



Investing in our future

ShareSoc Growth Company Seminar
30 April 2025

CAML
CENTRAL ASIA METALS PLC

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CAML 2024 OVERVIEW

EBITDA
\$101.8m

EBITDA MARGIN
47%

CASH
\$67.6m
DEBT FREE

FREE CASH FLOW
\$65.7m

REVENUE
\$214.4m

PROFIT AFTER TAX
\$50.8m

GROUP CAPEX
\$20.8m

FULL YEAR DIVIDEND
18p

SAFETY HIGHLIGHTS

LOST-TIME INJURIES
2

LOST-TIME INJURY FREQUENCY
RATE
0.77

KOUNRAD

COPPER | CAML

COPPER
PRODUCTION
13,439t

EBITDA
\$88.8m

COPPER
SALES
13,521t

EBITDA
MARGIN
73%

SASA

LEAD & ZINC | CAML

LEAD
PRODUCTION
26,617t

EBITDA
\$32.2m

ZINC
PRODUCTION
18,572t

EBITDA
MARGIN
35%

OPERATIONS



CAML OPERATIONS



Sasa (100%)

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



Kounrad (100%)

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



CAML Exploration (80%)

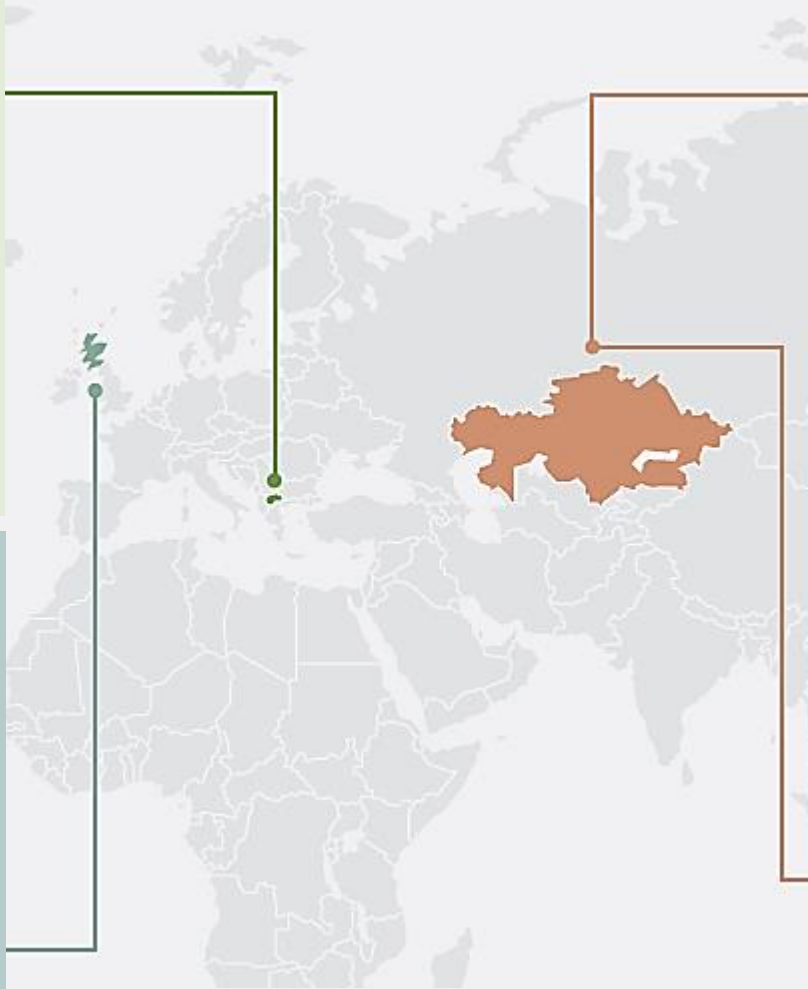
- CAML subsidiary
- Early-stage exploration for base metals in Kazakhstan
- Current focus is on target generation and licence applications
- Formally established in early 2024



ABERDEEN
MINERALS

Aberdeen Minerals (28.4%)







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



KOUNRAD COPPER OPERATION



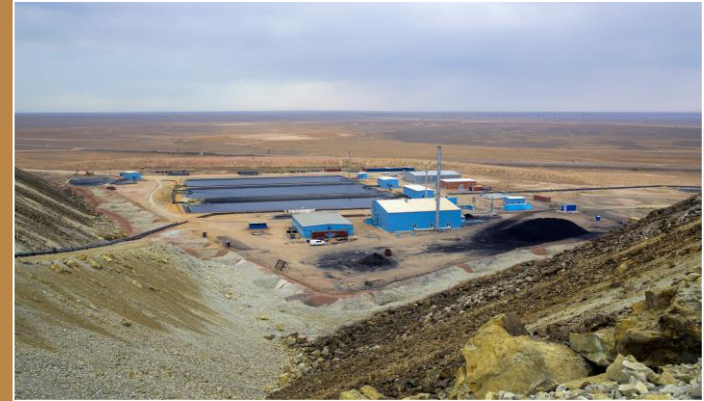
How we produce copper

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

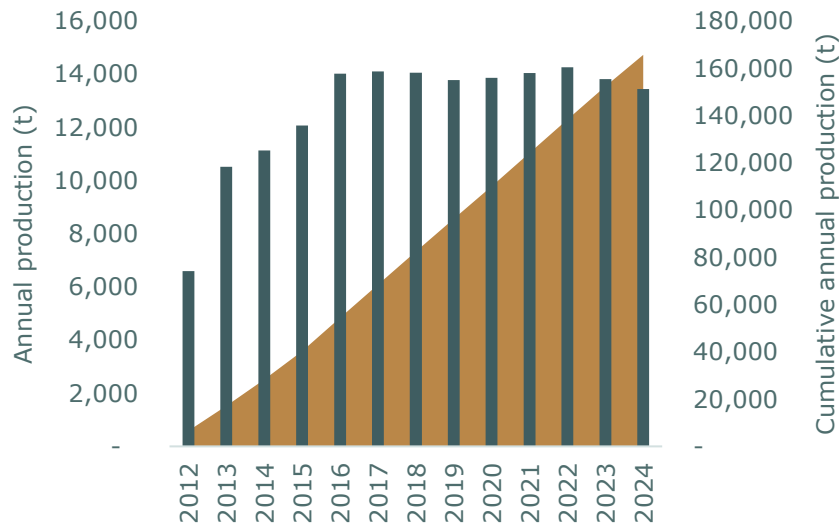
COPPER PRODUCTION

KOUNRAD

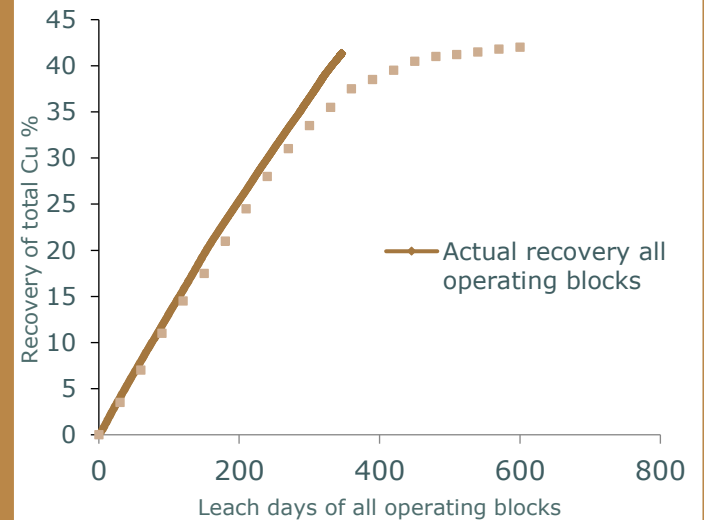
- 2024 production 13,439t of copper cathode
- 2025 production guidance of 13,000–14,000t of copper cathode
- Licensed to 2034
- 85kt minimum recoverable copper remaining



Kounrad copper production



Western dump actual Cu recovery vs. forecast leach curve



2024 KOUNRAD C1 COPPER CASH COST

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

\$0.06/lb YoY increase, owing to:

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

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

**KOUNRAD 2024
EBITDA MARGIN 73%**

SUSTAINABILITY AT KOUNRAD

SUSTAINABILITY ACTIVITY

- No Lost Time Injuries at Kounrad since May 2018
- 100% local employment
- \$33.2m taxes paid in 2024
- Solar Power Plant full year of operation in 2024, generating ~14% of Kounrad's power requirements
- Donation of \$0.1m to support communities affected by flooding in other parts of Kazakhstan
- Restoration of apartments in Kounrad village following a fire

FOUNDATION KEY ACTIVITIES

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



\$3.2m







CUMULATIVE SPENT ON LOCAL DEVELOPMENT PROJECTS



SASA ZINC AND LEAD MINE



How we produce zinc and lead

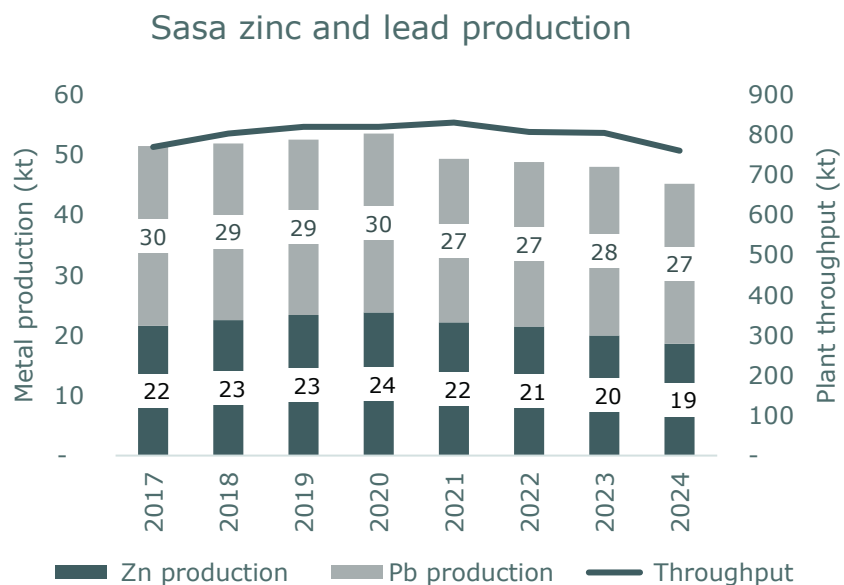
-  Mining methods include cut-and-fill and long-hole stoping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball mills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

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

ZINC AND LEAD PRODUCTION

SASA

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



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

2024 SASA RUN-OF-MINE COSTS

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

\$8.4/t YoY increase, owing to:

- Reduction in RoM ore extracted by 43,165t, contributing 58% of the increase YoY
- Costs for full operation of the Sasa PBF Plant and reticulation, included in processing \$2.1m (\$2.7/t)
- Increased salaries of \$1.4m (\$1.8/t) and reagents \$0.8m (\$1.1/t)
- C1 costs benefited from lower realisation costs, largely due to reduced TCs and freight costs

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

**SASA 2024
EBITDA MARGIN 35%**

SASA ZINC AND LEAD MINE

TRANSITION TO PASTE FILL MINING

Paste Backfill Plant

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



Dry Stack Tailings

- Construction of Dry Stack Tailings (DST) Plant completed in Q1 2025
- DST Plant placed first filter cake in Q1 2025
- Completion of initial phase of landform; expansion of landform to continue in 2025



Central Decline

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



SUSTAINABILITY AT SASA

SUSTAINABILITY ACTIVITY

- Two Lost Time Injuries recorded during 2024
- 98% local employment
- \$9.5m taxes paid in 2024
- 100% renewable energy supplied via national grid
- Achieved conformance with Global Industry Standard on Tailings Management
- Developed early warning system communication plan, part of the tailings management programme

FOUNDATION KEY ACTIVITIES

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



\$2.3m

CUMULATIVE SPENT ON LOCAL DEVELOPMENT PROJECTS





CAPITAL ALLOCATION AND OUTLOOK



2024 CAPEX

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

Capital Projects \$6.4m:

Sasa

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

Sustaining capex \$14.4m

Sasa \$11.6m including:

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

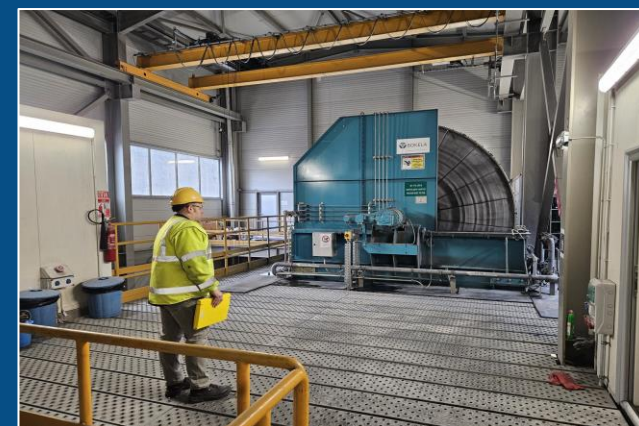
Kounrad \$2.5m including:

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

CAML Exploration \$0.3m



\$18-21m
2025E TOTAL CAPEX



GROWTH STRATEGY

SEARCH FOR MATERIAL TRANSACTION

Type of opportunity?

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

Jurisdiction?

- European time zone (plus Kazakhstan)

Commodity exposure?

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

Affordability?

- Considerable borrowing capacity

Financial criteria?

- Must be accretive to earnings

Sustainability?

- No negative impact

2024 ACTIVITY

OPPORTUNITIES
REVIEWED

37

NDA_s SIGNED

13

SITE VISITS
UNDERTAKEN

6

GROWTH OPPORTUNITIES

EXPLORATION IN SCOTLAND

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



GROWTH OPPORTUNITIES

EARLY-STAGE EXPLORATION IN KAZAKHSTAN

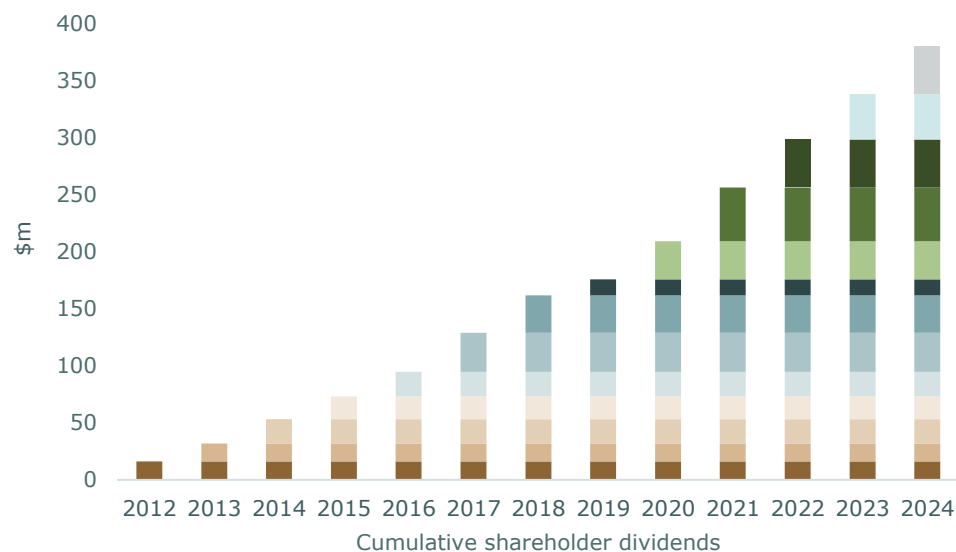
- \$1.3m spent in 2024
- First full field reconnaissance season undertaken during summer 2024
 - Work focused on target generation, project evaluation and licence applications
- CAML X now has four promising licences
 - In North Balkhash belt – Zhamantas and Shaindy
 - In Chingiz-Tarbatay belt – Otyar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



RETURNS TO SHAREHOLDERS

STRONG FINANCIAL PERFORMANCE WITH A FLEXIBLE BALANCE SHEET

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



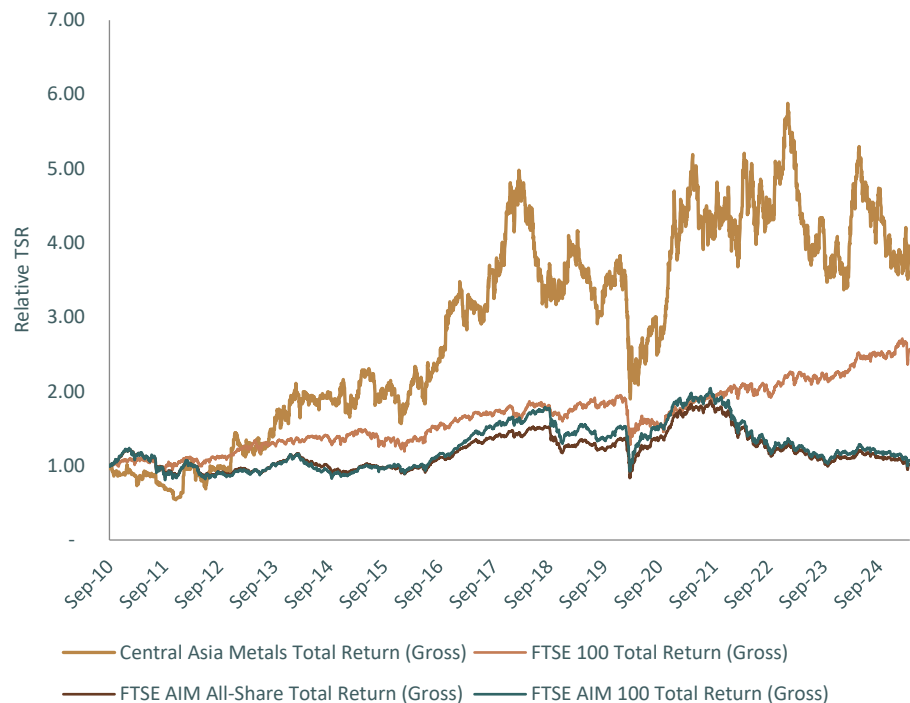
Dividend timetable

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

2024
full-year dividend **18p**

SHARE PRICE/SHAREHOLDERS

TOTAL RETURN SINCE IPO



Share price* (AIM:CAML)	154.60
Total no. voting shares	181,904,941
Treasury shares	193,325
Issued shares	182,098,266
Market capitalisation	£281.2
Free float	96.0%
Average daily volume (last 6m)	0.49m
Average daily volume (YTD)	0.40m

*At 28 April 2025

Shareholders	No. shares	% holding
JO Hambro	17,714,709	9.74
Fidelity International	17,153,394	9.43
BlackRock	11,773,353	6.47
Hargreaves Lansdown	10,925,466	6.01
Interactive Investor	8,210,984	4.51
Man GLG	7,816,058	4.30
Employee Benefits Trust	7,304,215	4.02
Allan Gray	6,918,567	3.80
Global X Management	6,738,184	3.70

SUMMARY AND OUTLOOK

OUTLOOK

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

CAPITAL ALLOCATION PRIORITIES

- Continued investment in the business
- Disciplined search for material growth opportunities
- Advancing long-term growth through exploration
- 2024 final dividend of 9p payable 20 May 2025

FLEXIBLE BALANCE SHEET

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



CONTACT DETAILS

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