Sustainability
Report 2024

Investing in sustainability

CAML
CENTRAL ASIA METALS PLC

Central Asia Metals Plc ('CAML') is focused on low-cost production in Kazakhstan and North Macedonia, and is actively involved in exploration in Kazakhstan and Scotland.

Our purpose is to produce base metals essential for modern living, safely, profitably and in a sustainable manner, for the benefit of all our stakeholders.

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Our reporting suite

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Annual Report 2024

ESG Datasheet

Click to download the ESG datasheet

OUR COMMITMENT TO SUSTAINABILITY

Our sustainability strategy is directed at extracting resources responsibly – for us this means delivering value to our stakeholders through maintaining health and safety, valuing our people, caring for the environment, creating value for our communities and ensuring ethical practices across our business.

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

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.

About this report

This is Central Asia Metals Plc ('CAML', the 'Company' or 'Group') sixth stand-alone Annual Sustainability Report, which focuses on the organisation's progress, initiatives, and performance. The report highlights contributions to sustainable development and provides stakeholders with an overview of both achievements and challenges encountered.

For each material topic identified on page 11, this report covers the impacts of the Group'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. Where considered to be material to disclosure, the report also includes the London head office and CAML Exploration (CAML X), an 80%-owned subsidiary, which was established in early 2024 to focus on early-stage base metal exploration in Kazakhstan. Aberdeen Minerals ('Aberdeen'), an associate in which the Company holds 28.4% interest, is not included on the basis that CAML does not control this entity and its activities are not considered material to the current sustainability topics.

Data is provided for the 2024 financial year, ended 31 December, in line with CAML's financial reporting, with comparisons for previous periods. All financial figures are stated in US dollars, using average exchange rates of 468.96 KZT/USD for Kazakhstan and 56.70 MKD/USD for North Macedonia.

CAML has reported in accordance with Global Reporting Initiative (GRI) Universal Standards for the period 1 January 2024 to 31 December 2024 using the GRI Mining Sector Standards. The Group has also mapped reporting to the Sustainability Accounting Standards Board (SASB) for the metals and mining industry, providing readers with another internationally recognised framework and preparing the Company for the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards. For further information, please refer to the GRI and SASB Content Index located in our environmental, social and governance (ESG) datasheet, which is available on our website.

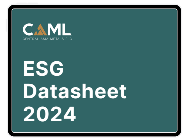
In 2024, CAML further developed its approach to sustainability reporting with the introduction of management approach factsheets covering our highest and high-priority material topics.

This report should be read in conjunction with the Company's 2024 Annual Report, sustainability factsheets and ESG Datasheet.

Our Task Force on Climate-related Financial Disclosures (TCFD) recommendations are included in both the 2024 Annual Report and the sustainability factsheets.

Feedback or questions on the organisation's sustainability reporting are welcomed from stakeholders. For enquiries, please contact Richard Morgan, Group Investor Relations Manager, on richard.morgan@centralasiametals.com.

CAML may change its approach to how it reports its data in future Sustainability Reports without prior announcement and may also change the reporting of specific data and its interpretation.



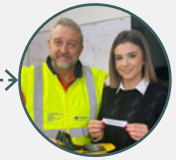
Visit the sustainability page on our website, or download one of our factsheets to find out more.

Click to download the ESG datasheet

2024 A YEAR IN REVIEW

The year marked significant progress for CAML in sustainability, both at the corporate and site level, with advancements in environmental initiatives, community and employee engagement, and safety standards. Key achievements included progress in our decarbonisation efforts, enhanced waste management practices, and strengthened partnerships that support long-term social and environmental impact.

January
Conducted a Board-level risk analysis survey



February
Launched the Women in Mining mentoring programme across the Group

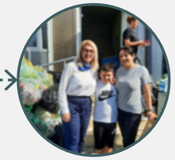
March
Introduced STEAM teacher training at Kounrad to enhance local education

April
Committed to funding the full renovation of the local youth centre in Balkhash, Kazakhstan

May
Commenced the fourth year of the dual-education programme for students at Sasa

June
Implemented the Golden Rules on Safety at Sasa and Kounrad to reinforce workplace safety

July
Achieved conformance with the Global Industry Standard on Tailings Management (GISTM)



August
Sasa's community recycling campaign successfully recycled over 16,000 plastic bottles

September
CAML Board members visited Sasa

October
Celebrated the first anniversary of the Kounrad Solar Power Plant

November
Completed a comprehensive company culture review

December
Kounrad hosted a community tour for retired residents

AT A GLANCE

KOUNRAD
COPPER | CAML

Kazakhstan
Copper

Overview
In 2012, CAML began producing copper from the Kounrad in-situ dump-leach and solvent extraction-electrowinning (SX-EW) operation, close to Balkhash in central Kazakhstan.

A self-funded expansion followed, and the Group has now fully developed Kounrad, with copper production expected to continue until at least the expiry of the current licence in 2034.

Since production commenced, more than 165,000 tonnes of copper have been produced at Kounrad, at costs that are amongst the lowest in the world.

2024 was the first full year of operation of the Kounrad Solar Power Plant, generating renewable power and contributing approximately 14% of Kounrad's total power consumption.

No. of employees
340

Salaries paid in 2024
$9.6m

Taxes paid in 2024
$33.2m

Licensed to
2034

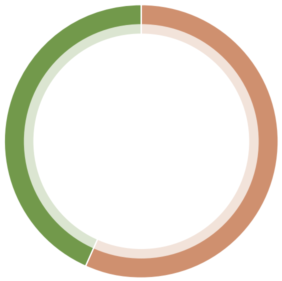
2024 copper production
13,439t

2024 copper sales
13,521t

Minimum recoverable copper remaining
85kt

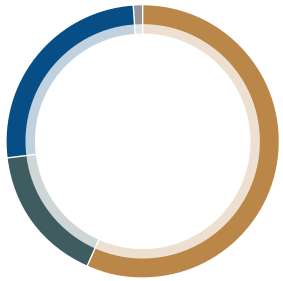
Producing base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

Revenue by geography



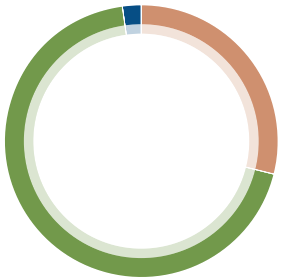
- Kazakhstan **$121.8m**
- North Macedonia **$92.7m**

Revenue by metal[1]



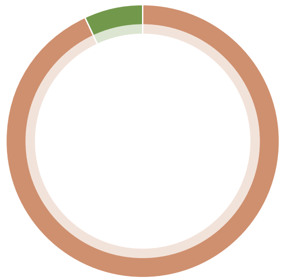
- Copper **$121.8m**
- Zinc **$35.3m**
- Lead **$55.1m**
- Silver **$2.3m[1]**

Employees by geography



- Kazakhstan **29%**
- North Macedonia **69%**
- United Kingdom **2%**

GHG emissions by geography



- Kazakhstan **51,236tCO_2e**
- North Macedonia **3,823tCO_2e**

1. The silver stream revenue of $2.3m is recognised in relation to the silver stream arrangement. Lead revenue of $55.1m includes the silver by-product.

SASA
LEAD & ZINC | CAML

North Macedonia
Zinc-lead-silver

Overview
CAML acquired a 100% interest in the Sasa underground zinc-lead mine and associated infrastructure in 2017. The operation is located in northeastern North Macedonia, approximately 150km east of the capital, Skopje, and 10km north of the town of Makedonska Kamenica. Sasa first operated in 1966, and lies within the Serbo-Macedonian Massif, which hosts a number of lead and zinc deposits and extends through the Balkans into Turkey.

In 2021 CAML embarked on an extensive capital investment programme at Sasa, including the introduction of paste-fill mining and dry-stack tailings, designed to ensure Sasa's future until at least 2039.

Over the past four years, Sasa has achieved a significant milestone by securing exclusively renewable power, resulting in a substantial reduction of emissions.

No. of employees
788

Salaries paid in 2024
$19.6m

Taxes paid in 2024
$9.5m

Life of mine to
2039

Ore reserve*
9.2mt

Lead grade
3.4%

Zinc grade
2.4%

* Ore reserves have an effective date of 31 December 2024.

HOW OUR PRODUCTS SHAPE 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.

Cu
Copper

Copper plays a crucial role in modern living, enabling the transition to a low-carbon economy. As a key component in renewable energy technologies, including solar panels, wind turbines and electric vehicle batteries, copper supports mass electrification. Its high conductivity, durability and recyclability make it essential for clean energy and infrastructure. With growing global commitments to renewables, demand for copper-intensive technologies is set to rise, supported by government incentives and policies.

Zn
Zinc

Zinc is vital to the clean energy transition owing to its corrosion resistance, versatility and recyclability. It plays a key role in battery technologies, including zinc-air batteries, supporting energy storage for renewable power. Widely used in solar panels, wind turbines and galvanisation for corrosion protection, zinc extends the lifespan of steel, reducing raw material demand and promoting sustainability in construction and manufacturing.

Pb
Lead

Lead remains essential in lead-acid batteries, which account for over 80% of its usage, and in healthcare applications such as radiology equipment. Although the transition to electric vehicles favours lithium-ion technology, electric vehicles still require a smaller lead-acid battery, ensuring continued demand. Additionally, lead has potential for static battery storage systems, supporting future energy needs.

Wind turbines: Copper plays a key role in wind energy, used throughout turbine generators, power cables and transformers to enable efficient generation and transmission of renewable electricity across the grid.

Medicine: 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 applications.

Construction: Zinc is widely used in construction through galvanised steel, where its natural corrosion resistance protects structural elements, roofing and cladding from rust and weathering, delivering long-lasting, low-maintenance performance.

Solar panels: Copper is a key component in photovoltaic cells, helping in the conversion of sunlight into electricity.

Batteries: Lead is a key component in lead-acid batteries, offering a dependable and widely recycled solution for energy storage, particularly in backup power and off-grid systems.

CHAIRMAN AND CEO'S STATEMENT

"Our focus is on maintaining existing low-cost production, whilst building a pipeline of projects to sustain and grow the business in the future."

MSCI
A

MORNINGSTAR | SUSTAINALYTICS
MEDIUM

CDP DISCLOSURE INSIGHT ACTION

CDP Climate **B**

CDP Water **C**

Achieved
conformance with GISTM

A fundamental focus of our sustainability strategy at CAML is to create 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.

In a year of major operational change for CAML as we transitioned to a new mining method at Sasa, we continued to demonstrate a strong safety performance, achieving a lost time injury frequency rate (LTIFR) of 0.77 – well below our target and in line with our overarching goal of delivering safe, profitable production. Safety is deeply embedded in our culture yet we still strive for continuous improvement. This year we undertook a comprehensive review of our practices, laying the groundwork for the development of a Group-level Safety Culture Strategy aimed at further formalising our robust approach.

To prepare our employees for the transition at Sasa, we organised site visits to other mining operations around the world, allowing them to gain first-hand experience of best practices and bring valuable insights back to site. Investing in our workforce more broadly remains a priority, with a wide range of training programmes, sponsorships, education outreach, mentoring and succession planning initiatives in place to develop our talent pipeline.

By embedding responsible business practices that drive sustainable development into our strategy, we aim to strengthen the long-term financial resilience of our business whilst also advancing our environmental and social objectives. Some of our sustainability ambitions are on a scale comparable to those of much larger businesses and we are particularly proud of the progress we have made with our carbon reduction strategy having already decreased our Scope 1 and 2 greenhouse gas (GHG) emissions by 44% in just four years since setting our baseline, keeping us on track to meet our ambitious goal of a 50% reduction by 2030.

We believe our adherence to global standards and frameworks, coupled with the strong scores we receive from ratings agencies, demonstrate the robustness of our management approach and the maturity of our sustainability reporting. A major milestone this year was achieving conformance with the GISTM after a rigorous three-year implementation programme, underscoring our dedication to the highest international practices to proactively manage tailings-related risks. In collaboration with the Crisis Management Centre (CMC) in North Macedonia, Sasa installed an audio alarm system in 2024 which will be reinforced by drills and tests in 2025.

Having committed to storing 70% of tailings using paste backfill and dry stack methods by 2026, we were encouraged to report that one third of our waste material was already stored underground in 2024. As the first mine in North Macedonia to implement paste-fill mining, Sasa is setting a new benchmark for safer, more sustainable underground operations while reducing surface waste storage and minimising water usage.

When it comes to supporting the communities around our operations, we recognise the importance of balancing urgent local needs with longer-term development. We commit 0.5% of our revenue to community support, enabling us to address priorities such as donations to healthcare and local sports clubs whilst also investing in long-term sustainable development. By funding infrastructure and capacity building, we create lasting positive impacts that extend well beyond the lifespan of our operations. A key initiative is our commitment to advancing education in Science, Technology, Engineering, Arts and Mathematics (STEAM) in Kazakhstan, reinforcing our dedication to skills development and future opportunities.

Since 2012 in Kazakhstan and 2017 in North Macedonia, we have made significant contributions to local economies through employment, supply chains, community investment and payments to government. This amounted to $183.7 million in 2024 and since taking ownership of our assets, we have paid over $296.5 million in taxes in Kazakhstan and $95.5 million in North Macedonia.

CHAIRMAN AND CEO'S STATEMENT *continued*

Our commitment to local employment allows us to focus on the sustainability issues that matter most to the communities in which we operate. A great example of this is the biodiversity handbook Sasa developed for local schoolchildren, featuring key species from the Osogovo Mountains protected area. This handbook, created by a biodiversity specialist and illustrated by a local student, combines scientific expertise with local talent, reinforcing the value of community engagement.

In 2024, we further strengthened our corporate governance and business ethics framework with a full policy review and a human rights impact assessment. We also continued to enhance our supplier assessment systems, particularly focusing on social and environmental criteria. Following a detailed process review, we identified opportunities to further improve our screening efforts, reinforcing our commitment to ethical and sustainable business practices.

None of our efforts would be possible without the dedication and hard work of our employees, the support of local communities, governments and shareholders, and the strong partnerships we strive to build with our suppliers. We thank you all. We are proud of the progress we have made and remain committed to achieving our sustainability goals.

Nick Clarke
Non-Executive Chairman

Gavin Ferrar
Chief Executive Officer

Q&A with CAML CEO Gavin Ferrar

Q. How do you think about sustainability?

A. At CAML, we believe that sustainability is not just a responsibility but a core principle of sound business practice, safeguarding the interests of all our stakeholders. The effective management of risks and opportunities is a critical element of this and there is also often a clear interaction between sustainability advantages and broader efficiencies – for example when it comes to costs. Our Solar Power Plant at Kounrad exemplifies this; constructed as part of our decarbonisation strategy, it is now contributing to cost control.

Q. How is CAML held accountable for contributing to sustainable development?

A. We have clear performance targets that demonstrate our commitment to responsible practices. We also map our sustainability pillars, material topics and long-term targets to the United Nations Sustainable Development Goals. To reinforce this, sustainability metrics covering health and safety, human rights, environmental, community and governance measures are integrated into executive remuneration targets, aligning leadership incentives with our sustainability ambitions.

Q. How do stakeholder priorities inform CAML's strategy?

A. We engage with key stakeholders at all levels of the business through both formal and informal channels. This enables us to understand their needs, expectations and perspectives, ensuring these inform our ongoing strategy development. Alongside daily interactions, we also engage on an ad hoc basis to address deeper issues. For example, during the year, we conducted a double materiality assessment to gain deeper insight into the sustainability topics most relevant to our employees, local communities, investors, supply chain partners and regulators.

Q. As CEO, how do you engage with employees and gain feedback?

A. I believe we have always cultivated a very open and accessible culture at CAML where senior management actively communicate with employees and vice versa. I will continue to visit our operations on a regular basis in my new role and will continue to ensure that I have the opportunity to speak to people on the ground. Creating a positive, productive workplace is a priority for us, and we recognise that a skilled, motivated workforce is key to our success. Therefore we invest in attracting, developing and retaining talent through training, mentoring and continuous development, ensuring our people thrive and helping to drive long-term growth.

Q. What challenges has CAML encountered during 2024?

A. One of the biggest hurdles for us this year has been the transition to paste backfill at Sasa. Whilst this has presented challenges to our team, the fact that we have made such progress whilst also maintaining our safety performance, with just two lost time injuries (LTIs) at the operation, is testament to our strong safety practices. I believe it also speaks volumes about the success of our training efforts over the last few years to equip our employees with the skills they need.

OUR BUSINESS MODEL

The metals CAML produces are essential for modern living and to support future advances in technology. Availability of these metals is critical to economic growth and development.

Who we are

CAML is a base metals producer quoted on the AIM market of the London Stock Exchange, with a copper operation in Kazakhstan and a zinc and lead mine in North Macedonia. Our focus is on safe, efficient and low-cost production of these base metals, underpinned by our values.

We focus on low-cost, ethical metal production to the benefit of our employees, local communities, host governments and shareholders. We strive to minimise the impact on the physical environment, while enriching communities close to our operations with employment opportunities, and support in education and other initiatives. We prioritise local procurement. A key aim of our business model is to ensure the financial sustainability of the Group's operations.

Our values

- Health and safety
- Sustainability
- Efficiency and innovation
- Respect and trust

Revenue 2024 by geography

Kazakhstan
$121.8m

North Macedonia
$92.7m

by metal

Copper
$121.8m

Zinc
$35.3m

Lead
$55.1m

Silver stream
$2.3m

What sustains us

Our success is based principally on the competence and commitment of our employees, and the support of our local communities and host governments. We also benefit from our relationships with our external suppliers, and our offtake partners and customers. We greatly value the support of our shareholders.

People and skills

We are proud of the experienced and capable teams at Sasa and Kounrad, which employ over 1,000 people. There are no expatriates at Kounrad, and just 13 (out of 788) at Sasa, as we focus on employing nationals to support local economic development and develop local skills. We provide wide-ranging training programmes for our employees and, in some cases, tertiary education for talented individuals. We have a strong Board, with complementary skills and experience, and a London-based senior management team.

Relationships

Maintaining strong employee, community and national relationships in our countries of operation are key to retaining the licence to operate that we currently enjoy. We also benefit from positive relationships with suppliers and service providers, and our offtake partners and the customers for our products. Our relationships with shareholders and other members of the financial community are also of crucial importance, especially as we seek to grow the business.

Investment

In order to ensure safe, efficient, low-cost operations, which also optimise resource extraction and thus operational life, we ensure that Kounrad and Sasa are appropriately funded. We also invest in the long-term sustainability of the business by funding our exploration programmes.

Employees

Kazakhstan
29%

North Macedonia
69%

UK
2%

Proportion of local employees
99%

Total capex 2024
$20.8m

What we do

CAML produces copper cathode, and zinc and lead concentrates, from its operations in Kazakhstan and North Macedonia. We strive to do this safely, profitably and with the minimum impact on the physical environment. We also seek to grow the business via appropriate investments.

In-situ dump leaching and SX-EW

Kounrad

CAML owns 100% of the Kounrad in-situ dump-leach and solvent extraction-electrowinning (SX-EW) operation close to Balkhash in central Kazakhstan.
The operation recovers copper from waste dumps created by historical mining activities over many decades. Since production commenced in 2012, more than 165,000 tonnes of copper have been produced at Kounrad, at costs that are amongst the lowest in the world.

Licensed to
2034

Minimum recoverable copper remaining
85kt

Mining and mineral processing

Sasa

Since 2017, CAML has held a 100% interest in the Sasa zinc-lead mine and associated infrastructure in northeastern North Macedonia. The operation is an underground mine, with a processing plant using froth flotation to produce a zinc concentrate and a lead concentrate also containing silver. These concentrates are shipped to smelters for refining into metals. In 2024, Sasa produced 18,572 tonnes of zinc-in-concentrate and 26,617 tonnes of lead-in-concentrate.

Life of mine to
2039

Ore reserves
9.2Mt

Sustainability

In order to operate more efficiently and responsibly, we ensure that sustainability underpins our business model.

- Maintaining health and safety
- Valuing our people
- Caring for the environment
- Creating value for our communities
- Ensuring ethical practices

OUR BUSINESS MODEL *continued*

How we grow

CAML is actively exploring in Kazakhstan, and funding an associate company in Scotland.

Exploration in Kazakhstan

In 2023, CAML partnered with a team of experienced exploration geologists to establish a subsidiary called CAML X to conduct early-stage exploration for base metals in Kazakhstan. CAML holds an 80% interest. Thus far the focus has been on target generation and licence applications.

Investment in exploration

Aberdeen Minerals

In June 2024, CAML invested £3 million ($3.8 million) in Aberdeen Minerals ('Aberdeen'), an unlisted company exploring for base metals in northeast Scotland. The proceeds of CAML's initial investment are funding a drilling campaign at Aberdeen's Arthrath nickel-copper project. CAML holds a 28.4% interest in Aberdeen, with warrants to invest a further £2 million and increase its shareholding to 37.6%.

What we supply

The metals CAML produces are essential for modern living, and increasingly so as the world reduces its dependence on fossil fuels. They play key roles in generating, storing and transmitting renewable power, in transport and construction, and in a wide range of consumer products.

Copper

Fundamental to electrical infrastructure (both renewable and conventional), and to electric motors and generators, copper plays a critical role in the clean-energy transition.

- Construction
- Telecommunications
- Electric vehicles
- Wind turbines

Zinc

Zinc's dominant application is as a coating to protect steel from corrosion, thus increasing the useful life of a vast array of products, and the metal is also a key element in a number of green technologies.

- Construction
- Solar energy
- Pharmaceuticals
- Transport

Lead

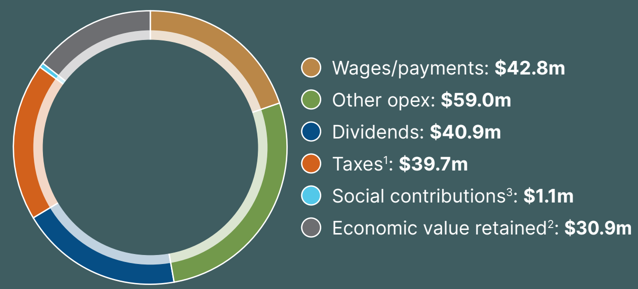
Lead's main use is in lead-acid batteries, found in both conventional vehicles and electric vehicles/hybrids, and used as storage batteries; along with other important applications such as radiation shielding.

- Energy storage
- Solder and electronics
- Healthcare PPE
- Weights and ballast

Outcomes

2024 earnings per share	2024 dividend per share
28.90c	**18p**
2024 copper production	2024 zinc/lead production
13,439t	**18,572t/26,617t**
2024 copper C1 cash cost	2024 zinc-equivalent C1 cash cost
$0.80/lb	**$0.76/lb Zn-eq**
Kounrad employees	Sasa employees
340	**788**
Tax paid in Kazakhstan since 2012	Tax paid in North Macedonia since 2017
$296.5m	**$95.5m**
Kounrad in-country procurement	Sasa in-country procurement
95%	**67%**

Economic value generated $214.5m



1. Includes corporate taxes, WHT, concession fees and mineral extraction tax.
2. Mainly retained in the form of capital expenditure.
3. Into our foundations.

Stakeholders

Investors
Financial returns via dividends and long-term growth

Employees
Competitive salaries and career development through wide-ranging training programmes

Governments
Economic contributions to the countries in which we operate

Communities
Jobs and social investments for our local communities

Suppliers
Supporting local responsible suppliers

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

All businesses – and more specifically minerals extraction companies – have an important role to play in contributing to the achievement of the Sustainable Development Goals (SDGs). SDGs address a wide range of global issues, such as improving economic growth, furthering education, reducing poverty, promoting gender equality, tackling climate change and encouraging good corporate governance. CAML recognises the value and interconnected nature of all 17 SDGs in sustainable development and focuses its efforts on those where the Group can have the most meaningful impact.

Historically, we reported against five primary and three supporting SDGs. However, following progress made across our operations in 2024, we have reclassified SDGs 1, 4 and 7 from supporting to primary, as we no longer distinguish between the two categories. These now form part of our core focus.

In 2024, we finalised our Group Biodiversity Strategy – see further details on page 45 – and have therefore added SDG 15: Life on Land as one of CAML's SDGs. Through our Biodiversity Strategy, we aim to contribute meaningfully to the conservation, restoration and sustainable use of terrestrial ecosystems, while also supporting the long-term resilience of our operations. As our approach evolves, we will continue to align our efforts with SDG 15 by minimising our impacts, rehabilitating disturbed areas and investing in nature-based solutions.

Our approach aligns with guidance from GRI, which highlights the mining sector's potential to contribute to SDG 7 and SDG 13, both through the supply of minerals essential for the low-carbon transition and through emissions reductions driven by renewable energy and energy efficiency.

We map our sustainability pillars, material topics and long-term targets to the SDGs on page 62.

THE GLOBAL GOALS
For Sustainable Development

CAML's 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.

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 well being amongst our workforce and in the local communities.

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 and our investments in energy efficiency and solar power.

8 DECENT WORK AND ECONOMIC GROWTH

We contribute to the economic growth of operating countries 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 up to 18% of the project's electricity consumption with electricity from renewables.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Kounrad in Kazakhstan is 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.

15 LIFE ON LAND

As an industrial land user, we recognise our responsibility to protect and restore local ecosystems. In 2024, we finalised our Group Biodiversity Strategy, reinforcing our commitment to sustainable land management. Since 2009, Sasa have planted over 29,160 trees and shrubs in North Macedonia, contributing to habitat restoration and biodiversity conservation.

OUR STRATEGY

Aligning our strategic objectives to our purpose

At CAML, our strategic objectives are embedded into our everyday working practices to deliver long-term value for our stakeholders.

We promote low-cost, sustainable and ethical metal production to benefit our employees, local communities, host governments and shareholders. We contribute to communities close to our operations through employment opportunities and education, as well as other facilities, while focusing on the financial sustainability of our operations.

Find out more in our 2024 Annual Report.

Our immediate strategic objectives

Targeting low costs, high margins

Ensuring prudent capital allocation

Focus on sustainability

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

Our sustainability pillars

- Maintaining health and safety
- Valuing our people
- Caring for the environment
- Creating value for our communities
- Ensuring ethical practices

Our long-term strategic objective

Delivering growth

Our sustainability strategy in action

Demonstrating our commitment to responsible tailings management

In 2024, CAML proudly achieved conformance with the GISTM. Conformance required improving the governance and organisational structure of how we manage tailings. This milestone, reached within an ambitious three-year timeline, constitutes a major accomplishment for CAML, particularly as a smaller company, and demonstrates our commitment to meeting, and at times exceeding, industry standards in safe and responsible operations. Knight Piésold acted as an independent auditor for Sasa's GISTM conformance.

Link to SDGs

9 Industry, innovation and infrastructure; 12 Responsible consumption and production

Link to values

Inspiring environmental action beyond our operations

In 2024, our environmental teams led education-focused initiatives to promote sustainability and biodiversity awareness. At Sasa, a climate challenge encouraged local secondary students to reduce their carbon footprint and become part of the solution. At Kounrad, students participated in an Earth Day biodiversity art competition. These initiatives promote environmental awareness and strengthen community engagement across our operations.

Link to SDGs

4 Quality education; 12 Responsible consumption and production; 13 Climate action; 15 Life on land

Link to values

Introducing Golden Rules for safety

In 2024, CAML introduced the 'Golden Rules' for safety at both Sasa and Kounrad. The rules are designed to enhance the safe work practices in all parts of the Group's operations, and apply to everyone: employees, contractors, service providers and visitors. All employees are required to sign that they have familiarised themselves with the rules, and non-compliance is regarded as a disciplinary matter. The Golden Rules also empower employees to take responsibility for their own safety and that of others, giving each person the right to refuse to carry out work if they believe it cannot be done safely.

Link to SDGs

3 Good health and well-being

Link to values

More information on these and other case studies can be found on the case studies page on the CAML website.

OUR SUSTAINABILITY FRAMEWORK

Identifying our material sustainability topics

In 2024, CAML conducted its second double materiality assessment to identify the sustainability topics most relevant to the Company, focusing on key impacts, risks and opportunities. The assessment considered both financial and impact materiality, evaluating CAML's activities, business relationships and their effects on the environment, economy and stakeholders, including employees, local communities, supply chains and host countries. We also assessed how environmental and social factors, along with related risks and opportunities, could influence our business model, strategy and financial performance.

By assessing both the Group's impact on the environment, society and the economy, and the material financial implications of sustainability factors on the business, CAML takes a comprehensive and integrated approach that supports long-term value creation and responsiveness to evolving challenges. While all topics in the materiality matrix are considered important and are actively managed, a threshold has been applied to identify those of high and highest significance to CAML and its stakeholders, with our sustainability reporting focusing on those areas.

Double materiality assessment process

Step 1: Aspect identification
We benchmarked 13 peer companies, selected based on size, location and commodity, and mapped sustainability issues against eight leading international frameworks and standards. This process resulted in 90 sub-topics, which we consolidated into 27 core sustainability topics that reflect sector-specific and global priorities.

Step 2: Impact assessment
Each topic was evaluated using defined criteria including severity, likelihood, scale and scope, with input from the Group Financial Controller and Head of Risk and Internal Controls. Our scoring approach was aligned with CAML's risk management framework to ensure consistency with how we assess and manage risks, impacts and opportunities across the organisation. Topics were also reviewed in relation to our principal risks and broader business priorities.

Step 3: Stakeholder engagement
We surveyed key stakeholders including employees, local communities, investors, local government, regulators and local supply chain partners to capture diverse perspectives on the relevance of each topic to both CAML and society.

Step 4: Data analysis and validation
Survey responses were analysed, weighted and integrated with our internal assessment to calculate materiality scores. Topics were grouped based on how we manage sustainability internally, with average scores used to reflect the weighting of individual elements. A numerical threshold was then applied to identify the material topics of high and highest priority to CAML and its stakeholders, while still recognising the importance of all topics within the materiality matrix.

- Highest priority topics are those that scored the highest in our assessment. These typically align with our principal risks, have widespread impacts and carry both significant financial implications and material environmental or social consequences
- High priority topics also scored strongly and remain important, though are not considered as critical. They are actively managed and regularly monitored.
- Low–medium priority topics are not considered material for disclosure but are still actively managed through site-level management systems and regulatory compliance. While these topics may be of interest to certain stakeholder groups, their overall impact on the business and broader impact materiality is limited.

Final results were reviewed against the GRI Mining Sector Standard, approved by the Chief Financial Officer and presented to the Sustainability Committee.

Our double materiality heat map

Highest priority
- <> **1.** Responsible waste and tailings management
- <> **2.** Safety, emergency preparedness and occupational health
- <> **3.** Responsible water management
- <> **4.** Socio-economic value
- Λ **5.** Talent attraction, employee retention and development

High priority
- <> **6.** Labour rights, relations and remuneration
- Λ **7.** Business ethics
- V **8.** Community engagement and impact
- Λ **9.** Biodiversity, closure and rehabilitation
- V **10.** Climate change and energy efficiency
- N **11.** Human rights

Low-medium priority
- **12.** Data protection, privacy and cybersecurity
- **13.** Diversity and inclusion
- **14.** Air quality
- **15.** Noise impacts and mitigation

Sustainability pillar key

Legend
Λ Increased <> No change V Decreased N New

PROGRESS TOWARDS OUR LONG-TERM TARGETS

Our pillars	Long-term targets	Material topic	Progress	2024	2023	2022
Maintain health and safety	**Zero** fatalities	2	Achieved	**Zero**	**Zero**	**Zero**
	LTIFR target below **1.13**		Achieved	**0.77** LTIFR target achieved	**0.40** LTIFR improvement	**0.83**
Valuing our people	**25%** increase in female employees on a Group level by 2025[1,2]	5, 6	In progress	**+17%[2]**	**+13%[2]**	**+3%[2]**
	Maintain **99%** local employment across our operations		Achieved	**99%**	**99%**	**99%**
	Zero days lost to labour unrest		Achieved	**Zero**	N/A	N/A
Caring for the environment	**Zero** severe or major environmental incidents	1, 3	Achieved	**Zero**	**Zero**	**Zero**
	50% reduction in Group[3] GHG emissions by 2030 and net zero by 2050	9, 10	In progress	**-44%[3]**	**-41%[3]**	**-40%[3]**
	75% reduction in surface water abstraction at Sasa by 2026[4]		In progress	Commenced upgrades to optimise the use of underground (adit) water and excess water from the Paste Backfill Plant.	Continued developing the water management plan at Sasa and appointed a project manager to oversee all water-related work.	N/A
	70% tailings to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by 2026		In progress	During 2024 a third of Sasa's tailings was disposed of underground as paste.	Capital Projects environmental permits approved and commenced construction of the PB Plant.	**Zero**
Unlocking value for communities	**Zero** severe or major community incidents	4	Achieved	**Zero**	**Zero**	**Zero**
	Maintain level of community support at an annualised average of **0.5%** of Group revenue (up from 0.25%)[5]	8	Achieved	**0.5%**	**0.5%**	**0.25%**
	Work with local advisers and community leaders to generate long-term, sustainable development plans, for the communities in which we operate		Achieved	Commenced the STEAM project in Kounrad and further developed the Skills and Business Acceleration Programme at Sasa.	N/A	N/A
Ensuring ethical practices	**Zero** human rights abuses	7, 11	Achieved	**Zero**	**Zero**	**Zero**
	Zero cases of bribery and corruption		Achieved	**Zero**	N/A	N/A

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

Legend

Achieved · In progress · Behind expectations

Highest priority · High priority

RESPONSIBLE MANAGEMENT

For CAML, sustainability encompasses protecting the longevity of its operations and striving for an enduring net positive outcome which extends beyond the end of asset life.

The Group aims to achieve this by upholding strong ethical practices across its operations and supply chain, prioritising the safety, health and development of its workforce, conducting business in an environmentally responsible manner and making positive contributions to the communities and countries where it operates.

Sustainability governance

Sustainability is a key immediate strategic objective for CAML, with safety and sustainability embedded into every aspect of its operations. Whether managing relationships with stakeholders, developing assets or making decisions on growth opportunities, sustainability is considered in everything the Group does. It is crucial for maintaining a resilient business capable of thriving in a rapidly evolving world.

The Board holds ultimate accountability for risk management, including oversight of risks related to the Group's sustainability impacts on the economy, environment and people. The Sustainability Committee supports the Board by overseeing the management of sustainability impacts and due diligence, ensuring that our business and sustainability priorities are fully integrated and aligned. The Audit Committee also plays a key role in overseeing sustainability risks, working alongside the Sustainability Committee to support the effective management of financial, operational and sustainability risks across the business. For more information on the roles and responsibilities of our Board Committees see the Governance section of our 2024 Annual Report.

In 2024, CAML conducted a comprehensive review of its sustainability policies, resulting in the development of four new standalone policies: health and safety, community, environment and people. These new policies, alongside our Code of Conduct and other updated policies, now form the CAML Sustainability Policy Suite.

The updated and newly developed policies were approved by the Board in Q4 2024 and are publicly available on the CAML website. They serve as the foundation to our sustainability management systems. To promote awareness and alignment, we have begun developing a comprehensive communication plan to roll them out across our operations in H1 2025. This plan includes targeted training programmes to equip all employees with the knowledge and tools to effectively implement the policies in their roles. Policies are already prominently displayed in operational offices and are shared with new employees as part of their induction process.

We set long-term sustainability targets, reviewed annually by the Sustainability Committee to drive progress across our five sustainability pillars. Annual objectives are established and approved by the Committee to achieve these long-term goals with progress being communicated on a quarterly basis.

We endeavour to maintain an appropriate balance of skills and expertise on our Board, including in terms of sustainability, to fulfil our strategy. To support this, we regularly assess the collective capabilities of the Board and its Committees against the Group's evolving sustainability priorities. This includes formal Board and Committee evaluations, as well as succession planning and ongoing review of strategic focus areas.

Where needed, we provide training and development to deepen understanding of emerging sustainability topics. The Sustainability Committee also receives regular updates from senior management and external experts to ensure it remains well informed and effective in its oversight.

Sustainability-related matters continued to be reflected in the Board's focus areas, following the externally facilitated effectiveness review in 2023. In 2024, this included ongoing development of Group culture, strengthening stakeholder engagement, and an increased focus on people-related matters across the business. These priorities demonstrate how sustainability remains embedded in our governance and decision-making at the highest level. For more details on the annual effectiveness review, see pages 77 and 78 of our Annual Report.

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), with 20% of the Executive Directors' STIP specifically tied to sustainability performance. This includes defined weightings across governance, health and safety, people, environmental and community performance measures.

For more information on CAML's sustainability KPIs, see pages 41 and 42 of the 2024 Annual Report.

Depth of skills and experience on our Board

Name	Key
Nick Clarke	Natural Resources, People, Strategy, International, Capital Markets
Gavin Ferrar	Natural Resources, Financial Governance, People, Strategy, International, Capital Markets
Louise Wrathall	Natural Resources, Sustainability, Financial Governance, Strategy, International, Capital Markets
Dr Mike Armitage	Natural Resources, People, Strategy, International
Roger Davey	Natural Resources, People, Strategy, International, Capital Markets
Dr Gillian Davidson	Natural Resources, Sustainability, People, Strategy, International
Mike Prentis	Financial Governance, Strategy, Capital Markets
Nigel Robinson	Natural Resources, Sustainability, Financial Governance, People, Strategy, International, Capital Markets
David Swan	Natural Resources, Financial Governance, Strategy, International

- Natural Resources: 8
- Sustainability: 3
- Financial Governance, Risk and Control: 5
- People: 6
- Strategy: 9
- International: 8
- Capital Markets: 6

RESPONSIBLE MANAGEMENT *continued*

Board of Directors

Remuneration Committee	Audit Committee	Nomination Committee	Sustainability Committee
Determines executive compensation policies and salaries to align with Group policy.	Supervises and monitors risk management activities on behalf of the Board, and oversees financial reporting, internal controls and external audit processes.	Identifies suitable candidates for Board positions to align with strategic objectives.	Oversees the management of CAML's sustainability impacts and performance, and has oversight of the sustainability reporting

Group Risk Committee | **CAML Executives and Head of Sustainability**

The GRC comprises Executive Directors and senior management, including the Head of Sustainability. It is responsible for advising the Audit Committee on all aspects of the business's risk management process and providing updates on the principal risks (sustainability-related risks and opportunities) and associated mitigation activities.

Senior management including site general directors

The Board and Executive team delegate the day-to-day management of CAML's sustainability impacts, risks and opportunities to the relevant risk owners. Sustainability risks are managed by the respective teams, with oversight provided by the Head of Sustainability, General Counsel, Head of People and Senior Sustainability Adviser.

Site-level management

At site level, regular meetings are held to discuss sustainability risks, impacts and opportunities between the General Director(s) and site senior management team. The Executive team in London receives monthly, quarterly and annual reports on our site-level sustainability management.

Dr Gillian Davidson
Sustainability Committee Chair

Nigel Robinson
Executive Director

Dr Mike Armitage
Non-Executive Director

Roger Davey
Non-Executive Director

Gavin Ferrar*
Chief Executive Officer

Megan Farrell*
Head of Sustainability

* Attends and presents at Sustainability Committee meetings.

RESPONSIBLE MANAGEMENT *continued*

Effective sustainability management

The Board and Sustainability Committee delegate day-to-day management of CAML's sustainability impacts, risks and opportunities to the relevant heads of department, including the Group's Head of Sustainability, General Counsel, Head of People and Senior Sustainability Adviser.

At site level, regular meetings on sustainability topics are held between the general directors and senior management. The head office team receives monthly, quarterly and annual reports on the operations' sustainability management progress.

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, CAML aims to consistently improve performance and behaviour, effectively identify and, where possible, remove or mitigate risks and harness opportunities as they arise.

Below is an overview of the Sustainability Committee activities and discussions for 2024.

Key Sustainability Committee discussions and activities in 2024

Topic	Outcome
Group Safety Culture Strategy	Supported the development of CAML's Safety Culture Strategy through ongoing guidance and engagement with external industry peers. In addition, the Committee continued to oversee the Group's health and safety performance and related initiatives.
Development of sustainability strategy and targets	Reviewed long-term targets ensuring alignment with the Company's sustainability strategy. Reviewed and approved the 2025 sustainability objectives.
Biodiversity and Task-Force on Nature-related Financial Disclosures (TNFD)	At the Committee's recommendation, a dedicated Board education session was held in 2024 to review the TNFD and CAML's progress towards alignment. The session also covered planned next steps to prepare the Group for future disclosure in line with the framework.
Sustainability performance targets in remuneration	Worked alongside the Remuneration Committee to support the development of appropriate sustainability-related performance measures for the annual bonus and LTIP. This included advising on the selection of key focus areas and ensuring objectives were quantifiable and aligned with the Group's sustainability priorities. The Committee also provided input into the assessment of performance against these measures to inform remuneration outcomes.
GISTM conformance 2024	Oversaw the Group's conformance with the GISTM, a key sustainability achievement. Adopted voluntarily by CAML, the GISTM represents international best practice in tailings management. Its implementation marked the culmination of a three-year work programme and has been independently audited by third-party consultants to confirm conformance.

A full overview of the Committee's responsibilities can be found on the committees page of our website.

RESPONSIBLE MANAGEMENT *continued*

Sustainability risk management

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

We integrate sustainability-related risks and opportunities in our overall risk management process. Our principal risks (reported on page 47 of the 2024 Annual Report) include the following which are directly related to sustainability. We have also included the respective principal risks in each section of this report to demonstrate our integrated approach.

- Environment – leaching
- TSFs failure
- Governance and compliance
- Health and safety
- Climate change
- Political and geopolitical
- People
- Fire
- Tax

We actively manage and mitigate these risks through the programmes and activities outlined in this Sustainability Report.

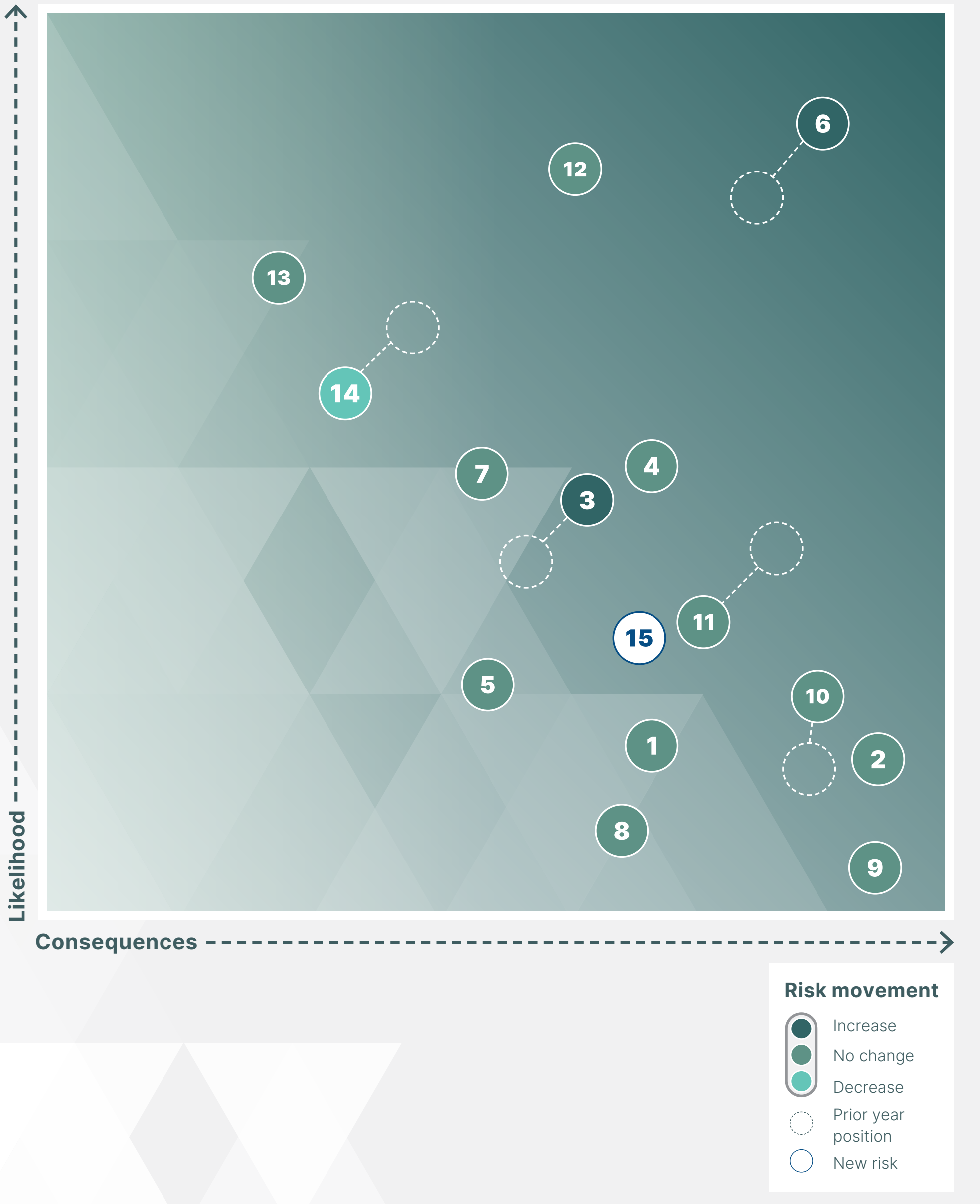
Our sustainability risks and movement in terms of their consequences or likelihood throughout 2024 are captured in our risk heat map opposite. Changes have been analysed and validated by the Group Risk Committee (GRC), based primarily on qualitative analysis and extensive discussions.

There are various environmental, social and governance risks and sustainability challenges associated with extracting and processing natural resources. The double materiality assessment conducted in 2024 assessed both financial and impact materiality, allowing us to view our principal risks through a broader lens, considering not only their business implications but also their wider social, environmental and economic relevance. For example, it allowed us to consider tax not only as a financial risk but also from an impact materiality perspective as a contributor to socio-economic value, highlighting its role in supporting government revenues, community development and influencing perceptions of governance and transparency.

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 pressures
15. Mining and processing

Our risk heat map



RESPONSIBLE MANAGEMENT *continued*

Site-level risk reviews are conducted quarterly, with participation from relevant site management and site-based risk and sustainability committees. By involving on-site employees and managers in the initial identification of sustainability risks, we foster an 'on the ground' approach that promotes ownership and accountability at our operations. Key changes to principal risks are reported quarterly to the GRC by risk owners, along with senior operational and corporate management. These sessions evaluate risk profiles, review significant changes or developments, and gather feedback from GRC members on the effectiveness of risk mitigation plans and the identification of emerging risks.

The updated CAML Group Risk Management procedure was rolled out to sites in 2024, with its implementation to be supported by workshops scheduled for H1 2025. These workshops will aim to raise awareness and achieve broader engagement across the Group. This remains a priority for the coming year as we advance risk management practices and strengthen our culture of proactive risk awareness.

Managing climate-related risks

Climate risks are assessed and managed in the same way we manage all our risks. Climate risks are integrated into the Group's risk register and monitored quarterly at both corporate and site levels. The outcomes of these reviews are reported to the GRC and Board, ensuring that climate risks are assessed and managed consistently across the business.

The risks associated with climate change can be either physical risks or transition risks:

- Physical risks are caused by changing planetary conditions and can be chronic, such as changing precipitation patterns, or acute, such as flooding events.
- Transition risks are related to the global effort to transition to a low carbon and sustainable society and economy, arising through policy and regulation, market shifts, technology and reputational impacts.

Within our business, there are several avenues that are used to identify, manage and monitor climate-related risks and opportunities. For more information see page 38.

Risk management process

Communication and consultation

There is continual consultation with the relevant parties throughout the process to ensure consistency and appropriate decision-making across the Company towards risk management.

Risk assessment

Establish context	Identification	Analysis	Evaluation	Mitigation
The 'establishing context' step is essential for aligning risk management efforts with the Group's strategic objectives. This involves defining risk appetite, risk tolerance and risk matrix criteria, providing a foundation for effective risk identification and assessment.	Risks are identified by all levels of management, along with their teams, across the Group. The Head of Risk and Internal Controls and site-based risk coordinators facilitate risk management processes, including providing guidance in the risk identification process.	For identified risks, further analysis is conducted to understand root causes of each risk and an estimate of the likelihood of risk occurrence and its potential consequences, including financial and non-financial impacts to the Company. Subsequent risk analysis is performed as part of ongoing risk monitoring and review processes.	The results of risk analysis are used to determine the overall level of the risk, its significance to the Company and whether risk mitigation plans need to be implemented to reduce the risk to an acceptable level. The risk assessment criteria and risk appetite are determined by the Board.	An agreed risk treatment plan is put in place to reduce the risk's likelihood of occurrence and to manage the consequences of the risk's occurrence. This should result in a decrease in the overall risk level to an acceptable degree as determined by the Company's risk appetite.

Monitoring and review

Regular supervision and observation are conducted to monitor changes in risk attributes, such as likelihood and potential consequence, and the effectiveness of current risk treatment plans to ensure that the risk level is maintained within an acceptable level. If necessary, risk treatment plans are modified to address identified gaps.

Maintaining health and safety

Our priority is to ensure a safe and healthy working environment for our employees, contractors and visitors, working together towards the goal of zero harm in the workplace. We strive to eliminate occupational health risks, support employee wellbeing and promote a healthy lifestyle, whilst actively monitoring the health of our people.

Material topics

- Safety, emergency preparedness and occupational health

2024 highlights and progress

- Conducted a review of the safety culture at both operations, informing the development of the CAML Safety Culture Strategy
- Implemented the recommendations from the 2023 Occupational Health Study
- At Sasa, conducted a high-level assessment of forest fire risks and identified mitigation measures

2025 focus

- Develop site-specific safety culture operational plans in alignment with CAML's Safety Culture Strategy
- Conduct occupational health risk assessments and implement appropriate mitigation measures to ensure workplace safety and wellbeing
- Continue to embed site-specific 'Golden Rules' at both operations

Long-term targets

- Zero fatalities
- Loss time injury frequency rate (LTIFR) below 1.13

Where the impacts occur

- Our operations

Applicable principal risks

- Health and safety
- Fire
- People

Applicable policies and systems

- Health and Safety Policy
- Code of Conduct
- Supplier Code of Conduct
- Health and safety management systems

CAML's SDGs

3 GOOD HEALTH AND WELL-BEING

SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH

Safety

Why it matters

A safe working environment is fundamental to protecting our people and ensuring the long-term success of our operations. We recognise the inherent risks of the minerals extraction industry and believe that all incidents are preventable with a rigorous approach to occupational health and safety management. By implementing robust controls, continuous monitoring and a strong safety culture, we aim to prevent incidents and empower employees to take responsibility for their own safety and that of their colleagues. Prioritising safety not only protects lives, but also ensures operational continuity and upholds our commitment to responsible mining.

Our goal is zero harm for all employees, contractors and visitors; supported by clear safety improvement targets and robust health and safety management systems. We adhere to international standards like ISO 45001, actively engaging employees in safety feedback, and conduct regular inspections to drive continuous improvement. In 2024, our health and safety teams continued to carry out weekly inspections to maintain the highest safety standards.

For more information on our management approach, read our sustainability factsheets.

Safety culture, training and initiatives

Whilst safety has always been a top priority, a key focus for 2024 has been reviewing our safety culture and developing a Group-level Safety Culture Strategy. This enables us to establish clear expectations and consistent guidance for our employees. As part of this process, we assessed the safety culture at both operations, identifying strengths, weaknesses and opportunities for development.

Key strengths included dedicated health and safety teams, comprehensive training programmes, strong risk management practices, senior management commitment and effective communication. Areas for improvement include ensuring consistent adherence to procedures, increasing engagement with management on safety initiatives, encouraging open dialogue between employees regarding safety concerns and encouraging more proactive and timely incident reporting from employees, with a focus on improving the overall quality of reporting.

Recognising the unique context of our operations, each site will develop its own operation-specific safety culture plan in 2025, in line with the five core principles set out in the Group strategy.

To encourage and enhance communication and collaboration across the Group, we conducted regular workshops with the health and safety teams from both operations.

Training

Across our operations, we conduct training on a number of key areas to promote safety awareness and risk management. In 2024, we focused on:

- Risk identification and assessments for engineering staff.
- Retraining and reinforcing the need to report High Potential Incidents (HPIs) at Kounrad.
- Practical safety training covering manual handling, lifting equipment, Lock Out Tag Out (LOTO), and workplace walkabouts with supervisors to identify hazards and implement controls at Sasa.
- Cross-site learning. Employees at Sasa visited similar operations to share knowledge, reinforcing our commitment to learning and development.
- Emergency response and mine rescue training. The mine rescue team at Sasa received specialist training from an external provider.
- Annual emergency response drills were conducted across both sites.

By enhancing our employees' awareness of personal safety, hazards at work and how to identify them, 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

In 2024, employees received on average 5 hours of health, safety and emergency response training. This is a decrease on 2023, due to regulatory changes in Kazakhstan, which reduced the frequency of mandatory training. CAML remains fully committed to health and safety and will continue to identify training needs and ensure that appropriate training is delivered as required.

100%
employees received safety training

Average hours of health, safety and emergency response training

5	**2.5**
per employee	**per contractor**
(2023: 10)	**(2023: 2.5)**

Integrating feedback from employees

In Q4 2023, we conducted a Safety Culture Survey at Sasa. The results were reviewed in 2024 and no significant concerns were identified; however, the findings provided a valuable snapshot of employee perceptions and current safety levels at Sasa. The results reflected positively on day-to-day safety management and will serve as a baseline for long-term monitoring.

Similarly, in 2024, Kounrad conducted it's own Safety Culture Survey. Assessment of the results is ongoing and will feed into the site-specific safety culture plan.

SAFETY, EMERGENCY PREPAREDNESS AND OCCUPATIONAL HEALTH *continued*

In 2024, we implemented Visible Felt Leadership (VFL) walkovers, enabling managers to engage directly with employees and contractors on-site. This initiative encourages open dialogue on safety matters and strengthens our proactive safety culture. VFL will remain a key component of our Group Safety Culture Strategy, ensuring ongoing feedback and continuous improvement.

Additionally, both operations hold monthly Occupational Safety and Health meetings, attended by the site senior leadership and safety representatives. These meetings are used to address key safety issues and opportunities for improvement. One notable outcome at Sasa has been the introduction of an initiative to encourage safety suggestions from employees with regards to safety improvements, aligning with a well-established practice at Kounrad.

Empowering safety, embracing change: initiatives to strengthen our practices

In 2024, Sasa introduced its Golden Safety Rules to reinforce a strong on-site safety culture. Throughout the year, site teams focused on embedding these rules into daily operations, ensuring they are fully integrated into site practices. This has strengthened safety awareness and accountability across the operation.

At Kounrad, the team developed and launched its own operation-specific Golden Safety Rules in 2024, tailored to site-specific risks and best practice. To ensure clear communication and engagement, these rules were shared with employees through a series of short, informative videos broadcast across the site, including in the canteen and on buses, making safety awareness an integral part of daily operations.

In 2024, we updated the Group HSEC incident reporting procedure and forms in line with the revised Group Risk Procedure. In addition, we held workshops with the operation's health and safety managers to review and, where necessary, redefine incident reporting definitions to achieve consistency in Group incident reporting.

Emergency preparedness

Our emergency response planning largely focuses on TSF failure at Sasa and fire risk at both operations, particularly the SX-EW plant at Kounrad and fire-related incidents underground at Sasa.

At Kounrad, regular emergency response fire drills are conducted in the SX plant and workshops led by the fire response team. In 2024, fire prevention and preparedness were further strengthened with the installation of a Tungus fire-suppression system over the boiler house conveyors. A fire safety audit was also carried out at the plant, with positive results. Additionally, 20 employees received fire extinguisher training, including a practical simulation exercise of extinguishing a controlled fire.

TSF failure emergency preparedness is a key focus for Sasa, reflecting our commitment to responsible tailings management and community safety. During 2024, Sasa conducted an internal TSF failure simulation exercise to test its emergency preparedness and response procedures. It also completed the installation of its audio alarm system, designed to alert local communities in the event of an incident. The system will be operated in collaboration with the Crisis Management Centre (CMC), an independent state administrative body.

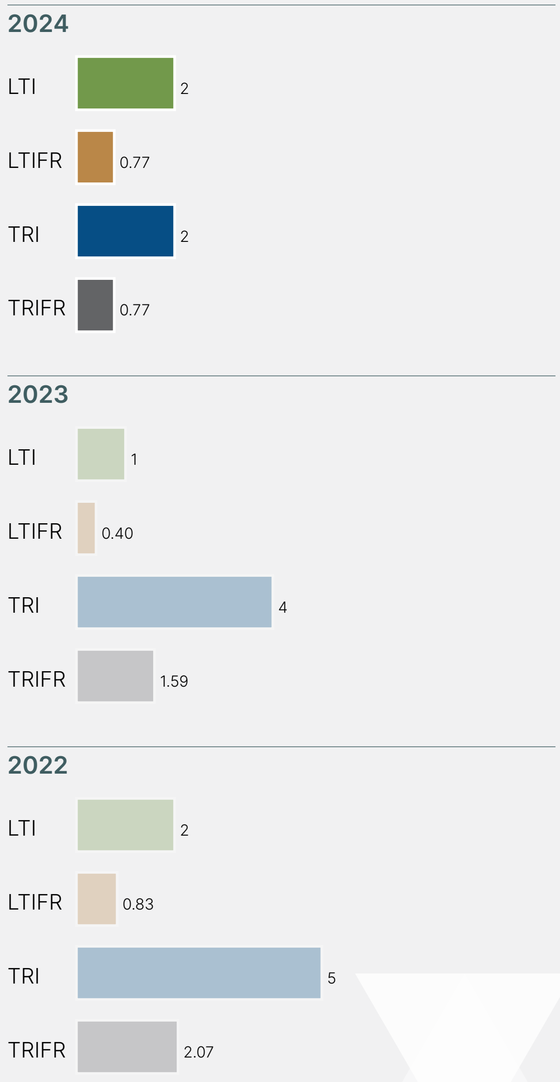
During H1 2025, the alarm system will be formally handed over to the CMC. Following this, Sasa, in collaboration with the CMC, will run a community engagement and communication programme to raise awareness and address concerns ahead of the live siren test.
See page 54 for more information.

A high-level assessment of forest fire risk was undertaken at Sasa as part of our climate-risk mitigation strategy. This highlighted the need for a mobile fire engine, which will be purchased in 2025. All buildings are equipped with fire alarms and, where necessary, automatic fire extinguishing systems. A hydrant network is in place for forest fire protection, with inspections conducted every six months, increasing to monthly during the summer when fire risks are at their highest. In July and August 2024, large-scale forest fires affected eastern North Macedonia. Equipment from Sasa was lent to the Voluntary Fire Fighting Association in Makedonska Kamenica, supporting rescue efforts across multiple municipalities.

2024 safety performance

In 2024, we recorded two lost time injuries (LTIs), resulting in a Lost Time Injury Frequency Rate (LTIFR) of 0.77, below our target of 1.2. No fatalities have occurred at either Kounrad or Sasa during our ownership. Our LTIFR target for 2025 is below 1.13.

2024 safety performance



1. See page 64 for definitions of terms used.

Health

Why it matters

We are committed to providing a healthy working environment that prioritises the wellbeing of our employees, contractors and visitors. Our goal is to eliminate occupational health risks associated with our operations by taking a proactive approach to identifying, managing and mitigating potential hazards.

Recognising that a safe and healthy workplace is a fundamental right, as outlined in the ILO Declaration on Fundamental Principles and Rights at Work, we have robust health monitoring systems in place to protect our workforce. Beyond occupational health, we promote employee wellbeing by encouraging a healthy lifestyle and supporting both physical and mental health. By embedding occupational health and wellbeing into our operations, we safeguard our people, strengthen resilience and engagement and contribute to a healthier workforce. We prioritise employee health and wellbeing as an important driver of productivity and safety.

Monitoring and protecting employee and contractor health

Across the Group, we have implemented programmes to monitor health trends and address concerns based on medical data and feedback.

Both operations provide 24-hour medical clinics for employees and contractors, offering care for both work-related and personal health issues including annual occupational health tests conducted by external specialists. Additionally, our medical and safety teams regularly analyse our on-site medical referral data to identify potential occupational health risks. If concerns arise, appropriate mitigation measures are considered and implemented. No occupational diseases were identified in 2024.

In 2024, there were 983 (2023: 1,172) referrals across the Group from the site clinics by 831 (2023: 1,002) employees. The majority of referrals were for non-work-related minor health issues.

In order to better understand occupational health risks within our business and help continue to build a safe and healthy work environment for our employees, an independent third-party occupational health review in line with international standards was completed in 2023. The assessment, which included a review of our risk profiles, current health risk controls, assurance processes, clinical interventions and employee wellbeing engagement, resulted in detailed improvement opportunities and actionable recommendations for each operation.

During 2024, both operations worked to incorporate the findings of the 2023 occupational health review into site-specific action plans. At Sasa, the action plan was developed with the Company doctor, and implementation will kick off in 2025 with a focus on preventing cardiovascular and musculoskeletal issues and managing health risks related to chemical exposure.

At Kounrad, the team reviewed the recommendations in 2024 and, in 2025, will conduct a comprehensive occupational risk assessment to evaluate workplace hazards, safety measures and worker health data before developing any targeted improvements.

Health and wellbeing initiatives

Beyond preventing harm, we actively promote healthy lifestyles among our employees. Key initiatives in 2024 included:

- A zero-tolerance alcohol policy enforced across our operations, with mandatory testing and educational initiatives on alcohol-related safety risks.
- Guidance and advice from our medical staff on maintaining a healthy lifestyle, including the dangers of smoking and excessive alcohol consumption.
- Sasa ran a number of initiatives focused on improving women’s health, including organising breast check-ups and mammograms for all female employees during breast cancer awareness month.
- Organised sports activities, such as football tournaments and female only aerobic classes.

Valuing our people

We are dedicated to treating all employees fairly, recognising core labour and human rights principles including 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.

Material topics

- Labour rights and relations
- Talent attraction, employee retention and development

2024 highlights and progress

- Reviewed challenges in attracting and retaining female candidates and developed plans to upgrade female facilities
- Critical roles identified across the Group with succession plans created
- Collective agreement renewed at Kounrad with Sasa procedure expected to be finalised in 2025

2025 focus

- Agree and implement CAML's annual talent management plan to identify critical roles, assess performance and potential and to create retention strategies
- Develop and roll-out training videos on harassment and diversity and inclusion within the workplace
- 25% increase in female employees at a Group level by end of 2025[1]
- Finalise collective bargaining agreements at Sasa

Long-term targets

- 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

- People Policy
- Code of Conduct
- Human Rights Policy

1. Versus 2021.

CAML's SDGs

OUR WORKFORCE

CAML has 1,159[1] employees across the Group and 193 long-term contractors[2] across Kounrad and Sasa in roles such as security, transport, catering and medical care.

Total workforce
1,352
2023: 1,324

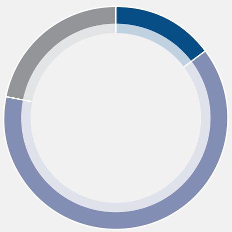
Females on the Board
22%
2023: 22%

Females in eligible Group roles[3]
22%
2023: 22%

Local employment
99%
2023: 99%

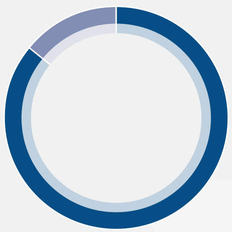
Diversity and inclusion

Employees by age



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

Employees by gender



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

1. Scope includes London office and CAML Exploration
2. Long-term contractors are those who work on-site on an ongoing basis for a period of 30 days or more.
3. Women are legally prohibited from working underground in North Macedonia.

KOUNRAD
COPPER | CAML

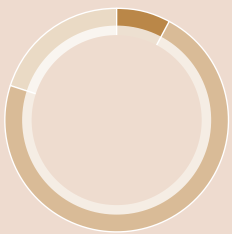
Employees in 2024
340
2023: 347

Long-term contractors[2]
67
2023: 66

Kounrad employs a fully local workforce, with women representing around 19% of employees. Most employees (72%) are aged between 30 and 50, with 20% over 50. In 2024, 25 employees left the operation, from non-technical roles only.

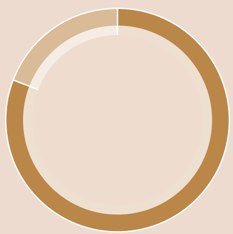
Located in a relatively remote part of Kazakhstan, Kounrad operates in a region where local labour markets can be limited and recruitment for specialist roles presents challenges. While Kazakhstan's economy has grown steadily in recent years, areas outside of the major cities such as Balkhash continue to face constraints in employment diversity and access to skilled labour. With the operation expected to run until at least 2034, workforce retention and succession planning remain a priority. Employees are represented through an elected committee that provides a platform for regular dialogue. Labour relations remain constructive, supported by fair working conditions and investment in employee development.

By age



- Under 30 years **8%**
- 30-50 years **72%**
- Over 50 years **20%**

By gender



- Men **81%**
- Women **19%**

SASA
LEAD & ZINC | CAML

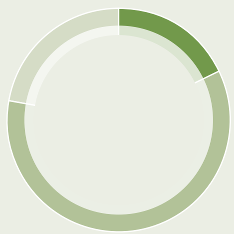
Employees in 2024
788
2023: 772

Long-term contractors[2]
126
2023: 116

At Sasa, 446 employees work underground in roles that are legally restricted to men[3]. However, women hold 29% of eligible roles. Most employees (60%) are aged between 30 and 50, with 22% over 50, highlighting the importance of long-term succession planning as many approach retirement. During 2024, Sasa had 49 leavers, of which nearly two-thirds were either under 30 or over 50, reflecting a combination of retirement and early-career movement.

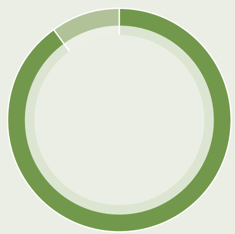
North Macedonia continues to face high youth unemployment and ongoing emigration of skilled professionals. This contributes to skills shortages in technical areas such as maintenance, engineering and underground operations. In response, we remain focused on retention, workforce development and succession planning. Over the past three years, we have implemented five consecutive salary increases and continue to invest in training and career growth. More than 50% of employees are unionised, and labour relations remain constructive.

By age



- Under 30 years **18%**
- 30-50 years **60%**
- Over 50 years **22%**

By gender



- Men **90%**
- Women **10%**

LABOUR RIGHTS AND RELATIONS

Why it matters

A robust approach to labour relations minimises the risk of operational disruptions. Fair wages, recognition of achievements and open communications are essential for maintaining a productive, engaged workforce and driving CAML's long-term success. We believe that respecting labour rights is inseparable from upholding human rights, contributing to the advancement of SDG 8: Decent Work and Economic Growth.

Labour rights

We are committed to upholding fundamental labour and human rights, including workers' freedom of association and the right to collective bargaining, in compliance with applicable laws. Our Human Rights Policy and Code of Conduct promote equality, fairness and ethical practices, ensuring equal opportunity, fair treatment and remuneration across all operations. We also abide by working hours laws and applicable regulations regarding employee benefits and contractual rights. We maintain competitive and fair salaries through regular benchmarking and ongoing dialogue with unions and employee representatives. Our Supplier Code of Conduct also contains expectations around working conditions and employment – see page 59 for details.

For more information on our management approach, read our sustainability factsheets.

Collective bargaining and unions

There are two unions at Sasa with a combined membership of 389 employees, representing 49% of the total workforce. Based on their legal status, both unions participate in the negotiations and meetings where workers rights and obligations are discussed. We hold regular meetings with the unions and employee representatives, with a communication protocol in place to promote transparency. These meetings serve as a constructive way of better understanding employee views and resolving any issues as they arise.

We do not have a union at Kounrad; instead the operation has an employee representative group comprising six employee representatives who provide employee feedback and communicate issues to management. These representatives gather opinions on any potential changes to terms and conditions of employment from our employees.

In line with local labour laws, we have policies to ensure employees receive sufficient notice and/or adequate consultation, before any changes to their employment terms and conditions. Where possible, we aim to provide at least one month's notice for significant operational changes. An example of this process at Sasa is the transition to paste fill mining, which was communicated to all employees throughout 2023/2024.

The collective agreement at Kounrad was renewed during 2024 for three years (until 2027). At Sasa, following the introduction of a second union in 2024, a committee has been formed by both unions to work with Sasa on re-negotiating the collective agreement, which we expect to be finalised in H1 2025. The collective agreements contain provisions for consultation and negotiation to ensure that the views of our employees are taken into account in decision making.

2024 saw continued favourable relations with our unions and amongst our workforce more generally, with no industrial action or non-technical delays.

LABOUR RIGHTS AND RELATIONS *continued*

Paying fair wages and our approach to remuneration

As a Group, we remain committed to fair wages and benefits, continuing in 2024 to provide competitive compensation through salary adjustments and benchmarking across our operations.

As part of our annual pay review, salaries were increased across all operations, ensuring wages remain ahead of inflation and well above national averages. Additionally, to incentivise employees during the transition to a new mining method, a temporary Underground Allowance was introduced in October 2024, valid until December 2025, subject to review and collective agreement negotiations.

As part of our formal benchmarking exercises in 2024, we assessed 55 roles at Kounrad against regional mining companies, confirming that our remuneration remains in line with the market. At Sasa, we participated in a formal pay benchmarking exercise, with results expected in Q1 2025. Internal analysis indicates that Sasa salaries remain 30% higher than other mines in North Macedonia and 53% above the state net average salary.

The lowest wages at Kounrad and Sasa significantly exceeded local minimum wages, by 271% in Kazakhstan and by 19% in North Macedonia. The 2024 average monthly salary at Kounrad was $2,225 and at Sasa was $1,729.

2024 local minimum versus CAML minimum wage

	Local minimum wage	Entity wage	% above minimum wage
Kounrad	$181	$671	271%
Sasa	$586	$695	19%

Executive pay ratio

Our CEO is the highest paid employee at CAML. During 2024, our CEO pay ratio based on the median group employee remuneration package was 82:1. The CEO pay ratio at the median has increased by 1% from 81:1 in 2023.

Employee engagement

We believe that effective employee engagement is vital for protecting and promoting labour rights and relations, creating a foundation of trust, encouraging open communication and collaboration. Our goal is to create a work environment where employees feel valued, empowered and able to contribute to a positive and productive culture.

Across the Group, we maintain clear communication channels both directly and through employee representatives or unions. Employees can raise concerns through committees, grievance mechanisms or an open-door policy with management.

At CAML, we facilitate employee engagement through multiple channels including newsletters, briefings, notice boards and digital signage, email announcements, local websites and social media. We also promote engagement through regular meetings, employee surveys, and training and development programmes. Additionally, we encourage open dialogue via internal communication platforms and strengthen teamwork through team-building activities.

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT

Why it matters

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.

We respect cultural values and customs and acknowledge the value of enhancing diversity, promoting equal opportunities for all.

We are committed to cultivating a strong workplace culture rooted in our employee values (shown on page 7) and aligned with ILO standards for decent work, equal opportunity and respect for human dignity.

For more information on our management approach, read our sustainability factsheets.

CAML prioritises employee development to enhance job satisfaction, skills and operational performance, using targeted training needs analyses and onboarding programmes. Operating with openness and transparency, we promote a positive, stimulating work environment that encourages continuous development and long-term success. We invest in the professional growth of our employees, offering opportunities for feedback through one-to-ones, committees and with our open-door policy. We believe this is reflected in our strong retention rates.

We empower employees to take ownership, set achievable goals and lead by example, driving improvements in our processes and helping us meet our targets. At CAML, accountability means delivering on commitments efficiently and responsibly to our employees and other stakeholders. Succession planning is also a key focus, ensuring future leaders embody our values.

Empowering our people through training and development

We invest in our employees through a comprehensive range of training programmes, covering topics such as health and safety, technical skills, role-specific specialist training, environmental awareness, languages and computer skills.

Average training hours per employee fell from 40 in 2023 to 33 in 2024, reflecting the completion of non-recurring training in the prior year. At Kounrad, several mandatory courses were delivered in 2023 to meet regulatory requirements; these are not required annually. At Sasa, training in 2023 focused on readiness for paste fill mining and dry stack tailings, while in 2024, the emphasis shifted to embedding this knowledge operationally.

Training hours per female employee also decreased, from 51 hours in 2023 to 25 in 2024, due to the one-off nature of the transition training and fewer technical sessions during the year. We remain committed to supporting gender diversity in technical roles and will continue to prioritise targeted training in 2025.

Each year, our HR and training teams work with departments to align training needs with CAML's goals, supporting professional growth, talent retention and succession planning. Employees also complete mandatory compliance training as required by local authorities.

Case study

Link to values

Link to SDGs

Culture survey

In Q4 2024, CAML conducted an anonymous online culture survey, engaging participants from across the Group, including the Board, corporate team and senior managers. The responses highlighted CAML as a Company where employees feel supported, empowered, and proud to work, with low turnover and high satisfaction. The culture was recognised as both people-focused and results-driven, with leaders aligning with Company values and fostering a positive work environment.

The survey also confirmed that employees feel safe voicing concerns and believe the organisation offers fair opportunities for growth, regardless of background. Our adaptability to market changes was noted as a key strength, reflecting an agile, responsive business culture.

Opportunities for improvement include clearly defining leadership expectations to promote consistency, enhancing cross-team communication to strengthen collaboration, and increasing the visibility of innovation across the business. Overall, the results reaffirm our commitment to nurturing an inclusive, supportive and high-performing culture. We will build on these strengths while addressing areas identified for development to ensure continued employee engagement and business success.

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *continued*

In 2024, building on similar initiatives from 2023, we organised site visits to mines in Australia to prepare employees for the transition to the new mining method at Sasa. These visits were well received, providing valuable insights that are now being applied to our operations. Underground training at Sasa is facilitated by two full-time trainers who provide specialist instruction on long hole drilling and other drilling techniques.

Through these initiatives, we continue to foster a skilled and knowledgeable workforce, equipping employees with the expertise needed to support our long-term success.

Educating our team on environmental issues

In 2024, we carried out training in areas 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. During the year, the Sasa environmental department attended a two-day session on GHG emissions and energy efficiency.

Average hours of training

33
per employee
(2023: 40)

34
per male
(2023: 39)

25
per female
(2023: 51)

Attracting future talent pipeline, sponsorship and mentoring

In order to address the anticipated skills shortage within our industry and build the right pool of talent, we have a number of sponsorship, education outreach and mentoring initiatives. We also leverage evolving technology, using virtual reality programmes to allow students and prospective hires to experience our assets. This helps us showcase our operations and in a safe and novel way. This tool is also a useful way of communicating safety requirements prior to people physically entering CAML's operations.

Further education is important for our employee skills and development. During 2024 we sponsored 25 employees across the Group through undergraduate and postgraduate studies, predominantly in metallurgy, geology, hydrogeology, electrical and mechanical engineering.

At Sasa, we run an undergraduate sponsorship programme to encourage young people from the local community to pursue science, technology, engineering and mathematics (STEM) degrees relevant to mining, such as mine engineering, geology and environmental engineering. In addition to covering university fees and associated costs, the programme provides students with first-hand experience of working in a responsible mining operation. During 2023 and 2024, five students participated in the programme. Those who demonstrate strong academic performance receive additional points when applying for employment at Sasa, helping to develop a skilled workforce and strengthen the pipeline of future talent.

Sasa has also developed a dual-education programme to facilitate engagement with young people and encourage them towards a career in mining through vocational training. We believe this is a valuable way of proactively securing future talent. As part of the programme, students visit Sasa to gain an insight into the variety of careers available within the industry such as mechanical engineering, mining and geology.

At Group level, we partner and engage with educational establishments and industry associations such as the Young Mining Professionals (YMP). This helps us contribute to the work they are doing in attracting the younger generation into our industry. During 2024, CAML became an official sponsor of the YMP.

Case study

Dual education at Sasa

Sasa's dual education programme, delivered in partnership with the Ministry of Education and local high schools, was launched as a pilot in 2021/22 and continues to grow in strength and scale. The four-year vocational course is designed for high-school students, combining classroom learning with hands-on training in mechanical engineering and mining and geological skills.

Mechanical engineering students are trained at Sasa's Training Centre in Makedonska Kamenica, while mining and geological tutoring takes place at the mine. The programme provides students with practical experience and technical skills beyond the standard classroom curriculum.

As of 2024/25, students are enrolled across four intake groups, with women representing approximately 45% of the full cohort. Graduates of the programme are well-placed for future employment with us, supporting long-term local workforce development.

The programme reflects our commitment to developing local talent and strengthening the pipeline of skilled professionals in North Macedonia's mining sector.

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *continued*

Performance management and reviews

CAML uses an online performance management system which helps automate processes at corporate level. Following our efforts to better align site management objectives with Group KPIs, we have synchronised performance reviews with the remuneration timeline, helping to support regular progress meetings and drive accountability for objectives. At year-end, the Executive team, Head of People and the site general directors conduct a calibration exercise of employees' personal performance ratings to ensure consistency across the Group, identify key talent and discuss retention strategies.

Leadership development and succession planning

Succession planning is a key focus within the Group and we have systems in place to support effective talent management and smooth transitions, as evidenced in 2024 with the successful Executive Director changes (see page 5 of our Annual Report). Across the Group, CAML's Head of People has collaborated with the operations' human resource teams and general directors to identify critical roles and implement succession plans. Given its value, this exercise will now be conducted annually to assess workforce dynamics and address skills gaps.

At Sasa, we also operate a formal employee transfer procedure to support professional growth, allowing employees to develop new skills, advance their careers and strengthen talent retention within the business.

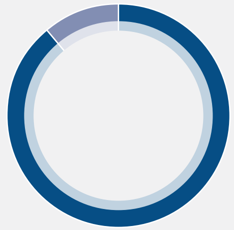
Employee retention and turnover

Our operations, as well as our head office, display low employee turnover, with the Group-level rate being 7% in 2024 (2023: 9%). Kounrad saw 7% of the workforce leave in 2024, none of whom worked in technical or management roles. At Sasa, turnover rates decreased in 2024 to 6% (2023: 8%). However, turnover continues to be driven primarily by employees seeking opportunities abroad. While we offer wages significantly above the local average and provide competitive benefits, remuneration packages in other European countries remain a key challenge in retaining talent.

At Sasa, 26% of the total fluctuation were people who left to work abroad, who predominantly held roles in the mine department.

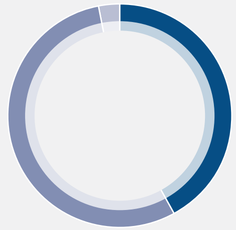
% of new hires[1]

By gender



- Men **89%**
- Women **11%**

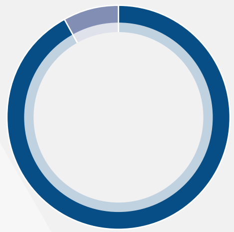
By age



- Under 30 years **42%**
- 30-50 years **55%**
- Over 50 years **3%**

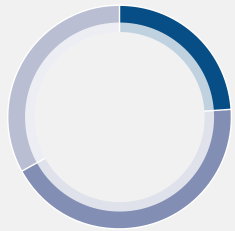
% of leavers[1]

By gender



- Men **92%**
- Women **8%**

By age



- Under 30 years **24%**
- 30-50 years **43%**
- Over 50 years **33%**

1. Scope includes London office and CAML Exploration.

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *continued*

Diversity and inclusion

At CAML, all employees are recognised for their skills, without regard to protected characteristics. We recognise the importance of enhancing diversity and the value of different perspectives. While we strive to create a workplace that supports broader equity, we are currently focusing our efforts on advancing gender diversity as a starting point. Acknowledging the traditionally male-dominated nature of our industry, we are dedicated to fostering an inclusive environment where women can thrive.

Our diversity and inclusion strategy encompasses five key areas: recruitment and hiring, policies and procedures, training and education, retention and advancement and employee focus groups or networking opportunities.

We have clear policies against discrimination, supported by mechanisms such as our whistle-blowing hotline and grievance procedure. In 2024, we developed a dedicated People Policy which covers CAML's approach to diversity, equality and inclusion and discusses the importance of creating a workplace that values and respects individual differences across all characteristics outlined in CAML's Code of Conduct.

In 2024, we have been reviewing our recruitment practices, employee benefits, workplace facilities, local culture, government policies and societal norms to better understand the challenges and opportunities in fostering a more inclusive workforce. To gain deeper insight into cultural perspectives within our own operations, we conducted employee interviews across departments to assess views on women working in traditionally male-dominated roles. This process provided valuable perspectives on the cultural challenges associated with increasing female representation in these positions.

In 2025, we will continue upgrading our female workplace facilities to help ensure we are fully equipped to support a more inclusive work environment. Additionally, we will implement training on diversity, equity and inclusion, along with targeted sessions on preventing and addressing sexual harassment, reinforcing our commitment to a respectful and equitable workplace.

Discussions are ongoing in North Macedonia to amend the Labour Relations Law to allow women to work underground. Although we continue strongly to endorse this change, given the differing views on the proposed changes, further analysis and consultation with experts, stakeholders and the public are needed to support a well-informed and balanced approach.

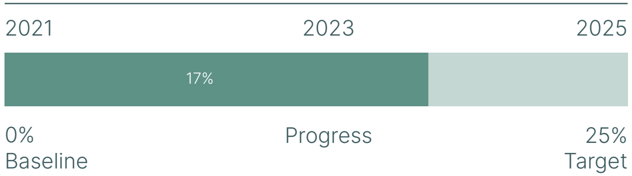
We continue to participate in the International Women in Resources Mentoring Programme, to promote and empower women to progress their careers, overcome professional challenges and build confidence for achievement and industry leadership. In 2024, five of our female employees took part in this initiative as mentees and one of our senior leadership team contributed as a mentor, providing industry expertise and experience. Five mentees and two mentors will be enrolled into the programme in 2025.

There were no reported incidents of discrimination in 2024.

Diversity performance

At Group level, women represent 14% of the total workforce, unchanged from 2023. At site level, 19% of Kounrad's workforce and 22% of eligible roles at Sasa are held by women. Our corporate head office continues to show broader gender diversity, with 54% of the team being women.

Progress towards our 25% female employees' target



Female representation within our Executive team stands at 33%, and diversity in senior management remains at 19%. This figure is influenced by the addition of CAML Exploration into the Group. Based solely on Head Office, Kounrad and Sasa, female representation in senior management increases to 22%, which is a 3% increase compared with 2023. These upward trends reflect our continued commitment to diversity and inclusion, as we strive to build a workplace where all employees have equal opportunities to grow and succeed.

We actively encourage internal progression, and have promoted several women to key roles across the Group in 2024, including Louise Wrathall, who was appointed CFO, and our Head of Sustainability, who has progressed into a senior management role.

We have continued to progress towards our target of increasing female employees across the Group by 25% versus our 2021 base year. As of 2024, we have achieved a 17% increase, reflecting strong momentum. However, given the maturity of our operations and the recent workforce increase at Sasa related to Capital Projects (where the majority of new hires have already been made), we are mindful that overall headcount is unlikely to grow significantly in the near term. As a result, although we remain committed to improving gender diversity, we acknowledge that we may not fully meet this target by the end of 2025.

Employee retention, for both male and female staff, remains a higher priority for our business and stakeholders, as shown by our recent double materiality assessment. In 2024, six women left the business, representing 0.5% of the total workforce. This low turnover highlights our commitment not only to hiring women but also to supporting their long-term development and retention across the Group.

We have 11 people at Kounrad and 25 people 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

Our mean UK hourly pay gap remains unchanged from 2023, at 24%. This figure reflects the structure and demographics of our corporate team, rather than any significant inequality in pay for equivalent roles. All employees are assessed on individual merit, with pay determined by factors such as discipline, experience, qualifications and performance. We are committed to fairness and equal opportunity, and benchmark all roles for consistency and competitiveness.

The current gap is influenced largely by differences in experience levels across the team. As individuals progress in their careers, we expect the gap to narrow over time. We continue to invest in employee development and are proud of the inclusive, supportive culture at our corporate office.

TALENT ATTRACTION, EMPLOYEE RETENTION AND DEVELOPMENT *continued*

International Women in Resources Mentoring Programme 2024

Mentees

Megan Farrell
Head of Sustainability
London

WIM programme highlights:
- Check-ins and resources kept me on track.
- The more you put in, the more you gain!

Key learnings from my mentor:
- Soft skills: people management, communication, conflict resolution.
- Navigating complex situations with confidence.
- Adapting leadership style for different personalities.

Applying these learnings:
- Stronger collaboration with site teams and leadership.
- Improved communication and stakeholder engagement.
- Better equipped to navigate challenges.

Future advice for others:
- The mentoring programme is an invaluable opportunity to network and grow.
- Mining is a dynamic industry –embrace the challenges and opportunities!

Yelena Zibert
Deputy Chief Accountant
Kounrad

WIM programme highlights:
- Flexible structure tailored to personal goals.
- Effective mentorship that provided strategic thinking insights.

Key learnings from my mentor:
- Strengthened my strategic mindset and personal strengths.
- Gained valuable lessons from an experienced audit professional.
- Learned about working across cultures and adapting to different business environments.

Applying these learnings:
- Implementing lessons in diversity and inclusion initiatives at work.
- Using strategic thinking to enhance decision-making.
- Applying new approaches to problem-solving.

Future advice for others:
- Set clear goals, engage actively, and don't hesitate to tackle challenges with your mentor.
- Be confident and embrace the challenge!

Dilnara Aitekenova
Head of Environment
Kounrad

WIM programme highlights:
- Focused on both professional growth and building a network.
- Boosted my confidence.

Key learnings from my mentor:
- Importance of strategic planning and long-term decision-making.
- How to manage large-scale projects and delegate effectively.
- Balancing career and personal life.

Applying these learnings:
- Implementing project management strategies with sustainability in mind.
- Strengthening leadership and team management skills.
- Becoming a more effective and confident leader.

Future advice for others:
- Take the opportunity! Mentorship provides invaluable insights and support.
- Ignore stereotypes, embrace challenges and believe in yourself!

Sonja Nikolovska
Head of Laboratory
Sasa

WIM programme highlights:
- A valuable global network – learning from people across different mining sectors.
- Gained insights from shared experiences and achievements.

Key learnings from my mentor:
- My mentor provided invaluable guidance.
- His advice on career development and leadership has shaped my professional growth.
- The lessons apply both to work and to life skills and personal growth.

Applying these learnings:
- Expanded my strategic thinking and communication skills.
- Improved personnel management for better leadership in my role.
- Strengthened my confidence to advance in my career.

Future advice for others:
- This programme is an unmissable opportunity to grow and advance.
- Break stereotypes – technology has created space for women to excel in mining. Don't be afraid to prove it!

Adrijana Veselinovska
Laboratory Technician
Sasa

WIM programme highlights:
- Reinforced that women can thrive in mining and be highly successful.
- Encouraged personal and professional growth.

Key learnings from my mentor:
- Strengthened communication, negotiation and leadership skills.
- Improved ability to manage stress and control emotions.
- Learned to embrace change, take risks and build confidence.

Applying these learnings:
- Using my new skills to handle daily tasks and challenges more effectively.
- Becoming more proactive in contributing to the company's progress.
- Apply leadership and adaptability in my role.

Future advice for others:
- This is an incredible opportunity – take part, and you won't regret it.
- Women belong in this industry – our skills and dedication can drive success.

Mentor

Nick Shirley
Senior Sustainability Adviser
London

"Being a mentor in the Women in Mining programme has been a rewarding experience. It's been great to support and guide my mentee, sharing insights from my career while also learning from their perspective. The programme is well structured and creates meaningful discussions. I found that the programme provides a platform for personal and professional growth for both mentors and mentees and would highly recommend it to anyone looking to develop their leadership and coaching skills while giving back to the industry."

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.

Material topics

- Responsible waste and tailings management
- Responsible water management
- Climate change and energy efficiency
- Biodiversity, closure and rehabilitation

2024 highlights and progress

- Reduced Kounrad's emissions by 7.5% vs our base year
- Finalised and rolled-out the Biodiversity Strategy across the Group
- Placed 33% of our mineral waste underground as paste backfill material
- Achieved conformance to GISTM, as evidenced by a third-party audit undertaken in H1 2024
- Further developed the Sasa water infrastructure project and commenced construction of phase 1

2025 focus

- Review and update our Group Climate Change Strategy
- Complete commissioning of the dry stack tailings and by end of 2025 maximise the storage of tailings stored using dry stack and paste backfill
- Develop site-specific Biodiversity Management Plans for each operation based on Group Biodiversity Strategy
- Continue to develop the required systems, processes and documents for the DST landform to conform with GISTM
- Improve operational resilience with regards to the operations' water supply, by reviewing and updating the water management plans and improving water-related infrastructure as required

1. Versus base year of 2020.
2. Versus base year of 2020.

Applicable Group policies and systems

- Environment Policy
- Climate Change Policy
- Tailings Policy

Long-term targets

- Zero severe or major environmental incidents
- 50% reduction in Group GHG emissions by 2030, and net zero by 2050[1]
- 75% reduction in surface water abstraction at Sasa by end of 2026[2]
- 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
- Local communities
- Our supply chain

Applicable principal risks

- Environment-leaching
- TSFs failure
- Climate change
- Fire

CAML's SDGs

RESPONSIBLE WASTE AND TAILINGS MANAGEMENT

Why it matters

Our mining and processing operations generate both mineral and non-mineral waste. We are committed to responsible waste and tailings management, focusing on minimisation, reuse and recycling. At Sasa, mineral waste is deposited in tailings storage facilities (TSFs), which require careful management to minimise risks to operations, the environment and local communities.

Kounrad is a leaching operation where, although tailings are not produced, the dumps could pose environmental risks through natural leaching of copper-rich solutions and stability concerns due to their age. Prior to CAML's ownership of Kounrad, these solutions were naturally leaching into the environment, presenting us with the opportunity to mitigate further contamination by capturing these solutions in trenches and redirecting them back into our operation, creating a net positive environmental impact.

For more information on how we manage our TSFs, including our conformance to the GISTM see our tailings page and our sustainability factsheets.

33%

of our 2024 mineral waste placed underground as paste backfill material

Tailings management and mineral waste

There are five TSFs at Sasa, all owned and managed by CAML and constructed in line with North Macedonian law. The five facilities were built using the downstream rise method, featuring five cascading above-ground facilities that utilise the valley's natural topography and constructed embankments to contain the tailings. TSF 4 incorporates a modified downstream structure, including a waste rock zone in the downstream part of the dam body. The TSFs are designed to consider the specific environmental setting in which they are located, including seismicity and precipitation.

We have committed to transitioning to paste-fill mining at Sasa, which is a key contributor to our strategy to minimise the impacts of our waste. This method allows the operation to reuse tailings underground as a paste-fill product (composed of cemented thickened tailings) to fill the mined voids. Sasa is 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 the surface and minimising our surface water usage. In 2024, a third of Sasa's tailings was disposed of underground as paste.

In addition, we are adopting the Dry Stack Tailings (DST) method for a significant portion of the remaining tailings. The DST Plant has been constructed and commissioning commenced in Q1 2025. By the end of 2026, we are targeting 70% of our tailings to be stored and managed by either of these methods. We do not plan to construct any additional hydro-cycloned (wet) TSFs at Sasa.

Global Industry Standard on Tailings Management (GISTM)

In 2024, following a three-year implementation programme, CAML achieved conformance with the GISTM. Whilst adoption of the GISTM is not a legal requirement, it is mandated for members of the International Council on Mining & Metals (ICMM), an industry body comprising 24 of the world's largest mining companies. Endeavouring to meet best practice wherever possible, CAML decided to adopt the GISTM on a voluntary basis to demonstrate our commitment to safe and sustainable mining practices.

CAML's conformance with the GISTM has been independently audited by international consultants Knight Piésold (KP), concluding:

"For the Sasa TSFs, all GISTM requirements have either been met (92%), or are met with a plan in place (8%), and therefore CAML conforms with the GISTM."

"Excellent progress has been made since KP's first audit in 2020, including commissioning of the paste backfill plant, design of the DST, improvement of the day-to-day management of the facilities and the appointment of roles defined under the GISTM."

"Sasa's TSFs are well managed and operated by an experienced team that follow the GISTM requirements for tailings governance."

Following the conformance audit, the team has continued to implement and strengthen its tailings management practices. This ongoing effort includes regular engagement with all stakeholders, fostering collaboration and accountability across all levels.

During 2024, we worked through the six 'met with a plan' items identified during the audit. By the end of 2024, four of these were successfully completed, including the appointment of a second member to our Independent Tailings Review Board, further enhancing our governance and independent review processes. The remaining two are on track for completion in H1 2025, following the roll-out of the communication plan and testing for the audio alarm system and the Dam Safety Review (DSR) being undertaken by Knight Piesold. The DSR commenced in H1 2024 and involves a comprehensive safety review of our TSFs, including site investigations, laboratory tests, and detailed analysis—a significant and essential piece of work that is carried out every five years.

We acknowledge that conformance with the GISTM requires continuous commitment and rigorous implementation. As part of our long-term strategy, we remain dedicated to maintaining the highest standards of tailings management, prioritising safety, transparency, and environmental stewardship. These efforts reflect our ongoing commitment to proactive risk management in the context of tailings management.

RESPONSIBLE WASTE AND TAILINGS MANAGEMENT *continued*

Monitoring and emergency response

CAML has robust monitoring systems which include Cyclops, developed by the Company to monitor environmental aspects associated with Sasa's TSFs and other parameters in real time, anywhere in the world ensuring continuous oversight. We also have suitable emergency response plans for environmental issues at both operations.

In 2024, the Sasa site team initiated upgrades to Cyclops, to enhance its capabilities and integrate additional geotechnical elements. Pre-determined trigger levels are included within the system for the different activities, and if a trigger level is breached, Trigger Action Response Plans (TARPs) are initiated, ensuring a structured and effective response. These upgrades further strengthen CAML's abilities when it comes to proactive and data-driven tailings management.

During 2024, in collaboration with the CMC, Sasa successfully installed the audio alarm system as part of its ongoing commitment to strengthening tailings management measures. This system includes sirens installed at eight different locations downstream of Sasa's TSFs identified as part of the initial feasibility study. The primary purpose of the system is to provide timely alerts to residents of nearby settlements, those living along the Kamenica River and in the town of Makedonska Kamenica, warning them of potential dangers caused by certain events and natural disasters, including a tailings failure. A stakeholder engagement process was conducted over 10 weeks prior to construction, ensuring that local communities were informed about the system's purpose and functionality. See further detail in the case study on page 54.

As part of this initiative, in 2025, the Sasa team will collaborate with the CMC, local authorities and the community to conduct tests and drills, ensuring effective communication of our Emergency Preparedness and Response Plan (EPRP).

There were no significant incidents associated with hazardous materials and waste management in 2024 at either operation. There was one incident classed as 'moderate' recorded at Sasa during the year involving turbid discharge water from a pipe located underneath TSF 3.1 (which has been closed since 2007). This was dealt with promptly.

The State Environmental Inspector visited the site in the days following the incident and concluded that Sasa had acted in accordance with its Integrated Pollution Prevention and Control (IPPC) permit. No irregularities were found at the time of the inspection.

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. 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. Prior to commencing irrigation, we undertake technical stability checks of the dumps' slopes.

RESPONSIBLE WASTE AND TAILINGS MANAGEMENT *continued*

Non-mineral waste

The main input materials at our operations are coal (used only at Kounrad to fuel the boilers for heating the leaching solution), 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, both hazardous and non-hazardous waste streams are generated. All waste is sorted, securely stored and collected by licensed contractors for treatment and disposal.

Non-hazardous

By far the most significant non-hazardous waste at Kounrad is ash from the burning of coal, accounting for 92% of all waste generated in 2024. We employ industrial symbiosis which allows the majority of this waste to be reused by the local community in the manufacture of bricks for construction, significantly minimising waste disposal on site. In 2024, 100% of the total volume of ash produced was donated.

As part of our community environmental initiatives, Sasa organised a number of workshops and activities to mark World Recycling Day, World Environment Day and World Mountain Day at the local school and kindergarten. These events engaged children in creative activities focused on environmental protection, waste management and recycling.

Looking ahead, Kounrad plans to launch a waste separation and recycling awareness campaign in partnership with local schools in 2025, further strengthening environmental education efforts within the community.

Hazardous

At Sasa, hydrocarbons are the most significant non-mineral hazardous waste stream, and in 2023, we established a working group to improve hydrocarbon management across the site. This work led to the identification of several improvement opportunities, which are now being implemented. These include the installation of a kidney loop filtration system, magnetic filters on equipment and spill bunds. These measures aim to maximise hydrocarbon recovery, prevent spills and losses, and reduce the environmental risks associated with hydrocarbon use.

Case study

Reducing plastic waste

Over the last three years, Sasa has taken continual steps to reduce reliance on single-use plastics, specifically plastic bottles, in order to reduce its consumption and overall plastic waste. In 2024, our total plastic waste decreased by 1 tonne from 4 tonnes in 2023 to three tonnes in 2024, driven by the installation of drinking water fountains, water coolers and the provision of reusable bottles to all on-surface staff.

In 2023, Sasa installed a reverse vending machine that rewards employees with monetary-value tokens for recycling plastic bottles and cans. These tokens are credited to individual accounts and can be redeemed in participating shops or donated to charity. Building on the success of this initiative, the Sasa Foundation funded a second machine for the Makedonska Kamenica community in 2024.

In 2024, Sasa expanded its recycling efforts with the 'Recycle and Win' campaign, held ahead of Miners' Day. Employees and community members collected 16,000 plastic bottles and cans (~0.5 tonnes) in exchange for a variety of different prizes. Proceeds, matched by Sasa, were used to purchase supplies and furniture for the special needs daycare centre in Makedonska Kamenica.

These initiatives reinforce Sasa's commitment to waste reduction, recycling and promoting sustainable practices beyond the mine gate, while strengthening community engagement.

Link to values

Link to SDGs

RESPONSIBLE WATER MANAGEMENT

Why it matters

Water is a valuable and shared resource, with access to fresh water being a fundamental human right and essential for human life and wellbeing. CAML has a high dependence on water for its production processes, being 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.

Water consumption

648Ml
(2023: 658Ml)

Water consumption intensity

0.027Ml/t Cu Eq
(2023: 0.026Ml/t Cu Eq)

For more information on our management approach, read our sustainability factsheets.

KOUNRAD
COPPER | CAML

Water context and risks

As an in-situ dump leach project, Kounrad carries the risk of potential pollution of groundwater through leaching. We conduct groundwater monitoring and testing at the new leaching blocks at the Western Dumps as well as long-term monitoring of blocks at the Eastern Dumps on a routine basis to mitigate this risk.

Kounrad is a closed-circuit operation, with no significant water losses to the environment, except for evaporation, solution held up within the matrix of the dumps and wastewater from sanitary purposes. The volume of water required depends on various factors, including production targets, climatic conditions and the height of dumps under leach. The majority of Kounrad's water withdrawal originates from a nearby old mining shaft and nearby Lake Balkhash (Kounrad is estimated to account for around 0.01% of the total annual water abstraction from Lake Balkhash).

Kounrad is situated within a low-medium water-stressed region.

Water management strategy

Kounrad employs preventative measures to support appropriate water management, helping to ensure 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.

Water management target

To minimise the volume of makeup water required during the process.

SASA
LEAD & ZINC | CAML

Water context and risks

Sasa relies on a combination of surface water, groundwater and reused/recycled water from underground mining operations, with water requirements primarily driven by ore processing and dust suppression. To minimise extraction, Sasa is working to maximise the reuse and recycling of water.

A robust water monitoring system is in place, with regular monitoring of surface and groundwater to track water quality changes and minimise environmental impact. All waters discharged by Sasa are monitored to support compliance with our regulatory discharge limits. At Sasa, water is discharged into the Kamenica River. Where required, discharge water undergoes treatment prior to release.

Sasa is situated within a low-medium water-stressed region.

Water management strategy

To increase the reuse and recycling of technical waters within the operation wherever possible and decrease the usage of surface water.

During 2024, Sasa undertook a review of its water infrastructure and usage requirements to further progress its surface water reduction project. This resulted in the identification of four key sub-projects. For more information see page 37.

Water management target

75% reduction in surface water abstraction at Sasa by the end of 2026.

RESPONSIBLE WATER MANAGEMENT *continued*

Group interactions with water in 2024

We are committed to managing water responsibly by tracking how it is withdrawn, used, consumed and discharged across our sites. Below is a summary of our 2024 interactions with water.

Water withdrawal sources

Operational water

Surface water	2,414Ml
Precipitation	71Ml
Groundwater	643Ml
Water entrained in ore	27Ml
Third-party water	80Ml

Non-operational water

Surface water	–
Precipitation	229Ml
Groundwater	2,053Ml
Third-party water	–

Total withdrawal
5,517Ml
2023: 5,994Ml

Water interaction

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

Water consumption

Total consumption
648Ml
2023: 658Ml

Water discharge locations

Surface water	4,851Ml
Groundwater	–
Third-party water	18Ml

Total discharge
4,869Ml
2023: 5,336Ml

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

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

RESPONSIBLE WATER MANAGEMENT *continued*

Continuing to enhance our water management practices

In 2024, we commenced drafting a Water Management Plan (WMP) for Kounrad to enhance sustainable water use, recognising that it comes from a finite resource and that our operation has the potential to impact its availability.

By improving our understanding of water consumption patterns, the WMP will help Kounrad identify efficiencies, optimise resource use and support the long-term viability of our operations. This is particularly important given the long-term decline in Lake Balkhash's water levels, driven by climate change and increased upstream use for agriculture, industry and hydropower. These pressures have led to rising salinity and stress on local ecosystems. While recent rainfall has provided temporary relief, long-term sustainability depends on continued monitoring and responsible, collaborative water management.

During 2024 we continued our efforts at Sasa to review water usage across the site, aligning with the Group's long-term target of a 75% reduction in Sasa's surface-water abstraction by the end of 2026 (compared with the 2020 baseline). A key initiative launched during the year focuses on integrating adit water into the milling circuit to minimise reliance on surface water.

This project, which commenced in Q4 2024, involves upgrading the water input and distribution system to maximise the use of underground (adit) water and excess water from the Paste Backfill Plant. Once fully implemented, it is expected to achieve an approximate 14% reduction in surface-water usage[1], contributing to the first phase of our overall reduction target. Additional plans are underway to drive water efficiency across the site, including:

- Using return water from the backfill plant and dry stack plant within the basement washing circuit.
- Capturing and using adit water with the return waters from the backfill plant and dry stack plant within the flotation circuit.
- Reusing/recycling waters for the filterpress feed.

As part of our broader water management strategy, we have identified key areas within Sasa's water infrastructure that require improvement, with mitigation measures being implemented in a phased approach based on priority.

1. Versus 2020.

In parallel with the construction of the DST landform, we are also developing water management infrastructure, including surface runoff drainage channels, seepage drainage systems and collection ponds to support effective drainage and settlement processes. These initiatives form a critical component of our WMP, ensuring sustainable water use while maintaining environmental and operational resilience.

2024 performance

Kounrad's water withdrawal in 2024 was 421 megalitres, of which 43% was from the nearby old mining shaft, 21% from Lake Balkhash, 19% from third-party sources for sanitary/potable water needs and 17% from precipitation.

Sasa's water withdrawal in 2024 was 5,096 megalitres, 55% of which was used to meet operational demands and 45% was non-operational water, which includes precipitation and historical adit discharges from within Sasa's mining footprint. Sasa withdrew 2,814 megalitres to meet its operational needs of which 75% was from the Kamenica River, 8% from Kozja River, 10% from reused/recycled adit water and 7% from potable spring water.

Total Group withdrawal in 2024 amounted to 5,517 megalitres.

Group discharge totalled 4,869 megalitres, predominantly from Sasa, as Kounrad maintains a negative water balance–only discharging wastewater from sanitation activities. Sasa discharged 4,851 megalitres, with 47% of the discharge originating from the processing plant via TSF 4, 30% from the TSF drainages, and 23% from other sources, including historical adit discharges and wastewater from sanitation activities.

Group water consumption amounted to 648 megalitres in 2024 (2023: 658 megalitres).

Focus for 2025

In 2025, we will continue strengthening our approach to water stewardship and have set a Group objective to improve operational resilience by reviewing and updating WMPs, upgrading water-related infrastructure where required and completing planned works at Sasa to progress towards our surface water reduction target.

CLIMATE CHANGE AND ENERGY EFFICIENCY

Why it matters

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.

As a contributor to greenhouse gas (GHG) emissions, we recognise the importance of minimising energy usage and addressing climate change impacts across our value chain. Our main emissions include GHG and particulates, which can adversely impact operations and contribute to climate change acceleration. Energy efficiency is crucial for cost control, and we actively seek improvements and renewable energy alternatives. Exceeding air quality limits or high GHG emissions could lead to fines and expose us to future carbon-related regulations or taxes.

Read more about our TCFD and CFD disclosures in our 2024 Annual Report on pages 24–26 and for information on our management approach, read our sustainability factsheets.

GHG emissions and climate change

To address climate change, we are committed to a strategy that aligns with global climate goals, including the UN SDGs. As outlined in our Climate Change Policy, we focus on identifying and implementing opportunities to reduce GHG emissions across our operations and set long-term targets to guide this transition. CAML seeks to continue minimising energy consumption, improving energy efficiency and exploring the use of renewable energy sources where feasible, alongside sustainable resource management practices, including responsible extraction, waste management and efficient water use – see our Environmental Policy for more information.

We understand the importance of working with external stakeholders to address climate change challenges and pursuing innovative solutions. By considering climate change in our growth plans and business development activities, we integrate climate-related risks and opportunities into our strategic planning, helping us to ensure our long-term resilience and support the global transition to a low-carbon economy.

Base metals, particularly copper, are essential to the clean energy transition, forming key components in technologies such as wiring, electric motors and wind turbines. We believe our most significant contribution to this global effort lies in the sustainable production of our metals, which play a crucial role in advancing the energy transition.

Our most significant source of Scope 1 GHG and other air emissions are the coal boilers at Kounrad. Other sources include vehicle combustion engines. In the past, the majority of grid power (Scope 2) in both of our operating areas originated from fossil fuels. However, we have transitioned to 100% renewable power in North Macedonia and have built a Solar Power Plant at Kounrad.

Since our 2020 baseline, we have achieved a 44% reduction in Group GHG emissions, as outlined in our decarbonisation journey on the next page. To meet our 2030 target, we need to achieve an additional 6% reduction. We currently expect the lives of our operations to extend until at least 2034 at Kounrad and 2039 at Sasa. This introduces economic and practical constraints to progressing towards net zero for our current assets. Nonetheless, we remain committed to achieving meaningful emissions reductions and long-term sustainability.

Climate-related risks

Climate-related risks are fully integrated into our risk management framework as explained on pages 16-17. We identify and monitor both physical and transition risks, which are reported to the GRC on a quarterly basis under the category of climate change.

Our focus to date has been largely on the physical risks at our operations, as to date, our transition risks have been minimal and have not materialised in a way that has significantly impacted our operations. However, as we develop our understanding of broader climate-related risks, including those within our supply chain, we will consider expanding this approach. In 2025, we plan to undertake an assessment to better quantify our transition risks and incorporate quantitative components into our scenario analysis to enhance strategic planning and understanding of potential financial impacts. This work will feed into our broader climate risk management strategy.

We have previously engaged third-party climate consultants to assess our climate risks, integrating the results into our risk management processes. Risk and scenario analysis have enhanced our understanding of the frequency, impact and onset of these risks.

We also recognise the potential impact of indirect global risks such as mass migration, agriculture and water scarcity, which could affect our operations. We aim to mitigate these risks through decarbonisation efforts like the Kounrad Solar Power Plant and water management strategies, including reducing surface water abstraction at Sasa by 75% by 2026.

44%

reduction in Scope 1 and 2 GHG emissions compared to 2020

CLIMATE CHANGE AND ENERGY EFFICIENCY *continued*

Our decarbonisation journey

2020

Scope 1 and 2 GHG emissions base year – 98,068tCO_2e

2021

- Performed climate risks and opportunities identification assessment
- Development of CAML Climate Change Strategy

2021–2022

- Installed three temperature sensors on the dripper lines at Kounrad to reduce coal consumption
- Sasa planted 9,950 trees in the local area and is working with Public Enterprise National Forests to identify other areas for seedling planting

Q2 2021

- CAML secured 100% renewable grid power at Sasa

Q4 2021

- Achieved a 17% reduction in GHG emissions[1] through Sasa's power purchase agreement with EVN

2022

- Climate change scenario planning analysis conducted
- Climate-related targets set: 50% reduction in Kounrad and Sasa Scope 1 and 2 emissions by 2030 and net zero by 2050
- Energy-monitoring system installed at Sasa
- Inaugural standalone Climate Change Report published covering 2021 financial year

Q4 2022

- Commenced construction of Kounrad Solar Power Project
- Achieved a 40% reduction in Scope 1 and 2 GHG emissions[1]

2023

Calculated Scope 3 emissions for the first time

First submission and score for climate change from CDP

Q4 2023

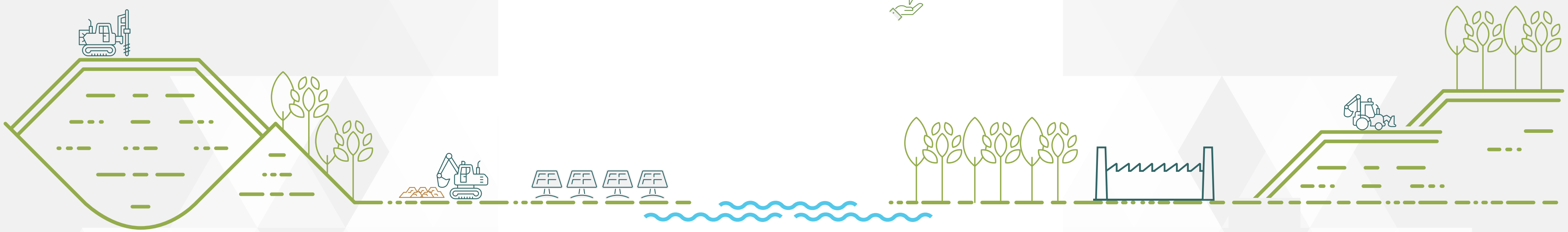
- Commissioned Kounrad Solar Power Project
- Achieved a 41% reduction in Scope 1 and 2 GHG emissions[1]

2024

- Achieved a 44% reduction in Scope 1 and 2 GHG emissions[1]
- 52% of the Group's electricity originated from a renewable source
- Achieved a CDP score of B for climate change (an improvement from B- in 2023)

2030

Target 50% GHG emissions reduction by 2030



1. Compared to 2020.

CLIMATE CHANGE AND ENERGY EFFICIENCY *continued*

CAML's Climate Change Strategy

Our Climate Change Strategy is built around five pillars, focusing on delivering meaningful and achievable GHG emission reductions while considering the economic and practical constraints of our operating geographies and asset lives.

1. Energy transition metals
2. Decarbonisation
3. Operational resilience
4. Strategic and business resilience
5. Climate reporting

52%

of the Group's electricity originated from a renewable source in 2024

2024 Group GHG emissions intensity

2.31tCO_2e

2023: 2.28tCO_2e

1. Producing metals that contribute positively to the energy transition

Base metals, especially copper, play a crucial role in the clean energy transition. Copper is essential for technologies such as wiring, electric motors and wind turbines. Its high conductivity makes it a critical component in the efficient transmission of electricity, which is especially important for renewable energy systems like solar, wind and hydro power. Zinc also plays a vital role by being used to galvanise steel and iron, which helps reduce corrosion and extend the lifespan of critical infrastructure, such as wind turbines and solar panel frames. Additionally, zinc is a key component in batteries. Lead is primarily used in lead-acid batteries, which remain crucial for EVs and renewable energy storage due to their reliability and cost-effectiveness. As demand for EVs and energy storage solutions grows, both zinc and lead will continue to play key roles in supporting the clean energy transition.

As the global energy system shifts towards lower-carbon alternatives, we believe CAML's most significant contribution to this effort is the responsible production of base metals, thereby supporting economic growth and enhancing energy security, whilst creating value for all our stakeholders.

Our Kounrad operation is founded on the key sustainable concept of circularity, through the reprocessing of historical waste dumps to produce copper. We believe that our activities here positively impact on the environment by mitigating further historical contamination, as, prior to the Company's ownership, copper-rich solutions were naturally leaching into the environment. Environmental benefits are not the only contribution we can make by capturing the copper leaching from the waste dumps, we also bring socio-economic development to the region through our activities. The technology used by Kounrad received a patent as a form of chemical reclamation of mature dumps.

2. Working towards decarbonisation

Our interim target of achieving a 50% reduction in Scope 1 and 2 GHG emissions by 2030 (versus 2020 base year) and our 2050 net zero target are supported by our Climate Change Strategy. To date, we have achieved a 44% reduction, primarily due to the success we have had with a wide range of initiatives that support decarbonisation through the lives of our assets. These focused on renewable energy acquisition or generation, fuel improvements and implementing systems to better understand energy use, including:

- **Renewable power for Sasa**

  Sasa purchases 100% renewable power from its North Macedonian power provider, EVN, which is audited and verified by a third-party accountancy firm.

- **Renewable power for Kounrad**

  The new Solar Power Plant operated reliably during 2024, contributing approximately 14% of Kounrad's total power consumption. During the summer months, the Solar Power Plant's contribution averaged 18%. This is equivalent to a 7.5% reduction in Kounrad's Scope 1 and 2 GHG emissions versus the base year.

- **Reducing coal consumption at Kounrad**

  Kounrad installed 23 additional temperature sensors on the Western Dumps to lower coal use.

- **Tree planting**

  We have planted over 29,160 trees and shrubs since 2009. Though these trees do not offset our emissions, we acknowledge the positive impact they have on biodiversity and the wider environment. Their benefits go beyond emissions, contributing to the enhancement of ecosystems and fostering a healthier environment.

- **Energy efficiency**

  Energy efficiency is particularly important during the operational phase of the Capital Projects at Sasa, during which overall energy consumption is expected to rise as a result of construction activities. Therefore, we are working hard to implement efficiency initiatives where possible.

CLIMATE CHANGE AND ENERGY EFFICIENCY *continued*

In 2024, we introduced several initiatives at Sasa, such as the installation of heat pumps around site, installation of a 75kW fan frequency regulator for crushing and two reactive power compensators in the flotation plant. These initiatives, along with those implemented in 2023, have reduced energy consumption at Sasa by 744 megawatts, equivalent to a 3% reduction for the year. Sasa's energy monitoring system has enabled us to better understand the energy needs of the milling process. This in turn allows us to identify and assess energy saving measures, where possible.

Additional monitors are installed at the PB Plant, management buildings and crushing plant and have led to the identification of a number of energy-saving initiatives.

Whilst we continue to concentrate on responsible energy usage at Kounrad, we were not able to identify any material opportunities during the efficiency audit conducted in 2021 as a result of the relatively young age of the equipment at this operation. However, during 2024 a project to automate the three pumping stations which provide leaching solution to the dumps was identified and will be implemented during 2025.

Energy usage in 2024

Total energy consumption at Kounrad increased by 3% in 2024 to 490,229 gigajoules (2023: 473,849 gigajoules). The increase in consumption is caused by higher coal consumption, which is a result of an increase in leaching solution volumes during Q4 2024, as well as low temperatures during the cold months of 2024.

Due to increased fuel and electricity consumption associated with the Capital Projects, Sasa's energy usage increased by 7% in 2024 to 215,024 gigajoules (2023: 201,871 gigajoules). This resulted in Group total energy consumption marginally increasing to 705,253 gigajoules in 2024 (2023: 675,720 gigajoules).

Group electricity consumption accounted for 54% of total energy consumed, of which 28% came from renewable sources (2023: 24%). The 4% increase in renewable energy is attributed to our Solar Power Plant, demonstrating continued progress with this element of our decarbonisation approach.

1. Versus 2020.

3. Ensuring we are operationally resilient

Having identified our physical risks for Sasa and Kounrad, as well as relevant transition risks, these are now incorporated alongside key operational risks into our Group-level risk register, and we will continue to monitor these risks and our mitigation responses on a quarterly basis.

The engagement process with key technical stakeholders at both sites as part of the scenario analysis helped to raise awareness of the emerging physical risks that they have to manage.

We are introducing a number of mitigation measures at Sasa to reduce the risk of damage from wildfires. In addition to this, we have further developed a water management plan at Sasa to achieve an interim goal of 75% surface water consumption reduction by 2026.

4. Focusing on our strategic and business resilience

CAML completed its first climate scenario planning exercise in 2022 with the active involvement of senior management and identified a number of strategic risks and opportunities to incorporate into its strategic planning.

The Company's key products are copper, zinc and lead; all of which are critical materials that are expected to remain in high demand during the clean transition, specifically in the deployment of renewable energy infrastructure and clean energy storage solutions. CAML's business is, therefore, expected to be resilient during the transition, benefitting from the increased demand for these metals. We have flexibility to include a shadow carbon price for future-oriented financial planning and to build our resilience to policy shocks, such as the EU's proposed carbon tariffs for imports expected to be introduced in 2026 (see EU Carbon Border Adjustment Mechanisms).

Recognising the importance of a collaborative approach to addressing climate change, we successfully implemented several initiatives in 2024 to enhance awareness and preparedness across our operations. To build internal capacity, the wider Sasa team participated in a climate change and risk workshop, gaining insights into climate frameworks, regulations, adaptation strategies, and the impact of climate change on our operations and surrounding communities. The workshop also covered Scope 3 emissions calculations, reinforcing our commitment to transparent emissions reporting. In addition, as North Macedonia progresses with the adoption of its Climate Action Law, our team actively engaged in workshops where the draft law was presented and will continue working with Non-Government Organisations (NGOs) and relevant organisations to stay informed and contribute to climate discussions.

At a broader level, we remain engaged with national and local authorities on climate policy, aligning our sustainability efforts with government strategies. North Macedonia has formally adopted its 'Long-term Strategy for Climate Action and Action Plan', setting out its roadmap for achieving climate goals and transitioning to a green economy. Meanwhile, the Government of Kazakhstan is advancing its action plan for green economic transition, and we continue to monitor developments to align our initiatives with evolving regulatory landscapes. Through these efforts, we aim to strengthen climate resilience within our operations and contribute to broader climate action at both local and national levels.

We also have a role to play in our local communities when it comes to climate change. In 2024, Sasa hosted a workshop to advance climate action with local students. Engaging them in a discussion regarding their carbon footprints and how they can assess their daily habits for a greener future. In Kazakhstan, our STEAM programme includes an environmental module, encouraging students to compare the carbon emissions of everyday items.

5. Delivering clear and transparent climate-related reporting and disclosures

CAML continues to take great effort to align with global sustainability standards and meet the highest reporting standards. As an official TCFD 'supporter', we have been working to further align our reporting and governance practices with its recommendations, undertaking scenario analysis in 2022 and reporting our Scope 3 emissions for the first time in 2023. We submit climate change to CDP (the Carbon Disclosure Project) on an annual basis and attained a score of B in 2024, an improvement from B- in 2023.

CLIMATE CHANGE AND ENERGY EFFICIENCY *continued*

50%

reduction in Scope 1 & 2 GHG emissions by 2030[1]

Net zero

by 2050

GHG emissions reduction targets

Within the constraints of our current assets, we recognise that the double materiality of climate risk means we have a responsibility to contribute to climate mitigation, as well as to manage risks potentially arising from our emissions footprint.

We further recognise that managing emissions has a role to play in how we grow the Company. For our existing assets, Kounrad and Sasa, we have set a target to reduce our Group Scope 1 and 2 GHG emissions by 50% overall by 2030 compared to a 2020 base year. Additionally, we are committed to achieving net zero by 2050, and we will apply this commitment through our business development activities by ensuring that climate and carbon emissions are embedded in our decision-making processes.

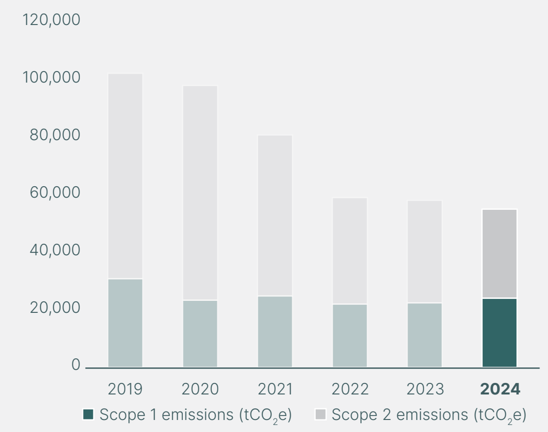
GHG emissions

In alignment with our commitment to transparent reporting and sustainability, our operations adhere to the GHG Protocol. Using its standardised framework, we calculate Scope 1 and 2 emissions and continue to estimate our Scope 3 emissions. This data is reviewed by senior management on a monthly basis and used to determine our progress in reaching our emissions reduction goals, thereby determining the efficacy of our Climate Change Strategy. Additionally, we participated in the CDP Climate Change questionnaire for the second consecutive year. These initiatives collectively highlight our ongoing efforts to align with global sustainability standards and meet the highest reporting standards.

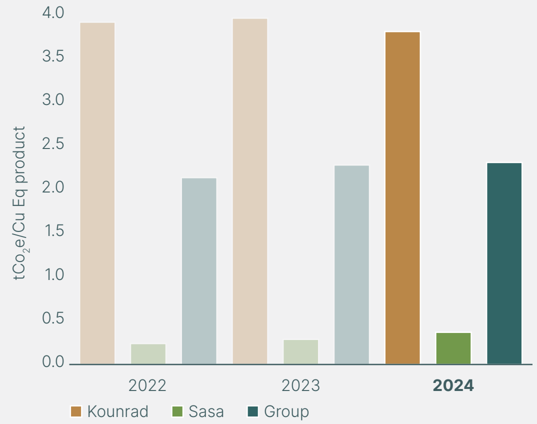
Demonstrating our commitment to a rigorous and comprehensive approach to sustainability data management at CAML, we hired a data analyst in 2023 to enhance our processes across the Group. We aim to strengthen our ability to capture, analyse and report data and improve its quality.

1. Versus 2020

Group Scope 1 and 2 GHG emissions

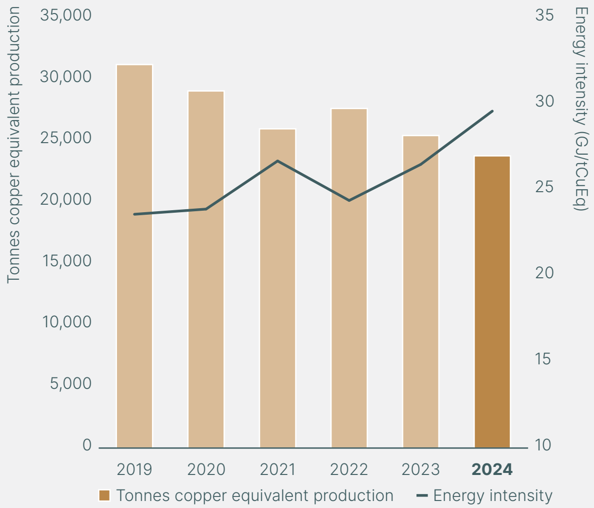


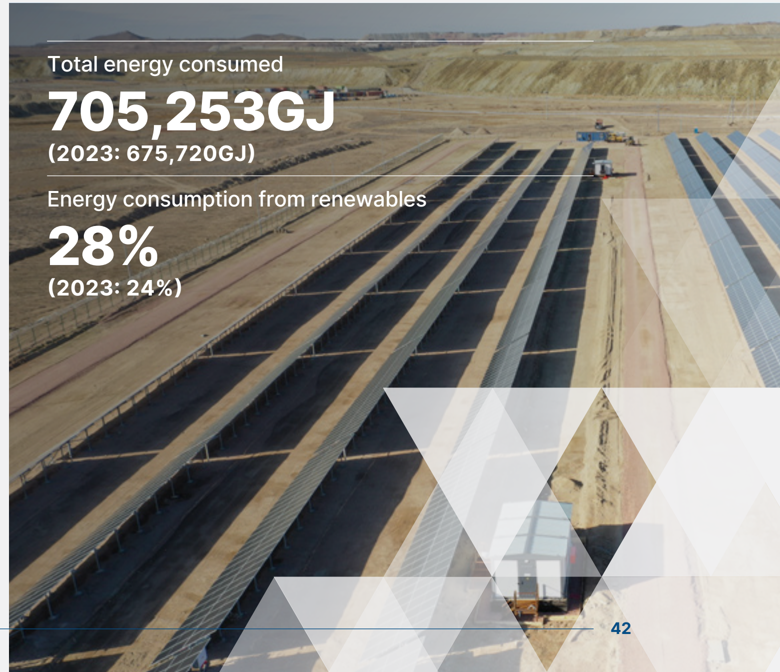
Carbon emissions intensity[2]



2. The graph shows Group-level and site-specific carbon emission intensity, calculated as the emission rate of CO_2 equivalent tonnes relative to a tonne of copper equivalent production for Kounrad and Sasa.

Energy intensity against copper equivalent production





Total energy consumed

705,253GJ

(2023: 675,720GJ)

Energy consumption from renewables

28%

(2023: 24%)

Roadmap towards our 50% reduction target

2021 and 2022 progress

Sasa negotiated to acquire solely renewable power from its North Macedonian power provider, EVN, from 1 July 2021. This has been audited and verified by a third party and has reduced our Scope 2 GHG emissions at Sasa to zero.

During 2021 and 2022, Kounrad installed temperature sensors at the end of the raffinate drip system to ensure the raffinate is kept at optimal temperature to prohibit freezing in pipes. The results from the 2021-2022 winter period were positive and showed a decrease in coal consumption of 15% compared to 2021, which is attributed to the newly installed temperature sensors and a milder winter.

2023 progress

In 2023, there was lower electricity consumption at Kounrad due to lower production during the year compared to the prior year, which saw a record production figure, as well as lower consumption for water pumps.

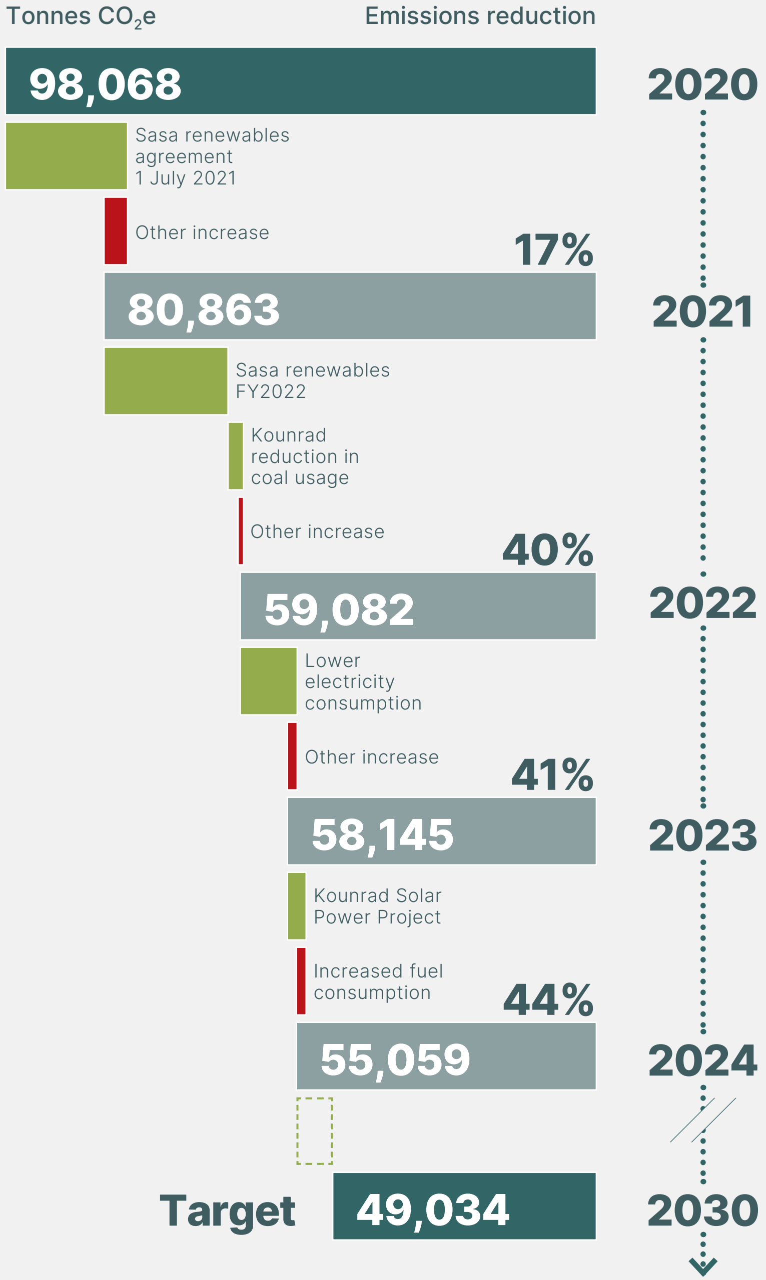
2024 GHG emissions performance

Testament to the significant focus we have placed on emissions reduction, we have now achieved a 44% reduction since our baseline year in 2020. Group-level Scope 1 and 2 GHG emissions reduced by 5% in 2024 to 55,059tCO_2e compared to 2023 (58,145tCO_2e), driven predominantly by the full benefits of the Solar Power Plant at Kounrad, which came into operation at the end of 2023. Kounrad's Scope 1 and 2 GHG emissions reduced by 7.5%, thus missing our objective of a 10% reduction versus the base year by 2.5%. This is due to increased electricity consumption driven by higher iron content in the leaching solution and longer pumping distances, as well as increased coal consumption during the winter months. At Sasa, Scope 1 GHG emissions increased to 3,823tCO_2e (2023: 3,350tCO_2e), due to increased fuel consumption associated with the Capital Projects.

Our Group emissions intensity increased slightly in 2024 to 2.31tCO_2e (2023: 2.28tCO_2e) as a result of lower production during the year.

2025 focus and next steps

In 2025, we plan to review and further develop our Group Climate Change Strategy. As part of this process, we will refine our transition plan to set out how we will achieve the remaining 6% reduction needed to meet our target of 50% reduction in GHG emissions by 2030, versus our base year, demonstrating our continued alignment with the recommendations of the TCFD, strengthening our approach to climate-related governance, strategy, and risk management, and enhancing transparency around our decarbonisation pathway.



CLIMATE CHANGE AND ENERGY EMISSIONS *continued*

Reporting Scope 3 emissions

2024 marks our third year of disclosing Group-wide Scope 3 emissions. During the year, we focused on improving data accuracy by incorporating updated emission factors into our methodology.

Our methodology

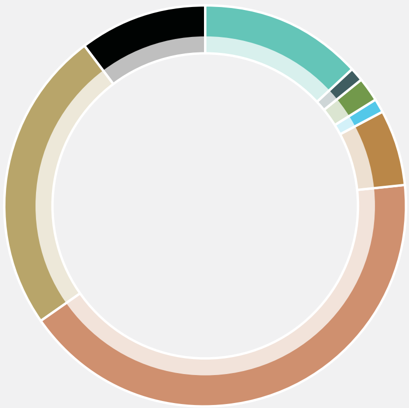
Our 2024 methodology builds on the Greenhouse Gas Protocol's Scope 3 guidance. We have introduced a more accurate emissions database and applied refined, category-specific assumptions to enhance data quality and calculation precision. While the core methodology remains unchanged, updated emission factors have improved reporting accuracy.

CAML captures emissions across eleven of the fifteen categories, excluding those assessed as not material to the business. Notably, we include categories 11 and 12-covering additional downstream activities outside of our control. Given the inherent variation in data and approaches, comparisons between companies remain limited. Our focus remains on producing decision-useful insights tailored to our operations and impact areas.

Our scope

We are committed to advancing lower carbon solutions for our metals and expect continuous improvements in our Scope 3 disclosure over time, aiming to minimise the need for trade-offs. In 2025, we aim to further improve data quality by developing a supplier engagement strategy focused on increasing transparency and improving emissions reporting, acknowledging that purchased good and services represent a significant portion of our upstream scope 3 emissions. For further details, please refer to our 2024 GHG Emissions Methodology Report available on our website.

2024 Scope 3 emissions, category contributors (tonnes CO_2e)



The Group's Scope 3 emissions totalled 240,772 tCO_2e in 2024, down from 269,828 tCO_2e in 2023. This reduction reflects lower production volumes during the year, alongside reduced capital expenditure.

Scope 3 emissions are categorised into various upstream and downstream activities, and CAML's results for each relevant category are as follows:

		2024 %	2024 tonnes CO_2e	2023 tonnes CO_2e	2022 tonnes CO_2e
Upstream	Purchased goods and services	13%	31,538	27,115	23,443
	Capital goods	1%	3,496	11,415	7,863
	Fuel- and energy-related activities	2%	5,976	6,382	6,562
	Upstream transportation and distribution	1%	1,941	1,993	1,805
	Waste generated in operations	–	480	390	395
	Business travel	–	293	281	233
	Employee commuting	–	265	240	254
Downstream	Downstream transportation and distribution	6%	14,573	16,025	11,948
	Processing of sold products	41%	98,659	115,647	120,010
	Use of sold products	24%	58,339	62,708	63,908
	End-of-life treatment of sold products	10%	25,211	27,632	28,952
Total Scope 3		**100%**	**240,771**	269,828	265,373

* Values may not sum exactly to reported totals due to rounding.

BIODIVERSITY, CLOSURE AND REHABILITATION

Why it matters

Biodiversity underpins healthy, resilient and functional natural landscapes, on which host communities, global economies and broader society are critically dependent.

Kounrad provides a good example of our 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.

As part of our commitment to responsible environmental stewardship, we integrate biodiversity considerations into our closure and rehabilitation strategies. Our approach focuses on restoring natural habitats, enhancing ecosystem resilience and supporting the long-term regeneration of land affected by mining activities. By embedding nature-positive principles into our operations, we aim to leave a lasting environmental legacy that benefits both local communities and the wider ecological landscape.

For more information on our management approach, read our sustainability factsheets.

Our Biodiversity Strategy

Following the Group-wide biodiversity review in 2023, we developed and launched the CAML Biodiversity Strategy in 2024, informed by leading international frameworks, including the Kunming-Montreal Global Biodiversity Framework, the International Union for the Conservation of Nature (IUCN) and the International Council of Mining and Minerals (ICMM) guidance. The strategy sets out a comprehensive framework to address biodiversity challenges and opportunities across the life of our operations and post-closure.

It includes measurable targets and performance metrics to track progress, with implementation tailored to each site's context. In 2025, we plan to develop site-specific Biodiversity Management Plans, assess priority ecosystem services, and enhance our climate scenario analysis to incorporate biodiversity-related risks, impacts and opportunities.

1: Conserving biodiversity value and compensation for material residual impacts.

CAML aims to ensure biodiversity is effectively managed at all its operations by implementing standalone Biodiversity Management Plans (BMPs) that align with the mitigation hierarchy. Where critical habitat is identified, we will work towards achieving no net loss (NNL) by the end of mine life through the use of updated and independently verified baselines, development of Biodiversity Action Plans (BAPs), and where necessary, the implementation of offset or compensation measures.

2: Protecting ecosystem services and supporting livelihoods.

We assess and manage our impact and dependency on ecosystem services, particularly those relied upon by local communities. By identifying and prioritising ecosystem services at each site, we aim to enhance their provision through active management, integrate ecosystem service considerations into all phases of our operations.

3: Promoting climate change resilience and nature-based solutions.

CAML considers the impact of climate change on biodiversity and operational resilience. Site-specific climate scenarios will inform the development and implementation of climate change adaptation strategies, with a focus on ecosystem-based and nature-based solutions. These strategies will align with rehabilitation and closure planning to mitigate biodiversity risks and increase long-term resilience.

4: Fostering partnerships and enhancing conservation actions.

We recognise the value of partnerships in achieving long-term conservation outcomes. CAML is committed to collaborating with local communities, NGOs and government entities to support biodiversity initiatives in host regions. Through formalised partnerships, education initiatives and support for protected areas and species conservation, we aim to deliver measurable conservation benefits and build local stewardship.

5: Communicating and disclosing transparently.

CAML is committed to transparent disclosure of biodiversity risks, opportunities and performance. We report annually in our sustainability report and are aligning with leading frameworks to improve data quality and stakeholder confidence. Over time, we aim to integrate biodiversity metrics into closure planning and use them to monitor progress and demonstrate our accountability.

Mineral rights

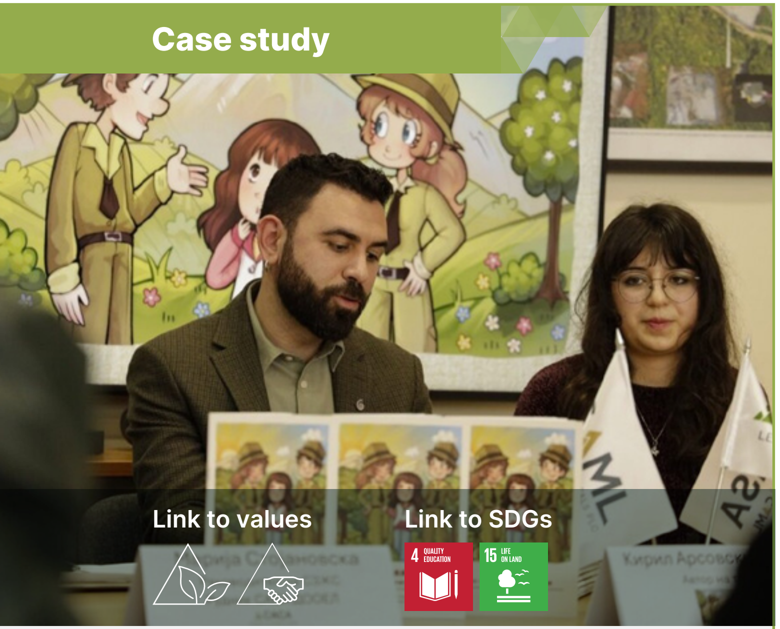
1,789 ha

Classified as disturbed by both operations

73%

BIODIVERSITY, CLOSURE AND REHABILITATION *continued*

Case study



Link to values

Link to SDGs

Our Biodiversity Strategy in action: Fostering partnerships and enhancing conservation actions

We recognise that environmental education plays a key role in promoting long-term sustainability. In 2024, Sasa began developing a biodiversity handbook for local schoolchildren, featuring key species from the Osogovo Mountains protected area. Written by a national biodiversity specialist and illustrated by a local female student from Makedonska Kamenica, the handbook combines scientific expertise with local talent. It was launched on the International Day of Education 2025 to raise awareness of biodiversity and the importance of conservation.

At Kounrad, we celebrated Earth Day 2024 with a biodiversity-themed art competition, encouraging students to engage creatively with local conservation efforts.

These initiatives reflect our broader commitment to sustainability, education and responsible resource management – helping to create lasting value for our communities.

Kounrad

The Integrated Biodiversity Assessment Tool (IBAT) report and Kazakhstan Red List indicate the potential occurrence of 22 threatened species within a 50km radius of Kounrad's operations. While there are no protected areas within Kounrad's licence boundary, four protected areas have been identified within 50km of the site, including one state nature reserve. All are classified as IUCN Category IV habitat or species management areas.

CAML has mineral rights over 1,236 hectares at Kounrad (12.4km^2) 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 closure planning, 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.

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 concession 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

The IBAT report indicates the potential occurrence of 51 threatened species within a 50km radius of Sasa's operations. While there are no protected areas within Sasa's licence boundary, 56 protected areas of varying designations have been identified within 50km of the site. Seven of these are located within approximately 10km of the operation, including the Osogovo protected areas.

The protected areas directly neighbouring Sasa – Osogovo (Bulgaria) and Osogovski Planini (North Macedonia) – are nationally designated. Of the two, only Osogovski Planini has an IUCN designation, classified as Category V (Protected Landscape/Seascape), which permits both conservation and sustainable 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. This serves to remediate degraded areas, but also significantly reduces soil movement, improving air quality and encouraging local biodiversity. Sasa continues to work with its relevant stakeholders to identify additional areas for tree planting to further the Group's Biodiversity Strategy as well as drive decarbonisation. In addition, we have undertaken monthly 'plant healthcare 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. This identified several species of special interest, including 'red list' species – 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 beechforests.

Sasa undertakes biannual biodiversity monitoring of the algae and macro-invertebrates within the Kamenica River. See page 47 for the 2024 findings.

BIODIVERSITY, CLOSURE AND REHABILITATION *continued*

Our biodiversity impacts and risks

Managing and minimising our impacts

CAML has a range of programmes to minimise the impacts of our operations on biodiversity. The programmes are designed to comply with national legislation as well as meeting international standards such as ISO 14001 and 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, demonstrating sound and practical environmental stewardship by mitigating negative impacts on biodiversity, building on opportunities and contributing to the long-term sustainability of ecosystems, including the services they provide, local communities and business operations.

Our biodiversity, rehabilitation and closure programmes include:

- Ongoing programmes to monitor flora and fauna, such as the care along the Kamenica river with grass sowing, planting, and biodiversity monitoring, to preserve native species and ensure our activities do not impact surrounding ecosystems;
- Results from our 2024 biannual monitoring of algae and macro-invertebrates in the Kamenica River showed year-on-year biodiversity improvement near Sasa, with rare species such as Cordulegaster heros (a large dragonfly) recorded; and
- Where possible, promoting the natural regeneration of areas no longer in use, with success monitored through botanical monitoring.

These efforts are integral to our rehabilitation strategy, ensuring the protection and restoration of biodiversity across our operations.

In 2024, we began preparing for alignment with the Taskforce on Nature-related Financial Disclosures (TNFD), building on the biodiversity review undertaken by Digby Wells in 2023. In H2 2024 a dedicated Board education session was held to review the TNFD framework, assess CAML's progress and outline next steps to support future alignment across the Group.

Closure and rehabilitation

Both of our operations have conceptual closure plans in place, developed by international consultants. We plan to update our Asset Retirement Obligations by the end of 2026.

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 32 of this report.

Furthermore, we are preparing for the social transition that will follow the closure of our operations, seeking ways to deliver enduring socio-economic benefits.

We carry out concurrent rehabilitation efforts throughout our operations, focusing on restoring and, where possible, enhancing the local environment. This involves monitoring water bodies, flora and fauna, alongside implementing continuous improvement measures.

Kounrad is an in-situ leaching operation that processes historical waste rock dumps in Kazakhstan, some of which were contaminated by historical mining and processing activities when we acquired the project. As part of our environmental and biodiversity commitments, we are working on rehabilitating this land where possible. At closure there will be a period of post-leaching collection, to gather the residual leachate emitted from the dumps.

Sasa is committed to responsible closure and rehabilitation of its TSFs, ensuring long-term environmental stability and post-mining land use benefits. Since our closure plan at Sasa was last updated, there have been significant developments at site with the Capital Projects and updates to the water management plan and balance. In 2024, we commenced a three-year project at Sasa to develop a new, integrated closure plan. One of the key focuses of this project is on achieving an integrated approach to closure planning, with particular consideration given to impacts of nature as well as socio-economic aspects. The local communities at Sasa are to some extent reliant on many of the benefits provided by the mine. This drives our commitment to find the most effective methods for contributing to long-term community development, by creating lasting positive impacts and ensuring that individuals are equipped with the resources and skills to successfully transition to careers or livelihoods outside of mining. For more detail on our long-term economic development plans, see page 50.

Our financial provisions[1], prepared in accordance with International Financial Reporting Standards, amount to $25.2 million as of 31 December 2024 ($6.8 million for Kounrad and $18.4 million for Sasa). The total non-discounted closure costs amount to $6.8 million in Kounrad and $37.0 million in Sasa at the end of production including post-closure reclamation monitoring.

At year end, we currently hold $0.3 million in restricted cash and cash equivalents to cover Kounrad's subsoil user licence requirements. At Sasa, a $0.4 million bank guarantee is held in accordance with requirements set by the Ministry of Economy of North Macedonia. These funds will continue to be monitored and updated as appropriate as we draw near the end of production to ensure sufficient financial instruments are held.

Rehabilitation activities in 2024

To date, three TSFs have successfully undergone closure and rehabilitation, with TSF 3.2 currently progressing through a structured closure plan. In line with the 2024 IPPC permit amendment, the full closure of TSF 3.2 is scheduled for completion by the end of 2029, following the development of Sasa's Integrated Closure Plan and its acceptance by the Ministry of Environment and Physical Planning.

In 2024, we completed the design phase of a pilot project to assess plant species for the rehabilitation of TSF 3.2, planned to commence in 2025. This initiative will assess sustainable plant species suitable for land rehabilitation, with a focus on native species that have potential applications in medicine, pharmacy, cosmetics and biofuel production. Additionally, the project envisions transforming part of the area into a multi-functional green space, offering opportunities for recreation, education and cultural activities, thereby supporting local community livelihoods in the post-mining phase. The pilot project will run for a three-year period, at which point, if deemed successful, it will be incorporated into our long-term integrated closure plans.

1. The methodologies of these provisions are developed to meet an AACE International Class 5 estimate and are estimated using the standardised reclamation cost estimator model developed by the United States' Nevada Department of Environmental Protection.

Creating value for our communities

We concentrate on building positive, constructive and professional relationships with host governments and local communities, investing resources to understand their needs and promote collaboration. Our approach respects human rights and integrates social investment to create shared value for all our stakeholders.

By hiring locally and offering fair wages and benefits, we not only support employee wellbeing but also strengthen local economies. Additionally, we contribute to socio-economic development through local procurement, tax and royalty payments, education and internship programmes and community investments.

Material topics

- Socio-economic value
- Community engagement and impact

2024 highlights and progress

- Developed and implemented a communication strategy at Sasa to engage project-affected people regarding the installation of the audio alarm system
- Reviewed internationally recognised standards and existing site-level social management systems, and began developing a unified Group-wide approach
- Continued with our capacity building initiatives at both operations with STEAM at Kounrad and the Skills and Business Acceleration Programme at Sasa

2025 focus

- Review and update site-specific social management systems as defined by the Group approach
- Develop strategies for the future operation of the Foundations.
- Deliver stage 1 STEAM programme by summer 2025, evaluate its success and decide whether to undertake a 2nd stage. Continue with the implementation of the Business Acceleration Programme in Makedonska Kamenica to drive local entrepreneurship and innovation

Long-term targets

- Zero major or severe community incidents
- Maintain level of community support to c.0.5% revenue at Group level
- Work with local advisers and community leaders to generate long-term, sustainable development plans, for the communities in which we operate

Where the impacts occur

- Our operations

Applicable principal risks

- TSF failure
- Tax

Applicable Group policies and systems

- Community Policy
- Tailings Policy

CAML's SDGs

SOCIO-ECONOMIC VALUE

Why it matters

We believe that our industry has the potential to create shared value and clear benefits for stakeholders. This is essential in ensuring the long-term sustainability of our operations as well as acting as good corporate citizens.

Investing in education and skills development is essential for driving long-term socio-economic benefits. By developing programmes that nurture local talent, we build a sustainable pipeline of skilled professionals who support both our business and the wider community. Expanding access to education and training strengthens local economies, enhances employability and helps foster thriving communities. In turn, this cultivates a more capable, resilient workforce, reinforcing the sustainability of our operations.

National senior management[1] at Kounrad

100%

National senior management[1] at Sasa

50%

For more information on our management approach, read our sustainability factsheets.

Kazakhstan has experienced steady economic growth in recent years; however, areas outside of the major cities are still facing higher poverty rates. While CAML's direct employment at Kounrad is more limited than at Sasa, we understand the importance of supporting the local community through education initiatives that increase local skills. For example, through our STEAM project covered on page 41 and our sponsorship of medical students on page 53.

North Macedonia has high rates of emigration and youth unemployment, which was 26.9% in 2023 according to the World Bank. Therefore, CAML's ability to provide job opportunities, accompanied by high-quality training (see pages 26-27 for details), is particularly valuable. See page 23 for contextual information on our workforce and the local employment pools.

Socio-economic contributions

We are proud of the value that we bring to our host communities and countries of operation. Having operated in Kazakhstan since 2012 and in North Macedonia since 2017, we believe we have created a wide range of meaningful and lasting benefits in our local economies. See an overview of economic value distributed by CAML on page 51.

Local employment

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. CAML therefore prioritises local hiring and aims to actively contribute to the local and national economy by engaging local contractors where possible.

CAML is one of the largest employers in the Eastern Region of North Macedonia, and we are proud to have 98% local employment at Sasa and 100% local employment at Kounrad.

We take a proactive approach to hiring, which includes advertising on local careers pages, investment in career development at schools, offering scholarship sponsorships and using local and national recruitment firms. In addition to this, we have programmes aimed at equipping people within our local communities with the skills required for our industry – see page 53.

Local suppliers

We operate preferential local[2] procurement practices with the goal of improving supply chain efficiency, amplifying economic benefits in our regions and facilitating a transfer of skills and technology, strengthening relationships with governments and maintaining our social licence to operate.

In Kazakhstan, 95% of goods and services were purchased in country, and 35% were purchased from suppliers within the Karaganda region of Kazakhstan. At Sasa, we prioritise majority-owned North Macedonian businesses and aim to support companies within the vicinity of the mine wherever possible. Sasa aims to avoid building new supply capacity, where there are already adequate suppliers at the local or regional level. 67% of Sasa's goods and services were purchased from local suppliers in 2024.

Tax

Our tax contributions are fundamental to our licences to operate and uphold our reputation as a responsible mining company. We are committed to transparency in our tax practices, recognising the essential role taxes play in contributing to socio-economic development. We prioritise responsibility, compliance and transparency, ensuring our tax strategy aligns with local and international standards. This reflects our commitment to sustainable growth in the communities where we operate. By maintaining transparency in our tax approach, we reinforce our commitment to ethical business practices and the long-term prosperity of the regions we serve.

Collaborating to amplify benefits

We also look to collaborate with local government and other stakeholders to contribute to socio-economic development, such as through the Sasa Skills and Business Acceleration Programme, formerly referred to as LEAP and LEDP.

As one of the founding members of the British Business Association (BBA) in North Macedonia, we are proud to have supported its significant growth in 2024. As a founding member, we remain committed to supporting

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

SOCIO-ECONOMIC VALUE *continued*

the BBA's mission of fostering collaboration and driving socio-economic development in North Macedonia.

The BBA expanded from three founding members in 2023 to ten members by the end of 2024, representing a wide range of industries. Collectively, BBA members generate an annual turnover of nearly €3 billion and provide employment for thousands of Macedonian citizens.

In 2024, the BBA focused on enhancing the export capacity of Macedonian businesses and addressing workforce challenges. Members engaged with senior UK government representatives, to strengthen trade relations.

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.

Community development

CAML commits 0.5% of Group revenue to its foundations for community support, allowing us to address the immediate needs of local communities and contribute to longer-term development through strategic initiatives.

Our approach includes philanthropic support, promoting sustainable development, advancing socio-economic progress, and supporting young people and the most vulnerable members of our communities. We also champion local businesses and help build lasting skills that foster self-sufficiency and long-term resilience.

During 2024, we drafted Community Investment Guidelines to outline the key areas for the Group's community investments, ensuring these are undertaken in a fair and transparent manner that aligns with our community commitments as outlined in CAML's Community Policy. The guidelines will be finalised and implemented during 2025.

We have community investment, development and philanthropic programmes in place at Kounrad and Sasa that are informed by impact assessments and take community feedback into account. We have established charitable foundations at both operations as formal, structured vehicles to deliver our community strategy.

Community consultation and engagement is another crucial element of our approach – ensuring we focus on meaningful and consequential projects that support the communities around our operations for the long term.

In 2023, we conducted a needs assessment for Balkhash as part of the Kounrad Foundation's strategy development work, in collaboration with the Eurasia Foundation of Central Asia (EFCA). This assessment identified key focus areas for investment, enabling us to adopt a more strategic approach and establish a long-term project pipeline.

Following the success of this work, we plan to undertake a needs assessment within Kounrad village in 2025 to further refine our investment strategy. In addition, we have engaged a third party to conduct a similar project at Sasa, including a review of the Sasa Foundation, a needs assessment within the local community and the development of a strategic plan for the Sasa Foundation.

Investments through our foundations to date have predominantly focused on providing direct charitable donations in support of education, supporting vulnerable members of society, infrastructure and encouraging sporting activity. In addition to this, we are expanding our approach with a longer-term strategy that promotes the sustainable development of our communities and the environment. We achieve this by investing in infrastructure and capacity building to enable our communities to thrive, with positive impacts beyond the lives of our operations.

In 2024, we invested $0.7 million in community projects through our foundations, $0.5 million through the Kounrad Foundation and $0.2 million through the Sasa Foundation.

We occasionally provide support outside of our foundations, through our operations, when an activity falls outside the scope of our foundations' charters. In 2024, Kounrad donated $0.1 million to assist communities affected by flooding. At Sasa, these contributions are made through our Corporate Social Responsibility (CSR) fund, which supports initiatives valued by the local community, such as sponsoring the Sasa Cultural Summer Festival and funding local adult sports teams. In 2024, we contributed $0.2 million in community donations through the CSR fund.

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 53.

Case study

Link to values

Link to SDGs

Advancing education in Science, Technology, Engineering, Arts and Mathematics

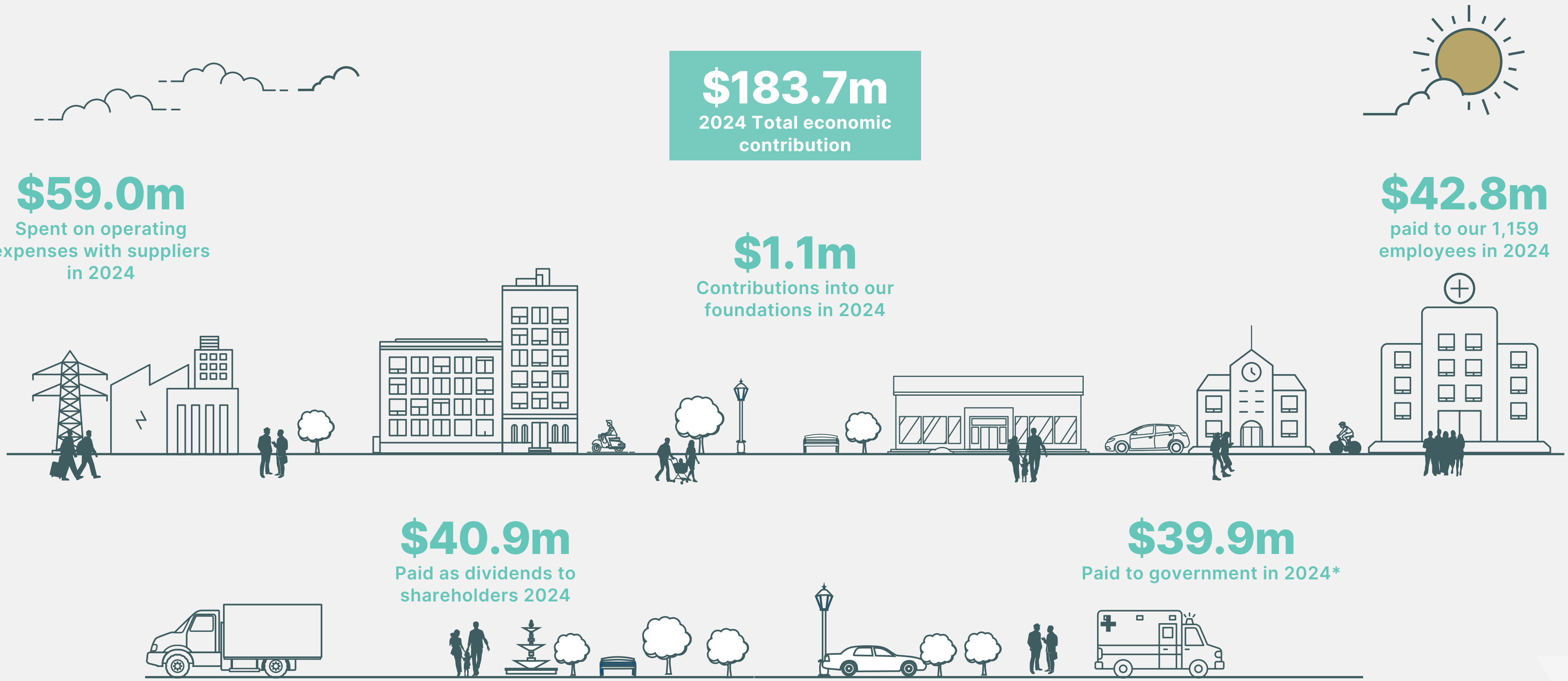
In 2024, we signed an agreement with the EFCA to implement a Science, Technology, Engineering, Arts and Mathematics (STEAM) programme in Balkhash. As part of the first phase, 69 teachers from the 16 schools across Balkhash received training in STEAM-related subjects.

Alongside the training, a comprehensive audit of school STEAM classes was conducted to assess available equipment and technical resources, and a needs assessment was carried out to identify gaps in teacher capacity.

Based on the findings, seven schools were selected to participate in the second stage of the programme. This year-long phase involves contracting subject specialists to help introduce STEAM education into these schools and further enhance their facilities and access to learning resources.

SOCIO-ECONOMIC VALUE *continued*

Our socio-economic distributions in 2024



We are proud of the socio-economic contributions we make to society, particularly within the countries in which we operate.

We aim to build and maintain positive relationships with our host governments and local communities, helping us better understand their needs and can contribute to the long-term, sustainable socio-economic development of the regions in which we operate. This necessitates a firm commitment from us as a business to create shared value for our stakeholders.

CAML's primary ways of bringing a meaningful contribution to our stakeholders include hiring locally, offering fair wages, and contributing to socio-economic development through tax payments, royalties, prioritising local and domestic suppliers and contractors, training and education initiatives and community support.

Over the last 12 years in Kazakhstan and eight years in North Macedonia, we have contributed over $392 million in taxes to these countries.

We have not separately assessed which elements of our capital expenditure contribute to our broader economic contributions, and as such, capital expenditures for 2024 has not been included in our reported economic contribution figure.

* Payments to government includes tax payments and concession fees.

SOCIO-ECONOMIC VALUE *continued*

Community support through our foundations

KOUNRAD FOUNDATION

Kounrad Foundation invested

$0.5m

in community projects in 2024

In 2023, the Kounrad Foundation engaged the Eurasia Foundation for Central Asia (EFCA) to develop a Strategic Plan for the Foundation's operation from 2023 to 2028. EFCA conducted an assessment and presented several options for how the Foundation could evolve during the operational lifespan and potentially beyond.

In June 2024, a number of workshops were held to review and discuss the options outlined, with the aim of defining a clear way forward for the Foundation and developing an actionable plan to support its long-term objectives.

The draft strategy and action plan are currently undergoing final approval, which will ensure the Kounrad Foundation is well-positioned to deliver sustainable and meaningful benefits to local communities over the coming years.

In 2024, the Kounrad Foundation undertook the following activities:

Infrastructure development:

- Conversion of an unused derelict building into a local youth centre in Balkhash, with a gym, co-working spaces, computer studio, recording studio and STEAM centre.
- Donation of four neonatal monitors and four foetal monitors to the local hospital.
- Restoration of a two-story apartment building in Kounrad village which was destroyed during a fire and displaced eight families.

Capacity building:

- Working with EFCA on the STEAM project.
- Ongoing sponsorship of 12 students at the Medical University of Karaganda in association with the Regional Health Department.

Charity:

- Sports equipment was provided to the Kounrad Pensioners Association.
- Musical equipment, books and furniture were donated to local schools.
- Financial support was provided for sports clubs to participate in international competitions.
- Annual charity events were held to support low-income children, including back-to-school preparations, and gifts for disabled children and orphans, promoting equal opportunities for all.

Discover how our Foundation is supporting communities by exploring examples of our work on Kounrad's website.

SASA MINE FOUNDATION

Sasa Foundation invested

$0.2m

in community projects in 2024

The Sasa Foundation focuses on supporting youth, vulnerable populations and broader community needs through initiatives in education, health, environmental stewardship, sports, urban planning and culture. With a commitment to addressing local needs effectively, the Sasa Foundation aims to make a positive impact and foster an inclusive future for all.

During 2024, the Sasa Foundation continued to work with PrimePoint to promote the sustainable development of the local town, Makedonska Kamenica, through the 'Sasa Skills and Business Acceleration Programme', which was previously referred to as the LEAP and LEDP project.

Building on the efforts from previous years, the Sasa Foundation initiated its 12-month pilot project at the start of 2025, titled 'Start Your Business Adventure in Makedonska Kamenica'. This initiative focuses on skills development, entrepreneurship training and business plan creation. It includes a business plan competition with selected ideas receiving grant financing.

In 2024, the Sasa Foundation undertook the following activities:

Infrastructure development:

- Purchased new furniture and undertook renovation works at the local kindergarten in Makedonska Kamenica.
- Allocated funds and made an advance payment for a reverse vending machine to encourage recycling following the success of the 'Eco Campaign'.

Capacity building:

- Working with PrimePoint and other relevant stakeholders to finalise the Skills and Business Acceleration Programme project launch.

Charity:

- Provided community donations across education, culture, healthcare and sports, including seedlings for the Beekeeper Association and traditional costumes to the local dance group.
- Study tour for the students at the local secondary school to Kratovo, North Macedonia for a geological field trip.

Discover how our Foundation is supporting communities by exploring examples of our work on Sasa' website.

SOCIO-ECONOMIC VALUE *continued*

Social management systems

In 2024, we conducted a comprehensive review of internationally recognised standards, including International Organization of Standardization (ISO) 26000 and the International Finance Corporation Performance Standards (IFC PS), to evaluate how our operations identify, avoid, mitigate and manage risks and impacts in a sustainable and responsible manner. This review also focused on stakeholder engagement and the disclosure obligations related to project-level activities.

Following this assessment, we determined that the IFC PS on Environmental and Social Sustainability were the most suitable framework for our organisation. In line with this, we developed formal social management system (SMS) requirements. This framework provides clear and consistent guidance for our operations, ensuring site-level SMS are aligned with IFC standards, compliant with national laws and regulations and support the implementation of our Company policies, in particular our Community Policy. The SMS framework is designed to promote positive impacts for local communities and project-affected peoples.

The draft document has been prepared and is scheduled for finalisation in H1 2025. Once implemented, it will further strengthen our commitment to managing social risks and impacts in a structured and sustainable way.

Community health, training and skills

Community health

We have community health and safety management plans in place which identify the most significant health risks for our local communities, aiming to raise awareness and/or address the issues. One area of health risk common to both operations is vehicle movements through the local communities. Measures have been taken to mitigate this, such as adding specific clauses to contracts to include safe driving. At Kounrad, vehicles are fitted with GPS and the 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 to implement a project to raise awareness of road traffic safety within Makedonska Kamenica and its surrounding area. During 2024, we helped to facilitate the second stage of the project, which includes new road signs and traffic calming features for the town.

Training and skills development

To help ensure local young people benefit from our operations, we implement a three-tiered approach, focusing on raising awareness, developing skills and supporting education for the future. In 2024, this involved:

Sasa:

- Members of the HR department attending an Open Day in Kocani to discuss the career opportunities and professional development programmes available at Sasa. The event helped to promote careers in mining and increase awareness of Sasa's operations.
- Continuing to run the dual education programme, which offers students a vocational pathway while equipping them with the skills needed for a career in mining. We saw very high enrolment rates in 2024; all course spaces were filled for mechanical engineering, mine engineering and geology. This year also saw a noticeable increase in female applicants and applications from outside the local area. For more information on the dual education programme see page 27.
- Providing scholarships to young people from the local community who wish to pursue degrees relevant to mining. For more information see page 27.

Kounrad:

- Through our ongoing sponsorship of local medical students.
- Support training for medical staff on the use of new medical equipment.
- Launched the STEAM education programme in Balkhash, supporting local schools through teacher training, facility upgrades and resource provision. See case study opposite for more information.

Case study

Strengthening healthcare in Balkhash and Makadonska Kamenica

In 2024, the Kounrad Foundation continued its partnership with the Karaganda Regional Health Authority, sponsoring medical students from the local area during their six-year medical degrees. Given the success of the programme, we sponsored an additional four students in 2024, taking the total number of students up to 12.

We recognise that building the capacity of future healthcare professionals goes hand in hand with strengthening the infrastructure on which they rely. Consequently, over several years, the Kounrad Foundation has focused on donating essential medical equipment to the Balkhash hospital.

In the first half of 2024, the hospital director wrote to the Kounrad Foundation to provide an update on the success of these contributions. By April 2024, the foetal monitors had supported 1,155 examinations, the neonatal bedside monitors had assisted 54 newborns, and the gynaecology equipment had enabled 506 operations. Since its installation in 2021, the PCR laboratory has analysed over 80,000 tests, including for COVID-19, hepatitis B and C, toxoplasmosis, chlamydia, listeriosis and pneumonia.

At Sasa, a significant milestone was achieved with the delivery of a new x-ray machine purchased for the local medical centre in Makedonska Kamenica.

Through these investments, we aim to strengthen local healthcare infrastructure in the areas in which we operate, improving health services for our local communities.

COMMUNITY ENGAGEMENT AND IMPACT

Why it matters

Effective, transparent and proactive community engagement is essential to the smooth running of our operations and to our acceptance in the local area. We recognise that mineral extraction activities can have potential adverse effects on local communities, 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 for 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 operations each have a Social Management System (SMS), which aligns with CAML's Community Policy. As part of the SMS, each operation has site-level Stakeholder Engagement Plans (SEP) which set out how we engage with our local communities and stakeholders, helping to ensure our engagement is consistent, co-ordinated and responsive to local needs.

As set out in our SEPs, we have various avenues through which community members and other stakeholders can get in touch with the Group and raise any questions or concerns. These include directly through the Social Affairs Co-ordinators, via our Community Drop-in Centre for Sasa or the head office in Balkhash for Kounrad.

For further information, see our stakeholder engagement table in the 2024 Annual Report on pages 27 to 30.

For more information on our management approach, read our sustainability factsheets.

In 2024, a focus of our community engagement efforts in North Macedonia was around the installation of our audio alarm system at Sasa; see information opposite and in tailings management on page 33.

We also took part in a range of community engagement activities across both sites. At Kounrad, these included meetings in Kounrad village, a public hearing on the proposed relocation of Dump 15, participation in the Nauryz festival, and regular engagement with the Akim and the Akimat[1]. At Sasa, we met regularly with the Mayor's office and took part in events such as the Miners' Day celebrations and the Kamenica Cultural Summer Festival.

Community topics raised during 2024 included health and environmental risks related to our operations and, at Kounrad, calls for more village-specific community investment. In response, a needs assessment for Kounrad village has been scheduled for 2025.

We continue to raise awareness of our activities via 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 further increased our social media presence in Kazakhstan to improve local community engagement.

Community grievance mechanisms

CAML operates formal external grievance mechanisms and encourages 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 58 for further details. The Group takes community matters seriously and commits to addressing them swiftly and appropriately. All formal communication with our stakeholders is recorded, and feedback given.

During the year, we were made aware of two formal community grievances at Sasa, relating to concerns around property damage and impacts of discharge water. Both cases are being investigated, the former in line with our grievance procedure and the latter through official channels. Whilst neither concern has been substantiated to date, we are engaging independent third parties to support a fair and transparent review process. Outcomes will be communicated to affected stakeholders once the investigations have concluded.

Case study

Audio alarm system at Sasa

In H2 2024, Sasa developed a communications plan for its audio alarm system ahead of construction, to engage project-affected people and stakeholders by encouraging two-way dialogue and supporting clear, open communication.

In 2025, following the official handover of the alarm system to the Crisis Management Centre (CMC), Sasa will collaborate with the CMC to launch a comprehensive community engagement and communication programme. This will raise awareness within the local community and address any concerns ahead of the planned live siren test, with targeted outreach and clear, accessible information to support preparedness.

This initiative aligns with the Global Industry Standard on Tailings Management, which highlights the importance of transparent communication and local engagement regarding potential risks and emergency response.

Makedonska Kamenica is now the first municipality in North Macedonia to have a fully functional audio alarm system for natural disasters, with Sasa leading the way as the first company in the country to invest in world-class industrial standards and practices to mitigate the risks of incidents and crises. This is a model for other companies and institutions across the country to follow.

1. In Kazakhstan, an akim is the head of a local government, overseeing a city, district, or region. The akimat refers to the local administration or government office responsible for implementing policies and managing public services within that jurisdiction.

Ensuring ethical practices

We look to maintain the highest levels of ethical standards and a strong commitment to upholding human rights, encouraging the same from our suppliers. Working in full compliance with the laws and regulations of our host countries, we implement a robust corporate governance framework which serves as the foundation from which we can promote optimal economic, social and environmental outcomes.

Material topics
- Business ethics
- Human rights

2024 highlights and progress
- Conducted a human rights impact assessment
- Carried out an internal assessment of the supplier screening results
- Reviewed the business case for joining a transparency-focused voluntary initiative

2025 focus
- Review human rights impact assessment recommendations and develop a three-year implementation plan
- Implement findings from the review of the supplier screening process
- Undertake an internal corporate governance review at both operations

Long-term targets
- Zero human rights abuses within the Group
- Zero cases of bribery and corruption

Where the impacts occur
- Group and supply chain
- Local communities

Applicable principal risks
- Governance and compliance
- Political and geopolitical
- People

Applicable Group policies and systems
- All Group policies

CAML's SDGs

BUSINESS ETHICS

Why it matters

Strong governance, ethical conduct and regulatory compliance are fundamental to the successful running of our business. A robust foundation of governance underpins the Group's strategy and helps create long-term value for our shareholders and other stakeholders.

By maintaining a comprehensive approach to anti-bribery and corruption (ABC), we contribute to a more ethical, trusted and stable business environment while protecting the human rights of our employees, business partners and those along our supply chain. This is particularly critical as CAML operates in emerging markets where the rule of law may be less effective in enforcing compliance with ABC regulations. Failure to adhere to ABC measures could result in financial loss for the Company and significant reputational damage.

For more information on our management approach, read our sustainability factsheets.

We have established a strong framework to promote high standards, ethical behaviour and corporate governance that are crucial for the effective running of our business as well as its long-term sustainability. As discussed in more detail on pages 13-15, the Board leads efforts to set a culture of good governance based on our core values and promotes best practices across the Group, supported by its Committees. In addition to this, CAML has a dedicated and engaged Sustainability Committee – see pages 67-70 of our 2024 Annual Report.

Our governance approach is underpinned by a clear set of policies applying to employees, contractors and suppliers, which were all updated in 2024 and approved by the Board. These policies guide expected behaviour, focusing on responsible business practices, a respect for human rights, as well as fairness and safety in labour practices. Non-compliance is addressed on a case-by-case basis, with disciplinary action taken when necessary; no material outcomes were reported during the year.

Compliance

CAML operates in compliance in all material aspects with the laws and regulations of our host countries and is 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 local government in respect of taxation and revenue disclosures).
- Look to align with the relevant International Organization of Standardization (ISO) standards at Kounrad.
- Are ISO 9001, 14001 and 45001 certified at Sasa (with audits conducted on an annual basis).
- Conform with the GISTM.
- Conduct our business in alignment with the United Nations Guiding Principles (UNGP) on Business and Human Rights.
- Uphold the International Labour Organization's (ILO) Conventions around forced labour, modern slavery and human trafficking and encourage the same of our suppliers.

External official regulatory inspections 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 help ensure compliance with the principles of our Code of Conduct and relevant Group policies.

Upon receiving Board approval, policies are introduced to site-based management through presentations, with local management responsible for disseminating them to relevant departments. A communication plan outlines the timeline for policy delivery to employees and stakeholders. We maintain an open-door policy, encouraging employees to raise questions or concerns with their direct line manager or senior management, ensuring open access to the management team. This policy has proven successful, as senior management receives significant feedback from workers. Additionally, senior management and the General Counsel conduct regular site visits and meetings to discuss policy changes, gather feedback and support proper policy application.

Anti-bribery and corruption compliance

We maintain a zero-tolerance stance on bribery and corruption, in line with the Group's ABC Policy, which mandates compliance from all employees, consultants, agents, suppliers and representatives globally.

CAML considers transparency to be an important way of both maintaining external stakeholder trust and also demonstrating our robust approach to ABC. Whilst mining 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. We reviewed the business case for becoming a supporting company member of EITI in 2024 but took the decision to revisit this in future on account of our current reporting in accordance with EITI and the fact that only one of our operating countries is a supporting country of EITI.

There were no reported cases of bribery or corruption at CAML or any of its subsidiaries in 2024.

BUSINESS ETHICS *continued*

Annual ethical compliance and anti-bribery and corruption training

In order to distinguish 'high-risk' roles, CAML conducts an annual Group-wide risk-mapping exercise. Applicable positions tend to include decision makers, including heads of department and senior managers, as well as those who engage regularly with external stakeholders – such as procurement, human resources, community teams and those regularly interacting with government authorities, including but not limited to local and national government representatives. With proper training, our high-risk employees can then share their knowledge with their respective teams which amplifies its benefits.

We aim to broaden the scope of our risk-assessed employees year on year to help us capture those who would most benefit from an enhanced understanding of our key policies. In 2024, we expanded our list of risk-assessed employees to include those persons who are deemed more likely to experience conflicts of interest, adding employees who also hold positions in local government. As part of the 2025 risk-mapping exercise, we will be including those employees who function as leaders of the collective bargaining process, such as union representatives and employee representatives at our sites along with our new recruits at our subsidiary, CAML Exploration.

During the year, we delivered in-person seminar style ABC training to 16 of our on-site contractors whom are identified within the high-risk group, such as security teams, technical maintenance and spares partners, transportation providers, catering, fire protection services and general construction contractors.

In 2024, we took the decision to move our corporate governance training to a new online platform in order to better track and analyse training statistics. During this transition, we refreshed our training videos across all languages to provide a more user-friendly experience. Our corporate governance training is usually conducted in Q4 of each year, which in 2024 coincided with the move to the new platform and the refresher of the videos. We took this as an opportunity to revise the training schedule and launch the new platform in H1 2025 to both fully capture those additional employees risk assessed within the Q1 2025 risk-mapping exercise as well as extend the completion period from three to six months. Going forward, this revised schedule is expected to improve completion rates, previously impacted by budgeting and year-end holidays, whilst ensuring data is calculated consistently within the financial year.

Internal controls on ethical business practices

We have developed and implemented a number of internal controls around our sustainability pillars and continuously monitor and review these to provide assurance that we are meeting or exceeding the standards we have set ourselves.

To help ensure compliance with policies and the integrity of our systems, we engage in a number of audits and reviews, such as our corporate governance review and human rights impact assessments (HRIA) which are conducted by the General Counsel every three years. The next corporate governance review is scheduled to take place in 2025 and an HRIA was carried out during 2024 – see details on page 60.

We maintain robust financial controls to reinforce ethical business practices, including separation of functions, dual payment authorisations, a comprehensive Delegation of Authority and regular payment reconciliation. Our Head of Internal Control conducts routine audits of our processes in areas such as the Company's procurement, finance functions and human resourcing practices. Reports and outcomes of these internal reviews are provided to management to assess suitability and effectiveness of our processes and to inform relevant changes to promote more robust compliance.

Following the addition of environmental criteria to our Supplier Code of Conduct during 2024, CAML conducted a review of our supplier screening process. The purpose of this was to analyse the quality of responses received and provide insights into the efficacy of this due diligence exercise, whilst raising recommendations to improve our supply chain management systems. See page 59.

To complement our more formal reviews and audits, we have implemented a number of local and global grievance mechanisms and channels to help ensure that our employees are empowered to relay any legitimate concerns regarding compliance in order to better address these areas of our business.

BUSINESS ETHICS *continued*

Whistle-blowing

We take policy violations very seriously and encourage whistle-blowing as means of reporting unethical behaviour without fear of retaliation.

Our Whistle-blowing Policy, provided in local languages during on-boarding, includes contact details for Board and management members. We promote the policy through targeted campaigns, making it accessible on our website and at key locations on our sites, and incorporate it into the Supplier Code of Conduct. Employees and suppliers can report concerns through managers or an external, multilingual (including English, Russian and Macedonian) whistle-blowing hotline, which is continually available.

All concerns are treated confidentially and resolved promptly, with feedback provided to the General Counsel and 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 the concerns raised.

During the year, CAML received no complaints against the Company or any of its subsidiaries through the whistle-blowing hotline. Findings from whistle-blowing cases are incorporated into governance improvement plans, reinforcing CAML's commitment to accountability and ethical business conduct.

Grievance mechanisms

Separately from our whistle-blowing process, 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 our various grievance mechanisms.

CAML is committed to investigating and addressing impacts where appropriate, regardless of whether they are raised formally or informally. This means acknowledging grievances raised through our official channels and also those brought to our attention by other means, and considering non-judicial resolution measures in both cases.

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 25 and 54 for details on employee and community engagement respectively.

Employee mechanisms

Employees can use suggestion boxes, direct communication with managers, employee representatives or the whistle-blowing mechanism. Appointed representatives collect grievances and meet with senior management regularly to address issues.

Significant concerns are handled confidentially, escalated to an internal committee for resolution and, if needed, investigated by senior managers through interviews, mediation or site visits. Concerns are documented, analysed and resolved promptly to help ensure the effectiveness of our grievance mechanisms.

Community mechanisms

We offer formal complaint and grievance mechanisms for both internal and external use, in line with IFC PS requirements, as detailed in our sites' Stakeholder Engagement Plans (SEP) which outline how we engage meaningfully with communities.

Our community officers at Kounrad and Sasa allow CAML representatives to engage with local communities, hold open discussions and address grievances. Our dedicated teams handle both formal and informal complaints, ensuring grievances are logged, reviewed and responded to appropriately.

Local social-affairs teams review community grievances, offering non-judicial remedies such as compensation, assistance or policy changes. If grievances cannot be resolved internally, third-party dispute resolution steps, including legal recourse, are available. For more information on our management approach to grievance mechanism see our Community Factsheet.

During the year, we received two community grievances at Sasa. For further details see our Community engagement section on page 54. No grievances were received at Kounrad in 2024.

We are committed to improving our practices around capturing grievances received from our employees and community members through avenues such as our SEP, internal grievance mechanisms, and under our Whistle-blowing Policy. In line with this commitment, we conduct an HRIA every three years, with the most recent findings showing that classification, recording and communication of grievances will be an area of focus for 2025.

BUSINESS ETHICS *continued*

Responsible supply chain management

Why it matters

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.

We have a variety of local, national and international suppliers within our value chain, supporting both our production and operational needs. These suppliers primarily provide mining equipment, spare parts, reagents and energy. We also engage service providers across a range of functions, including security, technical and advisory services, construction, catering, transportation and trucking.

Given the breadth and cross-border nature of our supply chain, including the shipment of concentrate and finished product, we face a number of supply chain risks. These are amplified by the large number of suppliers we work with, many of whom vary in size and maturity across the sustainability spectrum. Some may require enhanced due diligence or additional support to meet our expectations. In response, we continue to strengthen our due diligence processes, particularly in light of evolving sanctions legislation.

For more information on our management approach, read our sustainability factsheets.

Policy commitments and training

CAML'S Supplier Code of Conduct applies to all suppliers, including security providers, and is shared during the tendering process. New suppliers must sign a declaration of compliance before engagement. We also encourage top suppliers to share their own policies and practices through annual engagement letters and offer support where relevant.

Training on CAML policies is provided to key suppliers, with 21% undergoing training in 2024, representing a 2% increase on 2023, demonstrating our continued focus on this area.

We maintain a Whistleblowing Policy which offers multiple channels to confidentially report and resolve concerns about slavery, forced labour, or human trafficking in our supply chains.

Supplier assessment, communications and guidance

CAML prioritises ethical and responsible decision-making in our procurement processes and expects our suppliers and contractors to uphold the same standards. Our strategies promote good governance, compliance with laws and respect for human rights, safety and the environment. We operate a system of preferential procurement (see page 49) to support local businesses, aiming to strengthen their practices.

Through a comprehensive approach to supplier selection, monitoring and engagement, we aim to support a responsible and sustainable value chain. Due diligence is conducted on suppliers, with our guidelines indicating where enhanced procedures may be required for higher-risk suppliers.

Our supplier assessment process covers both environmental and social risks. Additionally, we write annually to our top 30 suppliers to share the actions we have taken during the year on modern slavery and human rights.

In 2024, 98% of newly contracted suppliers signed the Supplier Code of Conduct and completed our social and environmental assessment, which contains questions on, amongst others: environmental compliance, labour grievance mechanisms and anti-discrimination measures.

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. Both of these rely on our ability to ensure the questionnaire is distributed and responses received ahead of contracting.

Through the Supplier Assessment review conducted in 2024, we analysed the responses from 83 new suppliers with whom we contracted during the period. The findings included insights on: the range of expenditure levels targeted, response rates, quality and completeness of responses, procedural aspects of the exercise, and efficacy of the overall supplier qualification process.

The results demonstrate that the expenditure threshold should be increased so that larger organisations (those with higher social and environmental impacts) are the key focus of the environmental and social criteria. In addition, the questions should be adjusted and potentially weighted through a scoring system to ensure coverage of the most important impact areas for the Company. Environmental questions should be reviewed and adjusted to more accurately represent each individual company's decarbonisation journey. The procedural aspects of the supplier assessment should be revised to help ensure that the Supplier Code of Conduct is provided sufficiently ahead of the final selection process so that any alternative suppliers are considered, unfavourable responses are addressed and relevant companies are excluded ahead of contracting. Additional opportunities identified include reviewing the timing of when the screening questionnaire is issued and updating the screening process to better reflect CAML's evolving sustainability priorities.

Based on the findings of our review, over the course of 2025, we have committed to developing a plan to further improve the supplier screening process.

Total suppliers	2024 procurement expenditure circa
1,198	**$85.6 million**

HUMAN RIGHTS

Why it matters

As an extractives business in emerging markets, we acknowledge the multiple interrelated human rights risks associated with our labour-intensive, output-driven industry and cross-border supply chains.

CAML is committed to fundamental human rights, as defined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. As such, CAML has a Board-approved Human Rights Policy covering the internationally recognised rights contained in these standards. This policy applies to all employees, contractors, subsidiaries, joint ventures and businesses within our supply chain, emphasising fundamental rights such as freedom of thought, expression, association, dignity, diversity, equal opportunity and fair remuneration.

We prioritise the physical and environmental impacts of our operations on local communities, focusing on areas such as climate change, tailings management, water stewardship and biodiversity. Through regular risk assessments and adherence to global standards like GISTM, as well as international principles such as the UN Guiding Principles on Business and Human Rights, we seek to ensure that our operations uphold and respect human rights. Additionally, we are committed to integrating human rights considerations into all social decisions to protect the wellbeing and dignity of all involved.

For more information on our management approach, read our sustainability factsheets.

CAML recognises that labour rights are a core part of our human rights commitment. Labour conditions, fair wages and safe working environments remain risk areas for CAML due to our large labour force and production-focused operations. We mitigate these risks by upholding high occupational health and safety standards, supporting freedom of association and ensuring safe working conditions.

We conduct annual human rights training for risk-assessed employees and on-site contractors to raise awareness of issues, facilitate the identification of risks and promote proper reporting. Through this, we aim to ensure that our business partners understand human rights impacts of the mining industry and are informed and empowered to identify, mitigate and address these in their own supply chains.

In line with our commitment to carry out human rights impact assessments (HRIA) every three years, an HRIA was conducted in 2024 – see detail opposite.

Our commitment to human rights is integral to our decision-making and strategic partnerships, influencing our evaluation of business opportunities and acquisitions. We assess potential human rights risks in specific jurisdictions and have declined opportunities that conflict with our values. Human rights serve as the cornerstone of our corporate strategy and drive our sustainability targets, which are reflected in our sustainability KPIs, constituting a substantial 25% of STIP remuneration for senior management and Executive Directors.

As a Company, we recruit our employees directly and have visibility of our workers' legal age at the time of employment. Through our recruitment practices, CAML 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 the International Bill of Human Rights, 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. This is demonstrated by our Modern Slavery Statement, which is available on our website and reviewed annually in line with relevant updates in UK statute and legislation, and presented to our Board for approval.

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 within our Supplier Code of Conduct whereby they certify that they are not aware of any occurrences of child labour within their business.

2024 human rights impact assessment

Having requested information from several relevant areas of the business including: Health and Safety, Communities, Procurement, Legal and Human Resources, the first stage of the HRIA involved conducting a desktop review.

A site visit was then carried out which involved interviews with department heads and key managers. The interviews were open-ended but semi-structured, guided by a developed rubric which covered topics such as labour inspection results, benchmarking of wages, working conditions, standard operating procedures, diversity and inclusion in recruitment practices, employee representation in unions, supplier due diligence and human rights training.

The results from this two-stage process were collated into a report, which included both findings and recommendations. This was then shared with the Executive team and Sustainability Committee and is used as a basis to discuss an action plan with site leaders.

The purpose of the HRIA report is not only to identify and mitigate any risk areas, but also to improve the overall approach to human rights at our sites.

Appendix

APPENDIX

CAML MATERIAL TOPICS AND LONG-TERM TARGETS MAPPED TO THE UN SDGS

Pillar	Ensuring ethical practices		Maintaining health and safety	Valuing our people						Creating value for our communities		CAML business model
Long-term targets	• Zero human rights abuses within the Group • Zero cases of bribery and corruption		• Zero fatalities • LTIFR target below 1.13	• Maintain 99% local employment across our operations • Zero days lost to labour unrest		• Zero severe or major environmental incidents • 50% reduction in Group GHG emissions by 2030 and net zero by 2050[2] • 75% reduction in surface water abstraction at Sasa by 2026[3] • 70% tailings to be stored in a more environmentally responsible manner				• Zero severe or major community-related incidents • Maintain level of community support at an annualised average of 0.5% of Group gross revenue[4] • Work with local advisers and community leaders to generate long-term, sustainable development plans for the the communities in which we operate		
Material topic	Business ethics	Human rights	Safety, emergency preparedness and occupational health	Labour rights and relations	Talent attraction, employee development and retention	Responsible waste and tailings management	Responsible water management	Climate change and energy efficiency	Biodiversity, closure and rehabilitation	Socio-economic value	Community engagement and impact	
1 NO POVERTY		1		1						1	1	
3 GOOD HEALTH AND WELL-BEING		3	3			3				3		
4 QUALITY EDUCATION	4	4		4	4					4	4	
7 AFFORDABLE AND CLEAN ENERGY								7				7
8 DECENT WORK AND ECONOMIC GROWTH	8	8		8	8					8	8	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE						9	9	9		9		
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12	12				12	12	12	12			12
13 CLIMATE ACTION							13	13	13			
15 LIFE ON LAND						15	15		15			

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

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 Organization – ILO standards are a comprehensive system of instruments on work and social policy, backed by a supervisory system
ISO	International Organization for Standardization
ISO 14001	International standard for environmental management
ISO 150001	International standard for energy management systems
ISO 26000	International standard for social responsibility
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)
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
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
SEP	Stakeholder engagement plans
STIP	Short-Term Incentive Plan
SX–EW	Solvent extraction electro-winning
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Task Force on Nature-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 Sustainable Development Goals

CENTRAL ASIA METALS PLC

36 Carnaby Street
London W1F 7DR
United Kingdom

www.centralasiametals.com