

INVESTING IN OUR FUTURE

Q1 2025 CORPORATE PRESENTATION



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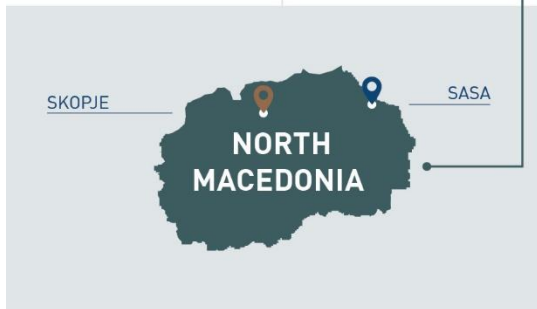
The Company's principal activity is the exploration and mining of precious and base metals in Kazakhstan and North Macedonia. You should be aware of the risks associated with this type of investment and that in emerging markets such as Kazakhstan and North Macedonia, the risks are far greater than in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

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CAML OPERATIONS

SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia.
- Production commenced in 1960s; CAML acquired in 2017
- Life of mine to 2039 (reserves and resources)
- 2025 production guidance 19,000-21,000t zinc and 27,000-29,000t lead



KOUNRAD (100%)

- In-situ dump leach and SX-EW copper processing facility, central Kazakhstan
- In production since 2012
- Life of operation to 2034
- 2025 production guidance 13,000-14,000t copper

CAML 2024 OVERVIEW

CREATING VALUE FOR ALL OUR STAKEHOLDERS



CASH¹
\$67.6m
DEBT FREE



ZINC
PRODUCTION
18,572t

LEAD
PRODUCTION
26,617t



COPPER
PRODUCTION
13,439t

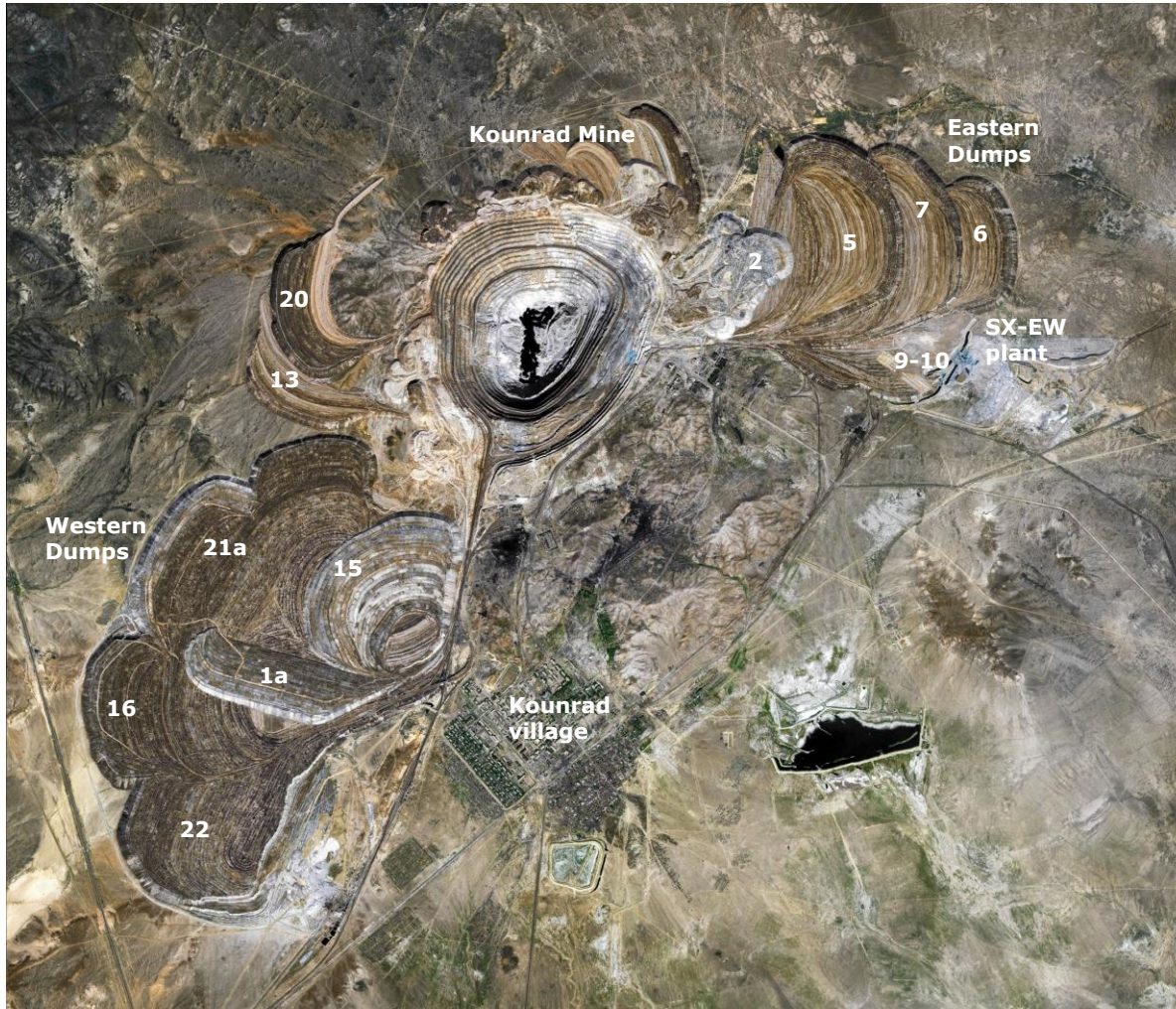


INTERIM DIVIDEND
9p

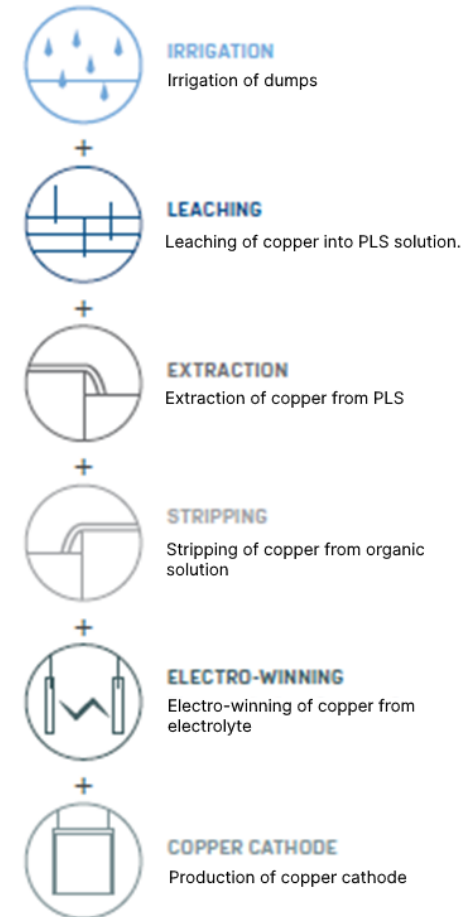


LOST TIME INJURY
FREQUENCY RATE
0.78

KOUNRAD COPPER OPERATION



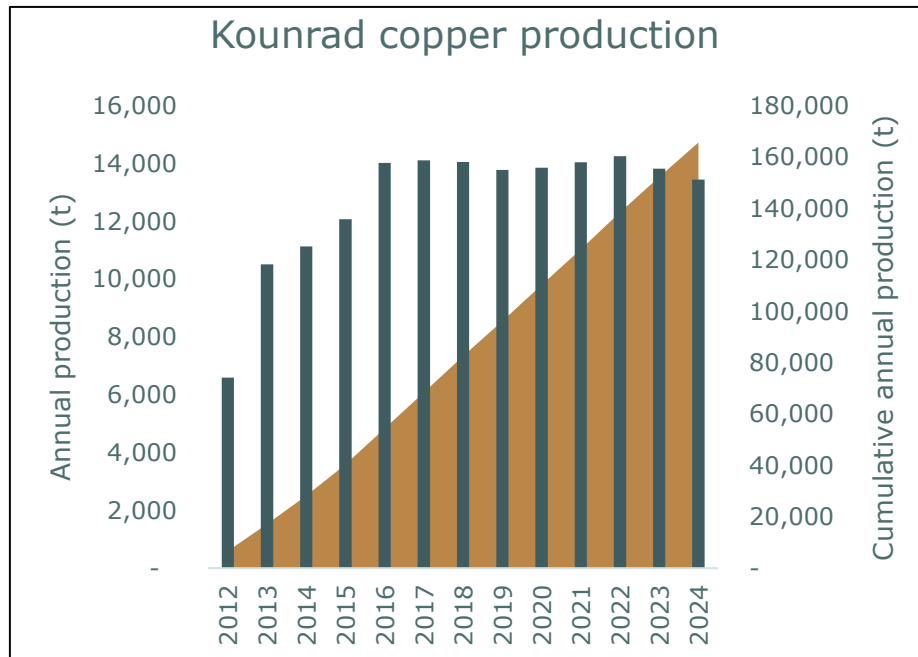
HOW WE PRODUCE COPPER



2024 OPERATIONS UPDATE

KOUNRAD

- 2024 production 13,439t of copper cathode
- H1 2024 C1 cash cost \$0.78/lb; EBITDA margin H1 2024 72%
- 2025 production guidance of 13,000–14,000t of copper cathode

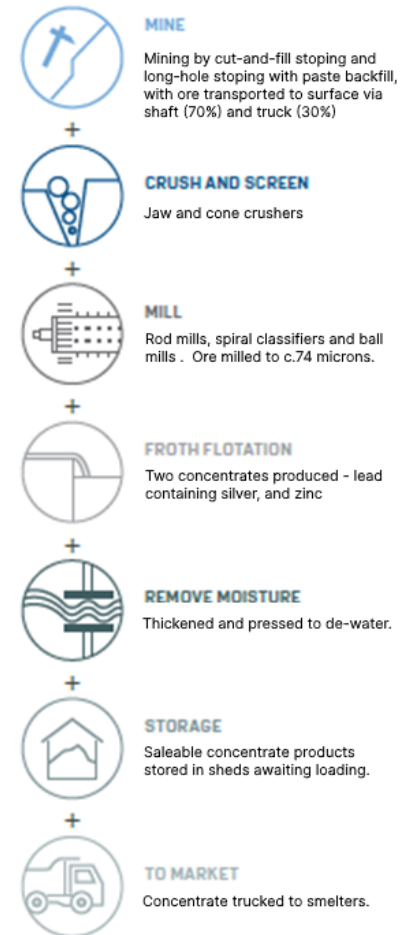


SASA ZINC AND LEAD MINE



- Skarn-hosted lead-zinc deposit in North Macedonia
- Mining by cut-and-fill and long-hole stoping using paste fill
- Tailings disposal prioritises underground fill and dry-stack system, with the remainder going to a conventional TSF
- Modernisation of methods has extended mine life to 2039

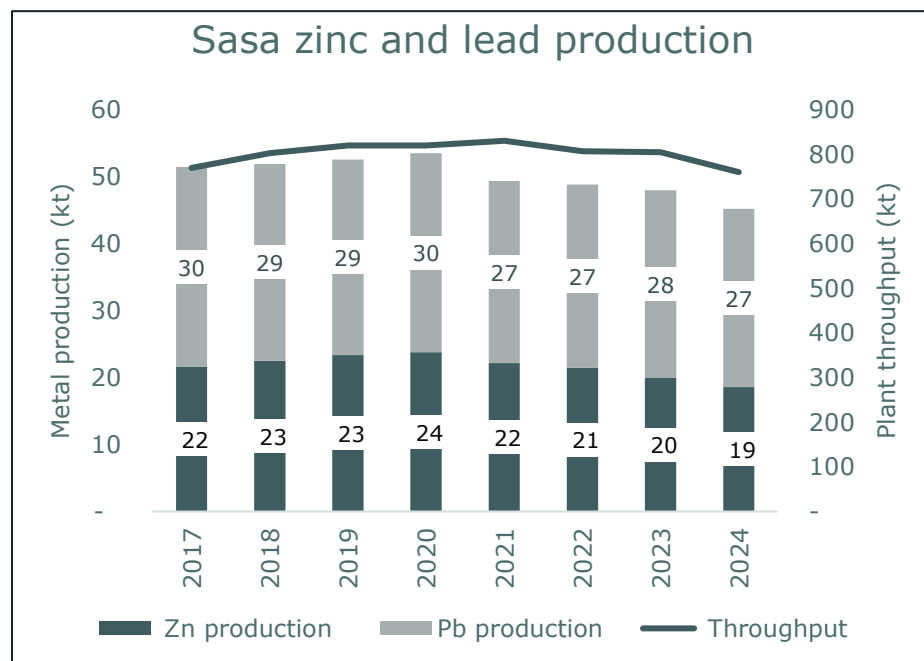
HOW WE PRODUCE ZINC AND LEAD



2024 OPERATIONS UPDATE

SASA

- 2024 production of 18,572t of zinc-in-concentrate and 26,617t of lead-in-concentrate
- H1 2024 C1 cash cost \$0.70lb (zinc-equivalent); EBITDA margin H1 2024 37%
- 2025 production guidance of 19,000-21,000t of zinc and 27,000-29,000t of lead



	Unit	2024	2023
Ore mined	t	762,456	805,621
Plant feed	t	760,514	805,819
Zinc grade	%	2.87	2.97
Zinc recovery	%	85.2	85.0
Zinc-in-concentrate	t	18,572	20,338
Lead grade	%	3.71	3.70
Lead recovery	%	94.4	93.1
Lead-in-concentrate	t	26,617	27,794

SASA ZINC AND LEAD MINE

TRANSITION TO PASTE FILL MINING AT SASA

Paste Backfill Plant

- Consistent operation during 2024; since commissioning around 40% of tailings generated placed underground
- New mining methods cut-and-fill and long-hole stoping under way
- Backfilling of voids created by past mining, providing ground stability for future operations



Dry Stack Tailings

- Completion of initial phase of landform; expansion of landform to continue in 2025
- Construction of Dry Stack Tailings (DST) Plant completion in Q1 2025
- Initial placement of filter cake scheduled for Q1 2025



Central Decline

- Completed on schedule in December 2024 with connection to 750-metre level
- Total development of 3,735m
- Central Decline increases haulage efficiency, improves ventilation and reduces personnel travelling times



SUSTAINABILITY AT KOUNRAD

SUSTAINABILITY ACTIVITY

- No Lost Time Injuries at Kounrad since May 2018
- Solar Power Plant full year of operation in 2024, generating ~14% of Kounrad's power requirements
- Donation of \$0.1m to support communities affected by flooding in other parts of Kazakhstan



EMPLOYMENT
100% LOCAL
336 EMPLOYEES

FOUNDATION KEY ACTIVITIES

- Foundation funded at 0.5% of gross revenue
- Youth centre in Balkash renovated by Kounrad Foundation; musical equipment, books and furniture donated to local schools
- Supported a Science, Technology, Engineering, Arts and Mathematics (STEAM) programme
- Donation of four anti-natal monitors and four foetal monitors to local hospital

\$2.7m¹
SPENT ON LOCAL
DEVELOPMENT PROJECTS



\$279.1m¹
TAX PAID

1 Cumulative total 2012 to 30 June 2024

SUSTAINABILITY AT SASA

SUSTAINABILITY ACTIVITY

- Two Lost Time Injuries recorded during 2024
- 100% renewable energy supplied via national grid
- Achieved conformance with Global Industry Standard on Tailings Management
- Developed early warning system communication plan, part of tailings management programme

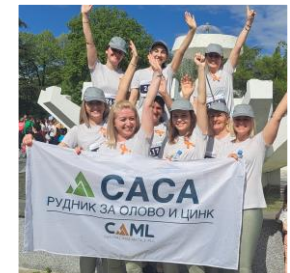
FOUNDATION KEY ACTIVITIES

- Foundation funded at 0.5% of gross revenue
- Renovation of local kindergarten and donation of new furniture
- X-ray machine donated to medical centre in Makedonska Kamenica



EMPLOYMENT
98% LOCAL
784 EMPLOYEES

\$2.2m¹
SPENT ON LOCAL
DEVELOPMENT PROJECTS



\$91.4m¹
TAX PAID

1 Cumulative total 2017 to 30 June 2024

GROWTH OPPORTUNITIES

SEARCH FOR MATERIAL TRANSACTION

- Pipeline of opportunities under review; focus on base metals in European time zone (plus Kazakhstan)
- Potential acquisitions must be accretive

EXPLORATION IN SCOTLAND

- In June 2024 invested £3m (\$3.8m) in Aberdeen Minerals ('Aberdeen'), for a 28.4% shareholding, to fund drilling programme
- Aberdeen transaction includes warrants to invest an additional £2m which, if exercised, would increase CAML's shareholding to 37.6%
- Louise Wrathall, CAML's CFO, on the Aberdeen Board
- Successful completion of summer drilling campaign announced during the period, recovering core with visible massive sulphides

EARLY-STAGE EXPLORATION IN KAZAKHSTAN

- First full field season undertaken during summer 2024
- Work focused on target generation and licence applications; two licences granted with two under application



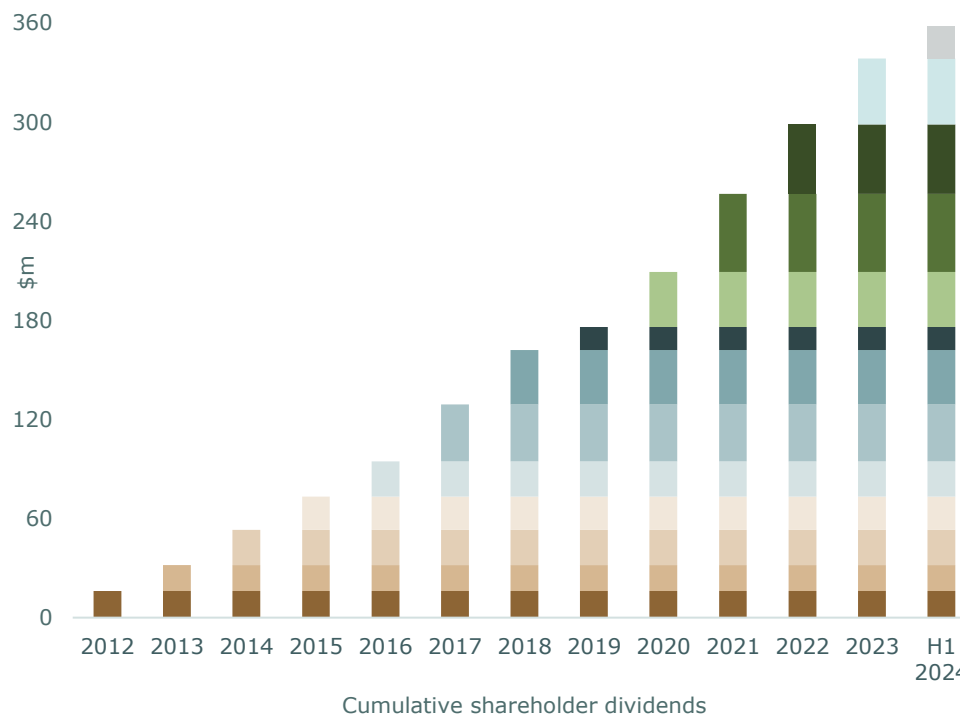
Massive sulphides in AR015DD at 125 metres.



RETURNS TO SHAREHOLDERS

STRONG FINANCIAL PERFORMANCE WITH A FLEXIBLE BALANCE SHEET

- Since IPO CAML has returned ~\$360m in dividends
- Dividends paid far exceed the total of \$214m in equity raised from the market since IPO
- Fully repaid debt associated with Sasa acquisition
- Committed to returning capital to shareholders



2024 interim dividend 9p

SUMMARY AND OUTLOOK

OUTLOOK

- 2025 production guidance unchanged from previous year
- Transition to paste-fill mining methods nearing completion
- Commence operation of Dry Stack Tailings Plant

CAPITAL ALLOCATION PRIORITIES

- Continued investment in the business
- Disciplined search for material growth opportunities
- Advancing long-term growth through exploration
- H1 2024 dividend 9p paid

FLEXIBLE BALANCE SHEET

- Debt-free
- Cash of \$67.6m (at 31 December 2024)
- Strong cash flow allows access to debt on competitive terms



CONTACT DETAILS

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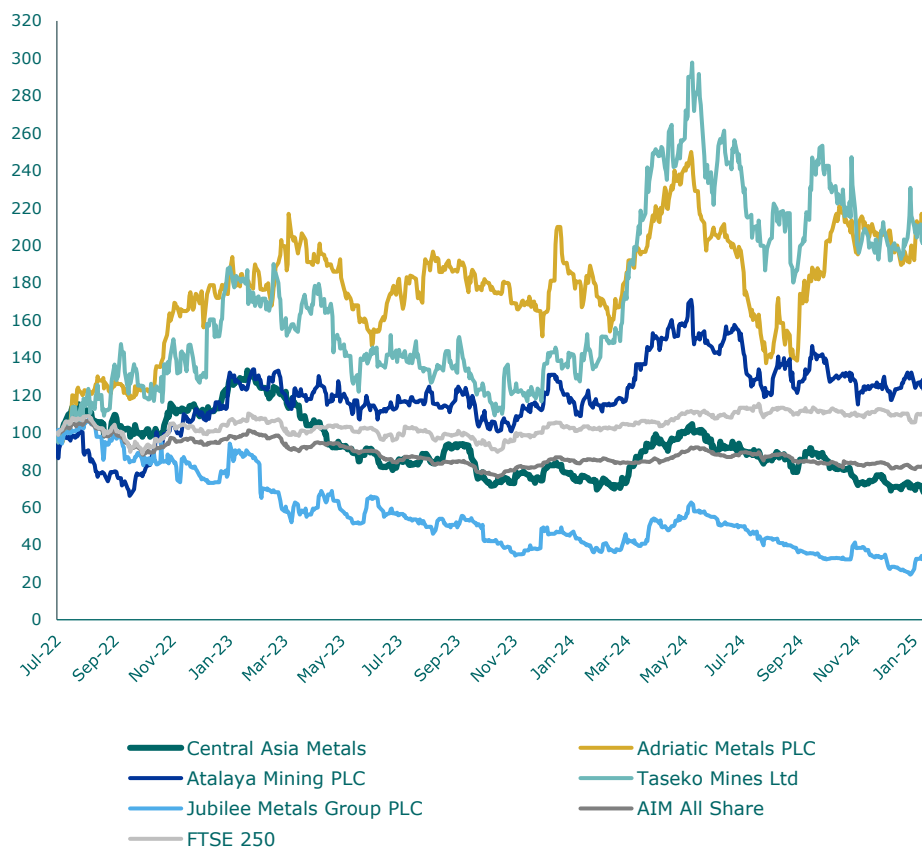


APPENDICES



SHARE PRICE/SHAREHOLDERS

SHARE PRICE PERFORMANCE VERSUS PEERS



* Share price at close 24 January 2025

Share price* (AIM:CAML)	152.0 pence
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£276.5m
Free float	96.0%
Average daily volume (past 6m)	0.44m
Average daily volume (YTD)	0.36m

Shareholders	No. shares	% holding
JO Hambro	17,633,499	9.69%
Fidelity International	17,153,394	9.43%
BlackRock	14,703,149	8.08%
Hargreaves Lansdown	10,059,475	5.53%
Interactive Investor	7,692,334	4.23%
Employee Benefit Trust	7,304,215	4.02%
Allan Gray	6,918,567	3.80%
Global X Management	6,869,598	3.78%
Man GLG	6,603,748	3.63%
Polar Capital	6,329,472	3.48%

BOARD OF DIRECTORS



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

Nick Clarke
 Non-Executive Chairman
 Chair
 - Nomination Committee

Louise Wrathall
 CFO

Gavin Ferrar
 CEO

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

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

Nigel Robinson
 Executive Director
 Member
 - Sustainability Committee

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

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

H1 2024 KOUNRAD C1 COPPER CASH COST

H1 2024 C1 cash cost \$0.78/lb (H1 2023: \$0.67/lb)

\$0.11/lb YoY increase includes:

- increase in price of reagents by \$0.02/lb for LIX, Escaid
- electricity costs increased by only \$0.01/lb, despite a rise to 6c/kWh, owing to self-generated renewable solar energy
- increase in payroll and consultancy costs by \$0.06/lb from agreed pay rises, supporting staff through inflationary pressures

**KOUNRAD H1 2024
EBITDA MARGIN 72%**

Cost	H1 2024 \$m	H1 2023 \$m	H1 2024 \$/lb	H1 2023 \$/lb
Reagents	2.0	1.6	0.13	0.11
Power	1.3	1.2	0.09	0.08
Payroll	3.6	3.1	0.25	0.21
Materials	0.8	0.8	0.06	0.05
Consulting & other	1.2	1.0	0.08	0.06
Processing total	8.9	7.7	0.61	0.51
Realisation	1.4	1.4	0.10	0.09
G&A	1.1	1.0	0.07	0.07
Kounrad C1 costs	11.4	10.1	0.78	0.67

H1 2024 SASA RUN-OF-MINE COSTS

H1 2024 RoM unit costs \$63.1/t (H1 2023: \$56.2/t)

\$6.9/t YoY increase, owing to:

- reduction in RoM ore extracted by 30,582t, contributing \$4.6/t of the difference
- costs for full operation of the PBF Plant and reticulation, included in processing at \$2.3/t
 - within these figures, salaries added \$1.2/t (pay rises and increased headcount); offset by a reduction of \$1.7/t from reduced power costs (electricity price decrease of 28% to 9c/kwh)

C1 costs benefited from lower realisation costs, owing largely to reduced freight costs

C1 cash cost	H1 2024 \$m	H1 2023 \$m	H1 2024	H1 2023
RoM t			365,652	396,234
Mining	12.2	11.7	\$33.3/t	\$29.4/t
Processing incl. BF plant & reticulation	6.6	6.3	\$18.1/t	\$15.9/t
- incl. PBF plant & reticulation	0.8	-	\$2.3/t	-
G&A	4.3	4.3	\$11.7/t	\$10.9/t
Total site-based operating costs	23.1	22.3	\$63.1/t	\$56.2/t
Realisation	9.2	9.8		
Sasa C1 costs	32.3	32.1	\$0.70/lb	\$0.72/lb

**SASA H1 2024
EBITDA MARGIN**

37%

SUSTAINABILITY – STRATEGY AND PROGRESS



PILLAR	TARGET
DELIVERING VALUE THROUGH STEWARDSHIP	Zero human rights abuses Zero cases of bribery and corruption Implement Group-wide supplier-screening platform by 2025
MAINTAINING HEALTH & SAFETY	Zero fatalities Lost time injury frequency rate (LTIFR) target for 2024 below 1.20 (the Group average LTIFR for the past six years)
FOCUSING ON OUR PEOPLE	Zero days lost to labour unrest Maintain 99% local employment across both operations 25% increase in Group female employees by end 2025
CARING FOR THE ENVIRONMENT	Zero severe or major environmental incidents 50% reduction in Group’s Scope 1 & 2 Greenhouse Gas (GHG) emissions by 2030 and net zero by 2050 75% reduction in surface-water abstraction at Sasa by end-2026 70% of tailings to be stored in a more environmentally responsible manner (paste-backfill and dry-stack tailings) by end of 2026
CREATING VALUE FOR OUR COMMUNITIES	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

During 2024, CAML

- Published its fifth annual Sustainability Report
- Published its third annual Climate Change Report
- Comprehensive review of the Group’s health and safety culture
- Committed to Group Human Rights Impact Assessment every three years
- Internal assessment of supplier screening process, within the Supplier Code of Conduct

SVINJA REKA ORE RESERVE STATEMENT

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

- Sub Level Caving
 - NSR Cut-Off Value = \$46/t
 - Planned Dilution 25%
 - Mining Recovery 85%
- Cut and Fill
 - NSR Cut-Off Value = \$53/t
 - Planned Dilution 5%
 - Mining Recovery 98%
- Long Hole Stopping
 - NSR Cut-Off Value = \$53/t
 - Planned Dilution 18%
 - Mining Recovery 90%
- Ore Development
 - NSR Cut-Off Value = \$37/t
 - Planned Dilution 5%
 - Mining Recovery 98%

	Grades				Contained metal		
	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Svinja Reka							
Probable	9.0	4.0	2.6	29.8	359	236	8,661
Total	9.0	4.0	2.6	29.8	359	236	8,661

Notes

- Ore Reserves have an effective date of 31 December 2023.
- The Competent Person who has reviewed the Ore Reserves is Scott Yelland, C. Eng, FIMMM, MSc, who is a full-time employee and Chief Operating Officer of CAML. He is a mining engineer with over 38 years' experience in the mining and metals industry, including operational experience in underground zinc and lead mines, and as such qualifies as a Competent Person as defined in the JORC Code (2012).
- The Ore Reserve is reported using a NSR cut-off of \$46/t for sub-level caving, \$53/t for cut-and-fill and long-hole stopping and \$37/t for ore development drives that are required to establish stope access and are based on metal price assumptions of \$2,550/t for zinc, \$2,000/t for lead and \$23/oz for silver.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
- The Mineral Resources and Ore Reserves are reported in accordance with the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('JORC Code').

MINERAL RESOURCE ESTIMATES FOR SVINJA REKA AND GOLEMA REKA - SASA

Sasa's technical services team has updated the Mineral Resource Estimate (MRE) for the Svinja Reka and Golema Reka deposits as of 31 December 2023.

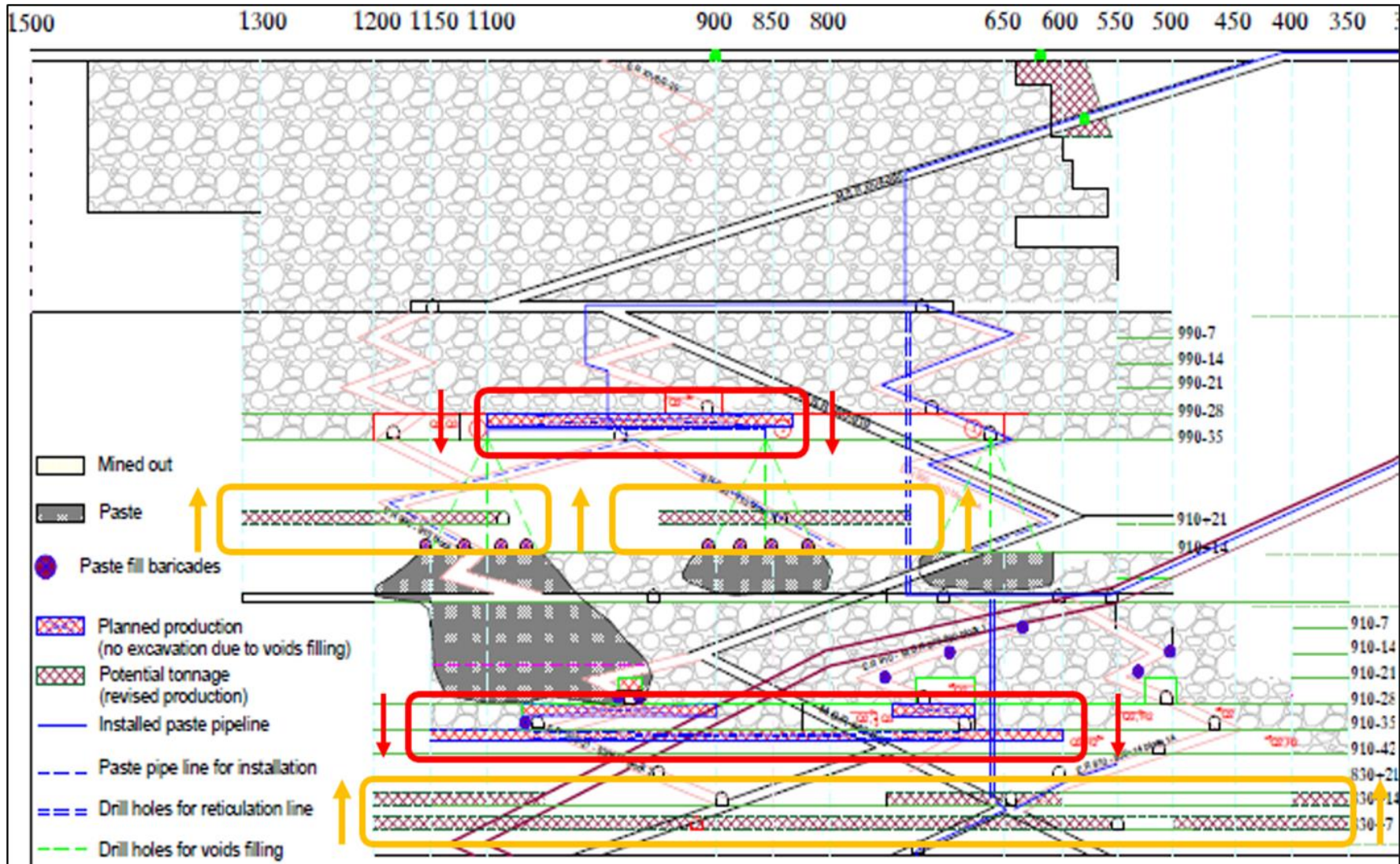
Classification	Deposit	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag(koz)
Indicated	Svinja Reka	9.6	4.6	3.0	34.6	441	286	10,634
Mineral	Golema Reka	1.9	4.0	1.3	13.5	77	26	841
Resources	Total Indicated	11.5	4.5	2.7	31.0	518	312	11,475
Inferred	Svinja Reka	2.0	2.5	2.4	19.5	48	47	1,221
Mineral	Golema Reka	7.3	3.7	1.2	12.8	274	87	3,021
Resources	Total Inferred	9.3	3.5	1.5	14.2	322	135	4,242
Total Indicated and Inferred Resources		20.8	4.0	2.1	23.5	840	446	15,717

Notes

- Mineral Resources have an effective date of 31 December 2023.
- The Competent Person for the declaration of Mineral Resources is Graham Greenway, BSc. Honours (Geology), PGeo. Graham Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 35 years' experience in the exploration, definition and mining of precious and base metal Mineral Resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking to qualify as a Competent Person as defined by JORC and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He has reviewed, and consents to, the inclusion in the Annual Report of the matters based on their information in the form and context in which it appears and confirms that this information is accurate and not false or misleading.
- Mineral Resources are reported inclusive of Ore Reserves.
- The Svinja Reka Mineral Resource is reported based on a NSR cut-off of \$46/t for Sub Level Caving and \$53/t for cut-and-fill and long-hole stoping and are based on metal price assumptions of \$2,933/t for zinc, \$2,300/t for lead and \$26/oz for silver.
- The Golema Reka Mineral Resource is reported based on a NSR cut-off of \$53/t for Cut and Fill Stoping.
- Mineral Resources are reported as undiluted. No mining recovery has been applied in the Statement.
- Tonnages are reported in metric units, grades in percent (%) or grams per tonne (g/t), and the contained metal in metric units or ounces. Tonnages, grades, and contained metal totals are rounded appropriately.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

SASA MINING

LONG SECTION SVINJA REKA



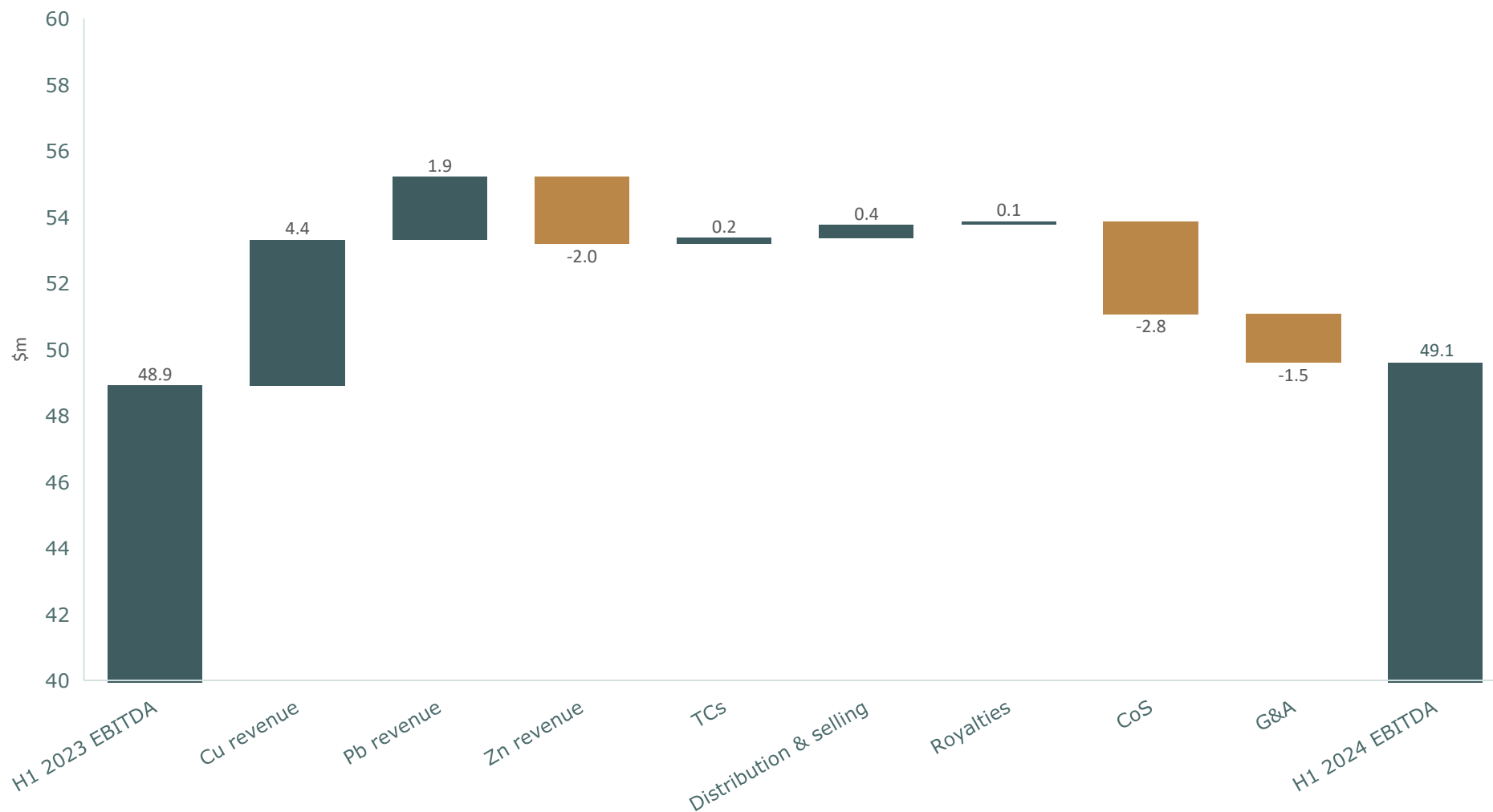
H1 2024 INCOME STATEMENT

EBITDA \$49.1m - margin 47%

- Gross revenue 4% higher YoY
 - Kounrad gross revenue \$59.1m (H1 2023: \$54.7m)
 - Sasa gross revenue \$44.7m (H1 2023: \$44.6m)
 - Driven by higher prices for copper and lead
- Cost of sales 5% increase YoY
 - 37% of increase relates to full operation of Paste Backfill (PBF) Plant
 - Higher wages and costs of reagents
- Group administrative costs rose 12% YoY, including:
 - \$0.6m employer's national insurance on share-option exercise
 - \$0.3m new costs on general exploration
- FX swing of \$3.4m owing primarily to the weakening of Kazakh tenge against the USD
- Group EBITDA consistent
 - Kounrad EBITDA \$42.3m (2023: \$39.2m)
 - Sasa EBITDA \$16.7m (2023: \$18.2m)

Highlights (\$m)	H1 2024	H1 2023	Change
Gross revenue	103.8	99.3	+4%
Cost of sales	(46.9)	(44.6)	+5%
Admin expenses	(13.9)	(12.4)	+12%
FX gain/(loss)	0.9	(2.5)	>100%
Profit before tax	36.6	32.9	+11%
Taxation	(12.8)	(12.1)	+6%
Profit after tax	23.8	20.8	+14%
EBITDA	49.1	48.9	0%
EBITDA margin %	47%	49%	-2%
EPS from cont. ops ¢	13.14	11.41	+15%

EBITDA H1 2024 VS H1 2023



H1 2024 CAPEX

GROUP CAPEX OF \$8.3M (H1 2023: \$11.3M)

Capital Projects \$3.1m including:

Sasa

- Dry Stack Tailings Plant and landform construction \$1.2m
- Paste Backfill Plant and associated costs \$0.6m
- Central Decline \$1.2m

Sustaining capex \$5.2m

Sasa \$3.4m including:

- underground development \$1.4m
- flotation equipment \$0.7m
- mobile plant, including overhaul of trucks, \$0.4m

Kounrad \$1.7m including:

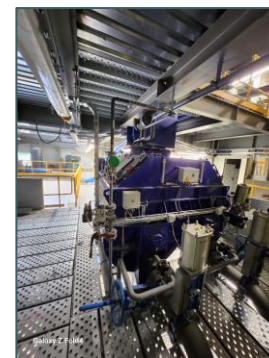
- anodes \$0.6m

CAML X \$0.1m:

- vehicles and office equipment

H2 2024 expected capex of \$14-17m

**2024E total capex
\$22-25m**



30 JUNE 2024 BALANCE SHEET

Flexible balance sheet

- Completed the investment in associate Aberdeen Minerals Ltd acquiring a 28.7% shareholding
- Group cash balance \$56.3m (31 December 2023: \$57.1m)
- 'Other assets' includes \$0.4m for warrants in Aberdeen which if exercised would increase CAML's shareholding to 37.8%
- Reduced 'other assets' owing to release of prepayments made on property, plant & equipment capitalised during the period
- Minimal debt, with working capital facilities available of ~\$10.2m with North Macedonian banks

Balance sheet (\$m)	30 June 2024	31 Dec 2023
PPE	326.2	338.1
Intangible assets	23.9	25.4
Investment in associate	3.8	-
Cash	56.0	56.8
Restricted cash	0.3	0.3
Other assets	38.2	41.6
Total assets	448.4	462.2
Borrowings	0.4	0.3
Silver stream commitment	16.6	17.0
Other liabilities	16.2	18.8
Deferred tax & provisions	45.2	45.8
Equity & reserves	370.0	380.0
Total equity & liabilities	448.4	462.2

H1 2024 CASHFLOW

