



# Investing in our future

2025 AGM Presentation

**CAML**  
CENTRAL ASIA METALS PLC

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# CAML OPERATIONS



## Sasa (100%)

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



## Kounrad (100%)

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



**ABERDEEN**  
MINERALS

## Aberdeen Minerals (28.4%)

- Associate company exploring for base metals at the Arthrath project in northeast Scotland



## CAML Exploration (80%)

- CAML subsidiary focused on early-stage exploration for base metals in Kazakhstan



# CAML 2024 OVERVIEW

## FINANCIAL HIGHLIGHTS

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%**

# METALS FOR A SUSTAINABLE FUTURE

## COPPER

- Essential for electrical infrastructure (renewable and conventional)
- Critical in electric motors and generators
- Key to the clean-energy transition
- Applications: Construction, Telecommunications, Electric Vehicles, Wind Turbines

## ZINC

- Primarily used to coat steel, preventing corrosion
- Extends lifespan of products and supports green tech
- Applications: Construction, Solar Energy, Pharmaceuticals, Transport

## LEAD

- Mainly used in lead-acid batteries (for EVs and conventional vehicles)
- Also used in energy storage, radiation shielding and electronics
- Applications: Energy Storage, Electronics, Healthcare PPE, Weights and Ballast

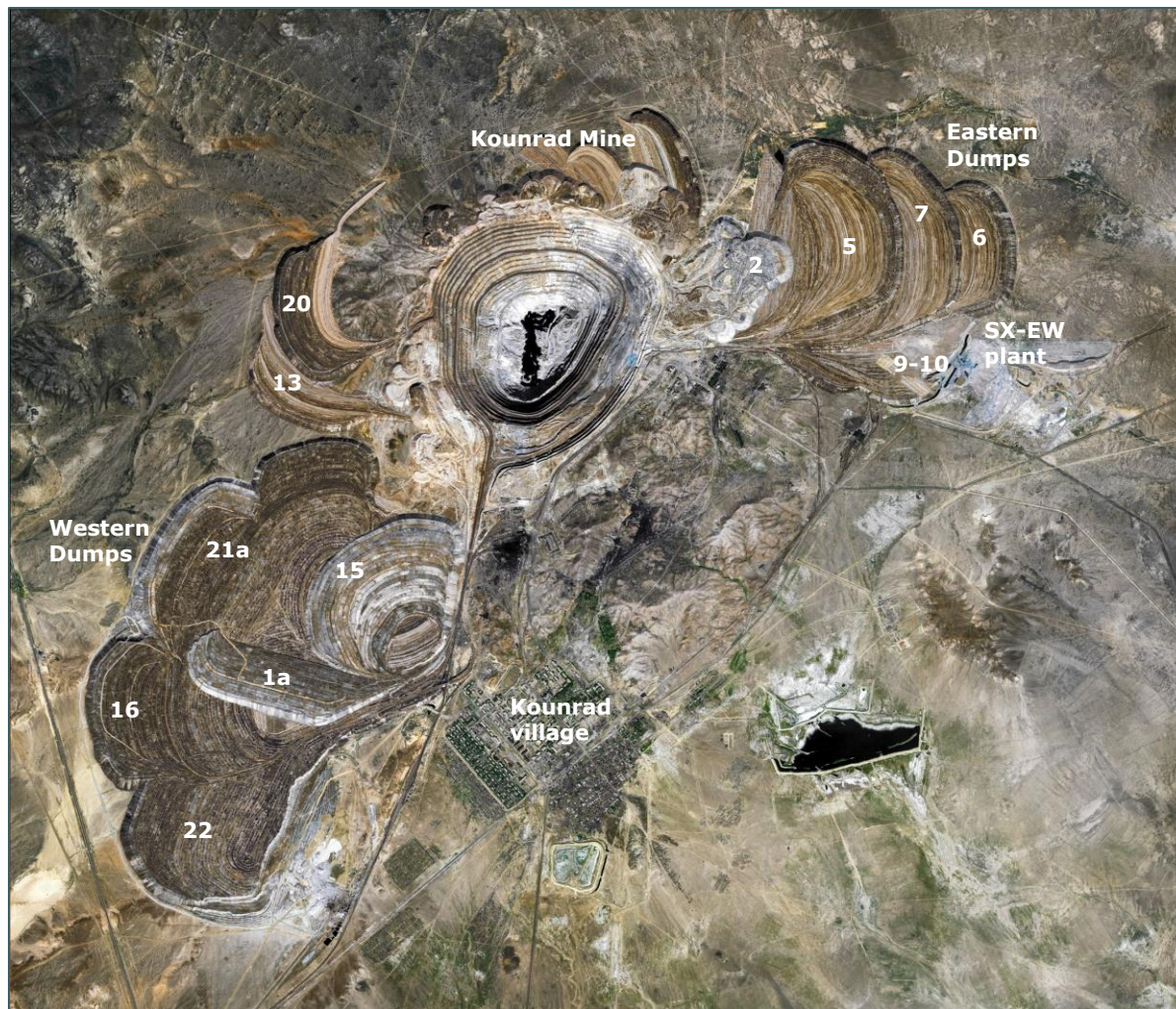


# WHY INVEST IN CAML?







## A high-margin business committed to growth

- FY2024 dividend 18p
- Total shareholder return since IPO 259%
- 13-year track record of reliable dividend payments
- Returned a total of \$380 million to shareholders vs. \$214 million raised in equity
- Ambition to build a pipeline of growth projects backed by strong financial position

# KOUNRAD COPPER OPERATION



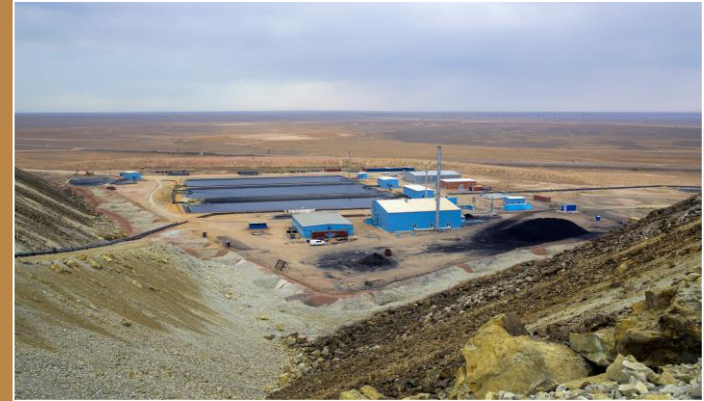
## How we produce copper

-  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

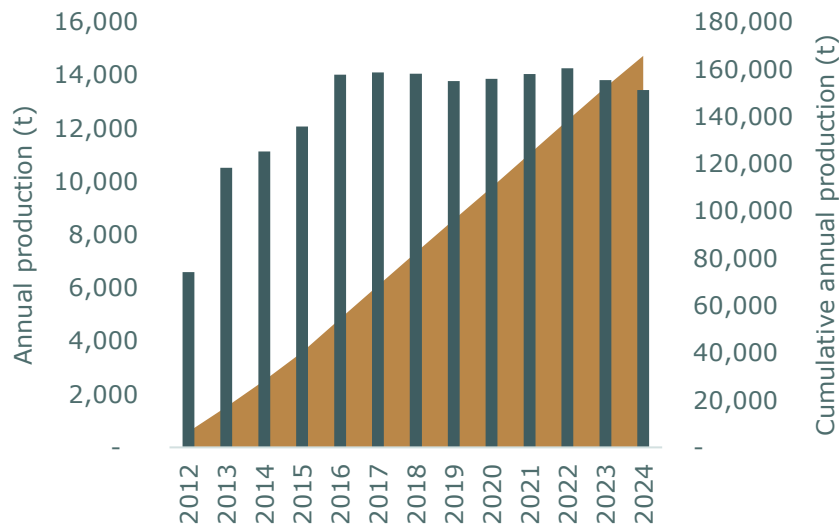
# COPPER PRODUCTION

## KOUNRAD

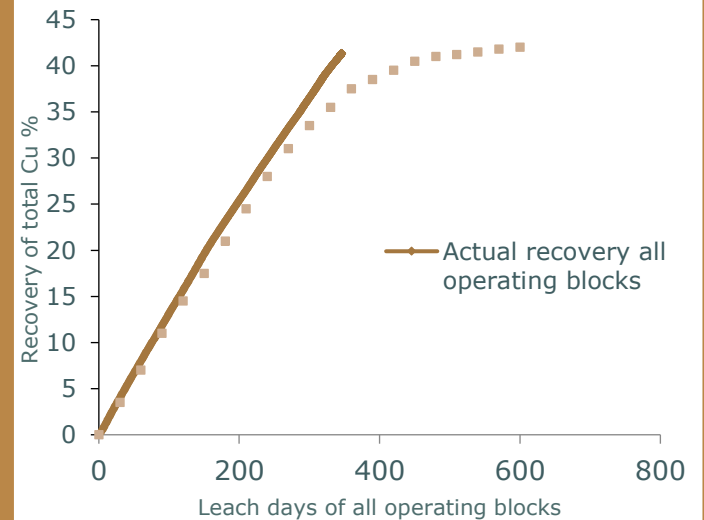
- 2024 production 13,439t of copper cathode
- 2025 production guidance of 13,000–14,000t of copper cathode
- Licensed to 2034
- 85kt minimum recoverable copper remaining



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
<b>Processing total</b>	<b>17.8</b>	<b>16.7</b>	<b>0.60</b>	<b>0.55</b>
Realisation	3.0	3.0	0.10	0.10
G&A	2.9	2.9	0.10	0.09
<b>Kounrad C1 costs</b>	<b>23.7</b>	<b>22.6</b>	<b>0.80</b>	<b>0.74</b>

**KOUNRAD 2024  
EBITDA MARGIN 73%**

# SASA ZINC AND LEAD MINE



## How we produce zinc and lead

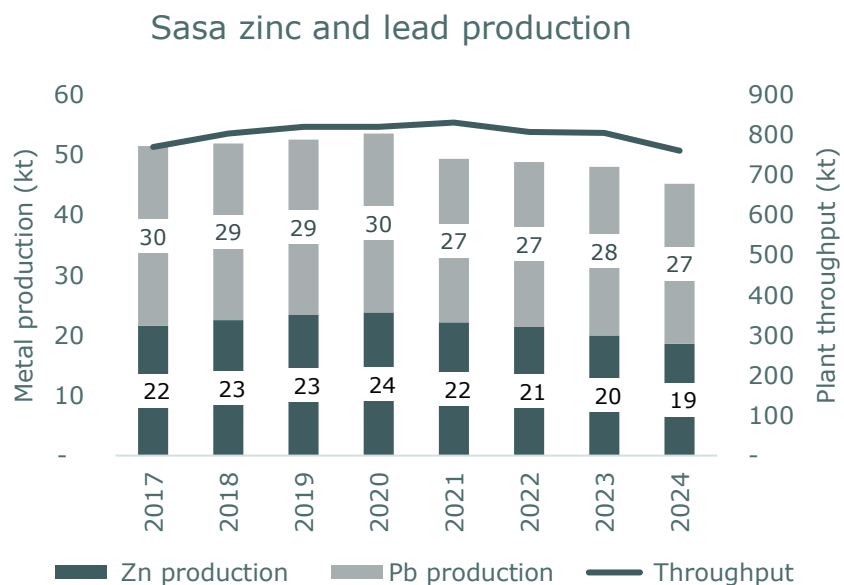
-  Mining methods include cut-and-fill and long-hole stoping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball mills
-  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
- G&A costs\* restated to exclude the intercompany management fee, as these are not considered direct costs of mining c. \$2m per annum

C1 cash cost	2024 \$m	2023 \$m	2024	2023
<b>RoM t</b>			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
<b>Total site-based operating costs</b>	<b>49.2</b>	<b>45.2</b>	<b>\$64.6/t</b>	<b>\$56.2/t</b>
Realisation	17.9	21.4		
<b>Sasa C1 costs</b>	<b>67.1</b>	<b>66.6</b>	<b>\$0.76/lb</b>	<b>\$0.66/lb</b>

**SASA 2024  
EBITDA MARGIN 35%**

# SASA ZINC AND LEAD MINE

## TRANSITION TO PASTE FILL MINING

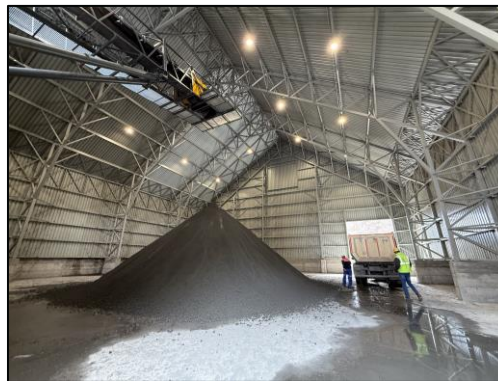
### Paste Backfill Plant

- 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 SUMMARY



## 2024 HIGHLIGHTS

- Published the fifth annual Sustainability Report
- Conducted second double materiality assessment
- Achieved a 44% reduction in Scope 1 and 2 GHG emissions
- Finalised a biodiversity strategy for the Group
- Introduced 'Golden Safety Rules' at both sites
- Achieved conformance with the Global Industry Standard on Tailings Management
- Undertook a Group Human Rights Impact Assessment
- Solar Power Plant full year of operation in 2024, generating ~14% of Kounrad's power requirements

## FOUNDATION KEY ACTIVITIES

- Foundations funded at 0.5% of revenue
- Community donations across education, culture, healthcare and sport
- Supported a Science, Technology, Engineering, Arts and Mathematics (STEAM) teacher training programme in Kazakhstan
- Launched an 'acceleration programme' in North Macedonia to encourage local sustainable development



**\$5.5m**

CUMULATIVE SPENT ON LOCAL DEVELOPMENT PROJECTS



# GROWTH STRATEGY

## SEARCH FOR MATERIAL TRANSACTION

- Larger, in-production or near-development acquisitions to enhance scale
- European time zone (plus Kazakhstan)
- Focus is on base metals
- Must be accretive to earnings
- No negative impact on CAML's sustainability strategy
- Affordability: CAML has significant borrowing capacity

## LONG-TERM GROWTH

### ABERDEEN MINERALS

- Initial \$3.8m investment funding drilling at the Arthrath nickel-copper project; warrants to invest a further £2m
- Encouraging results from 2024 drilling
- Next round of drilling to commence in Q2 2025

### CAML X

- Focus is on target generation and licence applications
- Four licences currently held

## 2024 ACTIVITY

OPPORTUNITIES  
REVIEWED

**37**

NDA<sub>s</sub> SIGNED

**13**

SITE VISITS  
UNDERTAKEN

**6**

# SUMMARY AND OUTLOOK

## OUTLOOK

- 2025 production guidance unchanged from the previous year
- Transition to paste-fill mining methods well under way
- Ramp up 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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