



Investing in our future

2024 Results Presentation

CAML
CENTRAL ASIA METALS PLC

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CAML 2024 OVERVIEW

EBITDA

\$101.8m

EBITDA MARGIN

47%

CASH

\$67.6m

DEBT FREE

FREE CASH FLOW

\$65.7m

REVENUE

\$214.4m

PROFIT AFTER TAX

\$50.8m

GROUP CAPEX

\$20.8m

FULL YEAR DIVIDEND

18p

SAFETY HIGHLIGHTS

LOST-TIME INJURIES

2

LOST-TIME INJURY FREQUENCY
RATE

0.77

KOUNRAD

COPPER | CAML

COPPER
PRODUCTION

13,439t

EBITDA

\$88.8m

COPPER
SALES

13,521t

EBITDA
MARGIN

73%

SASA

LEAD & ZINC | CAML

LEAD
PRODUCTION

26,617t

EBITDA

\$32.2m

ZINC
PRODUCTION

18,572t

EBITDA
MARGIN

35%

OPERATIONS



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 operation, central Kazakhstan
- In production since 2012
- Licensed to 2034
- 2025 production guidance 13,000-14,000t copper



CAML Exploration (80%)

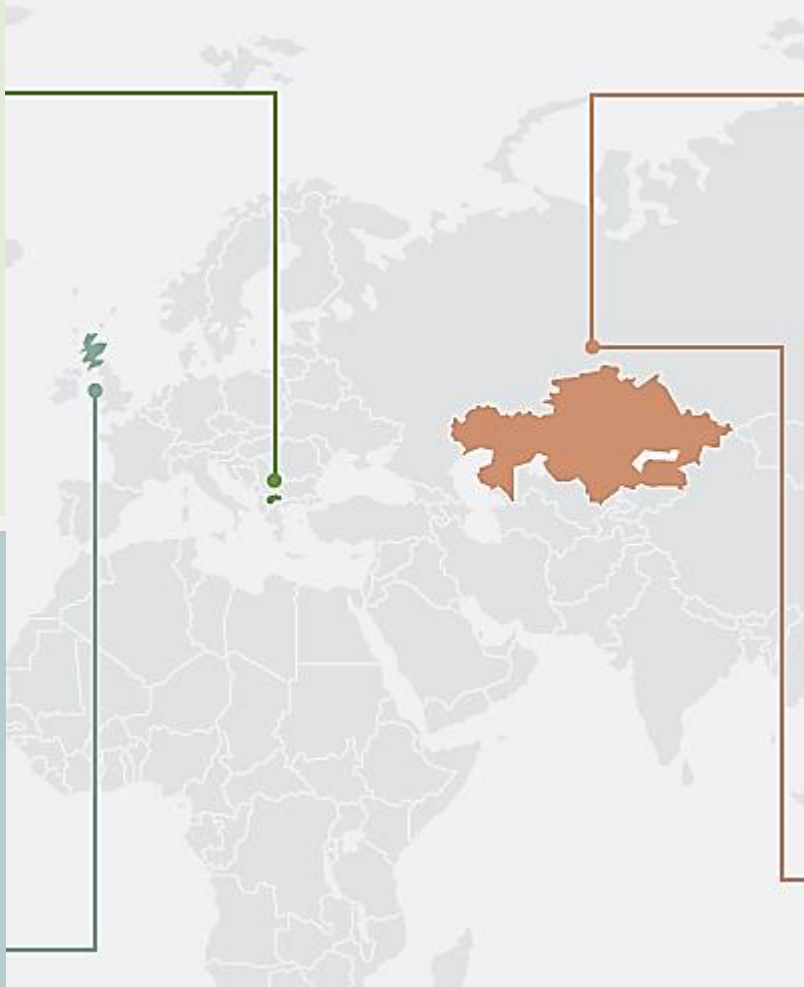
- CAML subsidiary
- Early-stage exploration for base metals in Kazakhstan
- Current focus is on target generation and licence applications
- Formally established in early 2024



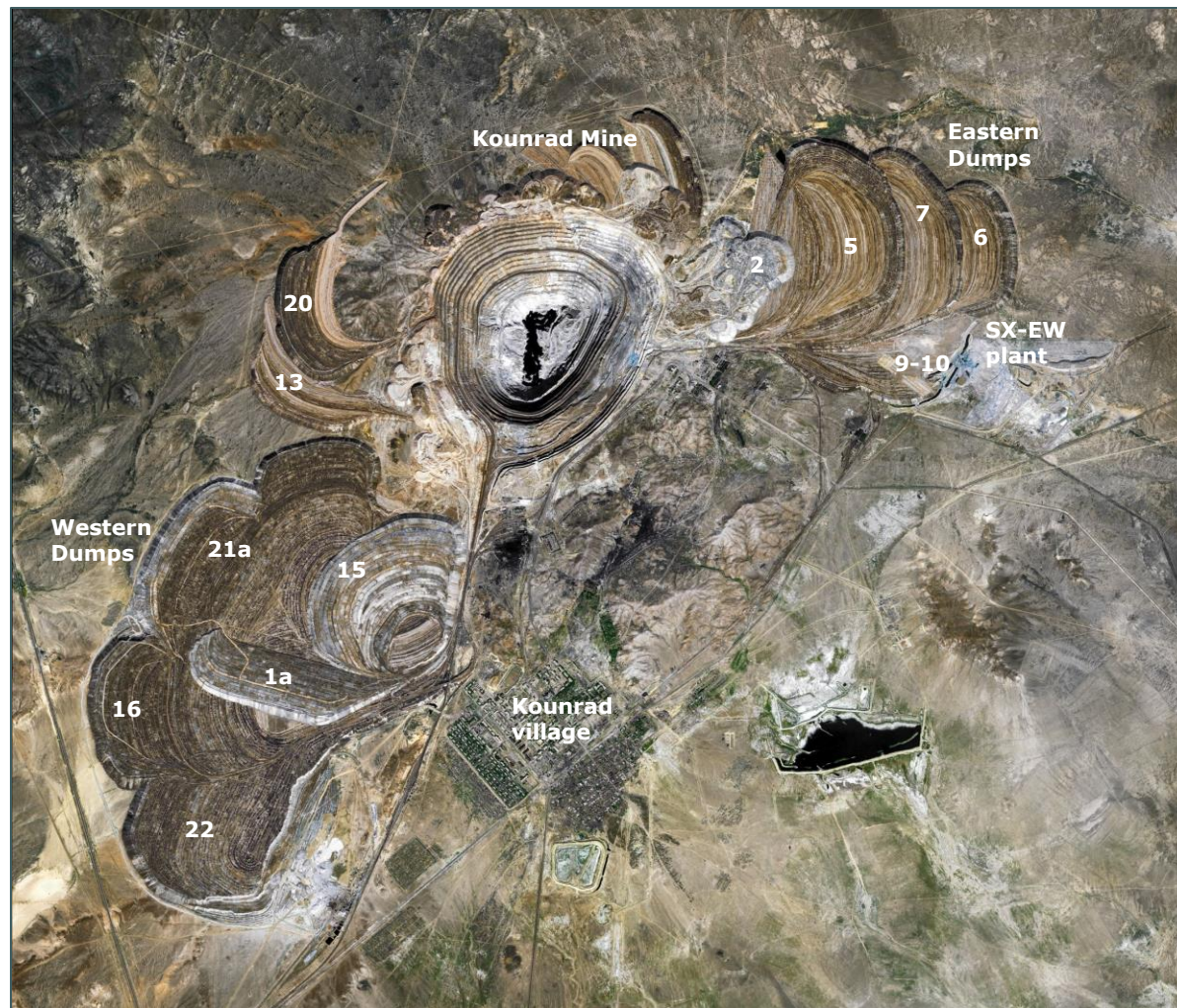
ABERDEEN
MINERALS

Aberdeen Minerals (28.4%)







- Associate company exploring for base metals in northeast Scotland
- CAML's initial \$3.8m investment funding a drilling programme at the Arthraht nickel-copper project
- CAML holds warrants to invest a further £2m if results are positive, raising CAML's interest to 37.6%



KOUNRAD COPPER OPERATION



How we produce copper

-  Irrigation of dumps
-  Leaching of copper into pregnant leach solution
-  Extraction of copper from PLS
-  Stripping of copper from organic solution
-  Electrowinning of copper from electrolyte
-  Production of copper cathode

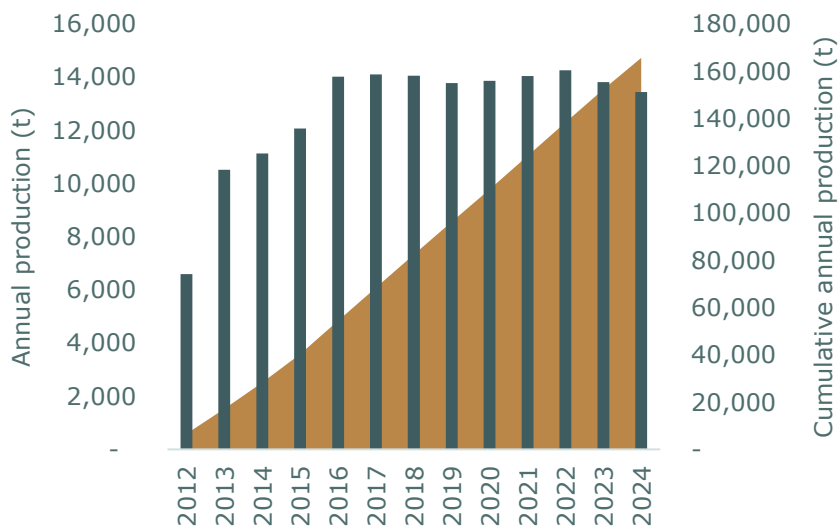
COPPER PRODUCTION

KOUNRAD

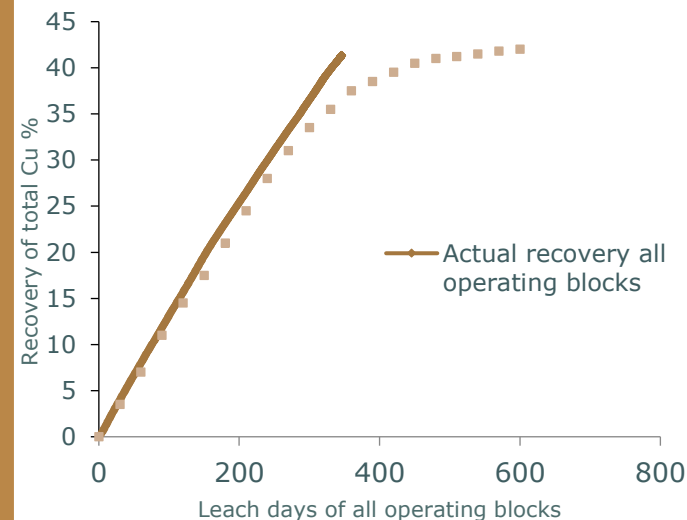
- 2024 production 13,439t of copper cathode
- 2025 production guidance of 13,000–14,000t of copper cathode
- Licensed to 2034
- 85kt minimum recoverable copper remaining



Kounrad copper production



Western dump actual Cu recovery vs. forecast leach curve



SASA ZINC AND LEAD MINE



How we produce zinc and lead

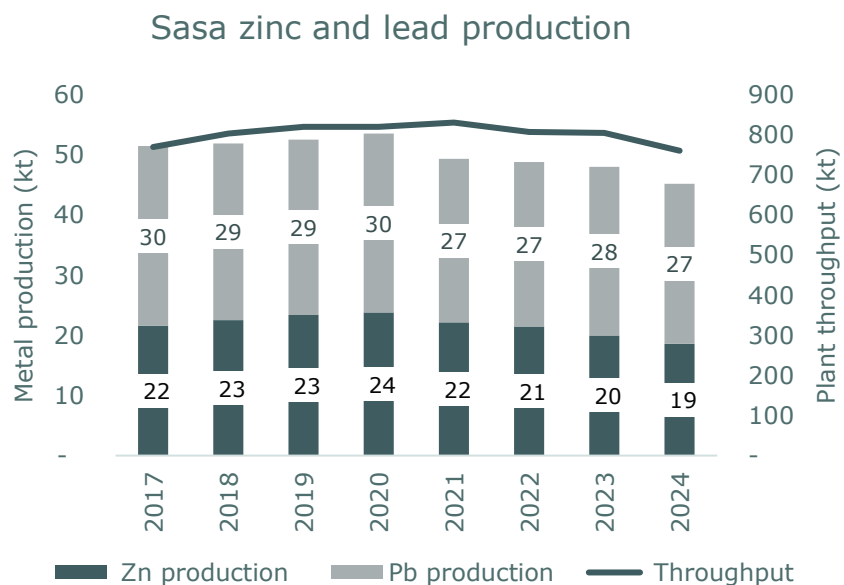
-  Mining methods include cut-and-fill and long-hole stoping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball mills
-  Froth flotation produces a zinc concentrate and a lead concentrate also containing silver
-  Water content reduced by thickening and filter pressing
-  Tailings stored underground in paste backfill and, from 2025, in new dry-stack facility or in TSF4
-  Saleable concentrate products stored in sheds prior to loading
-  Concentrate trucked or shipped to smelters

- Skarn-hosted lead-zinc deposit in North Macedonia
- Mining mainly cut-and-fill and long-hole stoping with 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

ZINC AND LEAD PRODUCTION

SASA

- 2024 production of 18,572t of zinc-in-concentrate and 26,617t of lead-in-concentrate
- 2025 production guidance of 19,000-21,000t of zinc and 27,000-29,000t of lead
- Life of mine to 2039



	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 NEARING COMPLETION

Paste Backfill Plant

- Consistent operation during 2024; since commissioning around one third 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 due for completion in Q1 2025
- DST Plant scheduled to enter operation in 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 – STRATEGY AND PROGRESS



PILLAR	TARGET
ENSURING ETHICAL BUSINESS	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)
VALUING 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 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
- Conducted its second double materiality assessment
- Achieved a 44% reduction in Scope 1 and 2 GHG emissions
- Finalised a biodiversity strategy for the Group
- Introduced ‘Golden Safety Rules’ at both sites
- Developed a Group health and safety culture strategy
- Undertook a Group Human Rights Impact Assessment

SUSTAINABILITY AT KOUNRAD

SUSTAINABILITY ACTIVITY

- No Lost Time Injuries at Kounrad since May 2018
- 100% local employment
- \$33.2m taxes paid in 2024
- 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
- Restoration of apartments in Kounrad village following a fire

FOUNDATION KEY ACTIVITIES

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



\$3.2m

CUMULATIVE SPENT ON LOCAL
DEVELOPMENT PROJECTS



SUSTAINABILITY AT SASA

SUSTAINABILITY ACTIVITY

- Two Lost Time Injuries recorded during 2024
- 98% local employment
- \$9.5m taxes paid in 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 the tailings management programme

FOUNDATION KEY ACTIVITIES

- Foundation funded at 0.5% of revenue
- Launched an 'acceleration programme' to encourage local sustainable development
- Renovation of local kindergarten and donation of new furniture
- X-ray machine donated to medical centre in Makedonska Kamenica



\$2.3m

CUMULATIVE SPENT ON LOCAL DEVELOPMENT PROJECTS





FINANCIAL RESULTS



MARKET CONDITIONS

Commodity markets

- Generally higher commodity prices in 2024:
 - Copper price reached a record high in May, reflecting higher demand from the energy sector, supply disruptions and restricted smelting capacity
 - Zinc was one of the best-performing of the base metals in 2024, attributed to supply pressures including production disruptions at key mines
 - Lead prices remained relatively stable in 2024 compared to 2023

	Cu \$/t	Zn \$/t	Pb \$/t
2024 average price received (\$/t)	9,219	2,766	2,023
2023 average price received (\$/t)	8,466	2,552	2,085
Change (%)	+9%	+8%	-3%

Inflation impacts

- Inflation rates slowed to 8.6% in Kazakhstan and 3.5% in North Macedonia. Nevertheless, continued inflation resulted in:
 - support provided to site staff via pay rises
 - price increases of reagents and materials

FX

- Weakening of the US dollar relative to sterling has increased dollar-denominated Group administrative costs and the value of cash outflows to pay dividends
- Weakening of the Kazakh tenge and the North Macedonian denar have had a positive impact on dollar-denominated operating costs
- Weakening of the Kazakh tenge also resulted in significant FX gain on the income statement related to US dollar-denominated monetary assets held by foreign subsidiaries

2024 INCOME STATEMENT

EBITDA \$101.8m - margin 47%

- Revenue 5% higher YoY
 - Increased copper and zinc prices
 - \$2.9m lower TCs realised with reduced zinc charges
 - Kounrad revenue \$121.8m (2023: \$113.3m)
 - Sasa revenue \$92.7m (2023: \$90.1m)
- Cost of sales 8% increase YoY
 - \$2.1m of increase relates to full operation of Sasa Paste Backfill (PBF) Plant
 - \$1.9m higher silver purchases due to silver price
 - Increased wages and costs of reagents
- Group administrative costs rose 8% YoY, including:
 - \$0.9m additional BD costs
 - \$1.0m new costs on general exploration
- FX swing of \$9.0m owing primarily to the weakening of Kazakh tenge against the USD (15%)
- Recognition of \$4.0m FV movement of SBP liability following change in treatment to cash-settled

KOUNRAD EBITDA
\$88.8m
 (2023: \$82.3m)

SASA EBITDA
\$32.2m
 (2023: \$35.7m)

Highlights (\$m)	2024	2023 (restated)*	Change
Revenue	214.4	203.5	+5%
Cost of sales	(108.8)	(101.1)	+8%
Admin expenses	(28.8)	(26.7)	+8%
FX gain/(loss)	5.6	(3.4)	>-100%
FV movement of SBP	(4.0)	(4.8)	-17%
Profit before tax	76.7	64.9	+18%
Taxation	(25.9)	(27.7)	-6%
Profit after tax	50.8	37.2	+37%
EBITDA	101.8	101.0	+1%
EBITDA margin %	47%	50%	-3%
EPS from cont. ops ¢	28.90	20.40	+42%

* Following a review of CAML's 2023 Annual Report and Accounts by the Financial Reporting Council (FRC), there has been a prior year restatement. Please see the appendix for further details.

2024 KOUNRAD C1 COPPER CASH COST

2024 C1 cash cost \$0.80/lb (2023: \$0.74/lb)

\$0.06/lb YoY increase, owing to:

- 33% of C1 cash cost increase is due to 377t lower production
- Increase in consumption of reagents of \$0.4m (\$0.02/lb) for LIX and Escaid
- Increase in payroll and consultancy costs of \$0.8m (\$0.03/lb) from agreed pay rises, supporting staff through inflationary pressures

Cost	2024 \$m	2023 \$m	2024 \$/lb	2023 \$/lb
Reagents	3.7	3.3	0.13	0.11
Power	2.5	2.6	0.08	0.08
Payroll	7.6	7.2	0.26	0.24
Materials	1.7	1.6	0.05	0.05
Consulting & other	2.3	2.0	0.08	0.07
Processing total	17.8	16.7	0.60	0.55
Realisation	3.0	3.0	0.10	0.10
G&A	2.9	2.9	0.10	0.09
Kounrad C1 costs	23.7	22.6	0.80	0.74

**KOUNRAD 2024
EBITDA MARGIN 73%**

2024 SASA RUN-OF-MINE COSTS

2024 RoM unit costs \$64.6/t (2023: restated \$56.2/t)

\$8.4/t YoY increase, owing to:

- Reduction in RoM ore extracted by 43,165t, contributing 58% of the increase YoY
- Costs for full operation of the Sasa PBF Plant and reticulation, included in processing \$2.1m (\$2.7/t)
- Increased salaries of \$1.4m (\$1.8/t) and reagents \$0.8m (\$1.1/t)
- C1 costs benefited from lower realisation costs, largely due to reduced TCs and freight costs
- G&A costs* restated to exclude the intercompany management fee, as these are not considered direct costs of mining c. \$2m per annum

C1 cash cost	2024 \$m	2023 \$m	2024	2023
RoM t			762,456	805,621
Mining	26.5	24.3	\$34.8/t	\$30.2/t
Processing inc. PBF plant & reticulation	14.7	12.6	\$19.3/t	\$15.6/t
- incl. PBF plant & reticulation	2.1	-	\$2.7/t	-
G&A (excl. management fee)*	8.0	8.3	\$10.5/t	\$10.4/t
Total site-based operating costs	49.2	45.2	\$64.6/t	\$56.2/t
Realisation	17.9	21.4		
Sasa C1 costs	67.1	66.6	\$0.76/lb	\$0.66/lb

**SASA 2024
EBITDA MARGIN 35%**

2024 CAPEX

GROUP CAPEX OF \$20.8m (2023: \$27.8m)

Capital Projects \$6.4m:

Sasa

- Dry Stack Tailings plant and landform \$3.1m
- Paste Backfill Plant and associated costs \$0.9m
- Completion of the Central Decline \$2.5m

Sustaining capex \$14.4m

Sasa \$11.6m including:

- Underground development \$3.0m
- Flotation equipment \$2.2m
- Mobile plant, including overhaul of trucks \$2.7m

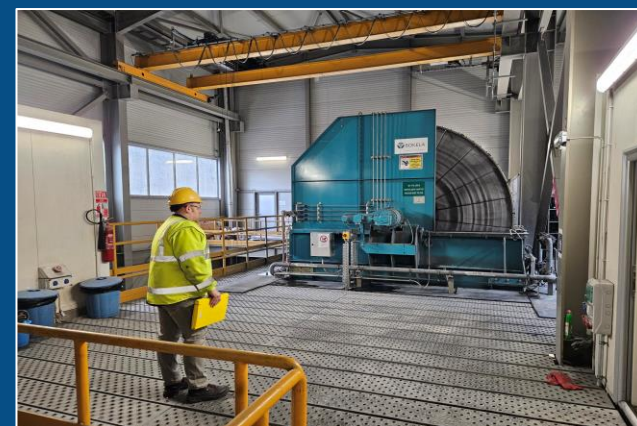
Kounrad \$2.5m including:

- anodes \$0.8m
- dripper pipes \$0.8m

CAML Exploration \$0.3m



\$18-21m
2025E TOTAL CAPEX



31 DECEMBER STATEMENT OF FINANCIAL POSITION

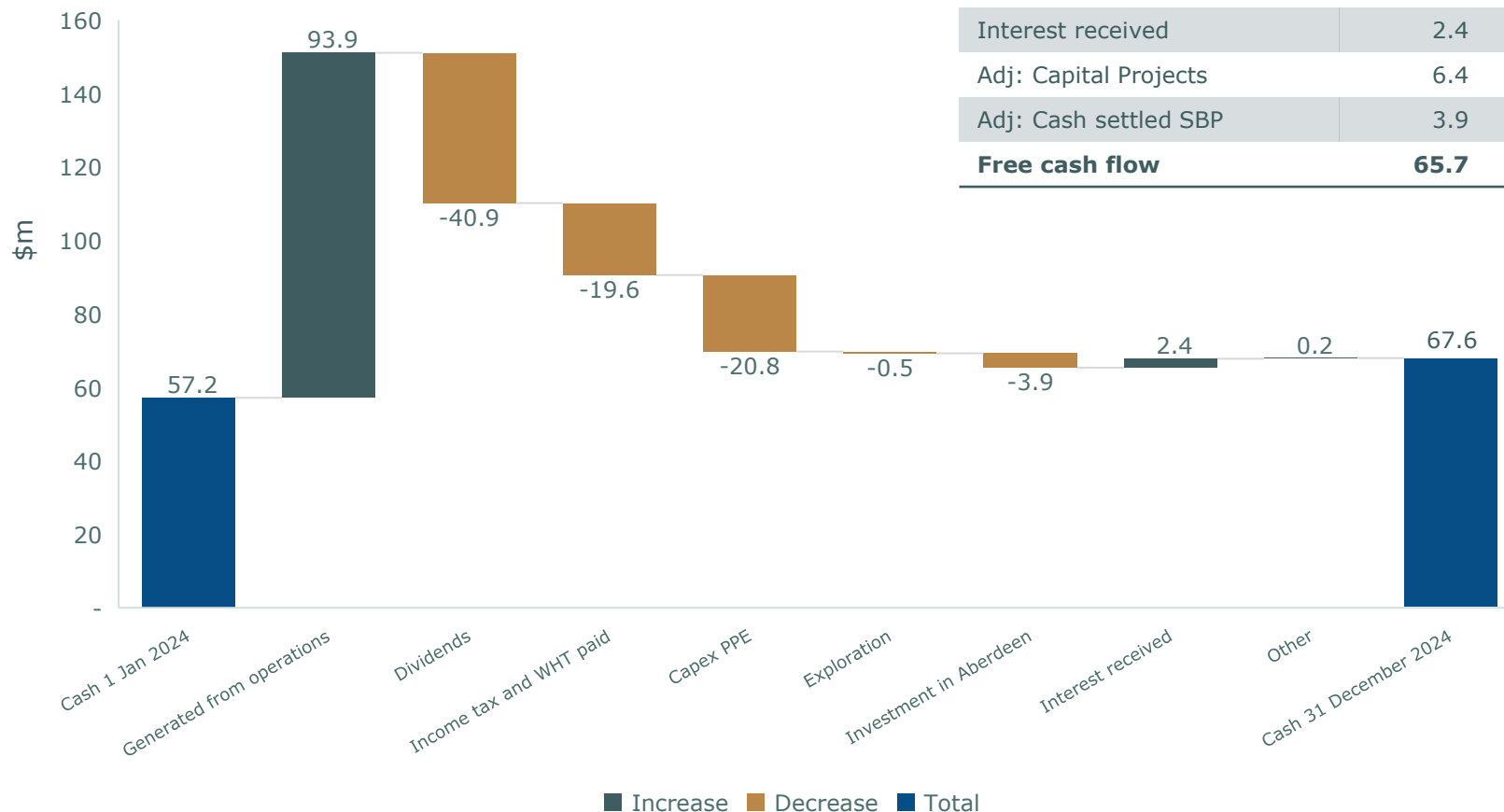
Flexible balance sheet

- Group cash balance \$67.6m (31 December 2023: \$57.1m)
- Minimal debt, with working capital facilities available of ~\$10.2m with North Macedonian banks
- Completed the investment in associate Aberdeen Minerals Ltd acquiring a 28.4% shareholding
- 'Other assets' includes \$0.4m for warrants in Aberdeen which if exercised would increase CAML's shareholding to 37.6%
- Reduced 'other assets' owing to release of prepayments made on property, plant & equipment capitalised during the period
- Cash settled share-based payment (SBP) liability of \$10.9m following reallocation from equity and reserves to SBP liability

(\$m)	31 Dec 2024	31 Dec 2023 (restated)*
PPE	318.7	338.1
Intangible assets	21.4	25.4
Investment in associate	3.8	-
Cash	67.3	56.8
Restricted cash	0.3	0.3
Other assets	28.8	41.6
Total assets	440.3	462.2
Borrowings	0.3	0.3
Silver stream commitment	16.1	17.0
SBP liability	10.9	12.5
Other liabilities	18.6	18.9
Deferred tax & provisions	42.7	45.9
Equity & reserves	351.7	367.6
Total equity & liabilities	440.3	462.2

* Following a review of CAML's 2023 Annual Report and Accounts by the Financial Reporting Council (FRC), there has been a prior year restatement. Please see the appendix for further details.

2024 FCF AND CASH FLOW



Free cash flow (\$m)	2024	2023
Generated from ops	93.9	92.6
Income tax and WHT paid	(19.6)	(27.5)
Capex PPE	(20.8)	(27.8)
Exploration	(0.5)	(0.1)
Interest received	2.4	1.9
Adj: Capital Projects	6.4	17.0
Adj: Cash settled SBP	3.9	1.4
Free cash flow	65.7	57.5



CAPITAL ALLOCATION AND OUTLOOK



GROWTH STRATEGY

SEARCH FOR MATERIAL TRANSACTION

Type of opportunity?

- Earlier stage exploration opportunities in existing jurisdictions
- Larger, in-production acquisitions to enhance scale
- Ad hoc 'overlooked' opportunities

Jurisdiction?

- European time zone (plus Kazakhstan)

Commodity exposure?

- Should align with CAML's purpose to produce base metals essential for modern living

Affordability?

- Considerable borrowing capacity

Financial criteria?

- Must be accretive to earnings

Sustainability?

- No negative impact

OPPORTUNITIES
REVIEWED

37

NDA_s SIGNED

13

SITE VISITS
UNDERTAKEN

6

GROWTH OPPORTUNITIES

EXPLORATION IN SCOTLAND

- In June 2024, CAML invested £3m (\$3.8m) in Aberdeen Minerals ('Aberdeen'), for a 28.4% shareholding, to advance its exploration programme
- Transaction included warrants to invest an additional £2m (which would increase CAML to 37.6%)
- Louise Wrathall, CAML's CFO, on the Aberdeen Board
- 2,682m of drilling undertaken between July and October 2024
 - 7 holes ranging from 243-520m depth
 - All assay results now received, validating the exploration model
- Encouraging results – visible massive and net-textured sulphides
- Updated geological modelling in progress
- Next round of drilling to commence in Q2 2025



GROWTH OPPORTUNITIES

EARLY-STAGE EXPLORATION IN KAZAKHSTAN

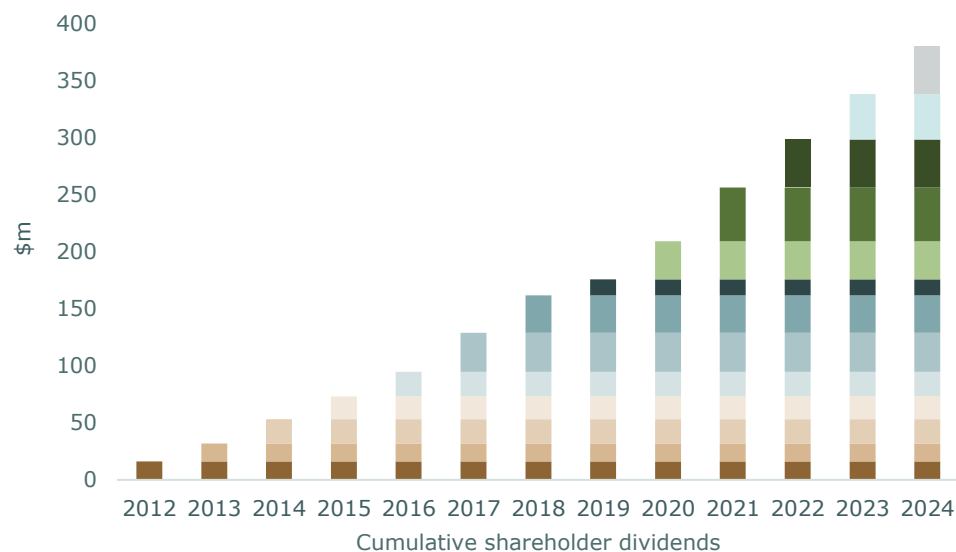
- \$1.3m spent in 2024
- First full field reconnaissance season undertaken during summer 2024
 - Work focused on target generation, project evaluation and licence applications
- CAML X now has four promising licences
 - In North Balkhash belt – Zhamantas and Shaindy
 - In Chingiz-Tarbatay belt – Otyar and Yuzhnoye
- Soil geochemistry and magnetic surveys planned for Zhamantas and Yuzhnoye
 - Contractors have been selected
 - Geophysical survey commenced at Yuzhnoye in March 2025



RETURNS TO SHAREHOLDERS

STRONG FINANCIAL PERFORMANCE WITH A FLEXIBLE BALANCE SHEET

- Since IPO CAML has returned ~\$380m in dividends (188p per share)
- Dividends paid far exceed the total of \$214m in equity raised from the market since IPO
- Dividend policy to return 30-50% of FCF
- Full year 2024 dividend represents 63% of FCF



Dividend timetable

Announcement	20 March 2025
Ex-dividend date	24 April 2025
Record date	25 April 2025
Payment date	20 May 2025

2024
full-year dividend **18p**

SUMMARY AND OUTLOOK

OUTLOOK

- 2025 production guidance unchanged from the 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
- 2024 final dividend of 9p payable 20 May 2025

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

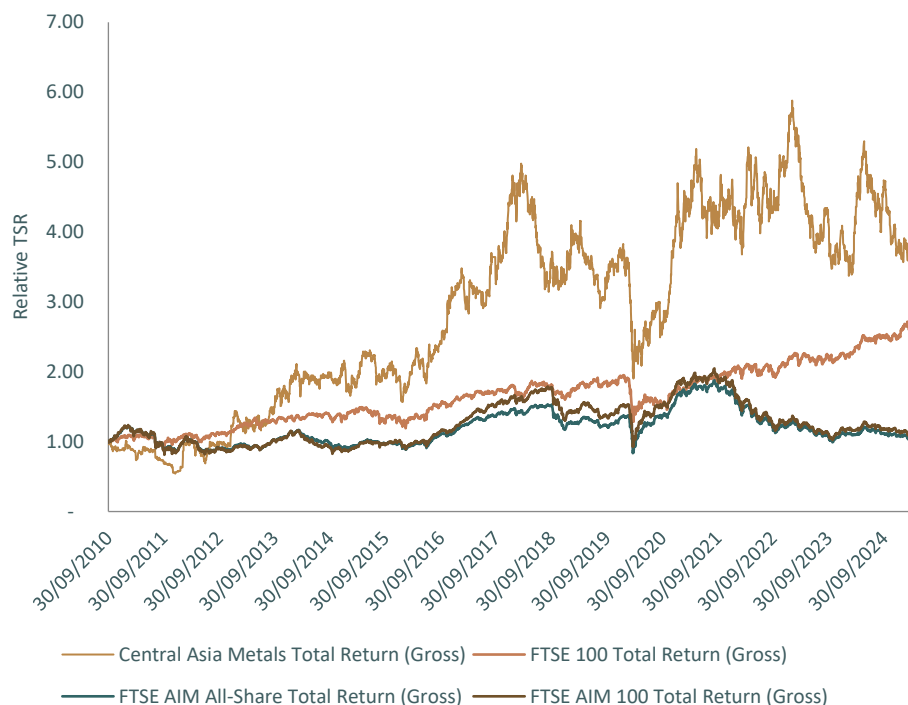


2023 INCOME STATEMENT RESTATEMENT

	2023 Reported	Changes	2023 (restated)	
Gross revenue	207.4	-	207.4	Gross revenue no longer reported
Less: Silver stream purchases	(8.2)	8.2	-	Silver no longer deducted from revenue
Offtake buyers' fees	(3.9)	-	(3.9)	
Revenue	195.3	8.2	203.5	First line of Income Statement
Distribution and selling costs	(2.8)	-	(2.8)	
Cost of sales	(92.9)	(8.2)	(101.1)	Increase due to silver stream purchases
Admin expenses	(31.2)	4.5	(26.7)	Removal of SBP equity charge
FX gain/(loss)	(3.4)	-	(3.4)	
FV movement of SBP	-	(4.8)	(4.8)	Recognition of FV cash-settled movement
Other income	0.1	-	0.1	
Finance income	2.0	-	2.0	
Finance costs	(1.9)	-	(1.9)	
Profit before tax	65.1	(0.3)	64.9	
Taxation	(27.7)	-	(27.7)	
Profit after tax	37.4	(0.3)	37.2	
EBITDA	96.5	4.5	101.0	SBP no longer recognised in EBITDA
EBITDA margin %	47%	3%	50%	Change of denominator from gross revenue to IFRS revenue
EPS from cont. ops ¢	20.54	(0.14)	20.40	

SHARE PRICE/SHAREHOLDERS

TOTAL RETURN SINCE IPO



Share price* (AIM:CAML)	159.60
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£290.3
Free float	96.0%
Average daily volume (last 6m)	0.49m
Average daily volume (YTD)	0.40m

*As at 19 March 2025

Shareholders	No. shares	% holding
JO Hambro	17,714,709	9.74
Fidelity International	17,153,394	9.43
BlackRock	11,773,353	6.47
Hargreaves Lansdown	10,925,466	6.01
Interactive Investor	8,210,984	4.51
Man GLG	7,986,260	4.39
Employee Benefits Trust	7,304,215	4.02
Allan Gray	6,918,567	3.80
Global X Management	6,738,184	3.70
Dimensional Fund Advisors	5,365,800	2.95

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

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 CFO

Gavin Ferrar
 CEO
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 - Technical Committee

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

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 NED
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 Chair
 - Audit Committee
 Member
 - Nomination Committee
 - Remuneration Committee

Nigel Robinson
 Executive Director
 Member
 - Sustainability Committee
 - Technical 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

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 2024.

Classification	Deposit	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag(koz)
Indicated Mineral Resources	Svinja Reka	9.5	4.3	3.1	31.1	409	292	9,540
	Golema Reka	1.9	4.0	1.3	13.5	77	26	841
	Total Indicated	11.5	4.2	2.8	28.1	487	318	10,381
Inferred Mineral Resources	Svinja Reka	2.3	3.7	2.6	40.8	83	59	2,960
	Golema Reka	7.3	3.7	1.2	12.8	274	87	3,021
	Total Inferred	9.6	3.7	1.5	19.4	357	146	5,981
Total Indicated and Inferred Resources		21.1	4.0	2.2	24.2	843	464	16,362

Notes

- Mineral Resources have an effective date of 31 December 2024.
- 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.

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 stoping 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 Stoping
 - NSR Cut-Off Value = \$53/t
 - Planned Dilution 18% - dilution may vary depending on the stope width and rock quality.
 - Mining Recovery 90%
- Ore Development
 - NSR Cut-Off Value = \$37/t
 - Planned Dilution 5%
 - Mining Recovery 98%

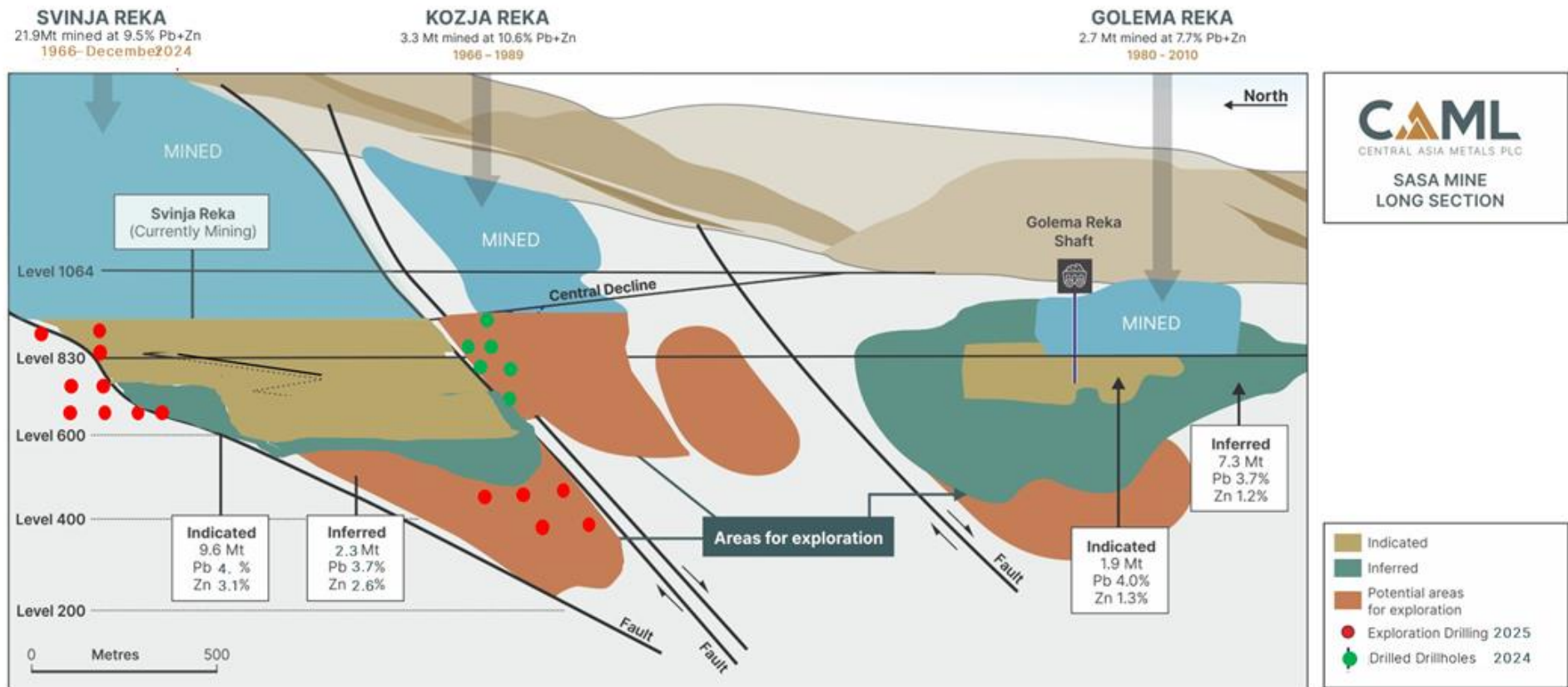
Svinja Reka	Grades				Contained metal		
	Mt	Pb (%)	Zn (%)	Ag(g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Probable	9.2	3.4	2.4	26.5	316	223	7,800
Total	9.2	3.4	2.4	26.5	316	223	7,800

Notes

- Ore Reserves have an effective date of 31 December 2024.
- 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 42 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 stoping and \$37/t for ore development drives that are required to establish stope access and are based on metal price assumptions of \$2,750/t for zinc, \$2,081/t for lead and \$23.9/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).

SASA MINING

LONG SECTION SVINJA REKA



COPPER – STRONG START TO 2025

Positive market environment so far in 2025

- Copper prices have moved higher YTD, climbing from ~US\$8,600 at the start of the year to ~US\$9,600 at current levels
- Key catalysts for copper have been spill-over from the 25% US tariffs on aluminum and steel (50% on Canadian imports) and expectations for more stimulus coming from China

Macro uncertainty to drive short-term market moves

- Despite the higher-than-usual level of macro uncertainty, the US and global outlook remains positive
- Copper demand is expected to grow, supported by demand from green end-use sectors, with some experts pointing to a deficit opening up over the course of 2025, although trade wars pose some downside risk

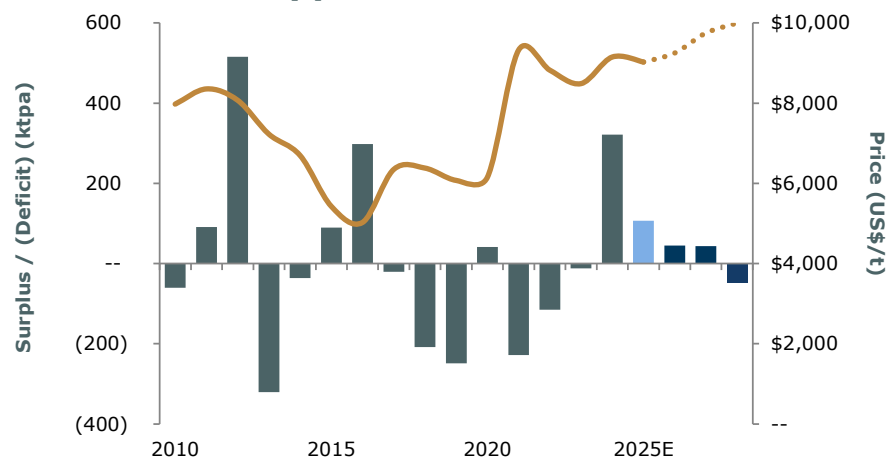
Energy transition provides long-term support

- The rapid uptake of copper-intensive clean technologies will support future copper demand as the world looks to a greener, more sustainable low carbon future
- Experts continue to anticipate copper will be in structural deficit with higher prices from 2028, owing to increased consumption of inventories and insufficient supply from new large projects
- Strong demand growth expected from India and ASEAN economies

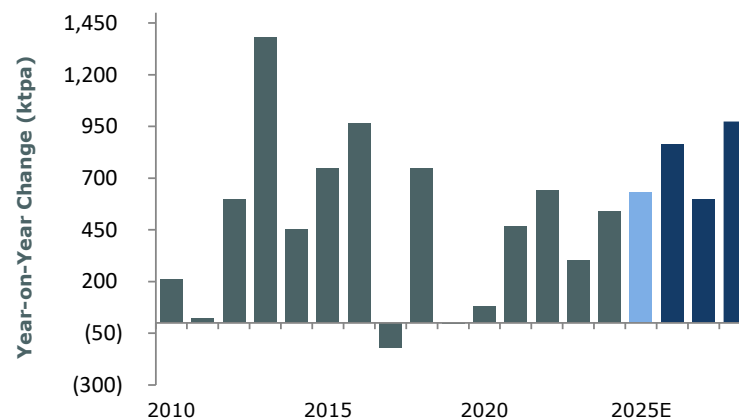
BMO copper price outlook

- 2025: US\$4.09/lb (down by 2%)
- 2026: US\$4.20/lb (unchanged)
- 2027: US\$4.42/lb (unchanged)
- 2028: US\$4.54/lb (unchanged)
- LT: US\$4.31/lb (up by 3%)

Copper Market Balance



Global Copper Mine Supply Growth



ZINC – CONCENTRATE MARKET STARTING TO EASE

Easing tightness in the concentrate market

- After ending 2024 as the top performing metal on the LME, zinc has had a slower start to 2025 with prices currently hovering around ~US\$2,800/t
- The weakness has come amid signs that the tightness in the concentrate market is easing as spot treatment charges shifted higher, with smelters throttling back production
- However, expectations that tightness will ease and smelter production promptly recover are likely premature, as Kipushi, Aljustrel and Penasquito have all been hit by production disruptions recently

Different headwinds influence the medium-term

- The outlook for demand in the near- to medium-term remains uncertain, as Europe transitions to structurally lower zinc consumption, Chinese stimulus is yet to make a significant impact and trade tensions loom
- With a limited pipeline of new projects, the concentrate market is expected to remain close to balance in the medium-term, although delays from some major new projects could push the market into a deficit

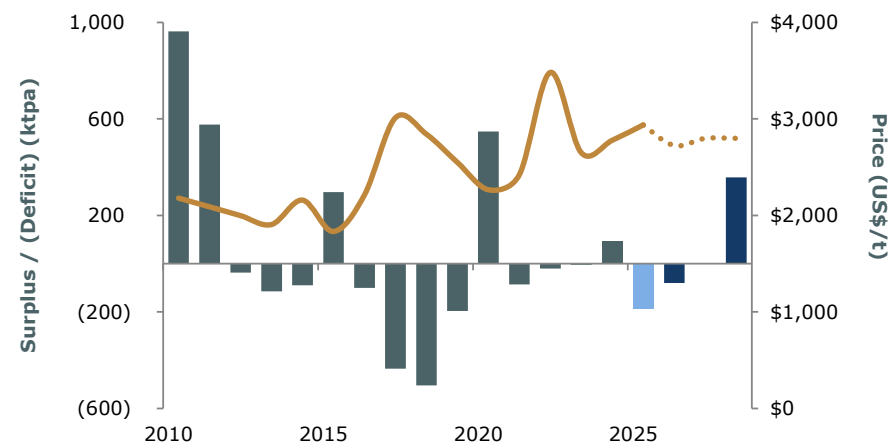
Moderate long-term demand growth

- Long-term demand growth expectations remain positive, with demand expected to expand at an annual rate of 1-1.5% per annum
- Infrastructure for energy transition and non-traditional uses of zinc (eg zinc oxide additives to fertilisers) are expected to become increasingly important growth areas for zinc demand

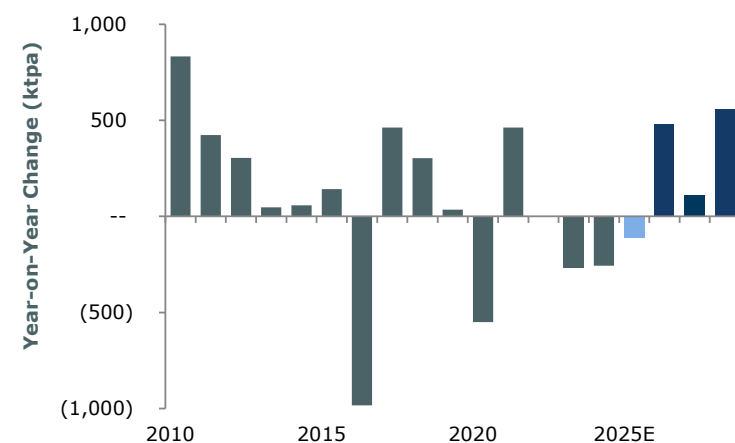
BMO zinc price outlook

- 2025: US\$1.33/lb (up by 6%)
- 2026: US\$1.24/lb (unchanged)
- 2027: US\$1.27/lb (unchanged)
- 2028: US\$1.27/lb (unchanged)
- LT: US\$1.21/lb (unchanged)

Zinc Market Balance



Global Zinc Mine Supply Growth



LEAD – MILD POSITIVE TURN IN MARKET SENTIMENT

Positive momentum YTD leaves behind volatile 2024

- 2024 was a volatile year for lead, with China switching from net exporter to net importer and the SHFE squeezed thanks to changes in VAT policy, smelter subsidy reviews and revised SHFE specifications
- The unique forces that caused the 2024 squeeze are unlikely to make a comeback in 2025 and it remains to be seen if China will remain a net importer or go back to being a net exporter
- Meanwhile, 2025 has been positive so far for lead, with prices climbing up from ~US\$1,900/t at the start of the year to above ~US\$2,000/t in March

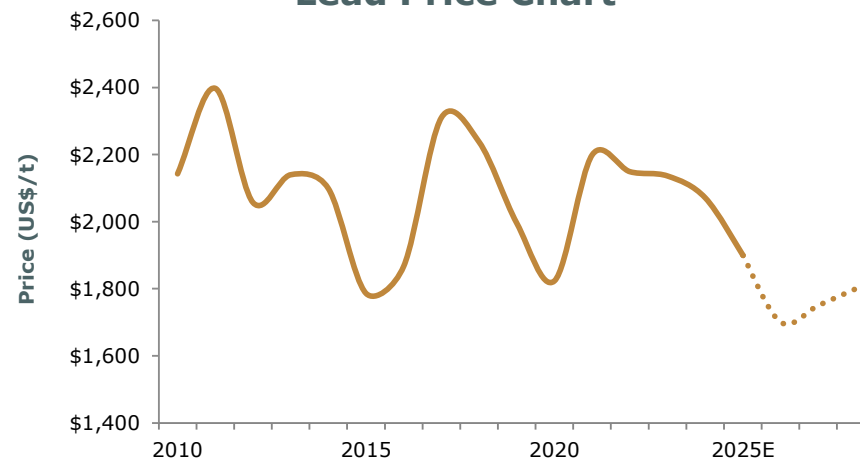
Limited upside in the long-term

- Lead demand continues to be threatened across its primary applications by the substitution of LABs from LFPs and the established scrap value chain leaves limited room for price upside
- Positive signs come from increased lead demand linked to energy transition applications, such as batteries used for energy storage or starter batteries for PHEVs, though lead demand has less upside exposure to the green transition than metals such as copper and lithium
- Experts anticipate that enhanced restrictions on Chinese mine output and limited capital investment in international polymetallic deposits could tighten the supply side and support higher prices

BMO lead price outlook

- 2025: US\$0.86/lb (unchanged)
- 2026: US\$0.77/lb (unchanged)
- 2027: US\$0.79/lb (unchanged)
- 2028: US\$0.82/lb (unchanged)
- LT: US\$0.75/lb (unchanged)

Lead Price Chart



Weekly Exchange Lead Inventories

