



11 January 2024

CENTRAL ASIA METALS PLC
('CAML' or the 'Company')

2023 Operations Update

Central Asia Metals plc (AIM: CAML) today provides a Q4 and full year 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').

2023 summary

- Zero Lost Time Injuries ('LTIs') at Kounrad and one LTI at Sasa
- Copper production at Kounrad, towards the upper end of guidance range
 - o 13,816 tonnes
- Zinc and lead production at Sasa, in the middle of guidance range
 - o Zinc in concentrate production of 20,338 tonnes
 - o Lead in concentrate production of 27,794 tonnes
- Construction of Kounrad solar power plant completed and generating renewable power for the operation
- Central Decline now operational
- Construction of Sasa Paste Backfill Plant completed and now operational
- New exploration licence granted in Kazakhstan targeting mid-scale copper deposits
- Cash balance at 31 December 2023 of \$57.2 million

2024 outlook

- Production 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
- Construction of Dry Stack Tailings Plant and initial landform is expected to be completed in H1 2024
- Reduced carbon emissions expected in 2024 due to contribution of solar power from new Kounrad facility
- Increased exploration work planned in Kazakhstan through CAML Exploration subsidiary
- Business development remains a priority

CAML production summary

Metal production (tonnes)	Q4 2023	2023	2022
Copper	3,439	13,816	14,254
Zinc	5,446	20,338	21,473
Lead	7,022	27,794	27,354

Nigel Robinson, Chief Executive Officer, commented:

"I am pleased to report steady, safe and reliable production from both of our operations during 2023.

"At Kounrad we had a strong year, achieving copper production towards the top end of our guidance range and, most importantly, in a safe environment with 2,054 days since the last LTI. At Sasa, we achieved production at the middle of our guidance range whilst also delivering on the construction of the required infrastructure to commence the transition to the paste fill mining methods. The construction of the Dry Stack Tailings Plant and landform have begun and will be a key focus for 2024.

"At Kounrad, I was delighted to officially open the solar power plant in November 2023. It is anticipated that this facility will provide 16-18% of the site's electrical needs on an annualised basis and reduce Kounrad's Scope 1 and 2 emissions by 10% versus 2020.

"We look forward to delivering another year of safe and reliable base metals production at our operations and looking for further opportunities to grow the business. We were delighted to have received confirmation in December 2023 that one of our new licence applications for our target generation exploration programme in Kazakhstan had been granted and we look forward to a full exploration season this year.

"Our 2023 annual results are scheduled to be released on 25 March 2024, when our final dividend for 2023 will also be announced."

Health and Safety

There were no LTIs at Kounrad or Sasa during Q4 2023. During the 12 months ended 31 December 2023, there were no LTIs at Kounrad and one at Sasa.

Kounrad

Production and sales

Kounrad delivered Q4 2023 copper production of 3,439 tonnes, bringing output for 2023 to 13,816 tonnes.

Copper sales during Q4 2023 were 3,469 tonnes, bringing the total for 2023 to 13,687 tonnes. The Kounrad operation has now produced over 152,000 tonnes of copper cathode since 2012.

Solar power plant

In Q4 2023, the solar power plant was constructed and is now generating renewable power for the site. With the majority of the installation and other works being conducted in-house, the project was completed on schedule and under budget at a final cost of below \$3.5 million.

Sasa

Production and sales

In Q4 2023, mined and processed ore were 210,301 tonnes and 209,719 tonnes respectively, bringing the total for 2023 to 805,621 tonnes of ore mined and 805,819 tonnes of ore processed. The average head grades for the quarter were 3.03% zinc and 3.59% lead, and for the year were 2.97% and 3.70% respectively. The average 2023 metallurgical recoveries were 85.0% for zinc and 93.1% for lead.

Sasa produces a zinc concentrate and a separate lead concentrate. In Q4 2023, 10,720 tonnes of concentrate containing 50.8% zinc and 9,915 tonnes of concentrate containing 70.8% lead were produced. Total production for 2023 was 40,226 tonnes of zinc concentrate at an average grade of 50.6% and 39,136 tonnes of lead concentrate at an average grade of 71.0%. 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, Q4 2023 payable production of zinc was 4,589 tonnes and of lead was 6,670 tonnes, bringing total 2023 payable production to 17,120 tonnes of zinc and 26,404 tonnes of lead. Payable base metal in concentrate sales from Sasa in Q4 2023 were 4,517 tonnes of zinc and 6,416 tonnes of lead and for 2023 were 17,113 tonnes of zinc and 26,298 tonnes of lead.

During Q4 2023, Sasa sold 82,842 ounces of payable silver to Osisko Gold Royalties and during 2023 sold 345,805 ounces, in accordance with its streaming agreement.

	Units	Q4 2023	2023	2022
Ore mined	t	210,301	805,621	806,069
Plant feed	t	209,719	805,819	806,653
Zinc grade	%	3.03	2.97	3.15
Zinc recovery	%	85.6	85.0	84.6
Lead grade	%	3.59	3.7	3.63
Lead recovery	%	93.3	93.1	93.4
Zinc concentrate	t (dry)	10,720	40,226	42,824
- Grade	%	50.8	50.6	50.1
- Contained zinc	t	5,446	20,338	21,473
Lead concentrate	t (dry)	9,915	39,136	38,439
- Grade	%	70.8	71.0	71.2
- Contained lead	t	7,022	27,794	27,354

Paste fill mining methods transition

The initial development of the Central Decline is complete, and the decline is now operational. Construction of the Paste Backfill Plant is complete, the plant is now operational and extraction of ore by paste fill mining methods is underway. Construction of the Dry Stack Tailings Plant and landform commenced in Q4 2023.

Exploration in Kazakhstan

During 2023, CAML developed an arrangement with a team of experienced explorers, Terra Exploration, forming a new subsidiary, CAML Exploration. Potential target areas have been reviewed and remain under review, and currently one exploration licence has been granted, with another four in application. The Company expects to spend up to \$3 million during 2024 on continuing its target generation exploration work in Kazakhstan.

2024 guidance

CAML targets 2024 Kounrad copper production of between 13,000-14,000 tonnes of cathode. While the transition to the paste fill mining methods is underway at Sasa, CAML maintains its ore mined guidance year on year of 790,000 to 810,000 tonnes and its expected metal production of 19,000 to 21,000 tonnes of zinc in concentrate and 27,000 to 29,000 tonnes of lead in concentrate.

CAML expects its 2023 capex to be approximately 10% below the guidance range of between \$28 million and \$30 million. In 2024, Sasa expects to spend between \$8 million and \$9 million in completing the construction of the Dry Stack Tailings Plant and Landform and completing the new Central Decline. CAML also expects to commit between \$14 million and \$16 million to sustaining capital expenditure.

Cash

As of 31 December 2023, CAML had a cash balance of \$57.2 million and remains debt free.

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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. The CAML Exploration subsidiary was recently formed to progress early exploration opportunities in Kazakhstan.

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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