10 September 2024

Central Asia Metals plc
(the 'Group', the 'Company' or 'CAML')

Interim Results for the Six Months Ended 30 June 2024

Central Asia Metals plc (AIM: CAML) is pleased to announce its unaudited interim results for the six months ended 30 June 2024 ('H1 2024' or 'the period').

H1 2024 financial summary

- **Strong financial performance**
  - Group gross revenue[1] of 103.8 million (H1 2023: 99.3 million) and Group net revenue of 97.5 million (H1 2023: 93.6 million)
  - Group earnings before interest, tax, depreciation and amortisation ('EBITDA[1]) of 49.1 million (H1 2023: 48.9 million)
  - EBITDA margin[1] of 47% (H1 2023: 49%)
  - Group free cash flow ('FCF'[1]) of 30.0 million (H1 2023 adjusted FCF: 24.1 million)
  - H1 2024 dividend of 9 pence per share (H1 2023: 9 pence)
- **Flexible balance sheet**
  - Debt free
  - At 30 June 2024, cash in the bank of 56.3 million[2] (31 December 2023: 57.2 million)
  - Providing a powerful platform for growth

H1 2024 operational summary

- Kounrad copper production of 6,608 tonnes (H1 2023: 6,716 tonnes) and sales of 6,415 tonnes (H1 2023: 6,315 tonnes)
- Sasa zinc-in-concentrate production of 9,014 tonnes (H1 2023: 9,764 tonnes) and payable zinc sales of 7,674 tonnes (H1 2023: 8,382 tonnes)
- Sasa lead-in-concentrate production of 12,872 tonnes (H1 2023: 13,734 tonnes) and payable lead sales of 12,535 tonnes (H1 2023: 12,416 tonnes)
- One Group Lost Time Injury ('LTI'); Group Lost Time Injury Frequency Rate ('LTIFR'[3]) of 0.80 (H1 2023: 0.80)
- Investment of 3.8 million in Aberdeen Minerals, with drilling under way post period-end; and exploration ramping up in Kazakhstan through CAML Exploration ('CAML X'), an 80%-owned subsidiary
- Achieved conformance with the Global Industry Standard on Tailings Management ('GISTM'), ensuring tailings storage meets the highest standards of international best practice

1 See Financial Review section for definition of non-IFRS alternative performance measures

2 The cash balance figure disclosed includes restricted cash but excludes cash held in discontinued operations - see Financial Review section

3 The rate per million person-hours worked

2024 outlook and deliverables

- On track to meet copper production guidance at Kounrad of 13,000-14,000 tonnes
- Production at Sasa expected to be around the lower end of previous guidance (zinc-in-concentrate production of 19,000-21,000 tonnes and lead-in-concentrate production of 27,000-29,000 tonnes)
- Continuation of transition to paste-fill mining methods at Sasa
- Completion of the Dry-Stack Tailings Plant and initial placement of filter cake on the engineered landform scheduled for Q4 2024
- Completion of the Central Decline and connection with the 750-metre level planned for Q4 2024

Nigel Robinson, Chief Executive Officer, commented:
"I am delighted to report Group EBITDA of 49.1 million, driven by strong prices for our three main products, particularly in Q2, and underpinned by a solid operational performance from our two existing operations. We remain debt free and, with cash in the bank of 56.3 million and continued strong operational cash flows, we feel confident to fund both our important capex programme at Sasa and an attractive interim dividend, which we have declared at 9 pence per share.

"Our safety performance in H1 2024 was once again encouraging, with just one LTI during the period. Kounrad performed well and remains on track to meet the production guidance we gave at the start of the year. Meanwhile, at Sasa the challenges posed by the transition to a new mining method resulted in a modest reduction in mined tonnages in H1, but we are certain this investment will benefit all stakeholders in the longer-term, by sustaining the life of both the underground mine and its associated tailings storage facilities. We look forward to the substantial completion of this programme by year-end.

"Our efforts to grow the business remain a key priority. During the period we formally established CAML X, an 80%-owned subsidiary focused on early-stage exploration for base metals in Kazakhstan, and we made an initial investment of 3.8 million in Aberdeen Minerals, a privately-owned company exploring for base metals in Scotland. Both of these initiatives are early-stage in nature, and our search continues for an opportunity providing existing, or near-term, cash flow to establish a project pipeline.

"Sustainability is fundamental to everything we do, and this commitment was again demonstrated immediately post-period by CAML achieving conformance with GISTM with respect to our Sasa operation. This standard of international best practice for tailings management 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.

"To conclude, this will be my final set of financial results as CEO of CAML. It has been a privilege to lead the Group for the past six years, and I would like to take this opportunity to thank all stakeholders for their support. I believe the Group is in a strong position, both financially and operationally, and I am delighted to be remaining on the Board and to be able to continue working with the executive team."

Analyst conference call
There will be an analyst conference call and Q&A today at 09:30 (BST). The call can be accessed by dialling +44 (0)330 551 0200 (UK) or +1 786 697 3501 (USA Local) and quoting the confirmation code 'CAML - H1' when prompted by the operator, and the webcast can be accessed using the link: https://brrmedia.news/CAML_HY_2024

The presentation will be available on the Company's website, and there will be a replay of the call available following the presentation at https://www.centralasiametals.com

Investor Meet Company
The Company will also hold a live presentation relating to the 2024 Interim Results via the Investor Meet Company platform at 16:30 (BST) today. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet Central Asia Metals Plc via:
https://www.investormeetcompany.com/central-asia-metals-plc/register-investor

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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-stage 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 and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc

Chief Executive Officer's Review
The Kounrad operation in Kazakhstan had another safe six months, with no recordable injuries, and the Sasa zinc and lead mine in North Macedonia recorded just one LTI. The Group continues its drive to achieve zero harm.

Gross revenue in H1 2024 totalled103.8 million, a 4% increase compared with the corresponding period in 2023 as strong average prices for copper and lead, backed by steady copper and lead sales, more than offset a marginal decrease in the average zinc price and slightly lower sales of zinc-in-concentrate. Group EBITDA was steady at 49.1 million, as the increase in revenue was effectively matched by a rise in operating costs. The increase in costs largely reflected general inflationary pressure on wages and consumables, plus additional costs associated with the move to paste-fill mining methods at Sasa. However, these increased costs bring tangible benefits, as maintaining salaries in real terms is important in supporting good employee relations, and the transition to paste-fill mining is both extending Sasa's life-of-mine and reducing the quantity of tailings stored on surface.

The consistent EBITDA performance during the period combined with a reduction in corporate income tax paid, owing principally to overpayments in the corresponding period last year, resulted in a 24% increase in FCF compared with H1 2023, and the Group ended H1 2024 with a strong cash position of 56.3 million.

Based on the Company's strong cash flow and balance sheet, the CAML Board is pleased to declare an interim dividend of 9

Based on the Company's strong cash flow and balance sheet, the CAML Board is pleased to declare an interim dividend of 9 pence per ordinary share. This represents 70% of our 30.0 million FCF, which exceeds the Company's stated policy of 30-50% of FCF. However, with cash-on-hand at a strong level, and in the absence of a material transaction, as in certain prior periods the Board determined a distribution exceeding the policy to be appropriate.

This dividend will be paid on 22 October 2024 to shareholders registered on 27 September 2024.

Growth is always at the forefront of management's thinking, and to this end the Company made a significant investment in Aberdeen Minerals during the period, purchasing a 28.7% shareholding in this highly prospective company for 3.8 million. Drilling commenced at the Arthrath project in northeast Scotland post period-end, and initial indications based on visual core logging are positive. The exploration target is high-grade copper and nickel mineralisation, and the drilling is testing deeper targets than have previously been evaluated at this project. Meanwhile CAML X, the Company's 80%-owned exploration subsidiary in Kazakhstan, ramped up its activities during H1 2024, focusing on target generation and licence applications. These activities represent potential long-term growth, and are complementary to the Company's continued search for an existing or near-term cash-flowing opportunity that would transform the business in the immediate future.

The programme of Capital Projects at Sasa achieved several key milestones during the period, with mining by both cut-and-fill and long-hole stoping under way, connection of the Central Decline to the 800-metre level and completion of the construction of the initial landform for the Dry-Stack Tailings ('DST'). The Paste Backfill ('PBF') Plant operated consistently during H1 2024, filling a large volume of existing mined voids and thus stabilising the ground for future mining. Looking ahead to H2 2024, the key targets of the Capital Projects remain completion of the main building for the DST Plant and the initial placement of filter cake on the DST landform.

Community engagement remained a key focus of the Group's sustainability programme during H1 2024. A total of0.2 million was provided by the two foundations at Kounrad and Sasa to fund collaborative projects aimed at sustainable development for the benefit of the local communities, consistent with CAML's existing funding commitment. Additionally, a further 0.1 million was allocated to support communities affected by flooding in northern Kazakhstan earlier this year. In April 2024, CAML published its fifth stand-alone Sustainability Report covering activities for the year ended 31 December 2023. The Solar Power Plant at Kounrad, operational since November 2023, provided an average of 15% of Kounrad's total electricity requirement during H1 2024, making a significant contribution to the Group's efforts to help combat climate change.

The Group enters H2 2024 with consistent, low-cost operations and a strong and flexible balance sheet, providing resilience to any changes in market conditions, while underpinning returns to shareholders and providing the executive management team with the ability to seize new opportunities to add value.

Operations Review

Kounrad

Production
CAML delivered copper cathode production of 6,608 tonnes from Kounrad for H1 2024, compared with 6,716 tonnes in the corresponding period in 2023.

Copper sales during H1 2024 were 6,415 tonnes, with the cathode sold to CAML's offtake partner, Traxys Europe S.A. The quality of cathode produced remains excellent, at purity levels of more than 99.99%, and continues to meet the requirements of customers.

Throughout the period leaching was conducted at both the Eastern and Western Dumps, with the Eastern Dumps contributing almost 30% of metal output as previously unleached, reprofiled side dump slopes were brought under irrigation. The leaching characteristics of both dumps continue to meet, and in some instances exceed, the forecasts for recovery predicted at the feasibility stage.

Despite Q1 winter temperatures being significantly lower than the previous two equivalent periods, the improvements made to control of the boilers and the dripper solution monitoring system allowed uninterrupted operation throughout.

Perimeter trench extension works continued adjacent to Dumps 21 and 22 in the Western Dumps, with 450 metres of trench being lined during the period. In addition, a new collection pond, pumphouse and delivery pipeline were constructed and commissioned around Dump 22.

The Solvent Extraction Electro-Winning ('SX-EW') facility operated extremely well at 99.6% availability, with the only down time associated with a planned maintenance period during which 1,000 anodes were replaced in the EW1 tank house. During the period, repairs were also made to the acid-resistant linings in the EW2 section electrolyte and SX electrolyte storage tanks, with no negative impact on output.

Operationally, Kounrad continues to be unaffected by the conflict in Ukraine and resulting international sanctions.

Solar Power Plant
The 4.77MW Solar Power Plant operated continuously throughout the period, generating 4.42 million kWh equivalent to 15.4% of total power consumption. During the month of June, the facility produced 926,000 kWh, being 19% of demand and more than double the quantity generated in January.

Sasa

Production
In H1 2024, 365,652 tonnes of ore were mined and 368,075 tonnes were processed. The average head grades achieved for H1 2024 were 2.86% zinc and 3.70% lead. The average H1 2024 metallurgical recoveries were 85.5% for zinc and 94.4% for lead. Plant availability during H1 2024 was 94%, with throughput averaging 90 tonnes per hour.

Sasa produces a zinc concentrate and a separate lead concentrate. Total H1 2024 production was 17,913 tonnes of zinc concentrate at an average grade of 50.3% and 18,186 tonnes of lead concentrate at an average 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, total payable production for H1 2024 was 7,581 tonnes of zinc and 12,228 tonnes of lead. Sales were made to European customers via CAML's offtake contract with Traxys. Payable base metal-in-concentrate sales for the six-month period were 7,674 tonnes of zinc and 12.535 tonnes of lead.

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

	Units	**H1 2024**	**H1 2023**
Ore mined	t	365,652	396,234
Plant feed	t	368,075	396,673
Zinc grade	%	2.86	2.90
Zinc recovery	%	85.5	84.9
Lead grade	%	3.70	3.72
Lead recovery	%	94.4	93.1
Zinc concentrate	t (dry)	17,913	19,257

- **Grade**	%	50.3	50.7
- **Contained zinc**	t	9,014	9,764
Lead concentrate	t (dry)	18,186	19,302
- **Grade**	%	70.8	71.2
- **Contained lead**	t	12,872	13,734

Underground mining
Total development-in-ore for H1 2024 was approximately 3,000 metres, which contributed 39% of total ore tonnes mined. The overall dilution for the period was in line with plan, as more-efficient mining methods have been introduced and orebody contouring improved.

As part of this transition to new mining methods, in addition to the start of cut-and-fill mining, the first long-hole stopes have also been put into production, and additional long-hole stopes will follow during H2 2024 and in 2025.

Development-in-waste during the period was 1,775 metres, up 36% compared with H1 2023. Strategically the focus of the first six months of the year has been connecting the new Central Decline with the 800-metre level, developing ventilation raises and the excavation of interconnecting ramps to access production areas. Approximately 3,200 metres of the Central Decline have now been developed, and connection with the 750-metre level is planned for Q4 2024.

The availability of Sasa's Epiroc fleet of equipment during the period was 75% for the production drills, 82% for the loaders and 86% for the trucks. During H1 2024, new underground equipment was delivered as part of the replacement strategy to aid production and ground-support works in future.

Paste Back Fill Plant and Underground Reticulation
During H1 2024, the Paste Backfill ('PBF') Plant operated consistently, with placement of paste fill between the 990-metre and 910-metre levels in existing voids, and in the 800-metre level cut-and-fill drives. By the end of H1 2024, the total amount of paste fill pumped underground had reached just over 130,000 tonnes.

Some of these previously mined voids are proving to be of greater volume than anticipated, requiring more paste fill, which in turn has 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.

In H1 2024, operations continued to install steel pipes in the newly developed areas, bringing the total reticulation pipe network for PBF to more than 5.5 kilometres.

Dry Stack Tailings Project
The Dry Stack Tailings ('DST') project comprises two separate aspects: design and construction of the landform on which the dry tailings are stacked; and the design and construction of the processing plant.

Construction of the DST Plant is under way, with construction of the main building on track for completion during Q4 2024. This will be followed by the automation and electrical work. Initial placement of filter cake on the engineered landform is scheduled by the end of this year.

The equipment is largely being sourced from Metso Outotec, and construction is being undertaken by a North Macedonian construction company, Aktiva Ltd, which was also responsible for building the PBF plant. Knight Piésold has completed the detailed design work for the DST landform, and construction of the initial phase of the landform has been completed.

Sustainability

H1 2024 health and safety statistics

During H1 2024, no Lost Time Injuries ('LTI') were recorded at Kounrad and one LTI was recorded at Sasa. CAML Group therefore reports one LTI and one Total Recordable Injury ('TRIs') for the six-month period. CAML's H1 2024 LTIFR and Recordable Injury Frequency Rate ('TRIFR') is 0.80.

Health and safety update on 2024 focus areas

In H1 2024, both operations maintained a strong focus on safety-culture change and occupational health. At Kounrad, key work included a review of the findings of the Group Occupational Health Study. Sasa progressed its site-specific occupational health plan, building on insights from both the Group and local Occupational Health Studies, with finalisation expected in H2 2024. The health and safety teams at both sites, in collaboration with the corporate sustainability team, conducted a comprehensive review of the Group's health and safety culture to establish a safety-culture baseline. Based on this review, CAML will develop its long-term safety-culture strategy in H2 2024.

Sasa successfully rolled out its '9 Golden Safety Rules' and carried out an internal emergency response drill for the Tailings Storage Facilities ('TSFs'), with an external drill scheduled for H2 2024. Additionally, Sasa installed a sprinkler fire-protection system on the crusher conveyor belts. At Kounrad, a Fire Safety Audit was conducted, with positive results confirming robust safety standards.

Governance update on 2024 focus areas

Good progress was made during H1 2024 on governance and stewardship-focused sustainability goals. The Group has committed to conducting a Human Rights Impact Assessment ('HRIA') on its operations every three years and is currently halfway through the process. Following a risk-mapping exercise and desktop review, the HRIA was initiated via a site visit to Kounrad in August 2024, whereby interviews were held with the identified departments. This will be replicated for the Sasa operation by the end of 2024, with the reports due to be presented in early 2025.

Additionally, the Group is undertaking an internal assessment of its supplier-screening process. Responses to the environmental and social criteria within the Supplier Code of Conduct questionnaire will be reviewed and analysed to produce meaningful insights into the process, which will help inform the Group's future efforts to ensure an ethical supply chain. The results of the internal assessment (spanning a sample size of responses received between August 2023 and August 2024) are expected to be issued by year-end. The Group also continues to conduct training on modern slavery and human rights to both risk-assessed employees and on-site contractors. There were no human rights abuses reported at either site during the period.

People update on 2024 focus areas

CAML undertook a succession-planning project across the Group in H1 2024, in which potential successors for management positions were identified. As part of this project, the Group assessed other key positions within the business, the roles of expatriates and potential skills gaps, to identify where action may be required. This initiative is designed to ensure the retention of key people and to maintain a talent pipeline, which is a fundamental challenge in the mining industry.

During June, the Company announced upcoming changes to its executive leadership team. Nigel Robinson is to step down as Chief Executive Officer ('CEO') effective 30 September 2024 and Gavin Ferrar will become CAML's CEO effective 1 October as Chief Executive Officer ('CEO') effective 30 September 2024 and Gavin Ferrar will become CAML's CEO effective 1 October 2024. Also effective from that date, Louise Wrathall will assume the role of Chief Financial Officer. Nigel will remain an Executive Director initially, moving to a Non-Executive Director role effective 1 April 2025.

Regular meetings with unions and employee representatives continued to be held throughout the period at both operations. Kounrad successfully renewed its collective agreement with unions, and the Group anticipates finalising Sasa's collective agreement by the end of Q1 2025.

CAML is once again taking part in the International Women in Mining Mentoring Programme, with five women from the Group taking part this year (two from each site and one from corporate). One of CAML's senior leaders was selected to act as a mentor this year.

The training department at Sasa has been active with various workshops and instruction in the new mining method, safety and change-management initiatives. Additionally at Sasa, the Group continues to partner with local schools for the Dual Education Programme. This programme provides each participant with practical work in an established company with which the school has signed a memorandum of co-operation. Eighteen students joined the programme this year, which brings the total number to 90.

Environmental update on 2024 focus areas

In H1 2024, Sasa continued its efforts to review water usage across the site, aligning with the Group's long-term target of a 75% reduction in Sasa's surface-water abstraction by the end of 2026 (compared with the 2020 baseline). A key project initiated during the period involves using adit water within the milling circuit. This project, expected to commence in Q3 2024, aims to achieve an approximate 15% reduction in surface-water usage, and other plans are in progress to achieve the first phase of the overall target.

The Kounrad Solar Power Plant, operational since November 2023, provided an average of 15% of Kounrad's total electricity requirement during H1 2024. This contribution is expected to increase to between 16% and 18% by year-end, as the summer months enhance solar generation.

Work on the Group Biodiversity Strategy has continued, with plans for its rollout in H2 2024. Additionally, during H1 2024, Sasa developed a pilot project which will assess which species are best to plant on TSF 3.2 for biological remediation, as part of the TSF's closure design.

There were no significant environmental incidents reported at Sasa or Kounrad during H1 2024.

Community update on 2024 focus areas

During H1 2024, the Kounrad Foundation, in association with the Eurasia Foundation for Central Asia ('EFCA'), supported a Science, Technology, Engineering, Arts and Mathematics ('STEAM') programme. Training days were conducted for 69 teachers from 16 different schools. This initiative aims to enhance the quality of education in the STEAM subjects. Progress was also made on the Balkhash Youth Centre, where the final design was approved. The tendering phase is now under way to select a contractor for construction.

At Sasa, the X-ray machine purchased by the Sasa Foundation was delivered to the medical centre at the local town, Makedonska Kamenica. Additionally, an early-warning system communication plan, part of Sasa's tailings management, was developed and will be communicated to stakeholders during H2 2024.

There were no community incidents at either operation during H1 2024.

Sustainability reporting

H1 2024 sustainability reporting update
CAML has reported in accordance with the Global Reporting Initiative ('GRI') Universal Standards for the period 1 January 2023 to 31 December 2023, and this is the Group's fifth stand-alone Sustainability Report. CAML has further increased transparency to its stakeholders by using the GRI Mining Sector Standards, which were published in February 2024, as well as mapping the report to the Sustainability Accounting Standards Board ('SASB') for the metals and mining industry. CAML's 2024 Sustainability report covers the Group's approach to transparent business conduct, maintaining safe operations and healthy working environments, and its efforts to manage any potential environmental or social impacts. Furthermore, CAML has committed to the following specific long-term targets and will report on its performance in these key areas in next year's Sustainability Report. Please refer to CAML's 2023 Sustainability report for details. Additional targets will be set in future as appropriate.

Delivering value through stewardship	- Zero human rights abuses - Zero cases of bribery and corruption - Implement Group-wide supplier-screening platform by 2025
Maintaining health and safety	- Zero fatalities - LTIFR target for 2024 to be below 1.20 (the Group average LTIFR for the past six years)
Focusing on our people	- Zero days lost to labour unrest - Maintain 99% local employment across both operations - 25% increase in Group female employees by end-2025 (compared with 2021)
Caring for the environment	- Zero severe or major environmental incidents - 50% reduction in the Group's Scope 1 & 2 Greenhouse Gas ('GHG') emissions by 2030 and net zero by 2050 - 75% reduction in surface-water abstraction at Sasa by end-2026 - 70% of tailings to be stored in a more environmentally responsible manner (paste backfill and dry-stack tailings) by end-2026
Creating value for our communities	- Zero severe or major community-related incidents - Maintain the level of community support to an annualised average of 0.5% of Group gross revenue - Work with local community leaders to develop long-term, sustainable development plans, unrelated to our operations, for the communities in which we operate

H1 2024 climate-change reporting update
Following the development of its climate-change strategy in 2021, CAML continued during H1 2024 on its path towards reporting to the Task Force on Climate-related Financial Disclosures ('TCFD') framework, publishing the Group's third stand-alone Climate Change Report. This report details progress towards CAML's long-term goals of a 50% reduction in its Scope 1 & 2 GHG emissions by 2030 (versus the 2020 baseline) and achieving net zero by 2050. In addition, the Group has

for the first time disclosed its Scope 3 emissions in alignment with its long-term target, utilising the GHG Protocol's Corporate Value Chain (Scope 3) Accounting Reporting Standard for its calculations. The Group's own data was used wherever possible, supplemented by global and regional emissions standards and guidelines where necessary. More information on the methodology used can be found in the GHG Emissions Methodology Report on CAML's website.

Global Industry Standard on Tailings Management ('GISTM') update
CAML is committed to transparent disclosure for all its TSFs. In 2021, CAML committed to report in accordance with GISTM within a three-year period. In H1 2024, CAML engaged Knight Piésold Consulting to conduct an independent third-party audit of Sasa TSFs and tailings management system. The audit, conducted in accordance with the ICMM Conformance Protocols, confirmed that all GISTM requirements (Principles 1-15) have either been fully met or are 'met with a plan in place'. CAML achieved an overall conformance rate of 92% plus 8% meeting with a plan, and therefore CAML conforms to GISTM. The 8% meeting with a plan is being actively addressed, with completion expected by Q1 2025.

Business Development Review

Summary
CAML continued to place a high priority on its business development efforts during H1 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 new opportunities CAML reviewed during H1 2024 were all selected in line with the Company's business development strategy as previously outlined.

H1 2024 activities

Transformational opportunities
The CAML team remains focused on identifying transformational opportunities to grow the business, whilst recognising the need for such developments to be accretive to earnings and valuation. During H1 2024, a total of 23 potential acquisitions were appraised, seven non-disclosure agreements were signed and three site visits undertaken. Within this activity, the business development team spent significant time on five opportunities in particular. Following extensive evaluation, none of these remain active. However, the team has entered H2 2024 with a pipeline of opportunities to pursue, and remains focused on developing the business for the long term.

CAML X
CAML X has undertaken its first full exploration season during the summer of 2024. This fieldwork remains predominantly target-generative in nature, with a view to applying for additional exploration licences. There is increasing competition for licences in Kazakhstan, making licensing attractive properties more challenging in some locations. However, the Group regards this increased competition as reinforcing the rationale behind the decision to create CAML X, which is now fully active in this sector.

In addition to the fieldwork, the team continues its desk-based work to identify potential target areas using historical data with a view to narrowing down areas of interest for forthcoming field visits and additional licence applications.

Aberdeen Minerals
CAML completed its initial investment into Aberdeen Minerals on 31 May 2024, and now owns 28.7% of that company.

CAML's investment represents a low-cost entry for CAML 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 will fund a significant drilling programme of 10,000 metres that will be undertaken in several phases.

The first phase (six holes totalling 2,650 metres) of this drilling programme is now under way. Three holes have been drilled to date, and visual results from core logging are positive. The drilling is designed to test the exploration model of increasing metal grades at depth, and these holes (of up to 550m) are testing deeper geology than has ever been drilled in the area before. The work also includes the first use of down-hole geophysics on the project, which maximises the data gained from each hole.

FINANCIAL REVIEW

Market overview

Copper prices surged during the first half of 2024, peaking at record highs in May of over 11,000 per tonne, reflecting higher demand from the energy sector, and supply disruptions and delays, with the positive sentiment further driven by the prospect of a cut in US interest rates. Although copper prices have since retreated somewhat, post period-end they remained higher than at the start of H1 2024. Furthermore, copper's critical role in electrification, which lies at the heart of the transition to a low-carbon global economy, and ongoing supply constraints suggest a bullish market outlook for the long-term.

Zinc and lead prices held up generally well in H1 2024, driven principally by supply tightness. However, like copper, these prices have also since retreated, particularly post period-end, owing chiefly to concerns over global economic conditions, especially in China, but also in part to seasonal effects on activity.

Although inflation rates remain elevated, driven by a continued surge in food prices and energy in Kazakhstan, there has been a noticeable slowdown in the inflation rate in both Kazakhstan and North Macedonia. This deceleration is attributed to effective monetary policy conducted by the respective national banks and the measures taken to mitigate import-price pressures.

Finally, the weakening in the US dollar relative to sterling has had a negative impact in US dollar terms on the Group's administrative costs, and on the value of cash outflows to pay dividends.

Performance overview

The H1 2024 results demonstrate CAML's consistent financial performance in terms of EBITDA, whilst also reflecting the Company's continued strong free cash flow ('FCF').

Revenue
The Group reported increased revenues for the period, driven by an increase in copper sales of 100 tonnes and higher metal prices received for both copper and lead. Specifically, the received copper price rose by 6% compared with H1 2023, and lead prices received increased by 3%. As a result, gross revenue for H1 2024 grew by 4% to103.8 million (H1 2023: 99.3 million).

Earnings per share and EBITDA
This increase in revenue has directly influenced both profit before tax ('PBT') and resulting earnings per share ('EPS'). EPS from continuing operations rose to 13.14 cents (H1 2023: 11.41 cents), reflecting stable operating profitability augmented by a positive foreign-exchange swing of 3.4 million.

Group H1 2024 EBITDA was consistent at49.1 million (H1 2023:48.9 million). The transition to paste-fill mining methods requires the operation of the Paste Backfill ('PBF') Plant, and this incurred additional operating costs of0.8 million. Furthermore, inflationary pressures have led to increased employee-related costs across the Group, rising by 2.0 million, which also included the hiring of senior technical staff for the Capital Projects at Sasa and higher national insurance contributions. Costs for reagents, technical materials and spare parts also rose, by 1.3 million. These additional costs contributed to a modest reduction in EBITDA margin to 47% (H1 2023: 49%).

At the operating level, Kounrad's H1 2024 EBITDA was42.3 million (H1 2023:39.2 million), with a margin of 72% (H1 2023: 72%). Sasa's H1 2024 EBITDA was 16.7 million (H1 2023: 18.2 million), with a margin of 37% (H1 2023: 41%).

Free cash flow and taxation
CAML generated an improved H1 2024 FCF of30.0 million (H1 2023: adjusted FCF of24.1 million), with a resulting healthy net cash balance allowing the Board to declare an interim dividend of 9 pence. The increase in FCF was due principally to the prior period including substantial cash outflows for tax payments, including Kazakhstan withholding tax paid on intercompany dividend distributions. During H1 2024, 3.4 million in overpaid Group income tax was applied to offset current income tax liabilities, with an additional 3.4 million expected to be utilised in H2 2024.

During H1 2024, the Group paid 2.6 million (H1 2023: 7.0 million) of Kazakhstan withholding tax on intercompany dividend distributions, with a further 2.5 million already paid in H2 2024 as these intercompany dividend distributions have been spread throughout the year in 2024.

Income statement

<u>Revenue</u>

CAML generated H1 2024 gross revenue of103.8 million (H1 2023:99.3 million), which is reported as standard practice after the deduction of zinc and lead treatment charges, but before deductions including offtake buyer's fees and silver purchases for the Sasa silver stream. Net revenue after these deductions was 97.5 million (H1 2023: 93.6 million).

Kounrad
Kounrad generated gross revenue of 59.1 million for H1 2024 (H1 2023:54.7 million). A higher volume of copper cathode was sold compared with H1 2023, totalling 6,415 tonnes (H1 2023: 6,310 tonnes) driven by the strong production performance. These sales were made under the Company's offtake arrangement with Traxys, which has been extended on a one-year rolling basis from 1 January 2024 and commits a minimum of 95% of Kounrad's annual production.

The average copper price received increased by 6% to 9,221 per tonne (H1 2023:8,668 per tonne), while the offtaker's fee for Kounrad remained consistent at 1.4 million (H1 2023: 1.4 million).

Sasa
Sasa generated gross revenue of 44.7 million for H1 2024 (H1 2023: 44.6 million). This steady performance was due to a 3% rise in the average price received for lead during H1 2024, to 2,112 per tonne (H1 2023:2,051 per tonne), alongside a higher volume of payable lead-in-concentrate sold, totalling 12,535 tonnes (H1 2023: 12,416 tonnes). These positive factors were offset by the average zinc price received, which fell by 1% to 2,644 per tonne (H1 2023:2,662 per tonne), and by a decrease in the volume of payable zinc-in-concentrate, to 7,674 tonnes (H1 2023: 8,382 tonnes), owing to a reduction in ore processed and lower zinc grades.

Treatment charges during the period reduced slightly to 7.8 million (H1 2023:7.9 million), as zinc rates reduced and the offtake buyer's fee for Sasa remained consistent at 0.5 million (H1 2023: 0.5 million).

Zinc and lead concentrate sales agreements have been arranged with Traxys on a one-year rolling basis for 100% of Sasa production.

Sasa has an existing silver streaming agreement with Osisko Gold Royalties whereby Sasa receives approximately7 per ounce for its silver production for the life of the mine.

<u>Cost of sales</u>

The Group cost of sales for the period was46.9 million (H1 2023:44.6 million). This figure includes depreciation and amortisation charges of 13.1 million (H1 2023:13.4 million). The increase in cost of sales was due principally to higher wages as the Group responded to local inflationary pressures by ensuring employee remuneration remains competitive, as well as inflation relating to technical materials and reagents. From an overall perspective, the Group continues to focus on discipline in its capital investments, initiatives to maximise working-capital efficiency and other cost-control measures.

Kounrad
Kounrad's cost of sales for H1 2024 increased to 16.2 million (H1 2023:14.5 million), owing primarily to a 0.6 million rise in salaries. Additionally, there was an increase of 0.4 million for key processing inputs in copper production, including a 29% rise in electricity prices and increases of 8% and 4% for the key reagents, Escaid and LIX, respectively. There was also an additional 0.3 million for depreciation, including an element recognised on the newly constructed solar farm which was completed at the end of 2023.

Mineral Extraction Tax ('MET') is a form of royalty charged by the Kazakhstan authorities at the rate of 8.55% on the value of metal recovered. MET for the period remained stable at 4.9 million (H1 2023: 4.9 million).

Sasa
Sasa's cost of sales for the period was broadly the same as in H1 2023, despite some cost pressures, amounting to 30.7 million (H1 2023: 30.1 million). This stability was primarily due to a 0.6 million reduction in electricity expenses, driven by a 28% reduction in electricity prices in North Macedonia.

The main factor contributing to the minor increase in cost of sales was the full operation of the PBF Plant during H1 2024, leading to a rise in the cost of technical materials by 0.5 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 transitions to paste-fill mining methods. There were also marginally increased mining costs, by 0.3 million, which arose mainly from work on the 830-metre level for ground support in the implementation of the new mining method. Additionally, Sasa faced some general cost pressures, including an increase in salaries of 0.4 million owing to an increase in headcount for the mining transition phase and higher wages agreed with employees. Finally, there were additional costs of 0.2 million to bring Sasa into conformance with the Global Industry Standard on Tailings Management.

<u>C1 cash cost of production</u>

C1 cash cost 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 cost 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, depreciation and amortisation charges are excluded from the C1 cash cost.

Kounrad
Kounrad's H1 2024 C1 cash cost of copper production was 0.78 per pound (H1 2023:0.67 per pound), which remains amongst the lowest in the copper industry. The increase in C1 cash cost versus H1 2023 was due primarily to higher costs resulting from employee pay increases and increases in prices of key reagents and power.

Sasa
Sasa's on-site operating costs were 23.1 million (H1 2023: 22.3 million), resulting in on-site unit costs of ore mined of 63.1 per tonne (H1 2023:56.2 per tonne). The increase was due mainly to the modest reduction in mined tonnage for the period and the additional costs for the full operation of the PBF plant.

Sasa's total C1 cash cost base, including realisation costs, was broadly stable at 32.3 million (H1 2023: 32.1 million), whereas there was a marginal reduction in Sasa's C1 unit cash cost of production when measured in zinc-equivalents, to 0.70 per pound (H1 2023: 0.72 per pound). This was due to a lower proportion of costs being attributed to Sasa's zinc production in H1 2024, as the costs are assigned to Sasa's zinc and lead based on their respective revenue contributions, and there was a decrease in zinc's share of revenue relative to that of lead between the comparative periods.

Group
CAML reports its Group C1 unit cash costs 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 copper-equivalent. The Group's H1 2024 C1 copper-equivalent cash cost was 1.70 per pound (H1 2023: 1.56 per pound). This is calculated based on Sasa's H1 2024 payable zinc and lead production, which equated to 5,071 tonnes of copper-equivalent (H1 2023: 5,512 tonnes of copper-equivalent), added to Kounrad's H1 2024 copper production of 6,608 tonnes (H1 2023: 6,716 tonnes), making a copper-equivalent total of 11,679 tonnes (H1 2023: 12,228 tonnes). The increase in Group C1 unit cash costs on a copper-equivalent basis was thus due largely to a combination of the higher C1 cost base at Kounrad and less copper-equivalent tonnes from Sasa, with the latter caused mainly by the relative outperformance of the copper price versus those of zinc and lead, plus slightly lower zinc production.

CAML also reports a fully inclusive cost that includes sustaining capital expenditure, local taxes (including 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 period was 2.35 per pound (H1 2023: 2.11 per pound). The increase was due principally to the lower copper-equivalent tonnes from Sasa, as noted above, and the higher C1 cost component at Kounrad.

Administrative expenses

During the period, administrative expenses increased to 13.9 million (H1 2023: 12.4 million), owing largely to an additional 0.7 million in employer's national insurance contributions related to exercised share options, as well as an increased non-cash accrual for employer's national insurance liability. This increase was driven both by the number of newly granted options and by the rise in the Company's share price at the end of June 2024 compared with a year earlier. There were also higher non-cash share-based payments, up by 0.2 million, owing to the quantum of granted share options. In addition, there was an increase in foreign-exchange costs of 0.2 million, owing to the movement of sterling against the US dollar, as well as a 0.1 million staff payroll increase, and costs of 0.3 million for the newly-formed exploration team in Kazakhstan at CAML X, which was focused on exploration-target generation during the period.

Foreign exchange

The Group incurred a foreign exchange gain of 0.9 million (H1 2023: loss of 2.5 million), resulting from the retranslation of US dollar-denominated monetary assets held by foreign subsidiaries with a local functional currency and related to the weakening of the Kazakh tenge during the period.

At 30 June 2024, the Kazakh tenge weakened to 471.46 against the US dollar, down from 454.56 on 1 January 2024 (30 June 2023: 454.13, up from 462.65 on 1 January 2023). Similarly, the Macedonian denar had weakened marginally to 57.48 against the US dollar, down from 55.65 on 1 January 2024 (30 June 2023: 56.35 up from 57.65 on 1 January 2023).

Finance income

The Group received finance income of 1.2 million (H1 2023: 1.0 million) owing predominantly to higher interest rates.

Finance costs

The Group incurred finance costs during H1 2024 of 1.2 million (H1 2023: 0.9 million). These costs were primarily due to the non-cash asset unwinding of asset-retirement obligations totalling 1.1 million plus some minor overdraft costs.

Discontinued operations

The Group continues to report the results of the Copper Bay entities within Discontinued Operations. These assets were fully written off in prior years.

Statement of comprehensive income

Currency translation differences arose primarily on the translation on consolidation of the Group's Kazakh-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 H1 2024, a non-cash currency translation loss of 12.3 million (H1 2023: gain of 9.2 million) was recognised within equity.

Statement of financial position

Investments

On 31 May 2024, CAML completed its investment of 3.8 million (£3.0 million) in Aberdeen Minerals Ltd ('Aberdeen'), acquiring a 28.7% shareholding. 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 37.8%, assuming no further changes to Aberdeen's issued share capital. The warrants are financial assets held at fair value through profit and loss ('FVTPL') and have been valued at 0.4 million using the Black-Scholes model.

Capital expenditure

During the period, there were additions to property, plant and equipment ('PP&E') of 12.0 million (H1 2023: 17.1 million). H1 2024 cash outflow on purchases of PP&E was lower, at 8.3 million, due to cash prepayments made during the year ended 31 December 2023 which were subsequently capitalised during H1 2024.

The cash additions to PP&E were a combination of 1.7 million (H1 2023: 1.2 million) for sustaining capital expenditure at Kounrad, 3.4 million (H1 2023: 5.0 million) sustaining capital expenditure at Sasa, 3.1 million (H1 2023: 8.2 million) in relation to the Sasa's Capital Projects and 0.1 million for motor vehicles and office equipment at CAML X.

Sasa's sustaining capital expenditure included capitalised mine development of 1.4 million, 0.7 million on flotation equipment and 1.0 million on underground equipment including additions to the mining fleet. Kounrad's sustaining capital expenditure included 0.6 million for anodes.

H2 2024 capital expenditure is anticipated to increase versus H1 2024, owing principally to planned increased spending on Sasa's Capital Projects, including finalising commissioning of the Dry-Stack Tailings ('DST') Plant. Additionally, there will be further sustaining capital, including investment in underground vehicles and other mining equipment.

Capital Projects

The Group continues to invest significantly at Sasa to enable the transition to paste-fill mining methods and the storage of waste in a more environmentally responsible manner. This work comprises the construction of the PBF Plant and associated underground reticulation infrastructure, the DST Plant and associated landform and the development of the new Central Decline.

During H1 2024, capitalised additions to PP&E on the Capital Projects totalled 5.8 million. Capitalised additions include 1.1 million of Central Decline costs and 3.9 million spent on the DST Plant and associated landform. There was a final 0.4 million spent on the PBF plant and 0.4 million on underground reticulation.

CAML expects full-year 2024 capital expenditure of between 22.0 million and 25.0 million, of which between 14.0 million and 16.0 million is expected to be committed to sustaining capex. CAML also expects capital expenditure on Sasa's Capital Projects to be in the order of 8.0 million to 9.0 million in 2024. This will be largely related to completion of the DST Plant and the initial landform, as well as Central Decline development.

Working capital

At 30 June 2024, current trade and other receivables were 13.3 million (31 December 2023: 12.2 million), which included trade receivables from offtake sales of 2.3 million (31 December 2023: 1.4 million) and 4.6 million in relation to prepayments and accrued income (31 December 2023: 2.3 million). Trade and other receivables also included 3.4 million (31 December 2022: 6.8 million) of overpaid Group corporate income tax which will be offset against corporate income tax liabilities arising in the same entities in the current and next financial periods.

Non-current trade and other receivables were 8.9 million (31 December 2023: 13.8 million) which reduced owing to capitalising prepayment advances made on capital items in 2023 into PP&E in the reporting period. At 30 June 2024, a total of 6.8 million (31 December 2023: 5.7 million) of VAT receivable was owed to the Group by the Kazakh and North Macedonian authorities. Recovery is expected through a continued dialogue with the authorities for cash recovery and further offsets.

Cash and borrowings

At 30 June 2024, the Group had cash in the bank of 56.3 million (31 December 2023: 57.2 million) and a 0.4 million overdraft (31 December 2023: 0.3 million).

Taxation

During H1 2024, tax paid to host governments totalled 8.2 million (H1 2023: 18.5 million). Of this, 5.5 million (H1 2023: 11.0 million) was paid as Kazakh corporate income tax ('CIT'). In North Macedonia, 0.1 million (H1 2023: 0.5 million) CIT was paid in cash. 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.

Additionally, there was 2.6 million (H1 2023: 7.0 million) of Kazakhstan withholding tax paid on intercompany dividend distributions.

Free cash flow

Net cash generated from operating activities plus interest received in H1 2024 totalled 35.3 million (H1 2023: 25.1 million), and FCF, a non-IFRS financial measure, for the period was 30.0 million (H1 2023: 24.1 million, adjusted). The prior year FCF had been adjusted to more reasonably apportion H1 2023 withholding tax payments evenly over the full year. No adjustment was required for H1 2024 as dividends have been distributed across the year, with 2.6 million in H1 2024 and a further 2.6 million already paid in H2 2024.

	Six months ended	
	30-Jun-24 '000	30-Jun-23 '000
Net cash generated from operating activities	**34,119**	24,145
Interest received	**1,223**	962
Less: purchase of sustaining property, plant and equipment	**(5,154)**	(4,219)
Less: purchase of intangible assets	**(208)**	(28)
Free cash flow	**29,980**	20,860
Adjustment for:		
Kazakhstan withholding tax on intercompany dividend distributions	**-**	3,254
H1 2024 free cash flow (H1 2023, adjusted)	**29,980**	24,114

Dividend

Total dividends paid to shareholders during the period of 20.1 million comprised the final 2023 dividend of 9 pence per Ordinary Share.

The Company's underlying dividend policy is to return to shareholders a range of between 30% and 50% of FCF, defined as net cash generated from operating activities, plus interest received, less sustaining capital expenditure. However, when cash-on-hand is at a strong level, and in the absence of a material transaction, the Board may determine a distribution exceeding this policy to be appropriate.

The FCF of 30.0 million has been used as the basis of the interim dividend for the current period and the Board has agreed a payout of approximately 70%. This has resulted in the Board declaring an interim dividend of 9 pence per Ordinary Share.

The interim dividend is payable on 22 October 2024 to shareholders registered on 27 September 2024. This latest dividend will increase the amount returned to shareholders in dividends since the 2010 IPO to approximately 359.6 million.

Going concern

The Group sells and distributes its copper product primarily through an annual rolling offtake arrangement with Traxys Europe S.A., with a minimum of 95% of Kounrad's SX-EW plant's forecast output committed as sales. The Group sells Sasa's zinc and lead concentrate through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of Sasa's 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 as of 30 June 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 which could impact the prospects of the Group over the going concern period including commodity price outlook, cost inflation and supply-chain disruption, together with reverse 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 information.

Outlook

The Company remains on track to meet its 2024 production guidance for Kounrad and expects Sasa to achieve the lower end of previous guidance. CAML's low costs of operations provides the Company with the ability to withstand a decline in commodity prices and inflationary cost pressures. CAML has a strong statement of financial position, with 56.3 million in cash and no material debt as of 30 June 2024. This enables CAML to continue to pay an attractive dividend whilst actively considering business development opportunities.

Non-IFRS financial measures

The Group uses alternative performance measures, which are not defined by the generally accepted accounting principles ('GAAP') such as IFRS, as additional indicators. These measures are used by management, alongside the comparable GAAP measures, in evaluating 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')

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:

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Profit for the period	**23,735**	21,101
Plus/(less):		
Income tax expense	**12,775**	12,065
Depreciation and amortisation	**13,466**	13,683
Share of post-tax loss of equity accounted investments	**15**	-
Foreign exchange (gain)/loss	**(930)**	2,478
Other income and losses, net	**(63)**	(140)
Finance income	**(1,189)**	(962)
Finance costs	**1,218**	939
Loss/(profit) from discontinued operations	**108**	(253)
EBITDA	**49,135**	48,911

Gross revenue

Gross revenue is presented as the total revenue received from sales of all commodities after deducting the directly attributable treatment and refining charges associated with the sale of zinc, lead and silver. This figure is presented as it reflects the total revenue received in respect of the zinc and lead concentrates and is used to reflect the movement in commodity prices and treatment charges during the period. The Board considers gross revenue, together with its reconciliation to net IFRS revenue to provide valuable information to users of the interim results.

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Gross revenue	**103,787**	99,331
Less:		
Silver stream purchases	**(4,387)**	(3,859)
Offtake buyers' fees	**(1,874)**	(1,858)
Revenue (net IFRS revenue)	**97,526**	93,614

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 bank overdrafts plus the cash and cash equivalents held at the end of the period. This balance does not include the restricted cash balance of 0.3 million (31 December 2023: 0.3 million):

	30-Jun-23	31-Dec-23
	'000	'000
Bank overdrafts	**(394)**	(326)
Cash and cash equivalents	**56,022**	56,832
Net cash	**55,628**	56,506

Free cash flow

FCF is a non-IFRS financial measure of the net cash generated from operating activities, plus interest received, less sustaining capital expenditure on PP&E and intangible assets. It is a key measure for the Company as the dividend policy is based on this periodic measure of performance.

The purchase of sustaining PP&E in H1 2024 totalled5.2 million (H1 2023:4.2 million), which does not include 3.1 million (H1 2023:4.4 million) expended on the Sasa Capital Projects. These costs are not considered sustaining capital expenditure as they are development costs associated with the Capital Projects.

Directors' Responsibility Statement

The Directors confirm that, to the best of their knowledge, the interim financial information has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the United Kingdom and the AIM Rules for Companies, and that the interim results include a fair review of the information required.

On behalf of the Board

Gavin Ferrar
Chief Financial Officer
9 September 2024

INDEPENDENT REVIEW REPORT TO CENTRAL ASIA METALS PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies.

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2024 which comprises the condensed consolidated interim income statement, the condensed consolidated interim statement of comprehensive income, the condensed consolidated interim statement of financial position as at 30 June 2024, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows and notes to the consolidated interim financial information.

Basis for conclusion

We conducted our review in accordance with Revised International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410 (Revised)"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting.

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410 (Revised), however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Group's annual accounts having regard to the accounting standards applicable to such annual accounts.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
London, UK
9 September 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (unaudited)
for the six months period ended 30 June 2024

	Note	Six months ended 30-Jun-24 '000	30-Jun-23 '000
Continuing operations			
Revenue		**97,526**	93,614
Presented as:			
Gross revenue[1]		**103,787**	99,331
Less:			
Silver stream purchases		**(4,387)**	(3,859)
Offtake buyers' fees		**(1,874)**	(1,858)
Revenue		**97,526**	93,614
Cost of sales		**(46,899)**	(44,566)
Distribution and selling costs		**(1,045)**	(1,447)
Gross profit		**49,582**	47,601
Administrative expenses		**(13,913)**	(12,373)
Other income and losses, net	10	**63**	140
Foreign exchange gain/(loss)		**930**	(2,478)
Operating profit		**36,662**	32,890
Finance income		**1,189**	962
Finance costs		**(1,218)**	(939)
Share of post-tax loss of investment in equity accounted associate	10	**(15)**	-
Profit before income tax		**36,618**	32,913
Income tax	6	**(12,775)**	(12,065)
Profit for the period from continuing operations		**23,843**	20,848
Discontinued operations			
(Loss)/profit on discontinued operations, net of tax		**(108)**	253
Profit for the period		**23,735**	21,101
Profit/(loss) attributable to:			
Non-controlling interests		**(53)**	90
Owners of the parent		**23,788**	21,011
Profit for the period		**23,735**	21,101

[1] Gross revenue is a non-IFRS financial measure which is used by management, alongside the comparable GAAP measures, in evaluating the 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.

Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)		**cents**	cents
Basic earnings/(loss) per share			
From continuing operations	7	**13.14**	11.41

From discontinued operations		**(0.06)**	0.14
From profit for the period		**13.08**	11.55
Diluted earnings/(loss) per share			
From continuing operations	7	**12.54**	10.93
From discontinued operations		**(0.06)**	0.13
From profit for the period		**12.48**	11.06

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (unaudited)

for the six months period ended 30 June 2024

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Profit for the period	**23,735**	21,101
Other comprehensive (expense)/income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences	**(12,261)**	9,236
Other comprehensive (expense)/income for the period, net of tax	**(12,261)**	9,236
Total comprehensive income for the period	**11,474**	30,337
Attributable to:		
Non-controlling interests	**(53)**	90
Owners of the parents	**11,527**	30,247
Total comprehensive income for the period	**11,474**	30,337
Total comprehensive income/(expense) attributable to equity shareholders arises from:		
Continuing operations	**11,582**	30,084
Discontinued operations	**(108)**	253
	11,474	30,337

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (unaudited)
as at 30 June 2024

		Unaudited	Audited
		30-Jun-24	31-Dec-23
	Note	**'000**	'000
Assets			
Non-current assets			
Property, plant and equipment	8	**326,186**	338,121
Intangible assets	9	**23,878**	25,425
Investment in equity accounted associate	10	**3,836**	-
Deferred income tax asset	14	**510**	512
Financial assets at FVTPL	10	**449**	-
Other non-current receivables	12	**8,883**	13,801
		363,742	377,859
Current assets			
Inventories	11	**14,954**	14,879
Trade and other receivables	12	**13,307**	12,224
Restricted cash		**307**	318
Cash and cash equivalents		**56,022**	56,832
		84,590	84,253
Held for sale assets		**77**	76
		84,667	84,329
Total assets		**448,409**	462,188
Equity attributable to owners of the parent			
Ordinary shares		**1,821**	1,821
Share premium		**205,825**	205,725
Treasury shares		**(13,885)**	(15,413)
Currency translation reserve		**(133,428)**	(121,167)
Retained earnings		**311,016**	310,345
		371,349	381,311
Non-controlling interests		**(1,307)**	(1,254)
Total equity		**370,042**	380,057
Liabilities			
Non-current liabilities			
Silver streaming commitment		**15,511**	16,042
Deferred income tax liability	14	**18,462**	18,983
Lease liability		**1,245**	1,325
Provision for other liabilities and charges	15	**26,717**	26,801
		61,935	63,151
Current liabilities			
Borrowings	16	**394**	326
Silver streaming commitment		**1,043**	1,002
Trade and other payables	13	**14,539**	17,327
Lease liability		**389**	176

Provisions for other liabilities and charges	15	**46**	55
		16,411	18,886
Held for sale liabilities		**21**	94
		16,432	18,980
Total liabilities		**78,367**	82,131
Total equity and liabilities		**448,409**	462,188

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (unaudited)
for the six months period ended 30 June 2024

	Ordinary shares	Share premium	Treasury shares	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Attributable to owners of the parent	'000	'000	'000	'000	'000	'000	'000	'000
Balance as at 1 January 2024	1,821	205,725	(15,413)	(121,167)	310,345	381,311	(1,254)	380,057
Profit/(loss) for the period	-	-	-	-	23,788	23,788	(53)	23,735
Other comprehensive expense- currency translation differences	-	-	-	(12,261)	-	(12,261)	-	(12,261)
Total comprehensive income/(expense)	**-**	**-**	**-**	**(12,261)**	**23,788**	**11,527**	**(53)**	**11,474**
Transactions with owners								
Share-based payments	-	-	-	-	2,451	2,451	-	2,451
Exercise of options	-	100	1,528	-	(5,511)	(3,883)	-	(3,883)
Dividends	-	-	-	-	(20,057)	(20,057)	-	(20,057)
Total transactions with owners	-	100	1,528	-	(23,117)	(21,489)	-	(21,489)
Balance as at 30 June 2024	**1,821**	**205,825**	**(13,885)**	**(133,428)**	**311,016**	**371,349**	**(1,307)**	**370,042**

	Ordinary shares	Share premium	Treasury shares	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Attributable to owners of the parent	'000	'000	'000	'000	'000	'000	'000	'000
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 period	-	-	-	-	21,011	21,011	90	21,101
Other comprehensive income- currency translation differences	-	-	-	9,236	-	9,236	-	9,236
Total comprehensive income	-	-	-	9,236	21,011	30,247	90	30,337
Transactions with owners								
Share-based payments	-	-	-	-	2,213	2,213	-	2,213
Exercise of options	-	288	418	-	(1,351)	(645)	-	(645)
Dividends	-	-	-	-	(21,714)	(21,714)	-	(21,714)
Total transactions with owners	-	288	418	-	(20,852)	(20,146)	-	(20,146)
Balance as at 30 June 2023	1,821	205,725	(15,413)	(124,856)	312,266	379,543	(1,232)	378,311

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (unaudited)
for the six months period ended 30 June 2024

		Six months ended	
		30-Jun-24	30-Jun-23
	Note	**'000**	'000
Cash flows from operating activities			
Cash generated from operations	17	**42,353**	42,676
Interest paid		**(31)**	(53)
Corporate income tax paid		**(8,203)**	(18,478)
Net cash flow generated from operating activities		**34,119**	24,145
Cash flows from investing activities			
Purchases of property, plant, and equipment		**(8,259)**	(11,340)
Proceeds from sale of property, plant, and equipment		**63**	27
Purchase of intangible assets		**(208)**	(28)
Interest received		**1,223**	962
Purchase of investment in equity accounted associate	10	**(3,851)**	-
Net cash used in investing activities		**(11,032)**	(10,379)
Cash flows from financing activities			
Overdraft drawdown/(repayment)	16	**79**	(1,403)

Dividend paid to owners of the parent	**(20,057)**	(21,714)
Cash settlement of share options	**(3,904)**	(641)
Receipt on exercise of share options	**20**	4
Net cash used in financing activity	**(23,862)**	(23,754)
Effect of foreign exchange (loss)/gain on cash and cash equivalents	**(34)**	43
Net decrease in cash and cash equivalents	**(809)**	(9,945)
Cash and cash equivalents at 1 January	**56,907**	60,361
Cash and cash equivalents at 30 June	**56,098**	50,416

Cash and cash equivalents at 30 June 2024 includes cash at bank and on hand included in assets held for sale of 76,000 (30 June 2023: 61,000). The consolidated statement of cash flows does not include the restricted cash balance of 307,000 (30 June 2023: 269,000). The restricted cash amount is held at bank to cover Kounrad subsoil user licence requirements.

Corporate income tax paid includes 2,609,000 (30 June 2023: 7,027,000) of Kazakhstan withholding tax paid on intercompany dividend distributions.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
For the six months period ended 30 June 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 28.7% 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, which is currently classified as held for sale.

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.

The condensed consolidated interim financial information incorporates the results of CAML and its subsidiary undertakings as at 30 June 2024 and was approved by the Directors for issue on 10 September 2024. The condensed consolidated financial information is unaudited and does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The comparative information for the year ended 31 December 2023 included in this report does not constitute statutory accounts and was derived from the statutory accounts for that year, which were prepared in accordance with International Financial Reporting Standards ('IFRS') issued by the International Accounting Standards Board ('IASB') and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB, as adopted by the UK up to 31 December 2023, a copy of which has been delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain a statement under 498(2) 498(3) of the Companies Act 2006.

This condensed consolidated interim financial information has been reviewed, not audited.

2. Basis of preparation

The condensed consolidated interim financial information for the six months to 30 June 2024 has been prepared in accordance with IAS 34 'Interim financial reporting' and also in accordance with the measurement and recognition principles of UK adopted international accounting standards.

Principal risks and uncertainties
In preparing the condensed consolidated interim financial information, management is required to consider the principal risks and uncertainties facing the Group.

In management's opinion, while the principal risks and uncertainties facing the Group remain largely consistent with those identified in the consolidated financial statements for the year ended 31 December 2023, there have been some notable developments. The inflation risk has decreased, reflecting the reduction of inflation in the Group's countries of operation, though it continues to be a risk and uncertainty. Conversely, the governance and compliance risk has experienced a modest escalation, driven by the growing complexity and uncertainty of an expanding sanctions regime.

3. Accounting policies

The accounting policies, methods of computation and presentation used in the preparation of the condensed consolidated interim financial information, aside from the new investment in equity accounted associate policy as included below, are the same as those used in the Group's audited financial statements for the year ended 31 December 2023.

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 forecasted output committed as sales. The Group sells Sasa's zinc and lead concentrate products through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of the Sasa 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 has substantial cash balances and no significant borrowings as at 30 borrowing facilities, and the Group has substantial cash balances and no significant borrowings as at 30 June 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, cost inflation and supply chain disruption with reverse 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 information.

Investment in equity accounted associate
During the period, CAML invested 3.8 million (£3.0 million) in Aberdeen Minerals Ltd ('Aberdeen'), acquiring a 28.7% shareholding. The investment has been accounted for as an associate using the equity method, as CAML is deemed to have 'Significant Influence' (see note 10).

Significant Influence is defined as the power to participate in the financial and operating policy decisions of the investee, but without the ability to exercise control or joint control.

Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Thereafter, they are adjusted to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in Other Comprehensive Income.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

If at the end of a reporting period indications show that an investment in an associate may be impaired, the entire carrying amount of the investment is tested for impairment. If the carrying amount of the investment is found to be higher than its recoverable amount, the carrying amount is reduced to its recoverable amount and an impairment loss is immediately recognised in profit or loss.

Financial assets at Fair Value Through Profit and Loss ('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 using the Black-Scholes valuation model, incorporating the probability of various outcome scenarios and is categorised as a level 2 measurement.

The fair value valuation has resulted in the recognition a financial asset of 449,000 and a corresponding gain in other income and losses of 449,000 in the income statement.

Financial assets are classified as FVTPL if they are acquired principally for the purpose of selling in the near term or do not meet the criteria to be measured at amortised cost or at Fair Value Through Other Comprehensive Income ('FVOCI'). Financial assets at FVTPL are recognised at the date of issue of the financial instrument. These instruments are initially measured in the Statement of Financial Position at fair value, with transaction cost recognised immediately in the income statement. After initial recognition, financial assets at FVTPL are remeasured at fair value at each reporting date. All realised and unrealised gains or losses movements arising from changes in fair value are included within other income and losses.

Exploration and evaluation expenditure
During the period, the Group incurred exploration and evaluation costs at Sasa and CAML X (H1 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 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 income as incurred.

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 half-yearly reporting period commencing 1 January 2024, however there is no effect on the current reporting period as they are either not relevant to the Group's activities or require accounting which is consistent with 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: Disclosure).

4. Critical accounting estimates and judgements

The preparation of the condensed consolidated interim financial information 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 expense. 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.

In preparing this condensed consolidated interim financial information, the significant accounting estimates and judgements made by management in applying the Group's accounting policies were the same as those that applied to the consolidated financial statements for the year ended 31 December 2023.

Refer to note 9 and note 15 for critical estimates and judgements related to the impairment test for the Sasa mining assets and the asset retirement obligation associated with the mining activities at Sasa and Kounrad.

5. Segment information

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. 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 six months ended 30 June 2024.

The segment results for the six months ended 30 June 2024 are as follows:

					Unaudited
	Kounrad	**Sasa**	**CAML X**	**Unallocated**	**Total**
	'000	**'000**	**'000**	**'000**	**'000**
Gross revenue	**59,098**	**44,689**	**-**	**-**	**103,787**
Silver stream purchases	**-**	**(4,387)**	**-**	**-**	**(4,387)**
Offtake buyers' fees	**(1,411)**	**(463)**	**-**	**-**	**(1,874)**
Revenue	**57,687**	**39,839**	**-**	**-**	**97,526**
EBITDA	**42,287**	**16,686**	**(298)**	**(9,540)**	**49,135**
Depreciation and amortisation	**(2,251)**	**(10,994)**	**(7)**	**(214)**	**(13,466)**
Foreign exchange gain/(loss)	**1,342**	**(275)**	**(27)**	**(110)**	**930**
Other income/(loss)	**(103)**	**(285)**	**1**	**450**	**63**
Finance income	**9**	**-**	**-**	**1,180**	**1,189**
Finance costs	**(266)**	**(910)**	**-**	**(42)**	**(1,218)**
Share of post-tax loss of investment in equity accounted associate	**-**	**-**	**-**	**(15)**	**(15)**
Profit/(loss) before income tax	**41,018**	**4,222**	**(331)**	**(8,291)**	**36,618**
Income tax	**(11,904)**	**(871)**	**-**	**-**	**(12,775)**
Profit/(loss) for the period after taxation from continuing operations	**29,114**	**3,351**	**(331)**	**(8,291)**	**23,843**
Loss from discontinued operations					**(108)**
Profit for the period					**23,735**

Depreciation and amortisation includes depreciation and amortisation on the fair value uplift on acquisition of Sasa and Kounrad of 6,013,000.

The segment results for the six months ended 30 June 2023 are as follows:

				Unaudited
	Kounrad	Sasa	Unallocated	Total
	'000	'000	'000	'000
Gross revenue	54,693	44,638	-	99,331
Silver stream purchases	-	(3,859)	-	(3,859)
Offtake buyers' fees	(1,388)	(470)	-	(1,858)
Revenue	53,305	40,309	-	93,614
EBITDA	39,242	18,162	(8,493)	48,911
Depreciation and amortisation	(1,877)	(11,681)	(125)	(13,683)
Foreign exchange loss	(1,836)	(624)	(18)	(2,478)
Other income	140	-	-	140
Finance income	9	-	953	962
Finance costs	(238)	(698)	(3)	(939)
Profit/(loss) before income tax	35,440	5,159	(7,686)	32,913
Income tax	(10,956)	(1,109)	-	(12,065)
Profit/(loss) for the period after taxation from continuing operations	24,484	4,050	(7,686)	20,848
Profit from discontinued operations				253
Profit for the period				21,101

Depreciation and amortisation includes depreciation and amortisation on the fair value uplift on acquisition of Sasa and Kounrad of 7,409,000.

A reconciliation between profit for the period and EBITDA is presented in the Financial Review section.

Group segmental assets and liabilities as at the 30 June 2024 are as follows:

	Segmental assets		Additions to non-current assets		Segmental liabilities	
	30 Jun 24	31 Dec 23	**30 Jun 24**	30 Jun 23	**30 Jun 24**	31 Dec 23

	30-Jun-24	31-Dec-23	30-Jun-24	30-Jun-23	30-Jun-24	31-Dec-23
	'000	'000	**'000**	'000	**'000**	'000
Kounrad	**67,917**	72,097	**2,417**	3,992	**(18,710)**	(17,570)
Sasa	**323,801**	342,197	**9,710**	13,167	**(54,748)**	(56,054)
CAML X		**512**	-	**91**	-	**(79)** -
Investment in equity accounted associate	**3,836**	-	**-**	-	**-**	-
Assets held for sale	**77**	76	**-**	-	**(21)**	(94)
Unallocated including corporate	**52,266**	47,818	**19**	11	**(4,809)**	(8,413)
Total	**448,409**	462,188	**12,237**	17,170	**(78,367)**	(82,131)

6. Income tax

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Current tax on profits for the period	**10,122**	9,148
Withholding tax on intercompany dividend distributions	**2,609**	7,027
IAS 34 deferred tax adjustment	**661**	(3,596)
Deferred tax adjustment	**(617)**	(514)
Income tax expense	**12,775**	12,065

Taxation for each jurisdiction is calculated at the estimated average annual effective income tax rate in the respective jurisdictions, in accordance with IAS 34. This is the case for the corporation tax on taxable profits and also on distributions made subjected to withholding tax. These rates are applied to the pre-tax income of the six-month period. The payment of 10% withholding tax on intercompany dividends from Kazakhstan was introduced from 1 January 2023.

Deferred tax assets have not been recognised on tax losses in certain entities, primarily at the parent company, where it remains uncertain whether these entities will have sufficient taxable profits in the future to utilise these losses.

7. Earnings per share

a) Basic

Basic earnings/(loss) per share 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 period excluding Ordinary Shares purchased by the Company and held as treasury shares.

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Profit from continuing operations attributable to owners of the parent	**23,896**	20,758
Loss/(profit) from discontinued operations attributable to owners of the parent	**(108)**	253
Total	**23,788**	21,011
Weighted average number of ordinary shares in issue	**181,904,941**	181,904,941
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)	**cents**	cents
From continuing operations	**13.14**	11.41
From discontinued operations	**(0.06)**	0.14
From profit for the period	**13.08**	11.55

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.

	Six months ended	
	30-Jun-24	30-Jun-23
Weighted average number of Ordinary Shares in issue	**181,904,941**	181,904,941
Adjusted for:		
- Share options	**8,611,498**	7,998,873
Weighted average number of Ordinary Shares for diluted earnings per share	**190,516,439**	189,903,814

Diluted earnings/(loss) per share	**cents**	cents
From continuing operations	**12.54**	10.93
From discontinued operations	**(0.06)**	0.13
From profit for the period	**12.48**	11.06

8. Property, plant, and equipment

	Construction in progress	Plant and equipment	Mining assets	Motor vehicles, office equipment and right-of-use assets	Land	Mineral rights	Total
	'000	'000	'000	'000	'000	'000	'000
Cost							
At 1 January 2024	**13,038**	**200,070**	**1,197**	**4,393**	**612**	**337,290**	**556,600**
Additions	11,778	61		190	-	-	12,029
Disposals	-	(100)	(1)	(38)	-	-	(139)
Change in estimate - asset retirement obligation (note 15)	-	(920)	-	-	-	-	(920)
Transfers	(4,110)	3,943	-	167	-	-	-
Exchange differences	(537)	(4,048)	(43)	(68)	(19)	(6,500)	(11,215)
At 30 June 2024	**20,169**	**199,006**	**1,153**	**4,644**	**593**	**330,790**	**556,355**
Accumulated depreciation and impairment							
At 1 January 2024	**-**	**84,465**	**681**	**1,721**	**-**	**131,612**	**218,479**
Provided during the period	-	7,193	20	347	-	5,123	12,683
Disposals	-	(48)	-	(33)	-	-	(81)
Exchange differences	-	(846)	(25)	(41)	-	-	(912)
At 30 June 2024	**-**	**90,764**	**676**	**1,994**	**-**	**136,735**	**230,169**
Net book value at 1 January 2024	13,038	115,605	516	2,672	612	205,678	338,121
Net book value at 30 June 2024	**20,169**	**108,242**	**477**	**2,650**	**593**	**194,055**	**326,186**

The decrease in estimate to the asset retirement obligation of 920,000, in relation to both Kounrad and Sasa, is due to adjusting the provision recognised at the net present value of future expected costs using latest assumptions on inflation rates and discount rates (note 15).

9. Intangible assets

	Goodwill	Mining licences and permits	Computer software and website	Exploration and evaluation	Total
	'000	'000	'000	'000	'000
Cost					
At 1 January 2024	**28,468**	**33,941**	**446**	**-**	**62,855**
Additions	-	-	6	202	208
Exchange differences	(270)	(742)	(3)	(2)	(1,017)
At 30 June 2024	**28,198**	**33,199**	**449**	**200**	**62,046**
Accumulated amortisation and impairment					
At 1 January 2024	**20,921**	**16,160**	**349**	**-**	**37,430**
Provided during the period	-	860	28	-	888
Exchange differences	-	(150)	-	-	(150)
At 30 June 2024	**20,921**	**16,870**	**377**	**-**	**38,168**
Net book value at 1 January 2024	7,547	17,781	97	-	25,425
Net book value at 30 June 2024	**7,277**	**16,329**	**72**	**200**	**23,878**

Impairment assessment
In accordance with IAS 36 'Impairment of Assets' and IAS 38 'Intangible Assets', a review for impairment of goodwill is undertaken annually or at any time an indicator of impairment is considered to exist, and in accordance with IAS 16 'Property, Plant and Equipment', a review for impairment of long-lived assets is undertaken at any time an indicator of impairment is considered to exist. When undertaken, an impairment review is completed for each Cash Generating Unit ('CGU').

Kounrad project
The Kounrad project, located in Kazakhstan, has an associated goodwill balance of 7,277,000 (31 December 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 9,063 per tonne (31 December 2023: 8,696 per tonne) and a long-term price of 8,818 per tonne (31 December 2023: 8,444 per tonne) based on market consensus prices and a discount rate of 8.07% (31 December 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.

As at 30 June 2024, the Group has reviewed all potential indicators of impairment and none have been identified. The carrying value of the net assets is not currently sensitive to any reasonable changes in key assumptions.

Sasa project
The associated goodwill balance of the Sasa project was impaired to nil during 2022. 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 expenditures.

At 30 June 2024, the Group has reviewed all potential indicators of impairment including cash flows projections until 2039, the remaining life of operation, the present value calculation sensitive to assumptions in respect of future commodity prices, treatment charges, discount rates, operating and capital expenditure, foreign exchange rates and the mineral reserves and resources estimates.

The key changes in economic assumptions used in the review were:
- A discount rate of 10.21% (31 December 2023: 9.72%) supported by a detailed WACC calculation applied to calculate the present value of the CGU. This discount rate has increased since the year end due to an increase in the risk-free rate and cost of debt.
- The five-year forecast average nominal zinc and lead price of 2,554 (31 December 2023:2,537) and 1,997 (31 December 2023:1,983) per tonne, respectively, and a long-term real price of 2,568 (31 December 2023:2,535) and 1,981 (31 December 2023:1,968) per tonne, respectively, based on market consensus prices and then inflated at 3.5% over the life of mine.

At the balance sheet date, there are no indicators of impairment or reversal of the historic impairment as there have been no significant indicators of a possible reversal identified due to commodity price risk and judgements applied in the discount rate.

10. Investment in equity accounted associate

The following entity has been accounted for using the equity method as set out in the Group's accounting policies in note 3.

Name of entity	Country of incorporation principal place of business	% of ownership interest		Carrying amount	
		30-Jun-24	31-Dec-23	**30-Jun-24**	31-Dec-23
		%	%	**000**	000
Aberdeen Minerals Ltd	United Kingdom	**28.7**	-	**3,836**	-

On 31 May 2024, CAML invested3.8 million (£3.0 million) in Aberdeen Minerals Ltd ('Aberdeen'), acquiring a 28.7% shareholding. The carrying amount of 3.8 million includes professional fees of 0.1 million directly attributable to the acquisition.

	30-Jun-24	31-Dec-23
	'000	'000
Investment recognised at cost	**3,851**	-
Share of post-tax loss of investment in equity accounted associate	**(15)**	-
Carrying amount of the Group's investment in equity accounted associate	**3,836**	-

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 using the Black-Scholes valuation model, incorporating the probability of various outcome scenarios and is categorised as a level 2 measurement. This valuation has resulted in the recognition a financial asset of 449,000 and a corresponding gain in other income and losses of 449,000 in the income statement.

11. Inventories

	30-Jun-24	31-Dec-23
	'000	'000
Raw materials and consumables	**13,253**	12,955
Finished goods	**1,701**	1,924
	14,954	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 period totalling 224,000 (H1 2023: nil) for defective raw materials and consumables inventory as at 30 June 2024. The total inventory recognised through the income statement was 4,596,560 (H1 2023: 3,391,000).

12. Trade and other receivables

	30-Jun-24	31-Dec-23
Current receivables	**'000**	'000
Trade receivables	**2,298**	1,449

Prepayments and accrued income	**4,617**	2,328
VAT receivable	**2,524**	1,247
Corporate income tax receivable	**3,447**	6,750
Other receivables	**421**	450
	13,307	12,224

Non-current receivables

Prepayments	**4,604**	9,326
VAT receivable	**4,279**	4,475
	8,883	13,801

Overpaid Group income tax of3,447,000 (31 December 2023:6,750,000) will be offset against corporate income tax liabilities arising in the same entities in the current year.

As of 30 June 2024, the total Group VAT receivable was6,803,000 (31 December 2023:5,722,000) which included a non-current amount of 4,279,000 (31 December 2023:4,475,000) of VAT owed to the Group by the Kazakhstan authorities. The Group is working closely with its advisors to recover the remaining portion. The planned means of recovery will be through a combination of local sales of copper cathode to offset VAT liabilities and by a continued dialogue with the authorities for cash recovery and further offsets.

13. Trade and other payables

Current payables	**30-Jun-24 '000**	31-Dec-23 '000
Trade and other payables	**6,897**	5,473
Accruals	**2,445**	7,628
Corporation tax, social security and other taxes	**5,197**	4,226
	14,539	17,327

14. Deferred income tax asset and liability

The movements in the Group's deferred tax asset and liabilities are as follows:

	At 1-Jan-24 '000	Currency translation differences '000	(Debit)/ credit to income statement '000	At 30-Jun-24 '000
Other temporary differences	(2,381)	43	(480)	**(2,818)**
Fair value adjustment on Kounrad Transaction	(4,259)	146	141	**(3,972)**
Fair value adjustment on CMK (Sasa) acquisition	(11,831)	374	295	**(11,162)**
Deferred tax liability, net	**(18,471)**	**563**	**(44)**	**(17,952)**
Reflected in the statement of financial position as:				
Deferred tax asset	**512**	**-**	**(2)**	**510**
Deferred tax liability	**(18,983)**	**563**	**(42)**	**(18,462)**

A taxable temporary difference arose as a result of the Kounrad Transaction and CMK Resources (Sasa) Limited acquisition, where the carrying amount of the assets acquired were increased to fair value at the date of acquisition but the tax base remained at cost. The deferred tax liability arising from these taxable temporary differences has been reduced by 436,000 (H1 2023:514,000) during the period to reflect the tax consequences of depreciating the recognised fair values of the assets during the period.

Other temporary differences includes the deferred tax adjustment of 661,000 relating to the IAS 34 adjustment of the effective tax rate on withholding tax as explained in note 6.

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.

15. Provisions for other liabilities and charges

	Asset retirement obligation	Employee retirement benefits	Other employee benefits	Leasehold dilapidation	Legal claims	Total
	'000	'000	'000	'000	'000	'000
At 1 January 2024	**26,100**	**282**	**378**	**94**	**2**	**26,856**
Change in estimate	(920)	-	-	-	-	(920)
Settlements of provision	-	(8)	-	-	-	(8)
Unwinding of discount	1,137	-	-	-	-	1,137
Exchange rate differences	(281)	(8)	(12)	(1)	-	(302)
At 30 June 2024	**26,036**	**266**	**366**	**93**	**2**	**26,763**
Non-current	26,036	240	346	93	2	26,717
Current	-	26	20	-	-	46
At 30 June 2024	**26,036**	**266**	**366**	**93**	**2**	**26,763**

The Group provides for the asset retirement obligation associated with the mining activities at Sasa and Kounrad. The decrease in estimate in relation to the asset retirement obligation of 920,000 is due to an update to the Kounrad discount rate to 7.26% (31 December 2023: 6.70%) and inflation rate to 7.74% (31 December 2023: 6.30%) and an update to the Sasa discount rate to 9.62% (31 December 2023: 9.14%) and inflation rate to 4.63% (31 December 2023: 4.68%).

16. Borrowings

	30-Jun-24	31-Dec-23
	'000	'000
Unsecured: Current		
Bank overdraft	**394**	326
Total current	**394**	326

17. Cash generated from operations

	Six months ended	
	30-Jun-24	30-Jun-23
	'000	'000
Profit before income tax including discontinued operations	**36,510**	33,166
Adjustments for:		
Depreciation and amortisation	**13,466**	13,683
Silver stream commitment	**(492)**	(560)
Share of post-tax loss of investment in equity accounted associate	**15**	-
(Profit)/loss on disposal of property, plant, and equipment	**(7)**	47
Foreign exchange (gain)/loss	**(930)**	2,478
Share-based payments	**2,451**	2,213
Other income and losses	**(110)**	-
Finance income	**(1,189)**	(962)
Finance costs	**1,218**	939
Changes in working capital:		
Decrease/(increase) in inventories	**309**	(2,154)
Increase in trade and other receivables	**(4,219)**	(5,167)
Decrease in trade and other payables	**(4,661)**	(995)
Provisions for other liabilities and charges	**(8)**	(12)
Cash generated from operations	**42,353**	42,676

The increase in trade and other receivables includes a movement in the Group VAT receivable balance of 1,432,000 (H1 2023: 2,717,000) which was offset against Group corporate income tax payable during the period.

18. Dividend per share

An interim dividend of 9 pence per ordinary share (H1 2023: 9 pence) was declared by the CAML Board on the 10 September 2024.

19. Related party disclosure

During the period, 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	Chief Executive Officer	657,749	1,827
Louise Wrathall	Director of Corporate Development	137,891	383
		1,383,849	**3,844**

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.

The Kounrad Foundation, a charitable foundation through which Kounrad donates to the community, was advanced nil (H1 2023: nil) as donations are expected during H2 2024. This is a related party by virtue of common Directors.

The Sasa Foundation, a charitable foundation through which Sasa donates to the community, was advanced nil (H1 2023: 110,000) as donations expected during H2 2024. This is a related party by virtue of common Directors.

20. Subsequent events

There were no events after the reporting period.

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