Annual Report and Accounts 2024

Investing in our future

CAML
CENTRAL ASIA METALS PLC

Central Asia Metals Plc ('CAML') is focused on low-cost production in Kazakhstan and North Macedonia, and is actively involved in exploration in Kazakhstan and Scotland.

Our purpose is to produce base metals essential for modern living, safely, profitably and in a sustainable manner, for the benefit of all our stakeholders.

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All references to dollars in this report are US dollars unless otherwise stated.

Our reporting suite

Annual Report 2024

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ESG Datasheet

Click to download the ESG Datasheet

QCA

CAML has adopted and complies with the revised Quoted Companies Alliance (QCA) Code for small and mid-size companies. The QCA Code consists of ten principles of corporate governance which promote medium- to long-term value for shareholders and other stakeholders. Throughout this report, icons can be found to demonstrate CAML's application of each of the ten principles, and a full index signposting all of our disclosures under the QCA Code can be found on page 55.

2024 HIGHLIGHTS

Group financial highlights

EBITDA*
$101.8m
2023: $101.0m

EBITDA margin*
47%
2023: 50%

Cash
$67.6m
Debt free

Free cash flow
$65.7m
2023: $57.5m

Revenue*
$214.4m
2023: $203.5m

Profit after tax*
$50.8m
2023: $37.2m

Group capex
$20.8m
2023: $27.8m

Dividend
18p
2023: 18p

See page 37 for a definition of non-IFRS alternative financial performance measures.

* Following a review of our accounting policies, revenue, EBITDA and profit after tax disclosed have been updated, with a restatement of comparatives. See the notes to the financial statements for more details.

Safety highlights

Lost-time injuries (LTIs)
2
2023: 1

Lost-time injury frequency rate (LTIFR)
0.77
2023: 0.40

KOUNRAD
COPPER | CAML

Kazakhstan

Copper cathode production
13,439t
2023: 13,816t

EBITDA margin*
73%
2023: 73%

Copper sales
13,521t
2023: 13,687t

In-situ dump leach and SX-EW processing facility, central Kazakhstan, in production for 12 years.

SASA
LEAD & ZINC | CAML

North Macedonia

Zinc-in-concentrate production
18,572t
2023: 20,338t

EBITDA margin*
35%
2023: 40%

Lead-in-concentrate production
26,617t
2023: 27,794t

Underground zinc and lead mine, northeast North Macedonia. Production commenced in 1960s. CAML owned since 2017.

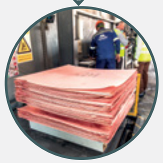
2024 A YEAR IN REVIEW

The year marked significant progress for CAML, at both the corporate and the site level, including changes in our executive leadership team and major achievements in the operational transition at Sasa.

January
Strong 2023 production reported, at 13,816 tonnes of copper, 20,338 tonnes of zinc and 27,794 tonnes of lead

February
Formal creation of CAML X, the Company's 80%-owned subsidiary focused on early-stage exploration in Kazakhstan

March
Announced $3.8 million investment in Aberdeen Minerals for a 28.7% initial shareholding (now 28.4%)



April
Kounrad celebrated 12 years in production

May
Copper price broke through

$11,000

per tonne, reaching a record high

June
Golden Rules on safety launched at Sasa and Kounrad

July
Conformance with Global Industry Standard on Tailings Management

August
Sasa passed milestone of

200,000t

of paste fill placed underground

September
Board visited Sasa

October
Senior management team changes took effect

November
Aberdeen Minerals completed its 2024 drilling campaign at Arthrath in Scotland

December
Development of the Central Decline at Sasa completed

Strategic Report

CHAIRMAN'S STATEMENT

"We achieved another year of safe, profitable production in 2024, and maintained our dividend while beginning to develop our exploration pipeline and continuing the search for an acquisition to grow the business."

Nick Clarke
Non-Executive Chairman

2024 dividend
18p

Distribution ratio
c.63% of FCF

A year of transition

2024 was a year of significant transition for CAML, at both the corporate and the operational level, underpinned as in previous years by a robust performance from both of our operations.

The major corporate change was the succession in senior management, with Nigel Robinson stepping down as Chief Executive Officer (CEO) after more than six years to be replaced by Gavin Ferrar.

Louise Wrathall has stepped up to fill Gavin's previous role as Chief Financial Officer (CFO), whilst retaining her existing responsibility for business development. The Board and I have every confidence that Gavin and Louise will continue to take CAML forward, backed by the strong teams in London and at our operations.

The main transition at the operational level has been the change in mining at Sasa, where we now use methods that employ paste backfill. Apart from the benefit of allowing Sasa to return a significant proportion of its tailings back underground, the new mining methods allow much greater mining flexibility. This enables the operation to exploit narrower sections of the orebody both safely and profitably, maximising resource extraction and extending the life of the mine.

Kounrad, meanwhile, has continued to be the bedrock of the Group, meeting its production targets safely, efficiently and highly profitably. 2024 also featured the first full year's contribution from Kounrad's Solar Power Plant, which met approximately 14% of the operation's electricity demand, helping to offset the impact of higher power prices.

Meeting our challenges

Any major operational change is bound to present challenges, and the transition to new mining methods at Sasa has been no exception. I am proud of the way our team at Sasa has met those challenges, some of which were unforeseen, and maintained production in sometimes difficult circumstances. Those challenges did result in Sasa's production for 2024 falling very marginally below the guidance that we set at the start of the year, though we are confident that the experience gained will stand the operation in good stead in the years to come.

CHAIRMAN'S STATEMENT *continued*

We also faced a number of external challenges in 2024, including continued cost inflation. Prices for the metals we produce were, on average, higher than in 2023, although they exhibited significant volatility. This was driven in part by political developments, which featured an unprecedented number of elections around the world, including in the UK and the US, and wars in the Middle East and Ukraine.

On the positive side, the year also featured a major turn in the interest rate cycle, albeit ending with perhaps not as rapid a decline in interest rates as had been expected earlier in the year. Finally, towards the end of 2024, the US election result raised fears of trade wars, which weighed on prices for base metals and other industrial commodities towards the end of the year, with markets looking forward to 2025 for some resolution of that uncertainty.

Delivering on our purpose

Amidst these various challenges, we never lose sight of our purpose, which is to produce base metals essential for modern living, safely, profitably and sustainably. The metals we produce have seldom been more important, owing to their key uses in electrification, transport, construction and batteries. This importance can only grow, as the world seeks to transform its energy generation away from fossil fuels.

At CAML sustainability is not just about environmental stewardship and social development, it also encompasses the financial sustainability of our business for the benefit of all our stakeholders. To this end we are ever mindful of our capital allocation.

During 2024 we invested $20.8 million in our existing operations, predominantly at Sasa, and a further $3.8 million to take a 28.4% shareholding in Aberdeen Minerals, a private company working on a highly promising base-metals exploration project in northeast Scotland. We also spent $1.3 million in CAML X, our exploration subsidiary in Kazakhstan.

In addition to these significant investments in our future, the Board was pleased to recommend a final dividend of 9p pence per share which, if approved by shareholders, would bring the annual total to 18p pence per share, representing approximately 63% of our annual free cash flow (FCF) of $65.7 million. This ratio of distribution to FCF is significantly higher than CAML's stated policy of 30-50%, but we believe maintaining this level of return to our shareholders is appropriate while we continue the search for a material transaction with which to grow the business. That search remains a key priority for our management team.

Sustainability

I have already mentioned one key area of sustainability, which is to ensure the long-term financial health of our business through profitable production and disciplined business development. That said, we never lose sight of our wider responsibilities to the physical environment in which we operate.

To that end, the Board is particularly proud of a key achievement of the Group in 2024: conformance with the Global Industry Standard on Tailings Management (GISTM). This standard of international best practice has been adopted by CAML on a voluntary basis, representing the culmination of a three-year work programme, and is independently audited by third-party consultants.

> ***"We remain committed as ever to strong corporate governance, as evidenced by the work of our various Board Committees."***

Governance

Our Board remained stable through 2024, with the only significant changes being those among the senior management team referenced earlier. Despite stepping down as CEO, Nigel Robinson remains an Executive Director, though he will transition to Non-Executive Director (NED) from 1 April 2025.

We remain committed as ever to strong corporate governance, as evidenced by the work of our various Board Committees. Our Technical Committee made two visits to Sasa during the year, one along with the entire Board, to see first-hand the progress made on the Capital Projects. Our Audit Committee continues to oversee the financial aspects of the business as well as monitoring risk management.

The Remuneration Committee continues to ensure clear and measurable targets for our Executive Directors and senior management team, which always incorporate sustainability-related targets, and our Nomination Committee aims to ensure we attract, retain and develop appropriately talented individuals for the future.

Our Sustainability Committee has continued to advise our site-based foundations on how best to support their respective communities with sustainable development initiatives, and has ensured Board oversight on all other aspects under its remit.

Acknowledgements

It would be impossible for me to finish this annual statement without again mentioning Nigel Robinson and the huge contribution he has made to CAML since joining the Group in 2007 prior to its Initial Public Offering. The rest of the Board would like to join me in thanking Nigel for his hard work and dedication over the past 15 years, and we look forward to continuing to benefit from his good judgement and experience in his new role as an NED.

I would also like to take this opportunity to thank Scott Yelland, who is stepping down at the end of March as CAML's Chief Operating Officer. Scott has played a key role in the integration of Sasa into CAML, and in the subsequent Capital Projects programme, and I am delighted that he will remain a consultant to the Group.

CAML's employees are fundamental to the Group's achievements, and I would like to thank each and everyone one of you for your contributions over the past year. I would also like to take this opportunity to thank all of our other stakeholders for their continued support, as we look forward to another successful year.

Nick Clarke
Non-Executive Chairman

19 March 2025

6
QCA

Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

OUR BUSINESS MODEL

The metals CAML produces are essential for modern living and to support future advances in technology. Availability of these metals is critical to economic growth and development.

Who we are

CAML is a base metals producer quoted on the AIM market of the London Stock Exchange, with a copper operation in Kazakhstan and a zinc and lead mine in North Macedonia. Our focus is on safe, efficient and low-cost production of these base metals, underpinned by our values.

We focus on low-cost, ethical metal production to the benefit of our employees, local communities, host governments and shareholders. We strive to minimise the impact on the physical environment, while enriching communities close to our operations with employment opportunities, and support in education and other initiatives. We prioritise local procurement. A key aim of our business model is to ensure the financial sustainability of the Group's operations.

Our values

- Health and safety
- Sustainability
- Efficiency and innovation
- Respect and trust

Revenue 2024

Kazakhstan
$121.8m

North Macedonia
$92.7m

Revenue 2024

Copper
$121.8m

Zinc
$35.3m

Lead
$55.1m

Silver stream
$2.3m

What sustains us

Our success is based principally on the competence and commitment of our employees, and the support of our local communities and host governments. We also benefit from our relationships with our external suppliers, and our offtake partners and customers. We greatly value the support of our shareholders.

People and skills

We are proud of the experienced and capable teams at Sasa and Kounrad, which employ over 1,000 people. There are no expatriates at Kounrad, and just 13 (out of 788) at Sasa, as we focus on employing nationals to support local economic development and develop local skills. We provide wide-ranging training programmes for our employees and, in some cases, tertiary education for talented individuals. We have a strong Board, with complementary skills and experience, and a London-based senior management team.

Relationships

Maintaining strong employee, community and national relationships in our countries of operation are key to retaining the licence to operate that we currently enjoy. We also benefit from positive relationships with suppliers and service providers, and our offtake partners and the customers for our products. Our relationships with shareholders and other members of the financial community are also of crucial importance, especially as we seek to grow the business.

Investment

In order to ensure safe, efficient, low-cost operations, which also optimise resource extraction and thus operational life, we ensure that Kounrad and Sasa are appropriately funded. We also invest in the long-term sustainability of the business by funding our exploration programmes.

Employees

Kazakhstan
29%

North Macedonia
69%

UK
2%

Proportion of local employees
99%

Total capex 2024
$20.8m

What we do

CAML produces copper cathode, and zinc and lead concentrates, from its operations in Kazakhstan and North Macedonia. We strive to do this safely, profitably and with the minimum impact on the physical environment. We also seek to grow the business via appropriate investments.

In-situ dump leaching and SX-EW

Kounrad

CAML owns 100% of the Kounrad in-situ dump-leach and solvent extraction-electrowinning (SX-EW) operation close to Balkhash in central Kazakhstan. The operation recovers copper from waste dumps created by historical mining activities over many decades. Since production commenced in 2012, more than 165,000 tonnes of copper have been produced at Kounrad, at costs that are amongst the lowest in the world.

More information can be found on page 11.

Licensed to
2034

Minimum recoverable copper remaining
85kt

Mining and mineral processing

Sasa

Since 2017, CAML has held a 100% interest in the Sasa zinc-lead mine and associated infrastructure in northeastern North Macedonia. The operation is an underground mine, with a processing plant using froth flotation to produce a zinc concentrate and a lead concentrate also containing silver. These concentrates are shipped to smelters for refining into metals. In 2024, Sasa produced 18,572 tonnes of zinc-in-concentrate and 26,617 tonnes of lead-in-concentrate.

More information can be found on page 14.

Life of mine to
2039

Ore Reserves
9.2Mt

Sustainability

In order to operate more efficiently and responsibly, we ensure that sustainability underpins our business model.

More information on sustainability can be found on page 20.

- Ensuring ethical practices
- Maintaining health and safety
- Valuing our people
- Caring for the environment
- Creating value for our communities

OUR BUSINESS MODEL *continued*

How we grow

CAML is actively exploring in Kazakhstan, and funding an associate company in Scotland.

Exploration in Kazakhstan

In 2023, CAML partnered with a team of experienced exploration geologists to establish a subsidiary called CAML Exploration (CAML X) to conduct early-stage exploration for base metals in Kazakhstan. CAML holds an 80% interest. Thus far the focus has been on target generation and licence applications.

More information can be found on pages 10 and 19.

Investment in exploration

Aberdeen Minerals

In June 2024, CAML invested £3 million ($3.8 million) in Aberdeen Minerals ('Aberdeen'), an unlisted company exploring for base metals in northeast Scotland. The proceeds of CAML's initial investment are funding a drilling campaign at Aberdeen's Arthrath nickel-copper project. CAML holds a 28.4% interest in Aberdeen, with warrants to invest a further £2 million and increase its shareholding to 37.6%.

More information can be found on pages 10 and 19.

What we supply

The metals CAML produces are essential for modern living, and increasingly so as the world reduces its dependence on fossil fuels. They play key roles in generating, storing and transmitting renewable power, in transport and construction, and in a wide range of consumer products.

Copper

Fundamental to electrical infrastructure (both renewable and conventional), and to electric motors and generators, copper plays a critical role in the clean-energy transition.

- Construction
- Telecommunications
- Electric vehicles
- Wind turbines

Zinc

Zinc's dominant application is as a coating to protect steel from corrosion, thus increasing the useful life of a vast array of products, and the metal is also a key element in a number of green technologies.

- Construction
- Solar energy
- Pharmaceuticals
- Transport

Lead

Lead's main use is in lead-acid batteries, found in both conventional vehicles and electric vehicles/hybrids, and used as storage batteries; along with other important applications such as radiation shielding.

- Energy storage
- Solder and electronics
- Healthcare PPE
- Weights and ballast

More information can be found on page 32.

Outcomes

2024 earnings per share **28.90c**	2024 dividend per share **18p**
2024 copper production **13,439t**	2024 zinc/lead production **18,572t/26,617t**
2024 copper C1 cash cost **$0.80/lb**	2024 zinc-equivalent C1 cash cost **$0.76/lb Zn-eq**
Kounrad employees **340**	Sasa employees **788**
Tax paid in Kazakhstan since 2012 **$296.5m**	Tax paid in North Macedonia since 2017 **$95.5m**
Kounrad in-country procurement **95%**	Sasa in-country procurement **67%**

GRI 201 – Economic value generated $214.5m

1. Includes corporate taxes, concession fees and mineral extraction tax.
2. Mainly retained in the form of capital expenditure.

Stakeholders

Investors
Financial returns via dividends and long-term growth

More information on page 9

Employees
Competitive salaries and career development through wide-ranging training programmes

More information on page 22

Governments
Economic contributions to the countries in which we operate

More information on pages 12 and 15

Communities
Jobs and social investments for our local communities

More information on page 23

Suppliers
Supporting local responsible suppliers

More information on pages 12 and 15

1 QCA

Establish a purpose, strategy and business model which promote long-term value for shareholders.

CHIEF EXECUTIVE OFFICER'S STATEMENT

"Our focus is on maintaining existing low-cost production, whilst building a pipeline of projects to sustain and grow the business in the future."

Gavin Ferrar
Chief Executive Officer

EBITDA
$101.8m

LTIFR
0.77

I am delighted to be giving this, my first annual statement as CEO of CAML, and I would like to thank the Board and our other stakeholders for the trust they have placed in me. The role of CEO inevitably carries a high degree of responsibility, but it also presents an exciting opportunity to lead the next steps in the evolution of our business.

CAML's operations delivered another year of safe, reliable and profitable base metals production in 2024. Kounrad achieved production firmly in the guidance range we gave at the start of the year, whilst maintaining its exemplary safety record.

Despite the challenges posed by the transition to new mining methods at Sasa, the operation came within a fraction of meeting its guidance for the year, and largely completed the capital investment programme designed to transform the way we mine ore and store tailings. Sasa also achieved a commendable safety performance in 2024, with just two lost time injuries (LTIs), and continues to strive for zero harm.

2024 financial overview

These reliable operating performances by our two operations underpinned a solid financial performance, with revenue of $214.4 million and EBITDA of $101.8 million. The resulting EBITDA margin of 47% reflects the financial robustness of our production base, and the free cash flow this generated, at $65.7 million, has allowed us to propose a final dividend of 9p.

This level of dividend exceeds our stated distribution policy, but we believe it is appropriate for our shareholders to receive this significant level of capital return while we continue the search for new opportunities with which to build a pipeline of production and growth projects.

We also invested significantly in 2024 in the future of the business, spending a total of $20.8 million on capital expenditure at our two operations, including $6.4 million on the transition projects at Sasa. In addition, we invested £3 million ($3.8 million) in Aberdeen Minerals ('Aberdeen'), an unlisted company exploring for base metals in northeast Scotland, for a 28.4% initial shareholding, with warrants to invest a further £2 million if drilling results are sufficiently promising.

Kounrad

Kounrad again demonstrated its reliability in 2024, with production of 13,439 tonnes of high-purity copper cathode. The operation continues to stand out from its peers in two respects: its safety record, which at the end of 2024 stood at 2,420 days without an LTI, and its bottom-quartile C1 cash operating costs of $0.80 per pound.

Despite being leached since operations at Kounrad commenced in 2012, the Eastern Dumps continue to yield copper, contributing 27% of the 2024 production total. Our highly experienced site team continues to assess the economics of leaching at the Eastern Dumps, and has confirmed that, assuming current copper prices prevail, limited production from the East could continue beyond 2025.

The balance of 2024 production came from the Western Dumps, which will remain the mainstay for the rest of Kounrad's life. The Kounrad team remains focused on maximising recoveries whilst controlling costs; against a background of inflation, including higher reagent prices and wage increases which we have awarded to help our employees address the cost of living.

A useful contributor to cost control is Kounrad's Solar Power Plant, which enjoyed its first full year of operation in 2024, contributing approximately 14% of the operation's total power requirements. Conceived principally as a means of helping CAML to achieve its goal of reducing greenhouse gas emissions, the Solar Power Plant is now making a significant contribution to cost control, offsetting part of the impact of recent increases in Kounrad's electricity tariff.

Sasa

The key achievements at Sasa in 2024 included the first full year of operation of the Paste Backfill (PBF) Plant and the completion in December of the development of the Central Decline. Significant progress was also made on the Dry Stack Tailings (DST) Plant, which we expect to become operational in Q1 2025.

Together, these projects are transforming Sasa into a more robust and flexible operation, employing international best practice in tailings disposal, and ensuring safe and profitable operations until at least 2039.

Sasa produced 18,572 tonnes of zinc-in-concentrate in 2024 and 26,617 tonnes of lead-in-concentrate. These totals fell fractionally short of the guidance we gave at the start of the year, as operations were constrained to some degree by the challenges posed by the transition to new mining methods. Many of those challenges we had anticipated, though others were more difficult to predict.

CHIEF EXECUTIVE OFFICER'S STATEMENT *continued*

These included the filling of previously mined voids with paste fill from Sasa's PBF Plant. Several of these voids proved larger and more complex than expected, taking additional time to fill. From a positive perspective, this has allowed additional tailings to be stored underground, further contributing to one of the long-term benefits of the capital investment programme, which is to avoid the need for a new conventional tailings storage facility for the remainder of Sasa's planned life.

Despite 2024 being a year of transition for our production teams, Sasa maintained its robust cost performance, returning a C1 cash operating cost of $0.76 per pound of zinc-equivalent.

Sustainability

Our commitment to sustainability remains undiminished, not least because we believe it represents good business practice whilst safeguarding the interests of all our stakeholders.

I am therefore particularly proud of a key achievement during the year under review. In July, CAML was independently confirmed to be in conformance with the Global Industry Standard on Tailings Management (GISTM), an internationally accepted set of best practices for the management of tailings storage facilities (TSFs), on a voluntary basis. TSF management is not relevant to Kounrad, but does apply to Sasa, which is a conventional mining operation.

Our goal in managing tailings is zero harm to people and the environment. The GISTM covers standards and practices over the entire TSF lifecycle.

Work continued on our measurable goals in sustainability, in particular our commitment to reduce Sasa's consumption of water abstracted from the environment by 75% by the end of 2026 (compared with 2020). The focus is on measures to re-use waste water produced by the mine, the PBF Plant, the DST Plant and disused adits.

Our other key measurable target, a 50% reduction in the Group's Scope 1 and 2 greenhouse gas emissions by 2030 (compared with 2020), took a major step forward in 2024 with the first full year of operation of Kounrad's Solar Power Plant.

2024 also marked the second year in which the funding of the social foundations in our two areas of operation represented 0.50% of their respective revenues, double the previous rate.

This funding allowed the foundations to support a wide range of community projects, in the areas of education and youth sport, the donation of medical equipment, and helping those facing socio-economic challenges.

Outlook

Despite the uncertainties in international commodity markets stemming from the onset of tariff-induced trade wars, we remain positive on the demand for our products given their respective roles in the modern economy.

We expect Kounrad to produce between 13,000 and 14,000 tonnes of copper this year, and Sasa to deliver 19,000 to 21,000 tonnes of zinc-in-concentrate and 27,000 to 29,000 tonnes of lead-in-concentrate. As ever, our teams will remain focused on safety, productivity and cost control.

We look forward to the DST Plant at Sasa becoming operational in Q1 2025, helping to reinforce our commitment to best practice in our tailings management.

Completion of the DST Plant marks the end of our current capital investment programme at Sasa (apart from normal sustaining capital expenditure), further boosting our available future cash flow to fund growth.

To this end, we look forward to further positive progress with the exploration programmes being conducted by Aberdeen and by our exploration subsidiary in Kazakhstan, CAML Exploration. The latter is focused on early-stage work, and now has two licences active with two more granted post period end.

Looking to the nearer term, we were again extremely active in 2024 evaluating new material opportunities to complement our existing portfolio. We worked on 37 potential acquisitions, signed 13 non-disclosure agreements and undertook six site visits. This activity will remain a key focus of our teams in the year ahead.

Gavin Ferrar
Chief Executive Officer

19 March 2025

Why invest in CAML?

A high-margin business committed to growth

CAML offers the combination of a 13-year track record of reliable dividends, a strong balance sheet and a commitment to growth.

Since the Company's initial public offering (IPO) in 2010, CAML has returned a total of $380 million[1] in cash to its shareholders, representing 188 pence per share[1], far exceeding the $214 million it has raised in equity.

The Company's low-cost base metals operations returned an EBITDA margin of 47% in 2024, and CAML's cash balance grew to $67.6 million whilst the Group remained debt free. This balance sheet strength and reliable cash flow gives CAML the financial flexibility to realise its ambition of building a pipeline of production and development projects through which to grow.

EBITDA margin
47%
Driven by low-cost copper, zinc and lead production

Dividend
18p
per share 2024 interim of 9p and final of 9p proposed

Dividend yield
11.5%
Based on share price at 31 December 2024

Total shareholder return since IPO
259%
From IPO in 2010 to 31 December 2024[1]

Cash
$67.6m
Cash balance at 31 December 2024

Debt
Zero
At 31 December 2024

More information can be found on page 31.

1. Includes proposed 2024 final dividend of 9p to be paid on 20 May 2025.

OPERATIONAL REVIEW

Central Asia Metals ('CAML') is focused on low-cost base metals production in Kazakhstan and North Macedonia, and has active projects exploring for base metals in Kazakhstan and Scotland (via an associate company).

SASA
LEAD & ZINC | CAML

Sasa operations (100%)

Profitable zinc and lead production in North Macedonia

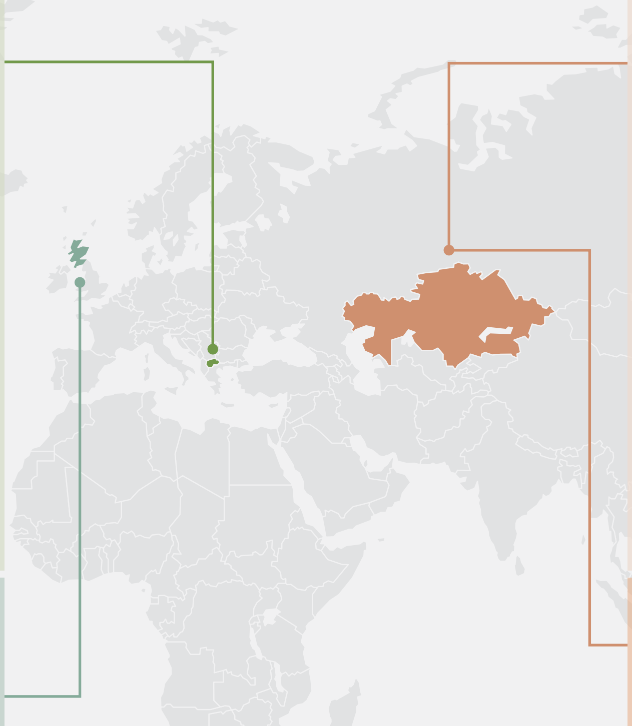
CAML acquired a 100% interest in the Sasa underground zinc-lead mine and associated infrastructure in November 2017. The operation is located in northeastern North Macedonia, approximately 150km east of the capital, Skopje, and 10km north of the town of Makedonska Kamenica. Sasa first operated in 1966, and lies within the Serbo-Macedonian Massif, which hosts a number of lead and zinc deposits and extends through the Balkans into Turkey. In 2021, CAML embarked on an extensive capital investment programme at Sasa, including the introduction of paste-fill mining and dry-stack tailings, designed to ensure Sasa's future until at least 2039.

KOUNRAD
COPPER | CAML

Kounrad operations (100%)

Low-cost, highly profitable copper cathode production in Kazakhstan

CAML is the sole owner and operator of the in-situ dump-leach and solvent extraction-electrowinning (SX-EW) copper operation at Kounrad, near the city of Balkhash in central Kazakhstan. The operation recovers copper from waste dumps created by historical mining activities over many decades. CAML's operations commenced on the Eastern Dumps in 2012, with leaching of the Western Dumps following in 2017. Kounrad has now produced over 165,000 tonnes of copper cathode, with production consistently in the lowest quartile of the global copper cash cost curve. Kounrad has a remaining life until at least 2034.



ABERDEEN
MINERALS

Aberdeen Minerals (28.4%)

Associate company exploring for base metals in Scotland

CAML has a 28.4% shareholding in Aberdeen Minerals ('Aberdeen'), an unlisted company exploring for base metals in northeast Scotland. CAML's interest was acquired in June 2024 by investing £3 million ($3.8 million) via a share subscription. Exercise of associated warrants would result in CAML investing a further £2 million in Aberdeen, increasing its shareholding to 37.6%. The proceeds of CAML's initial investment are funding a drilling campaign at Aberdeen's Arthrath nickel-copper project.

More details can be found in the Business Development section on page 19.

Creating value for all stakeholders

CAML is a base-metals producer quoted on the AIM market of the London Stock Exchange, with a copper operation in Kazakhstan, and a zinc and lead mine in North Macedonia. The Group includes an exploration subsidiary in Kazakhstan and the Company also has an investment in an unlisted company exploring for base metals in northeast Scotland.

CAMLX
EXPLORATION | CAML

CAML Exploration (80%)

Targeting base metals in the highly prospective geology of Kazakhstan

CAML Exploration (CAML X) is an 80%-owned subsidiary of CAML, conducting early-stage exploration for base metals in Kazakhstan. CAML X was established in late 2023, with a team of highly experienced geologists, and thus far has focused on target generation and licence applications.

More details can be found in the Business Development section on page 19.

OPERATIONAL REVIEW *continued*

KOUNRAD
COPPER | CAML

Copper produced in 2024
13,439t

EBITDA in 2024
$88.8m

LTIs in 2024
zero

C1 cash cost in 2024
$0.80
per pound

Revenue in 2024
$121.8m

Licensed to
2034

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**

Kazakhstan

Kazakhstan has significant natural resources and is strategically located between major geopolitical areas of influence, namely China, Russia and Western Europe. It ranks amongst the world's top producers of chromite, lead, zinc and uranium, as well as being a significant producer of oil and gas, copper, gold and iron ore, and is attracting increasing interest among major international mining companies for minerals exploration. Kazakhstan's economy is the largest in Central Asia.

CAML's Kounrad operation benefits from low-cost electrical power, well-developed infrastructure and an educated workforce.

Strong operational and financial performance

Kounrad delivered another strong performance in 2024. The team delivered production firmly in the middle of guidance at 13,439 tonnes of copper cathode, taking cumulative production from the solvent extraction-electrowinning (SX-EW) plant to more than 165,000 tonnes of cathode since production commenced in 2012.

The new Solar Power Plant operated reliably during 2024, contributing approximately 14% of Kounrad's total power consumption. During the summer months, the Solar Power Plant's contribution averaged 18%.

Kounrad generated revenue of $121.8 million (2023 restated: $113.3 million) and EBITDA of $88.8 million (2023: $82.3 million). The EBITDA margin of 73% (2023 restated: 73%) reflects the low-cost nature of the operation.

Leaching operations

Both the Eastern and Western Dumps were leached during 2024, with the production split being 27% and 73%, respectively.

At the Eastern Dumps, the average monthly area under leach was 20.7 hectares, falling to approximately 14 hectares (all under cover) during the winter periods. During the summer period, irrigation flows were maintained at approximately 500 cubic metres per hour, whereas during winter the flow rate was reduced to approximately 350 cubic metres per hour. Over the course of the year, the average copper pick-up grade from the Eastern Dumps was 0.93 grammes per litre.

Through the summer months, the team focused on irrigating the last remaining fresh ore block in the Eastern Dumps, Dump 5-12, which comprises the fresh material relocated as part of trench extension works in 2022 and the previously dozed and levelled side slopes of Dump 7. The leaching response from these specific areas was excellent, generating 2,649 tonnes of copper through the course of the year.

During the year, the site operations team continued to review the leaching characteristics and economic parameters of continued irrigation activity at the East, now that 100% of fresh ore material has been subject to leaching of varying intensity. The results have confirmed that, under prevailing copper prices, the breakeven copper pick-up grade is estimated at just 0.25 grammes per litre.

As such, under a scenario of rotational 'rest-rinse' irrigation patterns, copper production from the East could continue for several years beyond 2025. Additionally, such breakeven grades mean that previous plans only to operate the East during the summer months will be set aside, and that winter leaching will continue in future, to be economically assessed on a year-by-year basis.

At the Western Dumps, the focus of irrigation remained on parts of Dumps 16, 21, 22 and 1A, contributing 73% of the annual copper production for 2024. The average daily area under irrigation at the Western Dumps was 33.8 hectares, comprising both fresh and previously leached material.

OPERATIONAL REVIEW *continued*

The volume of raffinate pumped around the site averaged 1,290 cubic metres per hour, virtually the same as in 2023. As in previous summer periods, a proportion of the off-flow solution from the Eastern Dumps was recycled across to the Western Dumps, with the aim of maintaining broadly stable pregnant leach solution (PLS) grades to the solvent extraction plant. Application rates of solution to the dumps were maintained at a level of 2.46 litres per square metre per hour throughout the year, slightly higher than in 2023.

During the year, 400 metres of trench were excavated and lined with high-density polyethylene (HDPE), northwards around the edge of Dump 16 to reach Block 40. In addition, 940 metres of trench were extended along the edge of Dump 21 towards Block 22, of which 500 metres were lined by the year end. At this location, a temporary storage pond and pump house were installed in preparation for leaching activity in this area during 2025. Minor trench support work was undertaken along a 120 metre length of trench adjacent to Dump 22.

Two bulldozers continued with levelling and shaping earthworks, solely on the Western Dumps. Ore blocks 16-22 and 16-23 were fully prepared for winter operation, requiring 164,000 square metres of HDPE cover to be installed, along with the now standard double-strand dripper irrigation pipe.

During the year an additional 1.4 million metres of dripper piping and over 18,000 metres of larger-diameter solution distribution pipes were installed.

Significant regulatory, legal and technical works were undertaken in connection with the necessary Land Allotment expansion and technical and environmental approvals for the relocation of approximately 750,000 cubic metres of edge material from Dump 15. This is necessary to allow installation of the solution interceptor trench, adjacent to an existing railway spur owned by a third party.

By year end, all technical and environmental aspects had been successfully concluded, and the Land Allotment adjustment was moving forward, in co-operation with the third party. This preparatory process is planned to be completed during H1 2025. Discussions with potential mining contractors to undertake the necessary works have already been held and earth-moving should begin early in H2 2025.

Socio-economic value

CAML is proud of the value that it brings to its host communities and countries of operation, and seeks to create meaningful and lasting benefits within local economies.

The Group aims to support local businesses wherever possible and considers this a crucial way of promoting socio-economic benefits, leading to additional jobs and income, as well as transferring skills and technology.

In Kazakhstan, 95% of goods and services were purchased in country, and 35% were bought from suppliers local to the Karaganda region, equating to $14.0 million and $5.2 million respectively.

Taxes paid in 2024

$33.2m

Local employment at Kounrad

100%

Donations to Kounrad Foundation in 2024

$0.6m

OPERATIONAL REVIEW *continued*

SX-EW plant

The SX-EW plant continued to operate efficiently during 2024 and overall operational availability throughout the year was 99.7%. This was 0.25 percentage points above availability in 2023, owing primarily to a reduced number of power supply interruptions and improved maintenance planning during scheduled shutdowns.

With the average Western Dumps in-situ copper grade at approximately 0.1% and the Eastern Dumps all having been put under leach, the average PLS copper grade declined to 1.99 grammes per litre in 2024, approximately 0.06 grammes per litre lower than in 2023.

To mitigate this decline, solution flow rates through the SX increased by almost 3% compared with 2023, to 1,103 cubic metres per hour. This flow rate is considered the maximum practicable without significantly increasing the losses of the main organic extraction reagents, which can have negative impacts both in leaching and on the electrowinning (EW) aspects of the operation, as well as increasing unit costs.

It was necessary to take the SX strong-electrolyte tank offline through the summer period, to undertake necessary repairs and replacement of the internal lining with a more robust PVC system.

Operations within the EW sections were steady throughout the year, with the teams focusing on minimising water and reagent consumption in the off-gas scrubber units, with positive results, whilst maintaining high efficiency levels. Inspections during the bi-annual engineering shutdowns identified corrosion in both the EW1 and EW2 electrolyte tanks, which were successfully repaired using the HDPE lining system.

As scheduled, 1,064 new anode plates were replaced in rows 1-25 of the EW1 tank house, with further renewals planned for H1 2025. A technical review of the longevity and quality of the stainless-steel mother plates used in the EW circuits indicated that renewal of at least 40% of the sheets should be scheduled for H1 2025, with the balance to be completed in 2026.

Kounrad maintained high chemical purity of the copper cathode produced during the year, and continues to be proactive and to impose tight controls in this regard.

The site management team continued its emphasis on reagent consumption and controls. In line with the increased PLS flow rate, the consumption of LIX and Escaid organic reagents increased to 73 parts per million per cubic metre in 2024, from 65 parts per million per cubic metre in the previous year.

Water consumption for leaching and SX-EW operations totalled 356,272 cubic metres, 12% less than in 2023.

Overall power consumption at Kounrad in 2024 was 58.7 million kilowatt-hours, but with the contribution of the Solar Power Plant the total amount of electricity purchased from the grid supply was 8.1 million kilowatt-hours less than in 2023.

Copper sales

The Group continues to sell most of its copper production through offtake arrangements with Traxys. Throughout the year, the quality of CAML's copper cathode product was maintained at high levels. Regular in-house and independent metallurgical analyses have consistently reported 2024 copper purity of 99.998%.

Solar Power Plant

The Solar Power Plant, which has a capacity of 4.77 megawatts, operated without interruption during 2024, generating 8.1 million kilowatt-hours, equivalent to 14% of Kounrad's total power consumption for the year.

During the months April to September the facility contributed an average of 18% of the total power requirement, with the lowest generation being seen in December at 5%.

The Solar Power Plant has direct operating costs of just over $68,000 per year (of which 75% is salary related), resulting in a direct production cost of electricity generated in 2024 at 0.84 cents per kilowatt-hour. If depreciation and other costs are considered, then the total unit cost is approximately 4 cents per kilowatt-hour, with project payback estimated at under eight years. This compares with an average of 6 cents per kilowatt-hour for grid power.

2025 production guidance

The guidance for Kounrad's copper cathode production in 2025 is between 13,000 and 14,000 tonnes.

OPERATIONAL REVIEW *continued*

SASA
LEAD & ZINC | CAML

Base metal produced in 2024

18,572t
of zinc

26,617t
of lead

LTIs in 2024
2

Life of mine
2039

Revenue in 2024
$92.7m

C1 cash cost in 2024
$0.76
per pound of zinc-equivalent

EBITDA in 2024
$32.2m

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

North Macedonia

The Republic of North Macedonia is a landlocked country in the south-central Balkans, bordered to the north by Kosovo and Serbia, to the east by Bulgaria, to the south by Greece and to the west by Albania. North Macedonia has undergone considerable economic reform since its independence and has developed an open economy with trade accounting for more than 90% of gross domestic product in recent years. It is a developing country, ranked 83rd on the United Nations Human Development Index, and provides social security, a universal healthcare system, and free primary and secondary education to its citizens.

North Macedonia hosts a range of natural resources, including metals such as gold, silver, copper, zinc and lead. Other resources include non-metallic minerals, arable land and agricultural products such as tobacco, grapes and vegetables. During 2024, the newly elected government created a new ministry, the Ministry of Energy, Mining and Mineral Resources. Responsibility for the sector previously fell under the Ministry of Economy.

Lead and zinc are some of the most important and valuable natural resources in North Macedonia and have been produced at the Sasa mine since 1966.

Production statistics

	Units	2024	2023	2022
Ore mined	t	**762,456**	805,621	806,069
Plant feed	t	**760,514**	805,819	806,653
Zinc grade	%	**2.87**	2.97	3.15
Zinc recovery	%	**85.2**	85.0	84.6
Lead grade	%	**3.71**	3.70	3.63
Lead recovery	%	**94.4**	93.1	93.4
Zinc concentrate	t (dry)	**36,967**	40,226	42,824
• Grade	%	**50.2**	50.6	50.1
• Contained zinc	t	**18,572**	20,338	21,473
Lead concentrate	t (dry)	**37,595**	39,136	38,439
• Grade	%	**70.8**	71.0	71.2
• Contained lead	t	**26,617**	27,794	27,354

Solid operational and financial performance

In 2024, Sasa mined 762,456 tonnes and processed 760,514 tonnes, with an average head grade of 2.87% zinc and 3.71% lead. The average metallurgical recoveries for these metals were 85.2% and 94.4%, respectively. Sasa produces a zinc concentrate and a separate lead concentrate.

Total production for 2024 comprised 36,967 tonnes of zinc concentrate at a grade of 50.2% and 37,596 tonnes of lead concentrate at a grade of 70.8%.

Sasa typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and approximately 95% of the value of its lead-in-concentrate. Accordingly, 2024 payable production amounted to 15,614 tonnes of zinc and 25,286 tonnes of lead.

Payable base-metal-in-concentrate sales for 2024 were 15,839 tonnes of zinc and 25,560 tonnes of lead respectively.

During 2024, Sasa sold 379,010 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement, for which it received revenue of approximately $6 per ounce.

Sasa generated revenue of $92.6 million (2023 restated: $90.1 million), resulting in EBITDA of $32.2 million (2023: $35.7 million). Capital expenditure of $6.4 million (2023: $22.7 million) represents the final year of major expenditure on Sasa's Capital Projects, including the transition to paste-fill mining and dry-stack tailings, designed to ensure the operation's future until at least 2039.

Socio-economic value

CAML is proud of the value that it brings to its host communities and countries of operation, and seeks to create meaningful and lasting benefits within local economies.

The Group aims to support local businesses wherever possible and considers this a crucial way of promoting socio-economic benefits, leading to additional jobs and income, as well as transferring skills and technology.

At Sasa, we give priority in procurement to majority-owned North Macedonian businesses, and support companies within the vicinity of the mine whenever possible. Sasa ensures that it does not build new supply capacity at the local or regional level where there are already adequate suppliers. 67% of Sasa's goods and services were purchased from local suppliers in 2024, equating to $47.7 million.

Taxes paid in 2024

$9.5m

Local employment at Sasa

98%

Donations to Sasa Foundation in 2024

$0.4m

Mining

Ore was mined during the year using a combination of sub-level caving, cut-and-fill mining and long-hole stoping, combined with the use of paste backfill (PBF), from the 990 level, 910 level and 830 level production areas. The ore and waste from the underground operations are transported to surface via a combination of hoisting via the Golema Reka shaft and, increasingly, the newly-completed Central Decline, using a fleet of 20-tonne haul trucks.

The average combined zinc and lead grade of the ore mined was 6.57%, compared with 6.67% in 2023.

Ore development across the three working areas totalled 7,393 metres, a 12% increase compared with 2023, including long-hole stoping development in the 990 level and 910 level areas.

Waste development for the year totalled 3,424 metres, approximately 25% more than in 2023. This generated 137,059 tonnes of waste from a combination of internal ramp access and crosscuts to the orebody, raise development and development of the Central Decline.

The mine produced a total of 899,515 tonnes of ore and waste during the year, approximately 1% less than in 2023.

Maintenance

Development of a computerised maintenance management system for surface equipment was under way during 2024, with approximately 30% of the equipment entered into the system by the end of the year and scheduled to be fully completed during 2025. The computerised maintenance system for mobile equipment is already fully operational.

As part of the general move to modernise facilities and procedures, a new underground Wi-Fi system has also been installed to improve communications, productivity and safety.

During the year, additional equipment was acquired to help maintain production and to improve efficiency:

- A Diamec 232 drilling rig for underground exploration drilling.
- Two Epiroc underground trucks, an MT436B and an MT2200 (MT436B on loan from Epiroc to test use of a larger truck in the Central Decline).
- An Epiroc S1D Boomer production drill rig to replace old equipment.
- An Epiroc ST7 underground loader to replace old equipment.
- A CAT 950GC surface loader for loading concentrate and waste rock from underground.
- Two Bobcat S76 loaders, smaller units for production logistics, such as cleaning and maintaining roads.

Processing

Sasa processed 760,514 tonnes of ore during 2024, 4.3% under the amount planned and 5.6% less than the total processed in 2023. The shortfall compared with the production plan was due to the lower tonnage of ore produced by the mine, as new mining areas were developed as part of the transition to the new mining methods. Overall plant availability was 92.9%.

A significant number of improvement projects were implemented during the year in the flotation section:

- The asset integrity project to improve and/or replace critical infrastructure by the examination of supporting steel structures across the flotation, crushing and milling circuits. This work will continue in 2025.
- The water security and re-use project, developed for water supply to the flotation plant. Changes are being implemented to re-use in the processing plant wastewater from the mine, the PBF Plant, the Dry Stack Tailings (DST) Plant and from old adits.
- The replacement of the electrical management system in the crushing plant was completed.
- A ventilation system was installed in the flotation section.
- Replacement of two tanks for the preparation of reagents was carried out.
- A sprinkler system for fire extinguishing on the conveyor belts in the crushing plant was installed.

The management of the tailings storage facilities (TSFs) at Sasa was maintained to a high standard during 2024. In addition, in July 2024 CAML announced its conformance with the Global Industry Standard on Tailings Management (GISTM), an internationally accepted set of best practices for the management of TSFs. The goal of managing tailings is zero harm to people and the environment. Although not legally required to do so, in 2021 CAML took the decision to adopt the GISTM on a voluntary basis.

OPERATIONAL REVIEW *continued*

The GISTM covers standards and practices over the entire TSF lifecycle. CAML elected to have Sasa's GISTM audit conducted by an independent third party, Knight Piésold, which confirmed that 92% of the requirements were in conformance, and the remaining 8% were met with a plan in place (thus constituting overall conformance).

Extension of the rock toe at the downstream slope of TSF4 continued during 2024. By the end of the year a total of 113,304 cubic metres of waste rock had been placed.

During the year additional piezometers were installed in the seismic monitoring system for the TSFs. The upgraded TSF management system can also monitor processing and other water flows, water levels, drainage flows, turbidity and other relevant information. Additional upgrades are planned in 2025.

The rehabilitation of TSF3.2 continued during 2024, with the placing of waste rock from the underground mine, and was completed by year end.

Exploration

A total of 7,127 metres of advance drilling was completed during the year across the five working areas, on the 750 level, 800 level, 830 level, 910 level and 990 level, to provide additional information on the grade and thickness of the three orebodies. (Note: levels are numbered in metres above a zero datum below the orebodies.)

Exploration drilling included 2,747 metres completed below the 750 level to improve the geological understanding of the mineralisation at Svinja Reka at depth.

In addition, 1,458 metres of exploration drilling in five holes were completed from the new Central Decline at Kozja Reka North to improve understanding of the geology at depth and to test hanging wall targets. These holes intersected zones of mineralisation down to at least the 550 level, demonstrating the extension of the mineralisation at depth. However, no economic mineralisation was intersected in these holes.

In April 2024, two structural geologists from Tect Geological Consulting visited Sasa to conduct an independent review of the structural geology. The review findings have enhanced our understanding of the structural geology, which has led to improvements in the geological modelling and Mineral Resource estimation. In addition, the study has delineated targets for further exploration.

Capital Projects

The transition to using paste backfill at Sasa is designed to create a safer and more sustainable underground mining operation for the long term and to improve the overall recovery of metal from the orebody. Investments have been made in three key areas:

- a PBF Plant and associated surface and underground reticulation;
- a DST Plant and associated landform; and
- a new Central Decline.

The PBF Plant and associated infrastructure have been completed, and the plant has been operating since late 2023. By the end of December 2024, a total of 240,000 tonnes of paste had been placed underground. The tailings content in this fill represented approximately one third of the total tailings generated over the period.

During 2024, the construction and equipment installation of the DST Plant were substantially completed, followed in Q1 2025 by the automation system prior to entering operation. An area of the DST landform of 20,000 square metres has been prepared for dry tailings storage. The landform will be extended during 2025 and beyond, as required.

A key benefit of the transition to paste backfill mining is the improved storage of tailings. Previously, all tailings generated from Sasa's processing plant were stored in TSF4. For the remaining life of the mine, tailings will be stored in the following three locations in order of priority: underground as paste backfill; on the DST landform; and the balance in TSF4.

The development of the Central Decline was completed in December 2024 by its connection with the 750 level. The decline connects the surface with the 910 level, the 830 level, the 800 level and the 750 level. During 2024, 1,125 metres were completed, bringing total development for the Central Decline to 3,735 metres. In 2024, the section for transport of ore from the 910 level was commissioned, and the other section, to the 750 level, is expected to be fully operational in Q1 2025.

2025 production guidance

CAML has maintained its ore mined guidance year-on-year at 790,000 to 810,000 tonnes. Expected metal production in 2025 is 19,000 to 21,000 tonnes of zinc-in-concentrate and 27,000 to 29,000 tonnes of lead-in-concentrate.

OPERATIONAL REVIEW *continued*

Sasa Mineral Resources, Ore Reserves and LoM

During 2024, the technical services team updated Sasa's Mineral Resource Estimate (MRE) for the Svinja Reka and Golema Reka deposits and the Ore Reserves for the Svinja Reka deposit.

The updated work took into account recent additional drilling, mining depletion and, where applicable, changes to the assumptions for metal prices, treatment charges and transport costs used in the Net Smelter Return (NSR) calculation. Sasa's MRE and Ore Reserves are shown in the following tables.

Total Svinja Reka Mineral Resources have increased to 11.8 million tonnes at grades of 4.2% lead and 3.0% zinc (2023: 11.5 million tonnes at grades of 4.3% lead and 2.9% zinc), owing to additions resulting from drilling in 2024 more than offsetting depletion from mining.

Total Golema Reka Mineral Resources are unchanged at 9.3 million tonnes at grades of 3.8% lead and 1.2% zinc.

The Svinja Reka 2024 Ore Reserve is 9.2 million tonnes at grades of 3.4% lead and 2.4% zinc (2023: 9.0 million tonnes at grades of 4.0% lead and 2.6% zinc). Mining depletion of approximately 0.8 million tonnes has been offset by design changes associated with increased metal prices and additional geotechnical data.

Based on the latest Mineral Resources and Ore Reserves, CAML expects Sasa to maintain annual production rates of between 800,000 – 830,000 tonnes per annum for an expected LoM of 14 years until 2039.

Approximately 10,000 metres of exploration drilling are planned at Sasa for 2025, which will focus on surface and underground drilling of the Svinja Reka deposit from the 750 level to explore for down-dip and northern extensions of the previously mined mineralisation. In addition, a model of the structural geology of the Sasa area will assist with the definition of exploration targets.

Mineral Resource Estimate for Svinja Reka and Golema Reka

Sasa's technical services team has updated the MRE for the Svinja Reka and Golema Reka deposits as of 31 December 2024. NSR cut-off values for each mining method were applied as below.

			Grades			Contained metal		
Classification	Deposit	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Indicated Mineral Resources	Svinja Reka	9.5	4.3	3.1	31.1	409	292	9,540
	Golema Reka	1.9	4.0	1.3	13.5	77	26	841
	Total Indicated	**11.5**	**4.2**	**2.8**	**28.1**	**487**	**318**	**10,381**
Inferred Mineral Resources	Svinja Reka	2.3	3.7	2.6	40.8	83	59	2,960
	Golema Reka	7.3	3.7	1.2	12.8	274	87	3,021
	Total Inferred	**9.6**	**3.7**	**1.5**	**19.4**	**357**	**146**	**5,981**
Total Indicated and Inferred Resources		**21.1**	**4.0**	**2.2**	**24.2**	**843**	**464**	**16,362**

Notes
- The Mineral Resources and Ore Reserves are reported in accordance with the guidelines of the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).
- Mineral Resources have an effective date of 31 December 2024.
- The Competent Person for the declaration of Mineral Resources is Graham Greenway, BSc Honours (Geology), PGeo. Mr 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 the JORC Code (2012) 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 these matters based on the 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 an NSR cut-off of $46 per tonne for sub-level caving, and $53 per tonne for cut-and-fill and long-hole stoping. These cut-offs are based on metal price assumptions of $2,933 per tonne for zinc, $2,300 per tonne for lead and $26 per ounce for silver (these being consistent with the prices assumed for the Mineral Resource in December 2023 in order to include mineralisation that has 'reasonable prospects for eventual economic exploitation' but which is not economic assuming the prices used for reporting the Ore Reserve).
- The Golema Reka Mineral Resource is reported based on a NSR cut-off of $53 per tonne 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.

OPERATIONAL REVIEW *continued*

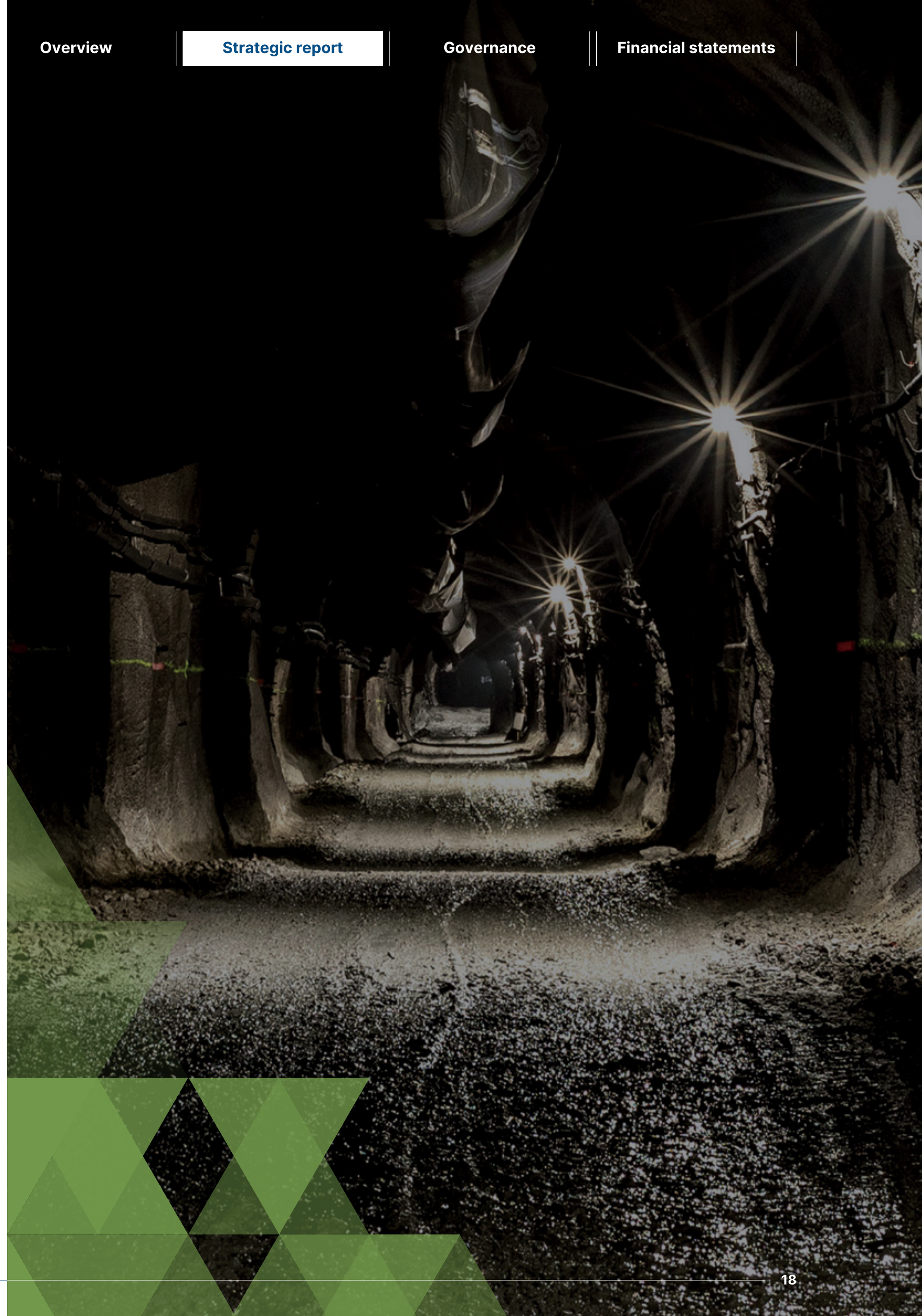
Svinja Reka Ore Reserve Statement

The following Ore Reserve Statement has been prepared by Sasa's technical services team based on a LoM plan that includes a transition from the sub-level caving mining method to cut-and-fill and long-hole stoping with paste backfill. The Ore Reserve Statement considers the updated Indicated Resources constrained within a practical and economic mine design only. NSR cut-off values and design modifying factors for each mining method were applied as below.

		Grades			Contained metal		
Svinja Reka	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Probable	9.2	3.4	2.4	26.5	316	223	7,800
Total	**9.2**	**3.4**	**2.4**	**26.5**	**316**	**223**	**7,800**

Notes

- Ore Reserves have an effective date of 31 December 2024.
- The Competent Person who has reviewed the Ore Reserves is Scott Yelland, CEng, FIMMM, MSc, who is a full-time employee and Chief Operating Officer of CAML. He is a mining engineer with over 42 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 per tonne for sub-level caving, $53 per tonne for cut-and-fill and long-hole stoping and $37 per tonne for the ore development drives which are required to establish stope access. These cut-offs are based on metal price assumptions of $2,750 per tonne for zinc, $2,081 per tonne for lead and $23.90 per ounce for silver.
- Ore Reserves have been estimated utilising 3D-modelling software (Deswik) and are reported within practical mining shapes.
- Rounding may result in apparent summation differences between tonnes, grade and contained metal content.



BUSINESS DEVELOPMENT

CAML is seeking to grow its pipeline of projects and has outlined the following strategy to frame the team's business development efforts.

Type of opportunity

- Earlier stage exploration opportunities largely in existing local jurisdictions.
- Larger, of a material size and most likely 'in production' acquisitions to enhance scale and liquidity.
- Ad hoc 'overlooked' opportunities.

Jurisdiction

- Principally European time zone plus Kazakhstan.

Commodity exposure

- The principal commodities should align with the Company's purpose, which remains to produce base metals essential for modern living.

Affordability

- CAML's strong balance sheet with no debt and strong cash generation from existing operations means that the Group has considerable borrowing capacity to enable a strong cash element in any offer.
- Good liquidity and strong shareholder support for future deals.

Financial criteria

- Business development transactions must be accretive to earnings.
- Transactions must add value for shareholders.

Sustainability

- Acquisition opportunities must not negatively impact the Group's sustainability position in the long term.

2024 summary

CAML continued to place a high priority on its business development efforts during 2024, both in seeking acquisition opportunities offering existing or near-term cash flow and with respect to the Company's longer-term exploration investments.

The team was pleased to conclude the Aberdeen Minerals investment and progress its CAML Exploration (CAML X) activities during the year. The opportunities CAML reviewed during 2024 were all evaluated against the Company's business development strategy as previously outlined.

Material opportunities

The CAML team remains focused on identifying opportunities that have the potential to make a material contribution to the growth of the business, whilst recognising the need for such developments to be accretive to earnings and valuation.

During 2024, a total of 37 potential acquisitions were appraised, 13 non-disclosure agreements were signed and six site visits undertaken. Within this activity, the business development team spent significant time on a number of opportunities within the Group's current areas of operation, as well as potential transactions in other jurisdictions, resulting in a number of formal offers being submitted.

The Company enters 2025 with a pipeline of opportunities to pursue and remains focused on developing the business for the long term.

CAML X

CAML X undertook its first full reconnaissance exploration season during the summer of 2024, which generated a number of prospective targets, following which the team focused on additional licence applications during the remainder of H2 2024.

Two of these applications were successful in 2024, with another two granted post period end. Together, these licences give CAML X a strong foothold in two prospective geological regions: North Balkhash and the Chingiz-Tarbagatay belts.

During Q4 2024, the team identified other prospective Kazakh base-metal project acquisition opportunities through local relationships, two of which are being appraised.

The 2025 strategy is for CAML X to commence exploration on its licensed project areas, with soil geochemistry, and magnetic and induced-polarisation geophysics expected to be undertaken. Desk-based work in two other mineralised belts will continue during 2025.

The CAML X team has also expanded into assisting CAML in other technical areas. During Q4 2024, the team visited North Macedonia to provide an additional viewpoint on regional exploration prospectivity around the Sasa mine.

Aberdeen Minerals

CAML completed its initial investment into Aberdeen Minerals ('Aberdeen') on 31 May 2024, and now owns 28.4% of that company. CAML's investment represents a low-cost entry into a focused junior exploration company which is actively exploring the Arthrath project in Aberdeenshire, northeast Scotland, and several promising targets in the underexplored surrounding district.

The investment into Aberdeen is funding a significant drilling programme being undertaken in several phases. The first phase (seven holes ranging between 243 metres and 510 metres in depth and totalling 2,682 metres) was completed between July and October 2024, as well as borehole electromagnetic geophysical surveys, which maximise the data gained from each hole.

The results have been encouraging, with extensive intersections of net-textured sulphides and some areas of massive sulphides identified. The results have validated the exploration model and confirm the potential for higher-grade nickel-copper sulphide traps within depth extensions to a prospective conduit system. In parallel, updated geological modelling is in progress, with the next round of drilling due to commence in Q2 2025.

SUSTAINABILITY

THE GLOBAL GOALS
For Sustainable Development

CAML's SDGs

1 NO POVERTY
3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
7 AFFORDABLE AND CLEAN ENERGY
8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
13 CLIMATE ACTION
15 LIFE ON LAND

More information on CAML's sustainability pillars can be found on pages 21 to 23.

CAML's sustainability pillars

Ensuring ethical practices

During 2024, CAML conducted an internal assessment of responses received from the supplier assessment questionnaire, the results of which will guide its sustainability-related engagement with suppliers in future. The questionnaire is included as part of the Group's Supplier Code of Conduct.

Maintaining health and safety

Workshops were held in 2024 to assess the safety culture across the Group. This is leading to the development of a strategy to drive further transformation and maturity in our safety culture, with implementation planned for 2025.

Valuing our people

Efforts continued during 2024 to ensure the workforce was fully prepared for the operational transition at Sasa. The Paste Backfill (PBF) Plant became fully operational, with employees trained and ready. No workforce-related incidents were recorded in connection with the PBF Plant's operations, reflecting the effectiveness of this training.

Caring for the environment

In July 2024, CAML announced its voluntary conformance with the Global Industry Standard on Tailings Management, an internationally accepted set of best practices for the management of tailings storage facilities.

Creating value for our communities

During 2024, CAML continued its policy of donating 0.5% of revenue to its local foundations. The foundations fund a range of projects in support of the communities in which the Group operates.

Safety: LTIFR

0.77

2023: 0.40

Donations to our foundations

$1.0m

2023: $1.1m

Carbon emissions reduction

44%[1]

Compared with 2020 baseline

1. Group figure, excludes CAML Exploration.

Overview

Producing base metals, essential for modern living, profitably and in a safe and sustainable manner, drives CAML's strategy and business model. In turn, CAML's sustainability strategy is built upon the five pillars shown on the left.

This means protecting the longevity of its operations and working towards an enduring net positive outcome after the end of asset life by upholding strong ethical practices throughout the Group and its supply chain.

Additionally, this allows prioritising the safety, health and development of our people, conducting business in an environmentally responsible manner, and positively contributing to our communities and the countries in which we operate.

CAML's Board has accountability for risk management, including those risks related to the Group's impacts on the economy, environment and people. The Sustainability Committee has overall responsibility for overseeing those impacts, and its report can be found on page 67.

For 2024, CAML has published its sixth stand-alone annual Sustainability Report. This reports have been produced in line with the Global Reporting Initiative (GRI) Universal Standards using the GRI Mining Sector Standards.

We have also mapped our reporting to the Sustainability Accounting Standards Board (SASB) for the metals and mining industry, providing readers with another internationally recognised framework whilst also preparing the Group for the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards.

The report discusses CAML's contributions to sustainable development, and provides its stakeholders with an overview of the achievements the Group has made and the challenges it has faced.

In addition, CAML has further developed its approach to sustainability reporting with the introduction of individual management-approach factsheets covering key sustainability-related topics which are available on our website https://www.centralasiametals.com/sustainability/.

CAML's sustainability strategy and practices continue to develop, and the Group has advanced its approach to contributing to the United Nations Sustainable Development Goals (UN SDGs) in 2024.

CAML recognises that all 17 SDGs are important and that many of them are interconnected; however, for the purposes of our sustainability activities, we believe it is helpful to prioritise and have therefore identified primary and supporting SDGs.

SUSTAINABILITY *continued*

Double materiality assessment

During 2024, CAML conducted its second double materiality assessment to identify the sustainability aspects most material to the Group, focusing on impacts, risks and opportunities. The process included an aspect identification exercise, an internal impact assessment, engagement with key stakeholders such as employees, local communities, investors, supply chain partners and regulators, and an analysis of internal and external data. Insights from this process informed the assessment results and supported a comprehensive analysis.

The assessment addressed both financial impacts and impact materiality, evaluating CAML's activities and business relationships and their effects on the environment and stakeholders, including employees, local communities, supply chains and the countries in which the Group operates. It also examined how environmental and societal factors, along with sustainability-related risks and opportunities, could influence CAML's business model, strategy and financial performance.

By assessing the Group's impact on these factors and their effects on the Group's business, CAML adopts a balanced and integrated approach to sustainability. This reinforces its commitment to delivering long-term value to stakeholders whilst addressing evolving challenges and opportunities in its operating environment.

Highest priority

1. Responsible waste and tailings management
2. Safety, emergency preparedness and occupational health
3. Responsible water management
4. Socio-economic value
5. Talent attraction, employee retention and development

High priority

6. Labour rights and relations
7. Business ethics
8. Community engagement and impact
9. Biodiversity, closure and rehabilitation
10. Climate change and energy efficiency
11. Human rights

2 QCA

Promote a corporate culture that is based on ethical values and behaviours.

4 QCA

Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

Ensuring ethical practices

CAML is committed to upholding high standards of governance and ethical behaviour, guided by our Code of Conduct, which sets out expected standards of behaviour, including ethical conduct, anti-bribery, compliance with local laws and the protection of human rights. Strong governance and ethical business practices are essential to maintaining stakeholder trust, ensuring operational stability and securing long-term business success.

The Group's Human Rights Policy outlines CAML's commitment to respecting and promoting human rights across our business and supply chain, in line the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. CAML's approach is guided by the UN Guiding Principles on Business and Human Rights (UNGPs), ensuring that human rights considerations are embedded in business decisions. In 2024, we conducted a Human Rights Impact Assessment (HRIA) at both Sasa and Kounrad, identifying areas for improvement related to labour conditions, fair wages, grievance mechanisms, health and safety, collective bargaining and supply chain responsibility.

We maintain a zero-tolerance approach to bribery and corruption, underpinned by our Anti-Bribery and Corruption (ABC) Policy. All employees, contractors and business partners are required to comply with the policy, which sets out clear guidelines on acceptable behaviour, including rules on gifts, hospitality and political donations. Those in high-risk roles, including senior management and those interacting with government officials and external stakeholders, undergo training and regular compliance reviews. No incidents of bribery or corruption were recorded in 2024.

Our Supplier Code of Conduct outlines the standards we expect from suppliers in relation to human rights, environmental responsibility and business ethics. Suppliers are screened for compliance with the code, and contracts include specific ABC and human rights clauses. Non-compliance issues are addressed through corrective action plans or termination of the relationship, where necessary. In 2024, CAML undertook a review of its supplier assessment screening process, and identified opportunities to strengthen supplier due diligence procedures.

SUSTAINABILITY *continued*

CAML's Modern Slavery Act Statement reflects its commitment to preventing forced labour and human trafficking across the Group's operations and supply chains. Through our HRIA, conducted every three years, we identify potential modern slavery risks and work closely with suppliers to mitigate them. No breaches of our Modern Slavery Policy were recorded in 2024.

Accountability for governance and business ethics rests with the Board of Directors, supported by the Sustainability Committee and the Chief Executive Officer (CEO). The General Counsel, along with site general directors, are responsible for overseeing day-to-day management and ensuring compliance with CAML's governance framework.

Our confidential whistle-blowing hotline, available 24/7, allows employees and stakeholders to report concerns without fear of retaliation. Reports under our Whistle-blowing Policy are handled confidentially and reviewed by senior management, with significant issues escalated to the General Counsel and the Audit Committee. In 2024, CAML received no reports through the whistle-blowing hotline. Findings from whistle-blowing cases are incorporated into governance improvement plans, reinforcing CAML's commitment to accountability and ethical business conduct.

Business ethics and governance performance objectives are integrated into CAML's executive remuneration framework (see KPI section on page 40).

Maintaining health and safety

CAML prioritises a safe and healthy working environment for our employees, contractors and visitors, striving together towards zero harm. Acknowledging the inherent risks in mineral extraction (see page 47 for more information on our principal risks), we work to eliminate occupational health risks, support employee well-being and foster a strong health and safety culture, recognising that effective health and safety performance is essential to our success and sustainability.

Our Group Health and Safety Policy is built on the principle that all occupational injuries and illnesses are preventable. We implement robust health and safety management systems aligned with internationally recognised standards and local regulations. Sasa is ISO 45001 certified, while Kounrad aligns with ISO 45001. However, both operations incorporate industry-specific safety measures into their management system.

We focus on proactive risk identification, employee training and fostering a safety-first culture. Regular risk assessments, hazard identification, incident reporting and root-cause analysis are conducted to prevent recurrence, supported by site-level safety committees which address concerns and feedback from employees. Emergency response plans are in place at both operations, with regular drills being undertaken to ensure preparedness. Independent third-party audits of our H&S systems are conducted periodically to verify compliance and identify areas for improvement.

Accountability for health and safety ultimately rests with the Board of Directors, supported by the Sustainability Committee and the CEO. CAML's Senior Sustainability Adviser and Head of Sustainability, along with its site general directors and on-site health and safety teams, are responsible for overseeing day-to-day management and ensuring that the policy and procedures are effectively implemented.

CAML continued to demonstrate a strong safety performance in 2024, achieving an LTIFR of 0.77. Health and safety performance objectives are integrated into our executive remuneration (see page 80 for details). Employees received on average 11 hours of training for the year, with contractors receiving 3 hours. In addition, a Group safety culture strategy was developed and will be incorporated into site-specific plans in 2025, reflecting CAML's commitment to continuous improvement in health and safety performance. An important part of this strategy is visible felt leadership (VFL) walkovers, enabling managers to engage directly and openly with employees and contractors on-site.

We prioritise employee health and well-being through proactive monitoring, 24-hour medical clinics and annual occupational health tests, ensuring early identification and mitigation of potential risks. Key initiatives include supporting our zero-tolerance alcohol policy, health education on smoking and alcohol risks, health awareness programmes and organised sports activities.

Valuing our people

CAML recognises that a motivated and skilled workforce is essential to the success and sustainability of the business. Our People Policy sets out our commitment to fair treatment, diversity and professional development. Employees have the right to freedom of association and collective bargaining within the framework of local labour laws. CAML does not tolerate discrimination or harassment, and has mechanisms such as a whistle-blowing hotline and grievance procedures to address issues.

Training and professional development are key priorities. In 2024, employees completed an average of 33 hours of training, covering technical skills, health and safety, management and leadership. At Sasa, a dual-education programme engaged young people in mining careers and Kounrad's mentoring programme supported the successful onboarding of new hires. CAML also provided university sponsorship opportunities in fields such as geology, engineering and automation to strengthen the future talent pipeline.

CAML continues to focus on diversity, equality and inclusion and has undertaken several initiatives, including improving female facilities, offering networking opportunities and providing training on topics such as unconscious bias.

Employee performance is evaluated based on our Group-wide goals and our business strategy. Employees are encouraged to take part in regular feedback and performance reviews. Salary benchmarking is conducted regularly to ensure fair and competitive pay, with salaries significantly above the minimum wage in both North Macedonia and Kazakhstan. Our focus on employee engagement is reflected in high retention rates and strong workforce morale.

Accountability for CAML's approach to people management rests with the Board of Directors, supported by the CEO. Day-to-day responsibility

SUSTAINABILITY *continued*

lies with the Head of People and site leadership teams, who work closely with union representatives and employee committees. In 2024, strategic meetings were held to assess key talent, succession planning and potential retention risks. Comprehensive plans are now in place to safeguard critical personnel and mitigate associated risks.

In 2024, CAML undertook a culture survey to further understand our strengths and areas for development. Overall, the survey results confirm that we have an engaged and inclusive workplace culture, which prioritises people and results, with opportunities to refine leadership expectations and enhance knowledge sharing and improve cross-team collaboration. We remain committed to continuously evolving our culture to support both our people and our business objectives.

Caring for the environment

CAML is committed to responsible environmental management, guided by our Environmental Policy, Climate Change Policy and Tailings Policy, which set out our approach to managing environmental risks and impacts across the lifecycle of our operations. The Board of Directors holds ultimate accountability for environmental performance, supported by the Sustainability Committee and the CEO. Day-to-day responsibility lies with the Head of Sustainability, assisted by CAML's Senior Sustainability Adviser and site general directors, supported by dedicated environmental teams.

We have implemented environmental management systems (EMS) aligned with international standards. Sasa's EMS is certified to ISO 14001 and is subject to annual external audits. Kounrad, although not formally certified, operates in alignment with ISO 14001, as confirmed by an independent audit in 2022. Environmental risks are managed through regular monitoring, site-specific environmental action plans and ongoing employee training to ensure compliance with regulatory requirements and industry best practices.

Water stewardship remains central to our environmental strategy. Kounrad operates a closed-loop in-situ dump leach system with minimal water loss, primarily through evaporation and solution retention within the dumps. Sasa uses water from a combination of surface water and groundwater sources, in addition to contact and recycled/reused water from the underground mining operation. Recycled/reused water is employed in the processing plant and dust suppression systems installed on TSF4. CAML has set a target to achieve a 75% reduction in surface water abstraction at Sasa by the end of 2026 (compared with a 2020 baseline), supported by our water management strategy which focuses on increasing the recycling/reuse of technical waters where possible.

Responsible tailings management is a key priority. CAML adheres to the Global Industry Standard on Tailings Management (GISTM) as well as international standards and national regulations, ensuring that our tailings storage facilities (TSFs) are designed, operated and monitored to the highest industry standards. Our Tailings Policy outlines our commitment to the safe and environmentally responsible management of tailings. We have set a target for 70% of tailings to be stored using more environmentally responsible methods, such as paste fill and dry stack tailings. Regular inspections and independent audits are conducted to ensure the integrity of our tailings facilities. In 2024, a GISTM audit conducted by a third party confirmed Sasa's TSFs conform with the standard.

A key component of CAML's environmental strategy is stakeholder engagement. In 2024, we engaged with local communities through public hearings and environmental campaigns to promote transparency and sustainable practices. We also worked closely with local governments and regulatory authorities to ensure alignment with environmental standards and expectations. Feedback from local stakeholders continues to inform our environmental initiatives, reinforcing our commitment to shared environmental responsibility.

Creating value for our communities

CAML is committed to creating shared value and delivering positive benefits for the communities in which it operates, guided by our Community Policy. The policy sets out our approach to stakeholder engagement, local employment and socio-economic development. The Board of Directors holds ultimate accountability for community engagement, supported by the Sustainability Committee and the CEO. Day-to-day responsibility lies with the CAML Senior Sustainability Adviser assisted by the Head of Sustainability and site general directors and social affairs co-ordinators, who engage regularly with local stakeholders and oversee the implementation of CAML's community programmes.

In 2024, CAML paid $42.8 million in taxes to the governments of North Macedonia and Kazakhstan, within a cumulative total of $392.0 million since the start of Group operations. Local procurement remained a key priority, strengthening regional economies and supply chains. CAML aims to prioritise hiring from within local communities, with almost all employees at Sasa and 100% of employees at Kounrad hired locally.

Our charitable foundations at both operations funded projects focused on education, healthcare and infrastructure in 2024. Initiatives included support for local schools, medical centres and youth engagement programmes. At Sasa, the dual-education programme partnered with local schools to promote mining-related careers, and Kounrad provided scholarships and vocational training to support local employment opportunities. During the year we advanced $1.1 million to the combined foundations and spent $0.9 million across the Group on community projects.

Structured grievance mechanisms at both sites ensure that community feedback is addressed promptly and fairly. Grievances are recorded and monitored at site-level meetings, with issues requiring escalation addressed by senior management and the Sustainability Committee.

Stakeholder collaboration remains central to CAML's strategy. The Group works with local governments and industry groups to foster economic development and infrastructure improvements. CAML actively participates in the British Business Association in North Macedonia, which promotes business development and regulatory improvements in the region.

Climate-related reporting

CAML is committed to transparent disclosure of its climate impacts, risks and opportunities. The Group follows the Task Force on Climate-Related Financial Disclosures (TCFD) framework and the mandatory Climate-Related Financial Disclosure (CFD) framework, recognising them as robust and relevant structures for assessing and reporting climate-related risks and opportunities.

CAML continues to review the recommendations of the ISSB, specifically IFRS S1 (General Requirements for Disclosure of Sustainability-Related Financial Information) and IFRS S2 (Climate-Related Disclosures), with a view to adopting these standards in the future.

Governance

The Board of Directors has ultimate responsibility for the Group's approach to climate change, including strategy, risk management and performance. The Board is supported by the Sustainability Committee, Audit Committee and the Chief Executive Officer, who oversee the implementation of climate strategy. The Head of Sustainability is responsible for day-to-day management.

CAML's approach to managing climate-related matters is guided by its Climate Change Policy and climate change strategy. The policy sets out the Group's commitments to addressing the effects of climate change, and the strategy defines how CAML will work towards these commitments through specific actions and targets designed to reduce emissions, strengthen resilience and capture opportunities arising from the transition to a low-carbon economy.

Climate risks are discussed quarterly by the Group Risk Committee (GRC) and communicated to the Company's Audit Committee, which oversees climate-related disclosures to ensure alignment with financial reporting and internal controls. The Audit Committee and the GRC monitor and manage risks, including emerging risks linked to climate change, and co-ordinate with the Sustainability Committee in presenting these to the Board. The findings directly inform the Group's decision-making process and strategy.

At an operational level, site-based risk co-ordinators work with on-site management and the risk committees to assess and monitor climate risks. The outcomes of these reviews are reported to the GRC and presented as part of the Group's principal risk update under principal risk 5: Climate change.

Managing climate-related risks

We identify, assess and manage climate-related risks through our existing risk management framework as outlined in the Risk Management section of this report (see page 44). Climate risks are integrated into the Group's risk register and monitored quarterly at both corporate and site levels. The outcomes of these reviews are reported to the GRC and Board, ensuring that climate risks are assessed and managed consistently across the business.

Identifying climate-related risk

In 2022, CAML initiated scenario planning supported by external consultants to test strategic resilience under three plausible climate futures: Net Zero 2050 (NZ2050), Net Zero 2090 (NZ2090), and High Physical Risk (HPR), based on Shared Socio-economic Pathways (SSP) and Representative Concentration Pathways (RCPs) developed by the Integrated Pollution and Prevention Control (IPCC). We assessed our climate-related risks and opportunities over three time horizons: short term (2011-40), medium term (2041-70) and long term (2071-2100); aligned with the IPCC's Coupled Model Intercomparison Project (CMIP) to ensure consistency with global climate assessment standards. As the lifespan of CAML's operating assets is not expected to extend beyond 2070, our analysis focuses primarily on short- and medium-term risks and opportunities.

These scenarios incorporate variables such as global trends and broader driving forces, alongside specific factors relevant to CAML's operations, commodities and stakeholders. The aim was to stress-test CAML's strategy and activities against a range of physical and transition risks, and to integrate the outcomes into the Group's broader risk management process.

The scenario analysis broadly validated the Group's climate strategy and identified opportunities to strengthen operational resilience. The business model demonstrated resilience under the NZ2050 and NZ2090 scenarios, supported by increased renewable energy sourcing, energy efficiency measures and operational improvements. The HPR scenario highlighted the need for enhanced physical risk management and adaptation measures to withstand increased water stress and wildfires caused by heat events. The results of our risk assessment and scenario analysis are presented in the table on page 25.

We have not disclosed physical risks assessed as low, as they are not seen as material to CAML.

In response to the findings from the risk assessment and scenario analysis, CAML has implemented targeted mitigation and adaptation measures, including:

- installing fire-suppression systems at both operations to improve response to fires and wildfires;
- implementing a surface-water reduction project at Sasa to improve water management and reduce surface water usage;
- purchase of 100% renewable power for Sasa, verified by a third party;
- construction of the Kounrad solar farm, reducing energy consumption by approximately 14%; and
- installation of temperature sensors on Kounrad's Western Dumps to reduce coal use.

Performance and metrics

Progress toward the targets is tracked through the Group's performance monitoring process. In 2024, CAML achieved a 44% reduction in Scope 1 and 2 emissions versus the 2020 base year, reflecting progress through energy efficiency improvements and increased use of renewable energy. CAML remains focused on achieving a 50% reduction in Scope 1 and 2 emissions by 2030 and reaching net zero by 2050.

Climate-related risks are integrated into business development and capital allocation decisions. CAML has considered a shadow carbon price to assess the financial impact of carbon costs in investment decisions; for more information see our material accounting policy information on page 108. Climate considerations are embedded into due diligence for potential acquisitions to ensure alignment with the Group's long-term climate strategy.

CAML has disclosed its Scope 3 emissions for the period 2022 to 2024, providing a more complete picture of the Group's overall emissions profile. Approximately 15% of Scope 3 emissions are related to upstream activities, including purchased goods and services and capital goods. Around 85% of Scope 3 emissions are linked to downstream activities, such as product processing and use by customers. For example, the smelting of zinc and lead from CAML's concentrate accounted for 98,648 tonnes of CO_2 in 2024, representing the most significant portion of downstream emissions.

SUSTAINABILITY *continued*

The Group updated its Scope 3 emissions methodology this year by using a more accurate emissions database, aligning with the Scope 3 elements of the Greenhouse Gas Protocol. This has improved the completeness and accuracy of Scope 3 estimates. Although no Scope 3 target is currently set, CAML is focused on improving its Scope 3 data quality through supplier engagement and enhanced data collection methods.

Progress against climate targets is reviewed regularly at management level and reported to the Board through the Group's performance monitoring processes, with emissions reduction targets integrated into the Group's Long-Term Incentive Plan.

Although the financial impact of climate risks is not yet fully quantified, the Group is actively monitoring how these factors may influence operating costs, capital expenditure and future business performance.

Commitment to resilience

CAML is committed to strengthening its climate resilience and will update its scenario analysis every three years to reflect emerging climate data and policy changes.

	Risk/ opportunity	Description	Entity	Short term	Medium term
Physical	Wildfires	Wildfire risks include damage to equipment and infrastructure, site evacuations and shutdowns, restricted access and potential fatalities. Disruptions can also result in revenue losses and increased capital costs for repairs and maintenance.	Kounrad	Low-medium	High
			Sasa	High	Extremely high
	Water stress	Water stress can increase competition for resources, affecting pricing and availability, which may lead to operational stoppages and higher costs due to reliance on water in processing facilities.	Kounrad	–	–
			Sasa	High	Extremely high
Transition	Policy and regulatory	Direct exposure through CAML's emissions profile and indirect exposure from fuel carbon taxes, supplier pricing and more stringent disclosure and permitting requirements, with significant costs arising from its emissions profile.	CAML	High	
	Market behaviour	Supply chain disruptions from physical hazards, impacting operational reliability and efficiency.	CAML	Low	
		Shifts in supply and demand for commodities, products and services.	CAML	Low-medium	
		Supply chain disruptions exacerbated by a delayed and disorderly transition.	CAML	High	
	Technological shifts	Higher energy needs due to slower adoption of new cleaner technology compared with other mines.	CAML	Low	
	Reputation	Reputational risk related to emissions reduction performance in comparison with peers.	CAML	Low-medium	
Opportunities	Technology advancements	Technological innovations are driving greater efficiency and reduced energy use through cleaner energy sources.	CAML		Low-medium
	Increased metal demand	Copper is fundamental to achieving a low-carbon economy.	CAML		Low-medium
	Jurisdictions that favour renewable transition	Our projects are located in regions committed to renewable energy.	CAML	Low-medium	

The physical risks disclosed include only those assessed as medium-high or above, in the short term (2011-40) and medium term (2041-70). Due to the life of our current operations, we have not disclosed long-term (2071-2100) physical risks, transition risks or opportunities.

Risk key
- Extremely high
- High
- Low-medium
- Low

TCFD SUMMARY TABLE

Recommendation	Disclosure topic	Alignment status
Governance	Board oversight	The Board receives regular climate-related updates from Board Committees and management in most meetings, and these findings shape Group strategies and decision-making processes.
	Management's role	We have several Committees and management-level positions with climate-related responsibilities, including our Sustainability Committee, which assesses and manages climate-related risks as outlined in the 'Principal risks and uncertainties' section on page 47.
Strategy	Risks and opportunities	CAML's 2021 climate risk assessment resulted in the development of a specific risk register and work to identify physical and transition risks and opportunities over the short (2022-40), medium (2041-70) and long term (2071-2100). In 2024, the team continued to work through the recommendations of the 2022 climate change scenario work, with a focus on building operational resilience and adaptability to withstand climate-related shocks.
	Impact on organisation	This ongoing work supports the organisation's efforts to mitigate climate-related risks, ensuring long-term operational sustainability and minimising disruptions from climate events. It also aligns with CAML's commitment to adapting proactively to the evolving climate landscape, positioning the Group to capitalise on emerging opportunities and strengthening its resilience to future climate impacts. Further information can be found in our 2024 Sustainability Report.
	Resilience of strategy	Following completion of scenario analysis under three plausible climate futures (Net Zero 2050, Net Zero 2090 and High Physical Risk), we have stress-tested our strategic resilience and validated our climate strategy. This work confirmed our strategic rationale while highlighting areas for improvement, particularly around physical risks such as flooding, water scarcity and heat stress; and transition risks including carbon pricing, stricter disclosure requirements and market volatility. As a result, we have been working to strengthen forest fire protection, improve water management, enhance supply chain resilience and adapt business operations to future climate conditions. We are committed to strengthening our resilience by updating our scenario analysis every three years.
Risk management	Risk identification and assessment	CAML has identified existing and emerging physical and transition climate risks and incorporated these into the Group risk register; see Managing climate-related risks on page 24 and Principal risks and uncertainties on page 48.
	Risk management	Risk owners are identified, and the Group has established measures to mitigate, transfer, accept or control the impacts of identified climate-related risks. Risks, and CAML's response, are monitored on a quarterly basis. These risks include: physical risks (wildfires and water stress) and transition risks (policy and regulatory risks, market behaviour, technological shifts and reputation). The physical risks disclosed include those assessed as medium-high or above, and in the short and medium term. The Group has not disclosed long-term physical risk owing to the planned life-spans of its operations. Further information may be found in the Climate Change fact sheet.
	Integration of risk management	Identified climate-related risks are included in CAML's Group-level risk register and are integrated into established risk management practices.
Metrics and targets	Climate-related metrics	The Group assesses emissions and the proportion of renewable energy. It has established a shadow carbon price, which can be applied to financial models to aid decision-making. CAML will continue to evaluate other relevant metrics as the Group further analyses the results of the risk assessment and begins to act on its climate change strategy.
	Scope 1, 2 and 3	CAML continues to report its Scope 1, 2 and 3 emissions and the methodology used (details in CAML's GHG Methodology Report).
	Climate-related targets	CAML is targeting a 50% reduction in Scope 1 and 2 combined GHG emissions by 2030 compared with a 2020 base. The Group is also aiming for net zero by 2050, incorporating climate change considerations into business development decisions. Since the baseline year of 2020, the Group has achieved a significant reduction in Scope 1 and 2 emissions of 44%, indicating good progress towards its target of a 50% reduction by 2030. CAML will continue to evaluate other potential targets, such as for Scope 3 emissions or for risk and opportunity management.

STAKEHOLDER ENGAGEMENT AND S172

The Board of Directors has always been mindful of the duties of Directors under s172 of the Companies Act 2006.

3 QCA — Seek to understand and meet shareholder needs and expectations.

4 QCA — Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

10 QCA — Communicate how the company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders.

Further examples of how the Company has had regard to the matters set out in section 172(1) (a)-(f) when discharging its duties can be found throughout the Strategic Report on pages 3 to 51.

The table on pages 28-29 sets out our key stakeholder groups and how we engaged with them during the year.

CAML's Directors act in a way they consider, in good faith, to be most likely to promote the success of the Group for the benefit of its stakeholders. In doing so, each has regard to a range of matters in making decisions for the Group's success over the long term. Key decisions and matters of strategic importance to the Group are appropriately influenced by the matters set out in s172.

Our purpose is to produce base metals, essential for modern living, profitably in a safe and sustainable environment for all our stakeholders. This purpose is underpinned by our culture and values, which promote appropriate behaviours and set standards aligned with these values. This purpose-driven approach determines how we identify and deliver our immediate and long-term strategic objectives and responsibly generate sustainable, long-term returns for all our stakeholders.

Long-term approach

The Board and its Committees are mindful of the potential impact of decisions on relevant stakeholders whilst also having regard to a number of broader factors, including the need to foster the Group's business relationships with suppliers, customers and others. Examples can be seen in the long-term planning for the operation of the Group's key assets in Kazakhstan and North Macedonia, ensuring that this continues to consider the interests and views of all of our stakeholders. Particular consideration is given to the impact of the Group's operations on the community and environment, ethical business practices and the likely consequences of key Board decisions in the long term.

Throughout the year we engage, formally and informally, with our key stakeholders to assess and understand their needs, consider their perspectives and expectations, and monitor the impact of our strategic ambition. This helps us to identify factors for consideration in the Board's decision-making process. We also undertake independent stakeholder engagement to ascertain stakeholder views with regard to specific matters.

In 2024, we again conducted an assessment of material sustainability topics, working with external consultants, corporately and for both of our operations. The process included an internal impact assessment, engagement with key stakeholders such as employees, local communities, investors, supply chain partners and regulators, and an analysis of internal and external data.

The importance of strong governance has always been recognised in CAML, and its role in the management of the Group has been essential in building and sustaining value for all of our stakeholders. Ensuring appropriate succession plans are in place for the Board of Directors is a key aspect of the reinforcement of CAML's already robust governance.

Continuity and progression at Board level are key considerations for the Board and Nomination Committee in their deliberations, and how these can be maintained over the coming years and in the longer term. As is common in the resources sector, projects are often developed and implemented over long timescales. Long-tenure Directors help preserve valuable knowledge and experience throughout the lifespan of these projects.

This year, after a period of careful planning, the roles of Chief Executive Officer and Chief Financial Officer were transitioned to Gavin Ferrar and Louise Wrathall respectively. Further details of the process undertaken prior to these role changes becoming effective on 1 October 2024 are set out in the report of the Nomination Committee commencing on page 74. We believe the careful planning and in-depth considerations that preceded this transition demonstrate our consideration of the long-term implications of our decisions on the business, in the best interests of shareholders and other stakeholders.

Alignment with stakeholder interests

Remuneration is another area in which the Group takes account of the views of its stakeholders, through employees and their representatives and, at a senior level, through the views of investors. The Remuneration Committee of the Board works closely in consultation with the Sustainability and Technical Committees to ensure that the sustainability and other performance targets set for the short- and long-term incentive plans are appropriately stretching and transparent, clearly defined and quantitative, linking performance and reward with the Group's long-term strategic goals, key performance indicators (KPIs) and value drivers.

The Remuneration Committee monitors progress against these measures to ensure that, through our incentive plan performance targets, Executive Director and senior management remuneration is aligned with the interests of stakeholders. The Remuneration Committee Report on pages 79 to 90 has further details.

STAKEHOLDER ENGAGEMENT AND S172 *continued*

Stakeholders	How the Board and Company engage with them	Key topics raised	Outcomes of engagement
Shareholders CAML's shareholders play an important role in supporting the Company. We regularly engage with investors on our financial performance, strategy, business model, corporate governance and sustainability performance.	‣ Regular one-on-one meetings with Executive Directors, Head of Sustainability and Investor Relations Manager ‣ Investor presentations (Executive Directors) ‣ AGM (all Directors) ‣ AGM held through the Investor Meet Company retail investor platform ‣ Additional Investor Meet Company presentations ‣ In-person and virtual industry conferences (including Executive Directors) ‣ Social media	‣ Capital allocation ‣ Operational performance ‣ Growth ‣ Inflation ‣ Political risk ‣ Climate change ‣ Tailings management ‣ Biodiversity	‣ Stakeholder engagement-based materiality assessment undertaken, and material sustainability topics adjusted to reflect their views. ‣ Views sought on capital allocation from largest shareholders in light of CAML's debt-free position. ‣ Regular dialogue maintained by Executive Directors on business development strategy with institutional and retail shareholders. ‣ Clear communication given to market by Executive Directors on inflation risks. ‣ Executive Director discussions with shareholders. ‣ Board of Directors underwent an education session on biodiversity/Taskforce on Nature-Related Financial Disclosures (see page 70 for more information).
Employees and contractors CAML's employees are its most important asset. They want to work in an environment in which they are safe, respected and have the opportunity to learn, reaching their potential and developing successful careers in a Group of which they can be proud.	‣ Video presentations (including Executive Directors) ‣ Frequent site visits by senior management (including Executive Directors) and regular full Board visits ‣ Human Resources discussions ‣ Notice boards and suggestion boxes ‣ Union representatives at Sasa and employee representative group at Kounrad ‣ Local website for each operation ‣ Newsletters ‣ Briefings ‣ Email and social media	‣ Wages, particularly with regard to in-country inflation ‣ Update collective bargaining agreement ‣ Job postings ‣ Amendments or introduction of new policies or initiatives ‣ Briefing of Group performance and key performance indicators ‣ Introduction and on-boarding of new hires and contractors on health and safety rules and procedures	‣ Stakeholder engagement-based materiality assessment undertaken and material sustainability topics adjusted to reflect their views. ‣ Support provided via site pay rises. ‣ Kounrad finalised its collective bargaining agreement during 2024. Collective bargaining agreement to be finalised at Sasa during 2025. ‣ Found suitable candidates for vacancies at Group operations. ‣ Employees informed of Group vision and short-term focus areas. ‣ New employees and contractors informed about the Group's ethos, Group policies, their colleagues and safety rules to help them settle into their roles. ‣ Understanding of Group targets. ‣ Effective communication of any change management initiatives (for example, the introduction of new initiatives and improvements to facilities).

STAKEHOLDER ENGAGEMENT AND S172 *continued*

Stakeholders	How the Board and Company engage with them	Key topics raised	Outcomes of engagement
Governments and NGOs Building trust and partnerships with the governments that host our operations is very important to the Group, along with minimising any adverse impacts on the natural environment.	‣ Meetings with Group management (including Executive Directors). ‣ National government engagement (including Executive Directors). ‣ Local government officials meeting with Non-Executive Directors and Chair of the Sustainability Committee. ‣ Sasa Sustainability Director serves as president of Macedonian Mining Association. ‣ Site visits by local and national government officials and ministers (including Executive Directors). ‣ Significant technical input by professors of local technical universities.	‣ Permitting for the Capital Projects at Sasa ‣ Inflation ‣ Ensuring a generally positive impact of the mining industry in North Macedonia ‣ Permitting for the relocation of a minor portion of Dump 15 at Kounrad	‣ Stakeholder engagement-based materiality assessment undertaken, and material sustainability topics adjusted to reflect stakeholders' views. ‣ Compliance with local laws. ‣ Strong local relationships maintained. ‣ Continued collaborative working with in-country stakeholders. ‣ Enhanced awareness and consultation on regulatory changes.
Communities Building trust and partnerships with the communities closest to the Group's operations is very important, along with minimising any adverse impacts on the natural environment.	‣ Local media ‣ Drop-in community relations centre at Sasa ‣ Public meetings ‣ Local website for each operation ‣ Local community events ‣ Communication by telephone and email ‣ Sponsorship of university students ‣ Sasa training centre	‣ Local jobs ‣ Support for local communities ‣ Installation of an audio alarm system at Sasa for the local community, for use in unlikely event of a TSF failure ‣ Community health issues in Kounrad/Balkhash ‣ Dump 15 material relocation at Kounrad	‣ Stakeholder engagement-based materiality assessment undertaken, and material sustainability topics adjusted to reflect stakeholders' views. ‣ LinkedIn page for local recruitment at Sasa. ‣ Opened applications for the Sasa Foundation Accelerator Programme Pilot Project. ‣ Continued sponsorship in Kazakhstan for student doctors to attend university. ‣ Continued scholarship programme for students undertaking degrees in geology and mining engineering in North Macedonia.
Suppliers CAML has established long-term partnerships which complement its in-house expertise, and has built a network of suppliers which share the Group's values both on a local and international level.	‣ Preferential local procurement is a principle followed by the Group whenever possible. ‣ Communication regarding the Group's values and policies, which are approved by the Board and which cover governance and ethics.	‣ Supplier assessment questionnaire (social and environmental) included as part of the Supplier Code of Conduct and sent to new suppliers[1] ‣ Addressing and monitoring trade sanctions within supply chains and procurement policies	‣ Stakeholder engagement-based materiality assessment undertaken, and material sustainability topics adjusted to reflect stakeholders' views. ‣ In 2024, the Group carried out an internal assessment of responses received as part of the supplier assessment questionnaire, the results of which will guide its sustainability-related engagement with suppliers in future. Key actions include introducing a weighted scoring system, and enhancing guidelines to strengthen the assessment process and alignment with the Group's sustainability objectives. ‣ Annual compliance training for on-site contractors/suppliers and dissemination of human rights letters to top suppliers continues.

1. With a contract value of >$5,000.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This report provides CAML's non-financial and sustainability information, in line with sections 414CA and 414CB of the Companies Act 2006 and the amendments introduced by the Companies (Strategic Report) (Climate-Related Financial Disclosure (CFD) Regulations 2022. It outlines the Group's approach to managing sustainability-related risks and opportunities, including those covered under the CFD regulations, offering a clear view of our performance beyond financial metrics.

	Description	Policies	Section within the Annual Report	Pages
Environmental matters	At CAML, we are committed to responsible environmental management, focusing on energy efficiency, emissions reduction, water stewardship and responsible tailings management, supported by the Environmental Policy, Climate Change Policy and Tailings Policy.	‣ Environment Policy ‣ Tailings Policy ‣ Climate Change Policy ‣ Code of Conduct	‣ Caring for the environment ‣ Climate-related reporting ‣ Ensuring ethical practices	23 24-25 21-22
Employees	CAML fosters a safe, fair and inclusive workplace through its People Policy, Health and Safety Policy, Human Rights Policy and our Code of Conduct, with a focus on ensuring a safe work environment, employee engagement, training and development and fair treatment.	‣ People Policy ‣ Health and Safety Policy ‣ Whistle-blowing Policy ‣ Code of Conduct	‣ Valuing our people ‣ Maintaining health and safety ‣ Ensuring ethical practices	22-23 22 21-22
Social and community matters	CAML creates shared value by supporting local employment, procurement and community investment, guided by the Community Policy. Community safety and responsible tailings management are central to our approach. Community safety is a key focus, and the Tailings Policy ensures the safe and responsible management of tailings to protect local communities and the environment.	‣ Community Policy ‣ Tailings Policy	‣ Creating value for our community ‣ Caring for the environment	23 23
Human rights	CAML is committed to upholding fundamental human rights. Our approach is guided by several policies, including the Human Rights Policy, Modern Slavery Act Statement, Supplier Code of Conduct, Code of Conduct, Whistle-blowing Policy and People Policy, ensuring fair treatment and respect for workers and local communities across our operations and supply chains.	‣ Human Rights Policy ‣ Modern Slavery Act Statement ‣ Supplier Code of Conduct ‣ Code of Conduct ‣ Whistle-blowing Policy ‣ People Policy	‣ Ensuring ethical practices ‣ Valuing our people ‣ Audit Committee Report	21-22 22-23 71-73
Anti-bribery and corruption	At CAML, our stance on bribery and corruption is unwavering: we maintain a zero-tolerance approach which is underpinned by the Group's ABC Policy, supported by the Code of Conduct and Whistle-blowing Policy.	‣ Anti-bribery Policy ‣ Whistle-blowing Policy ‣ Code of Conduct	‣ Ensuring ethical practices ‣ Audit Committee Report	21-22 71-73
Business model	CAML's purpose is to produce base metals essential for modern living, profitably and sustainably. Our business model and strategic decisions are shaped by this purpose and guided by our values.	N/A	‣ Our business model ‣ CEO's statement ‣ Our strategy	6-7 8-9 39
Principal risks	CAML's approach to risk management and a summary of its principal risks.	N/A	‣ Risk management ‣ Principal risks and uncertainties	44-46 47-51
Non-financial key performance indicators	CAML has identified a range of non-financial key performance indicators aligned to our strategic objectives to measure our performance.	N/A	‣ Key performance indicators ‣ Remuneration Committee Report	40-43 80, 84

FINANCIAL REVIEW

Copper price received, average

$9,219/t

YoY price movement

9%

Zinc price received, average

$2,766/t

YoY price movement

8%

Lead price received, average

$2,023/t

YoY price movement

-3%

"CAML's strong and consistent financial performance in 2024 was underpinned by our reliable, low-cost operations, allowing us to maintain our dividends to shareholders."

Louise Wrathall
Chief Financial Officer

CAML has maintained a consistent financial performance in 2024, achieving strong earnings before interest, tax, depreciation and amortisation (EBITDA) and continuing to generate robust cash flows. These results have been driven by higher revenue, reflecting generally higher commodity prices and the overall reliability of the Group's operations. They also reflect an increase in costs associated with the full operation of Sasa's Paste Backfill (PBF) Plant, continued inflationary pressures, as well as continued exploration and business development initiatives. The Company continues to provide returns to its shareholders, with a final dividend proposed of 9 pence bringing the full year dividend to 18 pence for 2024.

The Group approaches the completion of the transition to paste-fill mining with the conclusion of development of the Central Decline in 2024 and the Dry Stack Tailings (DST) Plant scheduled to become operational in Q1 2025. These achievements reflect the significant capital investment throughout the past few years. Construction of the DST landform will continue as capacity is expanded, enabling an increasing volume of dry tailings to be stored.

The Group remains effectively debt free, with a strong balance sheet, ending 2024 with cash in the bank of $67.6 million.

FINANCIAL REVIEW *continued*

Market overview

In 2024, CAML's share price fluctuated between £1.50 and £2.30, closing the year at £1.57, which reflects the broader challenges faced by the mining sector as a whole, including fluctuating commodity prices, the strong US dollar towards the end of the year and the outlook for global trade.

Macroeconomic environment

Inflation

Although inflation in the countries in which the Group operates remained elevated in 2024, primarily driven by a continued surge in food prices and energy in Kazakhstan, there was a slowdown compared with 2023. Inflation rates for the year averaged 8.6% in Kazakhstan and 3.5% in North Macedonia.

Currency fluctuations

The functional currencies of the Group's main operations are the North Macedonian denar (MKD), which is pegged to the euro, for Sasa and the Kazakh tenge (KZT) for Kounrad, and therefore fluctuations in the exchange rates of these currencies affect the Group's financial results. Towards the end of the year, the MKD and the KZT both weakened against the US dollar (USD), by 6% and 15% respectively, and this had a positive impact on the cost base measured in USD.

Commodity prices

The prices of the base metals the Group produces, copper, zinc and lead, are highly dependent on global economic conditions, including supply and demand dynamics. The fluctuation in prices directly affects the Group's profitability, which can have an impact on the Company's share price.

Copper prices

In 2024, copper prices were volatile, reaching a record high of over $11,000 per tonne in May, reflecting higher demand from the energy sector, supply disruptions, the prospects of cuts in US interest rates and restricted smelting capacity in China. Prices subsequently retreated, closing the year at $8,706 per tonne. Copper's critical role in electrification, which lies at the heart of the transition to a low-carbon economy, and potential supply constraints, suggest a bullish market outlook in the long term.

Zinc prices

Zinc was one of the best-performing of base metals in 2024, with prices peaking above $3,200 per tonne in October, attributed to supply pressures including production disruptions at key mines. Zinc ended 2024 at $2,900 per tonne.

Lead prices

Lead prices remained relatively stable in 2024 compared with the preceding year, averaging around $2,020 per tonne. The price ended the year at $1,940 per tonne, having come under pressure from the strength in the US dollar.

Treatment charges

Spot treatment charges (TCs) for zinc reduced during 2024, indicating a tightening of the concentrate market. The outlook for treatment charges for both lead and zinc in 2025 is positive, with zinc TCs at historically low levels owing to continued disruption of concentrate supply.

FINANCIAL REVIEW *continued*

Performance overview

Restatement following an FRC enquiry

In October 2024, the Company received a letter from the Financial Reporting Council (FRC) requesting further information in relation to the 2023 Annual Report and Accounts. As a result of the FRC's review, two restatements have been made to the 2023 financial statements. The changes in the restated 2023 financial statements have been reflected in the 2024 financial statements and the Group will continue to follow this approach going forward. The first involves an amendment to how revenue is presented on the income statement, reclassifying $8.2 million of silver purchases for the silver stream arrangement from a revenue deduction to cost of sales. It is important to note that this reclassification does not affect gross profit, but it does impact the EBITDA margin given the amendments to revenue.

Additionally, effective 1 January 2023, the Group has modified its share-based payments from equity-settled to cash-settled. During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement. As a result of this modification, a liability of $12.5 million has been recognised as at 31 December 2023, representing the fair value of the cash-settled share-based payments. The change in treatment results in a reduction in non-cash administration expenses, as the previously equity-settled share-based payments are now not included within this component, which effectively improves CAML's EBITDA. The fair value adjustments of this new liability are shown separately on the income statement. See Note 40 for more details on these restatements.

Revenue

CAML's 2024 revenue was up 5% versus 2023 to $214.4 million (2023 restated: $203.5 million). The increase was primarily driven by increased commodity prices for copper and zinc, which rose by 9% and 8% respectively, as well as reduced TCs for zinc owing to a tightening in the concentrate market.

EBITDA and earnings per share

The Group generated a consistent EBITDA of $101.8 million (2023 restated: $101.0 million), at an EBITDA margin of 47% (2023 restated: 50%) reflecting the higher revenue as well as an increase in the cost base. This increase in costs was associated with the full operation of Sasa's PBF Plant, as well as corporate exploration and business development initiatives.

Kounrad's 2024 EBITDA improved to $88.8 million (2023: $82.3 million), with a consistent margin of 73% (2023 restated: 73%). Kounrad's increased EBITDA reflects higher revenue, with stronger copper prices partially offset by an increase in costs owing to elevated payroll expenses and reagent consumption.

Sasa's 2024 EBITDA was $32.2 million (2023: $35.7 million), with a margin of 35% (2023 restated: 40%). The margin decline was due predominantly to higher costs associated with the full operation of the PBF Plant and payroll increases owing to a greater headcount and a rise in salaries.

Group profit before tax from continuing operations increased by 18% versus 2023, to $76.7 million (2023 restated: $64.9 million), reflecting an increase in profitability driven by a positive foreign-exchange swing of $9.0 million caused by the strengthening of the US dollar against the local currencies. Earnings per share (EPS) from continuing operations was therefore higher than the previous year, at 28.90 cents (2023 restated: 20.40 cents). Additionally, EPS has increased due to a reduced weighted average number of shares versus 2023 to reflect that the employee benefit trust (EBT) is now being consolidated into the Group and therefore these shares are excluded, in line with treasury shares.

Free cash flow

CAML is highly cash generative and delivered increased free cash flow of $65.7 million in 2024 (2023: $57.5 million), arising from a reduction in CIT paid of $7.9 million. Tax instalments are based on the previous year's taxation charge, resulting in overpayments in 2023 owing to the higher profits in 2022 for both Kounrad and Sasa. This has led to a healthy year-end balance of $67.6 million (2023: $57.1 million) cash in the bank, enabling the Board to propose a final dividend of 9 pence.

Business development activities

The Group continued to make significant investments in its future growth through key projects. During the year, CAML incurred $1.0 million of costs in target-generative exploration work, and invested $3.8 million in cash for a 28.4% interest in Aberdeen Minerals ('Aberdeen'). Use of these funds is predominantly for exploration drilling, and Aberdeen is classified as an associate for accounting purposes. Additionally, business development costs of $1.9 million (2023: $0.9 million) were incurred as the Group continues to evaluate new growth opportunities.

Income statement

Revenue

CAML generated 2024 revenue of $214.4 million (2023 restated: $203.5 million) which is reported after the deduction of zinc and lead TCs and offtake fees.

Kounrad

Kounrad achieved revenue of $121.8 million for 2024 (2023 restated: $113.3 million). This improved performance is attributable to the higher average copper price received, up 9% to $9,219 per tonne (2023: 8,466 per tonne), more than offsetting the slightly lower sales of 13,521 tonnes (2023: 13,687 tonnes). Sales were made under the Group's offtake arrangement with Traxys, which has been extended on a one-year rolling basis from 1 January 2025 and commits a minimum of 95% of Kounrad's annual production. The offtake fees for Kounrad remained consistent at $3.0 million (2023: $3.0 million) due to a similar level of international sales.

Sasa

Sasa realised revenue of $92.6 million in 2024 (2023 restated: $90.1 million), with the improved performance driven by an 8% increase in the average price received for zinc, which rose to $2,766 per tonne (2023: $2,552 per tonne). Additionally, there were reduced TCs which amounted to $14.8 million (2023: $17.6 million), owing to the tightening in the zinc concentrate market. Looking ahead, zinc and lead TCs have been negotiated for the period from April 2025 to April 2026 at historically low levels owing to shortages of concentrates.

These positive factors were partially offset by a 3% decrease in the price received for lead, which averaged $2,023 per tonne (2023: $2,085 per tonne). Additionally, there was a decrease in payable zinc-in-concentrate to 15,839 tonnes (2023: 17,113 tonnes) and lead-in-concentrate to 25,560 tonnes (2023: 26,298 tonnes), owing to a reduction in ore processed.

The offtake fees for Sasa remained consistent at $1.0 million (2023: $1.0 million). Zinc and lead concentrate sales agreements have been extended with Traxys on a one-year rolling basis for 100% of Sasa's production.

FINANCIAL REVIEW *continued*

Sasa has an existing streaming agreement with Osisko Gold Royalties whereby Sasa receives approximately $6 per ounce for its silver production for the life of the mine.

Cost of sales

The Group cost of sales for the year was $108.8 million (2023 restated: $101.1 million). This figure includes depreciation and amortisation charges of $26.3 million (2023: $27.4 million). The increase in cost of sales was due to higher costs associated with the full operation of Sasa's PBF Plant as well as local inflationary pressures from ensuring employee remuneration remains competitive. From an overall perspective, the Group continues to focus on a range of cost-control measures.

Kounrad

Kounrad's cost of sales for 2024 increased to $34.0 million (2023: $31.2 million). This was caused by several factors, including a $0.8 million rise in payroll costs driven by inflation-related salary increases, a $0.5 million increase for key reagents for copper production and an additional $0.4 million for depreciation, including an element recognised on the Solar Power Plant which was completed at the end of 2023.

The Mineral Extraction Tax (MET) is a form of royalty charged by the Kazakh authorities at the rate of 8.55% on the value of metal recovered. MET charges for the year remained stable at $10.3 million (2023: $10.2 million).

Sasa

Sasa's cost of sales increased by 7% in 2024 compared with the previous year, reaching $74.8 million (2023 restated: $69.9 million). The primary factor contributing to this increase was the full operation of the PBF Plant during 2024, leading to a rise in the cost of technical materials by $1.4 million. In particular this included the consumption of cement used in the backfilling process, and the use of pipes and connectors for the backfill reticulation system, as Sasa transitioned to paste-fill mining methods.

Additionally, Sasa faced some general cost pressure, including an increase in salaries of $1.4 million owing to a greater headcount for the mining transition phase and higher wages agreed with employees together with the introduction of an underground allowance.

Concession fees for 2024 were reduced to $2.4 million (2023: $2.5 million), owing to Sasa's lower metal production. This tax was calculated at the rate of 2% (2023: 2%) on the value of metal recovered during the year. Subsequent to the year-end, the concession fee rate increased to 4%, effective from 1 January 2025. Finally, silver purchases on the open market used to satisfy the silver stream arrangement increased to $10.1 million (2023: $8.2 million) as a result of the increased silver price.

Distribution and selling costs

There was a decrease in distribution and selling costs to $2.1 million (2023: $2.8 million) owing to significantly reduced freight and forwarding costs incurred. This reduction resulted from an increase in European sales from Sasa, compared with higher shipping costs to some customers further afield in 2023.

C1 cash cost of production

C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. The method of this calculation and assumptions are disclosed in the section on non-IFRS financial measures on page 37. The methodology of Sasa C1 and on-site unit cost has been amended with the comparative restated to exclude intercompany management fees as these are not considered direct costs of production.

Kounrad

Kounrad's 2024 C1 cash cost of copper production was $0.80 per pound (2023: $0.74 per pound), based on a C1 cash cost of $23.7 million (2023: $22.6 million), which remains amongst the lowest in the industry. The increase in the C1 unit cash cost compared with 2023 was primarily due to higher operating costs resulting from employee pay increases, higher reagent costs and lower production.

Sasa

Sasa's on-site operating costs increased by 9% to $49.2 million (2023 restated: $45.2 million). The on-site unit cost increased by 15% to $64.6 per tonne (2023 restated: $56.2 per tonne) owing to the reduction in mined tonnage for the period as well as the additional costs for the full operation of the PBF Plant and higher costs of salaries.

Sasa's total C1 cash cost base, including realisation costs, increased to $67.1 million (2023 restated: $66.6 million) driven by higher costs, partially offset by lower TCs, and Sasa's C1 zinc equivalent cash cost of production increased to $0.76 per pound (2023 restated: $0.66 per pound). The $0.10 per pound increase in the C1 calculation was primarily due to the increase in the total C1 cash cost base and the lower zinc production, plus the strength of the zinc price relative to that of lead, which determines the proportion of the overall C1 cost base that is attributed to the zinc production.

Group

CAML reports its Group C1 unit cash cost on a copper-equivalent basis, incorporating the production costs at Sasa with those of Kounrad and correspondingly converting Sasa's zinc and lead production into its copper-equivalent.

The Group's 2024 C1 copper-equivalent cash cost was $1.73 per pound (2023 restated: $1.59 per pound). This is calculated based on Sasa's 2024 zinc and lead payable production, added to Kounrad's 2024 copper production of 13,439 tonnes (2023: 13,816 tonnes). The increase in Group C1 unit cash costs on a copper-equivalent basis was due to lower production, higher aggregate costs at Sasa and the relative strength of the average copper price compared with the prices of zinc and lead.

CAML also reports a fully inclusive cost that includes sustaining capital expenditure, local taxes (including the MET and concession fees), interest on any loans, and applicable corporate overheads, as well as the C1 cost component. The Group's fully inclusive copper-equivalent unit cost for the year was $2.54 per pound (2023 restated: $2.21 per pound). The increase was due to higher C1 costs as per above as well as additional sustaining capex.

Administrative expenses

During the year, administrative expenses increased to $28.8 million (2023 restated: $26.7 million). The increase largely reflects the Group's business development activities of $1.9 million (2023: $0.9 million) for due diligence on new opportunities, plus additional costs of $1.0 million for the newly-formed exploration team in Kazakhstan, CAML X. The latter was focused on target generation during the period, and thus the bulk of its expenditure was expensed rather than capitalised.

There was also $0.4 million in employer's national insurance contributions related to exercised share options, along with a higher non-cash accrual for employer's national insurance liability. There were additional corporate costs of $0.4 million to bring Sasa into conformance with the Global Industry Standard on Tailings Management.

FINANCIAL REVIEW *continued*

Foreign exchange gain/(loss)

The Group reports a foreign exchange gain of $5.6 million in 2024 (2023: loss of $3.4 million) resulting from the retranslation of US dollar-denominated monetary assets held by foreign subsidiaries with a local functional currency, taking into account the weakening of the Kazakh tenge during the year.

At 31 December 2024, the Kazakh tenge weakened by 15% to 524 against the US dollar, down from 455 on 1 January 2024 (31 December 2023: 455, up from 463 on 1 January 2023). Similarly, the Macedonian denar had weakened by 6% to 58.88 against the US dollar, down from 55.65 on 1 January 2024 (31 December 2023: 55.65, up from 57.65 on 1 January 2023).

Finance income

The Group received finance income of $2.4 million (2023: $2.0 million) owing predominantly to higher interest rates and increased cash balances during the year.

Finance costs

The Group incurred finance costs of $2.2 million (2023: $1.9 million) in 2024, primarily related to non-cash unwinding charges of Group asset retirement obligations. The costs have reduced compared with 2023 owing to reduced overdraft balances.

Fair value movement of share-based payment liability

A charge of $4.0 million (2023 restated: $4.8 million) was recognised to reflect the fair movement of the liability during the year.

Taxation

In 2024, the Group's income tax charges declined to $25.9 million (2023: $27.7 million), primarily due to a reduction in intercompany dividend distributions from Kazakhstan to the UK, which incurred a 10% withholding tax (WHT), totalling $5.1 million (2023: $7.5 million). However, the actual corporate income tax charge has increased to $22.1 million (2023: $19.2 million), due to higher profits at Kounrad, where taxes are levied at a corporate income tax rate of 20% (Sasa is taxed at a rate of 10%). The deferred tax liability on Group asset retirement obligations led to a $1.3 million non-cash increase in income tax (2023: increase of $1.0 million).

Discontinued operations

The Group reports the results of the Copper Bay entities within discontinued operations, as they were held for sale during the reporting period. These assets were fully written off in prior years.

In February 2025, the Company agreed the sale of its 76% interest in the share capital of Copper Bay Limited and its subsidiaries, for which the entire consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025.

Balance sheet

Investments

On 31 May 2024, CAML completed its investment of $3.8 million (£3.0 million) in Aberdeen, acquiring a 28.7% shareholding (since reduced to 28.4% by the exercise of warrants held by other shareholders in Aberdeen). The investment is accounted for as an associate using the equity method, as CAML is deemed to have significant influence. CAML holds warrants to invest an additional £2 million at a price of 11 pence per share which, if exercised, would bring CAML's ownership to 37.6%, assuming no other changes in Aberdeen's issued share capital. The warrants are financial assets held at fair value through profit and loss (FVTPL) and have been valued at $0.3 million at year end using the Black-Scholes model.

Capital expenditure

During the year, there were additions to property, plant and equipment of $20.8 million (2023: $27.8 million) as Sasa approached the completion of the transition to paste-fill mining.

Kounrad

The capital expenditure additions of $2.5 million (2023: $1.5 million) included costs incurred for advance purchase of dripper pipes for leaching of $0.8 million and anodes of $0.8 million.

Sasa

At Sasa, there was a total of $11.6 million (2023: $8.7 million) spent on sustaining capital and $6.4 million (2023: $14.0 million) in relation to the transition to paste-fill mining.

Sasa's sustaining capital expenditure included $5.2 million on mining equipment, which covered shaft upgrade costs, and new underground fleet. Additionally, $3.0 million was capitalised for mine development, and $2.2 million was allocated to flotation equipment.

Transition to paste-fill mining

The Group has made continued significant investments in the Capital Projects at Sasa with the continued transition to paste-fill mining. Key developments during the year included the following.

- **PBF Plant and underground reticulation commissioning:** a total of $0.7 million was spent on commissioning of the PBF Plant and underground reticulation system. They are fully operational and are a key part of Sasa's tailings disposal.
- **Central Decline completion:** the completion of the Central Decline project incurred capex of $2.5 million in 2024, with the decline now ready for operation, enhancing the operational efficiency of the mine.
- **DST Plant and landform:** capex on the construction and automisation of the DST Plant amounted to $1.9 million and capex on the DST landform was $1.2 million. The plant is scheduled to become operational in Q1 2025.

2025

CAML expects capital expenditure in 2025 of between $18 million and $21 million, of which between $15 million and $17 million is expected to be committed to sustaining capex. CAML expects project capital expenditure of between $3 million and $4 million in 2025. This will be largely related to completion of the DST landform.

Exploration

The Group's policy is to capitalise exploration and evaluation costs that are directly attributable to areas where legal exploration rights are held. During the year, $0.1 million of expenditure by CAML X was capitalised related to obtaining licences in Zhamantas and Shaindy, as well as $0.4 million at Sasa for surface and underground drilling. The majority of work at CAML X focused on exploration-target generation, necessitating $1.0 million in pre-licence activities to be expensed as administrative expenses.

FINANCIAL REVIEW *continued*

Looking ahead, the Group anticipates spending between $2 million and $3 million in 2025 on its exploration licences, including continued target generation efforts in Kazakhstan. Post-licensing exploration costs will be capitalised as intangible assets.

Working capital

As at 31 December 2024, current trade and other receivables were $8.7 million (31 December 2023: $12.2 million). This decrease from the prior year is mainly due to a reduction in the overpaid Group corporate income tax balance of $1.0 million (31 December 2023: $6.8 million) which was used to offset against corporate income tax liabilities arising in the same entities in the current financial year. Additionally, this balance also includes trade receivables from the offtake sales of $1.9 million (31 December 2023: $1.4 million) and $2.4 million in relation to prepayments and accrued income (31 December 2023: $2.3 million).

Non-current trade and other receivables were $6.6 million (31 December 2023: $13.8 million). This balance includes advances for property, plant and equipment amounting to $2.9 million (31 December 2023: $9.3 million) as Sasa's capital investment programme continues. As of 31 December 2024, a total of $3.7 million (31 December 2023: $4.5 million) of VAT receivable was owed to the Group by the Kazakhstan authorities. Recovery is still expected through a continued dialogue with the authorities for cash recovery and further offsets.

At 31 December 2024, current trade and other payables were $17.2 million (31 December 2023: $17.3 million).

Cash and borrowings

At 31 December 2024, the Group had cash in the bank of $67.6 million (31 December 2023: $57.2 million) and a $0.3 million (31 December 2023: $0.3 million) overdraft.

Cash flows

Net cash flow generated from operations was $74.3 million (2023 restated: $65.0 million).

In 2024, corporate income tax payments to governments totalled $19.6 million (2023: $27.5 million). This included $14.4 million (2023: $19.2 million) of Kazakhstan corporate income tax and WHT of 10% on dividends amounting to $5.1 million (2023: $7.5 million) paid during the year. In North Macedonia, $0.1 million (2023: $0.6 million) of corporate income tax was paid in cash in addition to a $1.4 million (2023: $5.5 million) non-cash payment offset against VAT and corporate income tax receivable. The decrease in CIT payments was primarily due to tax instalments being based on the previous year's taxation charge, resulting in overpayments in 2023 owing to the higher profits in 2022 for both Kounrad and Sasa.

Taking into consideration the sustaining capital expenditure for Kounrad, Sasa and CAML X of $14.4 million, which excludes Sasa project capex of $6.4 million, CAML's free cash flow for 2024 was $65.7 million (2023: $57.5 million).

As a result, CAML concluded the year with a strong cash position of $67.6 million (2023: $57.2 million). This was achieved while continuing to support capital investments, covering operating costs and funding business growth in exploration and business development initiatives.

Dividend

The Company's dividend policy is to return to shareholders a range of between 30% and 50% of the Group's free cash flow, defined as net cash generated from operating activities less sustaining capital expenditure plus interest received plus cash-settled share-based payments. The dividends will only be paid provided there is sufficient cash remaining in the Group to meet any contractual debt repayments and any banking covenants are not breached.

During the year, the Company paid $40.9 million (2023: $41.5 million) which consisted of the 2024 interim dividend of 9 pence per share and the 2023 final dividend of 9 pence per share (2023: 2023 interim dividend of 9 pence per share and 2022 final dividend of 10 pence per share).

In conjunction with CAML's 2024 annual results, the Board proposes a final dividend for 2024 of 9 pence per Ordinary Share. This brings total dividends (proposed and declared) for the year to 18 pence (2023: 18 pence) which represents approximately 63% of free cash flow. The final dividend is payable on 20 May 2025 to shareholders registered on 25 April 2025. This latest dividend will increase the amount returned to shareholders in dividends since CAML's 2010 Initial Public Offering to 188 pence per share, a cumulative distribution totalling $380 million.

Going concern

The Group sells and distributes its copper cathode product primarily through an annual rolling offtake arrangement with Traxys Europe SA, with a minimum of 95% of the Kounrad solvent extraction-electrowinning (SX-EW) plant's forecast output committed under this contract. The Group sells Sasa's zinc and lead concentrate product through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of Sasa's annual concentrate production.

The Group meets its day-to-day working capital requirements through its profitable and cash generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities and the Group had substantial cash balances at 31 December 2024.

The Board has reviewed forecasts for the period to December 2026 to assess the Group's liquidity which demonstrate substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating cost profile and capital expenditure.

The Board has assessed the key risks that could impact the prospects of the Group over the 'going concern' period, including commodity price outlook, cost inflation and supply chain disruption, with stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Accordingly, the Directors continue to adopt the 'going concern' basis in preparing the consolidated financial statements.

Non-IFRS financial measures

The Group uses alternative performance measures, which are not defined by generally accepted accounting principles (GAAP) such as International Financial Reporting Standards (IFRS), as additional indicators. These measures are used by management, alongside the comparable GAAP measures, in evaluating the Group's business performance. The measures are not intended as a substitute for GAAP measures and may not be comparable to similarly reported measures by other companies. The following non-IFRS alternative performance financial measures are used in this report.

Earnings before interest, tax, depreciation and amortisation

EBITDA is a valuable indicator of the Group's ability to generate liquidity and is frequently used by investors and analysts for valuation purposes. It is also a non-IFRS financial measure which is reconciled as follows:

	2024 $'000	2023 $'000 (restated)
Profit for the year	**50,631**	37,119
Plus/(less):		
Income tax expense	**25,896**	27,703
Depreciation and amortisation	**27,088**	28,192
Share of post-tax loss of investment in equity accounted associate	**76**	–
Fair value movement of share-based payments liability	**3,966**	4,803
Foreign exchange (gain)/loss	**(5,638)**	3,378
Other loss/(income)	**(211)**	(75)
Finance income	**(2,364)**	(1,992)
Finance costs	**2,192**	1,852
Loss from discontinued operations	**183**	63
EBITDA	**101,819**	101,043

Revenue

Revenue is presented as the total revenue received from sales of all commodities after deducting the directly attributable TCs associated with the sale of the Group's zinc, lead and silver, and offtake fees. This figure is presented inclusive of total revenue received in respect of the copper, zinc and lead concentrate and the revenue from silver sold to Osisko through CAML's streaming agreement.

Net cash

Net cash is a measure used by the Board for the purposes of capital management and is calculated as the total of the borrowings held plus the cash and cash equivalents held at the end of the year. This balance does not include the restricted cash balance of $0.3 million (31 December 2023: $0.3 million).

	31-Dec-24 $'000	31-Dec-23 $'000
Borrowings	**(252)**	(326)
Cash and cash equivalents excluding restricted cash	**67,318**	56,832
Net cash	**67,066**	56,506

Free cash flow

Free cash flow (FCF) is a non-IFRS financial measure calculated as the cash from operations, less sustaining capital expenditure on property, plant and equipment and intangible assets plus interest received and cash-settled share-based payments and is presented as follows:

	2024 $'000	2023 $'000 (restated)
Net cash generated from operating activities	**74,264**	65,023
Less: purchase of property, plant and equipment	**(14,352)**	(10,726)
Less: purchase of intangible assets	**(459)**	(54)
Add: cash-settled share-based payments	**3,900**	1,387
Add: interest received	**2,374**	1,916
Free cash flow	**65,727**	57,546

The purchase of sustaining property, plant and equipment figure above does not include the $6.4 million (2023: $17.0 million) of capitalised expenditure on the Capital Projects at Sasa. These costs are not considered sustaining capital expenditure as they are expansionary development costs required for the transition to paste-fill mining.

The definition of FCF was updated to include the cash-settled share-based payments of $3.9 million (2023: $1.4 million) which following a restatement has been reclassified to net cash generated from operating activities.

C1 cash costs

C1 cash costs of production is a standard metric used in the mining industry to allow comparison across the sector. In line with the industry standard, CAML calculates C1 cash costs by including all direct costs of production at Kounrad and Sasa (reagents, power, production labour and materials, as well as realisation charges such as freight and treatment charges), in addition to local administrative expenses. Royalties, silver stream commitments, taxes and duties, depreciation and amortisation charges are not included in the calculation of the C1 cash cost.

FINANCIAL REVIEW *continued*

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major base-metal mining companies. It allows a straightforward comparison of the unit of production costs of different mines and an assessment of the position of each mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared against the unit price of the relevant metal.

Sasa's C1 unit cash cost is measured in zinc equivalents, based on the Wood Mackenzie pro-rata approach, with costs allocated to Sasa's zinc production based on the relative revenue contributions of zinc, lead and silver revenue. For 2024, this pro-rata contribution was 39%.

	2024 $'000	**2024 %**	**Production t**	**2024 $/lb**
Kounrad C1 cash costs	23,740	100	13,439	0.80
Sasa C1 cash costs (zinc equivalent)	67,100	39	15,614	0.76
Group C1 cash costs (copper equivalent)	**90,840**	**100**	**23,798**	**1.73**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**90,840**			
Plus:				
Royalties (Note 7)	12,722			
Taxes and duties (Notes 7, 9)	926			
Depreciation and amortisation (Note 5)	27,088			
Elimination of non-mining operations:				
Non-mining operations, unallocated EBITDA (Note 5)	18,258			
Other items, including inventories variation	135			
Less:				
Group technical, support and marketing costs[1]	(618)			
Silver stream commitment (Note 7)	(984)			
Offtake buyers' fee (Note 6)[2]	(3,929)			
Realisation charges[3]	(14,784)			
Group costs (IFRS) as shown below	**129,655**			
Group cost of sales (excl. silver purchases)	98,746			
Group distribution and selling costs	2,142			
Group administrative expenses	28,767			
Group costs (IFRS)	**129,655**			

For 2023, the pro-rata contribution was 37%

	2023 $'000	2023 %	Production t	2023 $/lb
Kounrad C1 cash costs	22,645	100%	13,816	0.74
Sasa C1 cash costs (zinc equivalent)	66,648	37%	17,120	0.66
Group C1 cash costs (copper equivalent)	**89,293**		**25,451**	**1.59**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**89,293**			
Plus:				
Royalties (Note 7)	12,692			
Taxes and duties (Notes 7, 9)	929			
Depreciation and amortisation (Note 5)	28,192			
Elimination of non-mining operations:				
Non-mining operations, unallocated EBITDA (Note 5)	16,928			
Other items, including inventories variation	1,033			
Less:				
Group technical, support and marketing costs[1]	(3,899)			
Silver stream commitment (Note 7)	(1,136)			
Offtake buyers' fee (Note 6)[2]	(3,955)			
Realisation charges[3]	(17,648)			
Group costs (IFRS) as shown below	**122,429**			
Group cost of sales excl. silver purchases)	92,894			
Group distribution and selling costs	2,844			
Group administrative expenses	26,691			
Group costs (IFRS)	**122,429**			

On behalf of the Board

Louise Wrathall
Chief Financial Officer

19 March 2025

1. Certain technical, support and marketing activities are conducted on a centralised basis and recharged from the parent company to the operating entities and are therefore included in the C1 cash cost figures. They are deducted to arrive at the Group cost (IFRS) reconciliation as transactions between Group companies are eliminated on consolidation.
2. For accounting purposes, the revenue amount is reported after deduction of offtake buyers' fees. Under the standard industry definition of cash costs, offtake buyers' fees are regarded as an expense and form part of the C1 cash costs figure.
3. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and form part of the C1 cash costs figure.

OUR STRATEGY

Aligning our strategic objectives to our purpose

CAML's Annual Report demonstrates how our strategic objectives and our everyday working practices continue to be embedded in the Group to deliver long-term value for our stakeholders.

Our immediate strategic objectives of sustainability, low costs and high margins, and prudent capital allocation are underpinned by our longer-term objective of growth through acquisition.

We promote low-cost, sustainable and ethical metal production to benefit our employees, local communities, host governments and shareholders. We benefit communities close to our operations through employment opportunities and education, as well as other facilities, while focusing on the financial sustainability of our operations.

Find out more in our 2024 Sustainability Report

Our immediate strategic objectives

Targeting low costs, high margins

This objective drives CAML's focus on low-cost production, which results in high margins

Ensuring prudent capital allocation

This objective reflects the importance of allocating capital efficiently and in the interests of stakeholders

Focus on sustainability

This objective ensures that sustainability, based on our five pillars, remains a key priority in everything we do

Our long-term strategic objective

Delivering growth

This objective is a continuous and underlying ambition

1 QCA **Establish a purpose, strategy and business model which promote long-term value for shareholders.**

Our strategy in action

Kounrad's low costs and high margins

Since its commissioning in 2012, Kounrad has been a consistently low-cost, high-margin copper producer, benefiting both from the operation's inherent technical advantages, and from the skill and efforts of its workforce. To date, the in-situ dump-leach, SX-EW operation has produced over 165,000 tonnes of high-quality copper cathode, at an average C1 cash operating cost of approximately $0.60 per pound, placing Kounrad firmly in the lowest quartile of the global copper operating-cost curve. Kounrad's EBITDA margin in 2024 was 73%, unchanged from the previous year.

Sasa's Capital Projects

CAML is investing a total of $46.9 million in the Capital Projects programme at Sasa, reflecting the importance the Company places on the long-term future of the Group's operations. This is a key element in capital allocation, alongside distributing capital to shareholders and investing in growth. Sasa's Capital Projects comprises three main parts: moving to mining methods using paste fill; development of the Central Decline; and changing the main method of storing tailings on surface to the dry-stack system. These projects enable safer, more flexible mining suited to the shape of the orebody at depth; more efficient underground transport and better ventilation; and remove the need for an additional conventional tailings storage facility for the rest of Sasa's planned life.

Golden Rules

In 2024, CAML introduced the 'Golden Rules' for safety at both Sasa and Kounrad. The rules are designed to reinforce the safe work practices in all parts of the Group's operations, and apply to everyone: employees, contractors, service providers and visitors. All employees are required to sign that they have familiarised themselves with the rules, and non-compliance is regarded as a disciplinary matter. The Golden Rules also empower employees to take responsibility for their own safety and that of others, giving each of them the right to refuse to carry out work if he/she considers that it cannot be carried out safely.

Aberdeen Minerals

CAML has invested £2 million ($3.8 million) for a 28.4% shareholding in Aberdeen Minerals ('Aberdeen') to fund the latter's drilling programme at the Arthrath nickel-copper project in northeast Scotland. The first phase of this programme, totalling 2,682 metres, was completed in 2024. Initial results have validated Aberdeen's exploration model and confirmed the potential for higher-grade nickel-copper sulphide traps within depth extensions to a prospective conduit system. CAML's investment includes warrants to invest a further £2 million (increasing its shareholding to 37.6%) if results are sufficiently positive.

More information on these and other case studies can be found on CAML's website at the following link: https://www.centralasiametals.com/sustainability/case-studies/

KEY PERFORMANCE INDICATORS

Measuring our performance

CAML has identified a range of financial and non-financial KPIs aligned to its strategic objectives to measure its performance, many of which are directly related to Executive Director and senior management remuneration. See annual bonus out-turn in the remuneration committee report on page 84.

Targeting low costs, high margins

Copper equivalent production

23,798t

Definition/rationale

CAML aims to meet annual production targets and continue efficient operations to unlock maximum value and ensure a profitable performance.

2024 performance

2024 copper production at Kounrad was firmly within the guidance range. At Sasa, both zinc and lead production were fractionally below the lower end of guidance in 2024.

Related to remuneration

✓

Cash cost, copper equivalent

$1.73/lb

Definition/rationale

Maintaining low costs at both of our operations underpins profitability. CAML reports its Group C1 cash cost on a copper equivalent basis incorporating production costs at Sasa. C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. CAML calculates C1 cash cost by including all direct costs of production (reagents, power, production labour and materials, as well as realisation charges such as freight and treatment charges) in addition to local administrative expenses. Royalties, depreciation and amortisation charges are excluded.

2024 performance

There is an increase in costs associated with the full operation of Sasa's PBF Plant and continued inflationary pressures.

Related to remuneration

✓

EBITDA

$101.8m

Definition/rationale

EBITDA is a valuable indicator of the Group's underlying profitability and is frequently used in the mining sector by investors and analysts for valuation purposes. It is a non-IFRS financial measure which is reconciled on page 37.

2024 performance

The Group achieved a strong EBITDA of $96.8 million in 2024, driven by higher revenue. This performance reflects improved commodity prices and the overall reliability of the Group's operations.

Related to remuneration

✗

KEY PERFORMANCE INDICATORS *continued*

Ensuring prudent capital allocation

Capital expenditure

$20.8m

Definition/rationale

Capital expenditure reflects the investment in the operations for both sustaining capital expenditure, as well as expenditure on Sasa's Capital Projects.

2024 performance

In 2024, Group capital expenditure totalled $20.8 million. At Kounrad, $2.5 million was spent on sustaining capital expenditure. At Sasa, $11.6 million was spent on sustaining capital expenditure, with an additional $6.4 million spent on Capital Projects, including the completion of the transition to paste-fill mining and Central Decline in 2024, and the introduction of dry-stack tailings. Additionally, $0.3 million was invested in CAML X's exploration initiatives.

Related to remuneration

✓

Net cash/(net debt)

$67.1m

Definition/rationale

Net debt reflects the Group's financial liquidity. Net debt is calculated as the total of its borrowings and bank overdrafts less the cash and cash equivalents held at the end of the year.

2024 performance

Improved net cash position maintained without any increases in debt.

Related to remuneration

✗

Dependable dividends

18p

Definition/rationale

CAML has a dividend policy of returning to its shareholders between 30% and 50% of its FCF, defined as net cash generated from operating activities less sustaining capital expenditure.

2024 performance

Total dividends related to 2024 (interim and final) amounted to 18 pence per share, which equated to 63% of FCF. This exceeded the Company's dividend policy, owing to the absence of a current material business development activity and no outstanding debt.

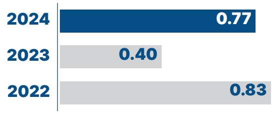
Related to remuneration

✗

Focus on sustainability

LTIFR

0.77



Definition/rationale

CAML aims to provide a safe working environment for its people. The lost-time injury frequency rate (LTIFR) is calculated as the number of work lost-time injuries, divided by the number of hours worked and multiplied by 1,000,000.

2024 performance

CAML's 2024 safety performance was excellent at Kounrad, with zero LTIs. At Sasa, two LTIs were recorded during the year.

Related to remuneration

✓

Fatalities

Zero

Definition/rationale

CAML has a target of no fatalities and of zero harm in the workplace and firmly believes that every employee should go home safely to their family at the end of their shift.

2024 performance

There were no fatalities owing to a workplace safety incident at either operation in 2024. There has never been a fatality at a CAML operated site.

Related to remuneration

✓

KEY PERFORMANCE INDICATORS *continued*

Focus on sustainability continued

Environmental and community incidents

Zero

Definition/rationale

CAML aims for zero severe or major environmental and community-related incidents in Kazakhstan and North Macedonia, recognising that strong community support is essential for maintaining the Group's effective licence to operate.

2024 performance

There were no severe or major environmental or community incidents at either operation in 2024. Since the Group began constructing the Kounrad operation in 2010 and acquired Sasa in 2017, there have been no severe or major community-related incidents.

Related to remuneration

✓

Human rights abuses

Zero

Definition/rationale

Good governance is firmly embedded in CAML's approach to sustainability, and the Group monitors human rights abuses in Kazakhstan and North Macedonia as one barometer of governance.

2024 performance

There were zero human rights abuses related to CAML's operations during 2024. Since the Group began constructing the Kounrad project in 2010 and since it acquired Sasa in 2017, there have been no human rights abuses recorded related to either operation.

Related to remuneration

✓

Governance

100% complete

Conduct internal Human Rights Impact Assessment at both sites

Definition/rationale

Conducting a Human Rights Impact Assessment every three years ensures we regularly evaluate and address potential human rights risks, ensuring ethical business practices.

2024 performance

The assessment highlighted key areas of impact within our business and supply chain. Insights will guide our 2025 plan to strengthen labour relations, fair wages, health and safety, collective bargaining, ethical supply chains, grievance mechanisms and diversity.

Related to remuneration

✓

People

100% complete

Identify critical roles and create succession plans to highlight key talent and skills gaps that require focus

Definition/rationale

Identifying critical roles and creating succession plans by highlighting key talent and addressing skills gaps. This proactive approach supports long-term organisational stability and readiness for future challenges.

2024 performance

In 2024, strategic meetings were conducted to assess key talent, succession planning and potential retention risks. Comprehensive plans are now in place to safeguard critical personnel and mitigate associated risks.

Related to remuneration

✓

Responsible tailings management

100% complete

Undertake a GISTM conformance audit

Definition/rationale

A Global Industry Standard on Tailings Management (GISTM) conformance audit evaluates a company's tailings management against global safety and environmental standards, ensuring responsible practices to minimise risks and protect people and the environment.

2024 performance

The GISTM audit, conducted by third-party consultants Knight Piésold and published in July 2024, confirmed CAML as conforming to the GISTM. The audit covered the tailings storage facilities at Sasa, the only such facilities in the Group. Publication of the associated Public Disclosure Document marked the culmination of a three-year work programme completed on schedule.

Related to remuneration

✓

KEY PERFORMANCE INDICATORS *continued*

Delivering growth

Business development opportunities reviewed

37

Definition/rationale

Reviews of potential opportunities for mergers and acquisitions are undertaken as a routine part of CAML's business and the Company has a stated long-term strategic objective to grow the business by acquisition.

2024 performance

CAML reviewed 37 opportunities during the course of the year.

Related to remuneration

✕

NDAs signed

13

Definition/rationale

Signing an NDA gives CAML access to information that is not in the public domain. This greatly improves the level of due diligence that can be undertaken on a potential opportunity.

2024 performance

13 NDAs were signed in 2024.

Related to remuneration

✕

Site visits undertaken to potential acquisitions

6

Definition/rationale

Senior management undertaking a site visit denotes an advanced level of interest in a business development opportunity.

2024 performance

Six site visits were undertaken during the year.

Related to remuneration

✕

Although the specific criteria detailed above are not related to remuneration, an overall judgement on business development was reflected in executive remuneration. Details can be found on page 84.

RISK MANAGEMENT

Identifying and managing risks

In 2024, we continued to prioritise and enhance our risk management processes, building upon the foundations established in previous years. This ongoing commitment ensures engagement at all levels of management up to the Board, supporting a resilient and proactive approach to managing risks.

The Board remains ultimately responsible for CAML's risk management and internal control systems and for reviewing their effectiveness. CAML's Group Head of Risk and Internal Controls continues to co-ordinate the risk management processes both corporately and at the operational level, facilitating regular reporting on principal risks to the Group Risk Committee (GRC) and the Board's Audit Committee.

The risk assessment process has remained consistent. Risk management is led by the Executive Directors and senior management. On a quarterly basis, risk co-ordinators facilitate the site-level risk review process by engaging relevant on-site management as well as on-site risk and sustainability committees. Findings are reported to the Group Head of Risk and Internal Controls for consolidation into one risk register at Group level. From this database, principal risks are identified based on their risk severity from a Company perspective.

The quarterly principal risks are presented to the GRC by risk owners to obtain further feedback on the relevance of risk mitigation plans and identification of any top-down emerging risks. The Chair of the GRC meets the Audit Committee at least annually, and reports on the material risks to the business and the measures taken to mitigate them.

In 2024, we sustained our efforts to embed risk management processes across the Group. Sasa's leadership continued to utilise key performance indicators to enhance employee engagement in risk management activities, and maintained the use of a site-wide risk dashboard. Quarterly reporting to the GRC and regular updates to the Board ensured that principal risks and mitigation plans remained central to discussions.

The updated CAML Group Risk Management procedure was rolled out to sites in 2024, with its implementation to be supported by workshops scheduled for H1 2025. These workshops will aim to raise awareness and achieve broader engagement across the Group. This remains a priority for the coming year as we advance risk management practices and strengthen our culture of proactive risk awareness.

Insurance is a risk management tool that we employ to minimise financial impact to the Company. Independent survey reports from insurers continue to provide valuable insights, helping to identify areas requiring additional mitigation. Despite challenges in the insurance market, we successfully maintained our coverage levels and achieved competitive rates for 2024.

5 QCA **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.**

Management's role in assessing and managing risks and opportunities

Board of Directors

Remuneration Committee	Audit Committee	Sustainability Committee	Nomination Committee
Determines executive compensation policies and salaries to align with Group policy.	Oversees financial reporting, internal controls and external audit processes. In addition to supervising and monitoring risk management activities on behalf of the Board.	Oversees the management of CAML's sustainability impacts and due diligence, has oversight of the sustainability reporting.	Identifies suitable candidates for Board positions to align with strategic objectives.

Group Risk Committee | **CAML Executives and Head of Sustainability**

The GRC comprises Executive Directors and senior management, including the Head of Sustainability. It is responsible for advising the Audit Committee on all aspects of the business's risk management process and providing updates on the principal risks (sustainability-related risks and opportunities) and associated mitigation activities.

Senior management including site general directors

The Board and Sustainability Committee delegate the day-to-day management of CAML's sustainability impacts, risks and opportunities to the relevant risk owners. Sustainability risks are managed by the respective teams, with oversight provided by the Group Head of Sustainability, General Counsel and Group Head of People.

Site-level management

At site level, regular meetings on sustainability topics are held at Kounrad and Sasa between the general directors and site senior management. In addition, the Executive team in London receives monthly, quarterly and annual reports on our sustainability management.

RISK MANAGEMENT *continued*

Emerging risks

The identification of emerging risks is integrated into ongoing risk management discussions at both operational and corporate level. In 2024, we continued with the practice of discussing emerging risks as part of the quarterly GRC meetings.

Risk management process

Communication and consultation

There is continual consultation with the relevant parties throughout the process to ensure consistency and appropriate decision-making across the Company towards risk management.

Risk assessment

Establish context	Identification	Analysis	Evaluation	Mitigation
The 'establishing context' step is essential for aligning risk management efforts with the Group's strategic objectives. This involves defining risk appetite, risk tolerance and risk matrix criteria, providing a foundation for effective risk identification and assessment.	Risks are identified by all levels of management, along with their teams, across the Group. The Group Head of Risk and Internal Controls and site-based risk co-ordinators facilitate risk management processes, including providing guidance in the risk identification process.	For identified risks, further analysis is conducted to understand root causes of each risk and an estimate of the likelihood of risk occurrence and its potential consequences, including financial and non-financial impacts to the Company. Subsequent risk analysis is performed as part of ongoing risk monitoring and review processes.	The results of risk analysis are used to determine the overall level of the risk, its significance to the Company and whether risk mitigation plans need to be implemented to reduce the risk to an acceptable level. The risk assessment criteria and risk appetite are determined by the Board.	An agreed risk treatment plan is put in place to reduce the risk's likelihood of occurrence and to manage the consequences of the risk's occurrence. This should result in a decrease in the overall risk level to an acceptable degree as determined by the Company's risk appetite.

Monitoring and review

Regular supervision and observation are conducted to monitor changes in risk attributes, such as likelihood and potential consequence, and the effectiveness of current risk treatment plans to ensure that the risk level is maintained within an acceptable level. If necessary, risk treatment plans are modified to address identified gaps.

RISK MANAGEMENT *continued*

Risk appetite

In early 2024, we engaged in discussions with the Board and the Audit Committee regarding our risk appetite and reconfirmed that the Company's risk appetite remains consistent with the previously defined parameters. We continue to focus on health and safety as an area where there is minimal risk appetite. The Company also has very limited risk appetite for other areas of sustainability, such as the environment, community, employee risks and governance.

The Company's appetite for financial risk is more forgiving, as we have low-cost operations and can therefore withstand certain unfavourable pricing and cost developments. Additionally, in 2024 we incorporated the results of these risk appetite discussions into our risk assessment criteria, which were rolled out to our sites as part of the updated CAML Risk Management procedure.

In 2025, we aim to enhance our risk reporting processes to have a clearer link between reported principal risks and the Company's risk appetite.

Responsibilities

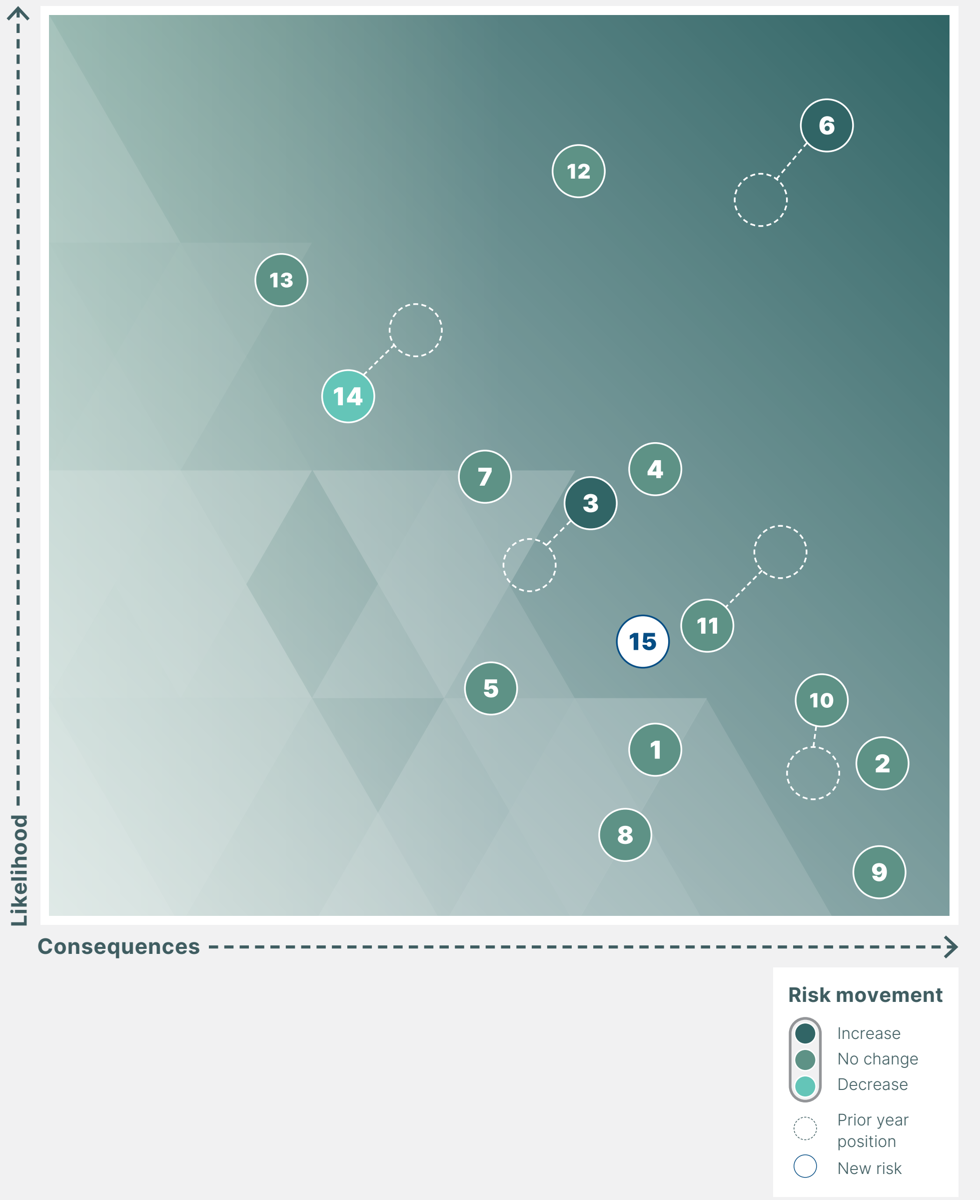
All principal risks are ultimately the responsibility of the Board and, at the executive level, the Chief Executive Officer. In addition, on a day-to-day level, responsibilities for the principal risks fall under the relevant managers along the following lines.

- **Sustainability:** Chief Operating Officer, site general directors, Head of Sustainability, General Counsel, Head of People and Technical Director
- **Operational:** Chief Operating Officer, site general directors, Head of Sustainability and Technical Director
- **Business:** Chief Financial Officer

Legend

1	Environment – leaching
2	TSFs failure
3	Governance and compliance
4	Health and safety
5	Climate change
6	Political and geopolitical
7	People
8	Leaching operations
9	Fire
10	TSF capacity
11	Sasa Capital Projects
12	Tax
13	Commodity markets
14	Inflation and cost pressures
15	Mining and processing

Our risk heat map



PRINCIPAL RISKS AND UNCERTAINTIES

The mining sector inherently involves risks associated with the extraction and processing of natural resources. This section highlights the principal risks and uncertainties that could challenge CAML's ability to achieve its strategic goals, along with the measures management has implemented to address and mitigate those risks.

Link to responsibilities

- Sustainability
- Operational
- Business

Risk movement

- Increase
- No change
- Decrease
- New risk

Principal risks

1. Environment – leaching

Risk and impact

- The primary environmental risk at Kounrad is the potential contamination of groundwater from the in-situ dump leach process.

Mitigation

- A groundwater monitoring programme has been implemented, covering leaching blocks at both the Western and Eastern Dumps. Regular sampling is undertaken and has shown no exceedances of metal concentrations. If elevated levels are detected, repeat sampling is conducted and corrective actions, such as halting operations in the affected area, may be implemented.

Risk movement

The risk profile remained stable in 2024, with leaching concentrated at the Western Dumps and fewer blocks at the Eastern Dumps.

2. TSFs failure

Risk and impact

- Improperly constructed or managed Tailings Storage Facilities (TSFs) can fail, causing significant harm to people, property, the environment and the Company's reputation.

Mitigation

- All of Sasa's TSFs are of the 'downstream' construction type, which is generally regarded as the safest option. In addition, dry-stack tailings (DST) facilities will be operational from Q1 2025.
- Ongoing mitigation measures focus on monitoring and preventing incidents, including real-time automated monitoring of TSF operations (eg movement and water levels), monthly site inspections, and independent audits and reviews by external parties.
- Standard Operating Procedures (SOPs) and Trigger Action Response Plans are regularly reviewed and updated.
- Sasa has engaged Knight Pièsold for a Dam Safety Review, which began in 2024 and focused on ground investigations and laboratory testing. Completion is expected in H1 2025.
- An audio alarm system for the local community, for use in the unlikely event of a TSF failure, has been constructed and will be commissioned by the Crisis Management Center of North Macedonia in 2025.
- In 2024, CAML achieved conformance with the Global Industry Standard on Tailings Management (GISTM).
- Further details of the TSFs safety and monitoring-related initiatives undertaken in 2024 are set out in CAML's 2024 Sustainability Report and in its GISTM disclosure document.

Risk movement

The risk profile remained stable in 2024.

3. Governance and compliance

Risk and impact

- The Group operates within a complex regulatory environment, and failure to comply with regulations, sanctions regimes or required licences could lead to operational disruptions, financial loss and reputational damage.

Mitigation

- The Company maintains strong principles of corporate governance supported by an experienced Board and reinforced by the several Committees supporting the Board in its role.
- Governance policies and procedures are in place, and annual compliance training is provided to employees and contractors via an online platform and on-site workshops.
- Management actively monitors changes in sanctions legislation and enforces compliance through mandatory checks, regular reviews and consistent policies on high-risk suppliers.
- Supplier due diligence procedures have been expanded and are consistently applied across operations, incorporating environmental criteria into assessments.
- Engagement with local authorities and communities remains a priority for good governance.
- Further details of governance initiatives undertaken are set out in the 2024 Sustainability Report.

PRINCIPAL RISKS AND UNCERTAINTIES *continued*

Risk movement

In 2024, the risk profile increased owing to the ongoing conflict in Ukraine, expanding sanctions and the complexity of adapting control mechanisms. The potential impact on the Company's reputation owing to non-compliance could be significant.

There is increased scrutiny from the EU and US on sanction evasion and secondary sanctions, with Kazakhstan facing heightened scrutiny owing to its proximity to, and ties with, Russia.

4. Health and safety

Risk and impact

- Mining operations are inherently hazardous, especially underground work, which presents significant risks which, if not carefully managed, could result in serious injury or loss of life.

Mitigation

- The health and safety of our employees remains a top priority for the Group.
- Management continues to embed a strong safety culture across the Group. In 2024, workshops were held to assess the current safety culture, leading to the development of a strategy to drive further transformation and maturity, with implementation planned for 2025.
- Policies and SOPs are in place to identify and mitigate risks, providing clear guidance on safe operational processes.
- Regular training is conducted by dedicated health and safety teams to ensure employees are well-informed about safety protocols, including the proper use of PPE and adherence to safe operating procedures.
- These efforts are supported by regular safety briefings, toolbox talks, periodic inspections and other initiatives aimed at reinforcing awareness of potential safety risks. Managers and supervisors are responsible for ensuring compliance with these standards.
- Specific procedures address the challenges of underground mining, including guidance for identifying and assessing high-risk 'red' zones. The underground fleet, equipped with remote-operating capabilities, has further reduced injury risk.
- Further details of the Group's health and safety initiatives and health and safety performance are set out in the 2024 Sustainability Report.

Risk movement

The risk profile remained stable in 2024.

Although progress has been made, the inherent risks associated with the nature of our operations continue to impact the overall risk assessment.

5. Climate change

Risk and impact

- Physical and transition risks from climate change pose a risk to the Group and its operations. Physical risks associated with climate change have the potential to disrupt operations, and transition risks pose a threat to the Company through policy and regulatory changes.
- Regulators are increasingly integrating climate risk considerations into financial regulations and disclosures. Countries are also adopting measures to incentivise or penalise companies to align with decarbonisation targets and reduce greenhouse gas (GHG) emissions.

Mitigation

- CAML's climate change strategy, approved by the Board in 2021, aims to develop and execute decarbonisation projects in support of the Group's objective of a 50% reduction in GHG emissions (Scope 1 and 2) by 2030 from a base year of 2020. By the end of 2024, the Group had achieved a 44% reduction in GHG emissions as a result of initiatives undertaken. This mid-term target is a key milestone towards the Group's overall objective of net zero Scope 1 and 2 GHG emissions by 2050.
- Details of the initiatives to reduce CAML's GHG emissions are contained in the Group's Climate Change Factsheet and 2024 Sustainability Report, available on the CAML website.
- In-country teams are actively monitoring local policies and regulations on GHG emissions, including limits, mandatory reporting and disclosure requirements.
- Climate change mitigation and decarbonisation efforts are further guided by investor expectations, with management maintaining appropriate dialogue to align the Group's actions with stakeholder aspirations.
- Physical risks identified in the 2022 scenario analysis are being addressed through ongoing site activities. Management is also considering options to examine transition risks further.
- The impact of climate-related strategic decisions is integrated into management's assessments and estimates, particularly regarding future cash flow projections supporting the recoverable amounts of mining assets, once the strategic decisions have been approved by the Board. Although climate change considerations did not significantly impact key accounting judgements and estimates in the current year, the focus on climate-related strategic decisions may have a substantial impact in future periods.
- Further details of the Group's climate change initiatives are set out in its Climate Change Factsheet and 2024 Sustainability Report, available on the CAML website.

Risk movement

The risk profile for climate change remained stable in 2024.

6. Political and geopolitical

Risk and impact

- The Group's operations and financial performance could be adversely affected by changes in regulations introduced by the governments of the countries in which it operates. These risks include revisions to mining laws, restrictions on foreign ownership, remittance of funds and changes to taxation rates.
- The Group operates across diverse jurisdictions with an international network of customers and suppliers. International conflicts can thus give rise to geopolitical challenges. These challenges may manifest themselves as disrupted supply chains, heightened costs, increased compliance burdens and a surge in political instability.

Mitigation

- Senior management teams at the Group's operations have built relationships with local authorities and government ministries.
- Through these relationships and a proactive approach to engagement, management aims to anticipate changes in legislation and plan accordingly.

PRINCIPAL RISKS AND UNCERTAINTIES *continued*

- In response to the conflict in Ukraine and the associated sanctions regime, measures were implemented to adjust the transportation routes for Kounrad's copper cathodes, ensuring insurance coverage remained adequate and potential losses were mitigated.
- Additionally, the Group reviewed its supply chains to identify alternative suppliers. These efforts continue to be monitored proactively to address any further expansion of the sanctions regime.

Risk movement

The risk profile has increased during the year, driven by a combination of geopolitical and regional factors.

Geopolitical risks linked to the ongoing conflict in Ukraine have intensified, with heightened international involvement and broader implications for economic and political stability. Additionally, developments following the US presidential election have introduced further uncertainty, as global stakeholders closely monitor potential impacts on security and the global economy.

In Kazakhstan, emerging uncertainties surrounding potential leadership changes, fiscal challenges and inflationary pressures have raised concerns about social and political stability.

In North Macedonia, recent government changes have introduced increased scrutiny in areas such as taxation, environmental compliance and permitting. Although key approvals have been secured, there is potential for delays in obtaining additional permits necessary for Sasa's Capital Projects.

7. People

Risk and impact

- CAML's growth and success depend on its ability to attract, retain and motivate employees and key management. Failure to maintain a skilled and motivated workforce could adversely affect operations and harm the Company's reputation.
- The location of operations presents additional challenges in recruitment and retention, particularly given the scarcity of skilled mining professionals.
- The mining industry, especially in underground operations, faces a broader challenge in appealing to younger generations, who are typically reluctant to pursue careers in the sector.
- Failure to train employees appropriately or to ensure their readiness could undermine the successful and safe implementation of new methods or processes.

Mitigation

- The Human Resources team regularly assesses inflationary pressures and benchmarks remuneration offerings against industry peers to ensure competitiveness. Where necessary, the Group grants pay increases to support employee retention and satisfaction. In 2024, an underground employee allowance was introduced to attract and retain underground workers for the Sasa operation.
- Comprehensive succession plans have been developed across the Group to ensure continuity and readiness for key roles. These plans are reviewed and approved by the Board for senior leadership positions and by executive management for other roles, aligning with the Company's strategic objectives.
- In 2024, efforts continued to ensure the workforce was fully prepared for operational transition at Sasa. The Paste Backfill (PBF) Plant became fully operational during the year, with employees adequately trained and ready for its operations.
- The focus in 2025 is on preparing employees for the remaining phases of the transition, including commissioning and operation of the DST Plant and landform, as well as the adoption of new mining methods. Training programmes prioritise skill enhancement, whilst adhering to on-site safety compliance, ensuring operational preparedness and a smooth progression through these critical changes.
- Further details of the Company's HR initiatives are set out in the 2024 Sustainability Report.

Risk movement

The risk profile remained unchanged in 2024. Although substantial progress was made in workforce training and readiness for Sasa's transition projects, this initiative continues to require a focused effort to ensure the successful adoption of new mining methods.

Additionally, challenges in attracting and retaining employees for Sasa's underground operations have further contributed to maintaining the current risk level.

8. Leaching operations

Risk and impact

- The in-situ leaching process relies on the geology and hydrogeology of the dump material and underlying formations, making copper-bearing solution grades and flow rates variable. Any decline in flow rates or grades could reduce copper cathode production.
- A continuous and reliable supply of fresh water is critical for operations. Potential water shortages, particularly related to declining water levels in Lake Balkhash, pose a risk of operational disruptions and adverse publicity.

Mitigation

- Extensive studies have been completed at Kounrad to Kazakh and international standards to ascertain the characteristics of copper mineralisation within the dumps. The results of operations for more than 12 years have shown a good correlation to the initial study work undertaken, which gives management confidence for future operations. A network of boreholes surrounds the dumps to detect and address any issues related to solution losses.
- Management is actively monitoring water levels in Lake Balkhash, a key water source for operations. Although there were no signs of declining water levels in 2024, contingency plans are being developed to address potential future risks, ensuring proactive management of the situation.

Risk movement

The risk profile remained stable in 2024. Production of PLS aligned with technical expectations, with no significant deviations observed in grades.

9. Fire

Risk and impact

- A significant fire at one of the Group's sites represents a substantial potential operational risk. The SX facility at Kounrad contains highly flammable solutions which would be difficult to extinguish if ignited. At Sasa, a fire in the processing facility could cause prolonged operational disruptions.

PRINCIPAL RISKS AND UNCERTAINTIES *continued*

Mitigation

- Fire suppression systems have been installed in key facilities at both Sasa and Kounrad, including the SX facility, where extensive measures are in place to minimise fire risks.
- At the SX facility, mitigating measures are specifically designed to prevent potential sparks or ignition. These include static-electricity sensors, equipment grounding, spark-proof radios and restrictions on mobile phone use. Independent audits of fire prevention measures are used to maintain compliance with applicable regulations.
- At Sasa, comprehensive fire protection measures are in place, including an extensive hydrant network which covers all critical areas, such as the explosives storage facility as well as the new PBF Plant and DST Plant. These systems are continuously improved, expanded and tested to ensure their effectiveness.
- Both operations undertake regular emergency preparedness and response drills, as well as training.
- The Group's Property Damage and Business Interruption Policy provides financial protection in the event of a fire. Annual risk assessments by insurer-appointed engineers ensure ongoing compliance and adequacy of fire mitigation measures.

Risk movement

The risk profile remained stable in 2024.

This risk remains high owing to the perceived challenges in extinguishing a fire at the Kounrad SX facility. Mitigation measures at both sites are considered adequate by management.

10. TSF capacity

Risk and impact

- Failure to identify long-term storage capacity for tailings could result in the inability to process mined ore at Sasa.

Mitigation

- Through the use of alternative storage solutions, such as the transition to PBF mining and DST deposition, the life of TSF4 will be extended to support the mine's planned operational life.
- In 2024, the PBF Plant operated consistently, with paste also being used to backfill voids created by past mining. The transition to the new mining methods of cut-and-fill and long-hole stoping is well under way.
- Construction of the DST Plant is complete, with the plant and the first phase of the landform scheduled to be operational from Q1 2025.

Risk movement

The risk profile increased slightly in 2024 owing to minor delays in commissioning the DST project and landform, resulting in additional waste deposition on TSF4, which temporarily elevated the risk.

The DST Plant and landform, scheduled to enter operation in Q1 2025, are expected to ease capacity constraints at TSF4, leading to risk reduction over time as they become fully operational.

11. Sasa Capital Projects

Risk and impact

- The Sasa Capital Projects are in their final stages. Key remaining risks include potential delays in commissioning the DST Plant and DST landform, and securing a concession extension for the later stages of the DST landform construction.
- Any delays in the commissioning or in securing approvals could impact the project timeline, increase short-term storage requirements for tailings, and lead to additional costs.

Mitigation

- A dedicated project management team continues to oversee all stages of the project, ensuring performance is monitored against key milestones and budget.
- Specialist engineering consultants have been engaged to provide technical support throughout the DST Plant commissioning and DST landform development.
- The Group maintains engagement with local and national stakeholders to support the permitting process. Although the concession extension is still required, previous permits, including the Integrated Pollution Prevention and Control (IPPC) permit amendment, have been secured in a timely manner.

Risk movement

The risk profile reduced during 2024 owing to extensive progress in Sasa's Capital Projects. Key milestones were achieved, including the PBF Plant becoming fully operational and the completion of the Central Decline. Construction of the DST Plant is complete, with the plant and the first phase of the landform scheduled to be operational from Q1 2025.

12. Tax

Risk and impact

- The Group is subject to taxation in its jurisdictions of operation. There are inherent risks associated with the complexities of tax legislation, including differences in interpretation of applicable laws and potential changes to tax regimes that could increase the Group's tax burden.
- Additionally, increased scrutiny of taxation measures or revisiting interpretations of prior tax decisions by governments in the Group's countries of operation may result in higher taxes for current or prior periods, or adversely impact the recoverability of tax receivable balances.

Mitigation

- Management is committed to full compliance with tax requirements in all operating jurisdictions and to minimising risks associated with taxation.
- Mitigating measures include monitoring changes in tax legislation, maintaining constructive relationships with tax authorities and seeking independent tax advice where appropriate to complement the expertise of in-house specialists.

Risk movement

The tax risk is inherently high owing to the jurisdictions in which the Group operates but remained stable in 2024, as the current assessment already accounts for uncertainties surrounding potential changes to tax regimes.

PRINCIPAL RISKS AND UNCERTAINTIES *continued*

13. Commodity markets

Risk and impact

- A significant decrease in copper, zinc or lead prices would negatively impact the Group's revenues.
- Additionally, reduced demand or increased availability of zinc and lead concentrates could result in adverse movements in treatment charges, affecting profitability.

Mitigation

- As a low-cost metals producer, the Group can withstand periods of depressed commodity prices. Efforts are focused on ensuring the marketability of cathode copper from Kounrad and zinc and lead concentrates from Sasa.
- In 2024, Sasa continued to work with established regional and international smelters, with small volumes allocated to new customers to diversify the customer base.
- The Group has historically used hedging agreements for a portion of its production to mitigate price volatility and may consider hedging again in the future.

Risk movement

During 2024 the risk profile remained the same.

In 2024, commodity prices exhibited volatility. At 31 December 2024, the copper price had increased by 2.7% compared with its level on 1 January 2024, and the zinc price exhibited a significant rise of 12.6%. In contrast, the lead price underwent a decline of 5.4% over the same period.

Broker consensus prices suggest a strengthening price outlook for copper in 2025 and beyond, but weakening prices for zinc and lead, compared with spot prices at the end of 2024.

14. Inflation and cost pressures

Risk and impact

- The Group's cost base is highly susceptible to inflationary pressures, which directly impact operational expenses across both Sasa and Kounrad. Rising costs, driven by inflation and other external factors, affect key expenditures, such as labour, services and supplies, ultimately influencing the Group's profitability.
- Specifically, inflationary pressures, particularly in the labour market, may lead to higher costs for services, as wage increases in the broader economy drive up prices for outsourced labour-intensive services, such as security, catering and maintenance. Additionally, inflationary pressures may result in increased costs for supplier contracts.

Mitigation

- The main mitigation measures include placing orders early to secure lower prices, signing long-term contracts with fixed pricing, and building strategic relationships with key suppliers.

Risk movement

Although this risk decreased in 2024, as global inflation eased compared with 2023 levels, inflationary pressures remain elevated across the Group's countries of operation.

In Kazakhstan, higher inflation continues to drive increased costs, and in North Macedonia, labour market conditions are creating upward wage pressures. This may result in higher operational costs, as service providers and suppliers pass on increased labour expenses. Given these factors, the overall risk level remains elevated.

15. Mining and processing

Risk and impact

- The Group's mining and processing operations at Sasa are inherently dependent on the accuracy and completeness of geological and metallurgical data.
- Limited understanding or variability within the orebody could lead to unforeseen challenges in mining, ore grades and metallurgical recovery rates. Such variances may impact operational efficiency, increase production costs and/or reduce output, ultimately affecting the financial performance and long-term sustainability of operations.

Mitigation

- Continuous exploration and detailed geological studies are conducted to improve understanding of the orebody and minimise uncertainties in mined grades, mining methods and metallurgical recovery rates.
- Mining and processing plans are regularly reviewed and adjusted based on updated geological and metallurgical data to optimise operational efficiency.
- Dedicated technical teams and external consultants are engaged in developing innovative solutions for mining and processing.
- Key performance indicators for mined grade, recoveries and processing performance are closely monitored, with adjustments made to mining and processing techniques to address variability in the orebody.
- On-site teams are trained to adapt to new mining and processing challenges, ensuring that operational capabilities align with evolving conditions.

Risk movement

New principal risk in 2024.

This risk was elevated to the principal risks in 2024 as it highlights the potential impact of geological variability and operational challenges on production targets and overall performance.

In 2024, Sasa's production was marginally below guidance owing mainly to the transition to new mining methods, which involved challenges arising from an increase in the ground-support work needed, along with slightly lower ore grades.

Governance

INTRODUCTION TO CORPORATE GOVERNANCE

Letter from the Chairman

"Key decisions regarding maximisation of the value of CAML's current assets and appraising opportunities for the future are taken by the Board as part of its overall responsibility for strategy. Along with its Committees, the Board monitors, encourages and, where appropriate, challenges the implementation of this strategy. The corporate governance structures within which these matters are considered are therefore fundamental to building, sustaining and protecting shareholder value and other stakeholder interests over the long term."

Nick Clarke
Non-Executive Chairman

6
QCA

Establish and maintain the Board as a well-functioning, balanced team led by the Chair.

Dear shareholder,

In corporate governance terms, the past year has been particularly significant for CAML. Following a period of careful and considered succession planning, we transitioned to both a new Chief Executive Officer (CEO) and a new Chief Financial Officer (CFO) during the year. We adopted and comply with the revised Quoted Companies Alliance (QCA) Code. And we continued to maintain and enhance the strong corporate governance which has always been a cornerstone of the way in which CAML conducts its business.

Our underlying commitment to good governance extends across the Group in the way CAML operates: from our transparency with shareholders and other stakeholders, to our commitment to health and safety, and environmental protection in our operations. This is key to protecting and building shareholder value and stakeholder interests over the long term. It informs our determination of strategy, monitoring of its implementation and reporting on our work. Furthermore, and importantly, it enables us to hold ourselves accountable for these fundamental responsibilities.

This section of the Annual Report summarises the work of our Board and its Committees in these areas. This has been a particularly busy year, and I would like to thank all Directors, Executive and Non-Executive, for their commitment and contributions in this area, especially our Committee Chairs whose important work is invaluable to the Board as a whole.

Before turning to the more detailed reports of the Board and Committees, in this introduction there are 12 particular areas I would like to highlight:

1. Following its visit to Kounrad the previous year, the Board visited Sasa in 2024. This visit included meetings with management and staff, touring the site and its facilities, and inspecting the Capital Projects, including the Paste Backfill Plant, the new Central Decline and the Dry Stack Tailings Plant. It also included reviews of the mining, processing and sustainability aspects of the operations.

   All Directors had visited the site previously and this visit provided an update on the substantial development of the Group's operations, as well as confirming the ongoing commitment of our local team to its long-term success. These will drive future

INTRODUCTION TO CORPORATE GOVERNANCE *continued*

production and continue to reinforce our commitment to health and safety, environmental protection, and support of our employees and the local community.

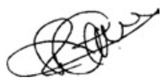
2. In addition to the visit of the Board as a whole, our Technical Committee visited Sasa in April and November to review its operations and the work on the Capital Projects. The Technical Committee's views are shared with both management and the Board, allowing both to draw on the extensive experience of its members.
3. All our Committees have continued to work closely on matters of common interest. This has included the Remuneration Committee drawing on the expertise of the Sustainability Committee in terms of setting and measuring performance against incentive targets.
4. Following the externally facilitated Board evaluation in the prior year, this year we conducted an internally facilitated performance review led by the Chairman with the assistance of our company secretariat. This assessed our Board, its Committees and individual Directors, and included follow-up on actions agreed from the previous evaluation. Our Nomination Committee Report commencing on page 74 sets out further details of this review.
5. The focus in Board discussions on building our project pipeline and asset portfolio, as well as strategy more generally, has continued. As well as these remaining key topics for consideration at each main Board meeting, specific opportunities have been reviewed at dedicated Board meetings during the year. Such reviews examine the potential for building shareholder value from these opportunities, together with possible challenges.
6. Succession planning is another key area for the Board, and indeed for our Nomination Committee, which reports on this further in its report on page 76. The business cycles in the resources sector are amongst the longest in any industry. CAML's projects are sought, developed and implemented over long timescales. In this context, long-tenure Directors help preserve valuable knowledge and experience on the Board and its Committees. Consistent with this, the progressive succession planning for refreshing the Board pursued by CAML over recent years has been ongoing and will continue in the coming year.

   In line with this succession planning, the Executive Director roles have been the focus of Board changes in 2024.
7. Nigel Robinson stepped down as CEO at the beginning of October. I am delighted that Nigel agreed both to remain in an executive role during a transition period, and then to continue on the Board, and on our Technical and Sustainability Committees, as a Non-Executive Director (NED). He has unparalleled experience and knowledge of the Group stretching back 18 years which will accordingly be retained within the Board.
8. Following nine years on the Board, four as Business Development Director and then five as CFO, Gavin Ferrar accepted the position of CEO from the beginning of October. Similarly, after eight years in the Group, two of those on the Board as Director of Corporate Development, Louise Wrathall accepted the position of CFO, also from the beginning of October.
9. Given the importance of the CEO and CFO roles, the appointment process, led by the Nomination Committee, included assessments, external benchmarking and progression projects undertaken over a period of months, with the assistance of a leading global executive search firm.
10. As I mentioned in last year's report, we are extremely grateful to David Swan for agreeing to remain on the Board as Chairman of our Audit Committee, and continuing to demonstrate unflinching independence in his roles, with one of the most distinctive voices on the Board. It is clearly important to maintain consistency in at least one of the lead roles in oversight of our financial reporting, audit and internal controls; and, as well as our change of CFO, the past year has seen our Auditors assign CAML a new Audit Partner owing to their professional rotation requirements. In 2025, a new independent NED is to be appointed to assume the role of Chair of the Audit Committee, after which David Swan will retire from the Board following a period of transition.

    This resumption of our succession plans for the independent membership of the Board will continue with a further appointment planned, pending which, Roger Davey, another of our staunchly independent Directors, has agreed to remain on the Board. These ongoing plans reflect our continued recognition of the importance of progressive refreshment of the Board over time, even where Directors remain independent, and even though the QCA does not prescribe a specific length of tenure for independence.
11. With the knowledge of the current Directors retained on our Board, we have been able to step down our Advisory Committee of former Directors from its role. I would like to thank Nigel Hurst-Brown and Robert Cathery for their service on this committee and extend to them every good wish for the future.
12. The revised QCA Code published in November 2023 came into effect for CAML on 1 January 2025. The Company already fully applied the provisions of the QCA Code, and continues to do so through additional reporting in this Annual Report and additional resolutions at the upcoming AGM. Accordingly, at this year's AGM, there will be votes on the re-appointment of every Director, rather than only those retiring by rotation under the Company's Articles. There will also be votes on our long-standing Directors' remuneration policy and its ongoing implementation. All of these resolutions are being recommended by the relevant committees as well as the Board as a whole, and I trust they will receive the appropriate support from shareholders.

The following reports by the Board and its Committees provide further details of areas set out above and of other key governance matters. I extend my thanks again to the Committee Chairs for their valuable work. In 2025, we see the first year of reporting by our new Executive Directors and look forward to the first full year of the Group under their leadership. The other members of the Board will continue to provide them with support and encouragement and, where appropriate, to challenge them. The Board as a whole continues to look to the future in terms of strategy and to development of the business opportunities, and to governance including ongoing succession planning.

I look forward to reporting on further developments in next year's Annual Report.



Nick Clarke
Non-Executive Chairman

THE QCA CORPORATE GOVERNANCE CODE

CAML complies with the Quoted Companies Alliance Corporate Governance Code for small and mid-sized companies (as revised with effect from 1 January 2025) and has incorporated a set of robust principles based on its guidelines into our corporate governance procedures.

The Directors believe this reinforces the strong corporate governance systems and processes that are vital in building a successful business, maximising value and maintaining the high standards that we set for ourselves. Our QCA Code disclosures within this Annual Report are summarised in the table to the right.

In addition, details of how we have applied each of the ten principles of the QCA Code can be found on our website at:

https://www.centralasiametals.com/corporate-governance

	1 QCA	2 QCA	3 QCA	4 QCA
Principle	Establish a purpose, strategy and business model which promote long-term value for shareholders.	Promote a corporate culture that is based on ethical values and behaviours.	Seek to understand and meet shareholder needs and expectations.	Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.
Disclosure within this report	**see pages 6 to 7, 19, 39, 61**	**see pages 21, 63 to 64, 67 to 70**	**see pages 27 to 29, 65 to 66**	**see pages 21, 27 to 29, 63 to 70**
	5 QCA	**6 QCA**	**7 QCA**	**8 QCA**
Principle	Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	Establish and maintain the Board as a well-functioning, balanced team led by the Chair.	Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.	Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.
Disclosure within this report	**see pages 44 to 51, 71 to 73**	**see pages 4 to 5, 53 to 54**	**see pages 59 to 62**	**see pages 74, 77 to 78**
	9 QCA	**10 QCA**		
Principle	Establish a remuneration policy that is supportive of long-term value creation and the Company's purpose, strategy and culture.	Communicate how the Company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders.		
Disclosure within this report	**see pages 79, 86 to 90**	**see pages 27 to 29, 65 to 66**		

BOARD OF DIRECTORS

Nick Clarke

Non-Executive Chairman

Appointed: April 2009

Education/qualifications/memberships: Nick graduated in 1974 from the Camborne School of Mines, ACSM. He is a Chartered Engineer and a Member of the Institute of Materials, Minerals and Mining, IOM3.

Skills and experience: Nick has over 50 years of mining experience, including 16 years spent within senior management positions in production and technical services in South Africa, Ghana and Saudi Arabia. Nick served as managing director of Oriel Resources until its acquisition by OAO Mechel for $1.5 billion in 2008. In addition, Nick was managing director at Wardell Armstrong International, where he managed numerous multidisciplinary consulting projects in the resource sector. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards.

He joined CAML in 2009 as Chief Executive Officer prior to the Company's initial public offering in 2010, and assumed the role of Chairman in June 2016.

External appointments: Nick joined the Board of Caledonia Mining as a non-executive director in September 2019.

Gavin Ferrar

Chief Executive Officer

Appointed: June 2016

Education/qualifications/memberships: Gavin holds post-graduate degrees in geology from the University of the Witwatersrand, Johannesburg and from the University of Natal. He also holds an MBA in finance from Imperial College, London.

Skills and experience: Gavin has been involved in the mining sector for over 25 years. His career in the industry began with Anglo American in its New Mining Business Division, where he worked in a target generation and due diligence team, and subsequently managed projects from greenfields exploration through to a feasibility study on a gold project. He then spent eleven years in the London investment banking sector focusing on debt and derivative financing for mining clients of Barclays Capital, and equity and debt investments for Investec.

After leaving the banking sector he advised a variety of private mining investors and junior companies on project development and funding before joining the Company in June 2014 as Business Development Director. He was appointed CFO on 16 April 2018 and held this position for six years before being appointed as CEO on 1 October 2024.

External appointments

None.

Louise Wrathall

Chief Financial Officer

Appointed: May 2022

Education/qualifications/memberships: Louise has a degree in geology from the University of Liverpool and a Master's degree in mining geology from the Camborne School of Mines, University of Exeter.

Skills and experience: Louise has over 20 years' experience in the mining sector. Following a two-year period working in the UK quarrying industry, Louise spent almost ten years as a mining equity analyst focused on London-listed companies. Latterly in this role, she worked as part of the research team at Investec covering a wide range of companies, including those in the FTSE 100 Index, as well as junior mining and exploration companies. Louise was a director of Cornish Lithium Ltd from May 2016 to March 2022.

Louise joined CAML in 2015, initially responsible for investor relations, and in 2022 her role expanded to include business development. Louise was appointed to the CAML Board of Directors in May 2022, and transitioned to the role of CFO on 1 October 2024. Louise also retains responsibility for the key areas of business development and investor relations and is chair of CAML's exploration subsidiary, CAML Exploration (CAML X).

External appointments: Louise is CAML's representative on the board of Aberdeen Minerals Ltd where she serves as a non-executive director.

Committee legend

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- T Technical Committee
- C Chair of Committee

BOARD OF DIRECTORS *continued*

Dr Mike Armitage

Non-Executive Director

Appointed: January 2022

Education/qualifications/memberships: Mike holds a BSc (Hons) in Mineral Exploitation from the University of Cardiff and a PhD in Mineral Resource Estimation from the University of Bristol. He is also a Chartered Geologist and Fellow of the Geological Society, and a Chartered Engineer and a Member of the Institute of Materials, Minerals and Mining, IOM3.

Skills and experience: Mike has some 40 years' experience in the mining industry. He spent his early career working underground as a geologist in South Africa and then completed his PhD assessing alternative methods of reserve estimation at the Renco Mine in Zimbabwe. He joined SRK Consulting in 1991, and over the next 30 years held various technical and management roles before leaving in early 2022. These roles included managing director and chairman of SRK's UK practice, and chairman of SRK's Russia and Kazakhstan practices as well as SRK Exploration Services. He also spent six years as chairman of SRK Global.

External appointments: Mike currently serves as a non-executive director of Tertiary Minerals, which is quoted on AIM, and is a founder and managing director of Sarn Helen Gold, a private company exploring for gold in Wales and Scotland.

Roger Davey

Non-Executive Director

Appointed: December 2015

Education/qualifications/memberships: Roger holds a Master of Science in Mineral Production Management from the Royal School of Mines, Imperial College, London and a Master of Science in Water Resource Management and Water Environment from Bournemouth University. He is an Associate of the Camborne School of Mines (ACSM), a Chartered Engineer, a European Engineer and a Member of the Institute of Materials, Minerals and Mining, IOM3.

Skills and experience: Roger has over 40 years' operational experience at senior management and director level in the international mining industry, covering feasibility studies, financing, construction, development, commissioning and operational management of both underground and surface mining operations in gold and base metals. He served as chairman and non-executive director of Atalaya Mining until late 2024.

Roger's previous positions include senior mining engineer at NM Rothschild (London) in the Mining and Metals Project Finance team (1997 to 2010); director, vice-president and general manager of Minorco (AngloGold) subsidiaries in Argentina (1994 to 1997), for the development of the Cerro Vanguardia, an open-pit gold-silver mine in Patagonia; operations director of Greenwich Resources plc, London (1984 to 1992); production manager for Blue Circle Industries in Chile (1979 to 1984); and various production roles from graduate trainee to mine manager, in Gold Fields of South Africa (1971 to 1978).

External appointments: Roger is also a non-executive director of both Tharisa plc and Highfield Resources.

Dr Gillian Davidson

Non-Executive Director

Appointed: December 2019

Education/qualifications/memberships: Gillian holds an MA (Hons) in Geography from the University of Glasgow, a PhD in Development Economics and Economic Geography from the University of Liverpool and is an alumnus of the Governor General's Canadian Leadership Conference.

Skills and experience: Gillian has over 25 years of sustainability experience in the extractive and natural resources sectors. Gillian was, until 2017, Head of Mining & Metals at the World Economic Forum (WEF), leading global and regional initiatives for responsible and sustainable development. Prior to this, she was director of social responsibility at Teck Resources. Gillian is the former chair of International Women in Mining and previously served on the boards of Lydian International Ltd and Horizonte Minerals plc. She has held senior roles in mining companies, government, academia and consultancy.

External appointments: Gillian is an independent sustainability adviser, and currently serves as a non-executive director on the boards of New Gold Inc and Lundin Gold. She is also chair of the Global Battery Alliance, co-chair of the WEF Global Futures Council on Responsible Resource Use, and head of sustainability for Regeneration, a non-governmental organisation focused on promoting the re-mining of mineral waste and rehabilitating former mine sites.

Committee legend

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- T Technical Committee
- C Chair of Committee

BOARD OF DIRECTORS *continued*

Mike Prentis

Non-Executive Director and Senior Independent Director

Appointed: March 2021

Education/qualifications/memberships: Mike holds an MA in Geography from Trinity College, University of Cambridge. He is an Associate of the Institute of Chartered Accountants in England and Wales.

Skills and experience: Mike has 33 years of investment management experience, most recently at BlackRock where he was a managing director and fund manager. For many years he managed funds investing in listed UK small- and mid-cap companies. These funds included BlackRock Smaller Companies Trust plc (2002 to 2019) and BlackRock Throgmorton Trust plc (2008 to 2018), both now FTSE 250 constituents. Mike was Head of the BlackRock UK Small- and Mid-Cap Equities Team (2015 to 2017).

Previously, Mike worked in private equity, mainly helping to put together management buyouts. He was also a local director for 3i Group plc. Mike qualified as a Chartered Accountant with Peat Marwick Mitchell (now KPMG) prior to commencing his investment management career.

External appointments: Mike is senior independent director and chair of the Management Engagement Committee of Artemis UK Future Leaders plc (formerly Invesco Perpetual UK Smaller Companies Investment Trust plc). He is also a Governor of MidKent College and a member of its Group Risk and Audit, and Finance and Resources Committees.

Nigel Robinson

Executive Director

Appointed: April 2009

Education/qualifications/memberships: Nigel has an engineering degree from Lancaster University and is a member of the Institute of Chartered Accountants in England and Wales.

Skills and experience: Nigel started his career as a Royal Naval Officer in the Fleet Air Arm where he served an eight-year short career commission. Upon leaving the Royal Navy, he qualified as a Chartered Accountant with KPMG in the North West of England, where he stayed for a further three years before leaving the profession to work in commerce. He initially joined one of KPMG's clients, British Aerospace, working in the internal audit department, before relocating to London where he worked for six years in management with British Airways.

Nigel joined CAML in 2007 as Group Financial Controller, before being appointed to the CAML Board as CFO in April 2009, a role in which he played a pivotal role in the Company's growth. Nigel was appointed as CEO in April 2018 and served in this role for more than six years. In October 2024, Nigel stepped down as CEO though he remains on the CAML Board, initially as an Executive Director before transitioning to a Non-Executive Director role from 1 April 2025.

External appointments

None.

David Swan

Non-Executive Director

Appointed: June 2014

Education/qualifications/memberships: David holds a Bachelor of Commerce from the University of WA and is a Fellow of both the Institute of Chartered Accountants in Australia and New Zealand and of the Institute of Chartered Accountants in England and Wales. David is an active member of the Audit Committee Chair Independent Forum and is a stakeholder member of the Financial Reporting Council.

Skills and experience: David has extensive commercial experience across the natural resources sector internationally, in Australia, Europe, Central Asia, Africa, the US and Russia. He has experience as a director of companies listed on the Australian, Canadian and UK stock exchanges. David has been involved with numerous corporate transactions, including IPOs, reverse takeovers, mergers and acquisitions, and project funding.

David's mining sector experience includes exploration, mine start-up, open-cast and underground mining operations.

External appointments: David is a member of the QCA Audit Committee Guide Working Group, and honorary independent examiner of the Friends of the University of Western Australia in the United Kingdom and Europe, a UK registered charity.

Committee legend

- A Audit Committee
- N Nomination Committee
- R Remuneration Committee
- S Sustainability Committee
- T Technical Committee
- C Chair of Committee

In structuring its governance framework, CAML takes guidance from the principles of the QCA Code. Maximising the value of our current assets and appraising opportunities for future growth have always been key long-term aims for the Group. These robust governance arrangements are aligned with, and supportive of, CAML's purpose to produce base metals essential for modern living, safely, profitably and in a sustainable manner for the benefit of all our stakeholders.

OUR APPROACH TO CORPORATE GOVERNANCE

The Board and our governance framework

- As well as our highly experienced Chairman and Executive Directors, we have strong independent representation on the Board with five independent Non-Executive Directors (NEDs).
- The Board leads the Company in making key decisions about strategy, financial planning, operations and development of the Group's culture, purpose and values. It is supported by five standing Committees, specifically the Sustainability, Audit, Nomination, Remuneration and Technical Committees.
- The standing Committees focus on five areas of the Group's operations that the Board views as having key importance to the Company's shareholders and other stakeholders.
- These Committees support the Board in ensuring the relevant level of focus on their specific areas of responsibility, and all have their own terms of reference, which provide the necessary authorities for them to operate as they consider appropriate.
- Each Committee reports to the Board through its respective Chair, providing invaluable contributions to the Board's effectiveness through their work.
- Although not a decision-making Committee, management within the Group benefits particularly from the expertise and guidance provided by our Technical Committee, established in 2022 and chaired by Roger Davey. The Technical Committee assists in the review of major projects. It also works with the other Committees, such as the Sustainability and Remuneration Committees, where its expertise is beneficial.

These arrangements form part of the Company's ongoing commitment to create value for all our stakeholders through the long-term success of the business.

Further details of our Sustainability, Audit, Nomination and Remuneration Committees are shown on the following page, with specific reports from each later in this report.

7
QCA

Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.

Board Committees

Sustainability Committee

Although not a QCA Code requirement, we have a long-established Sustainability Committee, chaired by Dr Gillian Davidson, as this is an area the Board views as critically important to the way in which CAML operates.

This Committee comprises Executive and NEDs, and closely involves members of the senior management team, including our Head of Sustainability.

The Sustainability Committee enables us to maintain a strong focus on our people, their health and safety, environmental matters and the local communities in which we operate.

The Committee is responsible for the Group's environmental, social and governance performance, in particular in relation to governance.

See the report of the Sustainability Committee on pages 67 to 70 for further details.

Nomination Committee

Our Nomination Committee is chaired by Nick Clarke. The members of this Committee are our other five independent NEDs.

The Nomination Committee leads the process and makes recommendations to the Board in relation to Director appointments.

It also reviews the composition and structure of the Board with regard to Director independence, and evaluates the balance of skills, strengths, diversity, knowledge, experience and tenure of the Directors.

The Committee reports on the annual review process for evaluating the Board's performance and effectiveness, and assists the Board with its progressive refreshment and ongoing succession planning.

See the report of the Nomination Committee on pages 74 to 78 for further details.

Audit Committee

Our Audit Committee, consisting of four independent NEDs, is led by David Swan as its Chairman.

The Audit Committee assists the Board in its oversight of the Company's financial reporting, regulatory compliance and internal controls.

The Committee also oversees risk management, and is supported in this by the work of the Group Risk Committee comprised of senior executive management. The Committee's oversight of risk matters includes receiving reports from management on key business, operational and sustainability risks.

In addition, the Audit Committee reviews, on a regular basis, the independence, objectivity and effectiveness of the external Auditors.

See the report of the Audit Committee on pages 71 to 73 for further details.

Remuneration Committee

Our Remuneration Committee is led by Mike Prentis, with two of the other independent NEDs as members.

The Remuneration Committee determines the remuneration of our Executive Directors, oversees the remuneration of our senior management and approves awards under the Company's Long-Term Incentive Plan.

In doing so, it ensures that both our remuneration policy and practice, and our incentive schemes encourage and drive efficient, long-term growth of shareholder value in line with our strategic and sustainability priorities.

See the report of the Remuneration Committee on pages 79 to 90 for further details.

BOARD REPORT

The Board is comprised of a diverse group of experienced Directors, both from the UK and abroad, each with a wealth of expertise and a depth of knowledge. Many have worked across a variety of jurisdictions and have extensive business and financial experience in the sector in which the Group operates. This ensures that each member of the Board is able to contribute fully to the effectiveness of the Board as a whole. In doing so, all Directors have a collective responsibility for promotion of the interests of the Company, participation in its decision-making and the setting of its governance arrangements. This helps us to maximise long-term performance, sustainable growth and value in the business for shareholders and other stakeholders.

1 QCA **Establish a purpose, strategy and business model that promotes long-term value for shareholders.**

7 QCA **Maintain appropriate governance structures and ensure that, individually and collectively, directors have the necessary up-to-date experience, skills and capabilities.**

Key strengths

The table below shows the range of our Board's key strengths based on particular skills, knowledge and experience. In addition, further detailed biographies of each of our Directors are shown on pages 56 to 58:

Name	Natural resources	Sustainability	Financial governance, risk and controls	People	Strategy	International	Capital markets
Nick Clarke	●			●	●	●	●
Gavin Ferrar	●		●	●	●	●	●
Louise Wrathall	●	●	●		●	●	●
Dr Mike Armitage	●			●	●	●	
Roger Davey	●			●	●	●	●
Dr Gillian Davidson	●	●		●	●	●	
Mike Prentis			●		●		●
Nigel Robinson	●	●	●	●	●	●	●
David Swan	●		●		●	●	

The role of our Board

In leading the Company, the Board defines the purpose of the Group, and determines the appropriate strategy to deliver it.

The Board is also responsible for making key decisions in relation to financial planning, for reviewing financial performance and operational matters, and for setting the cultural tone of the Group and ensuring its values are upheld. In addition, the Board is responsible for the Company, its governance framework, investments and Director appointments. In undertaking these responsibilities, the Board draws on each Director's unique skill set, socio-economic and educational backgrounds, diverse personal attributes and perspectives.

The Board also benefits from the Directors' wide range of experience in the mining industry, in the financial and operational aspects of the business, in public markets and of different geographies around the world.

Our Board meets at least four times a year and at other times when required to consider specific matters as they arise. Scheduled Board meetings are held in person, with video meetings utilised when additional or short-notice Board meetings are required.

All Directors devote ample time in order to discharge their duties both at and outside Board meetings. They make themselves available in accordance with our annual meeting schedule and also at short notice as far as is practicable.

See page 62 for our Board and Committee meeting attendance during 2024.

As well as the Executive Directors, other members of senior management are invited to attend and present at meetings of the Board and its Committees where appropriate. Our senior management team supports the Board by ensuring the successful day-to-day running of the business, and their attendance at these meetings is of great benefit to all attendees.

BOARD REPORT *continued*

Board and Committee meetings generally take place over the course of two days. At these meetings, strategy-specific matters in the Group are a Board priority and include in-depth presentations, discussions and updates. In addition, to ensure growth and business development matters can be fully considered, Board meetings are periodically devoted largely to strategic matters. Board and Committee meetings are also attended by local operational management as appropriate.

In addition, Non-Executive as well as Executive Directors visit both of the Group's operations when such opportunities arise. Following its visit to Kounrad the previous year, in September 2024, the Board, along with members of senior management, were able to visit our operations at Sasa. In addition to their participation in the overall Board visit, members of the Technical Committee also visited our operations at Sasa twice during the year. Further site visits are planned for the Technical Committee in 2025.

The Board is well briefed in advance of meetings through high-quality, comprehensive reports to ensure matters can be given thorough consideration. Particular areas of focus receive enhanced reporting at Board meetings, both in terms of the content of papers received in advance and management presentations at meetings. If deemed appropriate, items covering particular areas of focus are included for ongoing review as standing agenda items at each main Board meeting.

Matters identified for particular focus in Board and Committee deliberations in the coming year include those from the 2024 Board evaluation process set out on pages 77 to 78 of the Nomination Committee Report.

The members of the Board share collective responsibility for its effectiveness. There is an appropriate balance of influence within the Board which, as a result, is not dominated by any one person or group of individuals. The independent Non-Executive Directors (NEDs) constructively challenge the Executive Directors, and the resulting Board debates are always robust and sometimes lively. This open and direct forum for discussions during meetings ensures appropriate decisions are reached by the Board in alignment with the core values of the Company.

2024 attendance at Board meetings

The attendance of current Board and Committee members at the scheduled meetings and calls, compared with the number of meetings held during 2024, is shown below.

Director	Board[1] (4 meetings)				Audit (4 meetings)				Nomination (2 meetings)		Remuneration (4 meetings)				Sustainability (4 meetings)			
Nick Clarke	●	●	●	●[2]			◉		●	●[2]		◉						◉
Gavin Ferrar	●	●	●	●	◉	◉	◉				◉		◉	◉				◉
Louise Wrathall	●	●	●	●			◉	◉										
Nigel Robinson	●	●	●	●											●	●	●	●
Mike Armitage	●	●	●	●	●	●	●	●	●	●		◉			●	●	●	●
Roger Davey[3]	●	●	○	●					●	●	●	●	●	●	●	●	●	●
Dr Gillian Davidson	●	●	●	●	●	●	●	●	●	●		◉			●	●	●	●[2]
Mike Prentis	●	●	●	●	●	●	●	●	●	●	●	●	●	●[2]				
David Swan	●	●	●	●	●	●	●	●[2]	●	●	●	●	●	●				

● Meetings attended

○ Board or Committee member not present

◉ Non-Committee member invited to attend some or all of a meeting

1. The Board also held additional update meetings on four other occasions to monitor progress on specific matters.
2. Denotes Chairman status.
3. Roger Davey was unable to attend one Board meeting due to connectivity difficulties from his remote location at the time of the meeting.

Directors do not participate in meetings (or parts of meetings) of the Remuneration Committee when the Committee is deciding matters in relation to such Directors' remuneration.
All Directors attended the Annual General Meeting.

2025 Board composition

We have a well-balanced Board, constituted as follows:

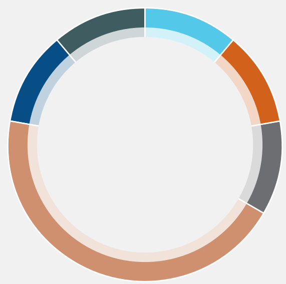
Non-Executive Chairman:
- Nick Clarke

Two Executive Directors:
- Gavin Ferrar
- Louise Wrathall

Six Non-Executive Directors (in addition to the Chairman):

Five are considered fully independent:
- Dr Mike Armitage
- Roger Davey
- Dr Gillian Davidson
- Mike Prentis
- David Swan

One is not considered independent due to his previous role as CEO:
- Nigel Robinson*



- Non-Executive Chairman **1**
- Executive Director (male) **1**
- Executive Director (female) **1**
- Independent Non-Executive Director (male) **4**
- Independent Non-Executive Director (female) **1**
- Other Non-Executive Director (male) **1**

* Nigel Robinson will become a Non-Executive Director on 1 April 2025.

BOARD REPORT *continued*

Board changes

Succession planning for the Board continued during the year and, as mentioned in the Chairman's letter on page 54, with a focus on the Executive Director roles in 2024.

The changes in the roles within the Executive Director team were planned to ensure both continuity and effective leadership for the future. Effective 1 October 2024, Nigel Robinson stepped down as Chief Executive Officer (CEO) after more than six years in the role. Nigel has been succeeded as CEO by Gavin Ferrar, who has held the position of CAML's Chief Financial Officer (CFO) for the past six years. Louise Wrathall, a CAML Board member since May 2022, has taken over from Gavin as CFO, whilst also retaining responsibility for business development and investor relations. Nigel remains on the CAML Board, initially as an Executive Director before transitioning to a Non-Executive Director role from 1 April 2025.

Following this phase of Board changes, we have continued to keep the membership of our Committees under review, ensuring we continue to utilise the skills and experience of each of our Directors in the best way possible.

Details of the current Committee memberships are set out in the Director biographies on pages 56 to 58.

Further details in relation to the succession planning process undertaken and future plans in this area are set out in the report of the Nomination Committee on page 76.

Board independence

In line with the QCA Code, the Board is mindful of ensuring that the appropriate level of independence within its membership is maintained. Our current Board composition is shown on page 62. The Board has assessed the independence of each of its NEDs, and is sensitive to real and perceived impediments to this aim.

Consideration was given to the Directors' character, judgement, length of tenure, and any business or other relationships that could significantly interfere with their ability to discharge their duties effectively. After taking full and careful account of all of these factors, the Board believes Dr Mike Armitage, Dr Gillian Davidson and Mike Prentis remain staunchly independent and continue to act clearly in the interests of all shareholders and other stakeholders. The Board assessed the independence of David Swan in the context of his tenure, and remains fully satisfied that David continues to fulfil his duties in an unflinchingly independent manner. As explained in the Chairman's letter on page 54, a new NED is to be appointed this year to assume the role of Audit Committee Chair, following which David Swan will retire from the Board after a period of transition. Furthermore, the Board has carefully reviewed the ongoing independence of Roger Davey with regard to his tenure, and confirms he remains fully independent. Particularly with the recent changes to the Executive management team, Roger provides key technical experience in the matters being addressed by the Group and has agreed to remain on the Board this year. Our succession plans for the independent membership of the Board will continue with a further appointment planned, after which Roger Davey will also retire from the Board.

The Board believes that the combination of independent Non-Executive Board members, together with our highly experienced Chairman, Executive Directors and other Non-Executive Director, ensures a good balance of views and personal qualities, plus a wide range of skills and a great depth of experience within the Board. CAML's plans reflect the ongoing importance of progressive refreshment of the Board over time, even when Directors remain independent.

Support to Directors

All Directors on the Board have access to, and the support of, the Company Secretary, who acts as secretary to the Board and its Committees. He reports directly to the Committee Chairs, advising on, and assisting with, compliance with relevant regulations and procedures.

In addition, all Directors have unrestricted access to the Company's external advisers and Group senior management. Resources and training for their own personal development are accessible to Directors on an ongoing basis, ensuring they maintain the necessary knowledge and skills to fulfil their roles effectively. Furthermore, the Executive team is always available to ensure the Board is fully informed on relevant matters.

The role of the Company's Auditors is explained in more detail in the Audit Committee Report which can be found on pages 71 to 73.

The Board and culture

Commitment to good corporate governance in the boardroom is a key part of setting and maintaining an appropriate culture in the Group to advance our purpose and achieve our strategic goals. This culture supports our sound ethical values. The Board and its Committees lead by example, promoting a healthy culture of openness, honesty, engagement, inclusiveness and respect throughout the Group and with all of its stakeholders. The Board welcomes an open dialogue with all stakeholders. Decisions made by the Board, supported by management, are taken in the context of this shared sense of purpose, reinforced by the emphasis on culture throughout the entire organisation.

The Board promotes and monitors the corporate culture of the Group with the support of the Head of People and the Sustainability Committee. During the year, the Head of People led a review of Group culture. This included consultation with managers across the organisation and assessed the embedding of the Group's culture, identifying opportunities for further enhancements. Work on these enhancements is ongoing to ensure culture is consistently and appropriately addressed across the Group, taking into account the cultures of the jurisdictions in which CAML operates.

Communication

Communication throughout the Group is important, for example to ensure consistency in our procedures. As well as our Executive Directors, our Head of People undertakes regular exercises on-site to revisit the Company's values, ensuring alignment with our Group commitment.

Local community

Mining companies have a historical role in the communities in North Macedonia and Kazakhstan where our operations are based. As a Group, we are sensitive to, and educate ourselves on, the cultural norms of our local communities with whom we have strong relationships.

We listen and interact effectively and provide strategic and long-term support to these communities where we can. Care is taken to train, develop and hire local talent, and to ensure our employees are treated fairly.

For further details and examples, please see our s172 and stakeholder engagement statement on pages 27 to 29.

2 QCA **Promote a corporate culture that is based on ethical values and behaviours.**

BOARD REPORT *continued*

How the Board engages with its stakeholders

Site visits

One of the most effective ways in which the Board can monitor culture throughout the Group is for members to visit our sites and interact with representatives of the workforce and local community.

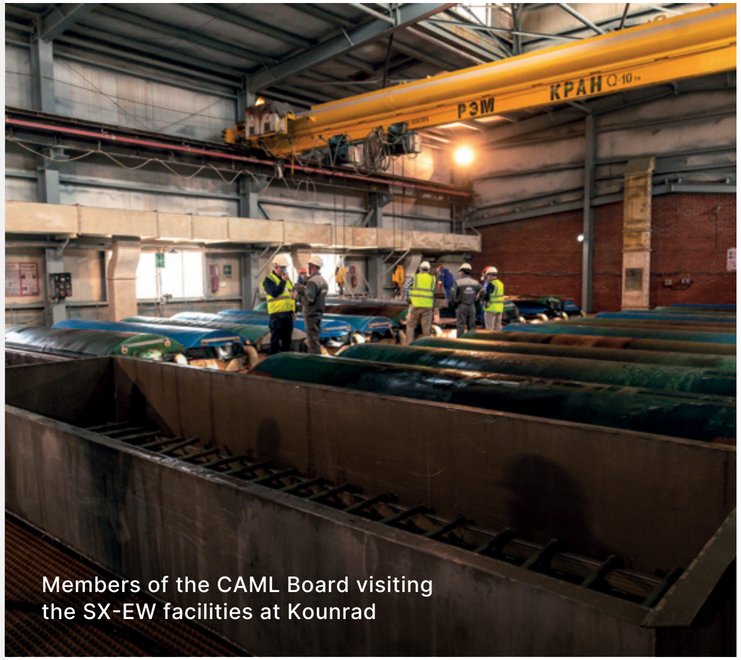
Our Board and Technical Committee visits to site are immersive and take place over the course of a week. As part of the itinerary, Directors attend both more formal meetings and more informal social events with local employees.

Visits typically include:

- attending briefings and presentations by Executive Directors and local management;
- site and operations tours given by local employees;
- attendance by local management at Board and relevant Committee meetings (held on site);
- attendance at social events to provide the opportunity for interaction between the Board and local team members outside of the business environment; and
- attendance at local community events.

Company policies

The Company also maintains strong internal policies established to provide guidelines and best practices for the Group, including those relating to health and safety, environmental matters, anti-bribery, share-dealing, modern slavery, human rights, our code of conduct and whistle-blowing. These policies facilitate transparency and responsibility, and are implemented by our teams and regularly reviewed.



Members of the CAML Board visiting the SX-EW facilities at Kounrad

CAML Board members seeing at first hand the dump-leaching facilities at Kounrad

The entire CAML Board, along with local senior management, on site at Sasa

BOARD REPORT *continued*

Shareholder engagement

As mentioned previously, we have embedded into our culture the maintenance of regular, open and active dialogue with our stakeholders. This plays an essential part in building a mutual understanding of views and in ensuring the long-term success of the Company. An example of this is our engagement with our shareholders.

Although most engagement with the Company's institutional investors is through the Executive Directors or Chairman, feedback from shareholders is also communicated to, and discussed with, the other Board members. Our Senior Independent Director, Mike Prentis, is also available as an additional point of contact for shareholders. Given his background and substantial experience as an investor, Mike is ideal for this position. In addition, we have an Investor Relations Manager, responsible for investor relations and external communications.

The Board as a whole recognises that the views of our investors should be considered as an important part of the Board's deliberations and decision-making processes. This helps the Board in its duty to safeguard the interests of all shareholders and, indeed, other stakeholders.

As well as the shareholder liaison contacts mentioned above, all Directors are also available to meet with investors when requested, and all shareholders also have the opportunity to attend and ask questions in relation to matters at the Company's Annual General Meeting (AGM), either in person or by viewing the proceedings online.

The Board welcomes feedback from our shareholders and other stakeholders, as this plays an important part in ensuring our long-term success.

Details of our stakeholder engagement activities during 2024 are set out in the calendar on page 66 and in our s172 and stakeholder engagement statement on pages 27 to 29.

Annual General Meeting

As well as the opportunity to attend and ask questions in person at our AGM, we are pleased to utilise the technology available to us to offer investors who are unable to travel or attend in person the opportunity to view the proceedings of the meeting via video.

Shareholders and others are able to watch the proceedings via the online platform Investor Meet Company and, immediately following the AGM, a management presentation on the Group and its business is also broadcast. Questions submitted in relation to this presentation and the business generally are then answered following the presentation.

Recognising that the AGM is an important event for shareholders in the corporate calendar, we are committed to ensuring that all shareholders can exercise their right to vote and ask questions in connection with the business of the AGM in advance of the meeting itself, with responses provided by email as appropriate. A circular will be sent to shareholders and published on the Company's website regarding the Company's 2025 AGM, which we expect to follow a similar format as in 2024, as described above.

Where appropriate, we also engage with our key shareholders on specific governance matters. The Board appreciates the opportunity to develop an understanding of the needs and expectations of shareholders, as well as the reasons behind any particular voting decisions.

Material information in relation to the Company is made publicly available via the London Stock Exchange's Regulatory News Service (RNS). Presentations on our full year and interim results are given to analysts and investors shortly after publication, and these are also published on our website.

10
QCA

Communicate how the company is governed and is performing by maintaining dialogue with shareholders and other relevant stakeholders.

BOARD REPORT *continued*

Shareholder engagement in 2024

Q1

- 2023 Operations Update (11 January 2024)
- Preparations for 2023 Annual Report, presentation of annual results and 2024 AGM
- Providing updates to local and international shareholders and investors attending Indaba (February 2024)
- BMO Global Metals and Mining Conference attended by CEO (25-29 February 2024)
- 2023 results announcement (25 March 2024) and 2023 results roadshow attended by Executive Directors
- Analyst webinar with Executive team for 2023 results (25 March 2024)
- Investor Meet Company presentation for 2023 results (25 March 2024)

Q2

- Q1 2024 Operations Update (9 April 2024)
- Executive Directors' presentation to private/retail shareholders on Investor Meet Company platform
- Annual Report publication (18 April 2024)
- Sustainability Report publication (18 April 2024)
- Climate Change Report publication (18 April 2024)
- Engagement with proxy advisers in connection with publication of 2023 Annual Report and Notice of 2024 AGM
- Technical Committee site visit to Sasa (April 2024)
- Annual General Meeting, immediately followed by presentation by Executive Directors to private/retail shareholders on Investor Meet Company platform (17 May 2024)

Q3

- H1 2024 Operations Update (11 July 2024)
- 2024 interim results announcement (10 September 2024) and presentation given by Executive Directors
- CEO interview on BlytheRay News discussing the H1 2024 results (10 September 2024)
- Executive Directors' presentation to private/retail shareholders on Investor Meet Company platform (10 September 2024)
- Executive Directors' meetings with institutional investors to discuss 2024 interim results (11-16 September 2024)
- Board visit to Sasa, including meetings with local stakeholders (24-27 September 2024)

Q4

- Q3 2024 Operations Update (9 October 2024)
- Technical Committee site visit to Sasa (19-22 November 2024)
- CEO presentation to Proactive Investors (14 November 2024)
- Executive Directors' participation in Resourcing Tomorrow conference (3–5 December 2024)

3 QCA

Seek to understand and meet shareholder needs and expectations.

SUSTAINABILITY COMMITTEE REPORT

As a Group we continue to develop and enhance our sustainability strategy, practices and reporting, which are intrinsically linked to CAML's strategy and business model.

Ensuring ethical practices | **Maintaining health & safety** | **Valuing our people** | **Caring for our environment** | **Creating value for our communities**

Sustainability Committee members

- Dr Gillian Davidson (Chair)
- Dr Mike Armitage
- Roger Davey
- Nigel Robinson

2 QCA **Promote a corporate culture that is based on ethical values and behaviours.**

4 QCA **Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.**

Achievements in 2024

- Worked towards integrating climate change into our decision-making and application of best practice in reporting and disclosures, building further on the enhancements made in 2023.
- Worked with the Remuneration and Technical Committees in setting appropriate annual bonus and Long-Term Incentive Plan (LTIP) performance measures.
- Finalised and rolled out the biodiversity strategy across the Group.
- Implemented actions related to the diversity and inclusion (D&I) strategy and initiatives.
- Conducted an internal assessment of the Group's health and safety culture.
- Conducted a double materiality assessment to identify the sustainability aspects most material to the Group.
- Undertook a Global Industry Standard on Tailings Management (GISTM) conformance audit as part of the GISTM action plan.
- Conducted a human rights impact assessment.
- Carried out an internal assessment of the supplier screening results.
- Conducted a company culture survey.
- Achieved a 44%[1] reduction in the Group's Scope 1 and 2 greenhouse gas (GHG) emissions in 2024 versus our base year (2020).

1. Excludes CAML Exploration.

Objectives for 2025

- Develop site-specific safety culture operational plans in alignment with CAML's safety culture strategy.
- Conduct occupational health risk assessments and implement mitigation measures to ensure workplace safety and well-being.
- Conduct a comprehensive review and update of our climate change strategy while continuing to embed climate into our decision-making and applying best practice in reporting and disclosures.
- Progress D&I initiatives across the Group.
- Continue to work with the Remuneration and Technical Committees to continue to incorporate Key Performance Indicators and targets, focused on key areas and quantifiable sustainability objectives, into our short- and long-term incentive plans.
- Ongoing preparations for International Sustainability Standards Board (ISSB).
- Continue to develop the required systems, processes and documents for the DST landform to conform with GISTM.
- Following the review of Group corporate culture conducted in 2024, work with the Head of People to implement enhancements identified by this assessment process.

Dear shareholder

As a Company, one of our core values is our responsibility for sustainable development, and this is of great importance in the decision-making process at every level of the business. With this clear purpose, our aim is to affect positively our employees and local communities, while minimising any adverse impacts on the natural environment.

Our sustainability strategy is built on the five pillars within which are the material topics we have identified as highest and high priority. These five pillars are: ensuring ethical practices; maintaining health and safety; valuing our people; caring for the environment; and creating value for our communities. We endeavour to ensure these areas are fully integrated into our operations.

Over the past year we have made excellent progress in our work on sustainability matters throughout the Group, and I am pleased to report that we have continued to enhance our reporting and disclosures, implemented and established new initiatives, maintained our shareholder engagement and continued our work in community development and support. The ongoing focus on the development of these critical areas will ensure the long-term success of the business, building and retaining value for all our stakeholders.

Although sustainability activity within CAML is first and foremost focused on the Group's operational sites at Sasa and Kounrad, the management team, with the guidance of the Committee, aims to ensure that the high sustainability standards which we set for ourselves are observed and prioritised throughout the Group.

Role of the Sustainability Committee

The Sustainability Committee, tasked with overseeing sustainability matters across the Group, has been in place since 2012. The Committee (which was formerly known as the CSR Committee) was established in recognition of the significance of activities in this area and which form a core part of the Company's strategy and values. The Committee also plays an important role in ensuring our business and sustainability priorities are integrated and aligned. CAML's long-standing commitment to this area supports our view that, as an international and expanding Group, we consider these areas to be fundamental to the operation of an ethical and sustainable business.

Committee function

The Committee's membership comprises both Executive and Non-Executive Directors. This ensures a full breadth of perspectives are brought to the Committee's important and varied activities.

The Committee met four times during 2024. In addition, regular update meetings to address specific matters were held between the formal meetings, to monitor progress.

The Committee also works closely with the other standing Committees of the Board on specific matters. This interaction ensures the Committee benefits from technical, auditing and financial perspectives in its decision-making processes and reporting. The Committee is equally available to reciprocate when its guidance is sought.

The Sustainability Committee provides guidance on integrating both business and sustainability priorities so that the Company can thrive. Our environmental, health and safety, community, people and governance strategies are integral components of our sustainability strategy. Our Committee focuses on, and oversees, the work to support and develop these strategies.

The Committee also oversees the work of our social foundations for both Sasa and Kounrad, and reviews and makes recommendations in relation to the Group's local community projects. We place a strong focus on community, health, education and training, and long-term socio-economic development in such projects, in partnership with local organisations.

The Committee receives presentations from members of operational management as appropriate. We liaise closely with Megan Farrell, our Group Head of Sustainability, and Nick Shirley, our Senior Sustainability Adviser, who co-ordinate all site-based health and safety, environment and social activities. We ensure that the Board is updated on key matters from our meetings.

During the year, we have continued to develop our strategy focused on D&I, and the importance of having an equitable workplace. We will use this to help guide our work when establishing new Group policies. As part of the integration throughout the organisation of our work in this key area, site-based committees have been established to identify areas for improvement, and we have introduced gender diversity targets for the Group.

At every main meeting, the Committee:

- reviews minutes of previous meetings and matters arising from these;
- reviews and considers regular reports on the following key areas of importance, in line with our sustainability strategy: health and safety, environmental matters, local community projects/ social matters, people and governance; and
- within governance matters, considers the following specific areas:
  - reviews compliance with legal and regulatory requirements, and applicable industry standards;
  - reviews and approves implementation of, and updates to, relevant Group sustainability policies and initiatives; and
  - considers specific sustainability aspects of the Group's operations as they arise, determining appropriate action.

A summary of each meeting and the Committee's recent activities is reported to the Board at its next main meeting.

United Nations Sustainable Development Goals (UN SDGs)

CAML's sustainability strategy and practices recognise and contribute to the UN SDGs. The primary and supporting SDGs that are priorities for the Group are shown below.

CAML's SDGs

SUSTAINABILITY COMMITTEE REPORT *continued*

Annual effectiveness review

The effectiveness of the Sustainability Committee, as is the case with all of the Board's Committees, was also considered in the Board's performance review, which is detailed on pages 77 to 78.

Scope and terms of reference

We have adopted formal terms of reference defining the scope and responsibilities of the Sustainability Committee. These have been closely aligned with that of the Audit Committee to ensure both Committees are able to operate together as efficiently as possible, each covering their relevant areas of responsibility to minimise overlap in their duties. This enables the Sustainability Committee to focus on the health and safety, environmental, employee, diversity, social, and corresponding governance and compliance aspects of its remit. The Committee's terms of reference can be found on the Group's website together with the Group's sustainability policies.

Climate-related disclosures

The necessity to move towards a decarbonised global economy has become increasingly evident in the emerging scientific data. As an organisation, we remain committed to exploring and understanding the impacts of climate change on the environment in which we operate and its potential effects on our business.

We also recognise our role as a mining company with regard to producing base metals, which are essential for the future decarbonised economy. We strive to ensure our business is run in an environmentally responsible manner which is safe and suitable for all of our stakeholders.

As mentioned in last year's report, one of the most important advances for CAML in recent years has been the development of our Group climate change strategy. This sets targets to reduce our Scope 1 and 2 emissions at Sasa and Kounrad by 50% by 2030 and to reach net zero by 2050. The strategy is based on five pillars, comprising: producing metals that contribute positively to the energy transition; working towards decarbonisation; ensuring we are operationally resilient; focusing on our strategic and business resilience; and delivering clear and transparent climate-related reporting and disclosures.

We have also established a stand-alone Group Climate Change Policy and strategy for decarbonisation and energy efficiency for our operations. This policy outlines the Company's commitment to addressing the effects of climate change, setting out the principles that inform CAML's approach to managing climate-related risks and opportunities, and supports the implementation of CAML's climate change strategy.

In Q2 2024, we published our Climate Change Report, which is available on our website www.centralasiametals.com. Our climate change activities in 2024 will be covered in our Climate Change Factsheet and 2024 Sustainability Report, available on the CAML website. The Sustainability Committee is responsible for overseeing progress in relation to climate change initiatives and compliance with the policy, and reports regularly to the Board.

Following the climate scenario analysis undertaken in 2022 to deepen our understanding of climate-related risks and opportunities for the Group, we have continued to implement actions identified by the key findings, which have further informed our climate change strategy. We also carried out work on estimating our Scope 3 emissions in 2024.

CAML is committed to transparent disclosure of its climate impacts, and associated risks and opportunities, and reports in line with the framework established by the Task Force on Climate-Related Financial Disclosures (TCFD) to improve and increase reporting of climate-related financial information. In following the TCFD's disclosure framework and recommendations, which cover governance, strategy, risk management, and metrics and targets, we ensure investors are well informed about the Group's considerations in relation to how climate change may affect the business and actions being taken to mitigate the potential risks. Further details are set out in our TCFD summary table on page 26.

Core elements of recommended climate-related financial disclosures

Governance
The organisation's governance around climate-related risks and opportunities.

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.

Risk management
The processes used by the organisation to identify, assess and manage climate-related risks.

Metrics and targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

SUSTAINABILITY COMMITTEE REPORT *continued*

Sustainability reporting and developments

During 2024, we worked towards readiness for the Taskforce on Nature-Related Financial Disclosures (TNFD), in line with their recommendations and guidance which encourage and enable businesses to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. A specific Board education session was held to review both the TNFD and CAML's progress towards the recommendations, and which covered plans for the coming year for the Group to prepare to align with these recommendations.

We have also continued in our preparations for the ISSB Sustainability Disclosure Standards (specifically IFRS S1 General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS S2 Climate-Related Disclosures) which broadly align with the recommendations of the TCFD, with a view to adopting these in future.

Having submitted to the Carbon Disclosure Project (CDP) for the first time in 2023, we attained a B- CDP climate change score. This achievement not only surpassed the global average but also aligns with the performances of other companies within our industry. We repeated the process in 2024, achieving an improved score of B for climate change and C for water.

In Q2 2024, we published our sixth annual stand-alone 2023 Sustainability Report. Our 2024 Sustainability Report will be published in Q2 2025 and will report in accordance with Global Reporting Initiative (GRI) Universal Standards and the GRI Mining Sector Standards, and we have mapped our reporting to the Sustainability Accounting Standards Board (SASB) for the metals and mining industry.

Our Sustainability Report provides a comprehensive overview of our ongoing sustainability approach and considers the findings of the materiality assessment of sustainability topics for both of the Group's operations conducted in H2 2024, through an independent stakeholder engagement process. This double materiality assessment enables us to understand which environmental and social factors pose opportunities and risks to the business model, both today and in the future. Further details are included on page 21.

As a Group, our achievements, in terms of corporate social responsibility, particularly in relation to our ongoing partnership with the communities in which we work, is something of which we are proud. We strongly believe that the health and safety of our employees and contractors, preserving the environment, and supporting vibrant and sustainable communities are extremely important.

A more detailed summary of sustainability matters in the Group is given on pages 20 to 26 and, as mentioned above, in our separate Sustainability Report.

Stakeholder engagement

The Sustainability Committee supports the Board as it seeks to build good relationships through dialogue with stakeholders, including workforce, local communities, investors, suppliers and customers, and non-governmental organisations and governments, and continuously aims to understand their needs, interests and expectations. Where appropriate, we implement the findings of this invaluable engagement and take feedback into consideration in our decision-making process.

The Directors meet with shareholders and stakeholders, including workforce representatives, community leaders and government officials where appropriate. Details of stakeholder engagement activities during the year are set out in the calendar on page 66 and in the s172 statement on pages 27 to 29.

Sustainability targets

Throughout the year, the Sustainability Committee continued to work closely with the Remuneration Committee to consider, set and monitor sustainability performance targets in the Group's long- and short-term incentive plans. It also liaised with the Technical Committee where appropriate to ensure the latter's technical guidance was taken into account in the decision-making process.

The ongoing inclusion of these key sustainability metrics in our incentive plans aligns Executive Director and senior management remuneration with CAML's purpose and culture, and is supportive of the long-term strategy of the business. In doing so, the Remuneration Committee aims to ensure that CAML's remuneration structure is intrinsically linked to the Group's sustainability performance and aligned with the interests of shareholders and other stakeholders.

The LTIP awards granted in 2021, and including sustainability performance targets, vested in Q1 2024 and the Committee assisted the Remuneration Committee in determining the out-turn of performance against these objectives. This process has again been followed for the 2022 LTIP awards due to vest in Q1 2025 with a review of performance against targets conducted shortly after year end, the end of the performance period for these measures. Further details are included in the report of the Remuneration Committee on pages 79 to 90.

Coming year

I look forward to reporting to you next year on our activities during 2025.

Dr Gillian Davidson
Chair of the Sustainability Committee

19 March 2025

Environmental impact

As part of CAML's commitment to reducing the impact of its activities on the environment, shareholders can help us by choosing to receive future communications in electronic format by visiting our Registrar Computershare's website at www.investorcentre.co.uk/ecomms and providing an email address.

AUDIT COMMITTEE REPORT

Our Committee supports the Board by overseeing the effectiveness of risk management, internal controls, regulatory compliance and ensuring the integrity of the Group's financial reporting.

Audit Committee members

- David Swan (Chairman)
- Dr Mike Armitage
- Dr Gillian Davidson
- Mike Prentis

5 QCA **Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.**

Achievements in 2024

- Conducted an internal evaluation of the Company's risk appetite across key areas.
- Incorporated the results of risk appetite discussions into the Group's risk assessment criteria, which were rolled out to all sites as part of the revised CAML risk management procedure.
- Continued to monitor principal risks, including emerging risks, to ensure they are appropriately identified, with mitigation measures either implemented or supported by a clear action plan.
- Worked with the Sustainability Committee to emphasise risk management culture in the Group to ensure shared understanding.
- Worked closely with the new CFO Louise Wrathall, supporting her transition to this role following the Executive team changes during the year.
- Monitored and reviewed progress against the three-year risk and internal control review plan established in 2023.
- Met with the Group's Auditors, including the new Audit Partner, and with management to agree items for the audit of the financial statements, including: preliminary planning report, final audit plan, review of audit scope and materiality.
- Reviewed, and agreed with, management's periodic assessment of impairment, going concern and asset retirement obligations.

Objectives for 2025

- Review and recommend to the Board for approval the Group's half year and annual results, including the report from the Chief Financial Officer and from the Auditors.
- Build on the progress made so far to document and further enhance internal controls, focusing on consistency across divisions and effectiveness.
- Continue to monitor and review the three-year risk and internal control plan, including assurance measures.
- Continue the monitoring of principal and emerging risks, to ensure they are appropriately identified, assessed and effectively mitigated.
- Enhance risk reporting processes to show a clear link between reported principal risks and the Board's risk appetite.
- Ongoing work on financial judgements relating to the Group's operations and asset retirement obligations, with input from the Technical Committee.
- Ensure the work of the Audit Committee and relevant financial and non-financial disclosures continue to be aligned with the requirements of the QCA's audit committee guide and recent changes to the QCA Code, applicable to CAML in 2025.
- Continue to stay abreast of changes and updates to reporting standards.

AUDIT COMMITTEE REPORT *continued*

Dear shareholder

The Audit Committee's main function is to assist the Board in the fulfilment of its responsibilities by overseeing key areas such as financial reporting and regulatory compliance, risk management and the internal control environment. The Audit Committee's essential work reviews the effectiveness of the Group's internal controls and the integrity of its financial statements. The Audit Committee has the responsibility of overseeing management's Group Risk Committee (GRC), which reports to the former on principal and emerging risks, including financial, operational and sustainability risks.

Through its review and monitoring of principal risks, the Audit Committee has remained closely informed of the ongoing Ukraine conflict, the evolving sanctions regime, and other geopolitical developments that could potentially impact operations. These matters, which are particularly relevant to the regions in which the Group operates, continue to be assessed to identify and mitigate any potential impacts on the Group's business.

Committee membership

All Audit Committee members are independent Non-Executive Directors who between them have the appropriate experience and skills to support the Company's governance systems, oversee internal controls and review the presentation of the financial statements. The Committee's membership was set as part of an overall governance review to ensure the expertise and experience of each of the Directors is utilised in the most effective way. The independence of the Committee's members provides an understanding of the Group's risks, and ensures suitable challenge and evaluation of its financial position and performance. The full profiles of each of the Committee's members can be found on pages 56 to 58.

In addition to the members of the Committee, additional attendees are invited to its meetings where appropriate. This includes our CFO and Head of Risk and Internal Controls, with each of whom the Audit Committee works closely.

Significant issues considered by the Committee in relation to the 2024 financial statements

- The Committee assessed management's determination of cash-generating units, and review of impairment at Kounrad and indicators of impairment or reversal of impairment at Sasa at 31 December 2024. The Committee considered the key judgements made by management in relation to discount rates, commodity price forecasts, operating and capital expenditures, and the Mineral Resource and Ore Reserve estimates. The Committee reviewed the relevant disclosures and the appropriateness of sensitivity rates in Note 19 of the financial statements.
- The Committee considered the key judgements made in relation to the asset retirement obligations at Kounrad and Sasa in relation to the estimate of future expected costs, discount rates and life-of-mine operation, and reviewed disclosures in Note 33 of the financial statements.
- The Committee reviewed management's 'going concern' assessment by reviewing the cash flow forecasts to the end of December 2026, considering the potential risks to the Group, and being aware of the stress tests and underlying assumptions which have been approved by the Board. The Committee also reviewed disclosures related to the going concern basis of preparation of the financial statements in Note 2.
- As part of the Audit Committee's review of the Annual Report, matters raised by the Financial Reporting Council (FRC) following its review of CAML's 2023 Annual Report and Accounts were given consideration. Changes agreed and therefore reflected in the 2024 Annual Report and Accounts were reviewed, including the prior period restatements as detailed further in Note 40 to the financial statements. The Committee welcomed the review by the FRC in achieving the common goal of continuous improvement in our corporate reporting.

Terms of reference

We have adopted formal terms of reference defining the scope and responsibilities of the Audit Committee. These have been closely aligned with that of the Sustainability Committee to ensure both Committees are able to operate together as efficiently as possible, each covering their relevant areas of responsibility to avoid undue overlap in their duties. This enables the Audit Committee to focus on the relevant aspects of its remit. The Committee's terms of reference can be found on the Group's website.

Annual effectiveness review

The effectiveness of the Audit Committee, as for all the Board's Committees, was considered in the Board's annual performance review, which is detailed on pages 77 to 78.

Financial reporting

The Audit Committee monitors the accuracy and completeness of the financial statements by reviewing them for consistency and appropriate disclosures, and so that they are understandable to shareholders as well as compliant with regulatory requirements. In doing so, it maintains a high level of engagement with management to ensure a comprehensive assessment is performed. During the year, and alongside ordinary business, the Audit Committee considered issues relating to the appropriateness of key accounting policies and key judgements and estimates.

External Auditors

During the year our external Auditors, BDO LLP (BDO), assigned CAML a new Audit Partner to satisfy the professional rotation requirements under the Auditing Practices Board Ethical Standards.

The Audit Committee conducted its annual review of the independence, objectivity and effectiveness of BDO, who will be recommended for reappointment by shareholders at the forthcoming 2025 Annual General Meeting.

To safeguard the independence and objectivity of the external Auditors on an ongoing basis, we have in place a policy for non-audit services to mitigate any risks threatening, or appearing to threaten, the external audit firm's independence and objectivity arising through the provision of non-audit services.

AUDIT COMMITTEE REPORT *continued*

The Audit Committee also reviewed the 2024 Annual Review of Audit Quality conducted by the FRC as it related to BDO. The Committee has been assured by BDO that it is investing significant resources and taking action to improve its audit quality related to the key findings of the FRC's review.

Internal control environment

The Group does not have a dedicated internal audit function and this is reviewed each year. The Group has appointed a Head of Risk and Internal Controls, who is progressing the formalisation and documentation of the existing internal control procedures.

The Audit Committee has concluded that the existing level of internal controls is appropriate, effective and adequate for the size and operations of the Group.

The Group has strong budgeting and monthly management reporting processes in place. In addition, the effectiveness of internal controls is periodically reviewed by, or is under the supervision of, the Head of Risk and Internal Controls. Where appropriate, the Group engages third-party assurance work in specialist areas such as information technology reviews.

Risk and internal control three-year plan

A three-year risk and internal control review plan is in place, through to the end of 2025, to best utilise the work and oversight of the Board, Committees and external consultants for various tasks and assurance. The plan encompasses reviews across various processes, including operational and supporting processes, governance and compliance, capital projects and business development activities.

This plan enables us to incorporate effective risk management and internal controls into all aspects of the business and operations, ensuring we are able to execute and deliver on CAML's purpose and strategy. The Audit Committee monitors progress against the plan.

Risk management

Our risk governance processes are structured to support the Board in this critical area. The Audit Committee has responsibility for monitoring the Group's risk management on behalf of the Board, including the GRC.

Of the four Audit Committee meetings held in 2024, one meeting was dedicated solely to an in-depth review of the Group's principal risks, including new and emerging risks, and the risk management process.

The Audit Committee is supported in its work by the GRC, which comprises senior management across the Group. The GRC is responsible for managing risk for the Audit Committee, and meets regularly, at least four times a year. From time to time Audit Committee members attend these meetings.

Group management is responsible for reporting significant risks to the Board, which are then considered under a standing agenda item at each main Board meeting.

How the Group identifies, assesses and manages risks is set out on pages 44 to 51.

Risk appetite

During the year, risk appetite was an area of increased focus, with discussions both at Board and Committee meetings.

CAML's risk governance and processes support the Board's assessment of business development opportunities and prospects, with consideration of future viability and resilience. The appropriate level of risk appetite would be applied to various matters, including financial, social, environmental and operational aspects such as production. Consideration would be given to whether those levels of risk could be appropriately mitigated and managed. Where such opportunities present unacceptable risks, these would not be pursued further, unless their risk profile might change.

As part of our ongoing commitment to enhancing our risk governance, during the year we conducted an internal review and assessment of our risk appetite, and reconfirmed that the Company's risk appetite remains consistent with the previously defined parameters, and prioritising minimal risk appetite for health and safety, environment and community. Further details of the work conducted in relation to CAML's risk appetite are set out on page 46 of our Risk Management report.

Whistle-blowing

In addition to internal grievance mechanisms, the Group continues to maintain an independently managed external whistle-blowing hotline, which extends to all employees across each site, providing them with the facility to confidentially express any concerns. The hotline is also open to suppliers and contractors.

We believe that such efforts to ensure open channels of communication cultivate a truly sustainable business with sound principles and robust corporate governance practices. CAML's Whistle-blowing Policy can be found on: https://www.centralasiametals.com/corporate-governance/company-policies.

Conclusion

The Audit Committee will pursue its 2025 objectives and continue to give its support to the Board through its terms of reference.

David Swan
Chairman of the Audit Committee

19 March 2025

NOMINATION COMMITTEE REPORT

The Committee believes that appointing the appropriate Directors and having comprehensive succession plans in place for the Board and senior management is critical in ensuring that the success of the Company can be sustained in the long term.

Nomination Committee members

- Nick Clarke (Chairman)
- Dr Mike Armitage
- Roger Davey
- Dr Gillian Davidson
- Mike Prentis
- David Swan

8 QCA

Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.

Achievements in 2024

- Implemented succession plans for the Executive Director roles on the Board.
- Continued succession planning for key senior management roles below Board level.
- Implemented actions arising from the Board's first externally facilitated Board evaluation process.
- Conducted an internal Board performance review with the Executives in their new roles.
- Working with the Head of People, continued to focus on development of talent in the Group.
- Continued to focus on diversity and inclusion in the Group.

Objectives for 2025

- Continue succession planning for progressive refreshing of the Board, including implementation for the Audit Committee Chair role.
- Support ongoing development of management.
- Continue monitoring of Group culture and messaging across the business.
- Implementation of actions arising from the internal Board evaluation conducted earlier in the year.
- Recommend reappointment of all Directors at the forthcoming Annual General Meeting (AGM), in line with the requirements of the QCA Code applicable to CAML in 2025.

NOMINATION COMMITTEE REPORT *continued*

Dear shareholder

The Nomination Committee is responsible for the review of the composition and balance of the Board and its Committees, and for succession planning within the Board.

In carrying out these duties, the Committee makes recommendations to the Board in relation to the appointment of Directors when appropriate and the proactive succession planning for the Board.

Board balance

The Nomination Committee keeps the balance of skills, strengths, diversity, experience, independence and tenure of the Board under review. Maintaining this balance and ensuring we consistently have a range of high-calibre individuals on the Board are key objectives of the Committee. This is an area of continued focus in the context of succession plans for the coming years and into the longer term. This is to ensure the continued effectiveness of the Board, and to avoid substantial changes to its composition taking place over a short period of time.

Biographies of our current Board members can be found on pages 56 to 58, and the composition and key strengths of its members are set out on pages 61 to 62. In addition, Committee memberships are also detailed in our Director biographies referenced above. The Committee, as part of its periodic review, has determined that these memberships are appropriate to utilise the experience and skills of each of our Directors, maximising their contributions to the operation of the Board and its Committees.

Board diversity

In making recommendations for appointments to the Board, the Nomination Committee considers suitably qualified, high-calibre candidates of any nationality, and cultural, professional or educational background, or gender. It aims to have a diversity of personal attributes as well as skills on the Board, and this is another important factor when selecting potential candidates. Roles are awarded on merit using objective criteria. On the Board, we have Directors from three continents, with a gender mix of both Executive and Non-Executive Directors (NEDs).

This inclusive approach, not just at Board level but at all levels of the organisation, enables us to retain the appropriate balance of skills. In particular, with regard to emerging trends and key areas of focus in the sector and geographies in which we operate, this is reflected in both the recruitment processes for new employees and developmental opportunities for existing employees. As our Board membership continues to change over time, diversity will remain a priority for the Nomination Committee, including in future appointments to the Board, further building on its existing diversity.

Succession planning

The Nomination Committee assesses the developing needs of the Company, both in relation to the continuous proactive refreshing of the Board for the medium term, and also to ensure contingency plans are in place for unexpected changes in the short term. This is in addition to succession planning for the longer term, both at, and below, Board level.

During the year, the Nomination Committee continued its in-depth planning and developmental discussions in relation to the Board and its long-term succession planning. Other key areas of focus for the Committee were the ongoing succession planning for existing staff, internal talent development and capability. This increased emphasis on our employees recognises that the Group’s people are crucial to the continued long-term success of the business.

This year we are recruiting a new independent NED to chair our Audit Committee, and also planning for the succession of our next-longest-serving independent Director.

NOMINATION COMMITTEE REPORT *continued*

Succession planning for the long term

As noted in the Chairman's introduction to the Corporate Governance section, business cycles in the natural resources sector are amongst the longest in industry, and CAML's projects are sought, developed and implemented over particularly long timescales. This has always informed CAML's long-term approach to succession planning, as has been the case in relation to the Board changes in the past year. Key points of this approach are set out in the diagram below:

Development

Development of the people within the Group so they can progress in line with their individual potential and personal goals as opportunities arise.

People are a key resource in any organisation and are particularly valued within CAML. They are therefore given development opportunities as and when these arise, and encouraged to maximise their potential and contribution to the Group.

Succession planning

Maintaining succession planning for key roles, with internal candidates identified wherever possible.

This is important both for those who may be promoted and for those who may be appointed to fill their roles. CAML is not a particularly large organisation and therefore cannot always have candidates ready for every role. However, it does have visibility of those with promotion potential for the future and the roles they could fill. The Group aims to encourage the development of staff in such situations.

Readiness

Monitoring the opening of roles and readiness for these.

Where a role may be opening, development and succession plans for the internal candidates are reviewed and, where beneficial, enhanced to maximise actual potential for the role. In a company of CAML's size, there otherwise would rarely be a 'sitting ready' candidate for any particular role, so when a position may be opening this preparation is important.

Retention

People are valuable to the Group, as are their knowledge and experience.

The Group has a strong interest in retaining valuable people. For example, when someone is retiring from a key role, consideration will be given to whether or not it would be appropriate to retain the knowledge and experience of that individual. This may involve a reduced commitment or working in a different capacity. This maintains the value of that individual to the Group for as long as appropriate and in the Company's interest.

External process

Ensuring the right candidate for the role.

If the role being filled is particularly key, such as an executive position on the Board, then, irrespective of the availability of an internal candidate, an external process will normally be run. Where an internal candidate is available and considered suitable, this process will assess, benchmark and identify progression plans for that internal candidate as well as consider external candidates where appropriate.

Appointment

Appointment of the right person for any particular role is clearly key, and CAML takes account of both suitability and development potential.

This applies at Board and management levels in the Group. Internal candidates, if available, will always be considered though only appointed on merit. As well as their familiarity with the Group, its culture and its operations, the assessment of internal candidates also takes account of the benefits of appointing external candidates where appropriate.

This is the process that was followed with respect to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) in relation to both their current and former roles:

- It is by design that the Group was in a position in which existing members of management were succession candidates for these roles.
- Gavin Ferrar and Louise Wrathall had been developing in their previous roles over a period of years and therefore assessed well against the external benchmarks considered with the assistance of the global executive search firm appointed by the Nomination Committee.
- They also engaged with an executive progression process facilitated by that search firm.
- Nigel Robinson agreed to the request of the Nomination Committee to remain in an executive capacity during a transition period and then continue on the Board as a Non-Executive Director (NED).
- This retains Nigel's knowledge and experience, and maintains continuity on the Board and on its Technical and Sustainability Committees, of which he remains a member.

This is a demonstration of succession planning in CAML, conducted over the long term, and aligned with its projects and future plans over the long term, in the best interests of shareholders and other stakeholders.

NOMINATION COMMITTEE REPORT *continued*

Re-appointment of Directors

During the year, at the AGM, Director reappointments were proposed in accordance with the Company's Articles of Association. These require that, at every AGM, any Director who has been a Director at each of the past two AGMs and was not appointed or reappointed at either of those meetings, is required to retire and is eligible for reappointment. Accordingly, at the 2024 AGM, Mike Prentis and David Swan offered themselves for reappointment in this manner and were duly reappointed by shareholders.

The changes to the Quoted Companies Alliance Code applicable to CAML in 2025 recommend that shareholders should be given the opportunity to vote annually on the reappointment of all individual Directors to the Board. Accordingly, at the forthcoming 2025 AGM, all Directors are being proposed for reappointment.

The Committee and Board recommend each Director for reappointment by shareholders at the 2025 AGM. In making this recommendation, each Director being proposed for reappointment abstains in relation to the resolution for his or her own reappointment.

Induction, support and development

After a new Director is recruited, they receive an induction to familiarise themselves with the Company and its business. In addition, all Directors have unrestricted access to, and receive regular updates from, management to keep them abreast of the latest developments. Each of the Directors also has access to the Company Secretary to provide such support as appropriate. In addition, Directors have access to resources as appropriate for the update of their skills and knowledge.

Conflicts of interest

It is a principle of law (enshrined in the Companies Act 2006) that a Director should avoid a situation in which his or her duty to the Company conflicts with his or her other duties or interests. Such conflicts may arise as a result of other involvements with significant shareholders, suppliers or customers of the Group or otherwise. This is distinct from transactions or arrangements between the Company and the Director.

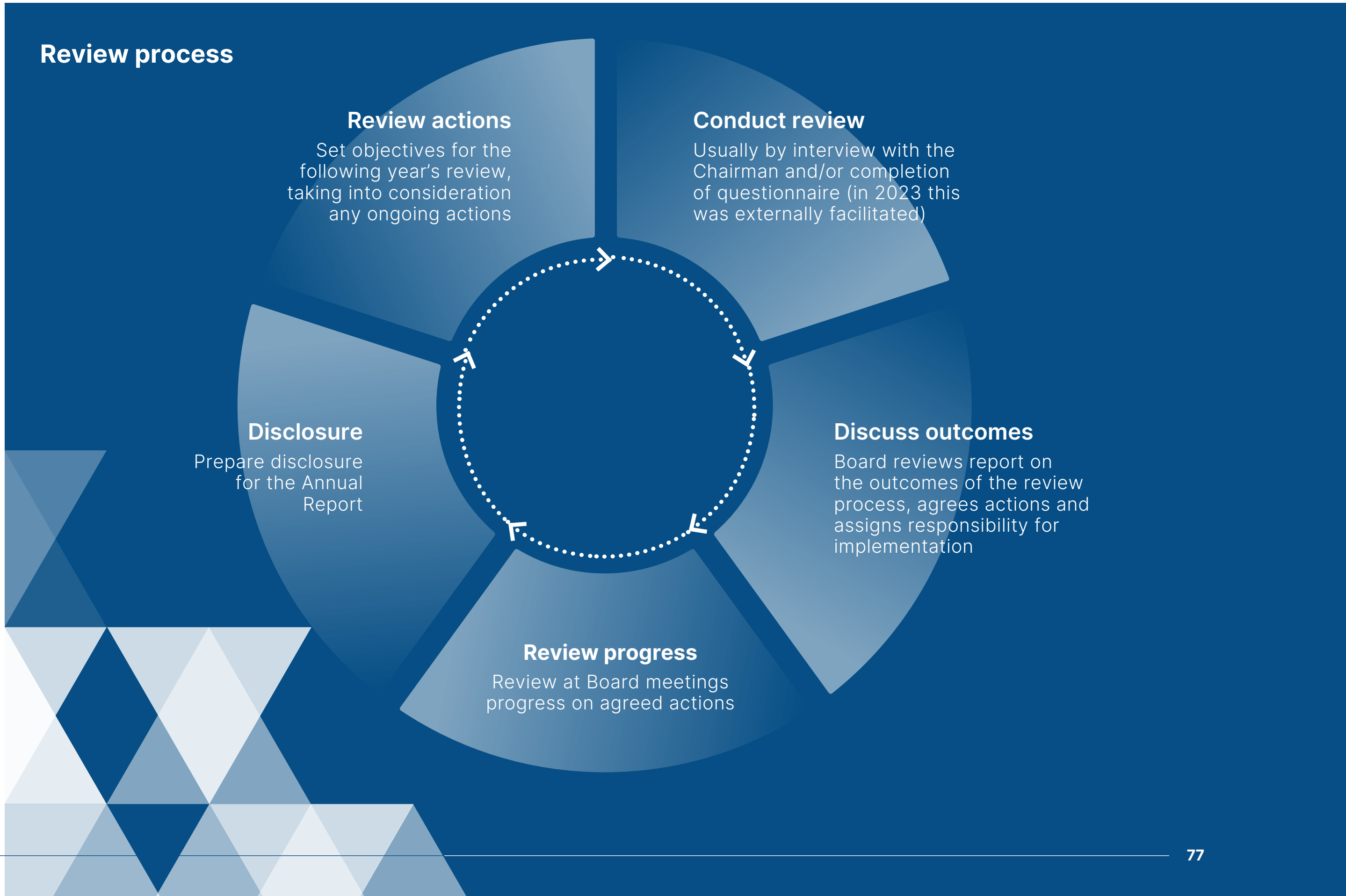
The Company's Articles of Association permit the Directors to give authorisations in respect of any matter or circumstance that gives rise to, or may give rise to, a conflict. Any such conflicts or changes would be notified by the relevant Director before they arise in order that they can be considered and, if appropriate, approved by the Board.

Annual effectiveness review

We carry out an annual effectiveness review of the Board led by myself as Chairman with the support of our company secretariat. This considers the effectiveness of the Board as a unit, its Committees and of the individual Directors. In doing so, we also ensure that we have taken into account the outcomes and actions from previous years' reviews.

We believe the evaluation process should continue to evolve and, as implementation of actions resulting from this process can often span more than one year, this cycle varies as appropriate to accommodate this aspect. Following this pattern also ensures that the process remains fresh and effective. The diagram below shows the cycle of our internal effectiveness review.

As I reported in last year's Annual Report, the annual Board effectiveness review in 2023 was externally facilitated by Better Boards. The analytical review process was structured to include a combination of bespoke digital questionnaires completed by the Directors and the Company Secretary via the evaluation platform, and in-depth one-on-one interviews with each Director.



NOMINATION COMMITTEE REPORT *continued*

The outcomes from this review enabled us to set objectives and identify areas for continued focus in the coming year, and these conclusions, together with actions taken in response to these, are shown in the table below.

Areas of focus arising from outcome of 2023 externally facilitated evaluation	Actions in 2024 in response to outcome of 2023 externally facilitated evaluation
Continued focus on development of long-term strategy.	Business development given ample time as priority agenda item along with strategy-focused Board sessions.
Continued development of Group culture with increased messaging across the business.	Continuing work, including increased messaging across the business, communication and publicising of initiatives and actions, and giving voice to stakeholders, including shareholders, in the boardroom. See page 63 for further details.
Ongoing focus on diversity and inclusion initiatives.	Continued to develop CAML's diversity and inclusion strategy which will be used as a guide when establishing new Group policies. Site-based committees have been established to identify areas for improvement, and gender diversity targets have been set across the Group.
Continued focus on risk assessment, mitigation and management.	Further details are included in our Audit Committee Report on pages 71 to 73, and under Principal Risks and Uncertainties on pages 47 to 51.
Increased focus on people in the Group in addition to the current work of the Sustainability Committee.	Increased reporting of people matters, including succession planning and people development within the Group, to the Remuneration Committee.

2024 Board effectiveness review

Following the externally conducted review in 2023, the 2024 Board evaluation process returned to the internally facilitated format, and was again led by the Chairman. This was completed early in 2025 to capture the full-year meeting cycle, including the December meetings with Gavin Ferrar and Louise Wrathall in their new positions as CEO and CFO respectively.

Feedback was given through completion of a questionnaire by the Directors. The questionnaire was structured to encourage thorough feedback, with questions tailored to the current context and including specific follow-on questions from last year's conclusions and actions.

Results of the evaluation were reported to the Board on an unattributed basis, and feedback received in relation to the Chairman was provided to Mike Prentis, as Senior Independent Director, to discuss with the other NEDs.

Questions covered key areas of focus, including:

- Board function, operation and effectiveness
- Shareholders and other stakeholders
- Succession planning
- Site visits
- Group culture
- Board matters more generally
- Individual Directors
- Committee function/operation/effectiveness
- The Chairman
- Any other matters Directors wished to raise

The outcome of this review has been positive, with the Board, Committees and Directors confirmed to be performing well and identifying opportunities for further enhancement. The conclusions reached and actions taken following this review will be included in next year's report.

In line with the QCA Code, the Board's review of performance was based on clear and relevant objectives, seeking continuous improvement.

Coming year

I look forward to reporting to you again next year on the activities undertaken during 2025.

Nick Clarke
Chairman of the Nomination Committee

19 March 2025

REMUNERATION COMMITTEE REPORT

The Committee ensures CAML's remuneration policy, practice and incentive plans support its strategic and sustainability priorities, and its culture and purpose and seeks to align the interests of Executive Directors with those of shareholders.

Remuneration Committee members

- Mike Prentis (Chairman)
- Roger Davey
- David Swan

9 QCA **Establish a remuneration policy that is supportive of long-term value creation and the Company's purpose, strategy and culture.**

Achievements in 2024

- Maintained the levels and structure of remuneration at appropriate levels, including working with the Nomination Committee on remuneration aspects of the succession planning for the Executive Directors.
- Reviewed market and peer trends and considered whether any changes were appropriate in relation to future Long-Term Incentive Plan (LTIP) grants and performance measures.
- Monitored progress against targets for the 2022 LTIP awards, with respect to both the total shareholder return (TSR) and the sustainability targets, due to vest in March 2025.
- Continued to work with the Technical and Sustainability Committees on setting appropriate annual bonus and LTIP targets.
- Aimed for the ongoing balance between short- and long-term incentives to encourage and drive long-term shareholder value and alignment with the Group's overall strategy.

Objectives for 2025

- Ensure levels and structure of remuneration at Board level continue to be appropriate for the roles and responsibilities, including with regard to any succession planning activities.
- With particular focus on appropriate peer groups for the TSR target, continue to take account of market and peer trends and incentive-plan structures to ensure the continued appropriateness of our LTIP awards and their performance conditions.
- Continue investor engagement, taking into account feedback received on remuneration matters.
- Continue to ensure ongoing communication of remuneration matters in the Group with reporting to the Committee as appropriate.
- Introduce shareholder votes on the remuneration policy and its implementation, in line with the provisions of the QCA Code applicable to CAML in 2025.

Dear shareholder

The Remuneration Committee has been particularly active over the past year, and I would like to thank Roger Davey and David Swan for their support as my fellow members of the Committee. In this report, we summarise for shareholders and other stakeholders our work and explain the reasons for key decisions we have taken during the year.

The principal role of the Committee is to decide the remuneration of the Executive Directors and Chairman, and to oversee wider remuneration in the Group. This includes reviewing the development and operation of the Group's LTIP, and determining participation and award levels under the plan. Our aim is to set fair and appropriate remuneration for management to incentivise and reward their work for the Group in the interests of our shareholders and other stakeholders.

In this letter, I first of all cover three key areas of our work during the year:

- The ongoing operation of our LTIP.
- The annual bonus out-turn for 2024 and plans for 2025.
- The remuneration aspects of the Board changes during 2024.

After these areas, others which are ongoing from year to year are then addressed.

Long-Term Incentive Plan

Background

The Committee has been operating the LTIP since 2011. The LTIP has helped incentivise the Executive Directors and senior managers through the incorporation of performance measures. Under these performance measures, for the 2025 awards, the vesting of up to 80% (75% for prior year awards) of each LTIP award will be determined by relative TSR, which measures share price changes and dividends relative to a group of other companies. For the awards to be granted in 2025, the group of companies selected will be specific UK and overseas quoted mining companies identified with the assistance of the Company's brokers. This is a change from the previous group comprising members of the AIM Basic Resources Index of which CAML is a member though we believe is becoming less relevant to the Group.

The remainder of each LTIP award can vest based on sustainability targets. In consultation with the CAML Sustainability Committee, we have continued to develop these targets for the 2025 awards, and I would like to thank Gillian Davidson in particular for her contribution to these.

Key terms for LTIP awards in 2020 onwards

The overall structure of LTIP awards for Executive Directors are substantially unchanged since 2020:

- The awards are granted over shares with the face value of 150% of salary.
- The awards do not vest until the third year after the date of grant (on 31 March to ensure consistent vesting dates for each award).
- Awards vest only to the extent that performance targets measured over three years are achieved.
- Targets are in relation to the following performance conditions:

Proportion of award	Performance measure
80% (75% pre 2025)	**The TSR Performance Target** Relative TSR measured over a period of three calendar years relative to the constituents of the AIM Basic Resources Index (or, for the awards to be granted in 2025, a selected group of specific peers). Vesting is on the following basis: - for below median performance, no part of this portion of the award will vest; - for median performance, 25% of this portion of the award will vest; - for between median and upper quartile performance, between 25% and 100% of this portion of the award will vest (on a straight-line scale); and - on achievement of upper quartile performance or above, 100% of this portion of the award will vest.

20%
(25% pre 2025)
	The Sustainability Performance Targets
	The sustainability targets are based on the Remuneration Committee's assessment, taking account of the views of the Sustainability Committee, of the Group's overall performance against targets in the following specific areas in past years as noted below:
	- Health and safety:
	  - Nil fatalities and improvement on the LTIFR target.
	- Environment:
	  - Nil severe or major environmental incidents at either site.
	  - 70% of tailings to be stored on dry stack tailings or underground through paste backfill by the end of the Sustainability Performance period (2024 awards).
	  - 75% reduction in surface water abstraction at Sasa by the end of the Sustainability Performance period (2024 awards).
	  - At the end of the Sustainability Performance period, achievement of planned progress towards our long-term objective of reduction of Scope 1 and 2 greenhouse gas emissions, achieving a 50% reduction in these emissions by 2030 from a 2020 base (2024 awards).
	- Community:
	  - Nil severe or major community incidents at either site.
	  - Maintain community support at levels set by the Board (2022 and 2023 awards).
	- Governance
	  - Report to the GISTM by 2024 (2022 and 2023 awards).
	  - Nil severe or major human rights and anti-bribery or corruption instances.

REMUNERATION COMMITTEE REPORT *continued*

The most recently adopted 2022 LTIP Rules include malus and clawback provisions in line with current good practice on AIM. These provisions apply to LTIP awards granted from 2022 onwards.

Following the Board changes in 2024, the Committee has reviewed the operation of the LTIP. The 2025 LTIP targets are intended to follow a similar structure to that set out in the table on the previous page with the new specific peer group for the measurement of relative TSR. We believe this is the appropriate approach and level of challenge to incentivise and reward the new Executive team in the generation of shareholder value and returns, taking account of the interests of all stakeholders.

In connection with our LTIP, following grants of awards, recipients who may be unfamiliar with such awards are provided with a detailed Q&A document designed to address any potential queries they may have. This is particularly relevant for our overseas staff who may be less familiar with UK incentive plans. We feel this approach ensures that employees are appropriately incentivised by clearly communicating and explaining this critical link between performance and rewards linked to total shareholder value.

Annual bonus

Our Executive Directors' annual bonuses for 2024 were linked to production, cost and sustainability targets and personal objectives in a similar structure to those in the prior year and those for the coming year. The maximum bonus potential for Executive Directors is 100% of salary. As detailed in the table on page 84, the out-turn for Executive Directors for 2024 was a payment of 77%.

The maximum possible 2025 bonus for Executive Directors remains at the same level as 2024, at 100% of salary.

The annual bonuses of other corporate team members are linked to the same or similar targets with levels of potential adjusted as appropriate to the role within the organisation. Annual bonuses for senior management in the Group's operations are similar though linked to performance of the relevant site at which they are employed.

Remuneration aspects of Board changes in 2024

In advance of the changes to the Board on 1 October, as set out on pages 54 and 63 and in the report of the Nomination Committee commencing on page 74, we reviewed the remuneration and contractual arrangements for Gavin Ferrar and Louise Wrathall in relation to the roles of CEO and CFO respectively. This included determining the appropriate levels of their remuneration informed by market benchmarks. Their salaries were each adjusted to levels commensurate with their new roles and responsibilities, recognising that in both cases this was the first time Gavin and Louise had held these particular roles. Their salaries are accordingly both less than for their predecessors who had held those roles for some years.

Gavin Ferrar's salary as CEO was set at, and continues to remain, £413,000 and Louise Wrathall's as CFO at £320,000. The other aspects of their remuneration including benefits, annual bonus and LTIP award levels were found to be in line with comparative companies and have accordingly been retained. The opportunity was also taken to update Gavin and Louise's employment agreements, which dated back some years.

The Committee determined the remuneration arrangements for Nigel Robinson as outgoing CEO in the context of his 18 years of valuable and loyal service to the Group, including nine years as CFO and six years as CEO. These arrangements recognised that Nigel agreed at the request of the Nomination Committee to remain in an Executive capacity for a six-month period of transition to new management following the changes. This also corresponded to the minimum notice period under his employment agreement. The arrangements also recognised that, again, at the request of the Nomination Committee, Nigel agreed then to continue on the Board as a Non-Executive Director.

Under the arrangements with Nigel, he has continued to receive his salary during the transition period at the rate of £424,462 set for 2024. He was though eligible for an annual bonus only for 2024 and will receive no bonus in relation to any part of 2025. Similarly, Nigel will receive no LTIP awards in 2025 and will not be eligible to receive any in the future. With effect from 1 April 2025, Nigel will receive fees in relation to his role as a Non-Executive Director at the same rate as the other Non-Executive Directors with no other benefits as well as no further bonus or LTIP awards.

Having given full and careful consideration to the arrangements of each of Gavin, Louise and Nigel, we believe that we reached the appropriate balance between the interests of shareholders and other stakeholders and the compensation and incentivisation of the ongoing Directors, all of whose continued service is important to the Board and the Group in the interests of shareholders.

Non-Executive Director remuneration

The remuneration of the Non-Executive Directors is determined by the Chairman of the Board and the Executive Directors. The Remuneration Committee plays no part in this. The fees of Non-Executive Directors were last reviewed as at 1 January 2023. The Board intends next to review these fees as at 1 January 2026 in the context of the then ongoing responsibilities of the Non-Executive Directors.

Remuneration in the Group more widely

Our overall Director remuneration structure as set out in the policy table on pages 86 to 90 applies to Executive Directors and to senior management where appropriate. The levels of remuneration stated in the policy table relate only to Directors. Remuneration in the Group generally is considered as part of the Remuneration Committee's work in deciding on Executive remuneration. The Committee periodically conducts benchmarking reviews for our Executive Directors and other corporate team members to ensure salaries and incentives are set at appropriate levels.

Pensions

The Committee continued with its in-depth review of pension arrangements in the Group with particular focus on the corporate contribution levels and local contexts in each of the Group's jurisdictions. Local requirements are quite specific in Kazakhstan and North Macedonia. The pension contributions of our Executive Directors remain consistent with the rest of the UK team.

REMUNERATION COMMITTEE REPORT *continued*

Investor feedback

We are always grateful for the feedback received from shareholders. Feedback is shared both with the Remuneration Committee and, where appropriate, the Board. It has helped inform our work in the past and we continue to welcome this so we can take it into account in our deliberations. Investors with any questions regarding our remuneration are encouraged to contact me as Chairman of the Committee. I can be reached through contact with our Company Secretary or our Head of Investor Relations.

Annual effectiveness review

The effectiveness of the Committee was considered in the Board's performance review, which is summarised on pages 77 to 78.

Transparency in reporting

This letter and the following sections of the report aim to give shareholders insight into our considerations and reasoning in arriving at the current remuneration structure. We believe this to be appropriate, both in terms of transparency and to enable shareholders to form their own views on the actions we take.

Following this letter is a report summarising implementation of our remuneration policy in both 2024 and 2025. After that implementation report follows a table summarising the remuneration policy itself. Whilst variations can be made to allow for flexibility where considered appropriate, there have been no significant changes to our implementation of the policy since 2019. No changes are proposed to the policy itself other than for clarity or compliance with the QCA Code. We intend to continue with this policy going forward, unless the Remuneration Committee considers variations are justified, in which case we will explain the variations and reasons for these.

2025 Annual General Meeting

At the upcoming AGM, shareholders will be invited, in accordance with the QCA Code, to vote on both our remuneration policy and its implementation. The long-standing terms of this policy and its consistent implementation over the years it has been in place have always taken due account of all shareholder input received, as well as the QCA Code itself. I therefore trust shareholders will feel able to support these resolutions.

Conclusion

I believe our work in the past year stands us in good stead for this year and beyond and look forward to reporting to you next year on our ongoing activities.

Mike Prentis
Chairman of the Remuneration Committee

19 March 2025

REMUNERATION COMMITTEE REPORT *continued*

Implementation report

As an AIM-quoted company following the QCA Code, CAML is not required to have a binding remuneration policy for its Directors. Nonetheless, both the Board and the Remuneration Committee believe that transparency of the policy under which Directors' remuneration is structured is beneficial to shareholders. The report below summarises implementation of our remuneration policy in 2024 and 2025 and will be proposed for approval on an advisory basis at the forthcoming AGM. This is followed by a table summarising the remuneration policy itself which this year will also be proposed for approval on an advisory basis at this AGM.

Directors' remuneration

The table below sets out the total remuneration in respect of qualifying services for both Executive and Non-Executive Directors for the financial year 2024:

	2024 Basic salary/ fees $'000	**2024 Annual bonus $'000**	**2024 Pension $'000**	**2024 Benefits in kind $'000**	**2024 Total $'000**	2023 Total $'000
Executive Directors:						
Gavin Ferrar	485	357	13	9	**864**	808
Louise Wrathall	389	291	23	5	**708**	690
Nigel Robinson	575	419	–	12	**1,006**	992
Non-Executive Directors:						
Nick Clarke	223	–	–	–	**223**	217
Dr Mike Armitage	96	–	–	–	**96**	93
Roger Davey	108	–	–	–	**108**	106
Dr Gillian Davidson	108	–	–	–	**108**	106
Mike Prentis	115	–	–	–	**115**	107
David Swan	108	–	–	–	**108**	106
Nurlan Zhakupov[1]	–	–	–	–	**–**	23
Directors' aggregate emoluments	**2,207**	**1,067**	**36**	**26**	**3,336**	**3,248**

1. Stepped down from the Board on 3 April 2023.

The benefits receivable by Executive Directors include private medical cover and insurance benefits.

The aggregate emoluments of the highest paid Director totalled $1,006,000 (2023: $992,000). No Director has a service agreement with the Company that is terminable on more than six months' notice. Details of Executive Director service agreements are set out on page 89.

During the year, Nick Clark exercised 588,209 shares for a total share option gain of $1,650,000, Louise Wrathall exercised 137,891 shares for a total share option gain of $383,000 and Nigel Robinson exercised 657,749 shares for a total share option gain of $1,827,000.

See the Directors' option awards table on page 85.

Salaries for Executive Directors for 2025

The Executive Directors have each signed a service agreement with the Company. Under the terms of these service agreements, the Executive Directors are entitled to a salary (which is denominated in pounds sterling) as set out below.

	2025[3] Salary £'000	2024[3] Salary £'000
Gavin Ferrar (Chief Executive Officer)[1]	**413**	413
Louise Wrathall (Chief Financial Officer)[2]	**320**	320

1. Prior to his appointment as CEO on 1 October 2024, Gavin Ferrar's salary as CFO was £347,000.
2. Prior to her appointment as CFO on 1 October 2024, Louise Wrathall's salary as Director of Corporate Development was £289,000.
3. Nigel Robinson's salary of £424,000 as an Executive Director ceases at 31 March 2025 after which his fees as a Non-Executive Director will be £75,000.

Executive Directors can earn up to a maximum bonus potential of 100% of salary based on the measures set out above.

Annual bonuses

The table below sets out the performance measures and weightings between these:

Metric	**2025 Weighting**	2024 Weighting
Production across all operations	**40%**	40%
Financial/operational C1 cash cost and unit cost of mined ore	**20%**	20%
Sustainability Health and safety; environment; community; people; and governance	**20%**	20%
Personal performance Individual assessment	**20%**	20%

REMUNERATION COMMITTEE REPORT *continued*

Annual bonus out-turn

Details of the Executive Director bonus out-turn for 2024 are included in the table below:

Metric	% of total bonus potential	Achievement	Target/range	% of total bonus potential achieved
Copper production	20%	13,439 tonnes	12,150–13,500 tonnes[1]	19.5%
Lead production	10%	26,617 tonnes	26,021–28,912 tonnes[1]	2.1%
Zinc production	10%	18,572 tonnes	17,893–19,881 tonnes[1]	3.4%
Kounrad C1 cost base	10%	$23.74m	$24.60m–$27.06m[1]	10.0%
Sasa ROM cost base	10%	$49.25m	$50.36m–$55.39m[1]	10.0%
Subtotal of financial/operational targets	60%			**45.0%**
Sustainability	20%	Health and safety, environment, community, people and governance targets		**17.0%**
Personal objectives for the Executive Directors are summarised below:				
Gavin Ferrar, Chief Executive Officer[2]	20%	• Commercial: Management and leadership of business development activities on significant opportunities, and automation and innovation of finance functions. • Technical: Move towards integration of production and financial planning. • Sustainability and ESG: Human Rights impact assessments at both Sasa and Kounrad. • People: Three-year head count profile across the Group.		15%
Total overall bonus out-turn for Gavin Ferrar	100%			**77%**
Louise Wrathall, Chief Financial Officer[3]	20%	• Commercial: Management and leadership of business development activities including significant opportunities, early-stage investments, exploration and Aberdeen Minerals investment. • Sustainability and ESG: Communication and implementation of biodiversity strategy. • Community: Communication strategy of the GISTM at Sasa. • People: Analysis and plans to attract and retain females.		15%
Total overall bonus out-turn for Louise Wrathall	100%			**77%**
Nigel Robinson, Executive Director[4]	20%	• Commercial: Management and leadership of business development activities including both significant opportunities and early-stage investments. • Technical: Sasa transition and other capital projects. • Sustainability and ESG: Water management at both Sasa and Kounrad and GISTM conformance at Sasa. • Community: Local economic plans at Sasa and science, technology, engineering and mathematics (STEM) project at Kounrad. • People: Succession planning and talent development for senior and other critical roles.		15%
Total bonus out-turn for Nigel Robinson	100%			**77%**

1. Due to the nature of their calculation and the number of factors that can affect the out-turns, these targets were subject to an overriding discretion of the Remuneration Committee to adjust the formulaic out-turn, for example where there had been an anomalous result due to factors not considered in the calculation of the original target. No such discretion has been exercised in respect of the 2024 outcomes.
2. Gavin Ferrar was CFO until 1 October 2024 when he became CEO.
3. Louise Wrathall was Director of Corporate Development until 1 October 2024 when she became CFO.
4. Nigel Robinson was CEO until 1 October 2024 after which he remained an Executive Director and will become a Non-Executive Director with effect from 1 April 2025.

REMUNERATION COMMITTEE REPORT *continued*

Directors' long-term incentive awards

The awards in the table below have been granted to the Directors under the Central Asia Metals Employee Share Plan 2011 and the Central Asia Metals Long-Term Incentive Plan 2022:

	As at 1 Jan 2024 Number[1]	Granted/ awarded Number[2]	Dividends Number	Lapsed Number[1]	Exercised Number[1]	**As at 31 Dec 2024 Number[1]**	**Exercisable at 31 Dec 2024 Number[1]**
Nick Clarke	2,184,681	–	166,419	–	588,209	**1,762,891**	**1,762,891**
Gavin Ferrar	694,684	254,734	89,435	–	–	**1,038,853**	**254,920**
Louise Wrathall	489,219	211,797	59,605	–	137,891	**622,730**	**–**
Nigel Robinson	1,951,624	311,342	182,505	–	657,749	**1,787,722**	**829,581**
Total	**5,320,208**	**777,873**	**497,964**	**–**	**1,383,849**	**5,212,196**	**2,847,392**

1. This includes the number of shares covered by such awards increased in terms of the relevant plan rules by the value of dividends as if these were reinvested in Company shares at the dates of payment.
2. Before any adjustments for accrued dividends.

- LTIP awards granted from 2020 onwards are subject to two performance targets. Of each award, 75% was to be subject to a performance target relating to the performance of the Company's total shareholder return relative to the constituents of the AIM Basic Resources Index over a period of three years (the TSR Performance Target). The other 25% of each award was to be subject to a sustainability target, (the Sustainability Performance Target). Awards do not vest until 31 March in the third year from the year of grant. Further details of the TSR and Sustainability Performance Targets are set out on page 80.
- The performance targets for the awards granted in 2022 were met to the extent of 100% for the TSR target (which represents 75% of the overall award) and 100% of the sustainability target (which represents 25% of the overall award) and therefore vest at an overall level of 100% on 31 March 2025.

Directors' interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements and their interests in the issued share capital of the Company during the year were as follows:

	Shares held as at 31 Dec 2024	Shares held as at 31 Dec 2023
Nick Clarke (Chairman)[1]	**1,379,644**	1,379,644
Gavin Ferrar (Chief Executive Officer)	**9,928**	9,928
Louise Wrathall (Chief Financial Officer)	**9,280**	9,280
Nigel Robinson[1]	**646,715**	646,715
Dr Mike Armitage	**24,490**	24,490
Roger Davey	**–**	–
Dr Gillian Davidson	**10,119**	10,119
Mike Prentis	**18,080**	18,080
David Swan	**8,000**	8,000
Total Directors' interests	**2,106,256**	2,106,256

1. Of these shares, the numbers set out below are held jointly in the Central Asia Metals Limited Share Trust under a joint share ownership plan. All share awards were made prior to the 2010 IPO and vested upon its successful completion:

- Nick Clarke: 1,342,887
- Nigel Robinson: 646,715

REMUNERATION COMMITTEE REPORT *continued*

2025 LTIP KPIs

The performance measures for the LTIP awards planned to be granted in 2025 will follow a similar structure to the 2024 awards, as set out in the table on page 80, subject to a specific peer group for the measurement of KPIs referred to in the Chairman's letter on page 80.

Non-Executive Director remuneration

The Non-Executive Directors, including the Chairman, have each signed a letter of appointment. Under the terms of these letters, the Non-Executive Directors are entitled to an annual fee as set out below (which is denominated in pounds sterling) and paid on a quarterly basis. Non-Executive Director base and Committee Chair fee levels remain unchanged since January 2023.

	2025 fee £'000*[1]
Nick Clarke (Non-Executive Chairman)	175
Dr Mike Armitage	75
Roger Davey[2]	85
Dr Gillian Davidson[3]	85
Mike Prentis[4]	90
Nigel Robinson[5]	75
David Swan[6]	85

* The amounts as set out in the table above are paid in £ and reported in $ on page 83.
1. All Non-Executive Directors (with the exception of the Chairman) receive a base fee of £75,000 per annum.
2. This also includes a Committee Chair fee for the role of Chairman of the Technical Committee of £10,000.
3. This also includes a Committee Chair fee for the role of Chair of the Sustainability Committee of £10,000.
4. This also includes a £5,000 fee for the role of Senior Independent Director and a Committee Chair fee for the role of Chairman of the Remuneration Committee of £10,000.
5. Nigel Robinson will transition to the role of Non-Executive Director effective 1 April 2025.
6. This also includes a Committee Chair fee for the role of Chairman of the Audit Committee of £10,000.

Further details on the Non-Executive Director and Non-Executive Chairman letters of appointment are set out under 'Service contracts' on page 89.

Directors' remuneration policy

The remuneration policy is set out in the table below. It is subject to variation where the Remuneration Committee considers appropriate. No variations were made in 2024 and none in 2025 other than for clarity or compliance with the QCA Code.

Remuneration policy table

Element and purpose

Base salary

This is the core element of pay and reflects the individual's role and responsibilities within the Group with some adjustment to reflect their capability and contribution.

Policy and operation	Base salaries are determined each year by the Committee. Salary levels can be reviewed by reference to public companies in the sector of a similar size and complexity. The Committee also has regard to other relevant factors including corporate and individual performance and any changes in an individual's role and responsibilities. Base salary is paid monthly in cash. Changes to base salaries normally take effect from 1 January.
Level	The Remuneration Committee will apply the factors set out in the section above in considering any salary adjustments during the duration of this policy. Increases in base salaries for Executive Directors will be generally guided by any increases for the broader employee population, but on occasion may need to recognise, for example, an increase in the scale, scope or responsibility of the role. No increase will be made if it would take an Executive Director's salary above the level the Committee considers is justified by these factors.
Performance measures	N/A

REMUNERATION COMMITTEE REPORT *continued*

Element and purpose	
Benefits	
To provide benefits valued by recipients.	
Policy and operation	The Group provides benefits to all employees, including the Executive Directors. The Executive Directors receive private medical cover and insurance benefits. The Remuneration Committee reserves discretion to introduce new benefits where it concludes that it is in the interests of CAML to do so, having regard to the particular circumstances and market practice. Where appropriate, the Company may meet certain costs relating to Executive Director relocations and (if appropriate) expatriate benefits.
Level	The Remuneration Committee sets such benefits within overall market practice and ensures that the overall costs do not increase by more than the Remuneration Committee considers to be appropriate in all the circumstances.
Performance measures	N/A

Element and purpose	
Pension	
To provide retirement benefits.	
Policy and operation	Executive Directors receive pension contributions to Company or personal pension arrangements, or an amount can be paid as a cash supplement in lieu of pension contributions.
Level	The amount of employer's contribution is approximately 6% of base salary per annum, which is aligned with other UK-based employees. This level may be adjusted in line with adjustments for other UK employees or in exceptional circumstances, for example, recruitment.
Performance measures	N/A

Element and purpose	
Annual Bonus Plan	
To motivate employees and incentivise delivery of performance over a one-year operating cycle, focusing on the short/medium-term elements of strategic, operational and financial aims and personal objectives.	
Policy and operation	Annual Bonus Plan levels and the appropriateness of measures are reviewed annually to ensure they continue to support the Group's strategy. Annual Bonus Plan outcomes are calculated following the determination of achievement against performance measures and targets.
Level	The normal maximum of Annual Bonus Plan outcome for an Executive Director is 100% of base salary per annum although this may be increased up to 150% of salary where the Committee determines this to be appropriate.
Performance measures	The performance measures applied may be financial or non-financial, corporate, divisional or individual and in such proportions as the Remuneration Committee considers appropriate. They are typically a blend of corporate targets such as production, cost control and sustainability achievements as well as individual KPIs. Once set, performance measures and targets will generally remain unchanged for the year, except to reflect events (such as major transactions and changes in roles) where the Committee considers it appropriate to make adjustments to the targets applying before such event. The Annual Bonus Plan remains a discretionary arrangement, and the Remuneration Committee retains a standard power to apply its judgement to adjust the outcome of the Annual Bonus Plan for any performance measure (from zero to any cap) should it consider that to be appropriate.

REMUNERATION COMMITTEE REPORT *continued*

Element and purpose	
Long-term incentives	
To motivate and incentivise delivery of sustained performance over the long term, and to promote alignment with shareholders' interests, the Group operates an LTIP.	
Policy and operation	Awards under the LTIP are typically granted as options that vest to the extent that performance conditions are satisfied over a period of at least three years. Awards are normally granted at nominal cost ($0.01) per share although can be granted at nil-cost or greater under the rules. Under the LTIP rules, vested awards may also be settled in cash (if decided appropriate by the Committee or Board in particular circumstances). If appropriate, dividend entitlements will accrue from the date of grant until the end of the holding period in respect of performance-vested shares and be delivered as additional vesting shares at the time of exercise.
Level	The normal level under the LTIP for an Executive Director is for awards over shares worth 150% of base salary in a financial year. This excludes any dividend equivalent accruals and may be increased up to 200% of salary in exceptional circumstances.
Performance measures	The Remuneration Committee may set such performance measures on LTIP awards as it considers appropriate (whether financial or non-financial, and whether corporate, divisional or individual). Once set, performance measures and targets will generally remain unaltered unless events occur which, in the Remuneration Committee's opinion, make it appropriate to alter the performance conditions in such manner as the Committee thinks fit. Performance conditions would normally only be altered this way for factors that could not be foreseen at the time of grant of the awards and significantly distort the operation of the intended performance conditions (positively or negatively). Performance may be measured over such periods as the Remuneration Committee selects at grant, which will not normally be less than, but may be more than, three financial years. The structure of the performance measures for the LTIP awards intended to be granted in 2025 are summarised in the table on page 80.

Element and purpose	
Chairman and other Non-Executive Director fees	
To enable the Company to recruit and retain a Chairman and Non-Executive Directors of the highest calibre, at the appropriate remuneration cost.	
Policy and operation	The fees paid to the Chairman and the fees of the other Non-Executive Directors aim to be competitive with other listed companies of equivalent size and complexity, and to take account of the time commitment of the Directors. The fees payable to the Non-Executive Directors are determined by the Board. The fees payable to the Chairman are determined by the Remuneration Committee. All fees will be subject to periodic review. For Non-Executive Directors, the fee structures may involve separate fees for chairing, for membership of Board Committees, for acting as Deputy Chairman or Senior Independent Director and for performing specific services. No benefits are normally envisaged for the Non-Executive Directors though the Company may pay out of pocket expenses including of any travel and reserves the right to provide benefits such as office support if appropriate.
Level	The Chairman and Non-Executive Directors are paid fees comparable in relation to other companies taking account of their respective roles, responsibilities and time commitment. Any increases made will be appropriately disclosed.
Share awards	Share awards will not normally be granted to Non-Executive Directors. If exceptionally share awards were granted to Non-Executive Directors, those Non-Executive Directors would not normally be counted amongst the independent Directors under the QCA Code.
Performance measures	N/A

Service contracts

Executive Directors

The Committee's policy is that each Executive Director's service agreement should normally be of indefinite duration, subject to termination by the Company or the individual on six months' notice, although this may be increased up to 12 months' notice if the Committee determines appropriate. The service agreements of the Executive Directors comply with that policy. In addition, the Company has the discretion to pay them in lieu of their notice period or to place them on gardening leave. Service agreements provide for an additional payment in certain cases of changes of control. Service agreements may provide that in the event of service of notice of their termination within six months after a change of control of the Company as defined in the service agreements, the Executive Directors be entitled to receive an additional compensation payment of 12 months' basic salary.

Other fixed elements of the Executive Directors' remuneration include benefits such as private medical insurance and Company pension contributions. The service agreements also contain customary post-termination restrictions.

The date of each Executive Director's service agreement is:

Name	Date of service contract[1]
Gavin Ferrar	3 July 2024
Louise Wrathall	3 July 2024

1. Nigel Robinson's service contract dated 3 July 2024 terminates on 31 March 2025 (after which his Non-Executive Director appointment letter takes effect).

The service agreements of the Executive Directors are available for inspection at the Company's registered office by prior appointment during normal business hours and at the Company's AGM, including the 15 minutes preceding the meeting.

Chairman and Non-Executive Directors

Each Non-Executive Director appointment is subject to periodic renewal, in terms of the Company's Articles of Association, at the AGM. For Non-Executive Directors, other than the Chairman, current engagements can be terminated by either party on one month's notice, although this may be increased up to three months' notice if considered appropriate. For the Chairman, the appointment is subject to termination by the Company or the individual on six months' notice.

The Chairman and Non-Executive Directors are not entitled to any pension benefits and are not entitled to any payment in compensation for early termination of their appointment beyond the notice periods referred to above.

The letters of appointment of the Non-Executive Directors are available for inspection at the Company's registered office during normal business hours and at the Company's AGM, including the 15 minutes preceding the meeting.

Termination policy summary

It is appropriate for the Committee to consider treatment on a termination having regard for all of the relevant facts and circumstances available at that time. This policy applies both to any negotiations linked to notice periods on a termination (see 'Service contracts' above) and any treatments that the Committee may choose to apply under the discretions available to it under the terms of the Annual Bonus Plan and the LTIP.

If a Director is terminated from or leaves the Group, the potential treatments on termination under the following plans are summarised in the table below.

Incentives	If a leaver is deemed to be a 'good leaver', including at the discretion of the Committee	If a leaver is leaving for other reasons	Other exceptional cases, eg change in control
Annual Bonus Plan	As the Committee may determine appropriate during the period of service or notice though not beyond.	No awards normally made.	The Committee has the discretion to determine the annual bonus up to the maximum potential for the year in which the event takes place.
LTIP	As the Committee may determine though normally subject to the application of the performance conditions at the end of the normal vesting period and prorated for any period in which the Director did not serve in the Group during this vesting period. The Committee retains discretions to vary time prorating, release any holding period, or accelerate vesting to the date of cessation where it considers this appropriate.	All awards will normally lapse.	The Committee has the discretion to determine vesting which may or may not include application of the performance conditions and time prorating at the date of the event.

A change in role in the Group will not trigger leaver provisions though may affect the level of subsequent awards as well as other aspects of remuneration.

The Company has the power to enter into settlement agreements with Directors and to pay compensation to settle potential legal claims. In addition, and consistent with market practice, in the event of the termination of an Executive Director, or of a change in roles, the Company may pay a contribution towards that individual's legal fees and fees for outplacement services as part of a negotiated settlement. Any such fees will be disclosed as part of the detail of termination arrangements. For the avoidance of doubt, the policy does not include an explicit cap on the cost of termination payments.

REMUNERATION COMMITTEE REPORT *continued*

External appointments

The Company's policy is to permit an Executive Director to serve as a non-executive director elsewhere when this does not conflict with the individual's duties to the Company and is agreed by the Board. Where an Executive Director takes such a role, they will normally be entitled to retain any fees which they earn from that appointment at the Committee's discretion.

Pre-existing agreements and awards

Historic agreements, awards, terms and conditions, together with discretions in relation to these, can be honoured even if these are beyond the terms of the current Directors' remuneration policy, provided these were in compliance with any policy in existence at the time they were entered into.

Statement of consideration of employment conditions elsewhere in the Group

Pay and employment conditions generally in the Group are taken into account when setting Executive Directors' remuneration.

The Committee receives regular updates on overall pay and conditions in the Group.

The same reward principles guide reward decisions for all Group employees, including Executive Directors, although remuneration packages differ to take into account appropriate factors in different areas of the business:

- **Annual bonus** – the majority of Group employees participate in an Annual Bonus Plan, although the quantum and balance of corporate to individual objectives varies by level.
- **LTIP** – key Group employees participate in the LTIP currently based on the same performance conditions as those for Executive Directors, although the Committee reserves the discretion to vary the performance conditions for awards made to employees below Board level.

Consideration of shareholders' views

The Remuneration Committee takes into account the approval levels of remuneration-related matters at our AGM in determining that the current Directors' remuneration policy remains appropriate for the Company, and considers any specific representations made by our shareholders on pay matters.

The Remuneration Committee also seeks to build an active and productive dialogue with investors on developments on the remuneration aspects of corporate governance generally and any changes to the Company's Executive pay arrangements in particular.

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements for the year ended 31 December 2024.

Principal activities

CAML is the holding Company for a group of companies. CAML owns 100% of the Sasa zinc-lead mine in North Macedonia and 100% of the Kounrad SX-EW copper project in central Kazakhstan. The Company also owns an 80% interest in CAML Exploration, a subsidiary formed to progress early-stage exploration opportunities in Kazakhstan, and a 28.4% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

CAML is domiciled and incorporated in the UK with the registration number 5559627 and the registered office is: Masters House, 107 Hammersmith Road, London, W14 0QH.

Review of business

A review of the current and future development of the Group's business is given in the Strategic Report on pages 3 to 51 which forms part of, and by reference is incorporated in, this Directors' Report.

Financial risk management has been assessed within Note 4 to the financial statements.

Dividends

The Company's dividend policy is to return to shareholders a range of between 30% and 50% of free cash flow, defined as net cash generated from operating activities less sustaining capital expenditure.

The final 2023 dividend of 9 pence per Ordinary Share of $0.01 each was paid on 22 May 2024 and a 2024 interim dividend of 9 pence per share was paid on 22 October 2024.

The Directors recommend a final dividend for the year ended 31 December 2024 of 9 pence per share payable, subject to the approval of shareholders, on 20 May 2025, to those shareholders on the Company's register on 25 April 2025. This will take the total dividend for 2024 to 18 pence per share.

Events after the reporting period

In February 2025, CAML entered into a definitive agreement for the sale of its 76% interest in Copper Bay Limited and its subsidiaries. The transaction is expected to complete in March 2025.

Directors and Directors' interests

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

- Nick Clarke (Non-Executive Chairman)
- Gavin Ferrar (Chief Executive Officer[1])
- Louise Wrathall (Chief Financial Officer[2])
- Nigel Robinson (Executive Director[3])
- Dr Mike Armitage
- Roger Davey
- Dr Gillian Davidson
- Mike Prentis
- David Swan

Biographical details of the current Directors are set out on pages 56 to 58.

The Directors' interests in the share capital of the Company and any interests known to the Company of their connected persons are set out in the report of the Remuneration Committee which commences on page 79.

In accordance with the changes to the Quoted Companies Alliance Code, applicable to CAML in 2025, that recommend shareholders should be given the opportunity to vote annually on the reappointment of all individual Directors to the Board, accordingly, all Directors are being proposed for reappointment at the Company's forthcoming Annual General Meeting. Their proposed reappointments are commented on in the report of the Nomination Committee on page 77.

Directors' indemnity insurance

During the year, Directors' and Officers' liability insurance was maintained for Directors and other Officers of the Group.

As permitted by the Company's Articles of Association and in accordance with the Companies Act 2006, the Company has entered into deeds of indemnity with its Directors. These deeds indemnify each Director to the extent permitted by law in respect of certain liabilities that may arise as a result of their office, subject to the limitations set out in the Companies Act 2006. The indemnities do not provide protection in the event of a Director's fraud, dishonesty, or wilful misconduct.

Changes in share capital

There were no transactions during the year ended 31 December 2024 that increased the shares capital of the Company and there were no movements of shares into or out of treasury. As at 31 December 2024, 182,098,266 shares were in issue including the 193,325 shares held in treasury pending their cancellation or possible use in the Company's share option schemes.

1. Effective from 1 October 2024, prior to which Gavin Ferrar was Chief Financial Officer.
2. Effective from 1 October 2024, prior to which Louise Wrathall was Director of Corporate Development.
3. Nigel Robinson who is currently an Executive Director will become a Non-Executive Director on 1 April 2025.

DIRECTORS' REPORT *continued*

In addition, of the shares in issue, 5,064,613 shares were held in the Central Asia Metals Limited Share Trust (EBT) intended for satisfaction of awards under the Company's Employee Share Plan 2011 and Long-Term Incentive Plan 2022, in relation to which dividends and voting rights have been waived. This proportion of the EBT has been consolidated into the financial statements, and these shares are deducted when calculating the earnings per share (EPS). Furthermore, 2,239,602 shares are held jointly between the Company's EBT and certain employees under joint share ownership agreements. This proportion of the EBT is not consolidated and these shares are included when calculating the EPS.

Substantial shareholdings

At the date of this report, the Company has been notified or is aware of the following interests in the shares of the Company of 3% or more of the Company's total issued share capital (excluding treasury shares).

	No. of shares	% of voting rights[1]
FIL Investment International	21,928,332	12.05
JO Hambro Capital Management Limited	17,714,709	9.74
BlackRock Investment Management (UK) Limited	11,737,494	6.45
GLG Partners LP	7,986,260	4.39
Allan Gray Proprietary Limited	6,918,567	3.80

1. At 19 March 2025, the total voting rights attached to the issued share capital of the Company comprised 181,904,941 Ordinary Shares each of $0.01 nominal value, being the 182,098,266 shares in issue, less 193,325 shares currently held in treasury.
2. At 31 December 2024, GLG Partners LP held 6,603,748 shares representing 3.63% of the voting rights in the Company at that time.

The Company received no notifications of interests indicating a different whole percentage holding at 31 December 2024 other than as shown in the footnotes to the substantial shareholder table above.

AGM notice

A separate communication will be sent to shareholders and published on the Company's website regarding the Company's 2025 AGM.

Streamlined Energy and Carbon Reporting (SECR) for businesses

SECR regulations came into effect on 1 April 2019. CAML is classified as a large, unquoted company given it has more than 250 employees, annual turnover greater than £36 million and a balance sheet larger than £18 million. This classification means that a company must report its UK energy consumption and resultant carbon emissions as well as a suitable intensity ratio if it has UK energy usage above 40 megawatt hours (MWh).

CAML's UK operations comprise solely a London-based head office and electricity usage is significantly below 20MWh. Therefore, CAML is classified as a 'low energy user' and as such, SECR disclosures have not been included in these financial statements.

However, the Group does disclose in its annual Sustainability Reports the energy consumption, as well as Scope 1, Scope 2 and Scope 3 emissions and an intensity calculated on a per tonne of copper equivalent basis, for its operations in Kazakhstan and North Macedonia. The 2024 Sustainability Report containing the most up-to-date information will be published in Q2 2025.

Section 172 statement

A statement of how the Board has performed its duties under section 172 of the Companies Act 2006 (the 'Act') can be found on pages 27 to 29 of the Strategic Report.

Auditors and disclosure of information to Auditors

Each Director in office at the date of approval of this report has confirmed that:

- so far as he or she is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- he or she has taken all reasonable steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

The Group's Auditors, BDO LLP, have indicated their willingness to continue in office and, on the recommendation of the Audit Committee and in accordance with section 489 of the Act, a resolution for their reappointment will be put to the 2025 AGM.

Political donations

During the year the Group did not make any political donations.

Corporate governance

The Governance Report can be found on pages 52 to 93.

The Governance Report forms part of this Directors' Report and is incorporated by cross reference.

Approved by the Board of Directors and signed on its behalf

Gavin Ferrar
Chief Executive Officer

19 March 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS) and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK adopted IFRS have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

On behalf of the Board

Wrathall

Louise Wrathall
Chief Financial Officer

19 March 2025

Financial Statements

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL ASIA METALS PLC

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Central Asia Metals Plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the parent company's ability to continue to adopt the going concern basis of accounting to the period 31 December 2026 included:

- evaluating Management's base case cashflow, assessing the integrity and accuracy of the cashflow forecast and critically assessing the key assumptions including production, commodity pricing, treatment charges, operating costs and capital expenditure. In doing so, we evaluated actual performance against budget in FY2024, assessing future plans, considering forecasts against the LoM plan and comparing assumptions to market data where possible;
- comparing forecast commodity prices to spot prices together with consideration of broker consensus short to medium term pricing ranges;
- obtaining Management's stress testing analysis and considering whether such scenarios, including significant reductions in commodity prices and production were reasonably possible. This included consideration of the Group's trading to date;
- assessing the Group's cash resources post year end against the approved budget; and
- reviewing the adequacy and consistency of going concern related disclosures in the financial statements with reference to Management's going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL ASIA METALS PLC *continued*

Overview

		2024	2023
Key audit matter	Carrying value of Sasa mining assets	✓	✓
Materiality	**Group financial statements as a whole** $3.7m (2023: $3.3m) based on 5% of profit before tax (2023: 5% of profit before tax). **Parent company standalone financial statements** $1.7m (2023: $2.1m) based on 5% of parent company Profit before tax (2023: 3.4% of parent company Profit before tax).		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. On the basis of this, we identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process.

We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the Group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the Group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

From the above risk assessment and planning procedures, we determined which of the Group's components were likely to include risks of material misstatement relevant to the Group's financial statements. We then determined the type of procedures to be performed at these components, and the extent to which component auditors were required to be involved.

The total number of components within the scope of our work was as follows:

	Number of components	
	FY2024	FY2023
Full scope audit 1	**3**	4
Full scope audit of one or more balance 2	**–**	–
Specified audit procedures 3	**3**	2
	6	6

As part of performing our Group audit, we have determined the components in scope as follows:

Scope 1: Comprises Central Asia Metals Plc (parent company), Sasa, Kounrad Copper Company LLP (comprising of KCCL and Sary Kazna LLP) (2023: Central Asia Metals Plc (parent company), Sasa, Sary Kazna LLP and Kounrad Copper Company LLP (KCCL))

Scope 2: none (2023: none)

Scope 3: CAML MK, CBL Group and CAML Exploration (2023: CAML MK and Copper Bay Limited)

In determining components, we have considered how components are organised within the Group, and the commonality of control environments, legal and regulatory framework, and level of aggregation associated with individual entities. Whilst there is relative commonality of controls across the Group, differences in jurisdictional risk, and the legal and regulatory frameworks under which the entities operate, prevent the further amalgamation of components.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on the entire financial information of the components where we identified aggregation risk, including performing substantive procedures;
- Procedures on one or more classes of transactions, account balances or disclosures for components where we identified low or no aggregation of risks; and
- Specified audit procedures.

Procedures performed at the component level

The audits of the North Macedonian and Kazakhstan significant components were performed in North Macedonia and Kazakhstan respectively, by local BDO network member firms. The audits of the parent company and the Group consolidation were performed in the United Kingdom by the Group audit team.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the Group's activities and business lines in relation to consolidation, going concern and areas of significant estimate and judgement. We therefore designed and performed procedures centrally by the Group audit team in these areas. In addition, the Group audit team performed additional procedures in respect of certain significant risk areas including that which represented a Key Audit Matter in addition to procedures performed by the component auditor.

Disaggregation

The financial information relating to management override of controls and revenue recognition are disaggregated across the Group. We took a decentralised approach to responding to these risks. We performed procedures at the component level in relation to these risks in order to obtain assurance over the population of Group balances.

INDEPENDENT AUDITORS' REPORT *continued*

Locations

Central Asia Metals Plc's operations are spread over a number of different geographical locations. We visited the operations in North Macedonia and Kazakhstan including the corporate offices in country and in the UK.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the Group engagement team as reported above. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the Group audit relevant to the components based on our assessment of the Group risks of material misstatement. We issued our Group audit instructions to component auditors on the nature and extent of their participation and role in the Group audit, and on the Group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, and reviewing component auditor documentation in person and remotely and evaluating the appropriateness of the audit procedures performed and the results thereof.

Climate change

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report and financial statements;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board, Audit and Sustainability Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the parent company's website may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and in management's judgements and estimates in relation to cashflow forecasts.

We also assessed the consistency of management's disclosures included as Other Information in the annual report and notes to the financial statements within the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

INDEPENDENT AUDITORS' REPORT *continued*

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. This matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter		How the scope of our audit addressed the key audit matter
Carrying value of Sasa mining assets **(Note 18)**	The Group holds $315m of property, plant and equipment related to the Sasa mine cash generating unit ("CGU"). The Group has previously recognised an impairment against the mining rights. Management are required to evaluate potential impairment indicators or indicators of reversal exist and where indicators are identified perform an impairment test. After assessing the impairment indicators, Management concluded that there were no indicators of impairment. Following this, in line with IAS 36 guidance, Management are required to evaluate whether any indicators of reversal exist. It was determined that no indicators of impairment reversal existed. The judgements applied in determining impairment indicators and impairment reversal indicators included forecast commodity prices, changes in mineral reserves and resources within the approved LoM plan, production capacity and the progress of the capital expansion plans. Additionally, consideration was given to the legal, regulatory, environmental and technological changes. Given the judgement required to be applied by Management this represented a key audit matter.	We reviewed and challenged Management's impairment indicator assessment by checking whether it was performed in accordance with relevant accounting standards, and whether there were any indicators of impairment. Our specific audit procedures performed in this regard included the following: ‣ We assessed the external and internal factors defined in IAS 36 against Management's evaluation. For this, we considered among other things, the Sasa mine's trading results, progress on the capital expansion plans, long-term lead and zinc pricing, and the impacts of changes in technology, environmental or legal frameworks affecting the mining industry and the Sasa mine. ‣ We reviewed the LoM plan against our understanding of the operation, and critically challenged the key estimates and assumptions used by Management by comparison to current year actuals and through meetings with operational Management. ‣ We held meetings with Management (mine managers, geologists, mining engineers) to understand and challenge the production, operating cost and capex forecasts. ‣ We compared the trading performance against budget/plan for 2024 in order to evaluate the quality of Management's forecasting and, where under performance against budget/plan was highlighted, evaluated the impact. ‣ We reviewed the effects of changes in interest and other market rates. ‣ We evaluated the impact of changes in lead and zinc pricing. After assessing the impairment indicators, due to a previously recorded impairment, in addition to the above testing, we also assessed the indicators for reversal of impairment. ‣ We examined events or factors that could lead to a permanent improvement in the asset's value or lifespan. We compared these with the factors that led to the previous impairment to determine whether there was any indicators of reversal. ‣ We inquired with geologists and Competent Persons to gain a clear understanding of the reserves and resources included in the LoM model for Sasa Mine. Our inquiries confirmed that the LoM for Sasa Mine is not being extended. ‣ We assessed the production capacity and noted no changes in the production capacity of the Sasa Mine. ‣ We evaluated the adequacy of the disclosures given in Note 18 regarding judgements and estimates. **Key observations:** We found Management's conclusion that there were no indicators of impairment nor any indicators of reversal to be appropriate, and the Board's assessment effectively considered the judgements regarding impairment and reversal of impairment indicators. Additionally, we found the disclosures in the consolidated financial statements to be appropriate.

INDEPENDENT AUDITORS' REPORT *continued*

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2024 $m	2023 $m	**2024 $m**	2023 $m
Materiality	**3.7**	3.3	**1.7**	2.1
Basis for determining materiality	5% of profit before tax	5% of profit before tax	Materiality has been set at 5% of parent company profit before tax.	Materiality has been set at 3.4% of parent company profit before tax.
Rationale for the benchmark applied	Profit before tax was determined an appropriate basis as the Group is profit oriented and as such this is the financial metric of most interest to the users of the financial statements.		Profit before tax was determined an appropriate basis as the parent company is dividend paying and as such this is the financial metric of most interest to the users of the financial statements.	
Performance materiality	**2.7**	2.3	**1.3**	1.5
Basis for determining performance materiality	Performance materiality was set at 75% (2023: 70%) of the above materiality level.		Performance materiality was set at 75% (2023: 70%) in line with Group considerations.	
Rationale for the percentage applied for performance materiality	Performance materiality was calculated at 75% (2023: 70%), higher range of the overall materiality value considering the nature of activities including historical audit adjustments.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the parent company whose materiality and performance materiality are set out above based on a percentage of between 21% and 40% (2023: 21% and 48%) of Group materiality dependent on a number of factors including potential significant risks of material misstatements at the component, relative size of components, extent of disaggregation of the financial information across components, control environment and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $0.8m to $1.5m (2023: $0.7m to $1.7m).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $185,000 (2023: $66,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the document entitled annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT *continued*

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: ‣ the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and ‣ the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: ‣ adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or ‣ the parent company financial statements are not in agreement with the accounting records and returns; or ‣ certain disclosures of Directors' remuneration specified by law are not made; or ‣ we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations
Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with Management and those charged with governance; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be the IFRS (UK), UK tax legislation, North Macedonia tax legislation, Kazakhstan tax legislation and AIM Listing Rules.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- reviewing correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- reviewing financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit; and
- reviewing legal expenditure accounts to understand the nature of expenditure incurred;

Fraud
We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;

INDEPENDENT AUDITORS' REPORT *continued*

- obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- engaging internal BDO specialists to support the fraud risk assessment process;
- obtaining an understanding of the Group's procurement procedures and testing a sample of expenditure to evaluate compliance with the tender policies;
- issuing fraud questionnaires to a sample of employees to understand the overall fraud risk environment as well as any incidents that had occurred during the year;
- critically assessing key estimates and judgements;
- reviewing the Group's whistleblowing hotline register; and
- performing enquiries of non-finance personnel regarding their knowledge of any alleged or actual fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- We addressed the fraud risk in relation to revenue recognition, by testing revenue transactions to supporting documentation, including testing a sample of revenue transactions in the period preceding and subsequent to year end to check that revenue was recognised in the correct period. In addition we obtained direct confirmations from the key customers for the sales made during the year.
- We addressed the risk of management override of controls by testing a risk based selection of journals and evaluating whether there was evidence of bias in management's estimates that represented a material misstatement due to fraud. Our procedures in respect of the above included:
  - Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing the sample to supporting documentation;
  - Introducing an element of unpredictability into our audit work such that management do not become over familiar with our audit approach. In addition, we selected all samples on a random basis;
  - Performing a detailed review of the Group's year end adjusting entries and investigated any that appeared unusual as to nature or amount and agreed these entries to supporting documentation;
  - For significant and unusual transactions, particularly those occurring at or near year end, we obtained evidence for the rationale of these transactions and evidence supporting the transactions;
  - Assessing whether the judgements made in accounting estimates were indicative of a potential bias (Refer to' key audit matters' section above which covers some of these judgements);
  - Extending inquiries to individuals outside of management and the accounting department to corroborate management's ability and intent to carry out plans that are relevant to developing the estimates set out in the key audit matters section above; and
  - Reviewing minutes from Board meetings of those charged with governance to identify any instances of non-compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component engagement teams who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component engagement teams, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

/s/ Jill MacRae (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

London, UK

19 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	**2024 $'000**	2023 $'000 (restated)*
Continuing operations			
Revenue	6	**214,441**	203,461
Cost of sales	7	**(108,801)**	(101,075)
Distribution and selling costs	8	**(2,142)**	(2,844)
Gross profit		**103,498**	99,542
Administrative expenses	9	**(28,767)**	(26,691)
Other income and losses, net	10	**211**	75
Foreign exchange gain/(loss)		**5,638**	(3,378)
Operating profit		**80,580**	69,548
Finance income	14	**2,364**	1,992
Finance costs	15	**(2,192)**	(1,852)
Fair value movement of share-based payment liability	29	**(3,966)**	(4,803)
Share of post-tax loss of investment in equity accounted associate	21	**(76)**	–
Profit before income tax		**76,710**	64,885
Income tax	16	**(25,896)**	(27,703)
Profit for the year from continuing operations		**50,814**	37,182
Discontinued operations			
Loss for the year from discontinued operations, net of tax	22	**(183)**	(63)
Profit for the year		**50,631**	37,119
Profit attributable to:			
Non-controlling interests	20	**(231)**	68
Owners of the parent		**50,862**	37,051
Profit for the year		**50,631**	37,119
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the year (expressed in cents per share)		**$ cents**	$ cents
Basic earnings/(loss) per share			
From continuing operations	17	**28.90**	20.40
From discontinued operations		**(0.10)**	(0.03)
From profit for the year		**28.80**	20.37
Diluted earnings/(loss) per share			
From continuing operations	17	**26.94**	19.64
From discontinued operations		**(0.10)**	(0.03)
From profit for the year		**26.84**	19.61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 $'000	Group 2023 $'000 (restated)*
Profit for the year		**50,631**	37,119
Other comprehensive (expense)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	28	**(27,261)**	12,925
Other comprehensive (expense)/ income for the year, net of tax		**(27,261)**	12,925
Total comprehensive income for the year		**23,370**	50,044
Attributable to:			
Non-controlling interests		**(231)**	68
Owners of the parent		**23,601**	49,976
Total comprehensive income for the year		**23,370**	50,044
Total comprehensive income/(expense) attributable to equity shareholders arises from:			
Continuing operations		**23,553**	50,107
Discontinued operations		**(183)**	(63)
Total comprehensive income for the year		**23,370**	50,044

* See Note 40 for details regarding the prior year restatement.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement or statement of comprehensive income. The profit for the parent company for the year was $36,632,000 (2023 restated: $61,824,000).

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

Registered no. 5559627

	Note	Group 2024 $'000	Group 2023 $'000 (restated)*	Company 2024 $'000	Company 2023 $'000 (restated)*
Assets					
Non-current assets					
Property, plant and equipment	18	**318,744**	338,121	**1,450**	1,851
Intangible assets	19	**21,371**	25,425	**–**	–
Deferred income tax asset	38	**561**	512	**–**	–
Investments	20	**–**	–	**5,107**	5,107
Investment in equity accounted associate	21	**3,775**	–	**3,775**	–
Financial assets at FVTPL	21	**336**	–	**336**	–
Other non-current receivables	23	**6,616**	13,801	**–**	–
Loans due from subsidiary	24	**–**	–	**263,210**	282,244
		351,403	377,859	**273,878**	289,202
Current assets					
Inventories	25	**12,517**	14,879	**–**	–
Trade and other receivables	23	**7,730**	5,474	**1,435**	1,415
Loans due from subsidiary	24	**–**	–	**22,094**	10,100
Income tax receivable		**936**	6,750	**–**	–
Restricted cash	26	**327**	318	**–**	–
Cash and cash equivalents	26	**67,318**	56,832	**57,400**	45,326
		88,828	84,253	**80,929**	56,841
Held for sale assets	22	**61**	76	**–**	–
		88,889	84,329	**80,929**	56,841
Total assets		**440,292**	462,188	**354,807**	346,043
Equity attributable to owners of the parent					
Ordinary Shares	27	**1,821**	1,821	**1,821**	1,821
Share premium	27	**205,825**	205,725	**205,825**	205,725
Treasury shares	27	**(13,885)**	(15,413)	**(13,885)**	(15,413)
Currency translation reserve	28	**(148,428)**	(121,167)	**–**	–
Retained earnings		**307,864**	297,871	**100,654**	104,891
		353,197	368,837	**294,415**	297,024
Non-controlling interests	20	**(1,485)**	(1,254)	**–**	–
Total equity		**351,712**	367,583	**294,415**	297,024

	Note	Group 2024 $'000	Group 2023 $'000 (restated)*	Company 2024 $'000	Company 2023 $'000 (restated)*
Liabilities					
Non-current liabilities					
Silver stream commitment	31	**14,978**	16,042	**–**	–
Lease liability		**1,056**	1,325	**875**	1,197
Share-based payment liability	29	**2,291**	2,268	**2,291**	2,268
Provisions for other liabilities and charges	33	**26,000**	26,801	**99**	94
Deferred income tax liability	38	**16,613**	18,983	**–**	–
		60,938	65,419	**3,265**	3,559
Current liabilities					
Borrowings and loans due to subsidiary	32	**252**	326	**42,220**	28,146
Silver stream commitment	31	**1,082**	1,002	**–**	–
Trade and other payables	30	**17,173**	17,265	**5,959**	6,970
Lease liability		**413**	176	**313**	138
Share-based payment liability	29	**8,635**	10,206	**8,635**	10,206
Provisions for other liabilities and charges	33	**63**	55	**–**	–
Income tax payable		**–**	62	**–**	–
		27,618	29,092	**57,127**	45,460
Held for sale liabilities	22	**24**	94	**–**	–
		27,642	29,186	**57,127**	45,460
Total liabilities		**88,580**	94,605	**60,392**	49,019
Total equity and liabilities		**440,292**	462,188	**354,807**	346,043

* See Note 40 for details regarding the prior year restatement.

The financial statements on pages 102 to 136 were authorised for issue by the Board of Directors on 19 March 2025 and were signed on its behalf by Louise Wrathall.

Wrathall

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to owners of the parent	Note	Ordinary Shares $'000	Share premium $'000	Treasury shares $'000	Currency translation reserve $'000	Retained earnings $'000 (restated)*	Total $'000 (restated)*	Non-controlling interests $'000	Total equity $'000 (restated)*
Balance as at 1 January 2023		1,821	205,437	(15,831)	(134,092)	312,107	369,442	(1,322)	368,120
Profit for the year (restated)*		–	–	–	–	37,051	37,051	68	37,119
Other comprehensive income – currency translation differences	28	–	–	–	12,925	–	12,925	–	12,925
Total comprehensive income (restated)*		–	–	–	12,925	37,051	49,976	68	50,044
Transactions with owners									
Modification of share-based payments to cash-settled (restated)*	29	–	–	–	–	(9,762)	(9,762)	–	(9,762)
Modification of cash-settled share-based payment to equity-settled (restated)*	29	–	–	–	–	706	706	–	706
Exercise of share options (restated)*	29	–	288	418	–	(706)	–	–	–
Dividends	36	–	–	–	–	(41,525)	(41,525)	–	(41,525)
Total transactions with owners (restated)*		–	288	418	–	(51,287)	(50,581)	–	(50,581)
Balance as at 31 December 2023 (restated)*		**1,821**	**205,725**	**(15,413)**	**(121,167)**	**297,871**	**368,837**	**(1,254)**	**367,583**
Profit/(loss) for the year		**–**	**–**	**–**	**–**	**50,862**	**50,862**	**(231)**	**50,631**
Other comprehensive expense – currency translation differences	28	**–**	**–**	**–**	**(27,261)**	**–**	**(27,261)**	**–**	**(27,261)**
Total comprehensive income/(expense)		**–**	**–**	**–**	**(27,261)**	**50,862**	**23,601**	**(231)**	**23,370**
Transactions with owners									
Modification of cash-settled share-based payment to equity-settled	29	**–**	**–**	**–**	**–**	**1,628**	**1,628**	**–**	**1,628**
Exercise of share options	29	**–**	**100**	**1,528**	**–**	**(1,628)**	**–**	**–**	**–**
Dividends	36	**–**	**–**	**–**	**–**	**(40,869)**	**(40,869)**	**–**	**(40,869)**
Total transactions with owners		**–**	**100**	**1,528**	**–**	**(40,869)**	**(39,241)**	**–**	**(39,241)**
Balance as at 31 December 2024		**1,821**	**205,825**	**(13,885)**	**(148,428)**	**307,864**	**353,197**	**(1,485)**	**351,712**

* See Note 40 for details regarding the prior year restatement.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Note	Ordinary Shares $'000	Share premium $'000	Treasury shares $'000	Retained earnings $'000 (restated)*	Total equity $'000 (restated)*
Balance as at 1 January 2023		1,821	205,437	(15,831)	94,354	285,781
Profit for the year (restated)*		–	–	–	61,824	61,824
Total comprehensive income (restated)*		–	–	–	61,824	61,824
Transactions with owners						
Modification of share-based payments to cash-settled (restated)*	29	–	–	–	(9,762)	(9,762)
Modification of share-based payment to equity-settled (restated)*	29	–	–	–	706	706
Exercise of share options (restated*)	29	–	288	418	(706)	–
Dividends	36	–	–	–	(41,525)	(41,525)
Total transactions with owners (restated)*		–	288	418	(51,287)	(50,581)
Balance as at 31 December 2023 (restated)*		**1,821**	**205,725**	**(15,413)**	**104,891**	**297,024**
Profit for the year		**–**	**–**	**–**	**36,632**	**36,632**
Total comprehensive income		**–**	**–**	**–**	**36,632**	**36,632**
Transactions with owners						
Modification of share-based payment to equity-settled	29	**–**	**–**	**–**	**1,628**	**1,628**
Exercise of share options	29	**–**	**100**	**1,528**	**(1,628)**	**–**
Dividends	36	**–**	**–**	**–**	**(40,869)**	**(40,869)**
Total transactions with owners		**–**	**100**	**1,528**	**(40,869)**	**(39,241)**
Balance as at 31 December 2024		**1,821**	**205,825**	**(13,885)**	**100,654**	**294,415**

* See Note 40 for details regarding the prior year restatement.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 $'000	2023 $'000 (restated)*
Cash flows from operating activities			
Cash generated from operations	34	**93,897**	92,598
Interest paid		**(66)**	(94)
Corporate income tax paid		**(19,567)**	(27,481)
Net cash flow generated from operating activities		**74,264**	65,023
Cash flows from investing activities			
Purchases of property, plant and equipment		**(20,786)**	(27,807)
Proceeds from sale of property, plant and equipment		**66**	27
Purchase of intangible assets		**(459)**	(54)
Purchase of investment in equity accounted associate	21	**(3,851)**	–
Interest received		**2,374**	1,916
Increase in restricted cash		**(57)**	(50)
Net cash used in investing activities		**(22,713)**	(25,968)
Cash flows from financing activities			
Repayment of overdraft	32	**(58)**	(1,090)
Payment of lease liabilities		**(36)**	–
Dividends paid to owners of the parent	36	**(40,869)**	(41,525)
Net cash used in financing activities		**(40,963)**	(42,615)
Effect of foreign exchange (loss)/gain on cash and cash equivalents		**(116)**	105
Net increase/(decrease) in cash and cash equivalents		**10,472**	(3,455)
Cash and cash equivalents at the beginning of the year	26	**56,906**	60,361
Cash and cash equivalents at the end of the year	26	**67,378**	56,906

* See Note 40 for details regarding the prior year restatement.

Cash and cash equivalents at 31 December 2024 includes cash at bank and on hand included in held for sale assets of $60,000 (31 December 2023: $74,000) (Note 22). The consolidated statement of cash flows does not include the restricted cash balance of $327,000 (2023: $318,000) (Note 26). The restricted cash amount is held at bank to cover Kounrad subsoil user licence requirements.

Corporate income tax paid includes $5,145,000 (2023: $7,547,000) of Kazakhstan withholding tax paid on intercompany dividend distributions.

The notes below are an integral part of the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Central Asia Metals plc ('CAML' or the 'Company') and its subsidiaries (the 'Group') are a mining organisation with operations in Kazakhstan and North Macedonia and a parent holding company based in England in the United Kingdom (UK).

The Group's principal business activities are the production of copper cathode at its 100% owned Kounrad SX-EW copper project in central Kazakhstan and the production of lead, zinc and silver at its 100% owned Sasa zinc-lead mine in North Macedonia. The Company also owns an 80% interest in CAML Exploration (CAML X), a subsidiary that was formed to progress early exploration opportunities in Kazakhstan and a 28.4% interest in Aberdeen Minerals Ltd, a privately owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland. The Company owns a 76% equity interest in Copper Bay Limited and its subsidiaries, which the Company has agreed to sell post the year end and is therefore classified as held for sale, see Note 39 for more details.

CAML is a public limited company, which is listed on the AIM market of the London Stock Exchange and incorporated and domiciled in England, UK. The address of its registered office is Masters House, 107 Hammersmith Road, London, W14 0QH. The Company's registered number is 5559627.

2. Material accounting policy information

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies, aside from the new investment in equity accounted associate policy as included below, have been consistently applied to all the years presented.

Certain amounts reported for the previous year have been restated. Details of the restatements can be found in Note 40.

Basis of preparation of the financial statements

The Group's consolidated financial statements have been prepared in accordance with international accounting standards as adopted in the United Kingdom and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention with the exception of financial instruments held at fair value through profit or loss (FVTPL) and held for sale assets that have been held at fair value. The accounting policies that follow set out those policies that apply in preparing the financial statements for the year ended 31 December 2024. The Group financial statements are presented in US dollars ($) and rounded to the nearest thousand.

The parent company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The parent company financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, fair value measurements, capital management, presentation of a cash flow statement, new standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Group financial statements of CAML.

The preparation of the Group financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are explained in Note 3.

Going concern

The Group sells and distributes its Kounrad copper cathode product primarily through an annual rolling offtake arrangement with Traxys Europe S.A. (Traxys) with a minimum of 95% of the SX-EW plant's annual forecasted output committed as sales. The Group sells Sasa's zinc and lead concentrate product through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate annual production.

The Group meets its day-to-day working capital requirements through its profitable and cash-generative operations at Kounrad and Sasa. The Group manages liquidity risk by maintaining adequate committed borrowing facilities, and the Group has substantial cash balances and no significant borrowings as at 31 December 2024.

The Board has reviewed forecasts for the period to December 2026 to assess the Group's liquidity, which demonstrates substantial headroom. The Board has considered additional sensitivity scenarios in terms of the Group's commodity price forecasts, expected production volumes, operating cost profile and capital expenditure. The Board has assessed the key risks that could impact the prospects of the Group over the going concern period including commodity price outlook and cost inflation with stress testing of the forecasts in line with best practice. Liquidity headroom was demonstrated in each reasonably possible scenario. Accordingly, the Directors continue to adopt the going concern basis in preparing the consolidated financial statements.

Please refer to Notes 6, 26 and 30 for information on the Group's revenues, cash balances and trade and other payables.

Climate change considerations

The Group's TCFD-aligned Climate Change Report outlines the Board-approved climate change strategy, which integrates the management of physical and transition risks as well as opportunities into the Company's strategic and operational planning processes. The report also provides a summary of potential impacts of the physical climate risk assessments conducted at each of the assets. In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 we provide transparent climate-related financial disclosures in our annual financial statements. These disclosures comply with the UK's climate-related reporting regulations, covering governance, strategy, risk management, and metrics. The potential effect of global decarbonisation scenarios and other transition risks, including the local operations' country climate policies, the energy costs, and key mining inputs influenced by carbon pricing, is an area that continues to be monitored and assessed.

2. Material accounting policy information *continued*

The Group generates GHG emissions directly through the combustion of fuels and energy at its operations, and indirectly through the consumption of electricity purchased from national grids that include fossil-based energy in their electricity production.

The Company continues to implement its climate change strategy, with a primary focus on developing and executing energy decarbonisation projects in support of its objective of reducing 50% (Scope 1 and 2) GHG emissions by 2030 from a 2020 base year. As of 31 December 2024, the Company has achieved a 44% reduction. This mid-term target is a key milestone en-route to the Company's overall objective of net zero Scope 1 and 2 GHG emissions by 2050.

In 2022, the Group conducted a scenario analysis to quantify certain climate-related risks to its business, considering three scenarios: an orderly transition risk scenario aligned with 1.5° of warming supported by SSP1-1.9 'Net zero 2050', a disorderly transition risk scenario aligned with approximately 2.0°C of warming supported by SSP4-2.6 'Net zero 2090' and a high physical risk scenario supported by SSP5-8.5, 'high physical risk'. The potential impact of these on scenarios on asset valuation for financial reporting purposes has been assessed. Management has incorporated climate change considerations into the preparation of the consolidated financial statements. These considerations, essential to the Group's strategy and operations, were factored in where appropriate across various areas, including:

- impairment analysis and future cash flow projections in LoM models;
- asset retirement obligations, including conceptual closure plans that account for physical risks, such as potential impact from increased forest fires and water stress, that have been factored into the water management strategies as well as the tailings storage facilities, long-term monitoring and climate change contingency provisions; and
- the inclusion of climate change targets and performance measures within the Group's LTIP.

The impact of climate-related strategic decisions is integrated into management's assessments and estimates, particularly regarding future cash flow projections supporting the recoverable amounts of mining assets, once the strategic decisions have been approved by the Board. While climate change considerations did not significantly impact key accounting judgements and estimates in the current year, the focus on climate-related strategic decisions may have a substantial impact in future periods.

New and amended standards and interpretations adopted by the Group

The Group has adopted the following standards and amendments for the first time for the annual reporting period commencing 1 January 2024. The following have no impact on the current reporting period as they are either not relevant to the Group's activities or require accounting that is consistent with the Group's current accounting policies:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendment is effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

Basis of consolidation

The Group financial statements consolidate the financial statements of CAML and the entities it controls drawn up to 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information *continued*

Goodwill

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit (CGU) expected to benefit from the business combination in which the goodwill arose. See Note 19 for management's determination of CGUs.

The carrying value of the goodwill generated by accounting for the business combination of the Group acquiring an additional 40% in the Kounrad project in May 2014 (the Kounrad Transaction) requires an annual impairment review. The key assumptions used in the Group's impairment assessments and sensitivity analysis are disclosed in Note 19.

Investment in equity accounted associate

During the year, CAML invested $3.8 million (£3.0 million) in Aberdeen Minerals Ltd ('Aberdeen'), acquiring a 28.7% (now 28.4%) shareholding. The investment has been accounted for by both the parent company and the group as an associate using the equity method, as CAML is deemed to have 'significant influence' (see Note 21).

Financial assets at FVTPL

As part of the investment in Aberdeen, CAML was issued warrants to subscribe for an additional 18,181,818 ordinary shares in Aberdeen at an exercise price of 11 pence per share. These warrants are classified as financial assets measured at FVTPL in accordance with IFRS 9. The fair value of these instruments has been determined using the Black-Scholes valuation model, incorporating the probability of various outcome scenarios and is categorised as a level 3 measurement (IFRS 13).

Subsequent to initial recognition, the warrant is remeasured at fair value at each reporting date. The fair value valuation has resulted in the recognition of a financial asset of $336,000 at year end and a corresponding gain in other income and losses of $336,000 in the income statement (Note 10).

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which is considered to be the Board. The Group's segment reporting reflects the operational focus of the Group. The Group has been organised into geographical and business units based on its principal business activities of mining production, having three reportable segments as follows:

- Kounrad (production of copper cathode) in Kazakhstan
- Sasa (production of lead, zinc and silver) in North Macedonia
- CAML X (exploration activities) in Kazakhstan

CAML X was incorporated on 18 August 2023 and has been reported as a new segment following the commencement of expenditure on early exploration opportunities in Kazakhstan during the year ended 31 December 2024 (Note 5).

Included within the unallocated segment are corporate costs for Central Asia Metals plc and other companies within the Group that are not separately reported to the Board.

Foreign currency translation

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in US dollars, which is the Group and Company presentation currency. The functional currency of the Company is US dollars.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The cost of the item also includes the cost of decommissioning any buildings or plant and equipment and making good the site, where a present obligation exists to undertake the rehabilitation work.

Development costs relating to specific mining properties are capitalised once management determines a property will be developed. A development decision is made based upon consideration of project economics, including future metal prices, reserves and resources, and estimated operating and capital costs. Capitalisation of costs incurred during the development phase ceases when the property is capable of operating at levels intended by management and is considered commercially viable.

Costs incurred during the production phase to increase future output by providing access to additional reserves are deferred and depreciated on a units-of-production basis over the component of the reserves to which they relate. Ore Reserves may be declared for an undeveloped mining project before its commercial viability has been fully determined.

Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit. Development costs are not depreciated until such time as the areas under development enter production.

Depreciation is provided on all property, plant and equipment on a straight-line basis over its total expected useful life. As at 31 December 2024, the remaining useful lives were as follows:

- Construction in progress – not depreciated
- Land – not depreciated
- Plant and equipment – over 5 to 14 years
- Mining assets – over 2 to 14 years
- Motor vehicles – over 2 to 10 years
- Office equipment – over 2 to 10 years
- Right-of-use assets – term of lease agreement

2. Material accounting policy information *continued*

Mineral rights are depreciated on a Unit of Production basis (UoP), in proportion to the volume of ore mined in the year compared with total proven and probable reserves as well as measured, indicated and certain inferred resources that are considered to have a sufficiently high certainty of commercial extraction at the beginning of the year. Assets within operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight-line basis.

Construction in progress is not depreciated until transferred to other classes of property, plant and equipment.

Intangible assets

a) Exploration and evaluation expenditure

During the year, the Group incurred exploration and evaluation costs at Sasa and CAML X totalling $432,000 (2023: nil). Capitalised costs include expenditures directly related to any Group exploration and evaluation activities in areas of interest where the Group has obtained the legal rights to explore. These costs are capitalised pending the determination of the technical feasibility and commercial viability of the project. Capitalised costs are classified as either tangible or intangible exploration and evaluation assets, depending on the nature of the assets acquired.

Exploration and evaluation expenditure capitalised includes acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and activities in relation to the evaluation of the technical feasibility and commercial viability of extracting a Mineral Resource. Administration costs not directly attributable to a specific exploration area are charged to the income statement.

Exploration and evaluation assets are measured at cost less amortisation and provision for impairment, where required. Amortisation is generally not charged during the exploration and evaluation phase, except for licence costs paid in connection with the right to explore, which are capitalised and amortised over the term of the permit. Pre-licence costs are recognised in the income statement as incurred.

b) Mining licences, permits and computer software

The historical cost model is applied, with intangible assets being carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives with charges included in either cost of sales or administrative expenses:

Computer software	– over 2 to 5 years
Mining licences and permits	– over the duration of the legal agreement

Impairment of non-financial assets

The Group carries out impairment testing on all assets when there exists an indication of an impairment. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell or its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Revenue

Revenue is measured at the fair value of consideration received or receivable from sales of metal to an end user, net of any buyers' discount, treatment charges and value added tax. Revenue is net of treatment charges, as the cost of smelting and refining is borne by the customer and the transaction price is agreed to be net of these charges. The Group recognises revenue when the control of the promised goods or services has been transferred to the customer.

The value of consideration is fair value, which equates to the contractually agreed price. The offtake agreements provide for provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. Such a provisional sale contains an embedded derivative, which is not required to be separated from the underlying host contract, being the sale of the commodity. At each reporting date, if any sales are provisionally priced, the provisionally priced copper cathode, zinc and lead concentrate sales are marked to market using forward prices. Any significant adjustments (both gains and losses) are recorded in revenue in the income statement and as accrued income within trade and other receivables in the statement of financial position. In addition to the provisional pricing adjustments, accrued income also includes revenue that has been earned but not yet invoiced or received as of the reporting date, based on the terms of the relevant agreements.

The revenue arising from silver relates to a silver stream arrangement with Osisko Gold Royalties (Osisko) where the Group has agreed to sell all of its refined silver at approximately $6 per ounce for the life of the mine, significantly below market value and arising from the silver stream commitment inherited on the acquisition of the Sasa mine (Notes 6 and 31). The silver is produced by the Sasa mine as a by-product of the lead concentrate and, because Sasa does not operate a refining process, the silver is sold to smelters for further refining as part of the lead concentrate under a separate lead concentrate sales agreement which is reported within revenue. Consequently, all of the refined silver required to be delivered under the silver stream arrangement must therefore be sourced through purchases of silver on the open market which is reported within cost of sales.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Material accounting policy information *continued*

Silver stream commitment

The silver stream arrangement has been accounted for as a commitment as the Group has obligations to deliver silver to a third party at a price below market value. On acquisition, following completion of the business combination, the silver stream commitment was identified as an unfavourable contract and recorded at fair value. Payments received under the arrangement prior to the acquisition by the Group were not considered to be a transaction with a customer. Management has determined that the agreement is not a derivative as set out in IFRS 9 as it will be satisfied through the delivery of non-financial items (ie. external purchases of silver), rather than cash or financial assets. In addition, the contract meets the exceptions for contracts entered into that continue to be held in accordance with the entity's expected sale requirements (see Note 3). Subsequent to initial recognition, the silver stream commitment is not revalued and is amortised on a UoP basis to cost of sales.

Inventory

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises raw materials, direct labour and all other direct costs associated with mining the ore and processing it to a saleable product.

Non-current assets (or disposal groups) held for sale and discontinued operations

The Company owns a 76% equity interest in Copper Bay Limited, which is currently classified as held for sale in the statement of financial position. Post year end the sale of the share capital of Copper Bay Limited was agreed (Note 39). The exploration assets and property, plant and equipment held in Copper Bay were fully written off in prior years. The results of the Copper Bay entities for the year ended 31 December 2024 and the comparative year ended 31 December 2023 are shown within discontinued operations in the consolidated income statement.

Restricted cash

Restricted cash is cash with banks that is not available for immediate use by the Group. Restricted cash is shown separately from cash and cash equivalents on the statement of financial position. The restricted cash amount is held at a bank to cover Kounrad subsoil user licence requirements.

Treasury shares

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such Ordinary Shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

The Company set up an Employee Benefit Trust (EBT) during 2009 for the purpose of satisfying awards granted under the Company's Employee Share Plans. The EBT is accounted for under IFRS 10 and consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the parent company statement of financial position. Ordinary Shares allotted to the EBT are treated as treasury shares as a deduction from equity in the consolidated statement of financial position.

Share-based payments

The Group operates a share option scheme that historically has been primarily equity-settled. However, due to recent cash settlements, the Company has revised the treatment of its share options in accordance with IFRS 2 Share-based Payment, recognising that cash-settled share-based payments now reflect a past practice. As of 1 January 2023, the Company identified a modification date and reclassified previously equity-settled options to cash-settled. This has led to a restatement of the comparatives (see Note 40). The liability is measured at fair value at each reporting date using the Monte-Carlo and Black-Scholes models which incorporate the terms of the share options and the services rendered by employees. Any changes in the liability, other than cash payments, are recognised in the consolidated income statement. The fair value of the options includes the dividends employees are entitled to during the vesting period, which are factored into the option pricing model.

Since the settlement of share options remains at the Company's discretion, future modifications may occur if the Company opts to settle the liability in equity rather than cash. In such cases, the liability will be reclassified to equity, with a corresponding adjustment made at the modification date.

Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations, legal disputes and the following:

a) Asset retirement obligation

Provisions for environmental restoration of mining operations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the cash flows incorporate assessments of risk. The increase in the provision due to passage of time is recognised as an interest expense.

2. Material accounting policy information *continued*

b) Employee benefits – pension

The Group, in the normal course of business, makes payments on behalf of its employees for pensions, healthcare, employment and personnel tax, which are calculated based on gross salaries and wages according to legislation. The cost of these payments is charged to the consolidated income statement in the same period as the related salary cost.

c) Employee benefits – retirement benefits and jubilee awards

Pursuant to the labour law prevailing in the North Macedonian subsidiaries, the Group is obliged to pay retirement benefits to employees for an amount equal to two average monthly salaries, at their retirement date. The Group is also obliged to pay jubilee anniversary awards for each ten years of continuous service of the employee. Due to the long-term nature of these plans, such estimates are subject to uncertainty.

Retirement benefit obligations arising on severance pay are stated at the present value of expected future cash payments towards the qualifying employees. These benefits have been calculated by an independent actuary in accordance with the prevailing rules of actuarial mathematics and recognised as a liability with no pension plan assets (Note 33). Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss over the employees' expected average remaining working lives.

3. Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these judgements and estimates. The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Significant accounting estimates and judgements

The following are significant accounting estimates and judgements that have a significant risk of a material change to the carrying value of assets and liabilities within the next financial year:

Impairment and impairment reversals of non-current assets

The carrying value of the goodwill generated by accounting for the business combination of the Group acquiring an additional 40% in the Kounrad project in May 2014 (the Kounrad Transaction) requires an annual impairment review. The carrying values of property, plant and equipment are reviewed for impairment or impairment reversal if updated events or changes in circumstances indicate the carrying value has significantly changed. This review determines whether the value of the goodwill and property, plant and equipment can be justified by reference to the carrying value of the business assets and the future discounted cash flows of the respective CGUs. The key assumptions used in the Group's impairment assessments and sensitivity analysis are disclosed in Note 19.

Assets (other than goodwill) must be assessed for indicators of both impairment and impairment reversal. Such assets are generally carried on the balance sheet at a value close to their recoverable amount at the last assessment. Therefore, in principle any change to operational plans or assumptions or economic parameters could result in further impairment or impairment reversal if an indicator is identified.

Estimates are required periodically to assess assets for impairment. The critical accounting estimates are future commodity prices, treatment charges, future ore production, discount rates and projected future costs of development and production. Ore Reserves and resources included in the forecasts include certain resources considered to be sufficiently certain and economically viable. The Group's Mineral Resources Estimates include additional resources that are not included in the life of mine plan or impairment test.

Decommissioning and site rehabilitation estimates

Provision is made for the costs of decommissioning and site rehabilitation costs (asset retirement obligation) when the related environmental disturbance takes place. The Group appointed external expert consultants who conducted an independent assessment, and their judgement is used in determining the expected timing, closure and decommissioning methods, which can vary in response to changes in the relevant legal requirements or decommissioning technologies. Judgement is applied in determining appropriate contingency rates to cost estimates. Asset retirement obligations have been updated using latest assumptions on inflation rates and discount rates and to update the estimated costs at Sasa for the capping of the tailings facilities following discussions with the regulators.

The discounted provision recognised represents management's best estimate of the costs that will be incurred, and many of these costs will not crystallise until the end of the life of the mine/operation. Estimates are reviewed annually and are based on current contractual and regulatory requirements and the estimated useful life of mine/operation. Engineering and feasibility studies are undertaken periodically and, in the interim, management make assessments for appropriate changes based on the environmental management strategy; however, significant changes in the estimates of contamination, restoration standards, timing of expenditure and techniques will result in changes to provisions from period to period.

The Group has performed a sensitivity analysis of reasonable possible changes in the significant assumptions taking into account historical experience; however, the estimates may vary by greater amounts. A 2% change in the discount rate would result in an impact of $5,070,000 on the provision for asset retirement obligation. A 2% change in the inflation rate would result in an impact of $6,160,000 on the provision for asset retirement obligation. A 20% change in cost would result in an impact of $3,751,000 on the provision for asset retirement obligation.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and judgements *continued*

Mineral reserves and resources

The major value associated with the Group is the value of its mineral reserves and resources. The value of the reserves and resources has an impact on the Group's accounting estimates in relation to depreciation and amortisation, impairment of assets and the assessment of going concern. These resources are the Group's best estimate of product that can be economically and legally extracted from the relevant mining property.

The Group's estimates are supported by geological studies and drilling samples to determine the quantity and grade of each deposit. The Group estimates its mineral reserves and resources based on information compiled by Competent Persons as defined in accordance with the Joint Ore Reserves Committee (JORC) Code. The Kounrad resources were classified as JORC Compliant in 2013 and Mineral Resources were estimated in June 2017, and the Sasa JORC Ore Reserves and Mineral Resources were estimated on 31 December 2024.

The estimation of mineral reserves and resources requires judgement to interpret available geological data to select an appropriate mining method. Estimation requires assumptions about future commodity prices, exchange rates, production costs, closure costs and discount rates. Mineral Resource Estimates may vary from period to period. This judgement has a significant impact on impairment consideration and the period over which capitalised assets are depreciated within the financial statements.

Silver stream commitment

The Group acquired a Silver Purchase Agreement as part of the acquisition of the CMK Group and inherited a silver stream commitment (Note 31) related to the production of silver during the life of the mine. The Group has agreed to sell to Osisko all its refined silver at approximately $6 per ounce for the life of the mine, significantly below market value.

The silver is produced by the Sasa mine as a by-product of the lead concentrate and, because Sasa does not operate a refining process, the silver is sold to smelters for further refining as part of the lead concentrate under a separate lead concentrate sales agreement. Consequently, all of the refined silver required to be delivered under the silver stream arrangement must therefore be sourced through purchases of silver on the open market.

Management has concluded that the Silver Purchase Agreement and the related open market silver purchases to fulfil the silver stream commitment entered into and continue to be held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements in accordance with IFRS 9, commonly referred to as the 'own use exemption'. The silver has effectively been presold to Osisko and consequently the contract is directly and solely linked to the mine's production which aligns with the own use exemption. Whilst the Group currently fulfils the contractual obligations through open market purchases of silver, this approach is purely logistical in nature as described above and does not alter the contractual terms of the contract. CAML's silver purchases are made back-to-back with the silver (refined from the lead concentrate) that is sold to the offtaker and therefore no material profit or loss is made and the Group is not exposed to fluctuations in the silver price and not exposed to risk. Therefore, the arrangement does not meet the definition of a derivative and is outside the scope of IFRS 9.

Climate change

The Group's climate change strategy commits to GHG emission reduction targets for Kounrad and Sasa, aimed at reducing the carbon footprint and contributing to global climate change mitigation efforts. Beyond these near-term targets, the Group is committed to achieving emissions by 2050. This commitment is integrated into the Group's long-term business development decisions and supported by the ongoing development of scenario analysis using three scenarios; see Note 2. The preparation of the Group's financial statements requires making judgements and estimates that may be influenced by climate change. The Group has identified three key areas where such impacts may arise:

Physical risks: The potential for extreme weather events and long-term shifts in climate patterns, which could affect the Group's operations and sustainability of the Group's assets.

Transition risks: The shift in demand between commodities and the influence of the Group's climate-related objectives, which may affect financial performance through changes in cost structures and operational decisions.

Climate targets: The financial implications of meeting climate-related goals and how these may influence estimates related to asset valuations and cost projections.

The Group calculates its provision for mine closure and rehabilitation by considering the current restoration requirements, practices, technologies and anticipated climate conditions. These closure cost estimates are based on studies conducted by external experts. Closure plans and associated costs are reviewed and updated on a regular basis, with an increasing focus on integrating projections of future climate conditions. Management actively monitors the potential risks and uncertainties associated with climate change and continually refines its approach to assessing its financial implications. As a result, the carrying values of assets and liabilities may be subject to change as management's assessments and forecasts evolve in response to emerging climate-related factors and the Group's long-term sustainability objectives.

Currently, the estimation of recoverable amounts for non-current assets represents the most significant judgement impacted by climate change. Further details on this estimate, along with additional considerations for other areas that may be affected in the medium to long term, are provided below:

Physical risk

The cash flow forecasts used to determine the recoverable amount of the Group's assets incorporate the Group's best estimate of the impact of material physical risks. The most significant physical risks relate to the management of water resources, with responsible extraction practices and efficient use of water resources and the potential challenges that could affect production levels.

Additionally, changing precipitation patterns, increased risk of wildfires and water stress may influence the cost of rehabilitating our sites, and are factored into the water management strategies as well as the tailings storage facilities. These factors have been considered in the Group's cash flow forecasts, reflecting the current best estimate of their potential impact. Based on the Group's risk assessments to date and the risk mitigation strategies in place, physical risks are not expected to materially affect the useful economic lives of the Group's assets.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Critical accounting estimates and judgements *continued*

Transition risk

Transition risks may affect the useful economic lives of the Group's mining properties, as changing commodity prices could extend or shorten the period during which resources can be economically extracted, thereby influencing depreciation charges. Additionally, a decline in commodity prices could lead to an impairment if the net realisable value of inventory falls below the cost of production. Transition risks could also impact the useful economic lives of the Group's operations, affecting the present value of rehabilitation and decommissioning provisions by altering the period over which future costs are discounted. Additional transitional risks include the global effort to transition to a low-carbon and sustainable society and economy, arising through policy and regulation, market shifts, technology and reputational impacts. However, after reviewing the sensitivity of these provisions to changing asset lives, the Group has concluded that this does not present a material estimation uncertainty. Technological advancements and innovations offer a pathway to reduce energy needs alongside CAML's exposure to emissions-related policy and regulation, potentially leading to reputational benefits.

Climate targets

The Group's climate-related target of achieving a 50% reduction in Scope 1 and Scope 2 emissions has been integrated into the impairment assessment process, alongside considerations for the potential cost of future carbon taxes. This approach ensures that the financial impact of the Group's climate initiatives is reflected in asset valuations, aligning the Group's long-term climate objectives with the financial reporting of asset recoverability. By factoring in these climate-related considerations, the Group provide a comprehensive view of the potential risks and costs associated with meeting sustainability goals.

Tax

Management makes judgements in relation to the recognition of various taxes payable and receivable by the Group and VAT recoverability for which the recoverability and timing of recovery is assessed. The Group operates in jurisdictions which necessarily require judgements to be applied when assessing the applicable tax treatment for transactions, and the Group obtains professional advice where appropriate to ensure compliance with applicable legislation. To the extent that a final tax outcome is different from the amounts recorded, such differences will impact income tax in the period in which such determination is made.

4. Financial instruments – risk management

The Group's activities expose it to a variety of financial risks: market price risk (including foreign currency exchange risk, commodity price risk and interest rate risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

Foreign currency exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The primary Group currency requirements are US dollar, British pound, Kazakhstan tenge and North Macedonian denar.

The following table highlights the major currencies the Group operates in and the movements against the US dollar during the course of the year:

	Average rate			Reporting date spot rate		
	2024	2023	Movement	**2024**	2023	Movement
Kazakhstan tenge	**468.96**	456.18	+3%	**523.54**	454.56	+15%
Macedonian denar	**56.70**	56.85	+1%	**58.88**	55.65	+6%
British pound	**0.78**	0.81	+4%	**0.80**	0.79	+1%

Foreign exchange risk does not arise from financial instruments that are non-monetary items or financial instruments denominated in the functional currency. Kazakhstan tenge and North Macedonian denar denominated monetary items are therefore not reported in the tables below, as the functional currency of the Group's Kazakhstan-based and North Macedonian-based subsidiaries is the tenge and denar respectively.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial instruments – risk management *continued*

The Group's exposure to foreign currency risk based on US dollar equivalent carrying amounts at the reported date:

	Group		
	2024		
In $'000 equivalent	USD	EUR	GBP
Cash and cash equivalents	**9,095**	**205**	**1,217**
Trade and other receivables	**–**	**–**	**14**
Trade and other payables	**(184)**	**(580)**	**(3,283)**
Net exposure	**8,911**	**(375)**	**(2,052)**

	Group		
	2023		
In $'000 equivalent	USD	EUR	GBP
Cash and cash equivalents	3,942	226	505
Trade and other receivables	109	–	10
Trade and other payables	–	(268)	(3,516)
Net exposure	4,051	(42)	(3,001)

Trade and other receivables exclude prepayments and tax receivable, and trade and other payables exclude corporation tax, social security and other taxes as they are not considered financial instruments.

At 31 December 2024, if the foreign currencies had weakened/strengthened by 10% against the US dollar, post-tax Group profit for the year would have been $648,000 lower/higher (2023: $101,000 lower/higher).

Commodity price risk

The Group has a hedging policy in place to manage commodity price risk; however, the Directors elected not to hedge during the year and the prior year.

The offtake agreement at Kounrad and Sasa provides for the option of provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. This could result in fluctuations of revenue recognised ultimately. The Group may mitigate commodity price risk by fixing the price in advance for its copper cathode sales with the offtake partner; however, this option was not utilised during the year and the prior year.

The following table details the Group's sensitivity to a 10% increase and decrease in the copper, zinc and lead price against the invoiced price. 10% is the sensitivity used when reporting commodity price internally to management and represents management's assessment of the possible change in price. A positive number below indicates an increase in profit for the year and other equity where the price increases.

	Group	
	Estimated effect on earnings and equity	
	2024 $'000	2023 $'000
10% increase in copper, zinc and lead price	**22,033**	21,437
10% decrease in copper, zinc and lead price	**(22,033)**	(21,437)

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due. The Group currently has sufficient cash resources and a material income stream from the Kounrad and Sasa projects.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities.

	Group	
Future expected payments:	31 Dec 24 $'000	31 Dec 23 $'000 (restated)*
Trade and other payables within one year	**13,191**	13,101
Share-based payment liability within one year	**8,635**	10,206
Borrowings payable within one year (Note 32)	**252**	326
Lease liability payable within one year	**496**	248
Lease liability payable later than one year but not later than five years	**1,138**	1,487
Share-based payment liability later than one year but not later than five years	**2,291**	2,268
	26,003	27,636

* See Note 40 for details regarding the prior year restatement.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

The Group manages its capital in order to provide sufficient funds for the Group's activities. Future capital requirements are regularly assessed and Board decisions taken as to the most appropriate source for obtaining the required funds, be it through internal revenue streams, external fund raising, issuing new shares or selling assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Financial instruments – risk management *continued*

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net cash

	Note	2024 $'000	2023 $'000 (restated)*
Cash and cash equivalents excluding restricted cash	26	**67,318**	56,832
Bank overdraft	32	**(252)**	(326)
Net cash		**67,066**	56,506
Total equity		**351,712**	367,583
Net cash to equity ratio		**19%**	15%

* See Note 40 for details regarding the prior year restatement.

Changes in liabilities arising from financing activities

The total borrowings as at 1 January 2024 were $326,000 (1 January 2023: $1,390,000). During the year, there were repayments on unsecured overdrafts of $58,000 (2023: $1,090,000). Other changes amounted to a reduction of $16,000 (2023: increase of $26,000) leading to a closing debt balance of $252,000 (2023: $326,000). See Note 32 for more details.

The cash and cash equivalents including cash at bank and on hand in held for assets sale brought forward were $56,906,000 (2023: $60,361,000) with a net $10,472,000 inflow (2023: $3,455,000 outflow) during the year and, therefore, a closing balance of $67,378,000 (2023: $56,906,000).

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party. The Group is exposed to credit risk primarily on its cash and cash equivalents as set out in Note 26 and on its trade and other receivables as set out in Note 23. The Group sells a minimum of 95% of Kounrad's copper cathode production to the offtake partner, which pays on the day of dispatch and, during the year, 100% of Sasa's zinc and lead concentrate was sold to Traxys which assumes the credit risk.

For banks and financial institutions, only parties with a minimum rating of BBB- are accepted. 85% of the Group's cash and cash equivalents including restricted cash at the year end were held by banks with a minimum credit rating of A- (2023: 92%). The rest of the Group's cash was held with a mix of institutions with credit ratings between A and BBB- (2023: A and BBB+). The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high-quality credit ratings.

The expected credit loss for intercompany loans receivable is considered immaterial (Note 24).

Interest rate risk

The Group's North Macedonian bank overdrafts denominated in Euros are payable at fixed interest rates ranging from 3.24% to 5.30%. Interest paid during the year amounted to $20,000 (2023: $46,000). There is some interest rate risk exposure linked to US dollar interest-earning bank balances with variable rates. At 31 December 2024, if interest rates on variable interest earning US dollar bank balances had been 150 basis points higher/lower, profit after tax for the year would have been $677,000 higher/lower (2023: $577,000 higher/lower). The Directors consider that 150 basis points is the maximum likely change in interest rates over the next year, being the period up to the next point at which the Group expects to make these disclosures.

Categories of financial instruments

Financial assets

	Group	
Cash and receivables	**31 Dec 24 $'000**	31 Dec 23 $'000
Cash and cash equivalents including restricted cash (Note 26)	**67,645**	57,150
Trade and other receivables	**2,329**	1,899
	69,974	59,049

Trade and other receivables excludes prepayments and tax receivable as they are not considered financial instruments. All trade and other receivables are receivable within one year for both reporting years.

Financial liabilities

	Group	
Measured at amortised cost	**31 Dec 24 $'000**	31 Dec 23 $'000 (restated)*
Trade and other payables within one year	**13,191**	13,101
Borrowings payable within one year (Note 32)	**252**	326
Share-based payment liability within one year	**8,635**	10,206
Lease liability within one year	**414**	176
Lease liability payable later than one year but not later than five years	**1,056**	1,325
Share-based payment liability later than one year but not later than five years	**2,291**	2,268
	25,839	27,402

* See Note 40 for details regarding the prior year restatement.

Trade and other payables exclude the silver stream commitment, corporation tax, social security and other taxes as they are not considered financial instruments.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Segment information

The segment results for the year ended 31 December 2024 are as follows:

	Kounrad $'000	Sasa $'000	CAML X $'000	Unallocated $'000	Total $'000
Revenue	121,783	92,658	–	–	**214,441**
Cost of sales	(33,957)	(74,844)	–	–	**(108,801)**
EBITDA	**88,812**	**32,248**	**(983)**	**(18,258)**	**101,819**
Depreciation and amortisation	(4,493)	(22,140)	(35)	(420)	**(27,088)**
Foreign exchange gain/(loss)	5,634	157	(137)	(16)	**5,638**
Other income and losses, net	395	(515)	(1)	332	**211**
Fair value movement of share-based payment liability	–	–	–	(3,966)	**(3,966)**
Finance income	14	–	–	2,350	**2,364**
Finance costs	(468)	(1,626)	–	(98)	**(2,192)**
Share of post-tax loss of investment in equity accounted associate	–	–	–	(76)	**(76)**
Profit/(loss) before income tax	**89,894**	**8,124**	**(1,156)**	**(20,152)**	**76,710**
Income tax	(23,934)	(1,962)	–	–	**(25,896)**
Profit/(loss) for the year after tax from continuing operations	**65,960**	**6,162**	**(1,156)**	**(20,152)**	**50,814**
Loss from discontinued operations					**(183)**
Profit for the year					**50,631**

Depreciation and amortisation include $12,398,000 on the fair value uplift on the acquisition of Sasa and Kounrad.

The segment results for the year ended 31 December 2023 are as follows:

	Kounrad $'000 (restated)*	Sasa $'000 (restated)*	Unallocated $'000 (restated)*	Total $'000 (restated)*
Revenue	113,318	90,143	–	203,461
Cost of sales	(31,155)	(69,920)	–	(101,075)
EBITDA	82,308	35,663	(16,928)	101,043
Depreciation and amortisation	(4,168)	(23,672)	(352)	(28,192)
Foreign exchange loss	(2,819)	(453)	(106)	(3,378)
Other income and losses, net	75	–	–	75
Fair value movement of share-based payment liability	–	–	(4,803)	(4,803)
Finance income	14	–	1,978	1,992
Finance costs	(430)	(1,372)	(50)	(1,852)
Profit/(loss) before income tax	74,980	10,166	(20,261)	64,885
Income tax	(24,866)	(2,837)	–	(27,703)
Profit for the year after tax from continuing operations	50,114	7,329	(20,261)	37,182
Loss from discontinued operations				(63)
Profit for the year				37,119

Depreciation and amortisation include $15,057,000 on the fair value uplift on the acquisition of Sasa and Kounrad. A reconciliation between profit for the year and EBITDA is presented in the Financial Review section. Group segment assets and liabilities for the year ended 31 December 2024 are as follows:

	Segment assets		Additions to non-current assets		Segment liabilities	
	31 Dec 24 $'000	31 Dec 23 $'000	31 Dec 24 $'000	31 Dec 23 $'000	31 Dec 24 $'000	31 Dec 23 $'000 (restated)*
Kounrad	**61,149**	72,097	**2,952**	4,389	**(15,919)**	(17,570)
Sasa	**315,012**	342,197	**24,444**	22,066	**(54,342)**	(56,054)
CAML X	**581**	–	**240**	–	**(114)**	–
Investment in equity accounted associate (Aberdeen minerals)	**3,775**	–	**–**	–	**–**	–
Held for sale assets (Note 22)	**61**	76	**–**	–	**(24)**	(94)
Unallocated including corporate	**59,714**	47,818	**28**	2,092	**(18,181)**	(20,887)
	440,292	462,188	**27,664**	28,547	**(88,580)**	(94,605)

* See Note 40 for details regarding the prior year restatement.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Revenue

Group	2024 $'000	2023 $'000 (restated)*
International customers (Europe) – copper cathode	**124,757**	116,086
International customers (Europe) – zinc and lead concentrate (including silver by-product)	**91,328**	88,844
Domestic customers (Kazakhstan) – copper cathode	**–**	237
International customers (Europe) – silver stream arrangement	**2,285**	2,249
Less: Offtake buyers' fees	**(3,929)**	(3,955)
Revenue	**214,441**	203,461

* See Note 40 for details regarding the prior year restatement.

Kounrad

The Group sells and distributes its copper cathode product primarily through an offtake arrangement with Traxys. The offtake arrangements are for a minimum of 95% of the SX-EW plant's output. Revenue is recognised at the Kounrad site gate when the goods have been delivered in accordance with the contractual delivery terms.

The offtake agreement provides for the option of provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. The Group may mitigate commodity price risk by fixing the price in advance for its copper cathode sales with the offtake partner.

The costs of delivery to the end customers have been effectively borne by the Group through means of an annually agreed buyer's fee, which is deducted from the selling price.

During 2024, the Group sold 13,521 tonnes (2023: 13,658 tonnes) of copper through the offtake arrangements. Some of the copper cathodes are also sold locally, and during 2024, nil tonnes (2023: 29 tonnes) were sold to local customers.

Sasa

The Group sells Sasa's zinc and lead concentrate product to smelters through an offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate production. The agreements with the smelters provide for provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month, two months or three months following delivery to the buyer and subject to final adjustment for assaying results.

The Group sold 15,839 tonnes (2023: 17,113 tonnes) of payable zinc in concentrate and 25,560 tonnes (2023: 26,298 tonnes) of payable lead in concentrate.

The revenue arising from the silver stream arrangement with Osisko is where the Group has agreed to sell all of its refined silver at approximately $6 per ounce for the life of the mine, significantly below market value and arising from the silver stream commitment inherited on acquisition (Note 31).

7. Cost of sales

Group	2024 $'000	2023 $'000 (restated)*
Reagents, electricity and materials	**30,079**	26,622
Depreciation and amortisation	**26,269**	27,443
Silver stream commitment (Note 31)	**(984)**	(1,136)
Royalties	**12,722**	12,692
Employee benefit expense	**23,102**	20,674
Open market silver purchases to fulfil silver stream commitment	**10,055**	8,181
Consulting and other services	**6,976**	6,085
Taxes and duties	**582**	514
	108,801	101,075

* See Note 40 for details regarding the prior year restatement.

8. Distribution and selling costs

Group	2024 $'000	2023 $'000
Freight costs	**1,856**	2,169
Transportation costs	**26**	28
Depreciation and amortisation	**1**	5
Materials and other forwarding expenses	**259**	642
	2,142	2,844

The above distribution and selling costs are those incurred at Kounrad and Sasa in addition to the costs associated with the offtake arrangements.

9. Administrative expenses

Group	2024 $'000	2023 $'000 (restated)*
Employee benefit expense	**13,569**	12,139
Consulting and other services	**11,514**	10,730
Auditors' remuneration (Note 11)	**707**	574
Office-related and travel costs	**1,815**	2,089
Taxes and duties	**344**	415
Depreciation and amortisation	**818**	744
Total from continuing operations	**28,767**	26,691
Total from discontinued operations (Note 22)	**162**	382
	28,929	27,073

* See Note 40 for details regarding the prior year restatement.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Other income and losses, net

Group	2024 $'000	2023 $'000
Other (losses)/income, net	(125)	75
Changes in the fair value of the warrants at FVTPL (Note 21)	336	–
	211	75

11. Auditors' remuneration

During the year, the Group obtained the following services from the Company's Auditor and their associates:

Group	2024 $'000	2023 $'000
Fees payable to BDO LLP the Company's Auditors for the audit of the parent company and consolidated financial statements	373	297
Fees payable to BDO LLP the Company's Auditor and their associates for the audit of the Company's subsidiaries:		
‣ The audit of Company's subsidiaries	240	208
Fees payable to BDO LLP the Company's Auditor and their associates for other services:		
‣ Audit-related services: Interim review	74	69
‣ Non-audit services	20	–
	707	574

12. Employee benefit expense

The aggregate remuneration of staff, including Directors, was as follows:

Group	2024 $'000	2023 $'000
Wages and salaries	27,110	24,689
Social security costs and similar taxes	3,624	2,846
Staff healthcare and other benefits	3,890	3,668
Other pension costs	4,545	4,158
Fair value movement of share-based payment liability	3,966	4,803
Total for continuing operations	43,135	40,164
Total for discontinuing operations (Note 22)	75	75
	43,210	40,239

The total employee benefit expense includes an amount of $2,497,000 (2023: $2,548,000), which has been capitalised within property, plant and equipment.

Company	2024 $'000	2023 $'000 (restated)*
Wages and salaries	7,396	6,961
Social security costs	1,532	1,016
Staff healthcare and other benefits	201	584
Other pension costs	165	145
Fair value movement of share-based payment liability	3,966	4,803
	13,260	13,509

* See Note 40 for details regarding the prior year restatement.

Key management remuneration is disclosed in the Remuneration Committee Report.

13. Monthly average number of people employed

Group	2024 Number	2023 Number
Operational	969	962
Management and administrative	190	180
	1,159	1,142

The monthly average number of staff employed by the Company during the year was 21 (2023: 20).

14. Finance income

Group	2024 $'000	2023 $'000
Bank interest received	2,364	1,992
	2,364	1,992

15. Finance costs

Group	2024 $'000	2023 $'000
Provisions: unwinding of discount (Note 33)	2,020	1,707
Interest on borrowings (Note 32)	20	46
Lease interest expense and bank charges	152	99
	2,192	1,852

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Income tax

Group	2024 $'000	2023 $'000
Current tax on profits for the year	22,014	19,150
Withholding tax on intercompany dividend distributions	5,145	7,547
Deferred tax (credit)/debit (Note 38)	(1,263)	1,006
Income tax expense	**25,896**	27,703

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities is as follows:

Group	2024 $'000	2023 $'000 (restated)*
Profit before income tax	76,710	64,885
Tax calculated at domestic tax rates applicable to profits in the respective countries	14,887	12,202
Tax effects of:		
Expenses not deductible for tax purposes	5,417	5,112
Withholding tax on intercompany dividend distributions	5,145	7,547
Deferred income tax (credit)/debit (Note 38)	(1,263)	1,006
Movement on unrecognised deferred tax – tax losses	1,710	1,836
Income tax expense	**25,896**	27,703

* See Note 40 for details regarding the prior year restatement.

Taxation for each jurisdiction is calculated at the rates prevailing in the respective jurisdictions. Corporate income tax is calculated at 25% (2023: 23.5%) of the assessable profit for the year for the UK parent company, 20% for the operating subsidiaries in Kazakhstan (2023: 20%) and 10% (2023: 10%) for the operating subsidiaries in North Macedonia. The payment of 10% withholding tax on intercompany dividends from Kazakhstan was introduced from 1 January 2023.

Expenses not deductible for tax purposes includes share-based payment charges, transfer pricing adjustments in accordance with local tax legislation, impairment and depreciation and amortisation charges.

Deferred tax assets have not been recognised on tax losses primarily at the parent company as it remains uncertain whether this entity will have sufficient taxable profits in the future to utilise these losses.

17. Earnings/(loss) per share

(a) Basic

Basic earnings/(loss) per share (EPS) is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of Ordinary Shares in issue during the year. The calculation excludes Ordinary Shares purchased by the Company and held as treasury shares and the Ordinary Shares held by the EBT, except for jointly owned EBT shares which are included (Note 27).

Group	2024 $'000	2023 $'000 (restated)*
Profit from continuing operations attributable to owners of the parent	51,045	37,114
Loss from discontinued operations attributable to owners of the parent	(183)	(63)
Profit attributable to owners of the parent	**50,862**	37,051

	2024 No.	2023 No. (restated)*
Weighted average number of Ordinary Shares in issue	176,645,177	181,904,941

	2024 $ cents	2023 $ cents (restated)*
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the year (expressed in $ cents per share)		
From continuing operations	28.90	20.40
From discontinued operations	(0.10)	(0.03)
From profit for the year	**28.80**	20.37

* See Note 40 for details regarding the prior year restatement.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Earnings/(loss) per share *continued*

b) Diluted

The diluted earnings/(loss) per share is calculated by adjusting the weighted average number of Ordinary Shares outstanding after assuming the conversion of all outstanding granted share options including the amount of additional share options for dividends declared on those outstanding (Note 29). Additionally, for the share-based payments treated as cash-settled under IFRS 2, the numerator has been adjusted for the amount in the income statement that would not have been recognised in the income statement had the arrangement been classified wholly as an equity instrument (as if the arrangement was treated as equity-settled).

Group	**2024 $'000**	2023 $'000 (restated)*
Profit from continuing operations attributable to owners of the parent	**51,045**	37,114
Loss from discontinued operations attributable to owners of the parent	**(183)**	(63)
Profit attributable to owners of the parent	**50,862**	37,051
Adjusted for:		
‣ Adjustment to profit if share options were equity settled	**(1,019)**	263
Profit attributable to owners of the parent for diluted EPS	**49,843**	37,314

* See Note 40 for details regarding the prior year restatement.

	2024 No.	2023 No
Weighted average number of Ordinary Shares in issue	**176,645,177**	181,904,941
Adjusted for:		
‣ Share options	**9,013,024**	8,399,686
Weighted average number of Ordinary Shares for diluted EPS	**185,658,201**	190,304,627

Diluted earnings/(loss) per share	**2024 $ cents**	2023 $ cents
From continuing operations	**26.94**	19.64
From discontinued operations	**(0.10)**	(0.03)
From profit for the year	**26.84**	19.61

18. Property, plant and equipment

Group	Construction in progress $'000	Plant and equipment $'000	Mining assets $'000	Motor vehicles, office equipment and right-of-use assets $'000	Land $'000	Mineral rights $'000	Total $'000
Cost							
At 1 January 2023	16,005	164,593	1,175	2,944	590	329,961	515,268
Additions	26,235	82	–	2,176	–	–	28,493
Disposals	–	(412)	–	(1,398)	–	–	(1,810)
Change in estimate – asset retirement obligation (Note 33)	–	3,687	–	–	–	–	3,687
Transfers	(29,713)	29,080	–	633	–	–	–
Exchange differences	511	3,040	22	38	22	7,329	10,962
At 31 December 2023	**13,038**	**200,070**	**1,197**	**4,393**	**612**	**337,290**	**556,600**
Additions	26,786	80	–	340	–	–	27,206
Disposals	–	(163)	(1)	(88)	–	–	(252)
Change in estimate – asset retirement obligation (Note 33)	–	(576)	–	–	–	–	(576)
Transfers	(12,866)	12,629	–	237	–	–	–
Exchange differences	(1,239)	(11,168)	(158)	(270)	(34)	(10,920)	(23,789)
At 31 December 2024	**25,719**	**200,872**	**1,038**	**4,612**	**578**	**326,370**	**559,189**

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

18. Property, plant and equipment *continued*

Group	Construction in progress $'000	Plant and equipment $'000	Mining assets $'000	Motor vehicles and right-of-use assets $'000	Land $'000	Mineral rights $'000	Total $'000
Accumulated depreciation and impairment							
At 1 January 2023	–	72,016	580	2,161	–	118,314	193,071
Provided during the year	–	12,576	90	641	–	13,298	26,605
Transfers	–	(277)	–	277	–	–	–
Disposals	–	(204)	–	(1,375)	–	–	(1,579)
Exchange differences	–	354	11	17	–	–	382
At 31 December 2023	**–**	**84,465**	**681**	**1,721**	**–**	**131,612**	**218,479**
Provided during the year	–	14,109	39	728	–	10,685	25,561
Disposals	–	(98)	–	(79)	–	–	(177)
Exchange differences	–	(3,160)	(94)	(164)	–	–	(3,418)
At 31 December 2024	**–**	**95,316**	**626**	**2,206**	**–**	**142,297**	**240,445**
Net book value at 31 December 2023	13,038	115,605	516	2,672	612	205,678	338,121
Net book value at 31 December 2024	**25,719**	**105,556**	**412**	**2,406**	**578**	**184,073**	**318,744**

	Motor vehicles and right-of-use assets			
Company	Leasehold improvements $'000	Right-of-use assets $'000	Office equipment $'000	Total $'000
Cost				
At 1 January 2023	232	814	372	1,418
Additions	347	1,516	159	2,022
Disposals	(232)	(814)	(293)	(1,339)
At 31 December 2023	**347**	**1,516**	**238**	**2,101**
Additions	–	–	28	28
Disposals	–	(4)	(34)	(38)
At 31 December 2024	347	1,512	232	2,091

Company	Leasehold improvements $'000	Right-of-use assets $'000	Office equipment $'000	Total $'000
Accumulated depreciation and impairment				
At 1 January 2023	206	685	343	1,234
Provided during the year	45	273	35	353
Disposals	(234)	(814)	(289)	(1,337)
At 31 December 2023	**17**	**144**	**89**	**250**
Provided during the year	69	306	46	421
Disposals	–	–	(30)	(30)
At 31 December 2024	**86**	**450**	**105**	**641**
Net book value at 31 December 2023	330	1,372	149	1,851
Net book value at 31 December 2024	**261**	**1,062**	**127**	**1,450**

The decrease in estimate in the asset retirement obligation of $576,000, in relation to both Kounrad and Sasa, is due to a combination of adjusting the provision recognised at the net present value of future expected costs using latest assumptions on inflation rates and discount rates as well as updating the provision for management's best estimate of the timing of costs that will be incurred based on current contractual and regulatory requirements (Note 33).

During the year, there were total disposals of property, plant and equipment at a cost of $252,000 (2023: $1,810,000) with accumulated depreciation of $177,000 (2023: $1,579,000). The Group received $66,000 (2023: $27,000) consideration for these assets and, therefore, a loss of $9,000 was recognised (2023: loss of $204,000).

Amounts recognised in the income statement

The income statement shows the following amounts relating to leases – depreciation charge right-of-use assets:

Group Depreciation charge of right-of-use assets	2024 $'000	2023 $'000
Office	**342**	366
Other	**55**	30
Total depreciation	**397**	396
Interest expense included in finance costs	**106**	50

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

19. Intangible assets

Group	Goodwill $'000	Mining licences and permits $'000	Computer software and website $'000	Exploration and evaluation $'000	Total $'000
Cost					
At 1 January 2023	28,336	33,370	389	–	62,095
Additions	–	–	54	–	54
Exchange differences	132	571	3	–	706
At 31 December 2023	**28,468**	**33,941**	**446**	**–**	**62,855**
Additions	–	–	26	432	458
Disposals	–	–	(1)	–	(1)
Exchange differences	(994)	(2,262)	(13)	(17)	(3,286)
At 31 December 2024	**27,474**	**31,679**	**458**	**415**	**60,026**
Accumulated amortisation and impairment					
At 1 January 2023	20,921	14,320	302	–	35,543
Provided during the year	–	1,778	47	–	1,825
Exchange differences	–	62	–	–	62
At 31 December 2023	**20,921**	**16,160**	**349**	**–**	**37,430**
Provided during the year	–	1,739	59	–	1,798
Disposals	–	–	(1)	–	(1)
Exchange differences	–	(564)	(8)	–	(572)
At 31 December 2024	**20,921**	**17,335**	**399**	**–**	**38,655**
Net book value at 31 December 2023	7,547	17,781	97	–	25,425
Net book value at 31 December 2024	**6,553**	**14,344**	**59**	**415**	**21,371**

The Company has nil intangible assets at net book value as at 31 December 2024 (2023: nil).

Impairment assessment

In accordance with IAS 36 'Impairment of Assets' and IAS 38 'Intangible Assets', a review for impairment of goodwill and long-lived assets is undertaken at each year end or at any time an indicator of impairment is considered to exist. When undertaken, an impairment review is completed for each CGU. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of the CGU is assessed by reference to the higher of value in use (VIU), being the net present value (NPV) of future cash flows expected to be generated by the asset, and fair value less costs to dispose (FVLCD). The FVLCD is considered to be higher than VIU and has been derived using discounted cash flow techniques (NPV of expected future cash flows of a CGU), which incorporate market participant assumptions. Cost to dispose is based on management's best estimates of future selling costs at the time of calculating FVLCD. Costs attributable to the disposal of the CGU's are not considered significant. The methodology used for the fair value is a level 3 valuation.

The discount rate applied to calculate the present value is based upon the nominal weighted average cost of capital applicable to the CGU. The discount rate reflects equity risk premiums over the risk-free rate, the impact of the remaining economic life of the CGU and the risks associated with the relevant cash flows based on the country in which the CGU is located. These risk adjustments are based on observed equity risk premiums, country risk premiums and average credit default swap spreads for the period.

The valuation models use a combination of internal sources and those inputs available to a market participant, which comprise the most recent reserve and resource estimates, relevant cost assumptions and, where possible, market forecasts of commodity price and foreign exchange rate assumptions and discount rates.

The valuations generally remain most sensitive to price and a deterioration/improvement in the pricing outlook may result in additional impairments/reversals.

Kounrad project

The Kounrad project, located in Kazakhstan, has an associated goodwill balance of $6,553,000 (2023: $7,547,000), the movement being solely due to foreign exchange differences.

The Kounrad cash flows have been projected until 2034, the remaining life of operation, and the key economic assumptions used in the review were a five-year forecast average nominal copper price of $9,877 per tonne (2023: $8,696 per tonne) and a long-term price of $9,364 per tonne (2023: $8,444 per tonne) based on market consensus prices and a discount rate of 8.07% (2023: 8.07%) as well as market inflation rates. Assumptions in relation to operational and capital expenditure are based on the latest budget approved by the Board. The climate change impacts are also considered including potential impact of regulatory changes and physical risks to assets such as consideration of the impact on the Group asset retirement obligations.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Intangible assets *continued*

The carrying value of the assets is not currently sensitive to any reasonable changes in key assumptions to the fair value of the project. It would require a reduction of 69% in the copper price or an increase of 336% in operating costs for the financial model to trigger any potential impairment. Management concluded that the net present value of the asset is significantly in excess of the net book value of assets, and, therefore, no impairment has been identified.

The Group has measured the FVLCD using various fair value measurements obtaining inputs from market data. It has used quoted prices (level 1) inputs for its commodity price assumptions, inflation rates, exchange rates and discount rate. The treatment charges have been forecast over life of mine using assumptions based on market data (level 2).

At the balance sheet date, the Board considers the base case forecasts to be appropriate and balanced best estimates.

Sasa project

The Sasa project CGU comprises of the goodwill and property, plant and equipment. During 2022, the goodwill balance of the Sasa project was impaired to nil and the mineral rights were impaired by $34,195,000. The business combination in 2017 was accounted for at fair value under IFRS 3, and recoverable value is sensitive to changes in commodity prices, operational performance, treatment charges, future cash costs of production and capital expenditure.

The expected future cash flows utilised in the FVLCD model used for the 2022 impairment test were derived from estimates of projected future revenues based on broker consensus commodity prices, treatment charges, future cash costs of production and capital expenditures contained in the life of mine (LoM) plan. The Group's discounted cash flow analysis reflected Probable Reserves as well as Indicated Resources and certain inferred resources, which were considered sufficiently certain and economically viable, and was based on detailed research, analysis and modelling. The forecast operational and capital expenditure reflected the transition of mining method from sub-level caving to cut-and-fill and long-hole stoping. The climate change impacts were also considered including potential impact of regulatory changes and physical risks to assets such as consideration of the impact on the Group asset retirement obligations.

In line with IAS 36, as at 31 December 2024, the Group has reviewed the indicators for impairment/reversal of impairment, including forecasted commodity prices, treatment charges, discount rates, operating and capital expenditure, foreign exchange rates and the mineral reserves and resources' estimates.

At the balance sheet date, there are no indicators of impairment or a reversal of impairment.

20. Investments

Shares in Group undertakings:

	Company	
	31 Dec 24 $'000	31 Dec 23 $'000
At 1 January / 31 December	**5,107**	5,107

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid, less impairment.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Investments *continued*
Details of the Company holdings consolidated in the financial statements are included in the table below:

Subsidiary	Registered office address	Activity	**CAML % 2024**	Non-controlling interest % 2024	CAML % 2023	Date of incorporation
CAML Exploration Limited	16, Turkistan Street, Office 56 Astana, District Esmil, Z05X0B4, Kazakhstan	Exploration	**80**	20	100	18 August 2023
CAML KZ Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Holding company	**100**	–	100	28 June 2021
CAML MK Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Seller of zinc and lead concentrate	**100**	–	100	5 September 2017
CAML Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Dormant company	**100**	–	100	25 April 2023
CMK Mining B.V.	Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands	Holding company	**100**	–	100	30 June 2015
CMK Europe SPLLC Skopje	Ivo Lola Ribar no. 57-1/6, 1000 Skopje, North Macedonia	Holding company	**100**	–	100	10 July 2015
Copper Bay Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Holding company	**76**	24	76	29 October 2010
Copper Bay (UK) Ltd	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Dormant company	**76**	24	76	9 November 2011
Copper Bay Chile Limitada	Ebro 2740, Oficina 603, Las Condes, Santiago, Chile	Holding company	**76**	24	76	12 October 2011
Minera Playa Verde Limitada	Ebro 2740, Oficina 603, Las Condes, Santiago, Chile	Exploration – Copper	**76**	24	76	20 October 2011
Kounrad Copper Company LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Kounrad project (SX-EW plant)	**100**	–	100	29 April 2008
Rudnik SASA DOOEL Makedonska Kamenica	28 Rudarska Str, Makedonska Kamenica, 2304, North Macedonia	Sasa project	**100**	–	100	22 June 2005
Sary Kazna LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Kounrad project (SUC operations)	**100**	–	100	6 February 2006

Details of the Company holdings that are not consolidated in the financial statements are:

Ken Shuak LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Shuak project (exploration)	**10**	90	10	5 October 2016

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Investments *continued*

CAML MK Limited

For the year ended 31 December 2024, CAML MK Limited (registered number: 10946728) has opted to take advantage of a statutory exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of CAML MK Limited have not required it to obtain an audit of their financial statements for the year ended 31 December 2024. In order to facilitate the adoption of this exemption, Central Asia Metals plc, the parent company of the subsidiaries concerned, undertakes to provide a guarantee under Section 479C of the Companies Act 2006 in respect of CAML MK Limited.

CAML KZ Limited

For the year ended 31 December 2024, CAML KZ Limited (registered number: 13479896) has opted to take advantage of a statutory exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of CAML KZ Limited have not required it to obtain an audit of their financial statements for the year ended 31 December 2024. In order to facilitate the adoption of this exemption, Central Asia Metals plc, the parent company of the subsidiaries concerned, undertakes to provide a guarantee under Section 479C of the Companies Act 2006 in respect of CAML KZ Limited.

Copper Bay Limited

In February 2025, the Company agreed the sale of its 76% equity interest in Copper Bay Limited and its subsidiaries. The whole consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025.

Non-controlling interest

Group	31 Dec 24 $'000	31 Dec 23 $'000
Balance at 1 January	1,254	1,322
Loss/(profit) attributable to non-controlling interests	231	(68)
Balance at 31 December	**1,485**	1,254

Non-controlling interests were held at year end by third parties in relation to CAML Exploration Limited, Copper Bay Limited, Copper Bay (UK) Limited, Copper Bay Chile Limitada and Minera Playa Verde Limitada.

21. Investment in equity accounted associate

On 31 May 2024, CAML invested $3,851,000 (£3.0 million) in Aberdeen Minerals Ltd (Aberdeen), acquiring a 28.7% shareholding, which has since been reduced to 28.4% by the exercise of warrants held by other Aberdeen shareholders. The carrying amount includes professional fees of $95,000 directly attributable to the acquisition capitalised as part of the investment cost.

This investment has been accounted for using the equity method as set out in the Group's accounting policies in Note 2.

		% of ownership interest		Carrying amount	
Name of entity	Country of incorporation/principal place of business	31 Dec 24 %	31 Dec 23 %	31 Dec 24 $'000	31 Dec 23 $'000
Aberdeen Minerals Ltd	United Kingdom	28.4	–	3,775	–

The primary business of Aberdeen is the carrying out mineral exploration for battery metals in north east Scotland, with a particular focus on nickel, copper and cobalt.

Group and Company	31 Dec 24 $'000
Investment recognised at cost	3,851
Share of post-tax loss of investment in equity accounted associate	(76)
Carrying amount of the Group's investment in equity accounted associate	3,775

The summarised financial information, prepared in accordance with IFRS, in respect of Aberdeen is as follows:

Assets and liabilities	31 Dec 24 $'000
Non-current assets	1,371
Current assets	3,220
Current liabilities	(189)
Non-current liabilities	(140)
Net assets	4,262
Company's share of net assets	**1,211**

Income statement	9 months to 31 Dec 24 $'000
Losses	(264)
Company's share of losses	**(76)**

Aberdeen has a year end of 31 March and this reporting date was established when the company was incorporated. The financial information for 31 December has been reviewed and appropriate adjustments have been made to capatilise exploration costs in accordance with the Group's accounting policies.

Financial assets at FVTPL

As part of the investment in Aberdeen, CAML was issued warrants to subscribe for an additional 18,181,818 ordinary shares in Aberdeen at an exercise price of 11 pence per share. These warrants are classified as financial assets measured at FVTPL. The fair value of these instruments has been determined at date of issue using the Black-Scholes valuation model, incorporating the probability of various outcome scenarios and is categorised as a level 3 measurement and subsequently revalued at year end.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

21. Investment in equity accounted associate *continued*

Subsequent to initial recognition, the warrant is remeasured at fair value at each reporting date. The fair value valuation has resulted in the recognition of a financial asset of $336,000 at year end and a corresponding gain in other income and losses of $336,000 in the income statement (Note 10).

22. Held for sale assets

Post year end, the Company agreed the sale of the share capital of Copper Bay Limited. Accordingly, the assets and liabilities of the Copper Bay entities are presented as held for sale in the statement of financial position. The exploration assets and property, plant and equipment held in Copper Bay were fully written off in prior years. The results of the Copper Bay entities for the year ended 31 December 2024 and the comparative year ended 31 December 2023 are shown within discontinued operations in the consolidated income statement.

Assets of disposal group classified as held for sale:

Group	31 Dec 24 $'000	31 Dec 23 $'000
Cash and cash equivalents	60	74
Trade and other receivables	1	2
	61	76

Liabilities of disposal group classified as held for sale:

Group	31 Dec 24 $'000	31 Dec 23 $'000
Trade and other payables	24	94
	24	94

During the year the following have been recognised in discontinued operations:

Loss from discontinued operations:

Group	2024 $'000	2023 $'000
General and administrative expenses	(162)	(382)
Foreign exchange (loss)/gain	(21)	319
Loss from discontinued operations	(183)	(63)

Cash flows of disposal group classified as held for sale:

Group	2024 $'000	2023 $'000
Operating cash flows	(14)	11
Total cash flows	(14)	11

23. Trade and other receivables

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000 (restated)*	31 Dec 24 $'000	31 Dec 23 $'000 (restated)**
Current receivables				
Receivable due from subsidiary	–	–	651	681
Trade receivables	1,873	1,449	–	–
Prepayments	2,379	1,677	354	342
Accrued income	832	651	–	–
VAT receivable	2,190	1,247	238	184
Other receivables	456	450	192	208
	7,730	5,474	1,435	1,415
Non-current receivables				
Prepayments	2,947	9,326	–	–
VAT receivable	3,669	4,475	–	–
	6,616	13,801	–	–

* In accordance with IAS 1 paragraph 54, the Group has reclassified the 31 December 2023 income tax receivable balance of $6,750,000 from trade and other receivables and it is now presented separately on the statement of financial position.

** The Company has reclassified the 31 December 2023 loans due from subsidiary from trade and other receivables and it is now presented separately as loans due from subsidiary on the statement of financial position.

The carrying value of all the above receivables is a reasonable approximation of fair value. There are no amounts past due at the end of the reporting period that have not been impaired apart from the VAT receivable balance as explained below. Trade and other receivables are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses. No expected credit losses have been recognised.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

23. Trade and other receivables *continued*

As at 31 December 2024, the total Group VAT receivable was $5,859,000 (2023: $5,722,000), which included a non-current amount of $3,669,000 (2023: $4,475,000) of VAT owed to the Group by the Kazakhstan authorities. The Group considers that the amount is fully recoverable under the Kazakhstan tax legislation and the Group is working closely with its advisers to recover the remaining portion. The planned means of recovery will be through a combination of the local sales of cathode copper to offset VAT recoverable and by a continued dialogue with the authorities for cash recovery and further offsets.

Non-current prepayments primarily consist of prepaid capital expenditure on the Sasa Dry Stack Tailings Project.

24. Loans due from subsidiary

Company	31 Dec 24 $'000	31 Dec 23 $'000 (restated)*
Current receivables		
Loans due from subsidiary	**22,094**	10,100
	22,094	10,100
Non-current receivables		
Loans due from subsidiary	**263,210**	282,244
	263,210	282,244

* The Company has reclassified the 31 December 2023 loans due from subsidiary from trade and other receivables and it is now presented separately in loans due from subsidiary.

Loans due from subsidiary are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

There are two loans due from subsidiaries. One loan is due from CAML MK Limited, a directly owned subsidiary for $283,743,000 (2023: $292,142,000), which accrues interest at a rate of 2.25% per annum (2023: 2.25%). There is another loan due from CAML Exploration Limited, a directly owned subsidiary, for $1,561,000 (2023: $202,000), which accrues interest at a rate of 6.90% per annum (2023: 6.90%) and is repayable on demand. The loans have been assessed for expected credit loss under IFRS 9; however, as the Group's strategies are aligned, there is no realistic expectation that repayment would be demanded early ahead of the current repayment plans. The expected future cash flows arising from the asset exceed the intercompany loan value under various scenarios considered, which are outlined in the intangible assets impairment assessment. The Company considers these loans to be recoverable and any expected credit loss to be immaterial.

25. Inventories

Group	31 Dec 24 $'000	31 Dec 23 $'000
Raw materials and consumables	**11,471**	12,955
Finished goods	**1,046**	1,924
	12,517	14,879

The Group recognises all inventory at the lower of cost and net realisable value. There were write-offs to the income statement during the year totalling $224,000 (2023: nil) for defective consumables inventory. The total inventory recognised through the income statement was $6,285,000 (2023: $7,697,000).

26. Cash and cash equivalents and restricted cash

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000	31 Dec 24 $'000	31 Dec 23 $'000
Cash at bank and on hand	**67,318**	56,832	**57,400**	45,326
Cash and cash equivalents	**67,318**	56,832	**57,400**	45,326
Restricted cash	**327**	318	**–**	–
Total cash and cash equivalent including restricted cash	**67,645**	57,150	**57,400**	45,326

The restricted cash amount of $327,000 (2023: $318,000) is held at bank to cover Kounrad subsoil user licence requirements.

The Group holds an overdraft facility in North Macedonia, and these amounts are disclosed in Note 32.

Reconciliation to cash flow statements

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group	
	31 Dec 24 $'000	31 Dec 23 $'000
Cash and cash equivalents as above (excluding restricted cash)	**67,318**	56,832
Cash at bank and on hand in held for sale assets (Note 22)	**60**	74
Balance per statement of cash flows	**67,378**	56,906

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

27. Share capital and premium

Group and Company	Number of shares	Ordinary Shares $'000	Share premium $'000	Treasury shares $'000
At 1 January 2023	182,098,266	1,821	205,437	(15,831)
Exercise of share options	–	–	288	418
At 31 December 2023	**182,098,266**	**1,821**	**205,725**	**(15,413)**
Exercise of share options	**–**	**–**	**100**	**1,528**
At 31 December 2024	**182,098,266**	**1,821**	**205,825**	**(13,885)**

The par value of Ordinary Shares is $0.01 per share and all shares are fully paid.

The Company set up an Employee Benefit Trust (EBT) during 2009 for the purpose of satisfying awards granted under the Company's Employee Share Plans (Note 29). In prior years, the Company issued and allotted Ordinary Shares to the trustee of the EBT. The shares allotted to the EBT are treated as treasury shares and deducted from equity in the consolidated statement of financial position. In addition, shares are held jointly with the Company's EBT and certain employees under a joint share ownership plan.

During the year, there was an exercise of share options by employees and Directors that was partly settled by selling treasury shares. The proceeds of disposal of treasury shares exceeded the purchase price by $100,000 (2023: $288,000) and has been recognised in share premium. The remaining share options exercises during the year were cash-settled amounting to $3,900,000 (2023: $1,394,000).

Group and Company	Treasury shares No.	EBT shares No.	EBT joint share ownership No.
At 1 January 2023	471,647	5,691,150	2,239,602
Disposal of treasury shares	(278,322)	–	–
At 31 December 2023	**193,325**	**5,691,150**	**2,239,602**
Disposal of treasury shares	–	(626,537)	–
At 31 December 2024	**193,325**	**5,064,613**	**2,239,602**

28. Currency translation reserve

Currency translation differences arose primarily on the translation on consolidation of the Group's Kazakhstan-based and North Macedonian-based subsidiaries whose functional currency is the tenge and denar respectively. In addition, currency translation differences arose on the goodwill and fair value uplift adjustments to the carrying amounts of assets and liabilities arising on the Kounrad Transaction and CMK Resources acquisition, which are denominated in tenge and denar, respectively. During 2024, a non-cash currency translation loss of $27,261,000 (2023: gain of $12,925,000) was recognised within equity.

29. Share-based payment liability

The Company provides rewards to staff in addition to their salaries and annual discretionary bonuses, through the granting of share options in the Company. The Company share option scheme has an exercise price of effectively nil for the participants.

The share options granted during 2012 until 2018 were based on the achievement by the Group and the participant, of the performance targets as determined by the CAML Remuneration-Committee that are required to be met in year one, and, then options could be exercised one third annually from the end of year one. Options granted from 2012 to 2018 had straightforward conditions attached, have all vested and are valued at each reporting date using the Group share price at that date less the exercise price.

Share options granted in 2019 vested after three years depending on the achievement by the Group of the performance target relating to the level of absolute total shareholder return compound annual growth rate of the value of the Company's shares over the performance period of three financial years ending 31 December 2021.

Share options granted in 2020 to 2024 vest after three years depending on a combination of the achievement by the Group of the performance target relating to the level of total shareholder return compound annual growth rate of the value of the Company's shares over the performance period of three financial years relative to the constituents of a selected group mining index of companies as well as sustainability performance targets.

The fair value at grant date of the 2019 to 2024 grants is independently determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the share price.

As at 31 December 2024, the share options granted in 2019, 2020 and 2021 (2023: 2019 and 2020) have vested. These options are valued at year-end using the Group share price at that date, less the exercise price. As at 31 December 2024, the share options granted in 2022, 2023 and 2024 (2023: 2022 and 2023) have not yet vested. These unvested options have been fair valued at the year-end using the Monte Carlo simulation model.

Group and Company	31 Dec 24 $'000	31 Dec 23 $'000
Vesting period	**3 years 0 months**	3 years 0 months
Exercise price	**$0.01**	$0.01
Risk-free interest rate	**4.19%**	3.36%
Volatility	**3.81%**	3.95%
Share price at year end	**£1.57**	£1.81

The volatility was determined based on the length of the vesting period, which is three years, and the historical share price during this period at the date of valuation. Additionally, since the vesting conditions of the share options are based on CAML's share price compared to the relative total shareholder return of constituents in a selected mining index, the model uses correlations of the share prices to assign a value to the share option.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

29. Share-based payment liability *continued*

As at 31 December 2024, 6,976,892 (2023: 6,425,720) options were outstanding. Share options are granted to Directors and selected employees.

Movements in the number of share options outstanding and their related weighted average price are as follows:

	2024		2023	
	Average exercise price in $ per share option	Options (number)	Average exercise price in $ per share option	Options (number)
At 1 January	**0.01**	**6,425,720**	0.01	5,467,454
Granted	**0.01**	**2,012,034**	0.01	1,748,642
Exercised	**0.01**	**(1,293,658)**	0.01	(580,459)
Non-vesting	**0.01**	**(167,204)**	0.01	(209,917)
At 31 December	**0.01**	**6,976,892**	0.01	6,425,720

Non-vesting shares relate to options granted for which the performance targets were not met. Out of the outstanding options of 6,976,892 (2023: 6,425,720), 1,972,648 options (2023: 2,285,498) were exercisable as at 31 December 2024 excluding the value of additional share options for dividends declared on those outstanding. The related weighted average share price at the time of exercise was $2.73 (2023: $2.63) per share. Share options exercised by the Directors during the year are disclosed in the Remuneration Committee Report.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant – vest	Expiry date of option	Option exercise price $	2024 Options (number)	2023 Options (number)
24 Jul 13	23 Jul 23	0.01	**–**	36,801
3 Jun 14	2 Jun 24	0.01	**–**	93,064
8 Oct 14	7 Oct 24	0.01	**–**	160,000
22 Apr 15	21 Apr 25	0.01	**212,121**	212,121
18 Apr 16	17 Apr 26	0.01	**227,312**	338,940
21 Apr 17	20 Apr 27	0.01	**168,279**	279,763
2 May 18	1 May 28	0.01	**309,031**	484,090
30 May 19	29 May 29	0.01	**273,340**	349,269
16 Dec 20	15 Dec 30	0.01	**198,223**	337,866
15 Jul 21	14 Jul 31	0.01	**584,341**	974,392
22 Jun 22	21 Jun 32	0.01	**1,339,979**	1,410,772
12 Apr 23	11 Apr 33	0.01	**1,652,232**	1,748,642
9 Apr 24	8 Apr 34	0.01	**2,012,034**	–
			6,976,892	6,425,720

Effective 1 January 2023, the Group has modified its share-based payments from equity-settled to cash-settled. During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement under paragraph 41 of IFRS 2. The Group has made a restatement to the 2023 financial statements and a liability of $12,474,000 has been recognised as at 31 December 2023, reflecting the fair value of the cash-settled share-based payments (See Note 40 for details). The changes in the fair value of the cash-settled share-based payments of $3,966,000 (2023: $4,803,000) has been reported within the consolidated income statement.

Group and Company	31 Dec 24 $'000	31 Dec 23 $'000
Share-based payment liability	**10,926**	12,474
Classified as:		
Current	**8,635**	10,206
Non-current	**2,291**	2,268

The total intrinsic value at the end of 31 December 2024 for which the share options have vested is $6,165,088 (2023: $8,349,614) which includes the value of additional share options for dividends declared on those exercisable.

During the year, the Group settled a number of share options as equity-settled. As a result, these share options were modified to equity-settled on the date of exercise, with a corresponding increase in share premium of $100,000 (2023: $288,000) and a reduction in treasury shares of $1,528,000 (2023: $418,000) following settlement.

30. Trade and other payables

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000 (restated)*	31 Dec 24 $'000	31 Dec 23 $'000 (restated)**
Trade and other payables	**7,403**	5,473	**280**	462
Accruals	**5,792**	7,628	**5,397**	6,214
Social security and other taxes	**3,978**	4,164	**282**	294
	17,173	17,265	**5,959**	6,970

* In accordance with IAS 1 paragraph 54 the Group has reclassified the 31 December 2023 income tax payable balance of $62,000 from trade and other payables and it is now presented separately on the statement of financial position.

** The Company has reclassified the 31 December 2023 loans due to subsidiary from trade and other payables and it is now presented in borrowings and loans due to subsidiary on the statement of financial position.

The carrying value of all the above payables is equivalent to fair value.

All Group and Company trade and other payables are payable within less than one year for both reporting periods.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

31. Silver stream commitment

The carrying amounts of the silver stream commitment for silver delivery are as follows:

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000	**31 Dec 24 $'000**	31 Dec 23 $'000
Current	**1,082**	1,002	**–**	–
Non-current	**14,978**	16,042	**–**	–
	16,060	17,044	**–**	–

On 1 September 2016, the CMK Group entered into a Silver Purchase Agreement. The CAML Group acquired this agreement as part of the acquisition of the CMK Group and inherited a silver stream commitment related to the production of silver during the life of the mine. The reduction in the silver stream commitment is recognised in the income statement within cost of sales as the silver is delivered based on the units of production and is updated to reflect the latest estimate of reserves.

32. Borrowings and loans due to subsidiary

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000	**31 Dec 24 $'000**	31 Dec 23 $'000 (restated)*
Current				
Bank overdrafts				
‣ Unsecured	**252**	326	**–**	–
Loans due to subsidiary	**–**	–	**42,220**	28,146
Total current	**252**	326	**42,220**	28,146

* The Company has reclassified the 31 December 2023 loans due to subsidiary from trade and other payables and it is now presented in borrowings and loans due to subsidiary on the statement of financial position.

The movement on the overdrafts and loan due to subsidiary can be summarised as follows:

	Group		Company	
	31 Dec 24 $'000	31 Dec 23 $'000	**31 Dec 24 $'000**	31 Dec 23 $'000 (restated)*
Balance at 1 January	**326**	1,390	**28,146**	37,407
Repayments of overdraft	**(58)**	(1,090)	**–**	–
Advance of loan due to subsidiary	**–**	–	**71,500**	45,000
Repayments of loan due to subsidiary	**–**	–	**(57,500)**	(54,000)
Finance charge interest	**20**	46	**1,750**	1,052
Interest paid	**(20)**	(46)	**(1,676)**	(1,313)
Foreign exchange	**(16)**	26	**–**	–
Balance at 31 December	**252**	326	**42,220**	28,146

Group

During the year, overdrafts of $58,000 were repaid (2023: $1,090,000) with total interest paid of $20,000 (2023: $46,000).

The overdrafts are held with North Macedonian banks and are denominated in euro and payable at fixed interest rates ranging from 3.24% to 5.30%.

Company

The Company has an outstanding loan due to its subsidiary, Kounrad Copper Company LLP, an indirectly owned subsidiary. The initial loan relates to a loan agreement dated 21 September 2023, which accrued interest at a rate of 6.90%. This loan, amounting to $57,500,000, was fully repaid in July 2024.

Subsequently, a new loan was entered into in August 2024, with a year-end balance of $42,220,000. This new loan accrues interest at a rate of 6.67% per annum and is repayable on demand.

The total interest paid on these loans amounted to $1,676,000 (2023: $1,313,000).

The carrying value of loans due to subsidiary and overdrafts approximates fair value:

	Carrying amount		Fair value	
Group	**31 Dec 24 $'000**	31 Dec 23 $'000	**31 Dec 24 $'000**	31 Dec 23 $'000
Bank overdrafts	**252**	326	**252**	326
	252	326	**252**	326

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

32. Borrowings and loans due to subsidiary *continued*

The carrying value of loans due to subsidiary and overdrafts approximates fair value:

	Carrying amount		Fair value	
Company	**31 Dec 24 $'000**	31 Dec 23 $'000	**31 Dec 24 $'000**	31 Dec 23 $'000
Loan due to subsidiary	**42,220**	28,146	**42,220**	28,146
	42,220	28,146	**42,220**	28,146

33. Provisions for other liabilities and charges

	Group					
Group	Asset retirement obligation $'000	Employee retirement benefits $'000	Other employee benefits $'000	Leasehold dilapidation $'000	Legal claims $'000	Total $'000
At 1 January 2023	20,543	244	288	–	2	21,077
Change in estimate	3,687	62	99	93	–	3,941
Settlements of provision	–	(34)	(21)	–	–	(55)
Unwinding of discount (Note 15)	1,707	–	–	–	–	1,707
Exchange rate difference	163	10	12	1	–	186
At 31 December 2023	**26,100**	**282**	**378**	**94**	**2**	**26,856**
Change in estimate	(576)	85	121	–	–	(370)
Settlements of provision	–	(14)	(19)	–	–	(33)
Unwinding of discount (Note 15)	2,013	–	–	7	–	2,020
Exchange rate difference	(2,366)	(18)	(24)	(2)	–	(2,410)
At 31 December 2024	**25,171**	**335**	**456**	**99**	**2**	**26,063**
Non-current	25,171	295	433	99	2	26,000
Current	–	40	23	–	–	63
At 31 December 2024	**25,171**	**335**	**456**	**99**	**2**	**26,063**

a) Asset retirement obligation

The Group provides for the asset retirement obligation associated with the mining activities at Kounrad, estimated to be required in 2034. During 2022, the Group engaged an external expert consultant to prepare a conceptual closure plan and asset retirement obligation for the leaching and Kounrad operation and associated infrastructure. The expected current cash flows, including a cost contingency of 10%, were projected over the useful life of the mining site and inflated using an inflation rate of 7.61% (2023: 6.30%) and discounted to 2024 terms using a nominal pre-tax risk-free discount rate of 6.71% (2023: 6.70%). The costs of the related assets are depreciated over the useful life of the assets and are included in property, plant and equipment.

The Group also provides for the asset retirement obligation associated with the mining activities at Sasa, estimated to be primarily required in 2039. During 2021, Sasa engaged an external expert consultant to prepare an updated conceptual closure plan. The expected current cash flows, including a cost contingency of 10%, were projected over the useful life of the mining site and inflated using a compounded inflation rate of 4.79% (2023: 4.68%) and discounted to 2024 terms using a discount rate of 9.52% (2023: 9.14%). The costs of the related assets are depreciated over the useful life of the assets and are included in property, plant and equipment.

The decrease in estimate in relation to the asset retirement obligation of $576,000 is due to an amendment to the timing at Sasa surrounding the capping of the tailings facilities following discussions with regulators and an update to the Kounrad and Sasa discount rates and inflation rates as explained above using latest assumptions.

b) Employee retirement benefits

All employers in North Macedonia are obliged to pay employees a minimum severance pay on retirement equal to two months of the average monthly salary applicable in the country at the time of retirement. The retirement benefit obligation is stated at the present value of expected future payments to employees with respect to employment retirement pay. The present value of expected future payments to employees is determined by an independent authorised actuary in accordance with the prevailing rules of actuarial mathematics.

c) Other employee benefits

The Group is also obliged to pay jubilee anniversary awards in North Macedonia for each ten years of continuous service of the employee. Provisions for termination and retirement obligations are recognised in accordance with actuary calculations. Basic 2024 actuary assumptions are used as follows:

Discount rate:	5.5%
Expected rate of salary increase:	5.0%

d) Legal claims

The Group is party to certain legal claims, and the recognised provision reflects management's best estimate of the most likely outcome. The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

34. Cash generated from operations

Group	Note	2024 $'000	2023 $'000 (restated)*
Profit before income tax including discontinued operations		**76,527**	64,822
Adjustments for:			
Depreciation and amortisation		**27,088**	28,192
Silver stream commitment	7	**(984)**	(1,136)
Share of post-tax loss of investment in equity accounted associate	21	**76**	–
Cash-settled share-based payments	29	**(3,900)**	(1,394)
Fair value movement of share-based payment liability	29	**3,966**	4,803
Loss on disposal of property, plant and equipment	18	**9**	204
Foreign exchange (gain)/loss		**(5,638)**	3,378
Other income and losses, net		**546**	–
Finance income	14	**(2,364)**	(1,992)
Finance costs	15	**2,192**	1,852
Changes in working capital:			
Decrease/(increase) in inventories		**3,250**	(1,846)
Increase in trade and other receivables		**(1,561)**	(5,784)
(Decrease)/increase in trade and other payables		**(5,276)**	1,554
Provisions for other liabilities and charges		**(34)**	(55)
Cash generated from operations		**93,897**	92,598

* See Note 40 for details regarding the prior year restatement.

The increase in trade and other receivables of $1,561,000 (2023: $5,784,000) includes a movement in the Group VAT receivable balance of $1,125,000 (2023: $5,530,000), which is offset against Group corporate income tax payable during the year.

35. Commitments

Significant expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Group	31 Dec 24 $'000	31 Dec 23 $'000
Property, plant and equipment	**5,165**	4,524
	5,165	4,524

36. Dividend per share

During the year, the Company paid $40,869,000 (2023: $41,525,000), which consisted of a 2024 interim dividend of 9 pence per share and 2023 final dividend of 9 pence per share (2023: 2023 interim dividend of 9 pence per share and 2022 final dividend of 10 pence per share).

37. Related party transactions

Key management remuneration

Key management remuneration comprises the Directors' remuneration, including Non-Executive Directors, and is as follows:

	2024 Basic salary/fees $'000	2024 Annual bonus $'000	2024 Pension $'000	2024 Benefits in kind $'000	2024 Employers' NI $'000	2024 Total $'000	2023 Total $'000
Executive Directors:							
Nigel Robinson	**575**	**419**	**–**	**12**	**388***	**1,394**	1,129
Gavin Ferrar	**485**	**357**	**13**	**9**	**113**	**977**	984
Louise Wrathall	**389**	**291**	**23**	**5**	**145***	**853**	782
Non-Executive Directors:							
Nick Clarke	**223**	**–**	**–**	**–**	**257***	**480**	246
Mike Prentis	**115**	**–**	**–**	**–**	**14**	**129**	122
Dr Gillian Davidson	**108**	**–**	**–**	**–**	**13**	**121**	120
Roger Davey	**108**	**–**	**–**	**–**	**13**	**121**	119
David Swan	**108**	**–**	**–**	**–**	**13**	**121**	119
Dr Mike Armitage	**96**	**–**	**–**	**–**	**12**	**108**	104
Nurlan Zhakupov**	**–**	**–**	**–**	**–**	**–**	**–**	23
	2,207	**1,067**	**36**	**26**	**968**	**4,304**	3,748

* Employers' NI includes amounts payable on the exercise of share options as disclosed below.

** Resigned on 3 April 2023.

During the year, the Non-Executive Chairman, Nick Clarke, and the Executive Directors, Nigel Robinson and Louise Wrathall, exercised 1,383,849 options for a total share option gain of $3,844,000, as set out in the table below:

Name	Position	Number of options over shares exercised	Share option gain $'000
Nick Clarke	Non-Executive Chairman	588,209	**1,634**
Nigel Robinson	Executive Officer	657,749	**1,827**
Louise Wrathall	Chief Financial Officer	137,891	**383**
		1,383,849	**3,844**

NOTES TO THE FINANCIAL STATEMENTS *continued*
FOR THE YEAR ENDED 31 DECEMBER 2024

37. Related party transactions *continued*

The directors who hold an interest in the issued share capital of the Company during the year received dividends amounting to:

Name	Position	2024 Dividends $'000	2023 Dividends $'000
Nick Clarke	Non-Executive Chairman	**321**	323
Nigel Robinson	Executive Officer	**151**	151
Louise Wrathall	Chief Financial Officer	**2**	2
Gavin Ferrar	Chief Executive Officer	**2**	2
Dr Mike Armitage	Non-Executive Director	**6**	6
Dr Gillian Davidson	Non-Executive Director	**2**	2
Mike Prentis	Non-Executive Director	**4**	4
David Swan	Non-Executive Director	**2**	2
		490	492

CAML Exploration Limited

CAML X is owned 80% by CAML and 20% by Thaler Minerals LLP (Thaler). CAML X's CEO is Vladimir Benes who is also a shareholder of Thaler. He is therefore an ultimate beneficial shareholder of CAML X.

Kounrad Foundation

The Kounrad Foundation, a charitable foundation through which Kounrad donates to the community, was advanced $569,000 (2023: $611,000). This is a related party by virtue of common Directors.

Sasa Foundation

The Sasa Foundation, a charitable foundation through which Sasa donates to the community, was advanced $408,000 (2023: $455,000). This is a related party by virtue of common Directors.

38. Deferred income tax asset and liability

Group

The movements in the Group's deferred tax asset and liability are as follows:

Group	At 1 January 2024 $'000	Currency translation differences $'000	Credit to income statement $'000	At 31 December 2024 $'000
Other temporary differences	**(2,381)**	(4)	379	**(2,006)**
Fair value adjustment on Kounrad Transaction	**(4,259)**	533	269	**(3,457)**
Fair value adjustment on CMK (Sasa) acquisition	**(11,831)**	627	615	**(10,589)**
Deferred tax liability, net	**(18,471)**	1,156	1,263	**(16,052)**

Reflected in the statement of financial position as:	31 Dec 24 $'000	31 Dec 23 $'000
Deferred tax asset	**561**	512
Deferred tax liability	**(16,613)**	(18,983)

Group	At 1 January 2023 $'000	Currency translation differences $'000	(Debit)/credit to income statement $'000	At 31 December 2023 $'000
Other temporary differences	(326)	(5)	(2,050)	(2,381)
Fair value adjustment on Kounrad Transaction	(4,457)	(79)	277	(4,259)
Fair value adjustment on CMK acquisition	(12,175)	(423)	767	(11,831)
Deferred tax liability, net	(16,958)	(507)	(1,006)	(18,471)

A taxable temporary difference arose as a result of the Kounrad Transaction and CMK Resources Limited (Sasa) acquisition, where the carrying amounts of the assets acquired were increased to fair value at the date of acquisition but the tax base remained at cost. The Kounrad deferred tax relates to the asset in mining licences and permits within intangible assets and the CMK Resources Limited (Sasa) deferred tax relates to the asset in mineral rights in plant, property and equipment.

The deferred tax liability arising from these taxable temporary differences has been reduced by $884,000 during the year (2023: $1,042,000) to reflect the tax consequences of depreciating the recognised fair values of the assets during the year.

Group	31 Dec 2024 $'000	31 Dec 2023 $'000
Deferred tax liability due within 12 months	**(1,568)**	(723)
Deferred tax liability due after 12 months	**(15,045)**	(18,260)
Deferred tax liability	**(16,613)**	(18,983)

All deferred tax assets are due after 12 months. All amounts are shown as non-current on the face of the statement of financial position as required by IAS 12 Income Taxes.

Where the realisation of deferred tax assets is dependent on future profits, the Group recognises losses carried forward and other deferred tax assets only to the extent that the realisation of the related tax benefit through future taxable profits is probable.

The Group did not recognise other potential deferred tax assets arising from losses of $32,496,000 (2023: $30,705,000), arising from asset retirement obligations of $2,708,000 (2023: $2,815,000) and in respect of share-based payments nil (2023: $260,000) as there is insufficient evidence of future taxable profits within the entities concerned. Unrecognised losses can be carried forward indefinitely.

NOTES TO THE FINANCIAL STATEMENTS *continued*

FOR THE YEAR ENDED 31 DECEMBER 2024

38. Deferred income tax asset and liability *continued*

Company

At 31 December 2024 and 2023, the Company had no recognised deferred tax assets or liabilities.

At 31 December 2024, the Company had not recognised potential deferred tax assets arising from losses of $19,841,000 (2023: $14,362,000) as there is insufficient evidence of future taxable profits. The losses can be carried forward indefinitely.

At 31 December 2024, the Company had other deferred tax assets of nil (2023: $260,000) in respect of share-based payments and other temporary differences that had not been recognised because of insufficient evidence of future taxable profits.

39. Events after the reporting period

In February 2025, the Company agreed the sale of its 76% equity interest in Copper Bay Limited and its subsidiaries. The whole consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025. Copper Bay Limited was held for sale during the reporting period.

40. Prior year restatement

In October 2024, the Company received a letter from the Corporate Reporting Review team of the Financial Reporting Council (FRC) as part of its regular review and assessment of corporate reporting in the UK, requesting further information in relation to CAML's 2023 Annual Report and Accounts. The FRC's review is limited to the published 2023 Annual Report and Accounts; it does not benefit from a detailed understanding of underlying transactions and provides no assurance that the Annual Report and Accounts are correct in all material respects. As a result of the FRC's review, the Group has made two restatements to the 2023 financial statements.

1. Silver stream

The Group has reclassified an amount of $8,181,000 relating to open market silver purchases made to fulfil the silver stream arrangement (see Notes 6 and 31). This amount had previously been reported as a deduction within revenue, so as to effectively only report revenue from the Group's operating mines, with the Group also disclosing a reconciliation to gross revenue, which was determined to be an alternative performance measure. However, in line with IFRS 15, Revenue from Contracts with Customers, the silver purchases have been reclassified to cost of sales. As this is a reclassification within the consolidated income statement, there is no change to gross profit for the year.

2. Share-based payments

Additionally, following the interactions with the FRC, effective 1 January 2023, the Group has modified its equity-settled share-based payments to cash-settled (Note 29). During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement under paragraph 41 of IFRS 2. As a result of this modification, a liability of $12,474,000 has been recognised as at 31 December 2023, reflecting the fair value of the cash-settled share-based payments. The changes in the fair value of the cash-settled share-based payments has been reported within the consolidated income statement.

The financial statement line items affected in the prior year are as follows:

	Group			Company		
Statement of financial position (extract)	31 Dec 23 $'000	Increase/ (decrease)	**31 Dec 23 $'000 (restated)**	31 Dec 23 $'000	Increase/ (decrease)	**31 Dec 23 $'000 (restated)**
Share-based payment liability - current	–	10,206	**10,206**	–	10,206	**10,206**
Share-based payment liability – non-current	–	2,268	**2,268**	–	2,268	**2,268**
Retained earnings (excl. share-based payment reserve)	298,134	(263)	**297,871**	105,154	(263)	**104,891**
Share-based payment reserve	12,211	(12,211)	**–**	12,211	(12,211)	**–**
Retained earnings	310,345	(12,474)	**297,871**	117,365	(12,474)	**104,891**
Total equity	380,057	(12,474)	**367,583**	309,498	(12,474)	**297,024**

	Group		
Consolidated income statement (extract)	2023 $'000	Increase/ (decrease)	**2023 $'000 (restated)**
Revenue	195,280	8,181	**203,461**
Cost of sales	(92,894)	(8,181)	**(101,075)**
Administrative expenses	(31,231)	4,540	**(26,691)**
Fair value movement of share-based payment liability	–	(4,803)	**(4,805)**
Profit for the year	37,382	(263)	**37,119**

The profit for the parent company for the prior year was restated by a decrease of $263,000 from $62,087,000 to $61,824,000.

The prior year cash outflow for the cash-settled share-based payments of $1,394,000 has been reclassified from cash flows from financing activities to cash generated from operations (Note 34) in the consolidated statement of cash flows.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Assay	Laboratory test conducted to determine the proportion of a mineral within a rock or other material.
Cu	Chemical symbol for copper.
Grade	The proportion of a mineral within a rock or other material. For zinc and lead mineralisation this is usually reported as a percentage of zinc and lead per tonne of rock.
g/t	Grammes per tonne.
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource, and may only be converted to a Probable Ore Reserve.
Inferred Mineral Resource	An Inferred Mineral Resource is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
JORC	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, as published by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia.
Mineral Resource	A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.
NSR cut off	The lowest net smelter return (NSR) value of mineralised material that qualifies as potentially economically mineable.
Ore Reserve	An Ore Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted, and is defined by studies, at prefeasibility or feasibility level as appropriate, that include the application of modifying factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported.
Pb	Chemical symbol for lead.
Probable Ore Reserve	A Probable Ore Reserve is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve.
Zn	Chemical symbol for zinc.

DIRECTORS, SECRETARY AND ADVISERS

Board of Directors

Nick Clarke, Non-Executive Chairman

Gavin Ferrar, Chief Executive Officer

Louise Wrathall, Chief Financial Officer

Nigel Robinson, Executive Director

Dr Mike Armitage, Non-Executive Director

Roger Davey, Non-Executive Director

Dr Gillian Davidson, Non-Executive Director

Mike Prentis, Non-Executive Director

David Swan, Non-Executive Director

Principal places of business

United Kingdom

36 Carnaby Street
London W1F 7DR
United Kingdom

Kazakhstan

4 Zh.Abugaliev Street
Balkhash
Kazakhstan

North Macedonia

Sasa Dooel
28 Rudarska Street
Makedonska Kamenica
North Macedonia

Company Secretary

Tony Hunter

Registered address

Masters House
107 Hammersmith Road
London W14 0QH
United Kingdom

Registered number

5559627

Company website

www.centralasiametals.com

Nominated Adviser and joint broker

Peel Hunt LLP
7th Floor
100 Liverpool St
London EC2M 2AT
United Kingdom

Joint broker

BMO Capital Markets
6th Floor
100 Liverpool St
London EC2M 2AT
United Kingdom

Independent Auditors

BDO London
55 Baker Street
London W1U 7EU
United Kingdom

Public relations

BlytheRay
4-5 Castle Court
London EC3V 9DL
United Kingdom

Registrars

Computershare Investor Services
The Pavilions
Bridgwater Road
Bristol BS13 8AE
United Kingdom

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CENTRAL ASIA METALS PLC

36 Carnaby Street
London W1F 7DR
United Kingdom

www.centralasiametals.com