



11 July 2024

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

**H1 2024 Operations Update**

Central Asia Metals plc (AIM: CAML) provides its H1 2024 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 2024 operational summary**

- Zero lost time injuries ('LTIs') at Kounrad
- One LTI at Sasa
- Kounrad copper production of 6,608 tonnes
- Sasa zinc-in-concentrate production of 9,014 tonnes
- Sasa lead-in-concentrate production of 12,872 tonnes

**Group cash**

- Cash in the bank at 30 June 2024 of \$56.4 million

**Outlook**

- Kounrad on track to achieve 2024 full-year guidance for copper production (13,000 to 14,000 tonnes)
- Sasa expected to achieve production towards the lower end of 2024 guidance:
  - o Zinc-in-concentrate: 19,000 to 21,000 tonnes
  - o Lead-in-concentrate: 27,000 to 29,000 tonnes

**CAML production summary**

<b>Metal production (tonnes)</b>	<b>Q2 2024</b>	<b>Q1 2024</b>	<b>H1 2024</b>	<b>H1 2023</b>
Copper	<b>3,488</b>	3,120	<b>6,608</b>	6,716
Zinc	<b>4,272</b>	4,741	<b>9,014</b>	9,764
Lead	<b>6,343</b>	6,529	<b>12,872</b>	13,734

**Nigel Robinson, Chief Executive Officer, commented:**

"Kounrad performed well during Q2 2024, bringing H1 production into line with prior years, after facing some difficult winter weather conditions in Q1 of this year.

"Production at Sasa in both Q2 and H1 2024 has been impacted by a modest reduction in mined tonnage, owing principally to the short-term challenges inherent in the transition to a new mining method. This transition, which continued during the quarter, will be of material benefit in the longer-term, by sustaining the life of both the underground mine and its associated tailings storage facilities.

"We look forward to an improvement in mined tonnage at Sasa during H2 2024, as the mining transition progresses. However, taking into account the production levels achieved during H1, we expect full-year production at Sasa to be towards the lower end of our previously announced guidance.

"Our H1 2024 financial results will be released on 10 September 2024, when we will also announce our interim dividend."

## Health and Safety

Sasa recorded one LTI during Q2 2024, towards the end of the period.

Kounrad had no LTIs during H1 2024, and at 30 June 2024 had achieved 2,236 days LTI free.

## Kounrad

### Production and sales update

Kounrad Q2 2024 copper production of 3,488 tonnes brings output for the first six months of 2024 to 6,608 tonnes. Copper sales during H1 2024 were 6,415 tonnes.

## Sasa

### Production and sales update

In Q2 2024, 181,525 tonnes of ore were mined and 183,996 tonnes were processed, bringing the H1 2024 totals to 365,652 tonnes mined and 368,075 tonnes processed. The average head grades for the Q2 2024 period were 2.73% zinc and 3.66% lead, and for H1 2024 averaged 2.86% and 3.70% respectively. The average H1 2024 metallurgical recoveries were 85.5% for zinc and 94.4% for lead.

Sasa produces a zinc concentrate and a separate lead concentrate. In Q2 2024, 8,419 tonnes of concentrate containing 50.8% zinc, and 9,009 tonnes of concentrate containing 70.4% lead were produced. This brings total production for H1 2024 to 17,913 tonnes of zinc concentrate at a grade of 50.3% and 18,186 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, Q2 2024 payable production was 3,599 tonnes of zinc and 6,026 tonnes of lead, bringing total payable production for H1 2024 to 7,581 tonnes of zinc and 12,228 tonnes of lead.

Payable base metal-in-concentrate sales for H1 2024 were 7,674 tonnes of zinc and 12,535 tonnes of lead, broadly in line with production.

During H1 2024, Sasa sold 174,916 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement.

	Units	Q2 2024	Q1 2024	H1 2024	H1 2023
Ore mined	t	181,525	184,127	365,652	396,234
Plant feed	t	183,996	184,079	368,075	396,673
Zinc grade	%	2.73	3.00	2.86	2.90
Zinc recovery	%	85.0	85.9	85.5	84.9
Lead grade	%	3.66	3.75	3.70	3.72
Lead recovery	%	94.2	94.7	94.4	93.1
Zinc concentrate	t (dry)	8,419	9,494	17,913	19,257
- Grade	%	50.8	49.9	50.3	50.7
- Contained zinc	t	4,272	4,741	9,014	9,764
Lead concentrate	t (dry)	9,009	9,177	18,186	19,302
- Grade	%	70.4	71.1	70.8	71.2
- Contained lead	t	6,343	6,529	12,872	13,734

### Capital projects - the transition to paste-fill mining

During H1 2024, the Paste Backfill Plant operated consistently, with approximately 130,000 tonnes of paste placed in the voids between the 990 and 910 metre levels and in the cut-and-fill production stopes on the 800 metre level. Some of these previously mined voids proved of greater volume than anticipated, requiring more paste fill, which in turn restricted initial stoping operations under the new mining method. However, this void-filling provides the necessary ground stability for current and future mining, whilst increasing the volume of tailings stored underground and thus further reducing the quantity that needs to be stored on surface. The first long-hole stopes have also been put into production, and additional stopes will follow during H2 2024 and in 2025.

Construction of the Dry Stack Tailings Plant remains on track, with initial placement of filter cake on the engineered landform scheduled for H2 2024.

A total of 3,183 metres of the Central Decline have now been developed, connecting with the 800 metre level during Q2 2024. Completion and connection with the 750 metre level is planned for Q4 2024.

## Group cash and debt position

At 30 June 2024, CAML had cash in the bank of \$56.4 million and no significant 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. The Company also owns an 80% interest in CAML Exploration, a subsidiary that was formed to progress early exploration opportunities in Kazakhstan, and a 28.7% interest in Aberdeen Minerals Ltd, a privately owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

For further information, please visit [www.centralasiametals.com](http://www.centralasiametals.com) and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc



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