



10 October 2023

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

Q3 2023 Operations Update

Central Asia Metals plc (AIM: CAML) today provides a Q3 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').

Q3 2023 operational summary

- Zero lost time injuries ('LTIs') at Kounrad or Sasa
- Kounrad copper production, 3,661 tonnes
- Sasa zinc in concentrate production, 5,127 tonnes
- Sasa lead in concentrate production, 7,039 tonnes

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)	Q3 2023	Q2 2023	Q1 2023	9m 2023	9m 2022
Copper	3,661	3,380	3,336	10,377	10,685
Zinc	5,127	4,847	4,917	14,891	16,211
Lead	7,039	7,116	6,618	20,773	20,726

Nigel Robinson, Chief Executive Officer, commented:

"We are pleased to report another solid period of base metal production during Q3 2023, and we remain on schedule to meet our full year guidance. Importantly, this production has been delivered safely as we have reported zero LTIs at both operations.

"During Q3 2023 we reached the impressive milestone of having generated over \$1 billion in revenue from Kounrad in our 11 years of operations. This is a fantastic achievement from the Kounrad team, especially given that the copper has all been produced from waste material.

"As we look towards the end of the year, we will further progress our investments at Sasa, as well as complete construction and commissioning of our Kounrad Solar Power Plant, which should start generating electricity for us before the end of 2023."

Health and Safety

There were no LTIs reported at either Kounrad or Sasa during Q3 2023 and in the nine months to 30 September 2023, there has only been one Group LTI.

Kounrad

Kounrad Q3 2023 copper production of 3,661 tonnes brings output for the first nine months of 2023 to 10,377 tonnes. Copper sales during Q3 2023 were 3,903 tonnes.

Solid progress on the construction of the 4.77MW solar farm was achieved during Q3 2023 and at the end of the period the physical installation works were substantially completed. Commissioning of the facility is expected to commence before the end of October, and it is forecast that during the coming winter period it will be contributing around 10% of daily power requirement.

Sasa

In Q3 2023, mined and processed ore were 199,085 tonnes and 199,427 tonnes respectively, bringing the total for the first nine months of the year to 595,319 tonnes mined and 596,099 tonnes processed. The average head grades for the Q3 2023 period were 3.04% zinc and 3.79% lead, and for the first nine months of the year were on average 2.94% and 3.74% respectively. The average Q3 2023 metallurgical recoveries were 84.6% for zinc and 93.1% for lead.

Sasa produces a zinc concentrate and a separate lead concentrate. In Q3 2023, 10,249 tonnes of concentrate containing 50.0% zinc and 9,919 tonnes of concentrate containing 71.0% lead were produced. This brings total production for the first nine months of 2023 to 29,506 tonnes of zinc concentrate at a grade of 50.5% and 29,221 tonnes of lead concentrate at a grade of 71.1%.

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, Q3 2023 payable production was 4,307 tonnes of zinc and 6,687 tonnes of lead, bringing total payable production for the nine-month period to 12,530 tonnes of zinc and 19,734 tonnes of lead.

Payable base metal in concentrate sales for Q3 2023 were 4,097 tonnes of zinc and 7,252 tonnes of lead.

During Q3 2023, Sasa sold 95,044 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement.

	Units	Q3 2023	Q2 2023	Q1 2023	9m 2023	9m 2022
Ore mined	t	199,085	199,731	196,503	595,319	602,587
Plant feed	t	199,427	200,705	195,968	596,099	604,478
Zinc grade	%	3.04	2.85	2.95	2.94	3.16
Zinc recovery	%	84.6	84.7	85.2	84.8	84.9
Lead grade	%	3.79	3.85	3.59	3.74	3.66
Lead recovery	%	93.1	92.1	94.2	93.1	93.7
Zinc concentrate	t (dry)	10,249	9,541	9,716	29,506	32,323
- Grade	%	50.0	50.8	50.6	50.5	50.2
- Contained zinc	t	5,127	4,847	4,917	14,891	16,211
Lead concentrate	t (dry)	9,919	10,020	9,282	29,221	29,172
- Grade	%	71.0	71.0	71.3	71.1	71.0
- Contained lead	t	7,039	7,116	6,618	20,773	20,726

Phase two of the Central Decline development at depths beneath the 910 metre level is underway and, as at 30 September 2023, the decline had been developed down to 860 metres. While Sasa awaits a component to enable testing of cemented backfill, mining on the 800 metre level that has been prepared for paste fill mining operations has now commenced. Construction of the dry stack tailings plant project has commenced, as has land clearance for the dry stack tailings landform.

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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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