



9 January 2025

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

**2024 Operations Update**

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

**2024 operational summary**

- Zero lost time injuries ('LTIs') at Kounrad
- Two LTIs at Sasa
- Kounrad copper production firmly within the guidance range:
  - o copper production of 13,439 tonnes
- Sasa zinc and lead production both fractionally below the lower end of the guidance range:
  - o zinc-in-concentrate production of 18,572 tonnes
  - o lead-in-concentrate production of 26,617 tonnes
- Sasa Capital Projects:
  - o transition to paste-fill mining well under way
  - o Dry Stack Tailings ('DST') Plant substantially complete
  - o Central Decline completed
- Aberdeen Minerals (CAML 28.4%) completed its 2024 exploration drilling campaign
- Cash balance at 31 December 2024 of 67.6 million

**Outlook**

- Production guidance for FY2025:
  - o copper of 13,000 to 14,000 tonnes
  - o zinc-in-concentrate of 19,000 to 21,000 tonnes
  - o lead-in-concentrate of 27,000 to 29,000 tonnes
- DST Plant at Sasa expected to be operational in Q1 2025
- Assay results expected in Q1 2025 from Aberdeen Minerals 2024 drilling campaign
- Building a project pipeline remains a key focus

**CAML production summary**

| Metal production (tonnes) | Q4 2024 | Q4 2023 | 2024   | 2023   |
|---------------------------|---------|---------|--------|--------|
| Copper                    | 3,190   | 3,439   | 13,439 | 13,816 |
| Zinc                      | 4,790   | 5,446   | 18,572 | 20,338 |
| Lead                      | 6,881   | 7,022   | 26,617 | 27,794 |

**Gavin Ferrar, Chief Executive Officer, commented:**

"Kounrad continued to perform well in Q4 2024 and maintained its excellent safety record. Full-year copper production for 2024 was firmly inside the guidance that CAML set at the start of the year.

"Sasa also achieved solid production in Q4 2024, despite the transition to paste-fill mining. The effects of the transition, particularly in the first half of the year, resulted in full-year production of zinc and lead coming in around 2% below the guidance range, but I am confident that the experience gained, along with the progress made in H2 2024, will enable production to meet guidance in 2025.

"Meanwhile, the Capital Projects programme at Sasa is essentially complete, with the DST Plant expected to be operational in Q1 2025.

"As a Group, we look forward to 2025 for another year of safe, reliable production from our existing operations, and to continuing the search for an acquisition to grow the business.

"CAML's 2024 annual results are scheduled to be released on 20 March 2025, at which date the final dividend for 2024 will also be announced."

**Health and Safety**

Kounrad had no LTIs during Q4 2024, and at 31 December 2024 had achieved 2,420 consecutive days LTI free.

Sasa had one LTI during Q4 2024, making a total of two LTIs for 2024.

**Kounrad**

**Production and sales update**

Kounrad's Q4 2024 copper production of 3,190 tonnes brings output for 2024 to 13,439 tonnes. Copper sales during Q4

Kounrad's Q4 2024 copper production of 3,190 tonnes brings output for 2024 to 13,439 tonnes. Copper sales during Q4 2024 were 3,375 tonnes, for a total of 13,521 tonnes in 2024.

By the end of Q4 2024, winter block leaching was fully under way at both the Eastern and Western Dumps.

## Sasa

### Production and sales update

Sasa produces a zinc concentrate and a separate lead concentrate, and typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and around 95% of the value of its lead-in-concentrate. Accordingly, Q4 2024 payable production was 4,029 tonnes of zinc and 6,537 tonnes of lead, bringing total payable production for 2024 to 15,614 tonnes of zinc and 25,286 tonnes of lead.

Payable base-metal-in-concentrate sales for Q4 2024 were 4,134 tonnes of zinc and 6,389 tonnes of lead, essentially in line with production, and the totals for the whole of 2024 were 15,839 tonnes and 25,560 tonnes respectively.

During Q4 2024, Sasa sold 98,468 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement, bringing the total for 2024 to 379,010 ounces.

|                         | Units   | Q4 2024        | Q4 2023 | 2024           | 2023    |
|-------------------------|---------|----------------|---------|----------------|---------|
| <b>Ore mined</b>        | t       | <b>201,144</b> | 210,301 | <b>762,456</b> | 805,621 |
| <b>Plant feed</b>       | t       | <b>198,965</b> | 209,719 | <b>760,514</b> | 805,819 |
| <b>Zinc grade</b>       | %       | <b>2.82</b>    | 3.03    | <b>2.87</b>    | 2.97    |
| <b>Zinc recovery</b>    | %       | <b>85.5</b>    | 85.6    | <b>85.2</b>    | 85.0    |
| <b>Lead grade</b>       | %       | <b>3.67</b>    | 3.59    | <b>3.71</b>    | 3.70    |
| <b>Lead recovery</b>    | %       | <b>94.2</b>    | 93.3    | <b>94.4</b>    | 93.1    |
| <b>Zinc concentrate</b> | t (dry) | <b>9,504</b>   | 10,720  | <b>36,967</b>  | 40,226  |
| - <b>Grade</b>          | %       | <b>50.4</b>    | 50.8    | <b>50.2</b>    | 50.6    |
| - <b>Contained zinc</b> | t       | <b>4,790</b>   | 5,446   | <b>18,572</b>  | 20,338  |
| <b>Lead concentrate</b> | t (dry) | <b>9,762</b>   | 9,915   | <b>37,596</b>  | 39,136  |
| - <b>Grade</b>          | %       | <b>70.5</b>    | 70.8    | <b>70.8</b>    | 71.0    |
| - <b>Contained lead</b> | t       | <b>6,881</b>   | 7,022   | <b>26,617</b>  | 27,794  |

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

During Q4 2024 Sasa continued to place paste-fill in the cut-and-fill production stopes on the 800-metre and 750-metre levels. Long-hole stoping using fill is also well under way, with additional stopes to follow during 2025. As in past periods, some previously mined voids were also filled during Q4 2024. This void-filling provides the necessary ground stability for current and future mining, as well as allowing a significant proportion of Sasa's tailings to be stored underground. Since the Paste Backfill Plant became operational in late 2023, approximately 40% of the total tailings generated have been placed as fill.

Construction of the DST Plant is substantially complete. The plant is expected to be operational in Q1 2025, following installation of the automation system, slightly later than originally planned owing to equipment delivery delays involving third-party suppliers. The first phase of the engineered landform has been completed, including construction of the drainage and dewatering channels, ready for the placing of geosynthetic materials prior to the DST Plant becoming operational. Expansion of the landform will continue in 2025.

The third element of Sasa's Capital Projects, the Central Decline, was completed on schedule in December 2024 with connection to the 750-metre level. The project has involved total development of 3,735 metres.

### Exploration activity

During Q4 2024 Aberdeen Minerals, in which CAML holds a 28.4% shareholding with warrants to increase to 38.6%, completed the 2024 drilling campaign at its Arthrath nickel-copper project in northeast Scotland. The drilling, which totalled nearly 2,700 metres, recovered core including visible massive sulphides. Assay results are expected in Q1 2025.

CAML Exploration ('CAML X'), an 80%-owned subsidiary of CAML, completed its first full field season in Kazakhstan during 2024, with the focus on target generation and licence applications.

### 2025 guidance

Kounrad is expected to produce 13,000 to 14,000 tonnes of copper in 2025, with guidance maintained at the level of the preceding year.

Given that the challenges presented by the mining transition in 2024 have been mostly overcome, Sasa guidance is also maintained for 2025, at 790,000 to 810,000 tonnes of ore mined and processed, and metal-in-concentrate production of 19,000 to 21,000 tonnes of zinc and 27,000 to 29,000 tonnes of lead.

Another factor affecting Sasa during 2025 is the increase in concession fees applicable from 1 January 2025. The rate applicable to Sasa's products (zinc, lead and silver) increases to 4% of revenue (based on the market value of metal-in-concentrate produced) from 2% previously.

Total capital expenditure in 2025 is expected to be in the range 18 million to 21 million, comprising approximately 4 million to 5 million at Kounrad and 14 million to 16 million at Sasa. The Kounrad total is higher than the operation's typical annual sustaining capex, owing to the allocation of approximately 2 million to move a minor portion of Dump 15, owing to the proximity of an existing railway line.

The Sasa total comprises sustaining capex of 11 million to 12 million, plus capex of approximately 3 million to 4 million predominantly related to continued expansion of the landform for future dry-tailings deposition.

In addition, exploration spending on CAML X is expected to total 2 million to 3 million in 2025.

Group capex for 2024 is now expected to be around the lower end of the guidance of 22 million to 25 million set at the start of last year.

### Cash

At 31 December 2024, CAML held a cash balance of 67.6 million and had no significant debt.

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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 28.4% interest in Aberdeen Minerals Ltd, a privately-owned UK company focused on the exploration and development of base metals opportunities in northeast Scotland.

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



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