



Maintaining a solid platform for growth

CAML UPDATE – 2024 AGM

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CAML OPERATIONS

KOUNRAD, Kazakhstan (100%)

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



SASA, North Macedonia (100%)

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

2023 FINANCIAL HIGHLIGHTS

Solid financial performance with significant capital investment

Financial highlights

Revenue

\$207.4m

EBITDA

\$96.5m

FCF

\$57.5m

Capital Investment

\$27.8m

**Debt
free**

Cash

\$57.2m

2023 Full Dividend

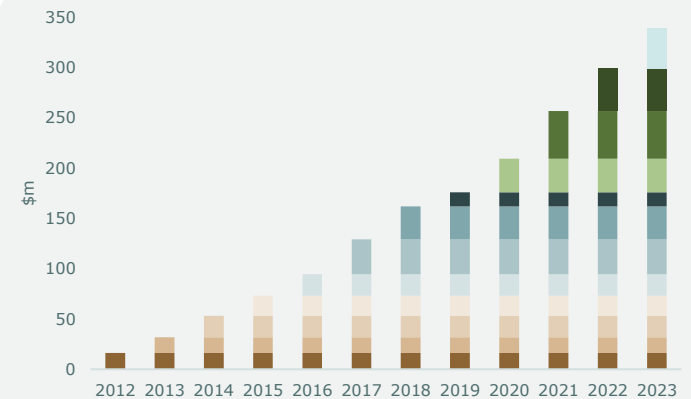
18p

2023 Dividends

\$40m

Returns to shareholders

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



Cumulative shareholder returns

2023 OPERATIONAL HIGHLIGHTS



Capital investment \$27.8M

Operational performance

- Met production guidance at Kounrad and Sasa
- 2023 LTIFR of 0.40 (vs. target of <1.3)

2023 Copper Production

13,816t

2023 Zinc Production

20,338t

2023 Lead Production

27,794t

Achievements

- Sasa capital Projects expenditure of \$14.0m, includes
 - Completion of paste plant - \$2.4m
 - Construction of dry stack tailings plant - \$7.5m
 - Central Decline - \$2.8m
- Updated Sasa MRE with increase of 0.9Mt
- Completion of the Kounrad Solar Power Project with total expenditure of \$3.1m



OUR INVESTMENT CASE



Responsibility

Governance and stewardship play an important role in our strategic framework

0.40

LTIFR

Productivity

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

25,452t

Copper equivalent production

Sustainability

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

41%

Reduction in GHG emissions since 2020

Profitability

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

47%

EBITDA Margin

Accountability

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

99%

Local employment

Dependability

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

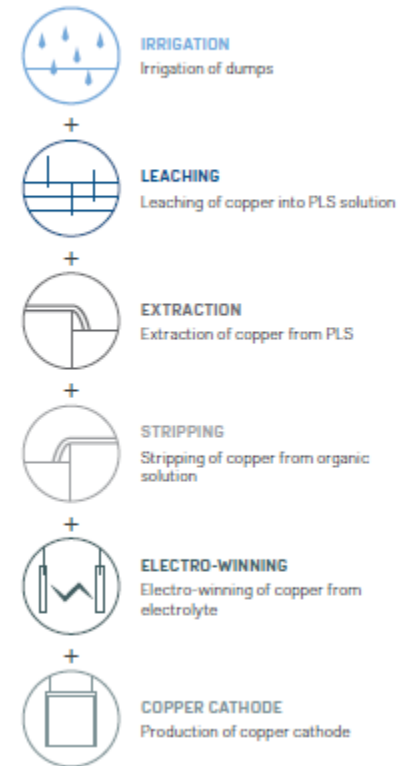
30-50%

of free cash flow dividend policy range

KOUNRAD COPPER OPERATION



HOW WE PRODUCE COPPER



2023 KOUNRAD C1 COPPER CASH COST

2023 C1 cash cost \$0.74/lb

(2022: \$0.65/lb)

\$0.09/lb cost increase, includes:

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

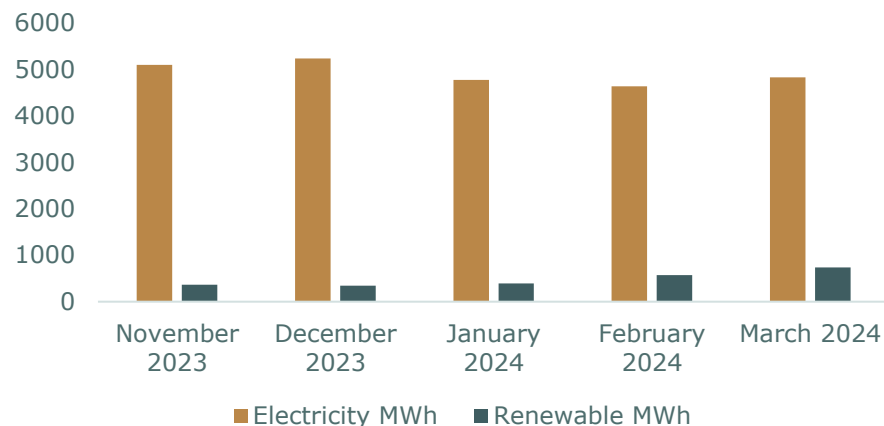
Cost	2023 \$m	2022 \$m	2023 \$/lb	2022 \$/lb
Reagents	3.3	3.0	0.11	0.09
Power	2.6	2.4	0.08	0.08
Payroll	7.2	6.2	0.24	0.20
Materials	1.6	1.3	0.05	0.04
Consulting & other	2.0	2.1	0.07	0.07
Processing total	16.7	15.0	0.55	0.48
Realisation	3.0	3.1	0.10	0.10
G&A	2.9	2.4	0.09	0.08
Kounrad C1 costs	22.6	20.5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

**KOUNRAD 2023
EBITDA MARGIN 71%**

KOUNRAD SOLAR POWER PROJECT

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

Electricity generation



SASA ZINC AND LEAD MINE



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

HOW WE PRODUCE ZINC AND LEAD



MINE

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

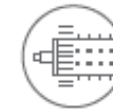
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CRUSH AND SCREEN

Jaw and cone crushers.

+



MILL

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

+



FROTH FLOTATION

Two concentrates produced – lead containing silver, and zinc.

+



REMOVE MOISTURE

Thickened and pressed to de-water.

+



STORAGE

Saleable concentrate products stored in sheds awaiting loading.

+



TO MARKET

Concentrate trucked to smelters.

2023 SASA RUN OF MINE ('ROM') COSTS

2023 RoM unit cost \$58.6/t

(2022: \$55.6/t)

\$3.0/t increase, includes:

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

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

**SASA 2023
EBITDA MARGIN 39%**

SASA CAPITAL PROJECTS

SIGNIFICANTLY ADVANCED DURING 2023

Backfill plant

- Backfill plant, associated surface and underground infrastructure complete
- Underground reticulation system continuing as mine opens new production areas
- Ramping up to 24 hour a day operations

Paste fill mining

- Long hole transition commenced
- Cut and fill stopes mined on the 800 level
- Reticulation pipework 97% installed
- All major boreholes complete

Dry stack tailings plant and landform

- 95% of equipment on site (OEM – Metso)
- Construction advanced
- Earthworks completed
- Concrete laid
- Vegetation cleared for landform
- On track for cake placement in 2024
- Dry commissioning to commence in 2024



Central Decline

- Now operational
- Phase 1 completed in H1 2023
- During 2023, 1,056m developed
- Improved productivity through reduced haulage cycle time
- H1 2023 surface 75kW fan commissioned improving ventilation by 24m³ per second
- New paste fill reticulation line installed
- Phase 2, development of the 910 to 750 level scheduled to be complete in 2024

SUSTAINABILITY SUMMARY

2023 HIGHLIGHTS

Environment

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



Health and Safety

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

2023 LTIFR target, below

1.3

2023 actual

0.40

Kounrad Foundation

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

Sasa Foundation

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

BUSINESS DEVELOPMENT UPDATE

Strategy

Type of opportunity

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

Attractive commodities

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

Jurisdiction

- European time zone plus KZ (selected African countries)

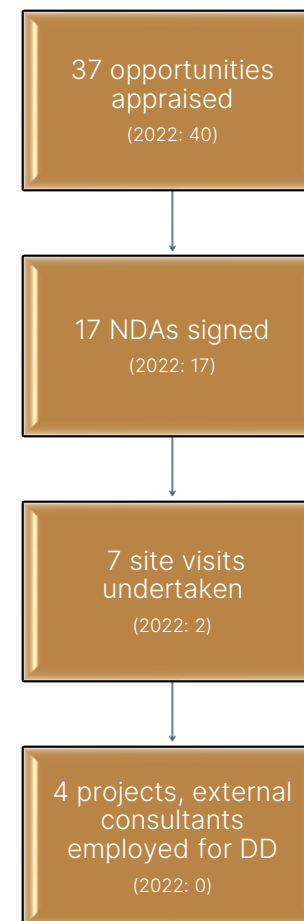
Sustainability

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

Developing our pipeline

- **CAML X** – NewCo set up, 80% CAML, 20% exploration partners
- Licence applications underway with two licences now granted
- 2024 budget up to \$3.5m, work aims to generate drilling targets for 2025, including
 - Soil geochemistry
 - Ground geophysics (IP)
 - Geological mapping and sampling
- **Aberdeen Minerals** - focused junior copper and nickel explorer, with Arthra Project and regional targets in Scotland
 - Conditional investment of £3m for a 28.7% interest in Aberdeen
 - Warrant granted for an additional £2m to take CAML ownership to 37.8%

2023 activity summary



OUTLOOK

2024 OUTLOOK

- On track for strong base metals production
 - Q1 Copper 3,120 tonnes
 - Q1 Zinc 4,741 tonnes
 - Q1 Lead 6,529 tonnes
- Production guidance of
 - Copper, 13,000 to 14,000 tonnes
 - Zinc in concentrate, 19,000 to 21,000 tonnes
 - Lead in concentrate, 27,000 to 29,000 tonnes
- Conclusion of capital investment in development projects at Sasa
- Continued active assessment of new business opportunities, with increase in activity in the last 12 months
- Increased exploration work through CAML X in Kazakhstan
- Conclusion of Aberdeen Minerals transaction and commencement of drilling programme
- 6,600 metres of exploratory drilling planned at Sasa
- Reduced carbon emissions expected due to Kounrad Solar Power Project



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