CENTRAL ASIA METALS

CENTRAL ASIA METALS PLC

08 November 2022

SHARESOC CORPORATE PRESENTATION

Nigel Robinson
CEO

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November 2022

CENTRAL ASIA METALS (CAML) OPERATIONS

CENTRAL ASIA METALS PLC

SASA (100%)

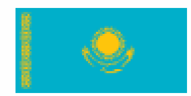
- Underground zinc and lead mine, northeast North Macedonia
- Production commenced in 1960s
- Life of mine to 2037 (reserves and resources)
- 2021 production, 22,167t zinc and 27,202t lead
- 2022 production guidance, 20,000-22,000t zinc and 27,000-29,000t lead

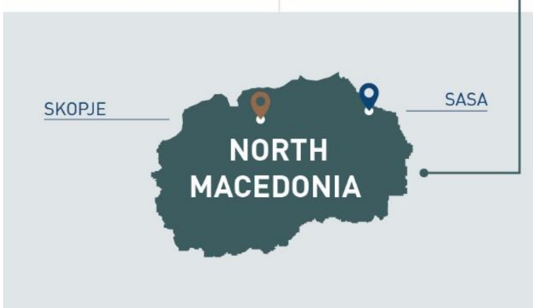
NORTH MACEDONIA

- Population, 2.3 million
- GDP per capita, $5,287

KAZAKHSTAN

- Population, 19.4 million
- GDP per capita, $10,041





KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for almost 10 years
- Life of operation to 2034
- 2021 production, 14,041t copper
- 2022 production guidance, 13,500-14,000t copper cathode

CAML OVERVIEW

CENTRAL ASIA METALS PLC

Creating value for all stakeholders

- **H1 2022 dividend 10p (H1 2021: 8p)**
- **Record H1 2022 EBITDA and cash generation**
  - EBITDA $74.9m (H1 2021: $64.4m)
  - EBITDA margin 63% (H1 2021: 61%)
  - Free cash flow $52.1m (H1 2021: $48.9m)
- **Corporate debt facility now repaid**
- **Creating value for all stakeholders**
  - 2021 Sustainability and Climate Change Reports published
  - New targets set for Group GHG emissions, water management, waste management, and gender diversity
  - Construction of Kounrad Solar Power Plant to commence in Q4 2022
- **Sasa Cut and Fill Project on schedule**
  - Completion of paste backfill plant construction, H1 2023
  - Completion of dry stack tailings plant construction, H2 2023
- **Strong 9 months 2022 production**
  - Cu 10,685t, Zn 16,211t, Pb 20,726t
- **2022 guidance**
  - increased for copper to 13,500-14,000t, maintained for zinc and lead
- **Project anniversaries celebrated in 2022**
  - 10 year production anniversary at Kounrad
  - 5 year ownership of Sasa

H1 2022 Revenue
$119.5m
H1 2021: $106.3m

H1 2022 EBITDA
$74.9m
H1 2021: $64.4m

Corporate debt fully repaid

Free Cash Flow
$52.1m
H1 2021: $48.9m

9m 2022 LTI
1
2021: 4

9m 2022 Cu
10,685t
9m 2021: 10,360t

9m 2022 Zn
16,211t
9m 2021: 17,033t

9m 2022 Pb
20,726t
9m 2021: 20,734t

OUR PURPOSE-DRIVEN APPROACH

CENTRAL ASIA METALS PLC

Our purpose shapes our business and our strategic decisions. It is under-pinned by our values which inform the behaviour and standards expected of all our colleagues. Together these determine how we employ the inputs to the business to identify and deliver our immediate and long-term strategic objectives and generate sustainable, long-term returns for all our stakeholders.

OUR PURPOSE

To produce base metals, which are essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.

OUR VALUES

- HEALTH & SAFETY
- SUSTAINABILITY
- EFFICIENY AND INNOVATION
- RESPECT AND TRUST

OUR IMMEDIATE STRATEGIC OBJECTIVES

FOCUS ON SUSTAINABILITY

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

TARGETING LOW COST, HIGH MARGINS

This objective is around our focus on low cost production which results in high margins.

ENSURING PRUDENT CAPITAL ALLOCATI ON

This objective focuses on CAML's ability to allocate capital efficiently.

SUSTAINABILITY PILLARS:

- DELIVERING VALUE THROUGH STEWARDSHIP
- MAINTAINING HEALTH & SAFETY
- FOCUSING ON OUR PEOPLE
- CARING FOR THE ENVIRONMENT
- UNLOCKING VALUE FOR OUR COMMUNITIES

OUR LONG-TERM STRATEGIC OBJECTIVE

DELIVERING GROWTH

Focus on CAML's ability to take advantage of opportunities to grow the business through acquisition.

HOW WE MEASURE SUCCESS

MEASURING SUCCESS THROUGH KPIS AND ENSURING THESE ARE LINKED TO REMUNERATION WHERE APPROPRIATE

OUR ASSOCIATED RISKS

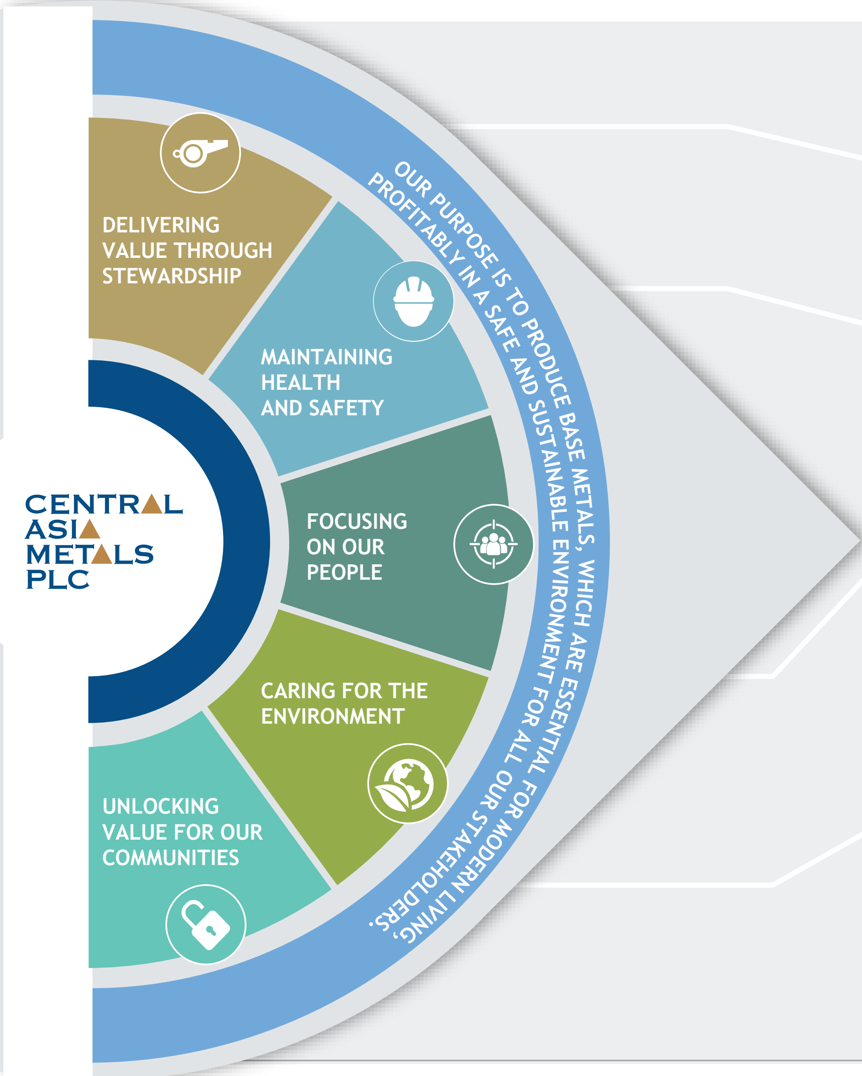
DELIVERING VALUE THROUGH ROBUST RISK MANAGEMENT

OUR STAKEHOLDERS

GENERATING LONG TERM SUSTAINABLE VALUE FOR:

- EMPLOYEES
- COMMUNITIES
- INVESTORS
- GOVERNMENTS
- SUPPLIERS

SUSTAINABLITY FRAMEWORK



PILLAR	RELATED SDGs	MATERIAL TOPICS
DELIVERING VALUE THROUGH STEWARDSHIP	8 DECENT WORK AND ECONOMIC GROWTH	– Responsible supply chain – Corporate governance and business ethics
MAINTAINING HEALTH AND SAFETY	3 GOOD HEALTH AND WELL-BEING	– Health and wellbeing – Safety
FOCUSING ON OUR PEOPLE	1 NO POVERTY; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH	– Workforce culture and development – Labour relations
CARING FOR THE ENVIRONMENT	7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	– Biodiversity, rehabilitation and closure planning – Energy usage and climate change – Water management – Waste management
UNLOCKING VALUE FOR OUR COMMUNITIES	1 NO POVERTY; 4 QUALITY EDUCATION	– Socio-economic contribution – Community engagement and development

CAML SUSTAINABILITY TARGETS

CENTRAL ASIA METALS PLC

Sustainability pillar	2022 / long term target
Delivering value through stewardship	- Zero human rights abuses
Maintaining health and safety	- Zero fatalities - Improve Group lost time injury frequency rate ('LTIFR') versus 2021 (1.69)
Focusing on our people	- Maintain 99% local employment across both operations - 20% female interviewees for each eligible role from 2023 onwards - 25% increase in Group female employees by end 2025
Caring for the environment	- Zero severe or major environmental incidents - 50% reduction in Group 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 2026 - Report Scope 3 emissions in 2024 - Report to Global Industry Standard on Tailings Management ('GISTM') in 2024
Unlocking value for communities	- Zero severe or major community-related incidents - Increase level of community support to an annualised average of 0.5% of Group gross revenue (up from 0.25%)

UNLOCKING VALUE FOR OUR COMMUNITIES

CENTRAL ASIA METALS PLC

As part of CAML's long-term commitment to the communities in which it works, the Company has committed to funding its Charitable Foundations with at least $0.5m in 2022.

Sasa Foundation

- PrimePoint appointed to further develop the Local Environmental Action Plan (LEAP) and Local Economic Development Plan (LEDP)
- Workshops organised between PrimePoint, the Municipality and Sasa Foundation to assess the needs of the community
- Sustainable development opportunities will be identified for Makedonska Kamenica and adjacent communities
- Funds allocated for the renovation of local medical centre in H2 2022

Contributing to the economic growth of the communities we work in

$40m
Spent in 2021 with local suppliers in North Macedonia

$8m
Spent in 2021 with local suppliers in Kazakhstan

100%
Local employment in 2021 in Kazakhstan

99%
Local employment in 2021 in North Macedonia

Community support for vulnerable and low-income families

Kounrad Foundation

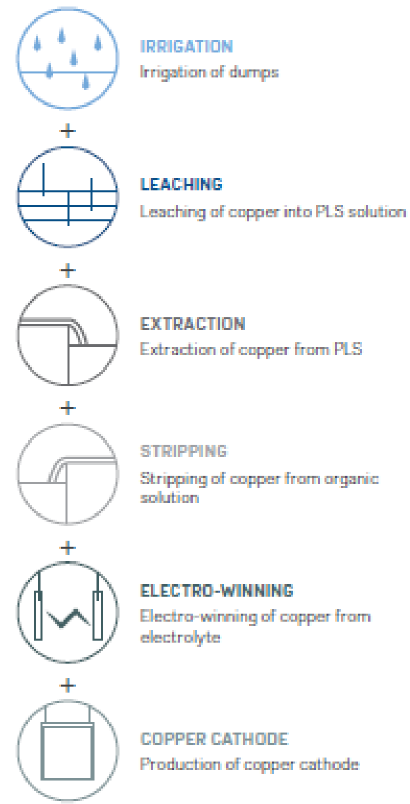
- Financial support for the children's rehabilitation center in Balkhash
- Tuition fees for medical students from Balkhash
- Purchase and installation of bus shelters
- Equipment and materials purchased for an automated railway crossing in Kounrad village

KOUNRAD COPPER OPERATION

CENTRAL ASIA METALS PLC

	Remaining recoverable resources
Eastern Dumps	c.7,000t
Western Dumps	c.112,000t
Total	c.119,000t

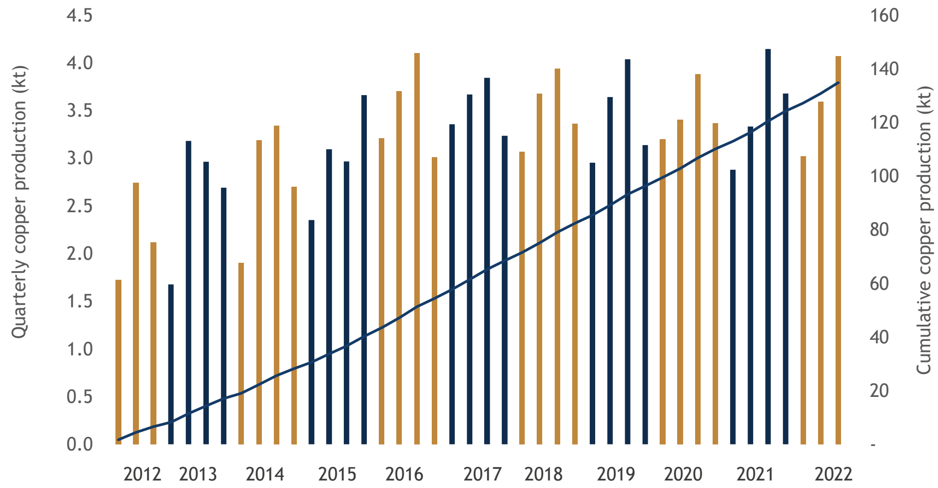
HOW WE PRODUCE COPPER

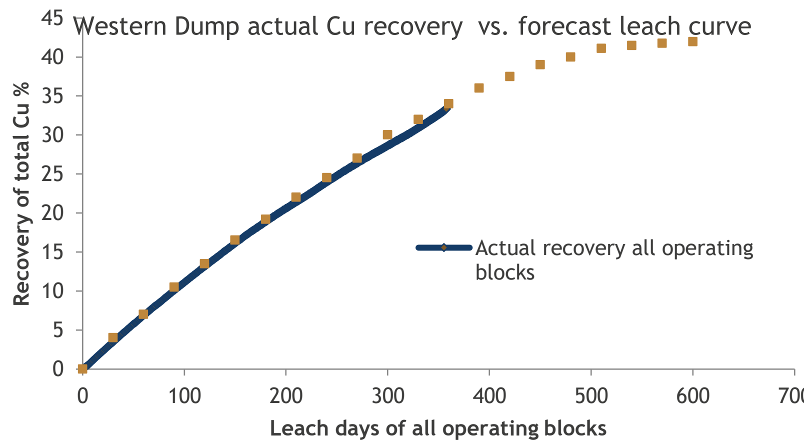


KOUNRAD PRODUCTION

In-situ dump leach and SX-EW plant

- Increased 2022 guidance
  - 2022 guidance, 13,500t – 14,000t
  - 9m copper production, 10,685t
- Eastern Dumps
  - Average dump height 20m
  - Average leach time 12 months
  - Average copper recovery 45-50%
- Western Dumps
  - Average dump height 40m
  - Average leach time 20 months
  - Average copper recovery 35-42%
  - Western dump preferred leach application rate of c.2.25 $l/m^2/hr$ leading to slightly longer leach times
    - Production targets achieved by increasing area under leach
    - Expected copper recovery remains the same

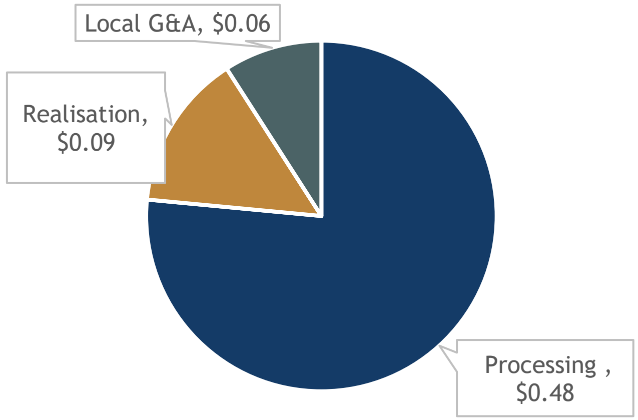




H1 2022 KOUNRAD C1 COPPER CASH COST

CENTRAL ASIA METALS PLC

H1 2022 C1 cash cost $0.63/lb (H1 2021: $0.57/lb)



H1 2022 EBITDA margin

79%

$0.06/lb cost increase

- Increase in salaries, $0.06/lb
- Decrease in reagent consumption, $0.03/lb
- Other increases, $0.03/lb

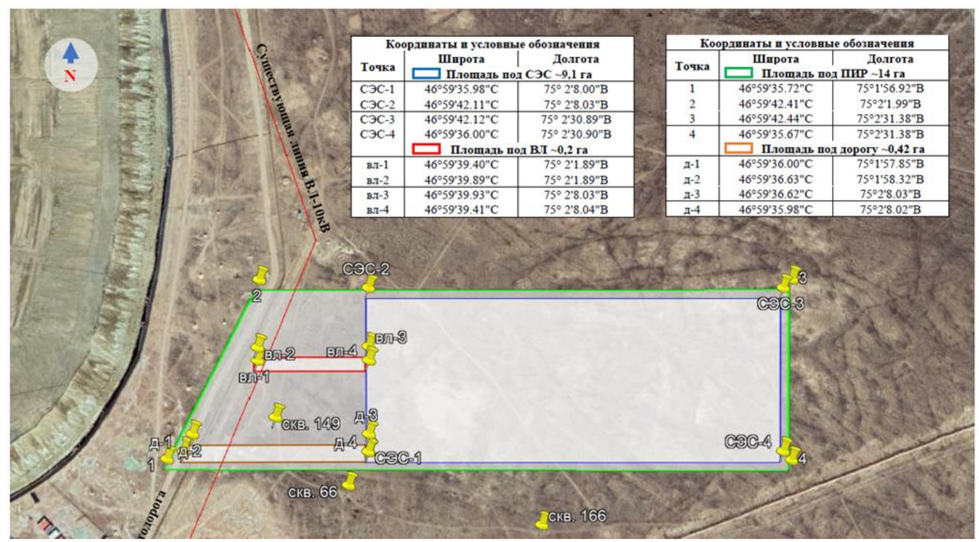
Cost	H1 2022 $m	H1 2021 $m	H1 2022 $/lb	H1 2021 $/lb
Reagents	1.5	1.8	0.10	0.13
Power	1.2	1.1	0.08	0.08
Payroll	2.8	1.8	0.19	0.13
Materials	0.6	0.5	0.04	0.03
Consulting & other	1.0	0.8	0.07	0.06
Processing total	**7.1**	**6.0**	**0.48**	**0.43**
Realisation	1.3	1.2	0.09	0.08
G&A	0.8	0.7	0.06	0.06
Kounrad C1 costs	**9.2**	**7.9**	**0.63**	**0.57**

KOUNRAD SOLAR POWER PLANT

CENTRAL ASIA METALS PLC

Construction to commence in Q4 2022

- Scoping study undertaken in 2021, and presented to Board for approval in Q4 2021
- Detailed engineering work undertaken to firm up approach and costs in H1 2022, Board approval for project reiterated
- Earthworks to commence before winter in Q4 2022
- Project construction expected to be complete in H2 2023
- Construction of a 4.77MW unit will be constructed by Kounrad's engineering team
- Expected to provide c.16-18% of Kounrad's electrical power needs and reduce Kounrad's Scope 1 and 2 GHG emissions by c.10% versus 2020
- Capital cost expected to be below $5m, with <$1m to be committed during 2022
- Site selected close to SX-EW plant, permitting underway and expected to be concluded in Q4 2022

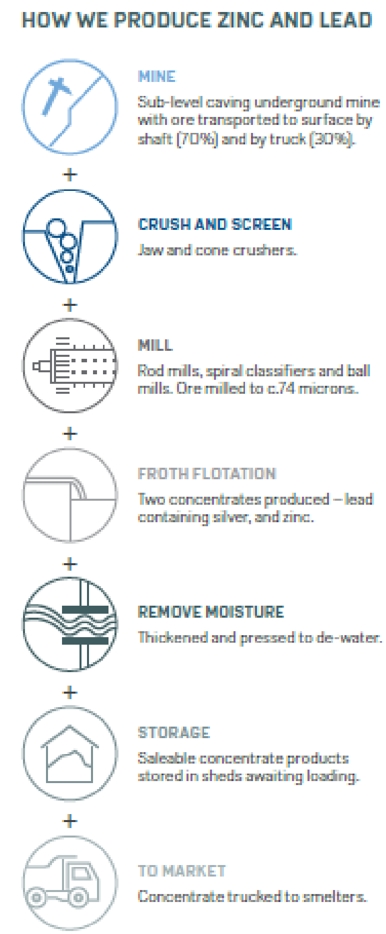


SASA ZINC AND LEAD MINE

CENTRAL ASIA METALS PLC

Mechanised underground mine

- Skarn hosted deposit in North Macedonia
- Sub-level caving operation, transitioning to cut and fill stoping in 2023
- Reserves and resources to 2037
- Sasa EBITDA since acquisition (<5 years) of $280.2m
- All debt associated with acquisition ($187m) now repaid



SASA PRODUCTION

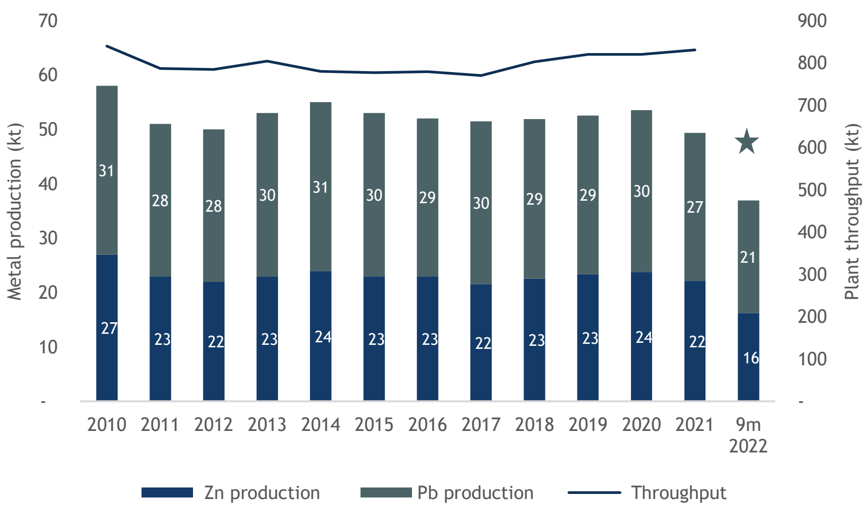
CENTRAL ASIA METALS PLC

2022 production

- 9m 2022 production
  - Zinc 16,211t
  - Lead 20,726t

2022 guidance

- Ore mined, 790,000-810,000t
- Zinc in concentrate, 20,000t – 22,000t
- Lead in concentrate, 27,000t – 29,000t

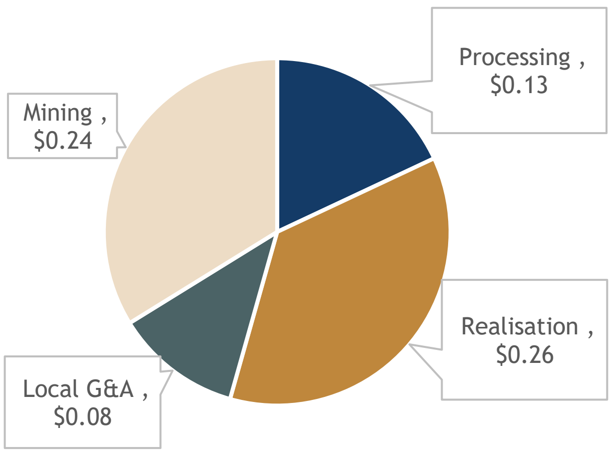


	Unit	9m 2022	2021	2020	2019	2018
Ore mined	t	602,587	818,609	826,421	817,714	803,101
Plant feed	t	604,478	830,709	820,215	820,491	804,749
Zinc grade	%	3.16	3.14	3.37	3.29	3.31
Zinc recovery	%	84.9	84.9	86.1	86.5	84.6
Zinc	t	16,211	22,167	23,815	23,369	22,532
Lead grade	%	3.66	3.52	3.85	3.77	3.90
Lead recovery	%	93.7	93.1	94.3	94.5	93.6
Lead	t	20,726	27,202	29,742	29,201	29,388

H1 2022 SASA C1 ZINC EQ. CASH COST

CENTRAL ASIA METALS PLC

H1 2022 C1 cash cost $0.71/lb (H1 2021: $0.59/lb)



H1 2022 EBITDA margin

60%

$0.12/lb cost increase

- Total C1 cash cost base decreased by 3%
- However C1 zinc eq. cash cost increased by 20% due to higher proportion of pro-rata zinc costing resulting from increase in zinc revenue vs. lead

C1 cash cost	H1 2022 $m	H1 2021 $m	H1 2022	H1 2021
Zinc payable production			8,788t	9,486t
Pro-rata costing zinc			48%	42%
Mining	9.7	9.3	$0.24/lb	$0.19/lb
Processing	5.2	4.6	$0.13/lb	$0.09/lb
Local G&A	3.4	3.3	$0.08/lb	$0.06/lb
Total site-based operating costs	**18.3**	**17.2**	**$0.45/lb**	**$0.34/lb**
RoM mine			402,208t	413,978t
Site-based unit cost			**$45.5/t**	**$41.6/t**
Realisation	10.1	12.1	$0.26/lb	$0.25/lb
Sasa C1 costs	**28.4**	**29.3**	**$0.71/lb**	**$0.59/lb**

CUT AND FILL PROJECT OVERVIEW

CENTRAL ASIA METALS PLC

Development has commenced

- Development continues from surface and on 910 level – 1,218m developed to date
  - A total of 711m has been developed during 9m 2022
- Total length of decline, c.4km
- Construction to be undertaken in 3 stages over 4 years:
  - 2022 - 1,257 metres
  - 2023 – 1,130 metres
  - 2024 – 933 metres

Paste Backfill Plant construction underway

- Earthworks commenced
- Construction of a service culvert is underway
- All major plant components have arrived at site
- Installation of reticulation pipes commenced in H2 2022
- Paste Backfill Plant on track for completion H1 2023

Dry Stack Tailings processing plant design complete

- Design being adapted into North Macedonian format for submission to authorities
- Most process equipment now ordered including:
  - Press filter, slurry pumps and tanks
- Processing plant construction on track for completion H2 2023
- Knight Piésold completed detailed design for dry stack landform

FIVE YEARS AT SASA

CENTRAL ASIA METALS PLC

Since acquiring the Sasa operation in November 2017, CAML

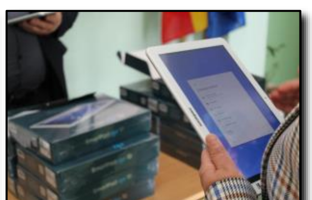
- has sourced solely renewable power from North Macedonian energy provider, EVN
- committed to specific Sasa-related sustainability targets:
  - 75% reduction in Sasa's surface water abstraction by the end of 2026
  - 70% of tailings to be stored in a more environmentally responsible manner (paste backfill and dry stack tailings) by the end of 2026
  - report to Global Industry Standard on Tailings Management ("GISTM") in 2024

Paid **$66.7m** in tax to the Government of North Macedonia

Employed **712 staff** 99% locally

Generated **$475.0m** in gross revenue from lead & zinc sales

Contributed **$1.7m** to support social development projects

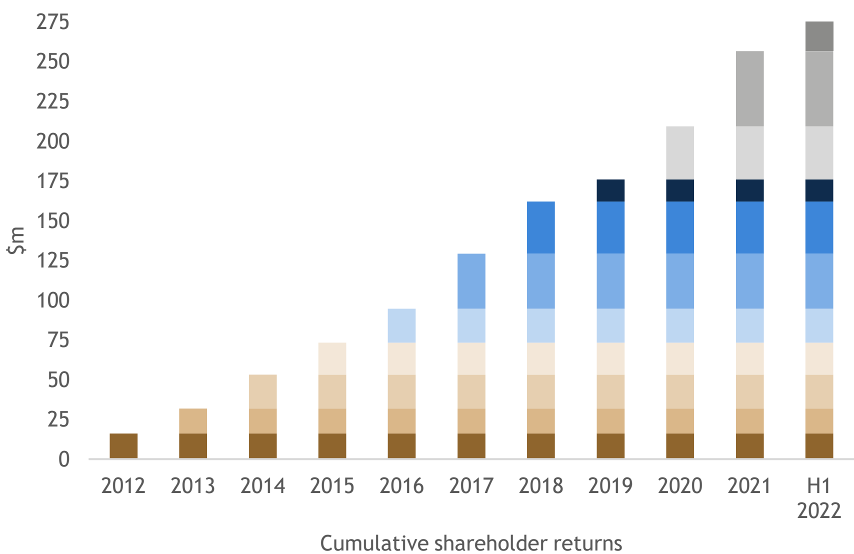


CAPITAL ALLOCATION PRIORITIES

CENTRAL ASIA METALS PLC

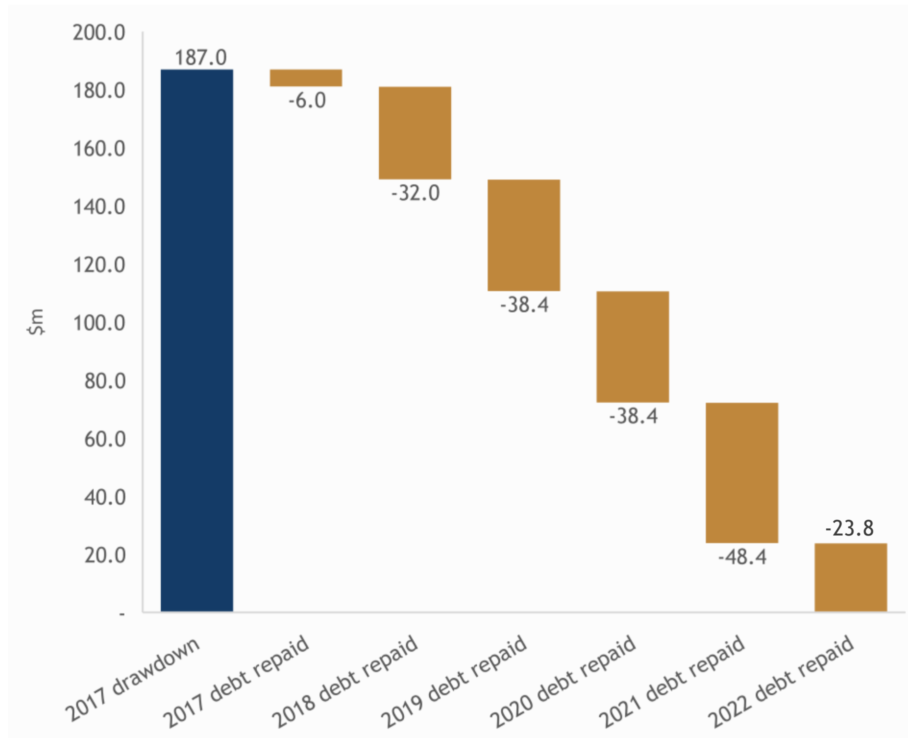
Returns to shareholders

- H1 2022 dividend, 10p
- 40% of FCF
  - CAML dividend policy, 30-50% FCF
- Total dividends since 2012, $277.3m or 142p



Deleveraging, 2017 - 2022 (corporate debt facility)

$187m corporate debt fully repaid August 2022



DELIVERING GROWTH

CENTRAL ASIA METALS PLC

H1 2022 business development activities

Sustainability aspects inform our thinking

- Country risk WRT governance issues
- Energy usage
- Water usage
- Tailings storage
- Biodiversity
- Community support

H2 2022 Outlook

M&A Board strategy discussions

- Geography
  - preference for European time zone plus Kazakhstan
- Stage of development
  - Considering early-stage exploration
  - Development projects, would have to be compelling valuation to offset risk, dividend to be maintained
  - Production, ideal for a meaningful transaction, offering scale and enhancing liquidity
- Attractive commodity exposure
  - Copper preferred but a wider focus on predominantly base metals
  - Our purpose is to produce metals for modern living
- Size
  - Strong CAML balance sheet, material debt capacity for the right opportunity
- Business development is and always will be opportunistic

SUMMARY AND OUTLOOK

CENTRAL ASIA METALS PLC

A strong sustainable business

- Strong operational and financial performance
- Producing the metals essential for modern living safely and sustainably
- Record H1 2022 EBITDA and cash generation

Capital allocation priorities

- H1 2022 dividend, 10p
- On track to deliver Cut and Fill Project
- Looking for growth opportunities
- Corporate debt fully repaid August 2022

2022 outlook

- On track for strong base metals production, guidance increased for copper
- H2 2022 cost inflation
- Construction of Kounrad Solar Power Plant to commence Q4 2022

CENTRAL ASIA METALS PLC

CONTACT DETAILS

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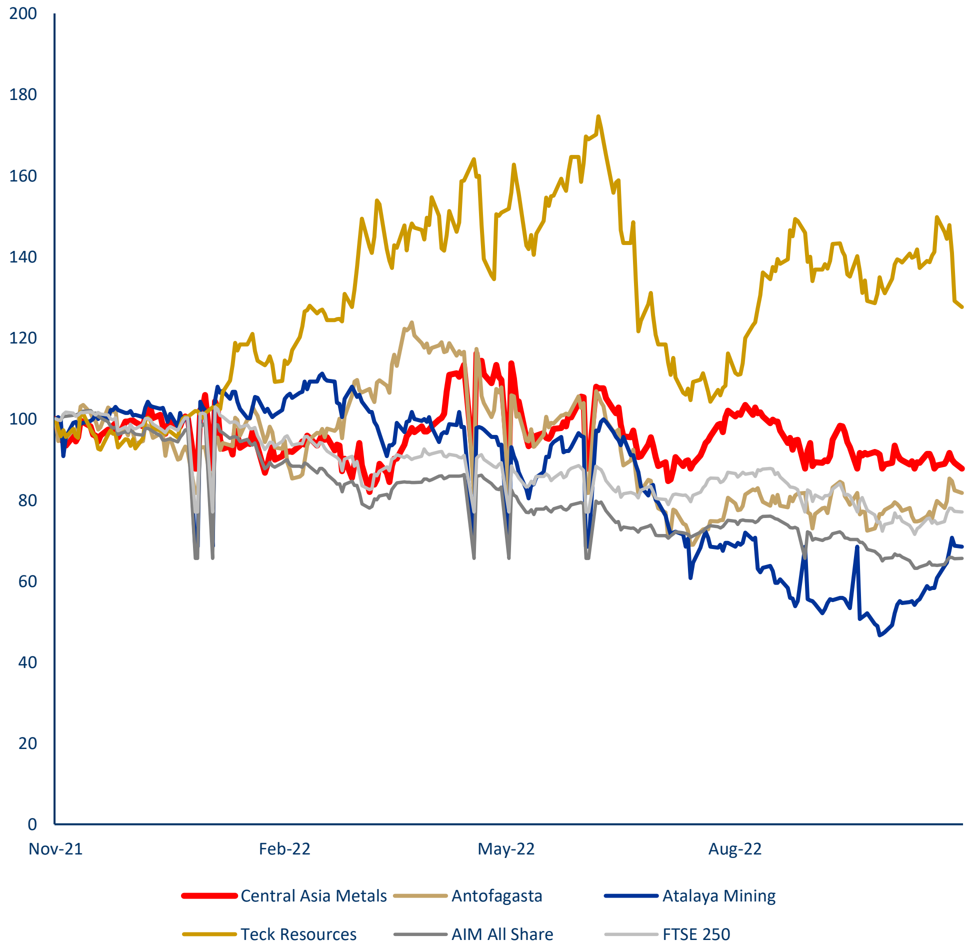
APPENDIX

SHARE PRICE / SHAREHOLDERS

CENTRAL ASIA METALS PLC

Share price performance versus peers



Share price* (AIM:CAML)	218.5 pence
Total no. voting shares	176,026,619
Treasury shares	471,647
Issued shares	176,498,266
Market capitalisation	£407m
Free float	93%
Average daily volume (last 6M)	0.29m

*Share price as of 1 November 2022

Shareholders	No. shares	% holding
T Rowe Price	15,166,412	8.35%
Fidelity International	14,771,561	8.14%
JO Hambro	14,072,219	7.75%
BlackRock	13,596,063	7.49%
Employee Benefit Trust	7,930,752	4.37%
AXA Framlington	7,035,000	3.87%
Hargreaves Lansdown	6,777,837	3.73%
Polar Capital	6,007,324	3.31%
JP Morgan	5876,774	3.24%

BOARD OF DIRECTORS

CENTRAL ASIA METALS PLC

Mike Prentis

Senior Independent Director

NED
- Capital markets experience

Member
- Nomination Committee
- Audit Committee
- Sustainability Committee
- Remuneration Committee

Nurlan Zhakupov

NED
- Kazakhstan experience

Member
- Nomination Committee
- Sustainability Committee

Gavin Ferrar

CFO

Dr Gillian Davidson

NED
- sustainability experience

Chair
- Sustainability Committee

Member
- Nomination Committee
- Audit Committee
- Technical Committee

David Swan

NED
- accounting experience

Chair
- Audit Committee

Member
- Nomination Committee
- Remuneration Committee

Louise Wrathall

Executive Director of Corporate Development

Nick Clarke

Non-Executive Chairman

Chair
- Nomination Committee
- Technical Committee

Nigel Robinson

CEO

Member
- Sustainability Committee
- Technical Committee

Roger Davey

NED
- technical experience

Member
- Nomination Committee
- Sustainability Committee
- Technical Committee

Dr Mike Armitage

NED
- technical experience

Member
- Sustainability Committee
- Technical Committee

MARKET CONDITIONS

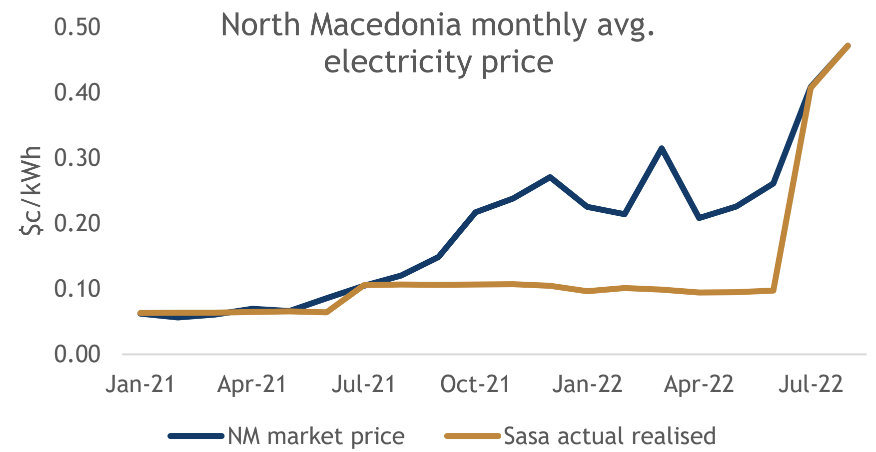
H1 2022

- Benefited from elevated metal prices which began to respond to greater economic uncertainty towards the end of the period
- Treatment charges decreased 17% HoH
- Operating currencies weakened against the US dollar
- Inflation rates were 15% in Kazakhstan and North Macedonia mitigated by early placement of orders and fixed price electricity contracts

	Cu $/t	Zn $/t	Pb $/t
1 Jan 2022	9,741	3,590	2,338
30 Jun 2022	8,254	3,183	1,904
H1 2022 max	10,702	4,563	2,461
H1 2022 min	8,254	3,183	1,904
H1 2022 average	9,763	3,829	2,263
Change YTD	(1,486)	(407)	(434)
Change YTD %	-15.3%	-11.3%	-18.6%

H2 2022 outlook

- Support provided to site staff via inflation-beating 2022 pay rises in excess of 15%
- Inflation has caused the prices of reagents and technical consumables used at the operations to increase including the prices of sulphuric acid, fuel and steel (c.4%)
- Energy markets present challenges with Sasa exposed to spot prices in H2 2022 for its c.3.5m kWh /month usage



H1 2022 INCOME STATEMENT

CENTRAL ASIA METALS PLC

EBITDA margin 63%

- Gross revenue and EBITDA increased
  - Higher copper, zinc and lead prices and lower TCs
- Impact of cost inflation reduced by favourable FX
  - Higher royalties due to increased metal prices
  - Cost increases on power and wages
  - Favourable FX movements on Tenge and Denar
- Foreign exchange gain $7.0m

Kounrad

- Gross revenue $61.2m (H1 2021: $57.3m)
- EBITDA $48.2m (H1 2021: $45.8m)
  - EBITDA margin 79% (H1 2021: 80%)

Sasa

- Gross revenue $58.4m (H1 2021: $49.0m)
- EBITDA $35.1m (H1 2021: $26.5m)
  - EBITDA margin 60% (H1 2021: 54%)

Highlights	H1 2022	H1 2021	% change
Gross revenue, $m	119.5	106.3	+12%
Cost of sales, $m	(40.6)	(39.3)	+3%
FX gain, $m	7.0	(0.2)	+>100%
Admin expenses, $m	(11.2)	(9.1)	+23%
Finance costs, $m	(1.2)	(2.4)	-50%
Profit before tax, $m	66.9	41.8	+60%
EBITDA, $m	74.9	64.4	+16%
EBITDA margin	63%	61%	+2%
EPS from cont. ops, ¢	30.25	20.28*	+49%

* Adjusted EPS presented in H1 2021 to exclude temporary unrealised losses on financial instruments of $4.9m

30 JUNE 2022 BALANCE SHEET

CENTRAL ASIA METALS PLC

Corporate debt facility repaid

- Net cash $38.9m (2021: $22.7m)
- Group cash balance, $57.7m (2021: $59.2m)
- Group gross debt, $12.1m (2021: $33.0m)
  - $7.6m Traxys corporate debt
  - $4.5m North Macedonian overdraft facilities
- H1 2022 corporate debt repayments of $16.0m
  - June debt repayment of $3.2m collected by the lenders in July, and is therefore not reflected in the 30 June 2022 cash and debt balances
- PPE and intangible assets decrease
  - Due in part to weakening of local currencies

	30 Jun 2022, $m	31 Dec 2021, $m
PPE	353.8	384.9
Intangible assets	48.4	52.1
Cash	51.0	55.7
Restricted cash	6.7	3.5
Other assets	26.9	24.4
Total assets	**486.8**	**520.6**
Borrowings	12.1	33.0
Silver stream commitment	18.8	19.5
Other liabilities	14.7	16.7
Deferred tax & provisions	40.5	42.2
Equity & reserves	400.7	409.2
Total equity & liabilities	**486.8**	**520.6**

H1 2022 CAPEX

CENTRAL ASIA METALS PLC

H1 2022 Group capex $8.0m (H1 2021: $6.6m)

- Includes $3.5m for Cut and Fill (C&F) Project
- Further C&F prepayments of $0.6m bringing total H1 2022 C&F spend to $4.1m
- C&F Project payments, includes
- Paste Backfill Plant, $1.8m
- Central Decline, $1.1m
- UG reticulation, $0.7m
- Dry Stack Tailings, $0.5m

Sasa sustaining capex $3.3m, includes

- Underground development, $1.2m
- Flotation equipment, $0.5m
- New fleet, $0.3m

Kounrad capex $1.2m, includes

- SX-EW anodes, $0.4m
- Pipes, $0.5m

2022E capex
$28-30m

H1 2022 CASH FLOW