



11 July 2023

CENTRAL ASIA METALS PLC
(‘CAML’ or the ‘Company’)

H1 2023 Operations Update

Central Asia Metals plc (AIM: CAML) today provides a H1 2023 operations update for the Kounrad dump leach, solvent extraction and electro-winning (‘SX-EW’) copper recovery plant in Kazakhstan (‘Kounrad’) and the Sasa zinc-lead mine in North Macedonia (‘Sasa’).

H1 2023 operational summary

- Zero lost time injuries (‘LTIs’) at Kounrad
- One LTI at Sasa
- Kounrad copper production, 6,716 tonnes
- Sasa zinc in concentrate production, 9,764 tonnes
- Sasa lead in concentrate production, 13,734 tonnes

Group cash

- Cash in the bank on 30 June 2023, \$50.6 million

Outlook

- On track to achieve 2023 full year guidance:
 - o Copper: 13,000 to 14,000 tonnes
 - o Zinc in concentrate: 19,000 to 21,000 tonnes
 - o Lead in concentrate: 27,000 to 29,000 tonnes

CAML production summary

Metal production (tonnes)	Q2 2023	Q1 2023	H1 2023	H1 2022
Copper	3,380	3,336	6,716	6,617
Zinc	4,847	4,917	9,764	10,465
Lead	7,116	6,618	13,734	13,827

Nigel Robinson, Chief Executive Officer, commented:

"We are pleased to report a positive start to 2023 with strong production across the Group, meaning we are on track to meet guidance. I am particularly proud to mention that Kounrad achieved over 4 million LTI free hours by the end of H1 2023, an outstanding achievement for an operation with a relatively small workforce.

"On 27 May 2023, we witnessed the joining of the Central Decline at Sasa which was developed both from surface and the 910 metre level. Wet commissioning of the Paste Backfill Plant has begun and the ground works for the Dry Stack Tailings Plant are underway.

"Benefitting from our low production costs, CAML continues to generate enviable cash flow and has a strong balance sheet with US\$50.6 million in cash and no debt. This enables us to continue to pay some of the highest dividends in the sector whilst actively considering various business development opportunities."

"Our H1 2023 financial results will be released on 13 September 2023, when we will also announce our interim dividend."

Health and Safety

At the end of H1 2023, Kounrad had achieved 1,870 LTI-free days. There was one LTI recorded at Sasa during Q2 2023.

Kounrad

Kounrad Q2 2023 copper production of 3,380 tonnes brings output for the first six months of 2023 to 6,716 tonnes. Copper sales during H1 2023 were 6,315 tonnes.

Solid progress on the construction of the 4.77MW solar farm was achieved during H1 2023. At the end of the period, all project-related equipment and materials had been received at site. Levelling earthworks are complete, the perimeter security fence installed, sub-station concrete bases poured, and installation of the Photo-Voltaic support frames had commenced. CAML remains on track for completion of this project during Q4 2023.

Sasa

Production

In Q2 2023, mined and processed ore were 199,731 tonnes and 200,705 tonnes respectively, bringing the H1 2023 total to 396,234 tonnes mined and 396,673 tonnes processed. The average head grades for the Q2 2023 period were 2.85% zinc and 3.85% lead, and for H1 2023 were on average 2.90% and 3.72% respectively. The average H1 2023 metallurgical recoveries were 84.9% for zinc and 93.1% for lead.

Sasa produces a zinc concentrate and a separate lead concentrate. In Q2 2023, 9,541 tonnes of concentrate containing 50.8% zinc and 10,020 tonnes of concentrate containing 71.0% lead were produced. This brings total production for H1 2023 to 19,257 tonnes of zinc concentrate at a grade of 50.7% and 19,302 tonnes of lead concentrate at a grade of 71.2%.

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, Q2 2023 payable production was 4,083 tonnes of zinc and 6,760 tonnes of lead, bringing total payable production for H1 2023 to 8,223 tonnes of zinc and 13,047 tonnes of lead.

Payable base metal in concentrate sales for H1 2023 were 8,382 tonnes of zinc and 12,416 tonnes of lead. At the end of Q2 2023, the additional lead concentrate stocks relate to material loaded for shipment at Burgas that had not departed. Departure of this stock is scheduled in the next fortnight.

During H1 2023, Sasa sold 167,919 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement.

	Units	Q2 2023	Q1 2023	H1 2023	H1 2022
Ore mined	t	199,731	196,503	396,234	402,208
Plant feed	t	200,705	195,968	396,673	404,391
Zinc grade	%	2.85	2.95	2.90	3.07
Zinc recovery	%	84.7	85.2	84.9	84.3
Lead grade	%	3.85	3.59	3.72	3.66
Lead recovery	%	92.1	94.2	93.1	93.5
Zinc concentrate	t (dry)	9,541	9,716	19,257	20,959
- Grade	%	50.8	50.6	50.7	49.9
- Contained zinc	t	4,847	4,917	9,764	10,465
Lead concentrate	t (dry)	10,020	9,282	19,302	19,507
- Grade	%	71.0	71.3	71.2	70.9
- Contained lead	t	7,116	6,618	13,734	13,827

Transition to Paste Fill - Development Projects

On 27 May 2023, the new Central Decline tunnelling 'holed through'. The tunnel was developed both from surface and the 910 metre level to complete Phase 1. This will be a major improvement to the ventilation and efficient transportation of ore to the surface in future years.

Construction of the Paste Backfill Plant and underground reticulation system is now materially complete and wet commissioning of the plant is underway. Ground works for the Dry Stack Tailings Plant have commenced.

Group cash and debt position

As of 30 June 2023, CAML had cash in the bank of \$50.6 million and no debt.

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Note to editors:

Central Asia Metals, an AIM-listed UK company based in London, owns 100% of the Kounrad SX-EW copper project in central Kazakhstan and 100% of the Sasa zinc-lead mine in North Macedonia.

For further information, please visit www.centralasiametals.com and follow CAML on Twitter at @CamlMetals and on LinkedIn at Central Asia Metals Plc.



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