



A RECORD YEAR

2021 RESULTS

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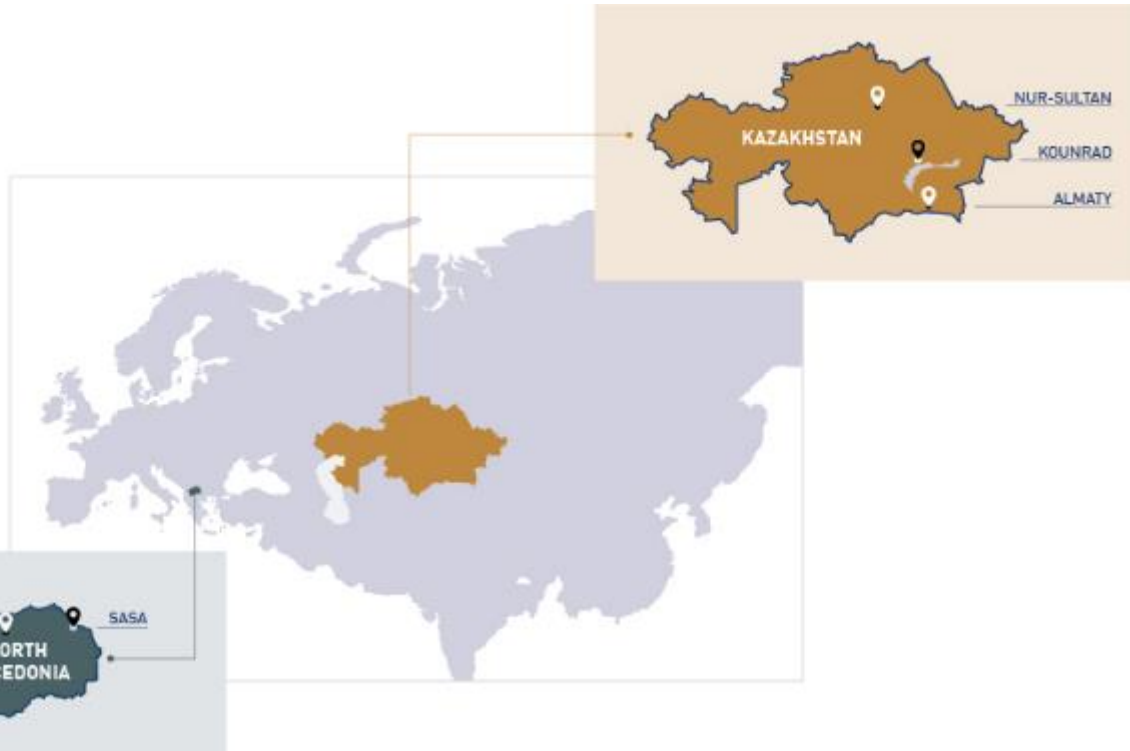
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March 2022

CENTRAL ASIA METALS (CAML) OPERATIONS



NORTH MACEDONIA

- Population, 2.1 million
- GDP per capita, \$6,143



KAZAKHSTAN

- Population, 18.3 million
- GDP per capita, \$11,165



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

KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for over 8 years
- Life of operation to 2034
- 2021 production, 14,041t copper
- 2022 production guidance, 12,500-13,500t copper cathode

2021 RESULTS HIGHLIGHTS

Record Group financial performance

- Four LTIs in 2021
- 17% reduction in Group GHG emissions YoY
- Total 2021 dividend 20p (2020: 14p)
 - Highest annual dividend to date
 - Includes proposed final dividend of 12p (2020: 8p)
- Solid 2021 production across the Group
- Record 2021 EBITDA with strong margins
 - EBITDA \$141.5m (2020: \$95.7m)
 - EBITDA margin 60% (2020: 56%)
 - Free cash flow \$103.8m (2020: \$58.9m)
- Accelerated deleveraging, full corporate debt repayment expected in 2022
 - 2021 corporate debt payments, \$48.4m (2020: \$38.4m)
 - 31 Dec 2021 net cash \$22.7m (2020: -\$36.2m)
 - 31 Dec 2021 cash \$59.2m, inc. \$9.6m O/D (2020: \$47.9m)

2021 revenue

\$235.2m

2020: \$170.3m

2021 EBITDA

\$141.5m

2020: \$95.7m

2021 net cash

\$22.7m

2020: (\$36.2m)

2021 gross debt

\$33.0m

2020: \$80.4m

2021 LTIFR

1.69

2020: 0.42

2021 Cu production

14,041t

2020: 13,855t

2021 Zn production

22,167t

2020: 23,815t

2021 Pb production

27,202t

2020: 29,742t



“Our purpose is to produce base metals, which are essential for modern living, profitably in a safe and sustainable environment for all our stakeholders.”



Copper

- Global push towards renewable energy
 - Supply deficit could widen to 9 Mt by 2030 (Source: BMO)
- EVs more copper intensive (c. 4x) than ICEs
- Building efficiencies set to drive greater copper demand

Zinc

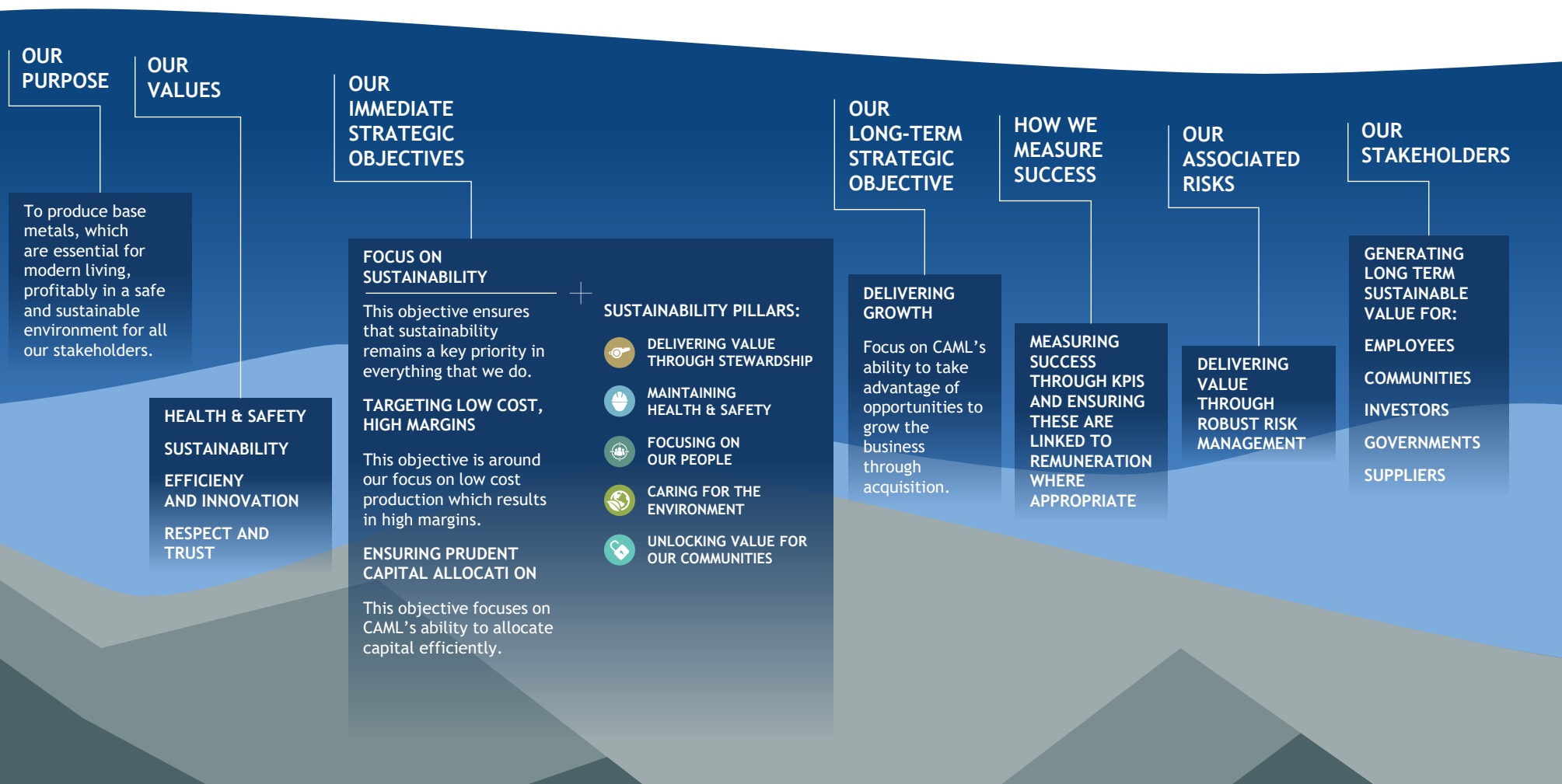
- Zinc coating on steel protects it from corrosion, therefore prolongs the life of steel products
- Rising emerging market wealth driving increased galvanisation
- New end-uses emerging such as fertilisers and zinc-based batteries

Lead

- Lead-acid batteries play a crucial role in EVs
- Increasing need for uninterrupted reliable battery storage for power / energy storage

OUR PURPOSE-DRIVEN APPROACH

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.

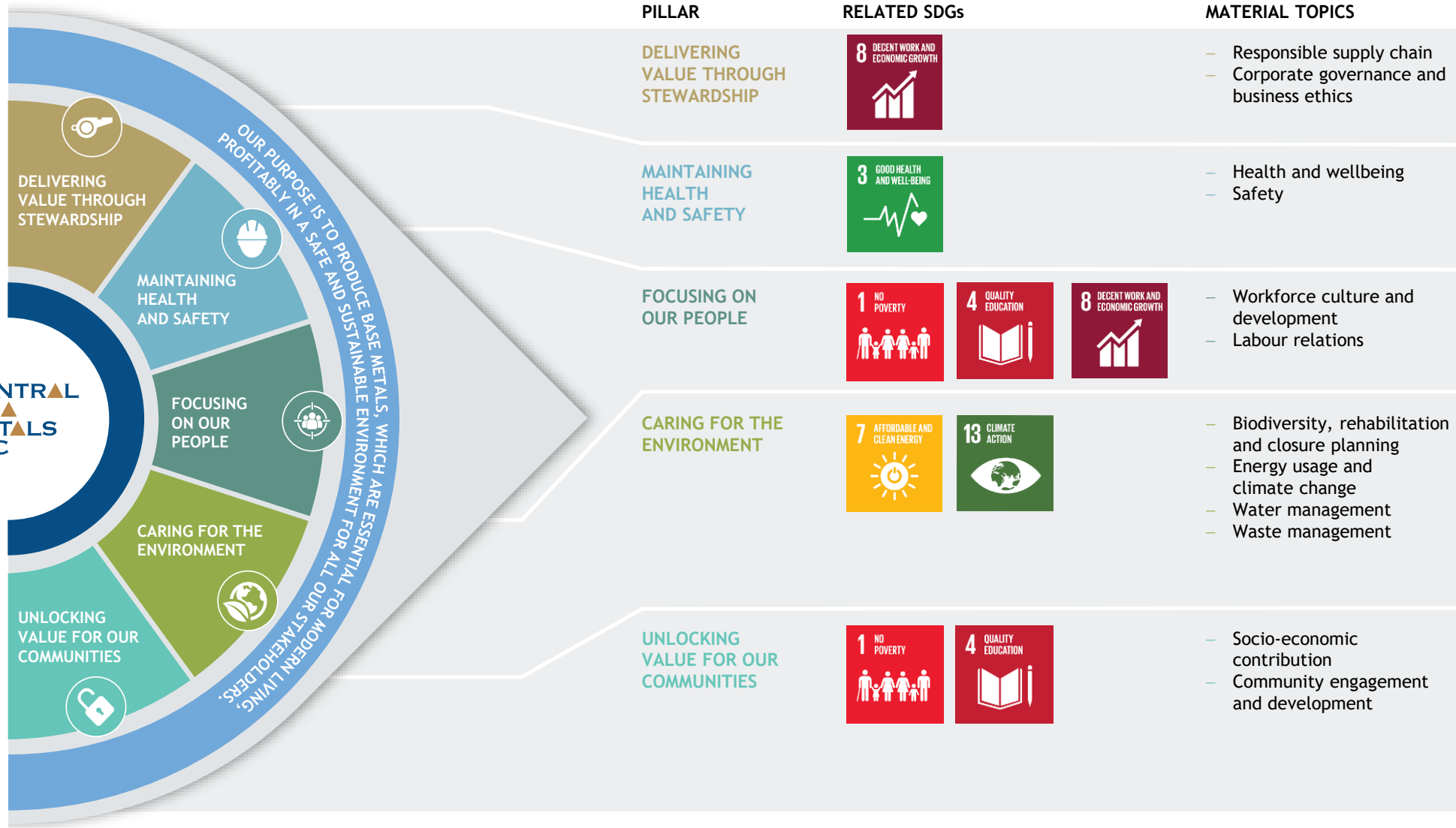




FOCUS ON SUSTAINABILITY



SUSTAINABILITY FRAMEWORK



2021 HEALTH AND SAFETY PERFORMANCE

Sasa

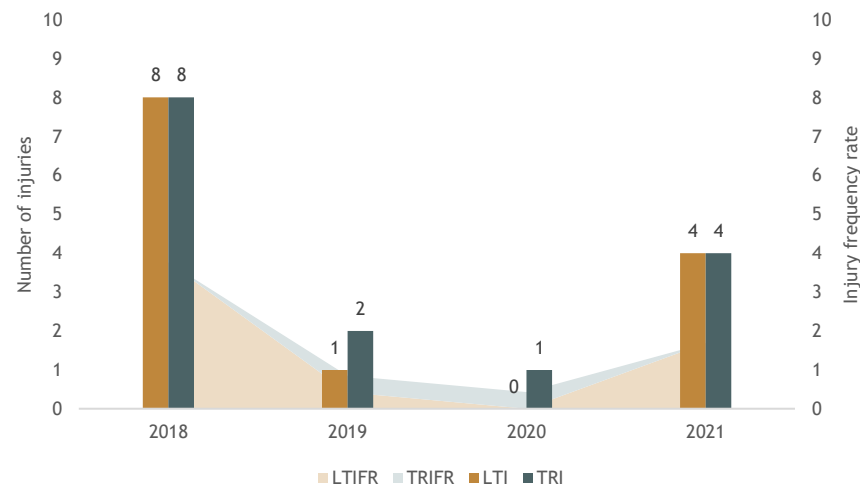
- 4 LTIs
- Relatively minor but lessons have been learnt and teams trained accordingly
- 0 MTIs
- No occupational health issues at Sasa
- 48% employees with ≥ 1 COVID-19 vaccination

Kounrad

- 0 LTIs or MTIs
- 1,324 days since last Kounrad LTI to 31 December 2021
- No occupational health issues at Kounrad
- 99% employees with ≥ 1 COVID-19 vaccination

Group

- 2021 LTIFR 1.69 (2020: 0.00)
- 2021 TRIFR 1.69 (2020: 0.43)



CARING FOR THE ENVIRONMENT

Climate Change Strategy developed

- Initial reporting towards TCFD
- Board approval for Kounrad solar project
- Next steps
 - Scenario analysis, 2022 (reporting 2023)
 - Scope 3 emissions, 2023 (reporting 2024)

Water target set

- 75% reduction in surface water abstraction by 2026 from 2020 base

Tailings target set

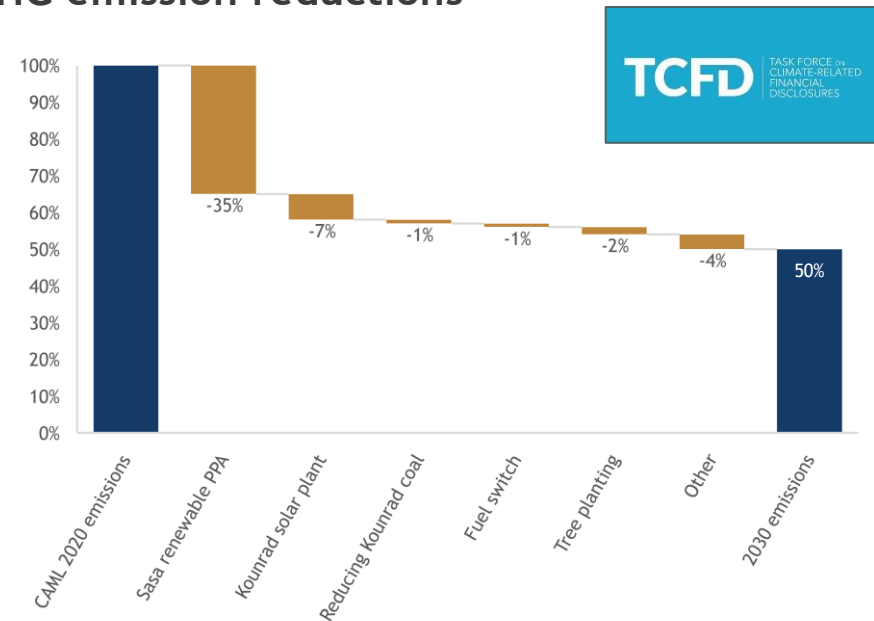
- 70% of tailings to be stored in a more environmentally responsible manner, 2026 onwards

Other

- River remediation after TSF4 incident complete
- ARO work complete at Sasa, underway at Kounrad
- Work in progress towards GISTM for tailings management reporting in 2024

| | |
|------------------------------------|----------------------|
| 2021 GHG emissions (Scope 1&2) | 81,698t |
| GHG emission reduction YoY | 17% |
| 2030 GHG emission reduction target | 50% from a 2020 base |
| Net zero by... | 2050 |

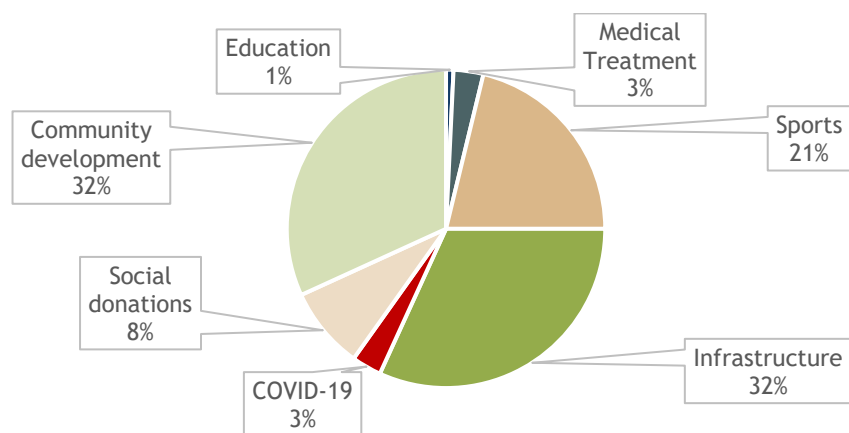
GHG emission reductions



UNLOCKING VALUE FOR OUR COMMUNITIES

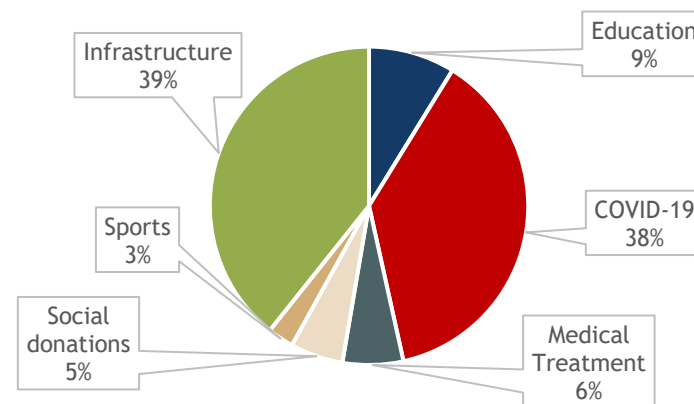
Sasa Foundation* - \$0.4m

- Formation of Sasa Foundation charity
- Purchase of new BIO cabinet class II to Public Health Centre - Kochani
- Development of riverside Youth Park in Makedonska Kamenica
- Support for Sasa youth and female football



Kounrad Foundation - \$0.1m

- Purchase of ambulance for Kounrad village residents
- Financial support to government scheme to ensure +65 year olds were vaccinated against COVID-19
- Renovation of Central Sports Ground in Balkhash
- Financial support for 8 schools in local area



*Includes appropriate community support in Q1 2021 before Foundation was formed

Diversity progress and targets

- 2021, formed site based diversity and inclusion committees
- 2022, action issues / initiatives which arose in these committees
- 2023 target, 20% female interviewees for each eligible role
- Longer term (2025), 25% increase in female employees at Group level



Training and development

- 2021, total training hours 37,805
 - 36 average training hours per employee
- 2022 hire of Group Health and Safety Manager
 - focus on safety culture, in particular at Sasa
- 2022 target, 10% increase in Group H&S training

99%
employees
from countries
of operation

Governance - working with our suppliers

- Developed a social assessment procedure in 2021
 - Questionnaire embedded in Supplier Code of Conduct
 - Sent to top 10 suppliers and all new suppliers at each site
- Developed an online governance and stewardship programme in 2021 which will be rolled out for employees and suppliers during 2022

TARGETING LOW COST, HIGH MARGINS



CENTRAL
ASI▲
METALS
PLC



2021 MARKET CONDITIONS

COVID-19 pandemic

- Strong recovery, supported by global stimulus packages and ramp up of vaccination programmes

Metal prices

- Copper - price supported by growing demand and transition to green economy
- Zinc - price supported by undersupplied market driven by higher energy prices and reduced zinc production in EU
- Lead - price underperformed other base metals due to oversupplied market and availability of secondaries

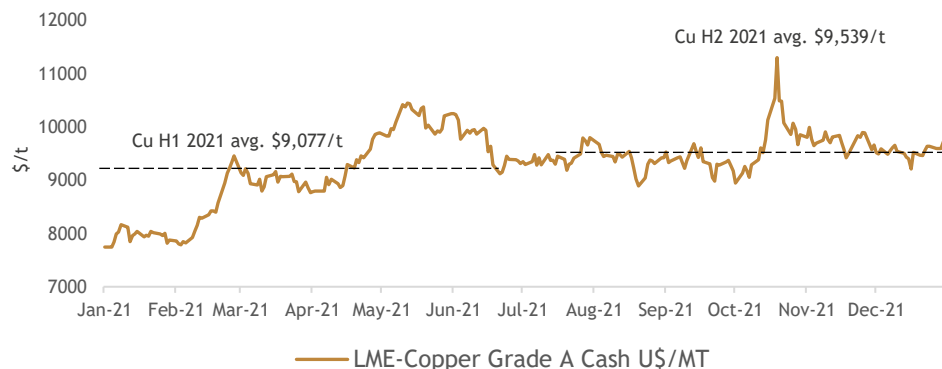
Treatment charges

- 15% decrease in Sasa TCs YoY
- 2022 TC outlook more favourable

Currencies

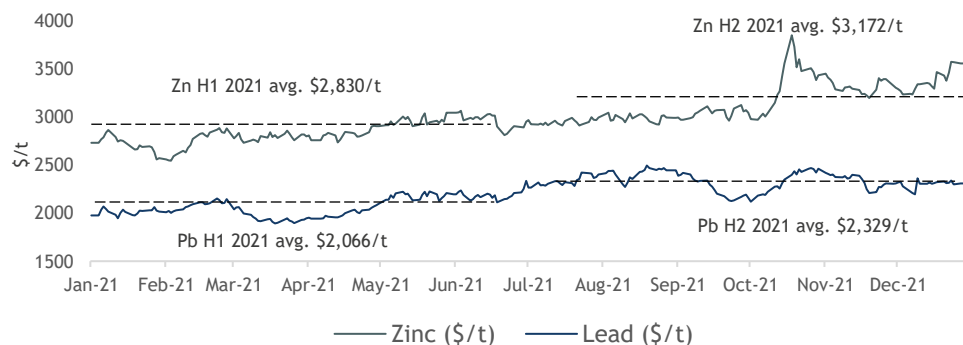
- Kazakh Tenge (KZT) to US Dollar averaged 426 during 2021
- US Dollar weak against all major currencies

2021 average copper price \$9,310/t (2020: \$6,184/t)



2021 average zinc price \$3,003/t (2020: \$2,268/t)

2021 average lead price \$2,199/t (2020: \$1,825/t)



2021 INCOME STATEMENT

EBITDA margin 60%

- Gross revenue and EBITDA significantly increased
 - higher copper, zinc and lead prices and lower TCs
- Increased costs
 - higher royalties due to increased metal prices - \$2.6m
 - Global industry cost inflation; reagents, power, wages - \$4.2m
 - adverse FX movements - \$1.2m
- Realised hedging losses \$6.7m

Kounrad

- Gross revenue \$132.0m (2020: \$87.7m)
 - Reflects higher sales volumes and higher copper price
- EBITDA \$106.0m (2020: \$65.5m)
 - EBITDA margin 80% (2020: 75%)

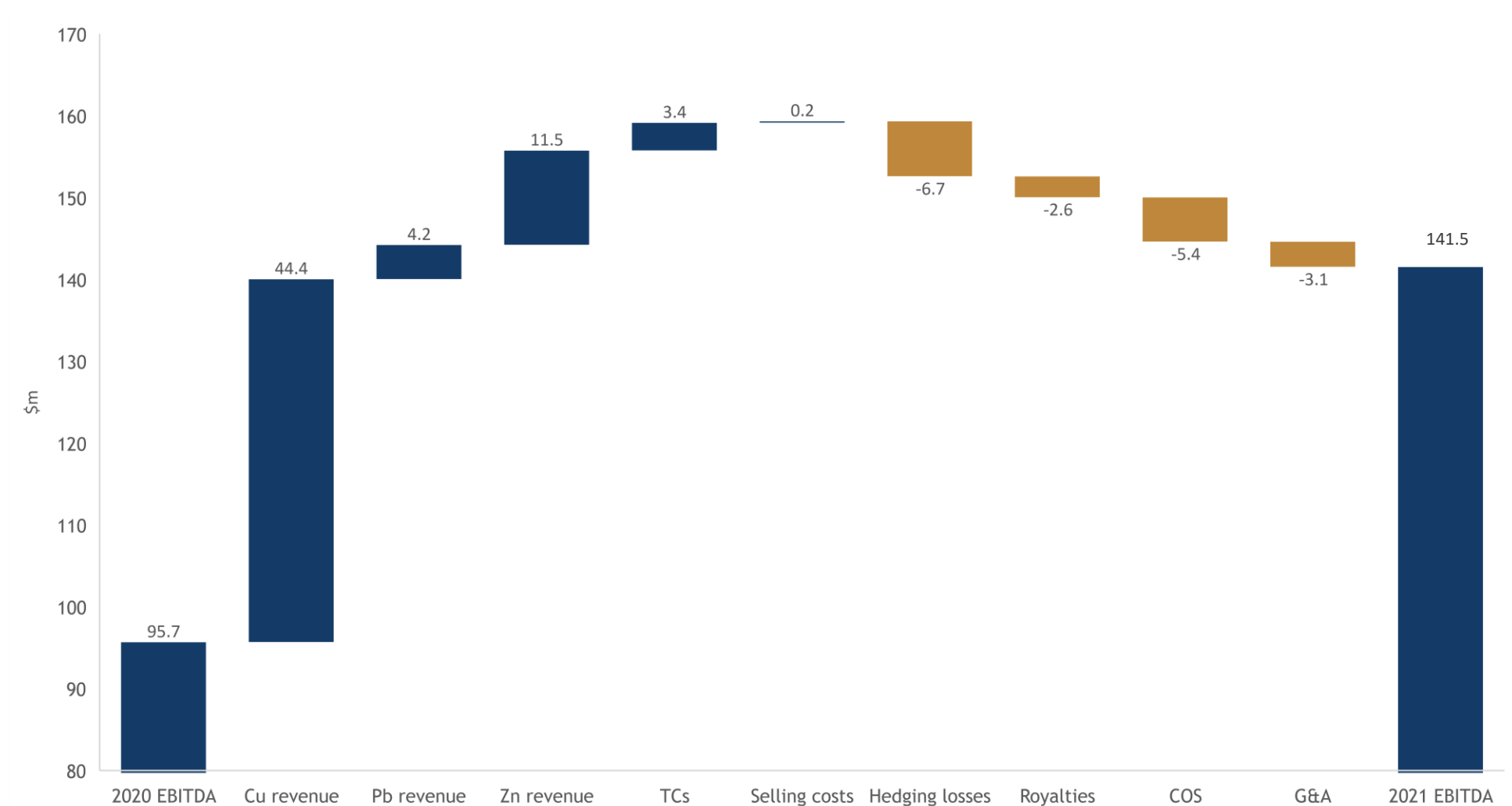
Sasa

- Gross revenue \$103.1m* (2020: \$82.6m)
- EBITDA \$57.5m (2020: \$42.3m)
 - EBITDA margin 56% (2020: 51%)

| Highlights | 2021 | 2020 | % change |
|-----------------------------|-------|-------|----------|
| Gross revenue, \$m | 235.2 | 170.3 | +38% |
| Selling & distribution, \$m | 2.1 | 2.6 | -19% |
| Cost of sales, \$m | 80.5 | 72.0 | +12% |
| Admin expenses, \$m | 22.1 | 19.0 | +16% |
| Finance costs, \$m | 3.9 | 6.7 | -42% |
| Profit before tax, \$m | 109.3 | 59.8 | +83% |
| EBITDA, \$m | 141.5 | 95.7 | +48% |
| EBITDA margin | 60% | 56% | +4% |
| EPS from cont. ops, ¢ | 47.69 | 24.78 | +92% |

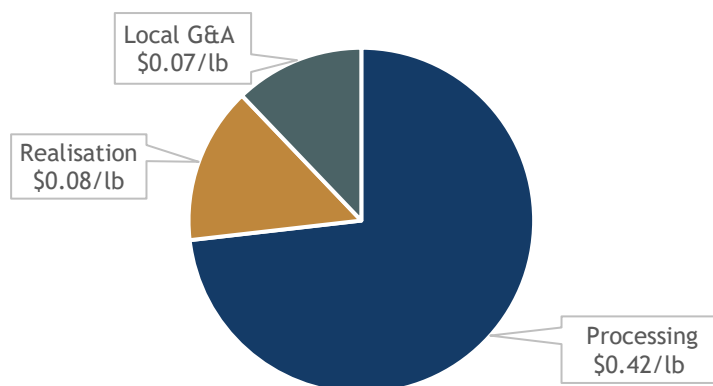
* Gross revenue \$1.5m lower than expected as the final 2021 lead concentrate shipment was delayed until January 2022 and therefore, under the Free on Board ('FOB') terms, revenue from those metals sales will be reflected in the 2022 financial year.

EBITDA 2021 VS 2020



2021 KOUNRAD C1 COPPER CASH COST

2021 C1 cash cost \$0.57/lb (2020: \$0.51/lb)



2021 EBITDA margin

80%

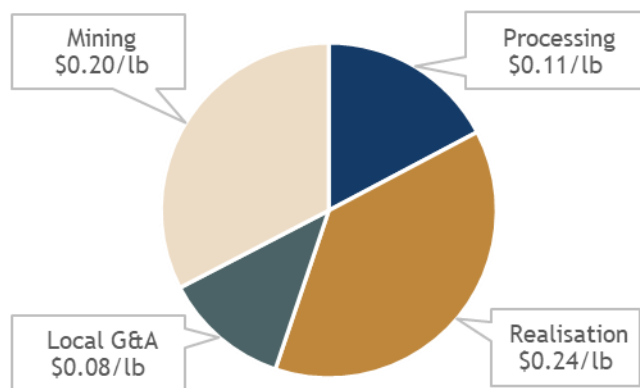
\$0.06/lb cost increase

- Increase in reagent consumption, \$0.02/lb
- Increase in salaries, \$0.01/lb
- Increased electricity prices, \$0.02/lb

| Cost | 2021 \$m | 2020 \$m | 2021 \$/lb | 2020 \$/lb |
|-------------------------|-------------|-------------|-------------|-------------|
| Reagents | 3.2 | 2.4 | 0.10 | 0.08 |
| Power | 2.6 | 2.0 | 0.09 | 0.07 |
| Payroll | 4.4 | 4.0 | 0.14 | 0.13 |
| Materials | 1.0 | 1.1 | 0.03 | 0.03 |
| Consulting & other | 1.9 | 1.5 | 0.06 | 0.06 |
| Processing total | 13.1 | 11.0 | 0.42 | 0.37 |
| Distribution & selling | 2.6 | 2.6 | 0.08 | 0.08 |
| G&A | 2.2 | 1.9 | 0.07 | 0.06 |
| Kounrad C1 costs | 17.9 | 15.5 | 0.57 | 0.51 |

2021 SASA C1 ZINC EQ. CASH COST

2021 C1 cash cost \$0.63/lb (2020: \$0.50/lb)



2021 EBITDA margin

56%

\$0.13/lb cost increase

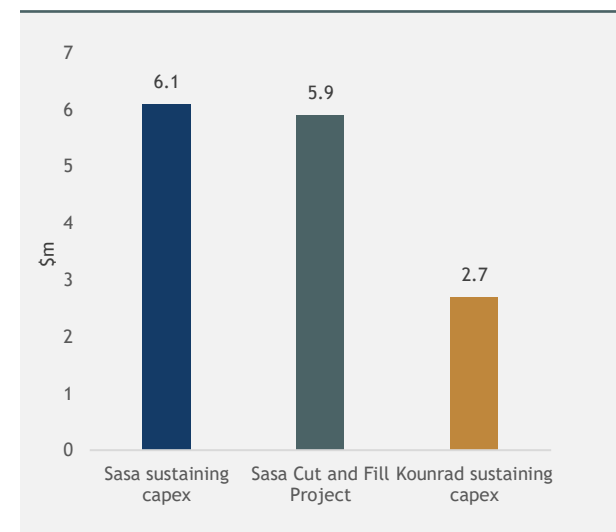
- Increase of pro-rata Zn due to increase in Zn revenue, \$0.08/lb
- Decrease in production, \$0.05/lb
- Cost inflation, \$0.03/lb
- Lower TCs, (\$0.03/lb)

| C1 cash cost | 2021 \$m | 2020 \$m | 2021 | 2020 |
|---|-------------|-------------|------------------|------------------|
| Zinc payable production | - | - | 18,616t | 20,008t |
| Pro-rata costing zinc | - | - | 44% | 38% |
| Mining | 19.0 | 17.1 | \$0.20/lb | \$0.15/lb |
| Processing | 10.0 | 9.1 | \$0.11/lb | \$0.08/lb |
| Local G&A | 7.1 | 6.2 | \$0.08/lb | \$0.05/lb |
| Total site-based operating costs | 36.1 | 32.4 | \$0.39/lb | \$0.28/lb |
| RoM mine | - | - | 818,609t | 826,421t |
| Site-based unit cost | - | - | \$44.1/t | \$39.2/t |
| Realisation | 22.1 | 25.6 | \$0.24/lb | \$0.22/lb |
| Sasa C1 costs | 58.2 | 58.0 | \$0.63/lb | \$0.50/lb |

2021 CAPEX

2021 Group capex \$14.7m (2020: \$8.5m)

- Original 2021 guidance, \$15-17m
 - Capex higher vs 2020, includes \$5.9m for Cut and Fill Project
 - Further prepayments of \$4.3m of capex - C&F; \$2.4m, Sasa; \$1.5m, Kounrad \$0.4m
- Cut and Fill Project payments, includes
 - Central Decline - \$3.6m
 - Incl. \$2.4m in new equipment incl. UG fleet \$1.8m, Concrete pumps \$0.3m, Cap. Dev. \$1.2m
 - Paste Backfill Plant - \$3.2m
 - Incl. thickener tanks \$0.6m, displacement pumps \$0.3m, silos / tanks \$0.3m, plant design \$0.3m
 - UG reticulation - \$0.9m incl. pipelines \$0.4m and lifting mine basket \$0.4m
 - Dry Stack Tailings - \$1.5m
 - incl. Larox filter down payment \$0.7m, detailed study \$0.2m and drilling \$0.1m
- Sasa sustaining capex, includes
 - Underground development \$2.7m, new loader \$0.5m, drill rig \$0.3m
- Kounrad capex, includes
 - SX-EW anodes \$0.7m, pipes \$1.2m



2022E capex
\$28-30m

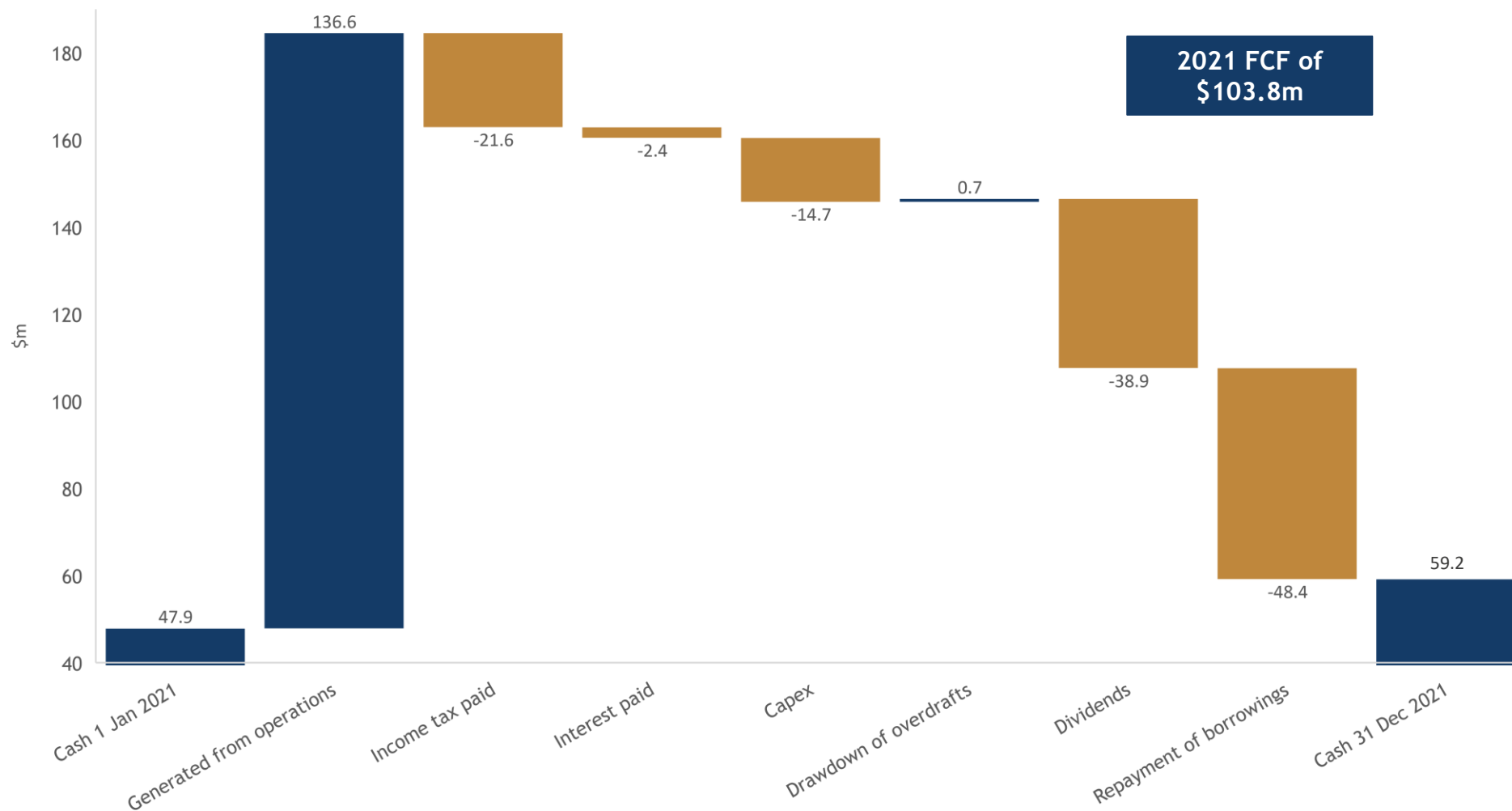
31 DECEMBER 2021 BALANCE SHEET

Net cash \$22.7m (2020: -\$36.2m)

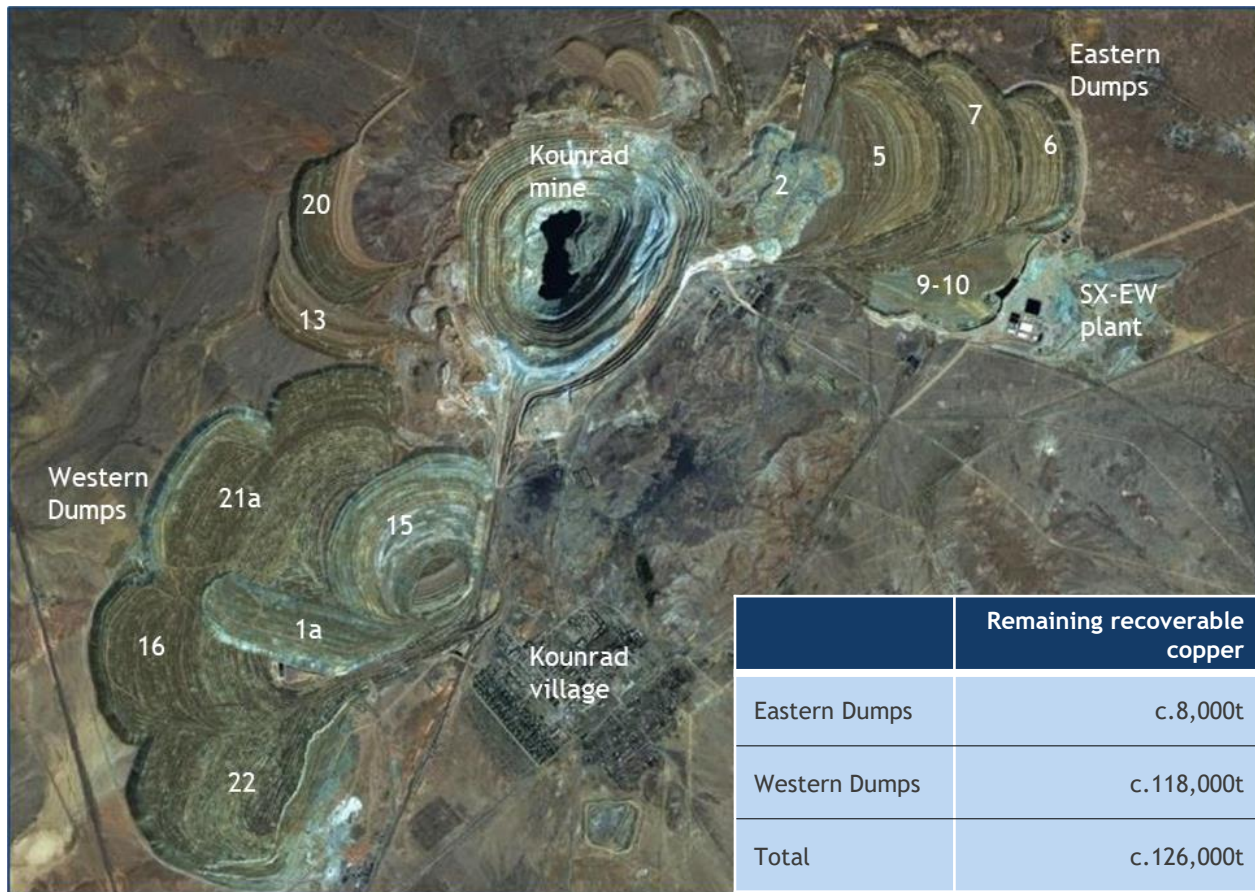
- Group cash balance, \$59.2m (2020: \$47.9m)
- Other assets increased by \$3.4m
 - Due in part to Cut and Fill Project prepayments
- Group gross debt, \$33.0m (2020: \$80.4m)
 - \$23.4m Traxys corporate debt
 - \$9.6m North Macedonian overdraft facilities
- 2021 corporate debt repayments of \$48.4m
- Increase in provisions of \$8.7m from updated Sasa conceptual closure plan which re-assessed estimated costs at the end of the life of mine

| | 31 Dec 2021, \$m | 31 Dec 2020, \$m |
|---------------------------------------|------------------|------------------|
| PPE | 384.9 | 418.0 |
| Intangible assets | 52.1 | 56.6 |
| Cash | 55.7 | 44.3 |
| Restricted cash | 3.5 | 3.6 |
| Other assets | 24.4 | 21.0 |
| Total assets | 520.6 | 543.5 |
| Borrowings | 33.0 | 80.4 |
| Silver stream commitment | 19.5 | 20.8 |
| Other liabilities | 16.7 | 13.6 |
| Deferred tax & provisions | 42.2 | 35.9 |
| Equity & reserves | 409.2 | 392.8 |
| Total equity & liabilities | 520.6 | 543.5 |

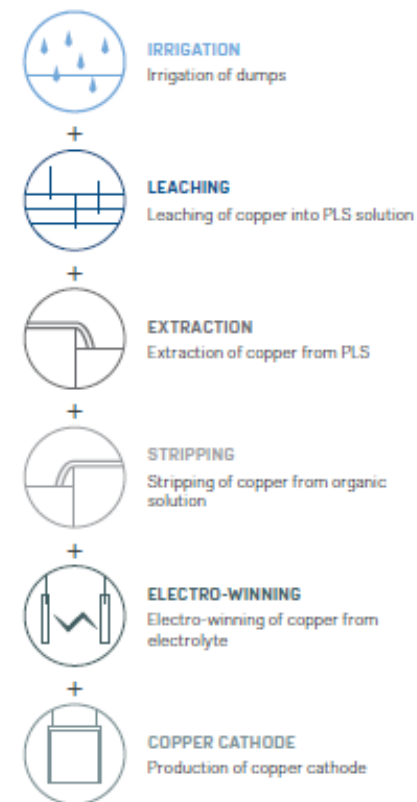
2021 CASH FLOW



KOUNRAD COPPER OPERATION



HOW WE PRODUCE COPPER

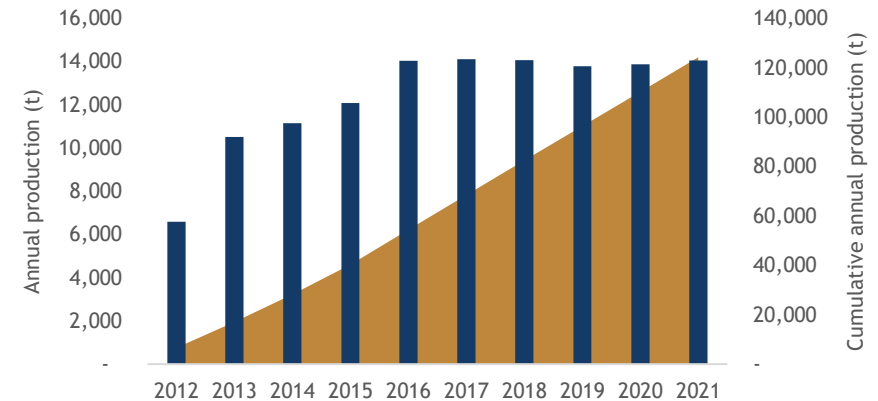


KOUNRAD PRODUCTION

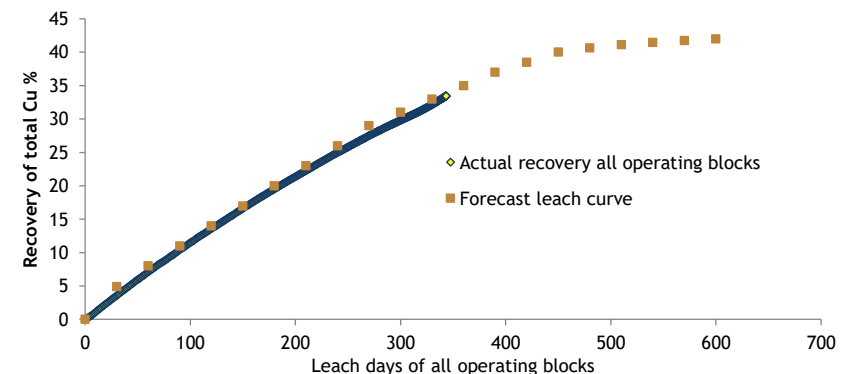
In-situ dump leach and SX-EW plant

- Exceeded 2021 guidance
- Q4 2021 copper production, 3,680t
- 2021 copper production, 14,041t
- 2022 guidance, 12,500t - 13,500t
- Eastern Dumps
 - Average dump height 20m
 - Average leach time 8 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 $c.2l/m^2/hr$ leading to slightly longer leach times
 - Production targets achieved by increasing area under leach
 - Expected copper recovery remains the same

Annual copper production



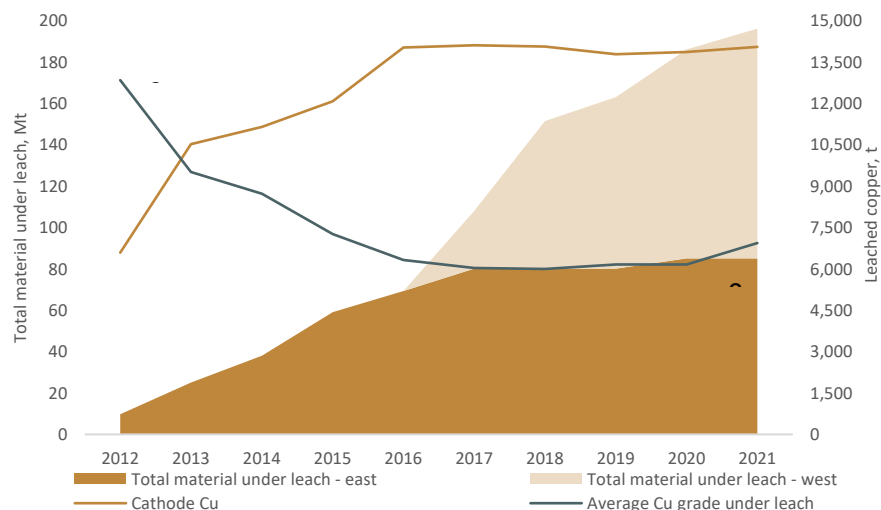
Western Dump actual versus forecast Cu recovery leach curve



KOUNRAD SCALE OF LEACHING

Dripper network from London to Nur-Sultan

- Average copper grade under leach increased due to the commissioning of high-grade Dump 21 (0.176%)
- Optimal leach application rate of c.2l/hr/m²
- 85% of 2021 Cu production from Western Dumps
- c.83% expected contribution from Western Dumps in 2022



| Year | Ave area under leach, ha | Total installed drippers, km | Total material under leach, Mt | Average grade under leach, % | Annual Cu, t |
|------|--------------------------|------------------------------|--------------------------------|------------------------------|--------------|
| 2012 | 15.29 | 685 | 9.64 | 0.167 | 6,586 |
| 2013 | 17.19 | 1,300 | 24.98 | 0.123 | 10,510 |
| 2014 | 28.06 | 1,891 | 37.94 | 0.113 | 11,136 |
| 2015 | 33.05 | 2,865 | 58.95 | 0.094 | 12,071 |
| 2016 | 35.90 | 3,900 | 69.25 | 0.082 | 14,020 |
| 2017 | 39.20 | 4,676 | 110.99 | 0.078 | 14,103 |
| 2018 | 54.31 | 5,281 | 165.25 | 0.078 | 14,049 |
| 2019 | 56.23 | 6,089 | 173.93 | 0.080 | 13,771 |
| 2020 | 60.90 | 6,556 | 186.12 | 0.080 | 13,855 |
| 2021 | 64.4 | 7,384 | 196.82 | 0.121 | 14,041 |

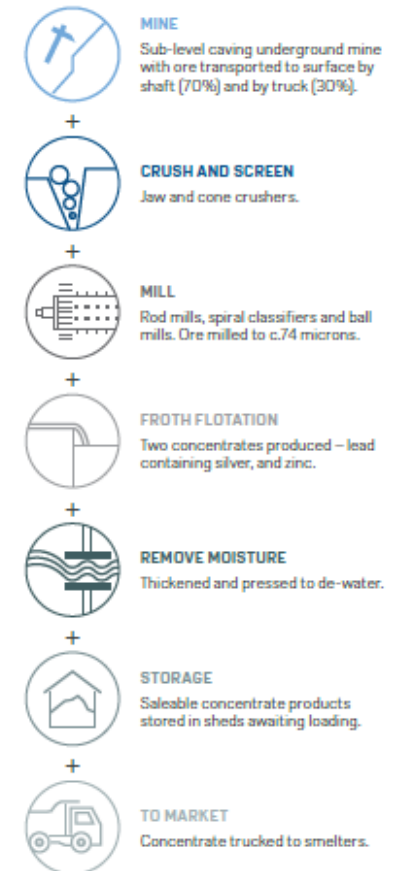
SASA ZINC AND LEAD MINE

Highly profitable operation

- Acquired for \$402.5m in November 2017
- Sasa EBITDA since acquisition to end 2021, \$245.1m
- Debt repaid (plus deferred consideration) since acquisition to end 2021 of \$175.7m
- Reserves and resources to 2037



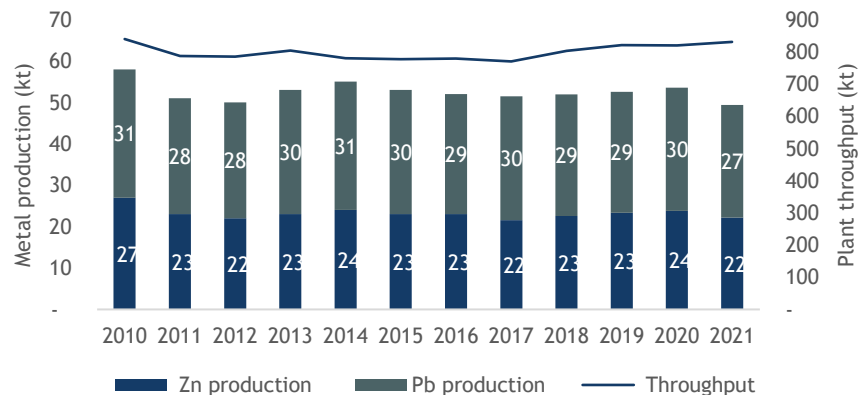
HOW WE PRODUCE ZINC AND LEAD



SASA PRODUCTION

2021 production

- Zinc in concentrate, 22,167t
- Lead in concentrate, 27,202t
- Challenging ground conditions plus enhanced approach to underground safety risks
 - resulted in short term reductions in working areas (shortfall in ore mined, increased dilution)



| | Unit | 2021 | 2020 | 2019 | 2018 |
|-------------|------|---------|---------|---------|---------|
| Ore mined | t | 818,609 | 826,421 | 817,714 | 803,101 |
| Plant feed | t | 830,709 | 820,215 | 820,491 | 804,749 |
| Zn grade | % | 3.14 | 3.37 | 3.29 | 3.31 |
| Zn recovery | % | 84.9 | 86.1 | 86.5 | 84.6 |
| Zn | t | 22,167 | 23,815 | 23,369 | 22,532 |
| Pb grade | % | 3.52 | 3.85 | 3.77 | 3.90 |
| Pb recovery | % | 93.1 | 94.3 | 94.5 | 93.6 |
| Pb | t | 27,202 | 29,742 | 29,201 | 29,388 |

2022 production guidance

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



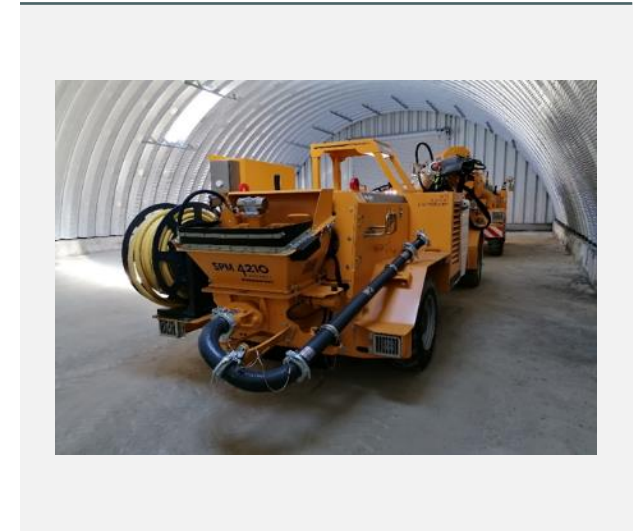
ENSURING PRUDENT CAPITAL ALLOCATION



CUT AND FILL PROJECT

Maximum extraction of resources

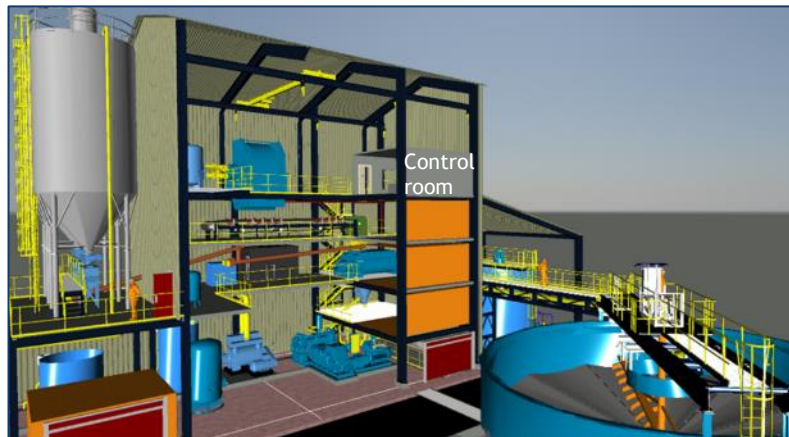
-in a safer, more sustainable and more efficient manner
- 3 components
 - Central Decline (c.650m development to date, will be 3.8km in total)
 - Paste backfill ('PBF') plant and associated reticulation
 - Dry stack tailings ('DST') plant and associated landform
- Construction of PBF and DST expected to be complete in 2023, with transition to cut and fill mining commencing in 2023
- c.\$10m Cut and Fill Project 2023 capex (dry stack tailings landform, capitalised Central Decline development, processing plant expansion)



CUT AND FILL PROJECT - PBF AND DST

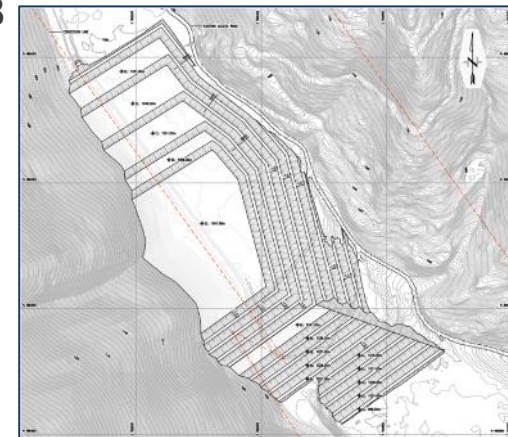
Paste backfill plant

- All major plant components ordered, including
 - Civils and structural steels
 - Thickener and flocculant plant
 - Continuous mixer
 - Various pumps, including paste pump
 - In excess of 4.5km of reticulation pipes
- Completion of paste backfill plant construction, H1 2023



Dry stack tailings

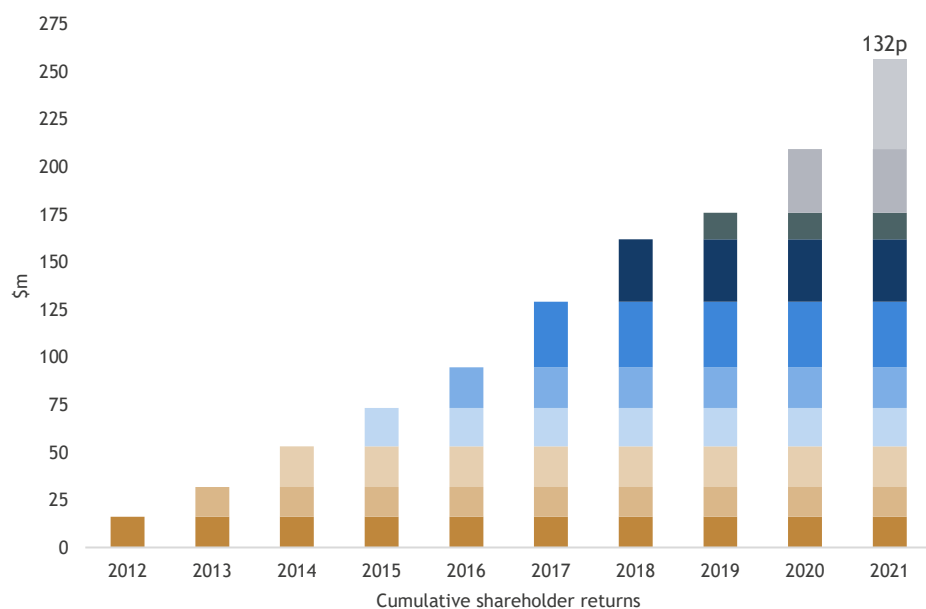
- Knight Piésold completed landform design
- Metso-Outotec completed process plant design
- Construction drawings for stacking of tailings and site preparation to be undertaken during 2022
- Detailed design work for dry stack tailings plant undertaken
- Completion of plant and landform construction, H2 2023



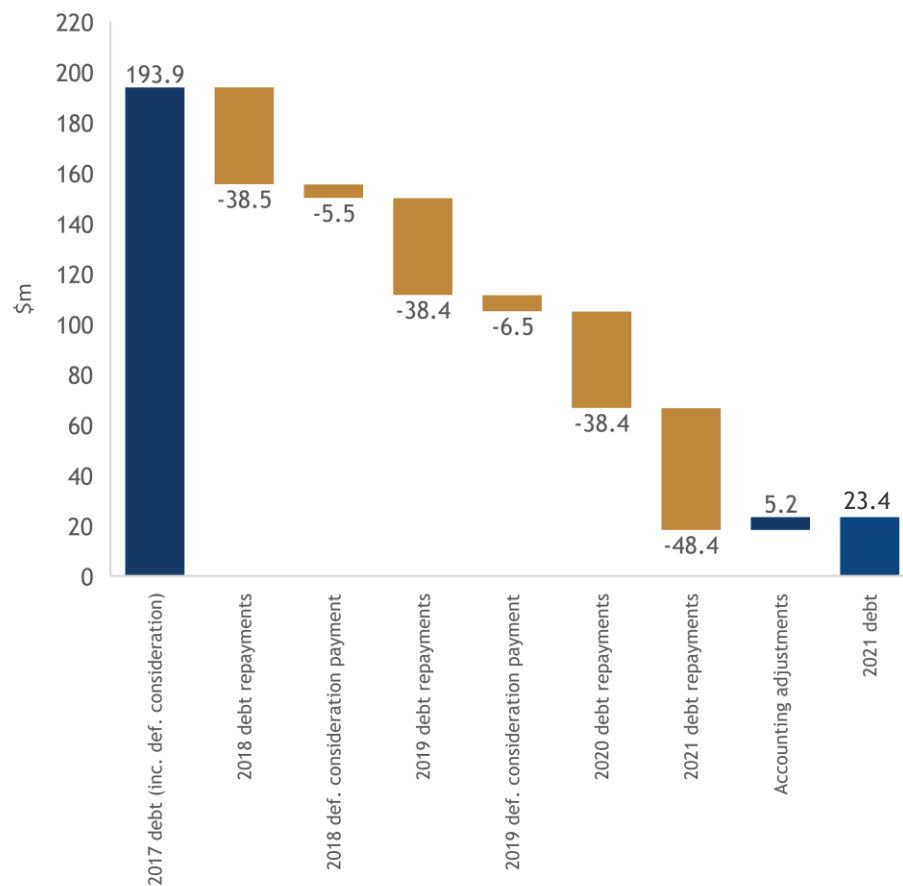
DIVIDENDS AND DEBT REPAYMENTS

Returns to shareholders

- 2021 dividend, 20p
- 45% of FCF
 - CAML dividend policy, 30-50% FCF
- Total dividends since 2012, \$256.9m or 132p



Deleveraging, 2017 - 2021 (corporate debt facility)



DELIVERING GROWTH



CENTRAL
ASIA
METALS
PLC



2021 review, 2022 outlook

- maintained focus on business development activities
- Size and liquidity remain important considerations
- Political risk a consideration
- Strong CAML balance sheet
- Attractive commodity exposure
 - Ideally copper
 - Open-minded to ‘metals essential for modern living’
- 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



2021 business development activities



A strong sustainable business

- Producing the metals essential for modern living safely and sustainably
- Strong 2021 EBITDA and FCF
- Capital allocation priorities
 - 2021 dividend, 20p
 - Net cash position as of end 2021
 - Implementation of Sasa Cut and Fill Project underway
 - Looking for growth opportunities
- 2022 outlook
 - Strong metal price environment
 - Global macroeconomic uncertainty
 - Repayment of corporate debt facility, August 2022
 - Climate change scenario analysis to be undertaken
 - Kounrad ARO to be undertaken



International Women's Day at Kounrad, March 2022

CONTACT DETAILS

DIRECTOR OF CORPORATE RELATIONS

Louise Wrathall
Sackville House
40 Piccadilly
London W1J 0DR

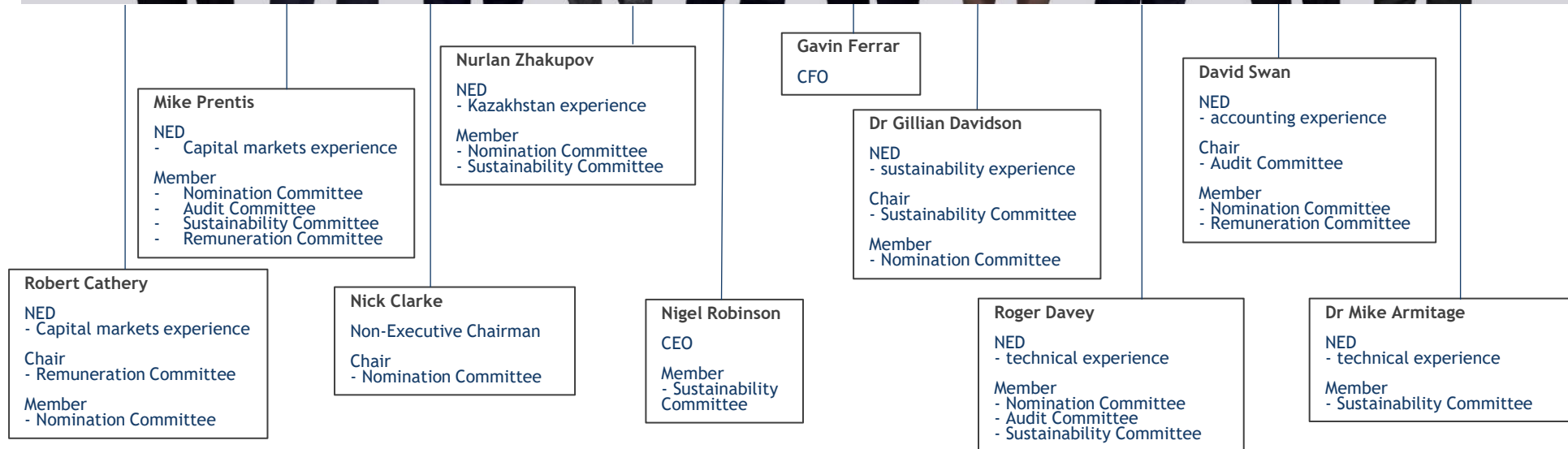
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APPENDIX

BOARD OF DIRECTORS



SHARE PRICE / SHAREHOLDERS

Share price performance versus peers



| | |
|--------------------------------|--------------|
| Share price* (AIM:CAML) | £2.40 |
| Total no. voting shares | 176,026,619 |
| Treasury shares | 471,647 |
| Issued shares | 176,498,266 |
| Market capitalisation | £422m |
| Free float | 96% |
| Average daily volume | 0.48m |

*Share price as of 28 March 2022

| Shareholders | No. shares | % holding |
|---------------------|------------|-----------|
| JO Hambro | 16,670,481 | 9.47 |
| BlackRock | 15,592,254 | 8.86 |
| Fidelity Int. | 14,823,769 | 8.42 |
| Polar Capital | 10,730,895 | 6.10 |
| AXA Framlington | 7,335,000 | 4.17 |
| Hargreaves Lansdown | 7,108,300 | 4.04 |
| JP Morgan | 6,093,112 | 3.46 |
| Allan Gray | 5,347,020 | 3.04 |

COPPER - GLOBAL ENERGY TRANSITION A MAJOR DRIVER PAST SHORT TERM VOLATILITY

Market tightness continues to support prices

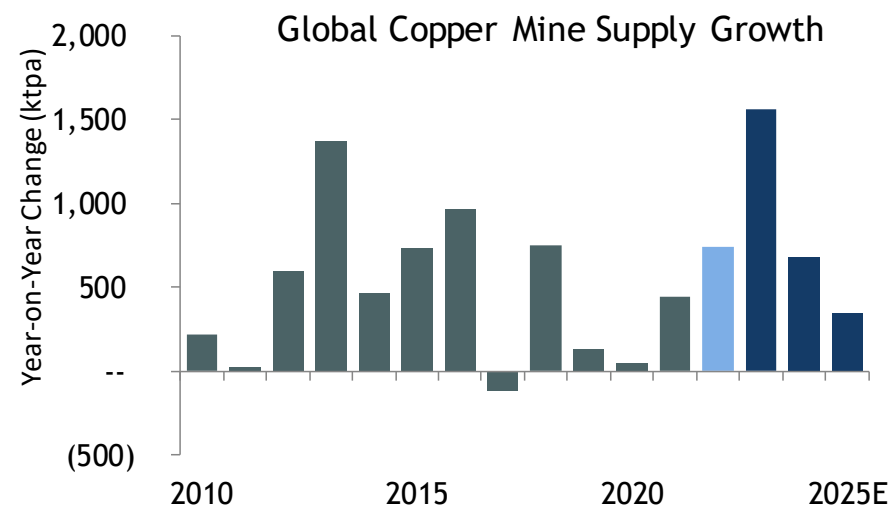
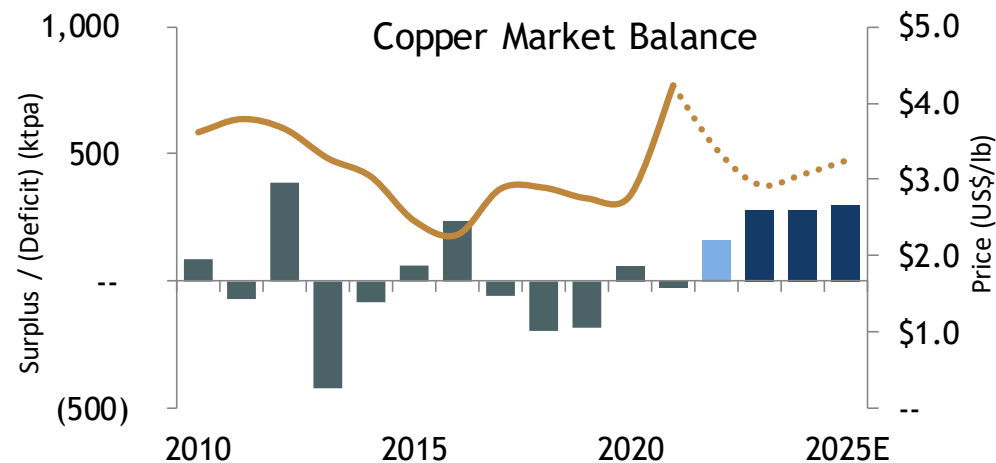
- The copper market reacted in a more muted way to the Russia-Ukraine conflict than other commodities, albeit still breaking out of its recent US\$9,500 - 10,000/t trading range to come close to its record May-21 high
- Chinese buying continues to remain subdued, reflecting a more modest than expected recovery in infrastructure and real estate projects as well as a larger availability of scrap in the market
- However, strong demand across all end-use sectors worldwide is offsetting slower Chinese demand
- Were sanctions on Russia to target copper, that could put further upside pressure on prices, especially in the EU

Global energy transition drives robust long-term fundamentals

- BMO sees the supply deficit widening to 9 Mt by 2030, without considering the impact of scrap supply
- EU put forward tighter emissions standards: 55% reduction by 2030 and a ban on gas-powered vehicles by 2035

Price trend

- Revised BMO copper price outlook
 - 2022: US\$4.16/lb (up by 15%)
 - 2023: US\$3.51/lb (up by 14%)
 - 2024: US\$3.35/lb (no change)
 - LT: US\$3.40/lb (no change)



Sources: Bloomberg, ICSG, BMO Capital Markets

ZINC - HIGH ENERGY PRICES DRIVE MARKET TIGHTNESS

Physical metal availability worries push up prices

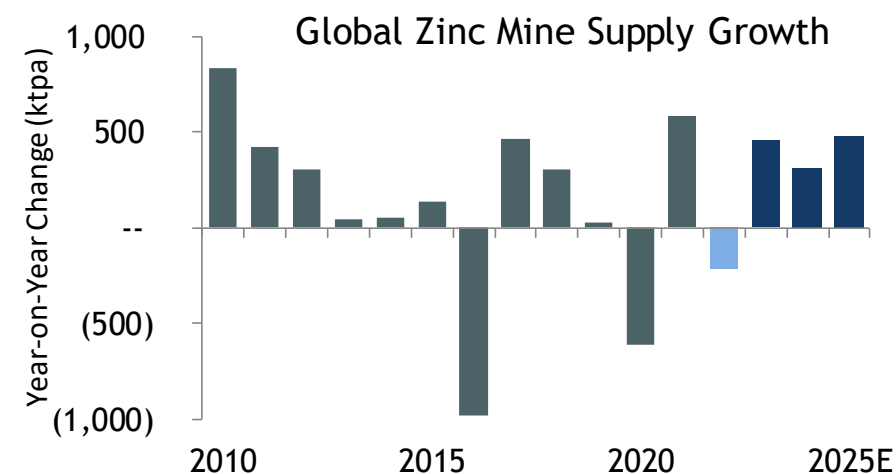
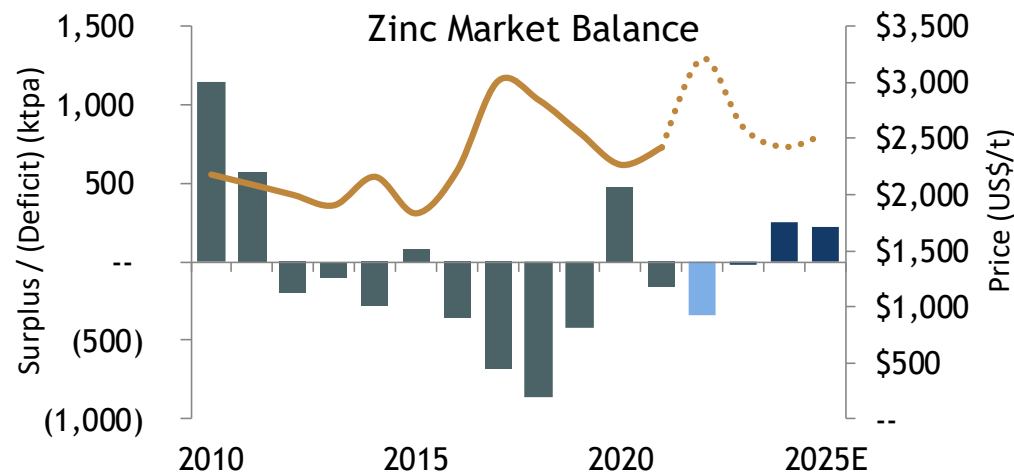
- Zinc spiked briefly over US\$4,000/t for the first time in 15 years in reaction to Russia's invasion of Ukraine, as the market witnessed a scramble for physical metal
- Because zinc production is particularly energy intensive, European plant closures due to high energy costs have dented production, with European premiums reaching record highs of US\$370 - 425/t
- SHFE buildup of zinc stocks continues, albeit at a the slowest seasonal pace in the last four years, keeping the arbitrage with the LME open

Tight supply on high energy prices

- Although the zinc market is limitedly exposed to Ukraine and Russia directly, it suffers strong indirect pressure from the rise in already high energy prices that the conflict has triggered
- The potentially structural shift to higher energy prices in Europe, due to reduced reliance on Russian gas and the increased weight of renewables in the energy mix, could pose an existential threat to a portion of Europe's 2.2 Mtpa zinc smelting industry
- Russia's Ozernoye, the largest new mine to start production in the next few years with 360 ktpa, faces a push back in ramp up due to the difficulty associated with exporting under sanctions

Price trend

- Revised BMO zinc price outlook
 - 2022: US\$1.46/lb (up by 22%)
 - 2023: US\$1.18/lb (up by 13%)
 - 2024: US\$1.10/lb (no change)
 - LT: US\$1.15/lb (no change)



Sources: ICSG, BMO Capital Markets

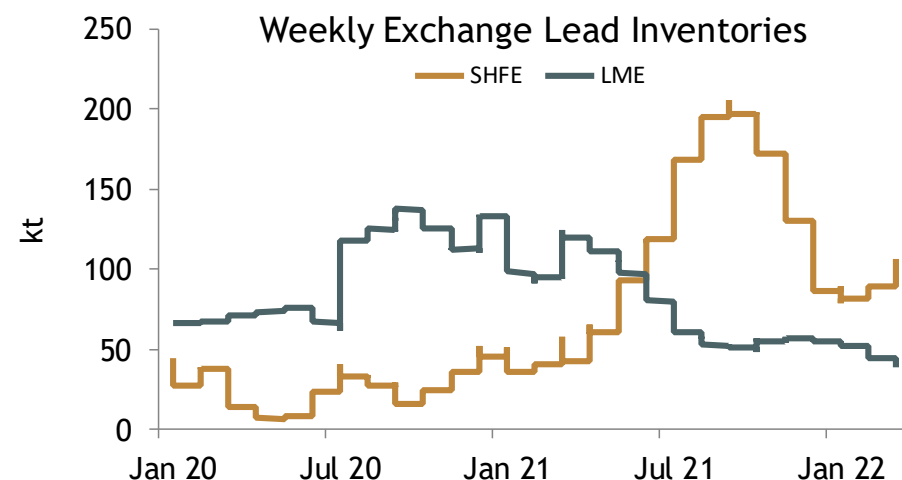
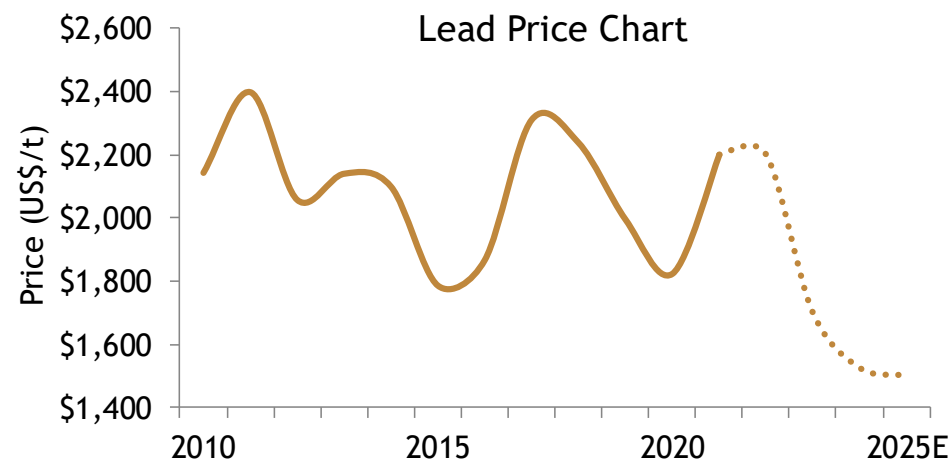
LEAD - REBOUNDED SUPPLY

Lead market set to overcome recent shortages

- After supply dropped by 2% in 2021, extending lead's 2020 price rally, output is expected to grow this year
- Lead prices are forecasted to stabilise in 2022, before beginning to ease as increased by-product output from zinc mines and recycled material help overcome the shortages seen in the last 24 months
- LME-registered lead inventories have declined steadily since Apr-21, falling below 50 kt
- SHFE lead inventories have also fallen sharply since reaching 206 kt in Sep-21 but remain above 100 kt, a very elevated level compared to the norm (averaged 30 kt in 2019) and to LME stocks

Mine production under pressure from scrap and substitutes

- The share of supply coming from recycled scrap is set to continue growing, as decades of investments and policymaking around lead's recyclability come to fruition
- The gradual phase-out of petrol vehicles in by EVs will see a decrease in demand for lead-acid batteries
- 80% of lead demand currently comes from lead-acid batteries
- Revised BMO outlook
 - 2022: \$1.00/lb (up by 3%)
 - 2023: \$0.77/lb (up by 3%)
 - 2024: \$0.69/lb (no change)
 - LT: \$0.68/lb (no change)

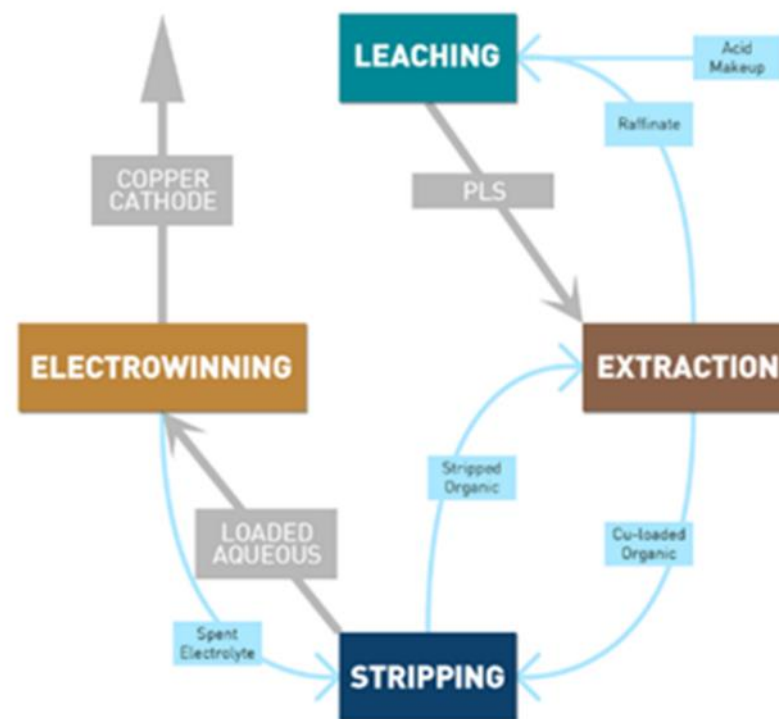


Sources: Bloomberg, BMO Capital Markets

KOUNRAD RESOURCES AND TECHNOLOGY

| Category | Quantity, Mt | Grade (%) | Contained copper, kt |
|----------------------------|--------------|-------------|----------------------|
| Eastern Dumps | | | |
| Indicated | 89.7 | 0.10 | 85.8 |
| Inferred | 79.6 | 0.10 | 81.7 |
| Total | 169.3 | 0.10 | 167.5 |
| Western Dumps | | | |
| Indicated | 296.4 | 0.10 | 282.4 |
| Inferred | 181.5 | 0.09 | 164.3 |
| Total | 477.9 | | 446.7 |
| Total East and West | 647.1 | | 614.2 |

Prepared by Wardell Armstrong in June 2017
+100,000t copper has been extracted from dumps



SASA RESERVES AND RESOURCES

| | Deposit | Mt | Pb grade (%) | Zn grade (%) | Ag grade (g/t) | Pb metal (kt) | Zn metal (kt) | Ag metal (koz) |
|-----------------------------|------------------------|-------------|--------------|--------------|----------------|---------------|---------------|----------------|
| Probable Reserves | Svinja Reka | 9.5 | 4.1 | 2.8 | 22.3 | 395 | 272 | 6,834 |
| Total Reserves | | 9.5 | 4.1 | 2.8 | 22.3 | 395 | 272 | 5,834 |
| Indicated Mineral Resources | Svinja Reka | 11.6 | 4.6 | 3.2 | 25.5 | 536 | 370 | 9,485 |
| | Golema Reka | 1.3 | 3.8 | 1.6 | 13.0 | 48 | 20 | 528 |
| | Total Indicated | 12.9 | 4.5 | 3.0 | 24.2 | 584 | 390 | 10,013 |
| Inferred Mineral Resources | Svinja Reka | 1.9 | 4.1 | 2.0 | 23.5 | 81 | 39 | 1,471 |
| | Golema Reka | 6.3 | 3.5 | 1.4 | 12.0 | 217 | 86 | 2,444 |
| | Total Inferred | 8.2 | 3.7 | 1.5 | 14.7 | 298 | 125 | 3,915 |
| Total Resources | | 21.1 | 4.2 | 2.5 | 20.5 | 881 | 516 | 13,928 |

Notes. Ore Reserves have an effective date of 31 December 2021. 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). All figures are rounded to reflect the relative accuracy of the estimate and have been used to derive sub-totals, totals and weighted averages. The Ore Reserve is reported using a NSR cut-off of \$32.51/t using metal price assumptions of \$2,435/t for zinc and \$2,070/t for lead. 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 Resources have an effective date of 31 December 2021. The Competent Person for the declaration of Mineral Resources is Jordan Angelov, MSc. MAIG. Jordan Angelov is a Member of the Australian Institute of Geoscientists and has over 20 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 2021 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. All Indicated Mineral Resources are reported within the Exploitation Licence, approximately 600kt of the Inferred resources reported at Svinja Reka exist outside of the Exploitation Licence. Mineral Resources are reported inclusive of Mineral Reserves. The Mineral Resource has been reported based on cut-off grade of 2% combined lead and zinc. 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.

2021 GROUP COSTS

Kounrad copper C1 cash cost \$0.57/lb

- Remains amongst lowest in copper industry
- 12% higher YoY due to higher reagent costs for metallurgical adjustment arising from solely leaching the Western Dumps, payrises & electricity price increases
- Average C1 cash cost over life of project, \$0.55/lb

Sasa zinc equivalent C1 cash cost \$0.63/lb

- 26% higher YoY due to decreased zinc production & higher proportion of pro-rata zinc costing resulting from the zinc equivalent calc due to the increase in zinc revenue versus lead in 2021. Also cost increases for electricity prices & payrises

CAML Group Cu eq. C1 cash cost \$1.32/lb

- 15% higher YoY due to lower Cu eq. production units (\$0.14/lb) & increased cost base (\$0.03/lb) as above

CAML fully inclusive cost \$1.89/lb

- Increase of 16% due to increase in C1 Cu equivalent cash cost, increase in royalty fees and increased capex (excludes Capital Projects)

| | 2021 | 2020 | % change |
|-----------------------------------|-------------|-------------|-------------|
| Kounrad Cu C1 cash cost, \$/lb | 0.57 | 0.51 | +12% |
| Sasa Zn eq. C1 cash cost, \$/lb | 0.63 | 0.50 | +26% |
| Cu eq. production, t | 26,000 | 29,082 | -11% |
| CAML Cu eq. C1 cash cost, \$/lb | 1.32 | 1.15 | +15% |
| Capital expenditure \$/lb | 0.17 | 0.13 | +31% |
| Concession fees \$/lb | 0.05 | 0.04 | +25% |
| MET \$/lb | 0.13 | 0.08 | +63% |
| Loan interest \$/lb | 0.07 | 0.10 | -30% |
| Corporate overheads \$/lb | 0.15 | 0.13 | +15% |
| Fully inclusive cost \$/lb | 1.89 | 1.63 | +16% |

CONCEPTUAL CLOSURE PLANS

GROUP 'ARO' \$18.5M (2020: \$9.2M)

Sasa \$16.1m (2020: \$7.2m)

- Sasa conceptual closure plan updated by consultants WSP UK for revised rehabilitation, remediation, decommissioning and demolition
- Recognises impacts on the environment and aims to ensure a sustainable legacy, in accordance with North Macedonian Law on Mineral Resources (2021) and international best practice guidelines
- Safe removal of all built environment structures and rehabilitation of the operating area to integrate with the natural landscape
- Long-term afforestation programme underway as part of CAML's ongoing commitments to soil and vegetation management. Biodiversity Action Plan (BAP) for reclamation guided by North Macedonian Law on Nature Protection (2018)
- Social Development Plan and long-term support for the local community
- \$8.7m increase in YE2021 provision includes additional cost estimates for managing surface water in line with the GISTM. Proposal to construct diversion route to receive river and catchment flow and divert at surface to re-join the natural course of the Kamenica River



Kounrad \$2.4m (2020: \$2.0m)

- WSP UK to complete conceptual closure plan in 2022