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9 October 2024

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

Q3 2024 Operations Update

Central Asia Metals plc (AIM: CAML) provides its Q3 2024 operations update for the Kounrad dump leach, solvent extraction and electro-winning ('SX-EW') copper recovery plant in Kazakhstan ('Kounrad') and the Sasa zinc-lead mine in North Macedonia ('Sasa').

Q3 2024 operational summary

- Zero lost time injuries ('LTIs') at Kounrad
- Zero LTIs at Sasa
- Kounrad copper production of 3,641 tonnes
- Sasa zinc-in-concentrate production of 4,768 tonnes
- Sasa lead-in-concentrate production of 6,864 tonnes

Outlook

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

CAML production summary

Metal production (tonnes)	Q3 2024	Q3 2023	9m 2024	9m 2023
Copper	3,641	3,661	10,248	10,377
Zinc	4,768	5,127	13,782	14,891
Lead	6,864	7,039	19,736	20,773

Gavin Ferrar, Chief Executive Officer, commented:

"Kounrad continued to perform well in Q3 2024, in line with its production performance in the corresponding period of last year, and maintained its excellent safety record. Q3 is seasonally Kounrad's strongest quarter, and the operation remains on track to achieve full-year production firmly within the guidance range given at the start of this year.

"Sasa also performed well in Q3 2024, with the tonnage processed recovering from the levels of H1 2024 towards the level recorded in Q3 last year. This represents a great achievement by the Sasa team, given the challenges posed by the transition to the new mining system designed to ensure the operation's long-term future. Head grades, in particular zinc, also recovered relative to H1 2024. We look forward to maintaining this progress in Q4, which we expect to result in full-year production towards the lower end of the guidance range.

"Meanwhile, the Capital Projects programme at Sasa is nearing completion, which includes moving to the use of paste backfill in mining and adopting dry-stack tailings. Together, these technologies form the core of Sasa's long-term strategy; maximising resource extraction, and extending the life of TSF 4 and thus avoiding the need for a new conventional tailings storage facility. Together, these developments ensure Sasa's planned life to at least 2039."

Health and Safety

Kounrad had no LTIs during Q3 2024, and at 30 September 2024 had achieved 2,328 consecutive days LTI free.

Sasa also had no LTIs during Q3 2024, and just one LTI for the nine months to 30 September 2024. At 30 September, Sasa had achieved 94 consecutive days LTI free.

Kounrad

Production and sales update

Kounrad Q3 2024 copper production of 3,641 tonnes brings output for the first nine months of 2024 to 10,248 tonnes. Copper sales during Q3 2024 were 3,731 tonnes.

By the end of Q3, winter covering preparations had been completed at the Western Dumps, and at the Eastern Dumps completion is expected by mid-October. Trench extension work was under way during the quarter at the northwestern edge of the Western Dumps, with 140 metres of the planned 660 metres completed.

Sasa

Production and sales update

In Q3 2024, 195,659 tonnes of ore were mined and 193,475 tonnes processed, bringing the total for the nine months to 30 September 2024 to 561,311 tonnes mined and 561,550 tonnes processed. The average head grades for Q3 were 2.92% zinc and 3.75% lead, and for the first nine months of 2024 averaged 2.88% and 3.72% respectively. The average Q3 2024 metallurgical recoveries were 84.4% for zinc and 94.6% for lead.

Sasa produces a zinc concentrate and a separate lead concentrate. In Q3 2024, 9,550 tonnes of concentrate containing 49.9% zinc, and 9,647 tonnes of concentrate containing 71.2% lead were produced. This brings total production for the first nine months of 2024 to 27,463 tonnes of zinc concentrate at a grade of 50.2% and 27,834 tonnes of lead concentrate at a grade of 70.9%.

Sasa typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and approximately 95% of the value of its lead-in-concentrate. Accordingly, Q3 2024 payable production was 4,004 tonnes of zinc and 6,521 tonnes of lead, bringing total payable production for the first nine months of 2024 to 11,585 tonnes of zinc and 18,749 tonnes of lead.

Payable base-metal-in-concentrate sales for Q3 2024 were 4,031 tonnes of zinc and 6,636 tonnes of lead, essentially in line with production.

During Q3 2024, Sasa sold 105,627 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement.

	Units	Q3 2024	Q3 2023	9m 2024	9m 2023
Ore mined	t	195,659	199,085	561,311	595,319
Plant feed	t	193,475	199,427	561,550	596,099
Zinc grade	%	2.92	3.04	2.88	2.94
Zinc recovery	%	84.4	84.6	85.1	84.8
Lead grade	%	3.75	3.79	3.72	3.74
Lead recovery	%	94.6	93.1	94.5	93.1
Zinc concentrate	t (dry)	9,550	10,249	27,463	29,506
- Grade	%	49.9	50.0	50.2	50.5
- Contained zinc	t	4,768	5,127	13,782	14,891
Lead concentrate	t (dry)	9,647	9,919	27,834	29,221
- Grade	%	71.2	71.0	70.9	71.1
- Contained lead	t	6,864	7,039	19,736	20,773

Capital Projects - the transition to paste-fill mining and dry-stack tailings

During Q3 2024, the Paste Backfill Plant ('PBF') continued to operate consistently, with approximately 76,000 tonnes of paste placed in the voids between the 990 and 910 metre levels and in the cut-and-fill production stopes on the 800-metre level. The first long-hole stopes are in production, and additional stopes will follow during the remainder of 2024 and thereafter.

As in H1 2024, some previously mined voids proved of greater volume than anticipated, increasing the volume of tailings that can be stored underground. This void-filling also provides the necessary ground stability for current and future mining. Since the commissioning of the PBF Plant, over 207,000 tonnes of paste have been placed underground, representing around 50% of the total tailings generated during this period.

Construction of the Dry Stack Tailings ('DST') Plant remains on track, with dry commissioning started in September. Meanwhile, the first phase of the engineered landform has been completed, ready for the placing of geosynthetic materials prior to full commissioning of the DST Plant. Initial placement of filter cake remains on schedule for Q4 2024.

In the third element of Sasa's Capital Projects, around 3,500 metres of the Central Decline have been developed. Completion and connection with the 750-metre level remains on track for Q4 2024.

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Note to editors:

Central Asia Metals, an AIM-quoted 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 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

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