

BASE METALS FOR MODERN LIVING

Q4 2025 CORPORATE PRESENTATION



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WHY INVEST IN CAML?

BASE METALS ESSENTIAL FOR MODERN LIVING

Copper – the metal of electrification

- Integral to renewable energy, electric vehicles and grid infrastructure
- Demand driven by global decarbonisation and electrification trends
- Applications: construction, telecommunications, electric vehicles, wind turbines

Zinc – protecting and preserving the world’s infrastructure

- Key for galvanising steel to prevent corrosion
- Demand supported by green technologies
- Applications: construction, solar energy, pharmaceuticals, transport

Lead – reliable, recyclable and vital for energy storage

- Essential in batteries, particularly for backup power and vehicles
- One of the most recycled metals, supporting circular economy principles
- Applications: energy storage, electronics, healthcare PPE, weights and ballast



A high-margin business committed to growth

- H1 2025 interim dividend 4.5p
- Total shareholder return since IPO 259%
- Returned a total of \$400 million to shareholders vs. \$214 million raised in equity
- Ambition to build a pipeline of growth projects backed by strong financial position
- Strong balance sheet: \$47.7 million cash and no debt

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 17,000-19,000t zinc and 25,000-27,000t 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



CAML Exploration (80%)

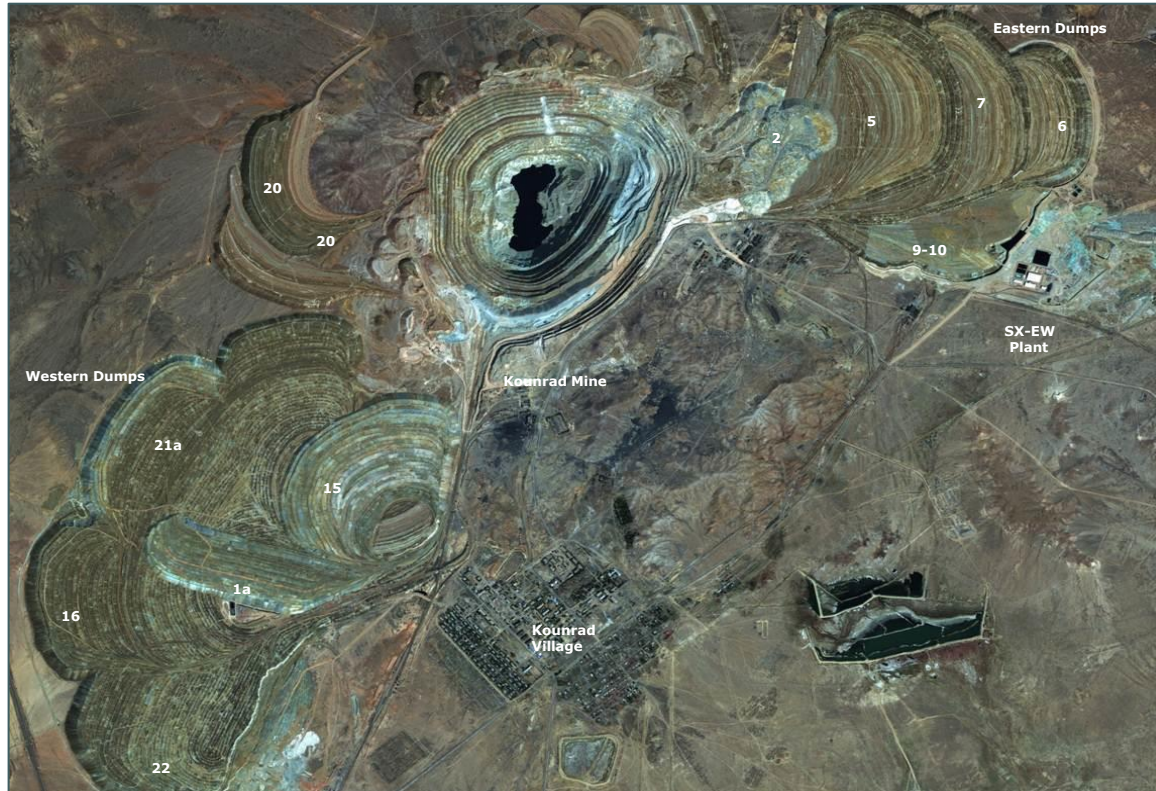
- CAML subsidiary focused on early-stage exploration for base metals in Kazakhstan



Aberdeen Minerals (28.4%)







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

KOUNRAD OPERATION, KAZAKHSTAN



- In-situ dump leaching and SX-EW recovery
- LME grade copper cathode
- C1 cash operating cost of \$0.79/lb (H1 2025); remains in the lowest quartile worldwide

How we produce copper

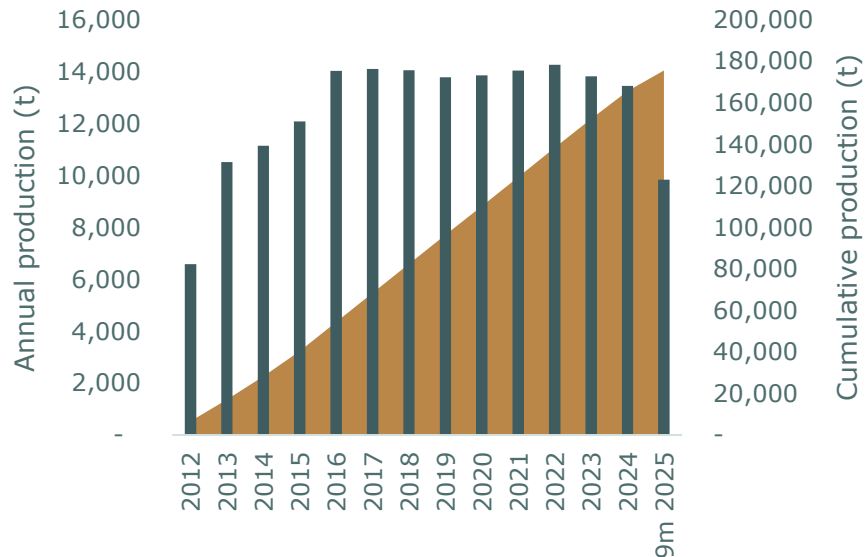
-  Irrigation of dumps
-  Leaching of copper into pregnant leach solution
-  Extraction of copper from PLS
-  Stripping of copper from organic solution
-  Electrowinning of copper from electrolyte
-  Production of copper cathode

OPERATIONAL HIGHLIGHTS

KOUNRAD

- Production in first nine months of 2025: 9,833t of copper cathode
- On track to meet full-year 2024 production guidance of 13,000–14,000t of copper
- Solar plant generated 7.4 million kWh in the first nine months of 2025, supplying ~17% of Kounrad's power consumption

Kounrad copper production

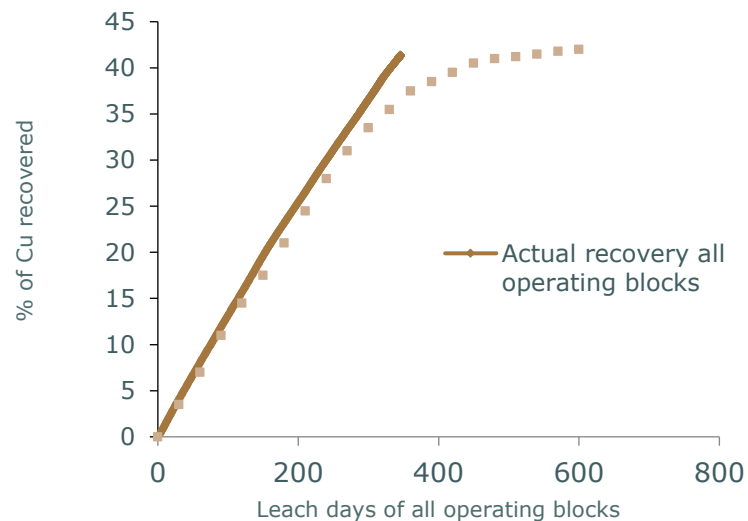


OPERATIONAL UPDATE

KOUNRAD

- Relocation of portion of Dump 15 complete
- Minimum remaining recoverable copper at 30 June 2025, 79kt
- Actual recoverable copper likely to be higher owing to better-than-expected recoveries
- The Solar Power Plant operated well during the summer months, supplying 20% of total electricity demand in August.

Western dump actual Cu recovery vs. forecast leach curve



SASA MINE, NORTH MACEDONIA



- 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 TSF
- Modernisation of methods has extended mine life to 2039

How we produce zinc and lead

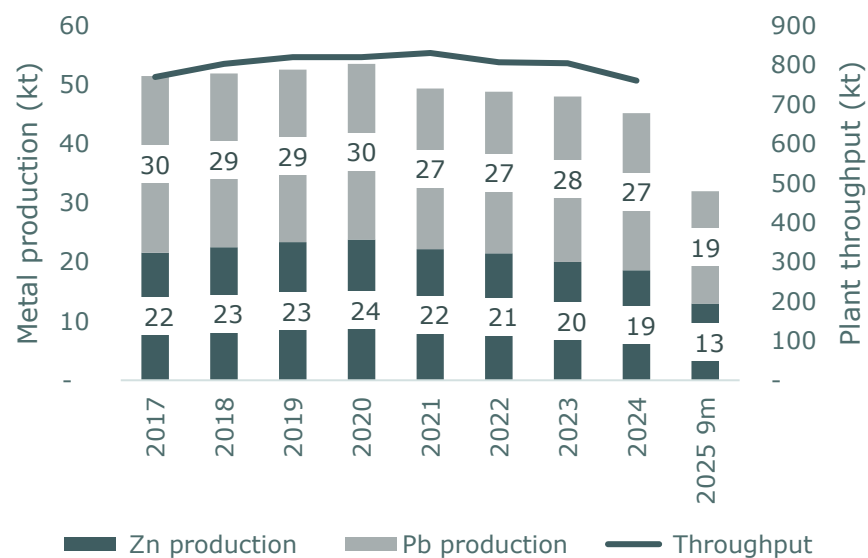
-  Mining methods include cut-and-fill and long-hole stoping, using paste backfill, plus sub-level caving
-  Ore transported to surface by the new Central Decline and by shaft
-  Crushing and screening using jaw and cone crushers
-  Milling to 74 microns using rod mills, spiral classifiers and ball mills
-  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

OPERATIONAL HIGHLIGHTS

SASA

- Ore mined in first nine months of 2025: 590,692t, 5% higher than in 9m 2024
- 9m 2025 production 12,894t zinc-in-concentrate and 18,591t lead-in-concentrate
- On track to meet revised guidance of 17,000-19,000t of zinc and 25,000-27,000t of lead

Sasa zinc and lead production



	Unit	9m 2025	9m 2024
Ore mined	t	590,692	561,311
Plant feed	t	592,390	561,550
Zinc grade	%	2.55	2.88
Zinc recovery	%	85.5	85.1
Zinc-in-concentrate	t	12,894	13,782
Lead grade	%	3.33	3.72
Lead recovery	%	94.2	94.5
Lead-in-concentrate	t	18,591	19,736

OPERATIONAL UPDATE

COMPREHENSIVE REVIEW

- Orebody narrowing with depth as expected; variability impacting dilution and head grades
- Transition to paste-fill mining progressing well – controlling dilution, extending LoM, reducing surface tailings
- Central Decline (completed end-2024) improving haulage efficiency – 76% truck haulage vs 49% at start of 2025
- DST Plant operating steadily – 210,000t dry tailings filtered by end-September
- Additional drilling and mine plan re-optimisation in progress
- Strengthened grade control through added human and technical resources
- Comprehensive review under way, supported by external consultants
- Implementation of recommendations under way



SUSTAINABILITY

H1 2025 SUSTAINABILITY HIGHLIGHTS

- Zero lost time injuries (Kounrad since 2018; none at Sasa in period)

Kounrad

- Completed full safety and occupational health assessment
- Biodiversity plan drafted; water plan under review
- Provided funding for community Nauryz celebrations and gifts

Sasa

- 60% of tailings via DST & paste backfill in first nine months of 2025 – on track for 70% by 2026
- TSF emergency alarm system installed; drill completed with authorities
- Dual Education Programme expanded - 18 new students, totalling 90
- Opened new on-site training room to support workforce development in new mining methods

FOUNDATIONS KEY ACTIVITIES

Kounrad

- Balkhash Youth Centre opened featuring a sports hall, computer rooms, games area and a recording studio
- STEAM programme: 69 teachers trained across 16 schools
- Equipment donation to the local medical college

Sasa

- Start Your Business Adventure launched – 18 projects progressing to funding
- Partnered with special-needs centre for tour and educational workshop



\$320.1m
TAX PAID¹ - KOUNRAD



\$101.9m
TAX PAID² - SASA

1. Total to 30 June 2025 since production commenced
2. Total to 30 June 2025 since CAML ownership

EXPLORATION ACTIVITY

EXPLORATION IN SCOTLAND

- 28.4% shareholding, with warrants to increase ownership to 37.6%
- Phase 2B drilling campaign commenced at the Arthrath nickel-copper-cobalt project in Q2 2025
- Programme comprises five drill holes, totalling ~2,400 metres, targeting depths up to 400 metres. Completed in Q3 2025, with results to follow in Q4 2025
- CAML expects to make a decision whether to exercise its warrants to invest a further £2m before the end of 2025



EARLY-STAGE EXPLORATION IN KAZAKHSTAN

- CAML X (80% owned subsidiary) continued to advance its exploration portfolio in Kazakhstan during Q3 2025
- Magnetic and geochemical surveys completed across all active licences with no safety incidents
- Induced polarisation surveys commenced to refine targets for the 2026 drilling programme
- Two new licences awarded in Q3 2025, expanding CAML X's portfolio to five licences
- CAML X also progressed business development activities in Kazakhstan
- Several more-advanced projects appraised for potential acquisition



H1 2025 RESULTS SUMMARY

FINANCIAL HIGHLIGHTS

- Revenue of \$99.5m
- EBITDA of \$39.9m, at a margin of 40%
- H1 2025 dividend 4.5p; share buyback programme of up to \$10m commenced
- Cash at 30 June 2025 of \$47.7m, boosted post period end by \$20.3m from sale of New World Resources shares and associated break-fee
- Capital allocation strategy to balance shareholder returns with managing cash to help fund future growth opportunities

OPERATIONAL HIGHLIGHTS

- Kounrad C1 cash operating cost of \$0.79/lb; remains in the lowest quartile worldwide
- Kounrad copper recoveries continue to exceed original forecasts
- Capital Projects at Sasa effectively completed, transition to paste-fill mining continues
- Comprehensive review at Sasa to evaluate all aspects of the operation; implementation of recommendations under way

COPPER
PRODUCTION

6,218t

ZINC
PRODUCTION

8,692t

LEAD
PRODUCTION

12,613t

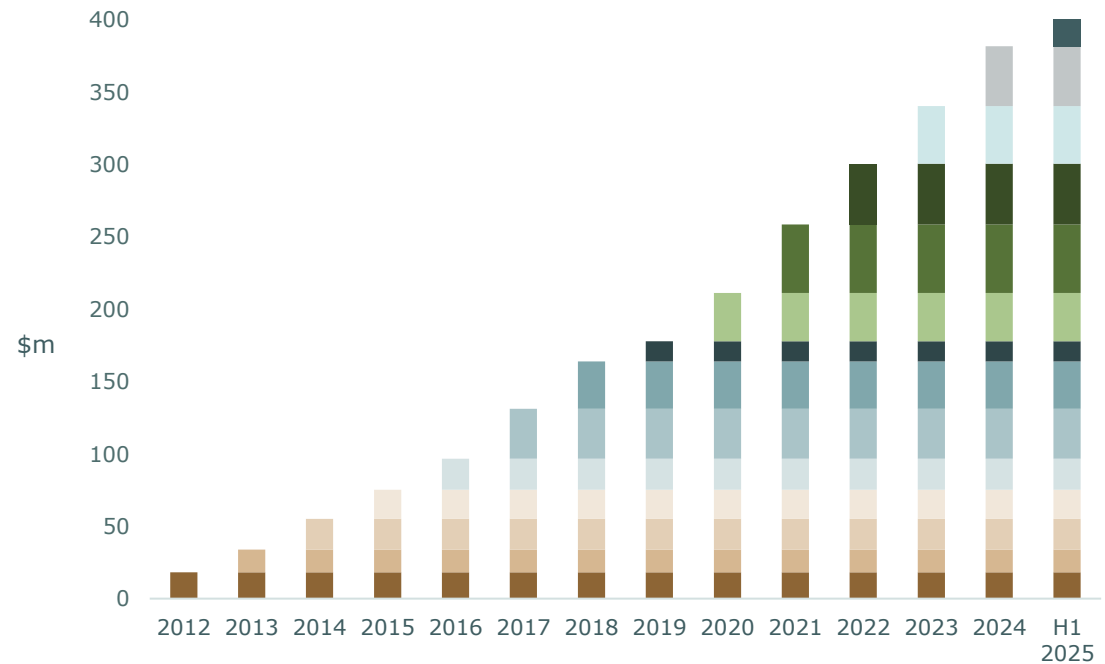
LOST-TIME INJURIES

ZERO

RETURNS TO SHAREHOLDERS

POSITIVE CASH FLOW WITH A STRONG BALANCE SHEET

- 2025 interim dividend 4.5p
- Share buy-back programme of up to \$10m commenced
- Total capital return announced for H1 2025 of \$20.8 million
- Since IPO, over \$400m in total shareholder returns announced
- Dividends paid far exceed the total of \$214m in equity raised since IPO
- Dividend expected over time to return to policy of 30-50% of adjusted free cash flow
- Committed to returning capital to shareholders whilst managing cash to fund future growth opportunities



Cumulative shareholder returns

Cumulative shareholder returns includes announced share buy-back programme of up to \$10m and 4.5p 2025 interim dividend of \$10.8m

SUMMARY AND OUTLOOK

H2 2025 OUTLOOK

- Kounrad on track to achieve 2025 full-year guidance
- Sasa on track to achieve revised 2025 guidance
- Transition to paste-fill mining at Sasa continues; targeting improvements in grade control and productivity from 2026

CAPITAL ALLOCATION PRIORITIES

- Sustaining capex at both operations now that Sasa Capital Projects effectively completed
- H1 2025 dividend 4.5p
- \$10m share buy-back programme commenced
- CAML remains committed to securing a material growth opportunity

FLEXIBLE BALANCE SHEET

- Cash of \$47.7m
- Well-established operations allow access to debt on competitive terms



CONTACT DETAILS

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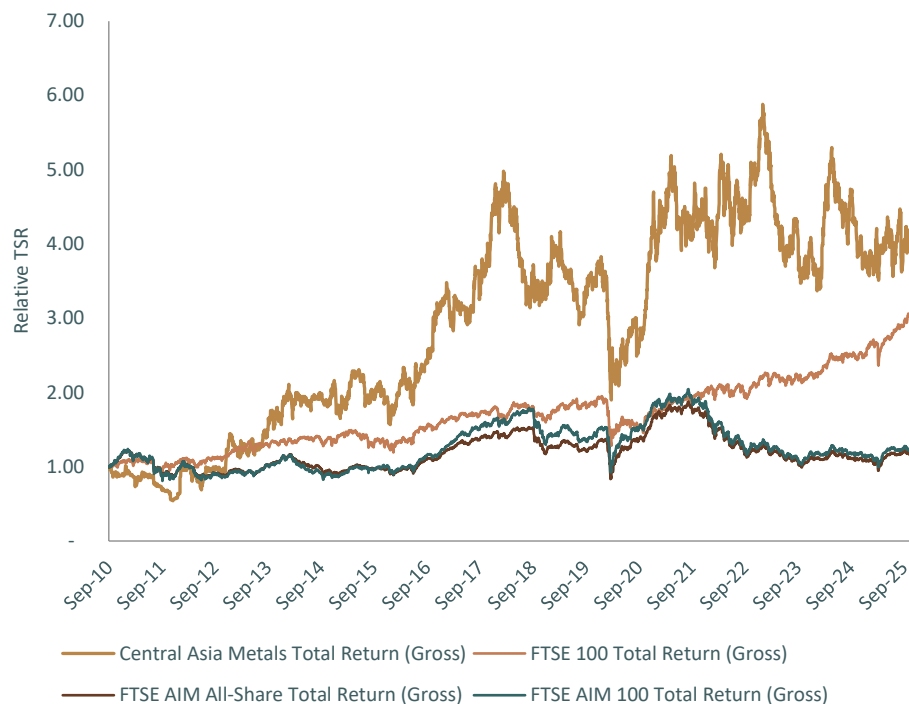


APPENDICES



SHARE PRICE/SHAREHOLDERS

TOTAL SHAREHOLDER RETURN SINCE IPO



Share price* (AIM:CAML)	154.2 pence
Total no. voting shares	179,916,673
Treasury shares	193,325
Issued shares	180,109,998
Market capitalisation	£277.4m
Free float	96.0%
Average daily volume (last 6m)	0.73m
Average daily volume (YTD)	0.64m

Shareholders	No. shares	% holding
Fidelity International	16,846,932	9.30%
JO Hambro	15,781,352	8.71%
Hargreaves Lansdown	12,729,442	7.03%
Interactive Investor	10,499,559	5.80%
Man GLG	8,610,551	4.75%
Bank of New York	8,413,000	4.64%
BlackRock	7,314,279	4.04%
Employee Benefit Trust	7,304,215	4.03%
Allan Gray	6,918,567	3.82%

MARKET CONDITIONS

Commodity markets

- Copper prices generally rose during H1 2025, and prices ended the period just below \$10,000/t
- Zinc prices ended the period 7% lower than at the start of the year, reflecting temporary increased availability of refined zinc metal and weakening demand
- Lead prices, by contrast, recovered across the period, rising by over 5%

	Cu \$/t	Zn \$/t	Pb \$/t
H1 2025 average price received (\$/t)	9,458	2,675	1,960
H1 2024 average price received (\$/t)	9,221	2,644	2,112
Change (%)	+3%	+1%	-7%

Treatment charges (TCs)

- Zinc and lead TCs remained favourable to concentrate producers during H1 2025, supported by ongoing concentrate supply disruptions and reduced global mine output
- Zinc TCs fell to multi-year lows as smelter capacity outpaced supply, tightening the market

FX

Kazakh tenge (KZT):

- 520/\$, **10% weaker YoY** → devaluation lowered our USD-denominated costs
- 30 Jun 2025: **520/\$**, vs. 524/\$ on 1 Jan 2025 → broadly flat in H1

Macedonian denar (MKD, euro-pegged):

- 52.68/\$, **11% stronger period end** → appreciation increased our USD-denominated costs

H1 2025 INCOME STATEMENT

Group EBITDA \$39.9m - margin 40%

- Revenue 2% lower YoY
 - Reflecting lower sales volumes across all metals
 - Kounrad revenue \$53.0m (H1 2024: \$57.7m)
 - Sasa revenue \$46.5m (H1 2024: \$44.2m)
 - TCs \$2.9m lower YoY
- Cost of sales 14% increase YoY
 - Increase in Sasa concession fees
 - Higher wages at both operations
 - Currency effects from weakening of US dollar relative to Macedonian denar/euro
- Group administrative costs rose 24% YoY, including:
 - \$2.3m additional BD costs (since recouped);
 - \$1.1m on exploration (CAML X and Sasa); and
 - \$0.4m Copper Bay disposal costs
- Taxation of \$10.4m was 19% lower YoY and largely reflects broadly consistent taxable profit in Kazakhstan (CIT 20%)

KOUNRAD EBITDA
\$38.3m
 (H1 2024: \$42.3m*)

SASA EBITDA
\$11.9m
 (H1 2024: \$16.7m*)

Highlights (\$m)	H1 2025	H1 2024 (restated)*
Revenue	99.5	101.9
Cost of sales	(58.6)	(51.3)
Admin expenses	(14.3)	(11.5)
FX (loss)/gain	(0.9)	0.9
Profit before tax	19.6	36.6
Taxation	(10.4)	(12.8)
Profit after tax	9.2	23.8
EBITDA	39.9	51.6
EBITDA margin %	40%	47%
EPS from cont. ops ¢	5.33	12.10

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

H1 2025 KOUNRAD C1 COPPER CASH COST

H1 2025 C1 cash cost \$0.79/lb (H1 2024: \$0.78/lb)

\$0.01/lb YoY marginal increase

- Total C1 costs decreased by \$0.6m, mainly reflecting Kazakh tenge devaluation and lower variable input costs (notably reagents; usage and cost)
- Unit C1 costs rose by \$0.01/lb, as lower copper production increased fixed cost per tonne
- 8.5% wage increase largely mitigated by Kazakh tenge devaluation

**KOUNRAD H1 2025
EBITDA MARGIN 72%**

C1 cash cost	H1 2025 \$m	H1 2024 \$m	H1 2025 \$/lb	H1 2024 \$/lb
Reagents	1.7	2.0	0.13	0.13
Power	1.2	1.3	0.09	0.09
Payroll	3.7	3.6	0.27	0.25
Materials	0.8	0.8	0.06	0.06
Consulting & other	1.0	1.2	0.08	0.08
Processing total	8.4	8.9	0.63	0.61
Realisation	1.3	1.4	0.09	0.10
G&A	1.1	1.1	0.07	0.07
Kounrad C1 costs	10.8	11.4	0.79	0.78

H1 2025 SASA RUN-OF-MINE COSTS

H1 2025 RoM unit costs: \$65.1/t (H1 2024: \$60.2/t)

\$4.9/t YoY increase, owing to:

- Increased salaries due to pay rises and UG allowance
- Higher costs for new tailings disposals methods (operation of PBF plant, DST plant and DST landform)
- Partially offset by higher ore tonnage recovered (8%)
- Weakening of the US dollar against the Macedonian denar

C1 costs: \$32.1m (H1 2024: \$31.2m)

- \$0.9m increase, limited by lower realisation costs due to favourable TCs for zinc and lead

**SASA H1 2025
EBITDA MARGIN 26%**

C1 cash cost	H1 2025 \$m	H1 2024 \$m (restated)*	H1 2025	H1 2024 (restated)*
RoM t			394,156	365,652
Mining	15.2	12.4	\$38.7/t	\$33.3/t
Processing	7.3	6.4	\$18.6/t	\$18.1/t
G&A	3.2	3.2	\$7.8/t	\$8.8/t
Total site-based operating costs	25.7	22.0	\$65.1/t	\$60.2/t
Realisation	6.4	9.2		
Sasa C1 costs	32.1	31.2	\$0.75/lb	\$0.68/lb

* G&A costs restated to exclude the intercompany management fee, as these are not considered direct costs of mining

H1 2025 CAPEX

GROUP CAPEX OF \$7.4M (H1 2024: \$8.3M)

**2025F total capex
\$18-21m**

Sustaining capex \$6.3m

Sasa \$4.2m including:

- Underground development \$2.6m
- Mining equipment and UG fleet \$0.8m
- Raiseboring commenced during period

Kounrad \$2.1m including:

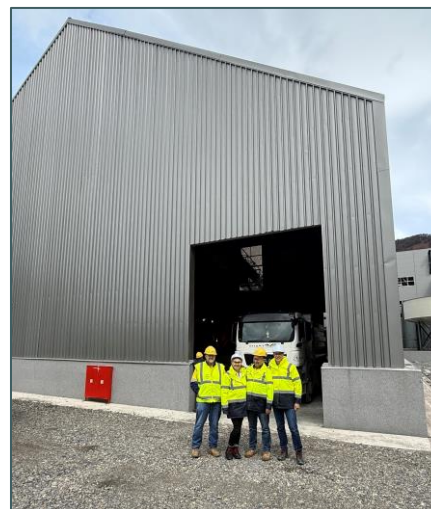
- Anodes and mother plates \$1.1m
- Relocation of material at Dump 15 \$0.3m (completed post period end)

Sasa Capital Projects \$1.1m:

- Final commissioning of DST Plant \$0.3m
- DST landform construction costs \$0.6m

H2 2025 expected capex of \$11-14m

- Including raise boring, DST landform extension and UG vehicles and development



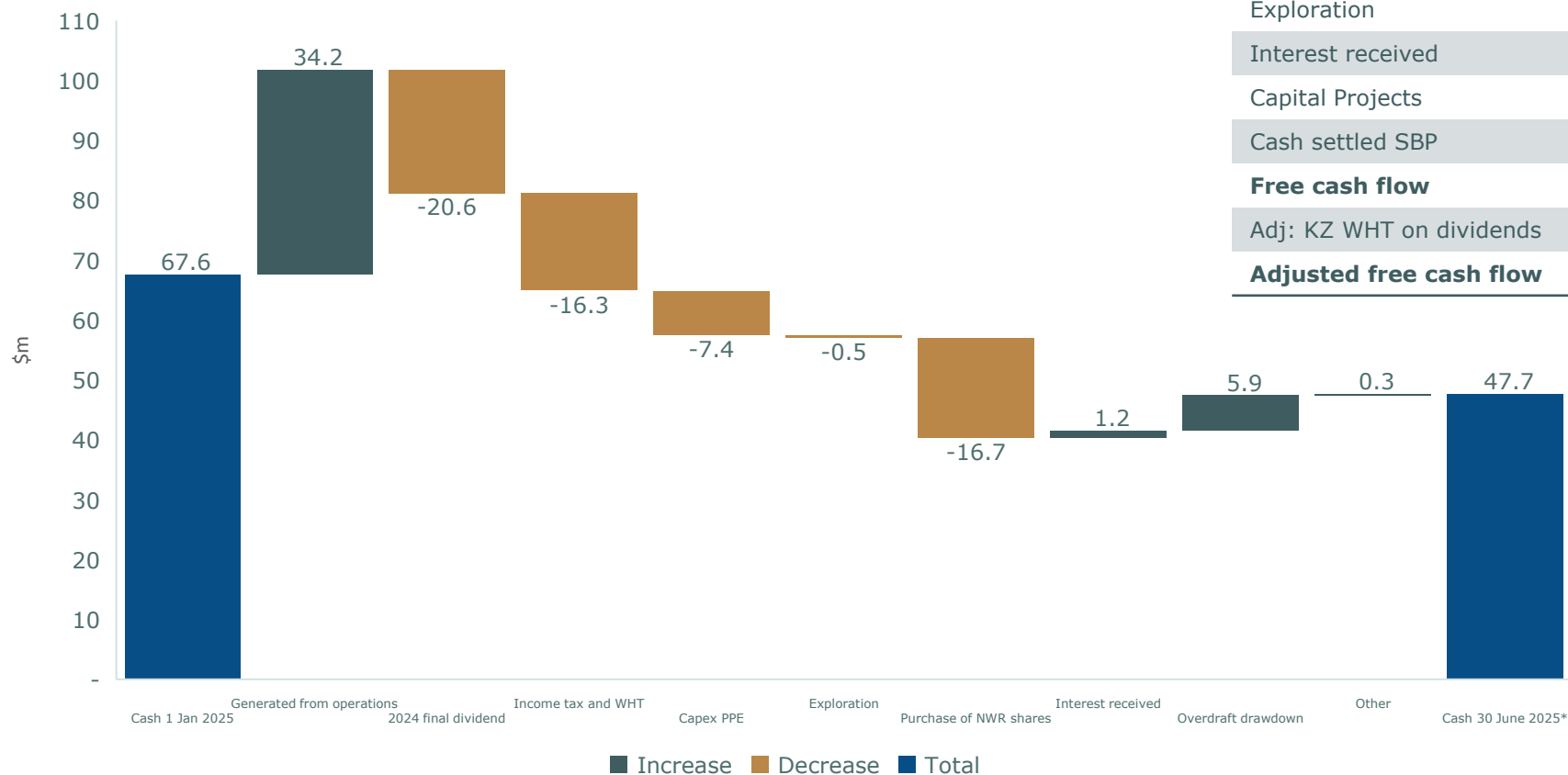
30 JUNE 2025 STATEMENT OF FINANCIAL POSITION

Flexible balance sheet

- PPE increase mainly due to weakening of USD against the Macedonian denar
- Group cash balance \$48.0m (31 December 2024: \$67.6m)
 - Excludes \$1.8m cash in transit, reported in other assets
 - Post period end, the Group sold its NWR shares for \$18.7m plus received break-fee of \$1.6m
- Bank overdrafts of \$6.6m with North Macedonian banks; substantially reduced post period end
- 28.4% investment in associate represents Aberdeen Minerals Ltd
- Other assets includes \$0.2m for warrants in Aberdeen which if exercised would increase CAML's shareholding to 37.6%

Balance sheet (\$m)	30 June 2025	31 Dec 2024
PPE	349.6	318.7
Intangible assets	22.2	21.4
Investment in associate	3.7	3.8
Equity investment in NWR	18.4	-
Cash	47.7	67.3
Restricted cash	0.3	0.3
Other assets	38.3	28.8
Total assets	480.2	440.3
Borrowings	6.6	0.3
Silver stream commitment	21.1	16.1
SBP liability	14.7	10.9
Other liabilities	16.3	19.4
Deferred tax & provisions	46.5	41.9
Equity & reserves	375.0	351.7
Total equity & liabilities	480.2	440.3

H1 2025 FCF AND CASH FLOW



Free cash flow (\$m)	H1 2025
Generated from ops	34.2
Income tax and WHT	(16.3)
Capex PPE	(7.4)
Exploration	(0.5)
Interest received	1.2
Capital Projects	1.1
Cash settled SBP	1.0
Free cash flow	13.2
Adj: KZ WHT on dividends	3.0
Adjusted free cash flow	16.2

* Post period end, CAML received \$18.7m from the sale of NWR shares plus a \$1.6m break-fee and \$1.8m cash in transit

SUSTAINABILITY – STRATEGY AND PROGRESS



PILLAR	TARGET
ENSURING ETHICAL PRACTICES	Zero human rights abuses Zero cases of bribery and corruption Implement Group-wide supplier-screening platform by 2025
MAINTAINING HEALTH & SAFETY	Zero fatalities Lost time injury frequency rate ('LTIFR') target for 2024 below 1.20 (the Group average LTIFR for the past six years)
FOCUSING ON OUR PEOPLE	Zero days lost to labour unrest Maintain 99% local employment across both operations 25% increase in Group female employees by end 2025
CARING FOR THE ENVIRONMENT	Zero severe or major environmental incidents 50% reduction in Group's Scope 1 & 2 Greenhouse Gas ('GHG') emissions by 2030 and net zero by 2050 75% reduction in surface-water abstraction at Sasa by end-2026 70% of tailings to be stored in a more environmentally responsible manner (paste-backfill and dry-stack tailings) by end of 2026
CREATING VALUE FOR OUR COMMUNITIES	Zero severe or major community-related incidents Maintain the level of community support to an annualised average of 0.5% of Group gross revenue Work with local community leaders to develop long-term, sustainable development plans, unrelated to our operations, for the communities in which we operate

During H1 2025, CAML

- Published its sixth annual Sustainability Report
- Zero LTIs across both operations
- Third year of disclosing Group-wide Scope 3 emissions
- Five women participating in the International Women in Mining mentoring programme; two CAML senior leaders as mentors
- Continued reporting against GRI, SASB and TCFD frameworks; progress toward 2030 GHG reduction and 2050 net zero targets
- GISTM conformance maintained

SVINJA REKA ORE RESERVE STATEMENT

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

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

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

Notes

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

MINERAL RESOURCE ESTIMATES FOR SVINJA REKA AND GOLEMA REKA - SASA

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

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

Notes

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