('SOx'), and other significant air emissions			Nitrogen oxides ('NOx'), sulfur oxides ('SOx'), and other significant air emissions	Information unavailable	Our operations undertake air quality monitoring and collect data on a number of pollutants, we regretfully acknowledge that this information has not been disclosed. We are working towards disclosing in the future.	14.3.2
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	2023 AR-TCFD 2023 CCR				14.2.2	

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Anti-bribery and corruption compliance							
Anti-corruption							
GRI 3: Material Topics 2021	3-3 Management of material topics	21, 25, 27, 28				14.22.1	EM-MM-510a.1 Description of the management system for prevention of corruption and bribery throughout the value chain
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	25 All CAML's operations were risk assessed in 2020				14.22.2	
	205-2 Communication and training about anti-corruption policies and procedures	25				14.22.3	
	205-3 Confirmed incidents of corruption and actions taken	25				14.22.4	
Additional disclosures	EM-MM-510a.2. Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	N/A - CAML does not have operations in lowest 20 ranking countries					EM-MM-510a.2 Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Human rights							
GRI 3: Material Topics 2021	3-3 Management of material topics	26, 28				14.14.1 14.18.1 15.19.1	
GRI 408: Child labor 2016	GRI 408-1 Operations and suppliers at significant risk for incidents of child labor	24				14.18.2	
GRI 409: Forced or Compulsory Labor 2016	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	24				14.19.2	
Employee retention and development							
Employment							
GRI 3: Material Topics 2021	3-3 Management of material topics	41-44				14.17.1	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	45, 76				14.17.3	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees			Not applicable		14.17.4	
	401-3 Parental leave			Not applicable		14.17.5 14.21.3	
Training and education							
GRI 3: Material Topics 2021	3-3 Management of material topics	43, 48					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	43, 75				14.17.7 14.21.4	
	404-2 Programs for upgrading employee skills and transition assistance programs	43-44, 48, 51				14.17.8 14.8.3	
	404-3 Percentage of employees receiving regular performance and career development reviews	44	Employees receive regular performance reviews, but % not available	Information incomplete	Whilst CAML's HR department places importance on facilitating regular performance reviews, we do not currently formally record and report on % data.		

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	41, 46, 47				14.21.1	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	40				14.21.5	
	405-2 Ratio of basic salary and remuneration of women to men	47	CAML reports UK pay gap in line with regulations, but does not provide a more detailed Group-level pay gap with applicable breakdowns due to the disparity between operating contexts.	Information unavailable/incomplete		14.21.6	
Non-discrimination							
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	46				14.21.7	
Biodiversity, closure and rehabilitation							
Biodiversity							
GRI 3: Material Topics 2021	3-3 Management of material topics	61				14.4.1 14.8.1	EM-MM-160a.1 Environmental management policies for active sites
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	61	CAML has developed a Biodiversity Policy, which is under consideration by the Board.			14.4.2	EM-MM-160a.3 % of proved and probable reserves in or near sites of protected status or with endangered species
	101-2 Management of biodiversity impacts	61				14.4.3	
	101-4 Identification of biodiversity impacts	61				14.4.4	
	101-5 Locations with biodiversity impacts	61-62				14.4.5	
	101-6 Direct drivers of biodiversity loss	61-62				14.4.6	
	101-7 Changes to the state of biodiversity				Not applicable	14.4.7	
	101-8 Ecosystem services				Not applicable	14.4.8	

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Additional sector disclosures	For each mine site, report whether it: ▸ has a closure and rehabilitation plan in place ▸ is undergoing closure and rehabilitation activities ▸ has been closed and rehabilitated	63				14.8.4	
	For each closure and rehabilitation plan: ▸ report whether the plan has been approved by relevant authorities ▸ report the dates of the most recent and next reviews of the plan	To date, no closure plans have been approved by the relevant authorities at Kounrad. At Sasa, conceptual closure plans are considered as part of the permitting process. Sasa's Integrated closure plan will be submitted to the MoEPP in 2027.				14.8.5	
	For each mine site, report in hectares: ▸ total land disturbed and not yet rehabilitated ▸ total land disturbed and rehabilitated (including progressively rehabilitated, if applicable)	61-62				14.8.6	
	For each mine site, report the estimated life of the mine ('LOM')	5				14.8.7	
	For financial provisions made by the organisation for closure and rehabilitation, including environmental and socioeconomic post-closure monitoring and aftercare for mine sites, report: ▸ the total estimated closure cost (not discounted), whether the financial provision covers the full amount of the current estimated closure cost, and whether the financial provision made is in line with the applicable regulatory requirements, by mine site; ▸ the methodology used to calculate the estimated closure cost ▸ financial instruments used or developed to guarantee adequate financial provisions for closure and rehabilitation	63				14.8.8	

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Additional disclosures	EM-MM-160a.2. Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	No acid rock drainage is predicted to occur at Sasa. At Kounrad, natural copper-bearing solution can occur. The solution is captured and redirected into our operation.					EM-MM-160a.2 Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation
Responsible supply chain							
Supplier environmental assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	27-28					
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria 308-2 Negative environmental impacts in the supply chain and actions taken	27-28	Commentary included but detailed information unavailable	Information unavailable/incomplete	We conduct due diligence when sourcing and vetting third party goods and service providers. CAML aims to strengthen environmental assessment processes; however, this level of detailed information is not available.		

Appendix continued

GRI Standard/other source	Disclosure	Location	Omission			GRI Sector Standard ref. no.	SASB
			Requirement(s) omitted	Reason	Explanation		
Supplier social assessment							
GRI 3: Material Topics 2021	3-3 Management of material topics	27-28					EM-MM-510a.1 Management system for prevention of corruption and bribery through value chain
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	28				14.17.9 14.18.3 14.19.3	
GRI 414: Supplier Social Assessment 2016 contuned	414-2 Negative social impacts in the supply chain and actions taken	27-28	Commentary included but detailed information unavailable	Information unavailable/incomplete	We conduct due diligence when sourcing and vetting third party goods and service providers. CAML aims to strengthen social impact assessment process; however, this level of detailed information is not available.	14.17.10	

Appendix continued

Topics in the applicable GRI Sector Standards determined as not material

Topic	Explanation	
GRI 14: Mining Sector 2024		
Topic 14.11 Rights of Indigenous Peoples	Within the areas in which we operate there are no indigenous peoples whose social, cultural and economic conditions distinguish them from other sections of the national community.	
Topic 14.13 Artisanal and small-scale mining	As far as CAML is aware, artisanal and small-scale mining does not occur in the areas in which we operate	EM-MM-210a.2 Percentage of (1) proved and (2) probable reserves in or near indigenous land EM-MM-210a.3 Engagement and due diligence practices for human and indigenous rights and work in areas of conflict
Topic 14.14 Security practices	Security personnel are contracted at both operations, primarily to monitor entrants to the sites and are not authorised to use force but rather to refuse entry into the facilities and function as dispatch to inform management for further actions. Therefore security practices are not considered a material topic for CAML	
Topic 14.25 Conflict-affected and high-risk areas	Based on the indicative, non-exhaustive www.cahraslist.net/cahras list of conflict-affected and high-risk areas (CAHRAs) published by the European Commission Directorate General for Trade (DG TRADE) we do not consider our operations to fall within conflicted-affected or high-risk areas.	EM-MM-210a.3 Engagement and due diligence practices for human and indigenous rights and work in areas of conflict EM-MM-210a.1. Percentage of (1) proved and (2) probable reserves in or near areas of conflict

Appendix continued

Glossary

AIM	Alternative Investment Market
Board	CAML Board of Directors
CAML	Central Asia Metals Plc (the 'Company')
Central Decline	The Central Decline connects the access points and draw points to the surface portal
CDP	Carbon Disclosure Project
DST Plant	The Dry Stack Tailings Plant is a fully integrated design that comprises thickening, filtration and dry material handling for tailings dry stacking
EMS	Environmental management systems
ESG	Environmental, social and governance
ESIA	Environmental and social impact assessments
GHG	Greenhouse gas
GISTM	Global Industry Standard on Tailings Management
GRI	Global Reporting initiative
HPI	High Potential Incident
IFC	International Finance Corporation
ILO	International Labour Organisation – ILO standards is a comprehensive system of instruments on work and social policy, backed by a supervisory system
ISO	International Organisation for Standardisation

ISO 14001	International standard for environmental management
ISO 150001	International standard for energy management systems
ISO 45001	International standard for health and safety
KZT	Kazakhstan Tenge
LEAP	Local Environmental Action Plan
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
MKD	Macedonian Denar
MSCI	Morgan Stanley Capital International
MTI	Medical treatment injury
MWh	Megawatt hours
PB plant	The Paste Backfill plant is used to return tailings from our processing plant to refill underground mined volumes for environmentally safe disposal
PM10	Particulate matter less than 10mm
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
STIP	Short-Term Incentive Plan
SX-EW	Solvent extraction electro-winning
TCFD	Task Force on Climate-related Financial Disclosures
TRI	Total recordable injuries
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
UN SDGs	United Nations Sustainability Development Goals



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