RNS Number : 3871B
Central Asia Metals PLC
20 March 2025

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Central Asia Metals Plc

(the 'Group', the 'Company' or 'CAML')

2024 Full-Year Results

Central Asia Metals Plc (AIM: CAML) is pleased to announce its full-year results for the 12 months ended 31 December 2024 ('2024' or 'the period').

Financial summary

- **Strong financial performance**
  - Group revenue of 214.4 million (2023 restated[1]: 203.5 million)
  - Group earnings before interest, tax, depreciation and amortisation (EBITDA[2]) of 101.8 million (2023 restated: 101.0 million)
  - EBITDA margin[2] of 47% (2023 restated: 50%)
  - Group free cash flow (FCF[2]) of 65.7 million (2023 FCF: 57.5 million)
  - 2024 full year dividend of 18 pence per share (2023: 18 pence)
- **Flexible balance sheet**
  - Debt free
  - At 31 December 2024, cash in the bank of 67.6 million[3] (31 December 2023: 57.2 million)
  - Providing a strong platform for growth

Operational summary

- Kounrad copper production of 13,439 tonnes (2023: 13,816 tonnes) and sales of 13,521 tonnes (2023: 13,687 tonnes)
- Sasa zinc-in-concentrate production of 18,572 tonnes (2023: 20,338 tonnes) and payable zinc sales of 15,839 tonnes (2023: 17,113 tonnes)
- Sasa lead-in-concentrate production of 26,617 tonnes (2023: 27,794 tonnes) and payable lead sales of 25,560 tonnes (2023: 26,298 tonnes)
- Two Group Lost Time Injuries (LTI); Group Lost Time Injury Frequency Rate (LTIFR[4]) of 0.77 (2023: 0.40)
- Investment of 3.8 million in Aberdeen Minerals ('Aberdeen'), with results from first-phase drilling validating the exploration model at the Arthrath project in Scotland
- Exploration licences secured 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 Note 40 for details regarding the prior year restatement
2. See Financial Review section for definition of non-IFRS alternative performance measures
3. The cash balance figure disclosed includes restricted cash
4. The rate per million person-hours worked

2025 outlook

- Production guidance for FY2025:
  - copper of 13,000 to 14,000 tonnes
  - zinc-in-concentrate of 19,000 to 21,000 tonnes

- lead-in-concentrate of 27,000 to 29,000 tonnes

- Capital expenditure in 2025 is expected to be in the range 18 million to 21 million
- Dry Stack Tailings (DST) Plant at Sasa scheduled to enter operation in Q1 2025
- Second phase of drilling at Aberdeen's Arthrath project to commence in Q2 2025
- Early-stage exploration by CAML X in Kazakhstan continues, plus further licence applications expected in 2025
- Search for a material transaction to help build a project pipeline remains a key focus

Gavin Ferrar, Chief Executive Officer, commented:
"CAML achieved another year of solid financial performance in 2024, reporting EBITDA of 101.8 million, and again recording a good safety performance, with no LTIs at our Kounrad in-situ dump leach, solvent extraction-electrowinning operation in Kazakhstan and two at our Sasa underground zinc-lead mine in North Macedonia.

"CAML's strong cash generation, which amounted to 65.7 million of adjusted free cash flow, allowed the Board to propose a final dividend of 9 pence per share. Assuming approval by shareholders, this will bring the total dividend for 2024 to 18 pence per share, well above our stated dividend policy and maintaining our industry-leading record of capital returns to shareholders. Although above policy, we remain comfortable with this level of distribution in the absence of a material transaction with which to grow the business, though our determination to achieve such a step remains undiminished.

"2024 was a year of significant transition for CAML, both in our executive leadership team and in our operations. At Sasa, in particular, we continued to invest significant capital in the future of the business, extending the mine's life to at least 2039 through the transition to new mining methods. The investment has also involved optimising our ore haulage and other transport arrangements, and moving to international best practice in tailings disposal. The programme is now nearing the end of its main phase, and we look forward to enjoying the fruits of the hard work of all those involved in the years to come."

Analyst conference call and webcast
A live conference call and webcast hosted by Gavin Ferrar (Chief Executive Officer) and Louise Wrathall (Chief Financial Officer) will take place today at 09:30 (GMT). The call can be accessed by dialling +44 (0) 33 0551 0200 (UK) or +1 786 697 3501 (USA Local) and quoting the confirmation code 'CAML FY24' when prompted by the operator, and the webcast can be accessed using the link: https://brrmedia.news/CAML_FY_24

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

Presentation via Investor Meet Company

The Company will also hold a live presentation relating to the Full Year Results via the Investor Meet Company platform at 16:30 (GMT) today. The presentation is open to all existing and potential shareholders. Questions can be submitted at any time during the live presentation via the Investor Meet Company dashboard. Investors can sign up to Investor Meet Company for free, and can 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-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 and follow CAML on X at @CamlMetals and on LinkedIn at Central Asia Metals Plc

CHAIRMAN'S STATEMENT

A year of transition
2024 was a year of significant transition for CAML, at both the corporate and the operational level, underpinned as in previous years by a robust performance from both of our operations.

The major corporate change was the succession in senior management, with Nigel Robinson stepping down as Chief Executive Officer (CEO) after more than six years to be replaced by Gavin Ferrar. Louise Wrathall has stepped up to fill

Gavin's previous role as Chief Financial Officer (CFO), whilst retaining her existing responsibility for business development. The Board and I have every confidence that Gavin and Louise will continue to take CAML forward, backed by the strong teams in London and at our operations.

The main transition at the operational level has been the change in mining at Sasa, where we now use methods that employ paste backfill. Apart from the benefit of allowing Sasa to return a significant proportion of its tailings back underground, the new mining methods allow much greater mining flexibility. This enables the operation to exploit narrower sections of the orebody both safely and profitably, maximising resource extraction and extending the life of the mine.

Kounrad, meanwhile, has continued to be the bedrock of the Group, meeting its production targets safely, efficiently and highly profitably. 2024 also featured the first full year's contribution from Kounrad's Solar Power Plant, which met approximately 14% of the operation's electricity demand, helping to offset the impact of higher power prices.

Meeting our challenges
Any major operational change is bound to present challenges, and the transition to new mining methods at Sasa has been no exception. I am proud of the way our team at Sasa has met those challenges, some of which were unforeseen, and maintained production in sometimes difficult circumstances. Those challenges did result in Sasa's production for 2024 falling very marginally below the guidance that we set at the start of the year, though we are confident that the experience gained will stand the operation in good stead in the years to come.

We also faced a number of external challenges in 2024, including continued cost inflation. Prices for the metals we produce were, on average, higher than in 2023, although they exhibited significant volatility. This was driven in part by political developments, which featured an unprecedented number of elections around the world, including in the UK and the US, and wars in the Middle East and Ukraine.

On the positive side, the year also featured a major turn in the interest rate cycle, albeit ending with perhaps not as rapid a decline in interest rates as had been expected earlier in the year. Finally, towards the end of 2024, the US election result raised fears of trade wars, which weighed on prices for base metals and other industrial commodities towards the end of the year, with markets looking forward to 2025 for some resolution of that uncertainty.

Delivering on our purpose
Amidst these various challenges, we never lose sight of our purpose, which is to produce base metals essential for modern living, safely, profitably and sustainably. The metals we produce have seldom been more important, owing to their key uses in electrification, transport, construction and batteries. This importance can only grow, as the world seeks to transform its energy generation away from fossil fuels.

At CAML sustainability is not just about environmental stewardship and social development, it also encompasses the financial sustainability of our business for the benefit of all our stakeholders. To this end we are ever mindful of our capital allocation.

During 2024 we invested 20.8 million in our existing operations, predominantly at Sasa, and a further 3.8 million to take a 28.4% shareholding in Aberdeen Minerals, a private company working on a highly promising base-metals exploration project in northeast Scotland. We also spent 1.3 million in CAML X, our exploration subsidiary in Kazakhstan.

In addition to these significant investments in our future, the Board was pleased to recommend a final dividend of 9p pence per share which, if approved by shareholders, would bring the annual total to 18p pence per share, representing approximately 63% of our annual free cash flow (FCF) of 65.7 million. This ratio of distribution to FCF is significantly higher than CAML's stated policy of 30-50%, but we believe maintaining this level of return to our shareholders is appropriate while we continue the search for a material transaction with which to grow the business. That search remains a key priority for our management team.

Sustainability
I have already mentioned one key area of sustainability, which is to ensure the long-term financial health of our business through profitable production and disciplined business development. That said, we never lose sight of our wider responsibilities to the physical environment in which we operate.

To that end, the Board is particularly proud of a key achievement of the Group in 2024: conformance with the Global Industry Standard on Tailings Management (GISTM). This standard of international best practice has been adopted by CAML on a voluntary basis, representing the culmination of a threeyear work programme, and is independently audited by third party consultants.

Governance
Our Board remained stable through 2024, with the only significant changes being those among the senior management team referenced earlier. Despite stepping down as CEO, Nigel Robinson remains an Executive Director, though he will transition to Non-Executive Director (NED) from 1 April 2025.

We remain committed as ever to strong corporate governance, as evidenced by the work of our various Board Committees. Our Technical Committee made two visits to Sasa during the year, one along with the entire Board, to see first-hand the progress made on the Capital Projects. Our Audit Committee continues to oversee the financial aspects of the business as well as monitoring risk management.

The Remuneration Committee continues to ensure clear and measurable targets for our Executive Directors and senior management team, which always incorporate sustainability related targets, and our Nomination Committee aims to ensure we attract, retain and develop appropriately talented individuals for the future.

Our Sustainability Committee has continued to advise our site-based foundations on how best to support their respective communities with sustainable development initiatives, and has ensured Board oversight on all other aspects under its remit.

Acknowledgements
It would be impossible for me to finish this annual statement without again mentioning Nigel Robinson and the huge contribution he has made to CAML since joining the Group in 2007 prior to its Initial Public Offering. The rest of the Board would like to join me in thanking Nigel for his hard work and dedication over the past 15 years, and we look forward to continuing to benefit from his good judgement and experience in his new role as an NED.

I would also like to take this opportunity to thank Scott Yelland, who is stepping down at the end of March as CAML's Chief Operating Officer. Scott has played a key role in the integration of Sasa into CAML, and in the subsequent Capital Projects programme, and I am delighted that he will remain a consultant to the Group.

CHIEF EXECUTIVE OFFICER'S STATEMENT

I am delighted to be giving this, my first annual statement as CEO of CAML, and I would like to thank the Board and our other stakeholders for the trust they have placed in me. The role of CEO inevitably carries a high degree of responsibility, but it also presents an exciting opportunity to lead the next steps in the evolution of our business.

CAML's operations delivered another year of safe, reliable and profitable base metals production in 2024. Kounrad

CAML's operations delivered another year of safe, reliable and profitable base metals production in 2024. Kounrad achieved production firmly in the guidance range we gave at the start of the year, whilst maintaining its exemplary safety record.

Despite the challenges posed by the transition to new mining methods at Sasa, the operation came within a fraction of meeting its guidance for the year, and largely completed the capital investment programme designed to transform the way we mine ore and store tailings. Sasa also achieved a commendable safety performance in 2024, with just two LTIs, and continues to strive for zero harm.

2024 financial overview

These reliable operating performances by our two operations underpinned a solid financial performance, with revenue of 214.4 million and EBITDA of101.8 million. The resulting EBITDA margin of 47% reflects the financial robustness of our production base, and the free cash flow this generated, at 65.7 million, has allowed us to propose a final dividend of 9p.

This level of dividend exceeds our stated distribution policy, but we believe it is appropriate for our shareholders to receive this significant level of capital return while we continue the search for new opportunities with which to build a pipeline of production and growth projects.

We also invested significantly in 2024 in the future of the business, spending a total of 20.8 million on capital expenditure at our two operations, including 6.4 million on the transition projects at Sasa. In addition, we invested £3 million (3.8 million) in Aberdeen Minerals, an unlisted company exploring for base metals in northeast Scotland, for a 28.4% initial shareholding, with warrants to invest a further £2 million if drilling results are sufficiently promising.

Kounrad

Kounrad again demonstrated its reliability in 2024, with production of 13,439 tonnes of high-purity copper cathode. The operation continues to stand out from its peers in two respects: its safety record, which at the end of 2024 stood at 2,420 days without an LTI, and its bottom-quartile C1 cash operating costs of 0.80 per pound.

Despite being leached since operations at Kounrad commenced in 2012, the Eastern Dumps continue to yield copper, contributing 27% of the 2024 production total. Our highly experienced site team continues to assess the economics of leaching at the Eastern Dumps, and has confirmed that, assuming current copper prices prevail, limited production from the East could continue beyond 2025.

The balance of 2024 production came from the Western Dumps, which will remain the mainstay for the rest of Kounrad's life. The Kounrad team remains focused on maximising recoveries whilst controlling costs; against a background of inflation, including higher reagent prices and wage increases which we have awarded to help our employees address the cost of living.

A useful contributor to cost control is Kounrad's Solar Power Plant, which enjoyed its first full year of operation in 2024, contributing approximately 14% of the operation's total power requirements. Conceived principally as a means of helping CAML to achieve its goal of reducing greenhouse gas emissions, the Solar Power Plant is now making a significant contribution to cost control, offsetting part of the impact of recent increases in Kounrad's electricity tariff.

Sasa

The key achievements at Sasa in 2024 included the first full year of operation of the Paste Backfill (PBF) Plant and the completion in December of the development of the Central Decline. Significant progress was also made on the DST Plant, which we expect to become operational in Q1 2025.

Together, these projects are transforming Sasa into a more robust and flexible operation, employing international best practice in tailings disposal, and ensuring safe and profitable operations until at least 2039.

Sasa produced 18,572 tonnes of zinc-in-concentrate in 2024 and 26,617 tonnes of lead-in-concentrate. These totals fell fractionally short of the guidance we gave at the start of the year, as operations were constrained to some degree by the challenges posed by the transition to new mining methods. Many of those challenges we had anticipated, though others were more difficult to predict. These included the filling of previously mined voids with paste fill from Sasa's PBF Plant. Several of these voids proved larger and more complex than expected, taking additional time to fill. From a positive perspective, this has allowed additional tailings to be stored underground, further contributing to one of the long-term benefits of the capital investment programme, which is to avoid the need for a new conventional tailings storage facility for the remainder of Sasa's planned life.

Despite 2024 being a year of transition for our production teams, Sasa maintained its robust cost performance, returning a C1 cash operating cost of 0.76 per pound of zinc-equivalent.

Sustainability

Our commitment to sustainability remains undiminished, not least because we believe it represents good business practice whilst safeguarding the interests of all our stakeholders.

I am therefore particularly proud of a key achievement during the year under review. In July, CAML was independently confirmed to be in conformance with the GISTM, an internationally accepted set of best practices for the management of tailings storage facilities (TSFs), on a voluntary basis. TSF management is not relevant to Kounrad, but does apply to Sasa, which is a conventional mining operation.

Our goal in managing tailings is zero harm to people and the environment. The GISTM covers standards and practices over the entire TSF lifecycle, and requires auditing by independent third parties.

Work continued on our measurable goals in sustainability, in particular our commitment to reduce Sasa's consumption of water abstracted from the environment by 75% by the end of 2026 (compared with 2020). The focus is on measures to re-use waste water produced by the mine, the PBF Plant, the DST Plant and disused adits.

Our other key measurable target, a 50% reduction in the Group's Scope 1 and 2 greenhouse gas emissions by 2030 (compared with 2020), took a major step forward in 2024 with the first full year of operation of Kounrad's Solar Power Plant.

2024 also marked the second year in which the funding of the social foundations in our two areas of operation represented 0.50% of their respective revenues, double the previous rate. This funding allowed the foundations to support a wide range of community projects, in the areas of education and youth sport, the donation of medical equipment, and helping those facing socio-economic challenges.

Outlook

Despite the uncertainties in international commodity markets stemming from the onset of tariff-induced trade wars, we remain positive on the demand for our products given their respective roles in the modern economy.

We expect Kounrad to produce between 13,000 and 14,000 tonnes of copper this year, and Sasa to deliver 19,000 to 21,000 tonnes of zinc-in-concentrate and 27,000 to 29,000 tonnes of lead-in-concentrate. As ever, our teams will remain focused on safety, productivity and cost control.

We look forward to the DST Plant at Sasa becoming operational in Q1 2025, helping to reinforce our commitment to best practice in our tailings management.

Completion of the DST Plant marks the end of our current capital investment programme at Sasa (apart from normal sustaining capital expenditure), further boosting our available future cash flow to fund growth.

To this end, we look forward to further positive progress with the exploration programmes being conducted by Aberdeen and by our exploration subsidiary in Kazakhstan, CAML X. The latter is focused on earlystage work, and now has two licences active with two more granted post period end.

Looking to the nearer term, we were again extremely active in 2024 evaluating new material opportunities to complement our existing portfolio. We worked on 37 potential acquisitions, signed 13 non-disclosure agreements and undertook six site visits. This activity will remain a key focus of our teams in the year ahead.

OPERATIONAL REVIEW

Kazakhstan

Health & and safety
There were no LTIs at Kounrad in 2024, and by the end of the year the operation had achieved 2,420 consecutive days LTI free.

Summary
Kounrad delivered another strong performance in 2024. The team delivered production firmly in the middle of guidance at 13,439 tonnes of copper cathode, taking cumulative production from the solvent extraction-electrowinning (SX-EW) plant to more than 165,000 tonnes of cathode since production commenced in 2012.

The new Solar Power Plant operated reliably during 2024, contributing approximately 14% of Kounrad's total power consumption. During the summer months, the Solar Power Plant's contribution averaged 18%.

Kounrad generated revenue of 121.8 million (2023 restated: 113.3 million) and EBITDA of 88.8 million (2023: 82.3 million). The EBITDA margin of 73% (2023 restated: 73%) reflects the low-cost nature of the operation.

Leaching operations
Both the Eastern and Western Dumps were leached during 2024, with the production split being 27% and 73%, respectively.

At the Eastern Dumps, the average monthly area under leach was 20.7 hectares, falling to approximately 14 hectares (all under cover) during the winter periods. During the summer period, irrigation flows were maintained at approximately 500 cubic metres per hour, whereas during winter the flow rate was reduced to approximately 350 cubic metres per hour. Over the course of the year, the average copper pick-up grade from the Eastern Dumps was 0.93 grammes per litre.

Through the summer months, the team focused on irrigating the last remaining fresh ore block in the Eastern Dumps, Dump 5-12, which comprises the fresh material relocated as part of trench extension works in 2022 and the previously dozed and levelled side slopes of Dump 7. The leaching response from these specific areas was excellent, generating 2,649 tonnes of copper through the course of the year.

During the year, the site operations team continued to review the leaching characteristics and economic parameters of continued irrigation activity at the East, now that 100% of fresh ore material has been subject to leaching of varying intensity. The results have confirmed that, under prevailing copper prices, the breakeven copper pick-up grade is estimated at just 0.25 grammes per litre.

As such, under a scenario of rotational 'rest-rinse' irrigation patterns, copper production from the East could continue for several years beyond 2025. Additionally, such breakeven grades mean that previous plans only to operate the East during the summer months will be set aside, and that winter leaching will continue in future, to be economically assessed on a year-by-year basis.

At the Western Dumps, the focus of irrigation remained on parts of Dumps 16, 21, 22 and 1A, contributing 73% of the annual copper production for 2024. The average daily area under irrigation at the Western Dumps was 33.8 hectares, comprising both fresh and previously leached material.

The volume of raffinate pumped around the site averaged 1,290 cubic metres per hour, virtually the same as in 2023. As in previous summer periods, a proportion of the off-flow solutions from the Eastern Dumps were recycled across to the Western Dumps, with the aim of maintaining broadly stable pregnant leach solution (PLS) grades to the solvent extraction plant. Application rates of solution to the dumps were maintained at a level of 2.46 litres per square metre per hour throughout the year, slightly higher than in 2023.

During the year, 400 metres of trench were excavated and lined with high-density polyethylene (HDPE), northwards around the edge of Dump 16 to reach Block 40. In addition, 940 metres of trench were extended along the edge of Dump 21 towards Block 22, of which 500 metres were lined by the year end. At this location, a temporary storage pond and pump house were installed in preparation for leaching activity in this area during 2025. Minor trench support work was undertaken along a 120 metre length of trench adjacent to Dump 22.

Two bulldozers continued with levelling and shaping earthworks, solely on the Western Dumps. Ore blocks 16-22 and 16-23 were fully prepared for winter operation, requiring 164,000 square metres of HDPE cover to be installed, along with the now standard double-strand dripper irrigation pipe.

During the year an additional 1.4 million metres of dripper piping and over 18,000 metres of larger-diameter solution distribution pipes were installed.

Significant regulatory, legal and technical works were undertaken in connection with the necessary Land Allotment expansion and technical and environmental approvals for the relocation of approximately 750,000 cubic metres of edge material from Dump 15. This is necessary to allow installation of the solution interceptor trench, adjacent to an existing railway spur owned by a third party.

By year end, all technical and environmental aspects had been successfully concluded, and the Land Allotment adjustment was moving forward, in co-operation with the third party. This preparatory process is planned to be completed during H1 2025. Discussions with potential mining contractors to undertake the necessary works have already been held and earth-moving should begin early in H2 2025.

SX-EW plant
The SX-EW plant continued to operate efficiently during 2024 and overall operational availability throughout the year was 99.7%. This was 0.25 percentage points above availability in 2023, owing primarily to a reduced number of power supply interruptions and improved maintenance planning during scheduled shutdowns.

With the average Western Dumps in-situ copper grade at approximately 0.1% and the Eastern Dumps all having been put under leach, the average PLS copper grade declined to 1.99 grammes per litre in 2024, approximately 0.06 grammes per litre lower than in 2023.

To mitigate this decline, solution flow rates through the SX increased by almost 3% compared with 2023, to 1,103 cubic metres per hour. This flow rate is considered the maximum practicable without significantly increasing the losses of the main organic extraction reagents, which can have negative impacts both in leaching and on the electrowinning (EW) aspects of the operation, as well as increasing unit costs.

It was necessary to take the SX strong-electrolyte tank offline through the summer period, to undertake necessary repairs and replacement of the internal lining with a more robust PVC system.

Operations within the EW sections were steady throughout the year, with the teams focusing on minimising water and reagent consumption in the off-gas scrubber units, with positive results, whilst maintaining high efficiency levels. Inspections during the bi-annual engineering shutdowns identified corrosion in both the EW1 and EW2 electrolyte tanks, which were successfully repaired using the HDPE lining system.

As scheduled, 1,064 new anode plates were replaced in rows 1-25 of the EW1 tank house, with further renewals planned for H1 2025. A technical review of the longevity and quality of the stainless-steel mother plates used in the EW circuits indicated that renewal of at least 40% of the sheets should be scheduled for H1 2025, with the balance to be completed in 2026.

Kounrad maintained high chemical purity of the copper cathode produced during the year, and continues to be proactive and to impose tight controls in this regard.

The site management team continued its emphasis on reagent consumption and controls. In line with the increased PLS flow rate, the consumption of LIX and Escaid organic reagents increased to 73 parts per million per cubic metre in 2024, from 65 parts per million per cubic metre in the previous year.

Water consumption for leaching and SX-EW operations totalled 356,272 cubic metres, 12% less than in 2023.

Overall power consumption at Kounrad in 2024 was 58.7 million kilowatt-hours, but with the contribution of the Solar Power Plant the total amount of electricity purchased from the grid supply was 8.1 million kilowatt-hours less than in 2023.

Copper sales
The Group continues to sell most of its copper production through offtake arrangements with Traxys. Throughout the year, the quality of CAML's copper cathode product was maintained at high levels. Regular in-house and independent metallurgical analyses have consistently reported 2024 copper purity of 99.998%.

Solar Power Plant
The Solar Power Plant, which has a capacity of 4.77 megawatts, operated without interruption during 2024, generating 8.1 million kilowatt-hours, equivalent to 14% of Kounrad's total power consumption for the year.

During the months April to September the facility contributed an average of 18% of the total power requirement, with the lowest generation being seen in December at 5%.

The Solar Power Plant has direct operating costs of just over 68,000 per year (of which 75% is salary related), resulting in a direct production cost of electricity generated in 2024 at 0.84 cents per kilowatt hour. If depreciation and other costs are considered, then the total unit cost is approximately 4 cents per kilowatt hour, with project payback estimated at under eight years. This compares with an average of 6 cents per kilowatt hour for grid power.

2025 production guidance
The guidance for Kounrad's copper cathode production in 2025 is between 13,000 and 14,000 tonnes.

North Macedonia

Health & and safety
There were two LTIs at Sasa in 2024.

Summary
In 2024, Sasa mined 762,456 tonnes and processed 760,514 tonnes, with an average head grade of 2.87% zinc and 3.71% lead. The average metallurgical recoveries for these metals were 85.2% and 94.4%, respectively. Sasa produces a zinc concentrate and a separate lead concentrate.

Total production for 2024 comprised 36,967 tonnes of zinc concentrate at a grade of 50.2% and 37,596 tonnes of lead concentrate at a grade of 70.8%.

Sasa typically receives from smelters approximately 84% of the value of its zinc-in-concentrate and approximately 95% of the value of its lead-in-concentrate. Accordingly, 2024 payable production amounted to 15,614 tonnes of zinc and 25,286 tonnes of lead.

Payable base-metal-in-concentrate sales for 2024 were 15,839 tonnes of zinc and 25,560 tonnes of lead respectively.

During 2024, Sasa sold 379,010 ounces of payable silver to Osisko Gold Royalties, in accordance with its streaming agreement, for which it received revenue of approximately 6 per ounce.

Sasa generated revenue of 92.6 million (2023: 91.1 million), resulting in EBITDA of 32.2 million (2023: 35.7 million). Capital expenditure of 6.4 million (2023: 22.7 million) represents the final year of major expenditure on Sasa's Capital Projects, including the transition to paste-fill mining and dry-stack tailings, designed to ensure the operation's future until at least 2039.

Production statistics

	Units	**2024**	2023	2022
Ore mined	t	**762,456**	805,621	806,069
Plant feed	t	**760,514**	805,819	806,653
Zinc grade	%	**2.87**	2.97	3.15
Zinc recovery	%	**85.2**	85.0	84.6
Lead grade	%	**3.71**	3.70	3.63
Lead recovery	%	**94.4**	93.1	93.4
Zinc concentrate	t (dry)	**36,967**	40,226	42,824
Grade	%	**50.2**	50.6	50.1
Contained zinc	t	**18,572**	20,338	21,473
Lead concentrate	t (dry)	**37,595**	39,136	38,439
Grade	%	**70.8**	71.0	71.2
Contained lead	t	**26,617**	27,794	27,354

Mining
Ore was mined during the year using a combination of sub-level caving, cut-and-fill mining and long-hole stoping, combined with the use of PBF, from the 990 level, 910 level and 830 level production areas. The ore and waste from the underground operations are transported to surface via a combination of hoisting via the Golema Reka shaft and, increasingly, the newly-completed Central Decline, using a fleet of 20-tonne haul trucks.

The average combined zinc and lead grade of the ore mined was 6.57%, compared with 6.67% in 2023.

Ore development across the three working areas totalled 7,393 metres, a 12% increase compared with 2023, including long-hole stoping development in the 990 level and 910 level areas.

long-hole stoping development in the 990 level and 910 level areas.

Waste development for the year totalled 3,424 metres, approximately 25% more than in 2023. This generated 137,059 tonnes of waste from a combination of internal ramp access and crosscuts to the orebody, raise development and development of the Central Decline.

The mine produced a total of 899,515 tonnes of ore and waste during the year, approximately 1% less than in 2023.

Maintenance
Development of a computerised maintenance management system for surface equipment was under way during 2024, with approximately 30% of the equipment entered into the system by the end of the year and scheduled to be fully completed during 2025. The computerised maintenance system for mobile equipment is already fully operational.

As part of the general move to modernise facilities and procedures, a new underground Wi-Fi system has also been installed to improve communications, productivity and safety.

During the year, additional equipment was acquired to help maintain production and to improve efficiency:

- A Diamec 232 drilling rig for underground exploration drilling.
- Two Epiroc underground trucks, an MT436B and an MT2200 (MT436B on loan from Epiroc to test use of a larger truck in the Central Decline).
- An Epiroc S1D Boomer production drill rig to replace old equipment.
- An Epiroc ST7 underground loader to replace old equipment.
- A CAT 950GC surface loader for loading concentrate and waste rock from underground.
- Two Bobcat S76 loaders, smaller units for production logistics, such as cleaning and maintaining roads.

Processing
Sasa processed 760,514 tonnes of ore during 2024, 4.3% under the amount planned and 5.6% less than the total processed in 2023. The shortfall compared with the production plan was due to the lower tonnage of ore produced by the mine, as new mining areas were developed as part of the transition to the new mining methods. Overall plant availability was 92.9%.

A significant number of improvement projects were implemented during the year in the flotation section:

- The asset integrity project to improve and/or replace critical infrastructure by the examination of supporting steel structures across the flotation, crushing and milling circuits. This work will continue in 2025.
- The water security and re-use project, developed for water supply to the flotation plant. Changes are being implemented to re-use in the processing plant wastewater from the mine, the PBF Plant, the DST Plant and from old adits.
- The replacement of the electrical management system in the crushing plant was completed.
- A ventilation system was installed in the flotation section.
- Replacement of two tanks for the preparation of reagents was carried out.
- A sprinkler system for fire extinguishing on the conveyor belts in the crushing plant was installed.

The management of the TSFs at Sasa was maintained to a high standard during 2024. In addition, in July 2024 CAML announced its conformance with the GISTM, an internationally accepted set of best practices for the management of TSFs. The goal of managing tailings is zero harm to people and the environment. Although not legally required to do so, in 2021 CAML took the decision to adopt the GISTM on a voluntary basis.

The GISTM covers standards and practices over the entire TSF lifecycle, and requires auditing. CAML elected to have Sasa's GISTM audit conducted by an independent third party, Knight Piésold, which confirmed that 92% of the requirements were in conformance, and the remaining 8% were met with a plan in place (thus constituting overall conformance).

Extension of the rock toe at the downstream slope of TSF4 continued during 2024. By the end of the year a total of 113,304 cubic metres of waste rock had been placed.

During the year additional piezometers were installed in the seismic monitoring system for the TSFs. The upgraded TSF management system can also monitor processing and other water flows, water levels, drainage flows, turbidity and other relevant information. Additional upgrades are planned in 2025.

The rehabilitation of TSF3.2 continued during 2024, with the placing of waste rock from the underground mine, and was completed by year end.

Exploration
A total of 7,127 metres of advance drilling was completed during the year across the five working areas, on the 750 level, 800 level, 830 level, 910 level and 990 level, to provide additional information on the grade and thickness of the three orebodies. (Note: levels are numbered in metres above a zero datum below the orebodies.)

Exploration drilling included 2,747 metres completed below the 750 level to improve the geological understanding of the mineralisation at Svinja Reka at depth.

In addition, 1,458 metres of exploration drilling in five holes were completed from the new Central Decline at Kozja Reka North to improve understanding of the geology at depth and to test hanging wall targets. These holes intersected zones of mineralisation down to at least the 550 level, demonstrating the extension of the mineralisation at depth. However, no economic mineralisation was intersected in these holes.

In April 2024, two structural geologists from Tect Geological Consulting visited Sasa to conduct an independent review of the structural geology. The review findings have enhanced our understanding of the structural geology, which has led to improvements in the geological modelling and Mineral Resource estimation. In addition, the study has delineated targets for further exploration.

Capital Projects
The transition to using paste backfill at Sasa is designed to create a safer and more sustainable underground mining operation for the long term and to improve the overall recovery of metal from the orebody. Investments have been made in three key areas:

- a PBF Plant and associated surface and underground reticulation;
- a DST Plant and associated landform; and
- a new Central Decline.

The PBF Plant and associated infrastructure have been completed, and the plant has been operating since late 2023. By the end of December 2024, a total of 240,000 tonnes of paste had been placed underground. The tailings content in this fill represented approximately one third of the total tailings generated over the period.

During 2024, the construction and equipment installation of the DST Plant were substantially completed, followed in Q1 2025 by the automation system prior to entering operation. An area of the DST landform of 20,000 square metres has been prepared for dry tailings storage. The landform will be extended during 2025 and beyond, as required.

A key benefit of the transition to paste backfill mining is the improved storage of tailings. Previously, all tailings generated from Sasa's processing plant were stored in TSF4. For the remaining life of the mine, tailings will be stored in the following three locations in order of priority: underground as paste backfill; on the DST landform; and the balance in TSF4.

The development of the Central Decline was completed in December 2024 by its connection with the 750 level. The decline connects the surface with the 910 level, the 830 level, the 800 level and the 750 level. During 2024, 1,125 metres were completed, bringing total development for the Central Decline to 3,735 metres. In 2024, the section for transport of ore from the 910 level became operational, and the other section, to the 750 level, entered operation in Q1 2025.

2025 production guidance
CAML has maintained its ore mined guidance year on-year at 790,000 to 810,000 tonnes. Expected metal production in 2025 is 19,000 to 21,000 tonnes of zinc-in-concentrate and 27,000 to 29,000 tonnes of lead-in-concentrate.

Sasa Mineral Resources, Ore Reserves and Life of Mine (LoM)
During 2024, the technical services team updated Sasa's Mineral Resource Estimate (MRE) for the Svinja Reka and Golema Reka deposits and the Ore Reserves for the Svinja Reka deposit.

The updated work took into account recent additional drilling, mining depletion and, where applicable, changes to the assumptions for metal prices, treatment charges and transport costs used in the Net Smelter Return (NSR) calculation. Sasa's MRE and Ore Reserves are shown in the following tables.

Total Svinja Reka Mineral Resources have increased to 11.8 million tonnes at grades of 4.2% lead and 3.0% zinc (2023: 11.5 million tonnes at grades of 4.3% lead and 2.9% zinc), owing to additions resulting from drilling in 2024 more than offsetting depletion from mining.

Total Golema Reka Mineral Resources are unchanged at 9.3 million tonnes at grades of 3.8% lead and 1.2% zinc.

The Svinja Reka 2024 Ore Reserve is 9.2 million tonnes at grades of 3.4% lead and 2.4% zinc (2023: 9.0 million tonnes at grades of 4.0% lead and 2.6% zinc). Mining depletion of approximately 0.8 million tonnes has been offset by design changes associated with increased metal prices and additional geotechnical data.

Based on the latest Mineral Resources and Ore Reserves, CAML expects Sasa to maintain annual production rates of between 800,000 - 830,000 tonnes per annum for an expected LoM of 14 years until 2039.

Approximately 10,000 metres of exploration drilling are planned at Sasa for 2025, which will focus on surface and underground drilling of the Svinja Reka deposit from the 750 level to explore for down-dip and northern extensions of the previously mined mineralisation. In addition, a model of the structural geology of the Sasa area will assist with the definition of exploration targets.

Mineral Resource Estimate for Svinja Reka and Golema Reka
Sasa's technical services team has updated the MRE for the Svinja Reka and Golema Reka deposits as of 31 December 2024. NSR cut-off values for each mining method were applied as below.

			Grades			Contained metal		
Classification	Deposit	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Indicated Mineral Resources	Svinja Reka	9.5	4.3	3.1	31.1	409	292	9,540
	Golema Reka	1.9	4.0	1.3	13.5	77	26	841
	Total Indicated	**11.5**	**4.2**	**2.8**	**28.1**	**487**	**318**	**10,381**
Inferred Mineral Resources	Svinja Reka	2.3	3.7	2.6	40.8	83	59	2,960
	Golema Reka	7.3	3.7	1.2	12.8	274	87	3,021
	Total Inferred	**9.6**	**3.7**	**1.5**	**19.4**	**357**	**146**	**5,981**
Total Indicated and Inferred Resources		**21.1**	**4.0**	**2.2**	**24.2**	**843**	**464**	**16,362**

Notes
The Mineral Resources and Ore Reserves are reported in accordance with the guidelines of the 2012 Edition of the Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mineral Resources have an effective date of 31 December 2024.

The Competent Person for the declaration of Mineral Resources is Graham Greenway, BSc Honours (Geology), PGeo. Mr Greenway, CAML's Group Geologist, is a Practising Registrant of the Professional Geoscientists of Ontario and has over 35 years' experience in the exploration, definition and mining of precious and base metal Mineral Resources, and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the type of activity which he is undertaking, to qualify as a Competent Person as defined by the JORC Code (2012) and as required by the June 2009 Edition of the AIM Note for Mining and Oil & Gas Companies. He has reviewed, and consents to, the inclusion in the Annual Report of these matters based on the information in the form and context in which it appears, and confirms that this information is accurate and not false or misleading.

Mineral Resources are reported inclusive of Ore Reserves.

The Svinja Reka Mineral Resource is reported based on an NSR cut-off of 46 per tonne for sub-level caving, and 53 per tonne for cut-and-fill and long-hole stoping. These cut-offs are based on metal price assumptions of 2,933 per tonne for zinc, 2,300 per tonne for lead and 26 per ounce for silver (these being consistent with the prices assumed for the Mineral Resource in December 2023 in order to include mineralisation that has 'reasonable prospects for eventual economic exploitation' but which is not economic assuming the prices used for reporting the Ore Reserve).

The Golema Reka Mineral Resource is reported based on a NSR cut-off of 53 per tonne for cut-and-fill stoping.

Mineral Resources are reported as undiluted. No mining recovery has been applied in the Statement.

Tonnages are reported in metric units, grades in percent (%) or grams per tonne (g/t) and the contained metal in metric units or ounces. Tonnages, grades and contained metal totals are rounded appropriately.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

Svinja Reka Ore Reserve Statement
The following Ore Reserve Statement has been prepared by Sasa's technical services team based on a LoM plan that includes a transition from the sub-level caving mining method to cut-and-fill and long-hole stoping with paste backfill. The Ore Reserve Statement considers the updated Indicated Resources constrained within a practical and economic mine design only. NSR cut-off values and design modifying factors for each mining method were applied as below.

		Grades			Contained metal		
Svinja Reka	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Probable	9.2	3.4	2.4	26.5	316	223	7,800
Total	**9.2**	**3.4**	**2.4**	**26.5**	**316**	**223**	**7,800**

Notes
Ore Reserves have an effective date of 31 December 2024.

The Competent Person who has reviewed the Ore Reserves is Scott Yelland, CEng, FIMMM, MSc, who is a full-time employee and Chief Operating Officer of CAML. He is a mining engineer with over 42 years' experience in the mining and metals industry, including operational experience in underground zinc and lead mines, and as such qualifies as a Competent Person as defined in the JORC Code (2012).

The Ore Reserve is reported using a NSR cut-off of 46 per tonne for sub-level caving, 53 per tonne for cut-and-fill and long-hole stoping and 37 per tonne for the ore development drives which are required to establish stope access. These cut-offs are based on metal price assumptions of 2,750 per tonne for zinc, 2,081 per tonne for lead and 23.90 per ounce for silver.

Ore Reserves have been estimated utilising 3D-modelling software (Deswik) and are reported within practical mining shapes.

Rounding may result in apparent summation differences between tonnes, grade and contained metal content.

BUSINESS DEVELOPMENT

CAML continued to place a high priority on its business development efforts during 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 team was pleased to conclude the Aberdeen Minerals investment and progress its CAML X activities during the year. The opportunities CAML reviewed during 2024 were all evaluated against the Company's business development strategy as previously outlined.

Material opportunities
The CAML team remains focused on identifying opportunities that have the potential to make a material contribution to the growth of the business, whilst recognising the need for such developments to be accretive to earnings and valuation.

During 2024, a total of 37 potential acquisitions were appraised, 13 non-disclosure agreements were signed and six site visits undertaken. Within this activity, the business development team spent significant time on a number of opportunities within the Group's current areas of operation, as well as potential transactions in other jurisdictions, resulting in a number of formal offers being submitted.

The Company enters 2025 with a pipeline of opportunities to pursue and remains focused on developing the business for the long term.

CAML X
CAML X undertook its first full reconnaissance exploration season during the summer of 2024, which generated a number of prospective targets, following which the team focused on additional licence applications during the remainder of H2 2024.

Two of these applications were successful in 2024, with another two granted post period end. Together, these licences give CAML X a strong foothold in two prospective geological regions: North Balkhash and the Chingiz-Tarbagatay belts.

During Q4 2024, the team identified other prospective Kazakh base-metal project acquisition opportunities through local relationships, two of which are being appraised.

The 2025 strategy is for CAML X to commence exploration on its licensed project areas, with soil geochemistry, and magnetic and induced-polarisation geophysics expected to be undertaken. Desk-based work in two other mineralised belts will continue during 2025.

The CAML X team has also expanded into assisting CAML in other technical areas. During Q4 2024, the team visited North Macedonia to provide an additional viewpoint on regional exploration prospectivity around the Sasa mine.

Aberdeen Minerals
CAML completed its initial investment into Aberdeen Minerals on 31 May 2024, and now owns 28.4% of that company. CAML's investment represents a low-cost entry 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 is funding a significant drilling programme being undertaken in several phases. The first phase (seven holes ranging between 243 metres and 510 metres in depth and totalling 2,682 metres) was completed between July and October 2024, as well as borehole electromagnetic geophysical surveys, which maximise the data gained from each hole.

The results have been encouraging, with extensive intersections of net-textured sulphides and some areas of massive sulphides identified. The results have validated the exploration model and confirm the potential for higher-grade nickel-copper sulphide traps within depth extensions to a prospective conduit system. In parallel, updated geological modelling is in progress, with the next round of drilling due to commence in Q2 2025.

FINANCIAL REVIEW

CAML has maintained a consistent financial performance in 2024, achieving strong earnings before interest, tax, depreciation and amortisation (EBITDA) and continuing to generate robust cash flows. These results have been driven by higher revenue, reflecting generally higher commodity prices and the overall reliability of the Group's operations. They also reflect an increase in costs associated with the full operation of Sasa's Paste Backfill (PBF) Plant, continued inflationary pressures, as well as continued exploration and business development initiatives. The Company continues to provide returns to its shareholders, with a final dividend proposed of 9 pence bringing the full year dividend to 18 pence for 2024.

The Group approaches the completion of the transition to paste-fill mining with the conclusion of development of the Central Decline in 2024 and the Dry Stack Tailings (DST) Plant scheduled to become operational in Q1 2025. These achievements reflect the significant capital investment throughout the past few years. Construction of the DST landform will continue as capacity is expanded, enabling an increasing volume of dry tailings to be stored.

The Group remains effectively debt free, with a strong balance sheet, ending 2024 with cash in the bank of 67.6 million.

Market overview
In 2024, CAML's share price fluctuated between £1.50 and £2.30, closing the year at £1.57, which reflects the broader challenges faced by the mining sector as a whole, including fluctuating commodity prices, the strong US dollar towards the end of the year and the outlook for global trade.

Macroeconomic environment

Inflation
Although inflation in the countries in which the Group operates remained elevated in 2024, primarily driven by a continued surge in food prices and energy in Kazakhstan, there was a slowdown compared with 2023. Inflation rates for the year averaged 8.6% in Kazakhstan and 3.5% in North Macedonia.

Currency fluctuations
The functional currencies of the Group's main operations are the North Macedonian denar (MKD), which is pegged to the euro, for Sasa and the Kazakh tenge (KZT) for Kounrad, and therefore fluctuations in the exchange rates of these currencies affect the Group's financial results. Towards the end of the year, the MKD and the KZT both weakened against the US dollar (USD), by 6% and 15% respectively, and this had a positive impact on the cost base measured in USD.

Commodity prices
The prices of the base metals the Group produces, copper, zinc and lead, are highly dependent on global economic conditions, including supply and demand dynamics. The fluctuation in prices directly affects the Group's profitability, which can have an impact on the Company's share price.

Copper prices
In 2024, copper prices were volatile, reaching a record high of over 11,000 per tonne in May, reflecting higher demand from the energy sector, supply disruptions, the prospects of cuts in US interest rates and restricted smelting capacity in China. Prices subsequently retreated, closing the year at 8,706 per tonne. Copper's critical role in electrification, which lies at the heart of the transition to a low-carbon economy, and potential supply constraints, suggest a bullish market outlook in the long term.

Zinc prices
Zinc was one of the best-performing of base metals in 2024, with prices peaking above 3,200 per tonne in October, attributed to supply pressures including production disruptions at key mines. Zinc ended 2024 at 2,900 per tonne.

Lead prices
Lead prices remained relatively stable in 2024 compared with the preceding year, averaging around 2,020 per tonne. The price ended the year at 1,940 per tonne, having come under pressure from the strength in the US dollar.

Treatment charges
Spot treatment charges (TCs) for zinc reduced during 2024, indicating a tightening of the concentrate market. The outlook for treatment charges for both lead and zinc in 2025 is positive, with zinc TCs at historically low levels owing to continued disruption of concentrate supply.

Performance overview

Restatement following an FRC enquiry
In October 2024, the Company received a letter from the Financial Reporting Council (FRC) requesting further information in relation to the 2023 Annual Report and Accounts. As a result of the FRC's review, two restatements have been made to the 2023 financial information. The changes in the restated 2023 financial information have been reflected in the 2024 financial information and the Group will continue to follow this approach going forward. The first involves an amendment to how revenue is presented on the income statement, reclassifying 8.2 million of silver purchases for the silver stream arrangement from a revenue deduction to cost of sales. It is important to note that this reclassification does not affect gross profit, but it does impact the EBITDA margin given the amendments to revenue.

Additionally, effective 1 January 2023, the Group has modified its share-based payments from equity-settled to cash-settled. During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement. As a result of this modification, a liability of 12.5 million has been recognised as at 31 December 2023, representing the fair value of the cash-settled share-based payments. The change in treatment results in a reduction in non-cash administration expenses, as the previously equity-settled share-based payments are now not included within this component, which effectively improves CAML's EBITDA. The fair value adjustments of this new liability are shown separately on the income statement. See Note 40 for more details on these restatements.

Revenue
CAML's 2024 revenue was up 5% versus 2023 to 214.4 million (2023 restated: 203.5 million). The increase was primarily driven by increased commodity prices for copper and zinc, which rose by 9% and 8% respectively, as well as reduced TCs for zinc owing to a tightening in the concentrate market.

EBITDA and earnings per share
The Group generated a consistent EBITDA of 101.8 million (2023 restated: 101.0 million), at an EBITDA margin of 47% (2023 restated: 50%) reflecting the higher revenue as well as an increase in the cost base. This increase in costs was associated with the full operation of Sasa's PBF Plant, as well as corporate exploration and business development initiatives.

Kounrad's 2024 EBITDA improved to 88.8 million (2023: 82.3 million), with a consistent margin of 73% (2023 restated: 73%). Kounrad's increased EBITDA reflects higher revenue, with stronger copper prices partially offset by an increase in costs owing to elevated payroll expenses and reagent consumption.

Sasa's 2024 EBITDA was 32.2 million (2023: 35.7 million), with a margin of 35% (2023 restated: 40%). The margin decline was due predominantly to higher costs associated with the full operation of the PBF Plant and payroll increases owing to a greater headcount and a rise in salaries.

Group profit before tax from continuing operations increased by 18% versus 2023, to 76.7 million (2023 restated: 64.9 million), reflecting an increase in profitability driven by a positive foreign-exchange swing of 9.0 million caused by the strengthening of the US dollar against the local currencies. EPS from continuing operations was therefore higher than the previous year, at 28.90 cents (2023 restated: 20.40 cents). Additionally, EPS has increased due to a reduced weighted average number of shares versus 2023 to reflect that the employee benefit trust (EBT) is now being consolidated into the Group and therefore these shares are excluded, in line with treasury shares.

Free cash flow
CAML is highly cash generative and delivered increased free cash flow of 65.7 million in 2024 (2023: 57.5 million), arising from a reduction in CIT paid of 7.9 million. Tax instalments are 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. This has led to a healthy year-end balance of 67.6 million (2023: 57.1 million) cash in the bank, enabling the Board to propose a final dividend of 9 pence.

Business development activities
The Group continued to make significant investments in its future growth through key projects. During the year, CAML incurred 1.0 million of costs in target-generative exploration work, and invested 3.8 million in cash for a 28.4% interest in Aberdeen Minerals ('Aberdeen'). Use of these funds is predominantly for exploration drilling, and Aberdeen is classified as an associate for accounting purposes. Additionally, business development costs of 1.9 million (2023: 0.9 million) were incurred as the Group continues to evaluate new growth opportunities.

Income statement

Revenue
CAML generated 2024 revenue of 214.4 million (2023 restated: 203.5 million) which is reported after the deduction of zinc and lead TCs and offtake fees.

Kounrad
Kounrad achieved revenue of 121.8 million for 2024 (2023 restated: 113.3 million). This improved performance is attributable to the higher average copper price received, up 9% to 9,219 per tonne (2023: 8,466 per tonne), more than offsetting the slightly lower sales of 13,521 tonnes (2023: 13,687 tonnes). Sales were made under the Group's offtake arrangement with Traxys, which has been extended on a one-year rolling basis from 1 January 2025 and commits a minimum of 95% of Kounrad's annual production. The offtake fees for Kounrad remained consistent at 3.0 million (2023: 3.0 million) due to a similar level of international sales.

Sasa
Sasa realised revenue of 92.6 million in 2024 (2023 restated: 90.1 million), with the improved performance driven by an 8% increase in the average price received for zinc, which rose to 2,766 per tonne (2023: 2,552 per tonne). Additionally, there were reduced TCs which amounted to 14.8 million (2023: 17.6 million), owing to the tightening in the zinc concentrate market. Looking ahead, zinc and lead TCs have been negotiated for the period from April 2025 to April 2026 at historically low levels owing to shortages of concentrates.

These positive factors were partially offset by a 3% decrease in the price received for lead, which averaged 2,023 per tonne (2023: 2,085 per tonne). Additionally, there was a decrease in payable zinc in concentrate to 15,839 tonnes (2023: 17,113 tonnes) and lead-in-concentrate to 25,560 tonnes (2023: 26,298 tonnes), owing to a reduction in ore processed.

The offtake fees for Sasa remained consistent at 1.0 million (2023: 1.0 million). Zinc and lead concentrate sales agreements have been extended with Traxys on a one year rolling basis for 100% of Sasa's production.

Sasa has an existing streaming agreement with Osisko Gold Royalties whereby Sasa receives approximately 6 per ounce for

Sasa has an existing streaming agreement with Osisko Gold Royalties whereby Sasa receives approximately 6 per ounce for its silver production for the life of the mine.

Cost of sales
The Group cost of sales for the year was 108.8 million (2023 restated: 101.1 million). This figure includes depreciation and amortisation charges of 26.3 million (2023: 27.4 million). The increase in cost of sales was due to higher costs associated with the full operation of Sasa's PBF Plant as well as local inflationary pressures from ensuring employee remuneration remains competitive. From an overall perspective, the Group continues to focus on a range of cost-control measures.

Kounrad
Kounrad's cost of sales for 2024 increased to 34.0 million (2023: 31.2 million). This was caused by several factors, including a 0.8 million rise in payroll costs driven by inflation-related salary increases, a 0.5 million increase for key reagents for copper production and an additional 0.4 million for depreciation, including an element recognised on the Solar Power Plant which was completed at the end of 2023.

The Mineral Extraction Tax (MET) is a form of royalty charged by the Kazakh authorities at the rate of 8.55% on the value of metal recovered. MET charges for the year remained stable at 10.3 million (2023: 10.2 million).

Sasa
Sasa's cost of sales increased by 7% in 2024 compared with the previous year, reaching 74.8 million (2023 restated: 69.9 million). The primary factor contributing to this increase was the full operation of the PBF Plant during 2024, leading to a rise in the cost of technical materials by 1.4 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 transitioned to paste-fill mining methods.

Additionally, Sasa faced some general cost pressure, including an increase in salaries of 1.4 million owing to a greater headcount for the mining transition phase and higher wages agreed with employees together with the introduction of an underground allowance.

Concession fees for 2024 were reduced to 2.4 million (2023: 2.5 million), owing to Sasa's lower metal production. This tax was calculated at the rate of 2% (2023: 2%) on the value of metal recovered during the year. Subsequent to the year-end, the concession fee rate increased to 4%, effective from 1 January 2025. Finally, silver purchases on the open market used to satisfy the silver stream arrangement increased to 10.1 million (2023: 8.2 million) as a result of the increased silver price.

Distribution and selling costs
There was a decrease in distribution and selling costs to 2.1 million (2023: 2.8 million) owing to significantly reduced freight and forwarding costs incurred. This reduction resulted from an increase in European sales from Sasa, compared with higher shipping costs to some customers further afield in 2023.

C1 cash cost of production
C1 cash cost of production is a standard metric used in the mining industry to allow comparison across the sector. The method of this calculation and assumptions are disclosed in the section on non-IFRS financial measures below. The methodology of Sasa C1 and on-site unit cost has been amended with the comparative restated to exclude intercompany management fees as these are not considered direct costs of production.

Kounrad
Kounrad's 2024 C1 cash cost of copper production was 0.80 per pound (2023: 0.74 per pound), based on a C1 cash cost of 23.7 million (2023: 22.6 million), which remains amongst the lowest in the industry. The increase in the C1 unit cash cost compared with 2023 was primarily due to higher operating costs resulting from employee pay increases, higher reagent costs and lower production.

Sasa
Sasa's on-site operating costs increased by 9% to 49.2 million (2023 restated: 45.2 million). The on-site unit cost increased by 15% to 64.6 per tonne (2023: restated 56.2 per tonne) owing to the reduction in mined tonnage for the period as well as the additional costs for the full operation of the PBF Plant and higher costs of salaries.

Sasa's total C1 cash cost base, including realisation costs, increased to 67.1 million (2023 restated: 66.6 million) driven by higher costs, partially offset by lower TCs, and Sasa's C1 zinc equivalent cash cost of production increased to 0.76 per pound (2023 restated: 0.66 per pound). The 0.10 per pound increase in the C1 calculation was primarily due to the increase in the total C1 cash cost base and the lower zinc production, plus the strength of the zinc price relative to that of lead, which determines the proportion of the overall C1 cost base that is attributed to the zinc production.

Group
CAML reports its Group C1 unit cash cost on a copperequivalent basis, incorporating the production costs at Sasa with those of Kounrad and correspondingly converting Sasa's zinc and lead production into its copper equivalent.

The Group's 2024 C1 copper-equivalent cash cost was 1.73 per pound (2023 restated: 1.59 per pound). This is calculated based on Sasa's 2024 zinc and lead payable production, added to Kounrad's 2024 copper production of 13,439 tonnes (2023: 13,816 tonnes). The increase in Group C1 unit cash costs on a copper-equivalent basis was due to lower production, higher aggregate costs at Sasa and the relative strength of the average copper price compared with the prices of zinc and lead.

CAML also reports a fully inclusive cost that includes sustaining capital expenditure, local taxes (including the 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 year was 2.54 per pound (2023 restated: 2.21 per pound). The increase was due to higher C1 costs as per above as well as additional sustaining capex.

Administrative expenses
During the year, administrative expenses increased to 28.8 million (2023 restated: 26.7 million). The increase largely reflects the Group's business development activities of 1.9 million (2023: 0.9 million) for due diligence on new opportunities, plus additional costs of 1.0 million for the newly-formed exploration team in Kazakhstan, CAML X. The latter was focused on target generation during the period, and thus the bulk of its expenditure was expensed rather than capitalised.

There was also 0.4 million in employer's national insurance contributions related to exercised share options, along with a higher non-cash accrual for employer's national insurance liability. There were additional corporate costs of 0.4 million to bring Sasa into conformance with the Global Industry Standard on Tailings Management.

Foreign exchange gain/(loss)
The Group reports a foreign exchange gain of 5.6 million in 2024 (2023: loss of 3.4 million) resulting from the retranslation of US dollar-denominated monetary assets held by foreign subsidiaries with a local functional currency, taking into account the weakening of the Kazakh tenge during the year.

At 31 December 2024, the Kazakh tenge weakened by 15% to 524 against the US dollar, down from 455 on 1 January 2024 (31 December 2023: 455, up from 463 on 1 January 2023). Similarly, the Macedonian denar had weakened by 6% to 58.88 against the US dollar, down from 55.65 on 1 January 2024 (31 December 2023: 55.65, up from 57.65 on 1 January 2023).

Finance income
The Group received finance income of 2.4 million (2023: 2.0 million) owing predominantly to higher interest rates and increased cash balances during the year.

increased cash balances during the year.

Finance costs
The Group incurred finance costs of 2.2 million (2023: 1.9 million) in 2024, primarily related to non-cash unwinding charges of Group asset retirement obligations. The costs have reduced compared with 2023 owing to reduced overdraft balances.

Fair value movement of share-based payment liability
A charge of 4.0 million (2023 restated: 4.8 million) was recognised to reflect the fair movement of the liability during the year.

Taxation
In 2024, the Group's income tax charges declined to 25.9 million (2023: 27.7 million), primarily due to a reduction in intercompany dividend distributions from Kazakhstan to the UK, which incurred a 10% withholding tax (WHT), totalling 5.1 million (2023: 7.5 million). However, the actual corporate income tax charge has increased to 22.1 million (2023: 19.2 million), due to higher profits at Kounrad, where taxes are levied at a corporate income tax rate of 20% (Sasa is taxed at a rate of 10%). The deferred tax liability on Group asset retirement obligations led to a 1.3 million non-cash increase in income tax (2023: increase of 1.0 million).

Discontinued operations
The Group reports the results of the Copper Bay entities within discontinued operations, as they were held for sale during the reporting period. These assets were fully written off in prior years.

In February 2025, the Company agreed the sale of its 76% interest in the share capital of Copper Bay Limited and its subsidiaries, for which the entire consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025.

Balance sheet

Investments
On 31 May 2024, CAML completed its investment of 3.8 million (£3.0 million) in Aberdeen, acquiring a 28.7% shareholding (since reduced to 28.4% by the exercise of warrants held by other shareholders in Aberdeen). 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 37.6%, assuming no other changes in Aberdeen's issued share capital. The warrants are financial assets held at fair value through profit and loss (FVTPL) and have been valued at 0.3 million at year end using the Black Scholes model.

Capital expenditure
During the year, there were additions to property, plant and equipment of 20.8 million (2023: 27.8 million) as Sasa approached the completion of the transition to paste-fill mining.

Kounrad
The capital expenditure additions of 2.5 million (2023: 1.5 million) included costs incurred for advance purchase of dripper pipes for leaching of 0.8 million and anodes of 0.8 million.

Sasa
At Sasa, there was a total of 11.6 million (2023: 8.7 million) spent on sustaining capital and 6.4 million (2023: 14.0 million) in relation to the transition to paste-fill mining.

Sasa's sustaining capital expenditure included 5.2 million on mining equipment, which covered shaft upgrade costs, and new underground fleet. Additionally, 3.0 million was capitalised for mine development, and 2.2 million was allocated to flotation equipment.

Transition to paste-fill mining
The Group has made continued significant investments in the Capital Projects at Sasa with the continued transition to paste-fill mining. Key developments during the year included the following:

- PBF Plant and underground reticulation commissioning: a total of 0.7 million was spent on commissioning of the PBF Plant and underground reticulation system. They are fully operational and are a key part of Sasa's tailings disposal.
- Central Decline completion: the completion of the Central Decline project incurred capex of 2.5 million in 2024, with the decline now ready for operation, enhancing the operational efficiency of the mine.
- DST Plant and landform: capex on the construction and automisation of the DST Plant amounted to 1.9 million and capex on the DST landform was 1.2 million. The plant is scheduled to become operational in Q1 2025.

2025
CAML expects capital expenditure in 2025 of between 18 million and 21 million, of which between 15 million and 17 million is expected to be committed to sustaining capex. CAML expects project capital expenditure of between 3 million and 4 million in 2025. This will be largely related to completion of the DST landform.

Exploration
The Group's policy is to capitalise exploration and evaluation costs that are directly attributable to areas where legal exploration rights are held. During the year, 0.1 million of expenditure by CAML X was capitalised related to obtaining licences in Zhamantas and Shaindy, as well as 0.4 million at Sasa for surface and underground drilling. The majority of work at CAML X focused on exploration-target generation, necessitating 1.0 million in pre-licence activities to be expensed as administrative expenses.

Looking ahead, the Group anticipates spending between 2 million and 3 million in 2025 on its exploration licences, including continued target generation efforts in Kazakhstan. Post-licensing exploration costs will be capitalised as intangible assets.

Working capital
As at 31 December 2024, current trade and other receivables were 8.7 million (31 December 2023: 12.2 million). This decrease from the prior year is mainly due to a reduction in the overpaid Group corporate income tax balance of 1.0 million (31 December 2023: 6.8 million) which was used to offset against corporate income tax liabilities arising in the same entities in the current financial year. Additionally, this balance also includes trade receivables from the offtake sales of 1.9 million (31 December 2023: 1.4 million) and 2.4 million in relation to prepayments and accrued income (31 December 2023: 2.3 million).

Non-current trade and other receivables were 6.6 million (31 December 2023: 13.8 million). This balance includes advances for property, plant and equipment amounting to 2.9 million (31 December 2023: 9.3 million) as Sasa's capital investment programme continues. As of 31 December 2024, a total of 3.7 million (31 December 2023: 4.5 million) of VAT receivable was owed to the Group by the Kazakhstan authorities. Recovery is still expected through a continued dialogue with the authorities for cash recovery and further offsets.

At 31 December 2024, current trade and other payables were 17.2 million (31 December 2023: 17.3 million).

Cash and borrowings
At 31 December 2024, the Group had cash in the bank of 67.6 million (31 December 2023: 57.2 million) and a 0.3 million (31 December 2023: 0.3 million) overdraft.

Cash flows
Net cash flow generated from operations was 74.3 million (2023 restated: 65.0 million).

In 2024, corporate income tax payments to governments totalled 19.6 million (2023: 27.5 million). This included 14.4 million (2023: 19.2 million) of Kazakhstan corporate income tax and WHT of 10% on dividends amounting to 5.1 million (2023: 7.5 million) paid during the year. In North Macedonia, 0.1 million (2023: 0.6 million) of corporate income tax was paid in cash in addition to a 1.4 million (2023: 5.5 million) non-cash payment offset against VAT and corporate income tax receivable. 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.

Taking into consideration the sustaining capital expenditure for Kounrad, Sasa and CAML X of 14.4 million, which excludes Sasa project capex of 6.4 million, CAML's free cash flow for 2024 was 65.7 million (2023: 57.5 million).

As a result, CAML concluded the year with a strong cash position of 67.6 million (2023: 57.2 million). This was achieved while continuing to support capital investments, covering operating costs and funding business growth in exploration and business development initiatives.

Dividend
The Company's dividend policy is to return to shareholders a range of between 30% and 50% of the Group's free cash flow, defined as net cash generated from operating activities less sustaining capital expenditure plus interest received plus cash-settled share-based payments. The dividends will only be paid provided there is sufficient cash remaining in the Group to meet any contractual debt repayments and any banking covenants are not breached.

During the year, the Company paid 40.9 million (2023: 41.5 million) which consisted of the 2024 interim dividend of 9 pence per share and the 2023 final dividend of 9 pence per share (2023: 2023 interim dividend of 9 pence per share and 2022 final dividend of 10 pence per share).

In conjunction with CAML's 2024 annual results, the Board proposes a final dividend for 2024 of 9 pence per Ordinary Share. This brings total dividends (proposed and declared) for the year to 18 pence (2023: 18 pence) which represents approximately 63% of free cash flow. The final dividend is payable on 20 May 2025 to shareholders registered on 25 April 2025. This latest dividend will increase the amount returned to shareholders in dividends since CAML's 2010 Initial Public Offering to 188 pence per share, a cumulative distribution totalling 380 million.

Going concern
The Group sells and distributes its copper cathode product primarily through an annual rolling offtake arrangement with Traxys Europe SA, with a minimum of 95% of the Kounrad solvent extraction-electrowinning (SX-EW) plant's forecast output committed under this contract. The Group sells Sasa's zinc and lead concentrate product through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of Sasa's annual 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 at 31 December 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 that could impact the prospects of the Group over the 'going concern' period, including commodity price outlook, cost inflation and supply chain disruption, with 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.

Non-IFRS financial measures
The Group uses alternative performance measures, which are not defined by generally accepted accounting principles (GAAP) such as International Financial Reporting Standards (IFRS), as additional indicators. These measures are used by management, alongside the comparable GAAP measures, in evaluating the Group's 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 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:

	2024 '000	2023 '000 (restated)*
Profit for the year	**50,631**	37,119
Plus/(less):		
Income tax expense	**25,896**	27,703
Depreciation and amortisation	**27,088**	28,192
Share of post-tax loss of investment in equity accounted associate	**76**	-
Fair value movement of share-based payments liability	**3,966**	4,803
Foreign exchange (gain)/loss	**(5,638)**	3,378
Other loss/(income)	**(211)**	(75)
Finance income	**(2,364)**	(1,992)
Finance costs	**2,192**	1,852
Loss from discontinued operations	**183**	63
EBITDA	**101,819**	101,043

Revenue
Revenue is presented as the total revenue received from sales of all commodities after deducting the directly attributable TCs associated for the sale of the Group's zinc, lead and silver, and offtake fees. This figure is presented inclusive of total revenue received in respect of the copper, zinc and lead concentrate and the revenue from silver sold to Osisko through CAML's streaming agreement.

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

	31-Dec-24 '000	31-Dec-23 '000
Borrowings	**(252)**	(326)
Cash and cash equivalents excluding restricted cash	**67,318**	56,832
Net cash	**67,066**	56,506

Free cash flow

Free cash flow is a non-IFRS financial measure calculated as the cash from operations, less sustaining capital expenditure on property, plant and equipment and intangible assets plus interest received and cash-settled share-based payments and is presented as follows:

	2024 '000	2023 '000 (restated)*
Net cash generated from operating activities	**74,264**	65,023
Less: purchase of property, plant and equipment	**(14,352)**	(10,726)
Less: purchase of intangible assets	**(459)**	(54)
Add: Cash-settled share-based payments	**3,900**	1,387
Add: interest received	**2,374**	1,916
Free cash flow	**65,727**	57,546

The purchase of sustaining property, plant and equipment figure above does not include the 6.4 million (2023: 17.0 million) of capitalised expenditure on the Capital Projects at Sasa. These costs are not considered sustaining capital expenditure as they are expansionary development costs required for the transition to paste-fill mining.

The definition of FCF was updated to include the cash-settled share-based payments of 3.9 million (2023: 1.4 million) which following a restatement has been reclassified to net cash generated from operating activities.

C1 cash costs

C1 cash costs 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 costs 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, silver stream commitments, taxes and duties, depreciation and amortisation charges are not included in the calculation of the C1 cash cost.

This is considered to be a useful and relevant measure as it is a standard industry measure applied by most major base-metal mining companies. It allows a straightforward comparison of the unit of production costs of different mines and an assessment of the position of each mine on the industry cost curve. It also provides a simple indication of the profitability of a mine when compared against the unit price of the relevant metal.

Sasa's C1 unit cash cost is measured in zinc equivalents, based on the Wood Mackenzie pro-rata approach, with costs allocated to Sasa's zinc production based on the relative revenue contributions of zinc, lead and silver revenue. For 2024, this pro-rata contribution was 39%.

	2024 '000	**2024 %**	**Production, t**	**2024 /lb**
Kounrad C1 cash costs	23,740	100	13,439	0.80
Sasa C1 cash costs (zinc equivalent)	67,100	39	15,614	0.76
Group C1 cash costs (copper equivalent)	**90,840**	**100**	**23,798**	**1.73**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**90,840**			
Plus:				
Royalties (Note 7)	12,722			
Taxes and duties (Notes 7, 9)	926			
Depreciation and amortisation (Note 5)	27,088			
Non-mining operations, unallocated EBITDA (Note 5)	18,258			
Other items, including inventories variation	136			
Less:				
Group technical, support and marketing costs[1]	(618)			
Silver stream commitment (Note 7)	(984)			
Offtake buyers' fee (Note 6)[2]	(3,929)			
Realisation charges[3]	(14,784)			
Group costs (IFRS) as shown below	**129,655**			
Group cost of sales (excl. silver purchases)	98,746			
Group distribution and selling costs	2,142			
Group administrative expenses	28,767			
Group costs (IFRS)	**129,655**			

For 2023, the pro-rata contribution was 37%.

	2023 '000	**2023 %**	**Production, t**	**2023 /lb**
Kounrad C1 cash costs	22,645	100	13,816	0.74
Sasa C1 cash costs (zinc equivalent)	66,648	37	15,614	0.66
Group C1 cash costs (copper equivalent)	**89,293**	**100**	**25,451**	**1.59**
Reconciliation of Group C1 cash costs to Group costs (IFRS):				
Group C1 cash costs	**89,293**			
Plus:				
Royalties (Note 7)	12,692			
Taxes and duties (Notes 7, 9)	929			
Depreciation and amortisation (Note 5)	28,192			
Non-mining operations, unallocated EBITDA (Note 5)	16,928			
Other items, including inventories variation	1,033			
Less:				
Group technical, support and marketing costs[1]	(3,899)			
Silver stream commitment (Note 7)	(1,136)			
Offtake buyers' fee (Note 6)[2]	(3,955)			
Realisation charges[3]	(17,648)			
Group costs (IFRS) as shown below	**122,429**			

Group cost of sales (excl. silver purchases)	92,894
Group distribution and selling costs	2,844
Group administrative expenses	26,691
Group costs (IFRS)	**122,429**

1. Certain technical, support and marketing activities are conducted on a centralised basis and recharged from the parent company to the operating entities and are therefore included in the C1 cash cost figures. They are deducted to arrive at the Group cost (IFRS) reconciliation as transactions between Group companies are eliminated on consolidation.
2. For accounting purposes, the revenue amount is reported after deduction of offtake buyers' fees. Under the standard industry definition of cash costs, offtake buyers' fees are regarded as an expense and form part of the C1 cash costs figure.
3. For accounting purposes, the revenue amount is the net of the market value of fully refined metal less the treatment and refining charges. Under the standard industry definition of cash costs, treatment and refining charges are regarded as an expense and form part of the C1 cash costs figure.

On behalf of the Board
Louise Wrathall
Chief Financial Officer
19 March 2025

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

* See Note 40 for details regarding the prior year restatement.

		Group	
	Note	**2024 '000**	2023 '000 (restated)*
Continuing operations			
Revenue	6	**214,441**	203,461
Cost of sales	7	**(108,801)**	(101,075)
Distribution and selling costs	8	**(2,142)**	(2,844)
Gross profit		**103,498**	99,542
Administrative expenses	9	**(28,767)**	(26,691)
Other income and losses, net	10	**211**	75
Foreign exchange gain/(loss)		**5,638**	(3,378)
Operating profit		**80,580**	69,548
Finance income	14	**2,364**	1,992
Finance costs	15	**(2,192)**	(1,852)
Fair value movement of share-based payment liability	29	**(3,966)**	(4,803)
Share of post-tax loss of investment in equity accounted associate	21	**(76)**	-
Profit before income tax		**76,710**	64,885
Income tax	16	**(25,896)**	(27,703)
Profit for the year from continuing operations		**50,814**	37,182
Discontinued operations			
Loss for the year from discontinued operations, net of tax	22	**(183)**	(63)
Profit for the year		**50,631**	37,119
Profit attributable to:			
Non-controlling interests	20	**(231)**	68
Owners of the parent		**50,862**	37,051
Profit for the year		**50,631**	37,119
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the year (expressed in cents per share)		**cents**	cents
Basic earnings/(loss) per share			
From continuing operations	17	**28.90**	20.40
From discontinued operations		**(0.10)**	(0.03)
From profit for the year		**28.80**	20.37
Diluted earnings/(loss) per share			
From continuing operations	17	**26.94**	19.64
From discontinued operations		**(0.10)**	(0.03)
From profit for the year		**26.84**	19.61

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Group	
	Note	**2024 '000**	2023 '000 (restated)*
Profit for the year		**50,631**	37,119
Other comprehensive (expense)/income:			
Items that may be subsequently reclassified to profit or loss:			
Currency translation differences	28	**(27,261)**	12,925
Other comprehensive (expense)/ income for the year, net of tax		**(27,261)**	12,925
Total comprehensive income for the year		**23,370**	50,044
Attributable to:			

Non-controlling interests		**(231)**	68
Owners of the parent		**23,601**	49,976
Total comprehensive income for the year		**23,370**	50,044
Total comprehensive income/(expense) attributable to equity shareholders arises from:			
Continuing operations		**23,553**	50,107
Discontinued operations		**(183)**	(63)
Total comprehensive income for the year		**23,370**	50,044

* See Note 40 for details regarding the prior year restatement.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement or statement of comprehensive income. The profit for the parent company for the year was 36,632,000 (2023 restated: 61,824,000).

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

REGISTERED NO. 5559627

		Group		Company	
	Note	2024 '000	2023 '000 (restated)*	2024 '000	2023 '000 (restated)*
Assets					
Non-current assets					
Property, plant and equipment	18	**318,744**	338,121	**1,450**	1,851
Intangible assets	19	**21,371**	25,425	**-**	-
Deferred income tax asset	38	**561**	512	**-**	-
Investments	20	**-**	-	**5,107**	5,107
Investment in equity accounted associate	21	**3,775**	-	**3,775**	-
Financial assets at FVTPL	21	**336**	-	**336**	-
Other non-current receivables	23	**6,616**	13,801	**-**	-
Loans due from subsidiary	24	**-**	-	**263,210**	282,244
		351,403	377,859	**273,878**	289,202
Current assets					
Inventories	25	**12,517**	14,879	**-**	-
Trade and other receivables	23	**7,730**	5,474	**1,435**	1,415
Loans due from subsidiary	24	**-**	-	**22,094**	10,100
Income tax receivable		**936**	6,750	**-**	-
Restricted cash	26	**327**	318	**-**	-
Cash and cash equivalents	26	**67,318**	56,832	**57,400**	45,326
		88,828	84,253	**80,929**	56,841
Held for sale assets	22	**61**	76	**-**	-
		88,889	84,329	**80,929**	56,841
Total assets		**440,292**	462,188	**354,807**	346,043
Equity attributable to owners of the parent					
Ordinary Shares	27	**1,821**	1,821	**1,821**	1,821
Share premium	27	**205,825**	205,725	**205,825**	205,725
Treasury shares	27	**(13,885)**	(15,413)	**(13,885)**	(15,413)
Currency translation reserve	28	**(148,428)**	(121,167)	**-**	-
Retained earnings		**307,864**	297,871	**100,654**	104,891
		353,197	368,837	**294,415**	297,024
Non-controlling interests	20	**(1,485)**	(1,254)	**-**	-
Total equity		**351,712**	367,583	**294,415**	297,024
Liabilities					
Non-current liabilities					
Silver stream commitment	31	**14,978**	16,042	**-**	-
Lease liability		**1,056**	1,325	**875**	1,197
Share-based payment liability	29	**2,291**	2,268	**2,291**	2,268
Provisions for other liabilities and charges	33	**26,000**	26,801	**99**	94
Deferred income tax liability	38	**16,613**	18,983	**-**	-
		60,938	65,419	**3,265**	3,559
Current liabilities					
Borrowings and loans due to subsidiary	32	**252**	326	**42,220**	28,146
Silver stream commitment	31	**1,082**	1,002	**-**	-
Trade and other payables	30	**17,173**	17,265	**5,959**	6,970
Lease liability		**413**	176	**313**	138
Share-based payment liability	29	**8,635**	10,206	**8,635**	10,206
Provisions for other liabilities and charges	33	**63**	55	**-**	-
Income tax payable		**-**	62	**-**	-
		27,618	29,092	**57,127**	45,460
Held for sale liabilities	22	**24**	94	**-**	-
		27,642	29,186	**57,127**	45,460
Total liabilities		**88,580**	94,605	**60,392**	49,019
Total equity and liabilities		**440,292**	462,188	**354,807**	346,043

* See Note 40 for details regarding the prior year restatement.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to owners	Ordinary Shares	Share premium	Treasury shares	Currency translation reserve	Retained earnings '000	Total '000	Non-controlling interests	Total equity '000

of the parent	Note	Shares '000	premium '000	shares '000	reserve '000	'000 (restated)*	'000 (restated)*	interests '000	'000 (restated)*
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 year (restated)*		-	-	-	-	37,051	37,051	68	37,119
Other comprehensive income - currency translation differences	28	-	-	-	12,925	-	12,925	-	12,925
Total comprehensive income (restated)*		-	-	-	12,925	37,051	49,976	68	50,044
Transactions with owners									
Modification of share-based payments to cash-settled (restated)*	29	-	-	-	-	(9,762)	(9,762)	-	(9,762)
Modification of cash-settled share-based payment to equity-settled (restated)*	29	-	-	-	-	706	706	-	706
Exercise of share options (restated)*	29	-	288	418	-	(706)	-	-	-
Dividends	36	-	-	-	-	(41,525)	(41,525)	-	(41,525)
Total transactions with owners (restated)*		-	288	418	-	(51,287)	(50,581)	-	(50,581)
Balance as at 31 December 2023 (restated)*		**1,821**	**205,725**	**(15,413)**	**(121,167)**	**297,871**	**368,837**	**(1,254)**	**367,583**
Profit/(loss) for the year		-	-	-	-	**50,862**	**50,862**	**(231)**	**50,631**
Other comprehensive expense - currency translation differences	28	-	-	-	**(27,261)**	-	**(27,261)**	-	**(27,261)**
Total comprehensive income/(expense)		-	-	-	**(27,261)**	**50,862**	**23,601**	**(231)**	**23,370**
Transactions with owners									
Modification of cash-settled share-based payment to equity-settled	29	-	-	-	-	**1,628**	**1,628**	-	**1,628**
Exercise of share options	29	-	**100**	**1,528**	-	**(1,628)**	-	-	-
Dividends	36	-	-	-	-	**(40,869)**	**(40,869)**	-	**(40,869)**
Total transactions with owners		-	**100**	**1,528**	-	**(40,869)**	**(39,241)**	-	**(39,241)**
Balance as at 31 December 2024		**1,821**	**205,825**	**(13,885)**	**(148,428)**	**307,864**	**353,197**	**(1,485)**	**351,712**

*See Note 40 for details regarding the prior year restatement.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Note	Ordinary Shares '000	Share premium '000	Treasury shares '000	Retained earnings '000 (restated)*	Total equity '000 (restated)*
Balance as at 1 January 2023		1,821	205,437	(15,831)	94,354	285,781
Profit for the year (restated)*		-	-	-	61,824	61,824
Total comprehensive income (restated)*		-	-	-	61,824	61,824
Transactions with owners						
Modification of share-based payments to cash-settled (restated)*	29	-	-	-	(9,762)	(9,762)
Modification of share-based payment to equity-settled (restated)*	29	-	-	-	706	706
Exercise of share options (restated*)	29	-	288	418	(706)	-
Dividends	36	-	-	-	(41,525)	(41,525)
Total transactions with owners (restated)*		-	288	418	(51,287)	(50,581)
Balance as at 31 December 2023 (restated)*		**1,821**	**205,725**	**(15,413)**	**104,891**	**297,024**
Profit for the year		-	-	-	**36,632**	**36,632**
Total comprehensive income		-	-	-	**36,632**	**36,632**
Transactions with owners						
Modification of share-based payment to equity-settled	29	-	-	-	**1,628**	**1,628**
Exercise of share options	29	-	**100**	**1,528**	**(1,628)**	-
Dividends	36	-	-	-	**(40,869)**	**(40,869)**
Total transactions with owners		-	**100**	**1,528**	**(40,869)**	**(39,241)**
Balance as at 31 December 2024		**1,821**	**205,825**	**(13,885)**	**100,654**	**294,415**

*See Note 40 for details regarding the prior year restatement.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 '000	2023 '000 (restated)*
Cash flows from operating activities			

Cash generated from operations	34	**93,897**	92,598
Interest paid		**(66)**	(94)
Corporate income tax paid		**(19,567)**	(27,481)
Net cash flow generated from operating activities		**74,264**	65,023
Cash flows from investing activities			
Purchases of property, plant and equipment		**(20,786)**	(27,807)
Proceeds from sale of property, plant and equipment		**66**	27
Purchase of intangible assets		**(459)**	(54)
Purchase of investment in equity accounted associate	21	**(3,851)**	-
Interest received		**2,374**	1,916
Increase in restricted cash		**(57)**	(50)
Net cash used in investing activities		**(22,713)**	(25,968)
Cash flows from financing activities			
Repayment of overdraft	32	**(58)**	(1,090)
Payment of lease liabilities		**(36)**	-
Dividends paid to owners of the parent	36	**(40,869)**	(41,525)
Net cash used in financing activities		**(40,963)**	(42,615)
Effect of foreign exchange (loss)/gain on cash and cash equivalents		**(116)**	105
Net increase/(decrease) in cash and cash equivalents		**10,472**	(3,455)
Cash and cash equivalents at the beginning of the year	26	**56,906**	60,361
Cash and cash equivalents at the end of the year	26	**67,378**	56,906

* See Note 40 for details regarding the prior year restatement.

Cash and cash equivalents at 31 December 2024 includes cash at bank and on hand included in held for sale assets of 60,000 (31 December 2023: 74,000) (Note 22). The consolidated statement of cash flows does not include the restricted cash balance of 327,000 (2023: 318,000) (Note 26). The restricted cash amount is held at bank to cover Kounrad subsoil user licence requirements.

Corporate income tax paid includes 5,145,000 (2023: 7,547,000) of Kazakhstan withholding tax paid on intercompany dividend distributions.

The notes below are an integral part of the consolidated financial information.

NOTES TO THE FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 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 28.4% 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 and its subsidiaries, which the Company has agreed to sell post the year end and is therefore classified as held for sale, see Note 39 for more details.

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.

2. Material accounting policy information

The material accounting policies applied in the preparation of the consolidated financial information are set out below. These policies, aside from the new investment in equity accounted associate policy as included below, have been consistently applied to all the years presented.

Certain amounts reported for the previous year have been restated. Details of the restatements can be found in Note 40.

Basis of preparation of the financial information

The financial information set out herein does not constitute the Group's statutory financial statements for the year ended 31 December 2024, but is derived from the Group's audited financial statements. The auditors have reported on the 2024 financial statements and their reports were unqualified and did not contain statements under s498(2) or (3) Companies Act 2006, nor did they contain a material uncertainty in relation to going concern. The 2024 Annual Report was approved by the Board of Directors on 19 March 2025, and will be mailed to shareholders in April 2025. The financial information in this statement is audited but does not have the status of statutory accounts within the meaning of Section 434 of the Companies Act 2006.

The Group's consolidated financial statements have been prepared in accordance with international accounting standards as adopted in the United Kingdom and the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention with the exception of financial instruments held at fair value through profit or loss (FVTPL) and held for sale assets that have been held at fair value. The accounting policies that follow set out those policies that apply in preparing the financial statements for the year ended 31 December 2024. The Group financial information are presented in US dollars ( ) and rounded to the nearest thousand.

The parent company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The parent company financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, fair value measurements, capital management, presentation of a cash flow statement, new standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the Group financial statements of CAML.

The preparation of the Group financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial information, are explained in Note 3.

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 annual forecasted output committed as sales. The Group sells Sasa's zinc and lead concentrate product through an annual rolling offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate annual 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 31 December 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 and cost inflation with 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.

Please refer to Notes 6, 26 and 30 for information on the Group's revenues, cash balances and trade and other payables.

Climate change considerations

The Group's TCFD-aligned Climate Change Report outlines the Board-approved climate change strategy, which integrates the management of physical and transition risks as well as opportunities into the Company's strategic and operational planning processes. The report also provides a summary of potential impacts of the physical climate risk assessments conducted at each of the assets. In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 we provide transparent climate-related financial disclosures in our annual financial information. These disclosures comply with the UK's climate-related reporting regulations, covering governance, strategy, risk management, and metrics. The potential effect of global decarbonisation scenarios and other transition risks, including the local operations' country climate policies, the energy costs, and key mining inputs influenced by carbon pricing, is an area that continues to be monitored and assessed.

The Group generates GHG emissions directly through the combustion of fuels and energy at its operations, and indirectly through the consumption of electricity purchased from national grids that include fossil-based energy in their electricity production.

The Company continues to implement its climate change strategy, with a primary focus on developing and executing energy decarbonisation projects in support of its objective of reducing 50% (Scope 1 and 2) GHG emissions by 2030 from a 2020 base year. As of 31 December 2024, the Company has achieved a 44% reduction. This mid-term target is a key milestone en-route to the Company's overall objective of net zero Scope 1 and 2 GHG emissions by 2050.

In 2022, the Group conducted a scenario analysis to quantify certain climate-related risks to its business, considering three scenarios: an orderly transition risk scenario aligned with 1.5° of warming supported by SSP1-1.9 'Net zero 2050', a disorderly transition risk scenario aligned with approximately 2.0°C of warming supported by SSP4-2.6 'Net zero 2090' and a high physical risk scenario supported by SSP5-8.5, 'high physical risk'. The potential impact of these on scenarios on asset valuation for financial reporting purposes has been assessed. Management has incorporated climate change considerations into the preparation of the consolidated financial information. These considerations, essential to the Group's strategy and operations, were factored in where appropriate across various areas, including:

impairment analysis and future cash flow projections in life of mine models;

asset retirement obligations, including conceptual closure plans that account for physical risks, such as potential impact from increased forest fires and water stress, that have been factored into the water management strategies as well as the tailings storage facilities, long-term monitoring and climate change contingency provisions; and

the inclusion of climate change targets and performance measures within the Group's LTIP.

The impact of climate-related strategic decisions is integrated into management's assessments and estimates, particularly regarding future cash flow projections supporting the recoverable amounts of mining assets, once the strategic decisions have been approved by the Board. While climate change considerations did not significantly impact key accounting judgements and estimates in the current year, the focus on climate-related strategic decisions may have a substantial impact in future periods.

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 annual reporting period commencing 1 January 2024. The following have no impact on the current reporting period as they are either not relevant to the Group's activities or require accounting that is consistent with the 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: Disclosures).

New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following amendment is effective for the annual reporting period beginning 1 January 2025:

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the annual reporting period beginning 1 January 2026:

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

IFRS 18 Presentation and Disclosure in Financial Statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

Basis of consolidation

The Group financial information consolidated the financial statements of CAML and the entities it controls drawn up to 31 December 2024.

Goodwill

For the purpose of impairment testing, goodwill is allocated to the cash-generating unit (CGU) expected to benefit from the business combination in which the goodwill arose. See Note 19 for management's determination of CGUs.

The carrying value of the goodwill generated by accounting for the business combination of the Group acquiring an additional 40% in the Kounrad project in May 2014 (the Kounrad Transaction) requires an annual impairment review. The key assumptions used in the Group's impairment assessments and sensitivity analysis are disclosed in Note 19.

Investment in equity accounted associate

During the year, CAML invested 3.8 million (£3.0 million) in Aberdeen Minerals Ltd ('Aberdeen'), acquiring a 28.7% (now 28.4%) shareholding. The investment has been accounted for by both the parent company and the group as an associate using the equity method, as CAML is deemed to have 'significant influence' (see Note 21).

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 in accordance with IFRS 9. 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 3 measurement (IFRS 13).

Subsequent to initial recognition, the warrant is remeasured at fair value at each reporting date. The fair value valuation has resulted in the recognition of a financial asset of 336,000 at year end and a corresponding gain in other income and losses of 336,000 in the income statement (Note 10).

Segment reporting

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. The Group's segment reporting reflects the operational focus of the Group. The Group has been organised into geographical and business units based on its principal business activities of mining production, having three reportable segments as follows:

Kounrad (production of copper cathode) in Kazakhstan
Sasa (production of lead, zinc and silver) in North Macedonia
CAML X (exploration activities) in Kazakhstan

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 year ended 31 December 2024 (Note 5).

Included within the unallocated segment are corporate costs for Central Asia Metals plc and other companies within the Group that are not separately reported to the Board.

Foreign currency translation

The functional currency for each entity in the Group is determined as the currency of the primary economic environment in which it operates. The consolidated financial information is presented in US dollars, which is the Group and Company presentation currency. The functional currency of the Company is US dollars.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended.

The cost of the item also includes the cost of decommissioning any buildings or plant and equipment and making good the site, where a present obligation exists to undertake the rehabilitation work.

Development costs relating to specific mining properties are capitalised once management determines a property will be developed. A development decision is made based upon consideration of project economics, including future metal prices, reserves and resources, and estimated operating and capital costs. Capitalisation of costs incurred during the development phase ceases when the property is capable of operating at levels intended by management and is considered commercially viable.

Costs incurred during the production phase to increase future output by providing access to additional reserves are deferred and depreciated on a units-of-production basis over the component of the reserves to which they relate. Ore Reserves may be declared for an undeveloped mining project before its commercial viability has been fully determined.

Development costs incurred after the commencement of production are capitalised to the extent they are expected to give rise to a future economic benefit. Development costs are not depreciated until such time as the areas under development enter production.

Depreciation is provided on all property, plant and equipment on a straight-line basis over its total expected useful life. As at 31 December 2024, the remaining useful lives were as follows:

Construction in progress	- not depreciated
Land	- not depreciated
Plant and equipment	- over 5 to 14 years
Mining assets	- over 2 to 14 years
Motor vehicles	- over 2 to 10 years
Office equipment	- over 2 to 10 years
Right-of-use assets	- term of lease agreement

Mineral rights are depreciated on a Unit of Production basis (UoP), in proportion to the volume of ore mined in the year compared with total proven and probable reserves as well as measured, indicated and certain inferred resources that are considered to have a sufficiently high certainty of commercial extraction at the beginning of the year. Assets within operations for which production is not expected to fluctuate significantly from one year to another or which have a physical life shorter than the related mine are depreciated on a straight-line basis.

Construction in progress is not depreciated until transferred to other classes of property, plant and equipment.

Intangible assets

a) Exploration and evaluation expenditure

During the year, the Group incurred exploration and evaluation costs at Sasa and CAML X totalling 432,000 (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 amortisation and 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 as incurred.

b) Mining licences, permits and computer software

The historical cost model is applied, with intangible assets being carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives with charges included in either cost of sales or administrative expenses:

Computer software	- over 2 to 5 years
Mining licences and permits	- over the duration of the legal agreement

Impairment of non-financial assets

The Group carries out impairment testing on all assets when there exists an indication of an impairment. If any such indication exists, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell or its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

Revenue

Revenue is measured at the fair value of consideration received or receivable from sales of metal to an end user, net of any buyers' discount, treatment charges and value added tax. Revenue is net of treatment charges, as the cost of smelting and refining is borne by the customer and the transaction price is agreed to be net of these charges. The Group recognises revenue when the control of the promised goods or services has been transferred to the customer.

The value of consideration is fair value, which equates to the contractually agreed price. The offtake agreements provide for provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. Such a provisional sale contains an embedded derivative, which is not required to be separated from the underlying host contract, being the sale of the commodity. At each reporting date, if any sales are provisionally priced, the provisionally priced copper cathode, zinc and lead concentrate sales are marked to market using forward prices. Any significant adjustments (both gains and losses) are recorded in revenue in the income statement and as accrued income within trade and other receivables in the statement of financial position. In addition to the provisional pricing adjustments, accrued income also includes revenue that has been earned but not yet invoiced or received as of the reporting date, based on the terms of the relevant agreements.

The revenue arising from silver relates to a silver stream arrangement with Osisko Gold Royalties (Osisko) where the Group has agreed to sell all of its refined silver at approximately 6 per ounce for the life of the mine, significantly below market value and arising from the silver stream commitment inherited on the acquisition of the Sasa mine (Notes 6 and 31). The silver is produced by the Sasa mine as a by-product of the lead concentrate and, because Sasa does not operate a refining process, the silver is sold to smelters for further refining as part of the lead concentrate under a separate lead concentrate sales agreement which is reported within revenue. Consequently, all of the refined silver required to be delivered under the silver stream arrangement must therefore be sourced through purchases of silver on the open market which is reported within cost of sales.

Silver stream commitment

The silver stream arrangement has been accounted for as a commitment as the Group has obligations to deliver silver to a third party at a price below market value. On acquisition, following completion of the business combination, the silver stream commitment was identified as an unfavourable contract and recorded at fair value. Payments received under the arrangement prior to the acquisition by the Group were not considered to be a transaction with a customer. Management has determined that the agreement is not a derivative as set out in IFRS 9 as it will be satisfied through the delivery of non-financial items (ie. external purchases of silver), rather than cash or financial assets. In addition, the contract meets the exceptions for contracts entered into that continue to be held in accordance with the entity's expected sale requirements (see Note 3). Subsequent to initial recognition, the silver stream commitment is not revalued and is amortised on a UoP basis to cost of sales.

Inventory

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises raw materials, direct labour and all other direct costs associated with mining the ore and processing it to a saleable product.

Non-current assets (or disposal groups) held for sale and discontinued operations

The Company owns a 76% equity interest in Copper Bay Limited, which is currently classified as held for sale in the statement of financial position. Post year end the sale of the share capital of Copper Bay Limited was agreed (Note 39). The exploration assets and property, plant and equipment held in Copper Bay were fully written off in prior years. The results of the Copper Bay entities for the year ended 31 December 2024 and the comparative year ended 31 December 2023 are shown within discontinued operations in the consolidated income statement.

Restricted cash

Restricted cash is cash with banks that is not available for immediate use by the Group. Restricted cash is shown separately from cash and cash equivalents on the statement of financial position. The restricted cash amount is held at a bank to cover Kounrad subsoil user licence requirements.

Treasury shares

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such Ordinary Shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

The Company set up an Employee Benefit Trust (EBT) during 2009 for the purpose of satisfying awards granted under the Company's Employee Share Plans. The EBT is accounted for under IFRS 10 and consolidated on the basis that the parent has control, thus the assets and liabilities of the EBT are included on the parent company statement of financial position. Ordinary Shares allotted to the EBT are treated as treasury shares as a deduction from equity in the consolidated statement of financial position.

Share-based payments

The Group operates a share option scheme that historically has been primarily equity-settled. However, due to recent cash settlements, the Company has revised the treatment of its share options in accordance with IFRS 2 Share-based Payment, recognising that cash-settled share-based payments now reflect a past practice. As of 1 January 2023, the Company identified a modification date and reclassified previously equity-settled options to cash-settled. This has led to a restatement of the comparatives (see Note 40). The liability is measured at fair value at each reporting date using the Monte-Carlo and Black-Scholes models which incorporate the terms of the share options and the services rendered by employees. Any changes in the liability, other than cash payments, are recognised in the consolidated income statement. The fair value of the options includes the dividends employees are entitled to during the vesting period, which are factored into the option pricing model.

Since the settlement of share options remains at the Company's discretion, future modifications may occur if the Company opts to settle the liability in equity rather than cash. In such cases, the liability will be reclassified to equity, with a corresponding adjustment made at the modification date.

Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for leasehold dilapidations, legal disputes and the following:

a) Asset retirement obligation

Provisions for environmental restoration of mining operations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the cash flows incorporate assessments of risk. The increase in the provision due to passage of time is recognised as an interest expense.

b) Employee benefits - pension

The Group, in the normal course of business, makes payments on behalf of its employees for pensions, healthcare, employment and personnel tax, which are calculated based on gross salaries and wages according to legislation. The cost of these payments is charged to the consolidated income statement in the same period as the related salary cost.

c) Employee benefits - retirement benefits and jubilee awards

Pursuant to the labour law prevailing in the North Macedonian subsidiaries, the Group is obliged to pay retirement benefits to employees for an amount equal to two average monthly salaries, at their retirement date. The Group is benefits to employees for an amount equal to two average monthly salaries, at their retirement date. The Group is also obliged to pay jubilee anniversary awards for each ten years of continuous service of the employee. Due to the long-term nature of these plans, such estimates are subject to uncertainty.

Retirement benefit obligations arising on severance pay are stated at the present value of expected future cash payments towards the qualifying employees. These benefits have been calculated by an independent actuary in accordance with the prevailing rules of actuarial mathematics and recognised as a liability with no pension plan assets (Note 33). Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss over the employees' expected average remaining working lives.

3. Critical accounting estimates and judgements

The preparation of the consolidated 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 expenses. 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.

Significant accounting estimates and judgements

The following are significant accounting estimates and judgements that have a significant risk of a material change to the carrying value of assets and liabilities within the next financial year:

Impairment and impairment reversals of non-current assets

The carrying value of the goodwill generated by accounting for the business combination of the Group acquiring an additional 40% in the Kounrad project in May 2014 (the Kounrad Transaction) requires an annual impairment review. The carrying values of property, plant and equipment are reviewed for impairment or impairment reversal if updated events or changes in circumstances indicate the carrying value has significantly changed. This review determines whether the value of the goodwill and property, plant and equipment can be justified by reference to the carrying value of the business assets and the future discounted cash flows of the respective CGUs. The key assumptions used in the Group's impairment assessments and sensitivity analysis are disclosed in Note 19.

Assets (other than goodwill) must be assessed for indicators of both impairment and impairment reversal. Such assets are generally carried on the balance sheet at a value close to their recoverable amount at the last assessment. Therefore, in principle any change to operational plans or assumptions or economic parameters could result in further impairment or impairment reversal if an indicator is identified.

Estimates are required periodically to assess assets for impairment. The critical accounting estimates are future commodity prices, treatment charges, future ore production, discount rates and projected future costs of development and production. Ore Reserves and resources included in the forecasts include certain resources considered to be sufficiently certain and economically viable. The Group's Mineral Resources Estimates include additional resources that are not included in the life of mine plan or impairment test.

Decommissioning and site rehabilitation estimates

Provision is made for the costs of decommissioning and site rehabilitation costs (asset retirement obligation) when the related environmental disturbance takes place. The Group appointed external expert consultants who conducted an independent assessment, and their judgement is used in determining the expected timing, closure and decommissioning methods, which can vary in response to changes in the relevant legal requirements or decommissioning technologies. Judgement is applied in determining appropriate contingency rates to cost estimates. Asset retirement obligations have been updated using latest assumptions on inflation rates and discount rates and to update the estimated costs at Sasa for the capping of the tailings facilities following discussions with the regulators.

The discounted provision recognised represents management's best estimate of the costs that will be incurred, and many of these costs will not crystallise until the end of the life of the mine/operation. Estimates are reviewed annually and are based on current contractual and regulatory requirements and the estimated useful life of mine/operation. Engineering and feasibility studies are undertaken periodically and, in the interim, management make assessments for appropriate changes based on the environmental management strategy; however, significant changes in the estimates of contamination, restoration standards, timing of expenditure and techniques will result in changes to provisions from period to period.

The Group has performed a sensitivity analysis of reasonable possible changes in the significant assumptions taking into account historical experience; however, the estimates may vary by greater amounts. A 2% change in the discount rate would result in an impact of 5,070,000 on the provision for asset retirement obligation. A 2% change in the inflation rate would result in an impact of 6,160,000 on the provision for asset retirement obligation. A 20% change in cost would result in an impact of 3,751,000 on the provision for asset retirement obligation.

Mineral reserves and resources

The major value associated with the Group is the value of its mineral reserves and resources. The value of the reserves and resources has an impact on the Group's accounting estimates in relation to depreciation and amortisation, impairment of assets and the assessment of going concern. These resources are the Group's best estimate of product that can be economically and legally extracted from the relevant mining property.

The Group's estimates are supported by geological studies and drilling samples to determine the quantity and grade of each deposit. The Group estimates its mineral reserves and resources based on information compiled by Competent Persons as defined in accordance with the Joint Ore Reserves Committee (JORC) Code. The Kounrad resources were classified as JORC Compliant in 2013 and Mineral Resources were estimated in June 2017, and the Sasa JORC Ore Reserves and Mineral Resources were estimated on 31 December 2024.

The estimation of mineral reserves and resources requires judgement to interpret available geological data to select an appropriate mining method. Estimation requires assumptions about future commodity prices, exchange rates, production costs, closure costs and discount rates. Mineral Resource Estimates may vary from period to period. This judgement has a significant impact on impairment consideration and the period over which capitalised assets are depreciated within the financial information.

Silver stream commitment

The Group acquired a Silver Purchase Agreement as part of the acquisition of the CMK Group and inherited a silver stream commitment (Note 31) related to the production of silver during the life of the mine. The Group has agreed to sell to Osisko all its refined silver at approximately 6 per ounce for the life of the mine, significantly below market value.

The silver is produced by the Sasa mine as a by-product of the lead concentrate and, because Sasa does not operate a refining process, the silver is sold to smelters for further refining as part of the lead concentrate under a separate lead concentrate sales agreement. Consequently, all of the refined silver required to be delivered under the silver stream arrangement must therefore be sourced through purchases of silver on the open market.

Management has concluded that the Silver Purchase Agreement and the related open market silver purchases to fulfil the silver stream commitment entered into and continue to be held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements in accordance with IFRS 9, commonly referred to as the 'own use exemption'. The silver has effectively been presold to Osisko and consequently the contract is directly and solely linked to the mine's production which aligns with the own use exemption. Whilst the Group currently fulfils the contractual obligations through open market purchases of silver, this approach is purely logistical in nature as described above and does not alter the contractual terms of the contract. CAML's silver purchases are made back-to-back with the silver (refined from the lead concentrate) that is sold to the offtaker and therefore no material profit or loss is made and the Group is not exposed to fluctuations in the silver price and not exposed to risk. Therefore, the arrangement does not meet the definition of a derivative and is outside the scope of IFRS 9.

Climate change

The Group's climate change strategy commits to GHG emission reduction targets for Kounrad and Sasa, aimed at reducing the carbon footprint and contributing to global climate change mitigation efforts. Beyond these near-term reducing the carbon footprint and contributing to global climate change mitigation efforts. Beyond these near-term targets, the Group is committed to achieving emissions by 2050. This commitment is integrated into the Group's long-term business development decisions and supported by the ongoing development of scenario analysis using three scenarios; see Note 2. The preparation of the Group's financial information requires making judgements and estimates that may be influenced by climate change. The Group has identified three key areas where such impacts may arise:

Physical risks: The potential for extreme weather events and long-term shifts in climate patterns, which could affect the Group's operations and sustainability of the Group's assets.

Transition risks: The shift in demand between commodities and the influence of the Group's climate-related objectives, which may affect financial performance through changes in cost structures and operational decisions.

Climate targets: The financial implications of meeting climate-related goals and how these may influence estimates related to asset valuations and cost projections.

The Group calculates its provision for mine closure and rehabilitation by considering the current restoration requirements, practices, technologies and anticipated climate conditions. These closure cost estimates are based on studies conducted by external experts. Closure plans and associated costs are reviewed and updated on a regular basis, with an increasing focus on integrating projections of future climate conditions. Management actively monitors the potential risks and uncertainties associated with climate change and continually refines its approach to assessing its financial implications. As a result, the carrying values of assets and liabilities may be subject to change as management's assessments and forecasts evolve in response to emerging climate-related factors and the Group's long-term sustainability objectives.

Currently, the estimation of recoverable amounts for non-current assets represents the most significant judgement impacted by climate change. Further details on this estimate, along with additional considerations for other areas that may be affected in the medium to long term, are provided below:

Physical risk

The cash flow forecasts used to determine the recoverable amount of the Group's assets incorporate the Group's best estimate of the impact of material physical risks. The most significant physical risks relate to the management of water resources, with responsible extraction practices and efficient use of water resources and the potential challenges that could affect production levels.

Additionally, changing precipitation patterns, increased risk of wildfires and water stress may influence the cost of rehabilitating our sites, and are factored into the water management strategies as well as the tailings storage facilities. These factors have been considered in the Group's cash flow forecasts, reflecting the current best estimate of their potential impact. Based on the Group's risk assessments to date and the risk mitigation strategies in place, physical risks are not expected to materially affect the useful economic lives of the Group's assets.

Transition risk

Transition risks may affect the useful economic lives of the Group's mining properties, as changing commodity prices could extend or shorten the period during which resources can be economically extracted, thereby influencing depreciation charges. Additionally, a decline in commodity prices could lead to an impairment if the net realisable value of inventory falls below the cost of production. Transition risks could also impact the useful economic lives of the Group's operations, affecting the present value of rehabilitation and decommissioning provisions by altering the period over which future costs are discounted. Additional transitional risks include the global effort to transition to a low-carbon and sustainable society and economy, arising through policy and regulation, market shifts, technology and reputational impacts. However, after reviewing the sensitivity of these provisions to changing asset lives, the Group has concluded that this does not present a material estimation uncertainty. Technological advancements and innovations offer a pathway to reduce energy needs alongside CAML's exposure to emissions-related policy and regulation, potentially leading to reputational benefits.

Climate targets

The Group's climate-related target of achieving a 50% reduction in Scope 1 and Scope 2 emissions has been integrated into the impairment assessment process, alongside considerations for the potential cost of future carbon taxes. This approach ensures that the financial impact of the Group's climate initiatives is reflected in asset valuations, aligning the Group's long-term climate objectives with the financial reporting of asset recoverability. By factoring in these climate-related considerations, the Group provide a comprehensive view of the potential risks and costs associated with meeting sustainability goals.

Tax

Management makes judgements in relation to the recognition of various taxes payable and receivable by the Group and VAT recoverability for which the recoverability and timing of recovery is assessed. The Group operates in jurisdictions which necessarily require judgements to be applied when assessing the applicable tax treatment for transactions, and the Group obtains professional advice where appropriate to ensure compliance with applicable legislation. To the extent that a final tax outcome is different from the amounts recorded, such differences will impact income tax in the period in which such determination is made.

4. Financial instruments - risk management

The Group's activities expose it to a variety of financial risks: market price risk (including foreign currency exchange risk, commodity price risk and interest rate risk), liquidity risk, capital risk and credit risk. These risks are mitigated wherever possible by the Group's financial management policies and practices described below. The Group's risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

Foreign currency exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The primary Group currency requirements are US dollar, British pound, Kazakhstan tenge and North Macedonian denar.

The following table highlights the major currencies the Group operates in and the movements against the US dollar during the course of the year:

	Average rate			**Reporting date spot rate**		
	2024	2023	Movement	**2024**	2023	Movement
Kazakhstan tenge	**468.96**	456.18	+3%	**523.54**	454.56	+15%
Macedonian denar	**56.70**	56.85	+1%	**58.88**	55.65	+6%
British pound	**0.78**	0.81	+4%	**0.80**	0.79	+1%

Foreign exchange risk does not arise from financial instruments that are non-monetary items or financial instruments denominated in the functional currency. Kazakhstan tenge and North Macedonian denar denominated monetary items are therefore not reported in the tables below, as the functional currency of the Group's Kazakhstan-based and North Macedonian-based subsidiaries is the tenge and denar respectively.

The Group's exposure to foreign currency risk based on US dollar equivalent carrying amounts at the reported date:

	Group		
	2024		
In '000 equivalent	**USD**	**EUR**	**GBP**
Cash and cash equivalents	**9,095**	**205**	**1,217**
Trade and other receivables	**-**	**-**	**14**
Trade and other payables	**(184)**	**(580)**	**(3,283)**
Net exposure	**8,911**	**(375)**	**(2,052)**

In '000 equivalent	Group 2023 USD	EUR	GBP
Cash and cash equivalents	3,942	226	505
Trade and other receivables	109	-	10
Trade and other payables	-	(268)	(3,516)
Net exposure	4,051	(42)	(3,001)

Trade and other receivables exclude prepayments and tax receivable, and trade and other payables exclude corporation tax, social security and other taxes as they are not considered financial instruments.

At 31 December 2024, if the foreign currencies had weakened/strengthened by 10% against the US dollar, post-tax Group profit for the year would have been 648,000 lower/higher (2023: 101,000 lower/higher).

Commodity price risk

The Group has a hedging policy in place to manage commodity price risk; however, the Directors elected not to hedge during the year and the prior year.

The offtake agreement at Kounrad and Sasa provides for the option of provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. This could result in fluctuations of revenue recognised ultimately. The Group may mitigate commodity price risk by fixing the price in advance for its copper cathode sales with the offtake partner; however, this option was not utilised during the year and the prior year.

The following table details the Group's sensitivity to a 10% increase and decrease in the copper, zinc and lead price against the invoiced price. 10% is the sensitivity used when reporting commodity price internally to management and represents management's assessment of the possible change in price. A positive number below indicates an increase in profit for the year and other equity where the price increases.

	Group Estimated effect on earnings and equity 2024 '000	2023 '000
10% increase in copper, zinc and lead price	**22,033**	21,437
10% decrease in copper, zinc and lead price	**(22,033)**	(21,437)

Liquidity risk

Liquidity risk relates to the ability of the Group to meet future obligations and financial liabilities as and when they fall due. The Group currently has sufficient cash resources and a material income stream from the Kounrad and Sasa projects.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities.

Future expected payments:	**Group 31 Dec 24 '000**	31 Dec 23 '000 (restated)*
Trade and other payables within one year	**13,191**	13,101
Share-based payment liability within one year	**8,635**	10,206
Borrowings payable within one year (Note 32)	**252**	326
Lease liability payable within one year	**496**	248
Lease liability payable later than one year but not later than five years	**1,138**	1,487
Share-based payment liability later than one year but not later than five years	**2,291**	2,268
	26,003	27,636

* See Note 40 for details regarding the prior year restatement.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital.

The Group manages its capital in order to provide sufficient funds for the Group's activities. Future capital requirements are regularly assessed and Board decisions taken as to the most appropriate source for obtaining the required funds, be it through internal revenue streams, external fund raising, issuing new shares or selling assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

Net cash

	Note	**2024 '000**	2023 '000 (restated)*
Cash and cash equivalents excluding restricted cash	26	**67,318**	56,832
Bank overdraft	32	**(252)**	(326)
Net cash		**67,066**	56,506
Total equity		**351,712**	367,583
Net cash to equity ratio		**19%**	15%

*See Note 40 for details regarding the prior year restatement.

Changes in liabilities arising from financing activities

The total borrowings as at 1 January 2024 were 326,000 (1 January 2023: 1,390,000). During the year, there were repayments on unsecured overdrafts of 58,000 (2023: 1,090,000). Other changes amounted to a reduction of 16,000 (2023: increase of 26,000) leading to a closing debt balance of 252,000 (2023: 326,000). See Note 32 for more details.

The cash and cash equivalents including cash at bank and on hand in held for assets sale brought forward were 56,906,000 (2023: 60,361,000) with a net 10,472,000 inflow (2023: 3,455,000 outflow) during the year and, therefore, a closing balance of 67,378,000 (2023: 56,906,000).

Credit risk

Credit risk refers to the risk that the Group's financial assets will be impaired by the default of a third party. The Group is exposed to credit risk primarily on its cash and cash equivalents as set out in Note 26 and on its trade and other receivables as set out in Note 23. The Group sells a minimum of 95% of Kounrad's copper cathode production to the offtake partner, which pays on the day of dispatch and, during the year, 100% of Sasa's zinc and lead concentrate was sold to Traxys which assumes the credit risk.

For banks and financial institutions, only parties with a minimum rating of BBB- are accepted. 85% of the Group's cash and cash equivalents including restricted cash at the year end were held by banks with a minimum credit rating of A- (2023: 92%). The rest of the Group's cash was held with a mix of institutions with credit ratings between A and BBB- (2023: A and BBB+). The Directors have considered the credit exposures and do not consider that they pose a material risk at the present time. The credit risk for cash and cash equivalents is managed by ensuring that all surplus funds are deposited only with financial institutions with high-quality credit ratings.

The expected credit loss for intercompany loans receivable is considered immaterial (Note 24).

Interest rate risk

The Group's North Macedonian bank overdrafts denominated in Euros are payable at fixed interest rates ranging from 3.24% to 5.30%. Interest paid during the year amounted to 20,000 (2023: 46,000). There is some interest rate risk exposure linked to US dollar interest-earning bank balances with variable rates. At 31 December 2024, if interest rates on variable interest earning US dollar bank balances had been 150 basis points higher/lower, profit after tax for the year would have been 677,000 higher/lower (2023: 577,000 higher/lower). The Directors consider that 150 basis points is the maximum likely change in interest rates over the next year, being the period up to the next point at which the Group expects to make these disclosures.

Categories of financial instruments

Financial assets

	Group	
Cash and receivables	**31 Dec 24 '000**	31 Dec 23 '000
Cash and cash equivalents including restricted cash (Note 26)	**67,645**	57,150
Trade and other receivables	**2,329**	1,899
	69,974	59,049

Trade and other receivables excludes prepayments and tax receivable as they are not considered financial instruments. All trade and other receivables are receivable within one year for both reporting years.

Financial liabilities

	Group	
Measured at amortised cost	**31 Dec 24 '000**	31 Dec 23 '000 (restated)*
Trade and other payables within one year	**13,191**	13,101
Borrowings payable within one year (Note 32)	**252**	326
Share-based payment liability within one year	**8,635**	10,206
Lease liability within one year	**414**	176
Lease liability payable later than one year but not later than five years	**1,056**	1,325
Share-based payment liability later than one year but not later than five years	**2,291**	2,268
	25,839	27,402

* See Note 40 for details regarding the prior year restatement.

Trade and other payables exclude the silver stream commitment, corporation tax, social security and other taxes as they are not considered financial instruments.

5. Segment information

The segment results for the year ended 31 December 2024 are as follows:

	Kounrad '000	**Sasa '000**	**CAML X '000**	**Unallocated '000**	**Total '000**
Revenue	121,783	92,658	-	-	**214,441**
Cost of sales	(33,957)	(74,844)	-	-	**(108,801)**
EBITDA	**88,812**	**32,248**	**(983)**	**(18,258)**	**101,819**
Depreciation and amortisation	(4,493)	(22,140)	(35)	(420)	**(27,088)**
Foreign exchange gain/(loss)	5,634	157	(137)	(16)	**5,638**
Other income and losses, net	395	(515)	(1)	332	**211**
Fair value movement of share-based payment liability	-	-	-	(3,966)	**(3,966)**
Finance income	14	-	-	2,350	**2,364**
Finance costs	(468)	(1,626)	-	(98)	**(2,192)**
Share of post-tax loss of investment in equity accounted associate	-	-	-	(76)	**(76)**
Profit/(loss) before income tax	**89,894**	**8,124**	**(1,156)**	**(20,152)**	**76,710**
Income tax	(23,934)	(1,962)	-	-	**(25,896)**
Profit/(loss) for the year after tax from continuing operations	**65,960**	**6,162**	**(1,156)**	**(20,152)**	**50,814**
Loss from discontinued operations					**(183)**
Profit for the year					**50,631**

Depreciation and amortisation include 12,398,000 on the fair value uplift on the acquisition of Sasa and Kounrad.

The segment results for the year ended 31 December 2023 are as follows:

	Kounrad '000 (restated)*	Sasa '000 (restated)*	Unallocated '000 (restated)*	Total '000 (restated)*
Revenue	113,318	90,143	-	203,461
Cost of sales	(31,155)	(69,920)	-	(101,075)
EBITDA	82,308	35,663	(16,928)	101,043
Depreciation and amortisation	(4,168)	(23,672)	(352)	(28,192)
Foreign exchange loss	(2,819)	(453)	(106)	(3,378)
Other income and losses, net	75	-	-	75
Fair value movement of share-based payment liability	-	-	(4,803)	(4,803)
Finance income	14	-	1,978	1,992
Finance costs	(430)	(1,372)	(50)	(1,852)
Profit/(loss) before income tax	74,980	10,166	(20,261)	64,885
Income tax	(24,866)	(2,837)	-	(27,703)
Profit for the year after tax from continuing operations	50,114	7,329	(20,261)	37,182
Loss from discontinued operations				(63)
Profit for the year				37,119

Depreciation and amortisation include 15,057,000 on the fair value uplift on the acquisition of Sasa and Kounrad.

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

Group segment assets and liabilities for the year ended 31 December 2024 are as follows:

	Segment assets		**Additions to non-current assets**		**Segment liabilities**	
	31 Dec 24	31 Dec 23	**31 Dec 24**	31 Dec 23	**31 Dec 24**	31 Dec 23 '000

	'000	'000	'000	'000	'000	(restated)*
Kounrad	**61,149**	72,097	**2,952**	4,389	**(15,919)**	(17,570)
Sasa	**315,012**	342,197	**24,444**	22,066	**(54,342)**	(56,054)
CAML X	**581**	-	**240**	-	**(114)**	-
Investment in equity accounted associate (Aberdeen minerals)	**3,775**	-	**-**	-	**-**	-
Held for sale assets (Note 22)	**61**	76	**-**	-	**(24)**	(94)
Unallocated including corporate	**59,714**	47,818	**28**	2,092	**(18,181)**	(20,887)
	440,292	462,188	**27,664**	28,547	**(88,580)**	(94,605)

* See Note 40 for details regarding the prior year restatement.

6. Revenue

Group	2024 '000	2023 '000 (restated)*
International customers (Europe) - copper cathode	**124,757**	116,086
International customers (Europe) - zinc and lead concentrate (including silver by-product)	**91,328**	88,844
Domestic customers (Kazakhstan) - copper cathode	**-**	237
International customers (Europe) - silver stream arrangement	**2,285**	2,249
Less: Offtake buyers' fees	**(3,929)**	(3,955)
Revenue	**214,441**	203,461

* See Note 40 for details regarding the prior year restatement.

Kounrad

The Group sells and distributes its copper cathode product primarily through an offtake arrangement with Traxys. The offtake arrangements are for a minimum of 95% of the SX-EW plant's output. Revenue is recognised at the Kounrad site gate when the goods have been delivered in accordance with the contractual delivery terms.

The offtake agreement provides for the option of provisional pricing, ie the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month following delivery to the buyer. The Group may mitigate commodity price risk by fixing the price in advance for its copper cathode sales with the offtake partner.

The costs of delivery to the end customers have been effectively borne by the Group through means of an annually agreed buyer's fee, which is deducted from the selling price.

During 2024, the Group sold 13,521 tonnes (2023: 13,658 tonnes) of copper through the offtake arrangements. Some of the copper cathodes are also sold locally, and during 2024, nil tonnes (2023: 29 tonnes) were sold to local customers.

Sasa

The Group sells Sasa's zinc and lead concentrate product to smelters through an offtake arrangement with Traxys. The commitment is for 100% of the Sasa concentrate production. The agreements with the smelters provide for provisional pricing, i.e. the selling price is subject to final adjustment at the end of the quotation period based on the average price for the month, two months or three months following delivery to the buyer and subject to final adjustment for assaying results.

The Group sold 15,839 tonnes (2023: 17,113 tonnes) of payable zinc in concentrate and 25,560 tonnes (2023: 26,298 tonnes) of payable lead in concentrate.

The revenue arising from the silver stream arrangement with Osisko is where the Group has agreed to sell all of its refined silver at approximately 6 per ounce for the life of the mine, significantly below market value and arising from the silver stream commitment inherited on acquisition (Note 31).

7. Cost of sales

Group	2024 '000	2023 '000 (restated)*
Reagents, electricity and materials	**30,079**	26,622
Depreciation and amortisation	**26,269**	27,443
Silver stream commitment (Note 31)	**(984)**	(1,136)
Royalties	**12,722**	12,692
Employee benefit expense	**23,102**	20,674
Open market silver purchases to fulfil silver stream commitment	**10,055**	8,181
Consulting and other services	**6,976**	6,085
Taxes and duties	**582**	514
	108,801	101,075

* See Note 40 for details regarding the prior year restatement.

8. Distribution and selling costs

Group	2024 '000	2023 '000
Freight costs	**1,856**	2,169
Transportation costs	**26**	28
Depreciation and amortisation	**1**	5
Materials and other forwarding expenses	**259**	642
	2,142	2,844

The above distribution and selling costs are those incurred at Kounrad and Sasa in addition to the costs associated with the offtake arrangements.

9. Administrative expenses

Group	2024 '000	2023 '000 (restated)*
Employee benefit expense	**13,569**	12,139
Consulting and other services	**11,514**	10,730
Auditors' remuneration (Note 11)	**707**	574
Office-related and travel costs	**1,815**	2,089
Taxes and duties	**344**	415
Depreciation and amortisation	**818**	744
Total from continuing operations	**28,767**	26,691
Total from discontinued operations (Note 22)	**162**	382
	28,929	27,073

* See Note 40 for details regarding the prior year restatement.

10. Other income and losses, net

Group	2024	2023

Group	'000	'000
Other (losses)/income, net	**(125)**	75
Changes in the fair value of the warrants at FVTPL (Note 21)	**336**	-
	211	75

11. Auditors' remuneration

During the year, the Group obtained the following services from the Company's Auditor and their associates:

Group	2024 '000	2023 '000
Fees payable to BDO LLP the Company's Auditors for the audit of the parent company and consolidated financial statements	**373**	297
Fees payable to BDO LLP the Company's Auditor and their associates for the audit of the Company's subsidiaries:		
The audit of Company's subsidiaries	**240**	208
Fees payable to BDO LLP the Company's Auditor and their associates for other services:		
Audit-related services: Interim review	**74**	69
Non-audit services	**20**	-
	707	574

12. Employee benefit expense

The aggregate remuneration of staff, including Directors, was as follows:

Group	2024 '000	2023 '000
Wages and salaries	**27,110**	24,689
Social security costs and similar taxes	**3,624**	2,846
Staff healthcare and other benefits	**3,890**	3,668
Other pension costs	**4,545**	4,158
Fair value movement of share-based payment liability	**3,966**	4,803
Total for continuing operations	**43,135**	40,164
Total for discontinuing operations (Note 22)	**75**	75
	43,210	40,239

The total employee benefit expense includes an amount of 2,497,000 (2023: 2,548,000), which has been capitalised within property, plant and equipment.

Company	2024 '000	2023 '000 (restated)*
Wages and salaries	**7,396**	6,961
Social security costs	**1,532**	1,016
Staff healthcare and other benefits	**201**	584
Other pension costs	**165**	145
Fair value movement of share-based payment liability	**3,966**	4,803
	13,260	13,509

*See Note 40 for details regarding the prior year restatement.

Key management remuneration is disclosed in the Remuneration Committee Report.

13. Monthly average number of people employed

Group	2024 Number	2023 Number
Operational	**969**	962
Management and administrative	**190**	180
	1,159	1,142

The monthly average number of staff employed by the Company during the year was 21 (2023: 20).

14. Finance income

Group	2024 '000	2023 '000
Bank interest received	**2,364**	1,992
	2,364	1,992

15. Finance costs

Group	2024 '000	2023 '000
Provisions: unwinding of discount (Note 33)	**2,020**	1,707
Interest on borrowings (Note 32)	**20**	46
Lease interest expense and bank charges	**152**	99
	2,192	1,852

16. Income tax

Group	2024 '000	2023 '000
Current tax on profits for the year	**22,014**	19,150
Withholding tax on intercompany dividend distributions	**5,145**	7,547
Deferred tax (credit)/debit (Note 38)	**(1,263)**	1,006
Income tax expense	**25,896**	27,703

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities is as follows:

Group	2024 '000	2023 '000 (restated)*
Profit before income tax	**76,710**	64,885
Tax calculated at domestic tax rates applicable to profits in the respective countries	**14,887**	12,202
Tax effects of:		
Expenses not deductible for tax purposes	**5,417**	5,112
Withholding tax on intercompany dividend distributions	**5,145**	7,547
Deferred income tax (credit)/debit (Note 38)	**(1,263)**	1,006
Movement on unrecognised deferred tax - tax losses	**1,710**	1,836

Movement on unrecognised deferred tax - tax losses	1,710	1,836
Income tax expense	**25,896**	27,703

* See Note 40 for details regarding the prior year restatement.

Taxation for each jurisdiction is calculated at the rates prevailing in the respective jurisdictions. Corporate income tax is calculated at 25% (2023: 23.5%) of the assessable profit for the year for the UK parent company, 20% for the operating subsidiaries in Kazakhstan (2023: 20%) and 10% (2023: 10%) for the operating subsidiaries in North Macedonia. The payment of 10% withholding tax on intercompany dividends from Kazakhstan was introduced from 1 January 2023.

Expenses not deductible for tax purposes includes share-based payment charges, transfer pricing adjustments in accordance with local tax legislation, impairment and depreciation and amortisation charges.

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

17. Earnings/(loss) per share

(a) Basic

Basic earnings/(loss) per share (EPS) 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 year. The calculation excludes Ordinary Shares purchased by the Company and held as treasury shares and the Ordinary Shares held by the EBT, except for jointly owned EBT shares which are included (Note 27).

Group	**2024 '000**	2023 '000 (restated)*
Profit from continuing operations attributable to owners of the parent	**51,045**	37,114
Loss from discontinued operations attributable to owners of the parent	**(183)**	(63)
Profit attributable to owners of the parent	**50,862**	37,051

	2024 No.	2023 No. (restated)*
Weighted average number of Ordinary Shares in issue	**176,645,177**	181,904,941

	2024 cents	2023 cents (restated)*
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the year (expressed in cents per share)		
From continuing operations	**28.90**	20.40
From discontinued operations	**(0.10)**	(0.03)
From profit for the year	**28.80**	20.37

* See Note 40 for details regarding the prior year restatement.

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 including the amount of additional share options for dividends declared on those outstanding (Note 29). Additionally, for the share-based payments treated as cash-settled under IFRS 2, the numerator has been adjusted for the amount in the income statement that would not have been recognised in the income statement had the arrangement been classified wholly as an equity instrument (as if the arrangement was treated as equity-settled).

Group	**2024 '000**	2023 '000 (restated)*
Profit from continuing operations attributable to owners of the parent	**51,045**	37,114
Loss from discontinued operations attributable to owners of the parent	**(183)**	(63)
Profit attributable to owners of the parent	**50,862**	37,051
Adjusted for:		
Adjustment to profit if share options were equity settled	**(1,019)**	263
Profit attributable to owners of the parent for diluted EPS	**49,843**	37,314

* See Note 40 for details regarding the prior year restatement.

	2024 No.	2023 No
Weighted average number of Ordinary Shares in issue	**176,645,177**	181,904,941
Adjusted for:		
Share options	**9,013,024**	8,399,686
Weighted average number of Ordinary Shares for diluted EPS	**185,658,201**	190,304,627

Diluted earnings/(loss) per share	**2024 cents**	2023 cents
From continuing operations	**26.94**	19.64
From discontinued operations	**(0.10)**	(0.03)
From profit for the year	**26.84**	19.61

18. Property, plant and equipment

Group	Construction in progress '000	Plant and equipment '000	Mining assets '000	Motor vehicles, office equipment and right-of-use assets '000	Land '000	Mineral rights '000	Total '000
Cost							
At 1 January 2023	16,005	164,593	1,175	2,944	590	329,961	515,268
Additions	26,235	82	-	2,176	-	-	28,493
Disposals	-	(412)	-	(1,398)	-	-	(1,810)
Change in estimate - asset retirement obligation (Note 33)	-	3,687	-	-	-	-	3,687
Transfers	(29,713)	29,080	-	633	-	-	-
Exchange differences	511	3,040	22	38	22	7,329	10,962
At 31 December 2023	**13,038**	**200,070**	**1,197**	**4,393**	**612**	**337,290**	**556,600**
Additions	26,786	80	-	340	-	-	27,206
Disposals	-	(163)	(1)	(88)	-	-	(252)
Change in estimate - asset retirement obligation							

Group	Construction in progress '000	Plant and equipment '000	Mining assets '000	Motor vehicles, office equipment and right-of-use assets '000	Land '000	Mineral rights '000	Total '000
Change in estimate - asset retirement obligation (Note 33)	-	(576)	-	-	-	-	(576)
Transfers	(12,866)	12,629	-	237	-	-	-
Exchange differences	(1,239)	(11,168)	(158)	(270)	(34)	(10,920)	(23,789)
At 31 December 2024	**25,719**	**200,872**	**1,038**	**4,612**	**578**	**326,370**	**559,189**

Group	Construction in progress '000	Plant and equipment '000	Mining assets '000	Motor vehicles and right-of-use assets '000	Land '000	Mineral rights '000	Total '000
Accumulated depreciation and impairment							
At 1 January 2023	-	72,016	580	2,161	-	118,314	193,071
Provided during the year	-	12,576	90	641	-	13,298	26,605
Transfers	-	(277)	-	277	-	-	-
Disposals	-	(204)	-	(1,375)	-	-	(1,579)
Exchange differences	-	354	11	17	-	-	382
At 31 December 2023	**-**	**84,465**	**681**	**1,721**	**-**	**131,612**	**218,479**
Provided during the year	-	14,109	39	728	-	10,685	25,561
Disposals	-	(98)	-	(79)	-	-	(177)
Exchange differences	-	(3,160)	(94)	(164)	-	-	(3,418)
At 31 December 2024	**-**	**95,316**	**626**	**2,206**	**-**	**142,297**	**240,445**
Net book value at 31 December 2023	13,038	115,605	516	2,672	612	205,678	338,121
Net book value at 31 December 2024	**25,719**	**105,556**	**412**	**2,406**	**578**	**184,073**	**318,744**

	Motor vehicles and right-of-use assets			
Company	Leasehold improvements '000	Right-of-use assets '000	Office equipment '000	Total '000
Cost				
At 1 January 2023	232	814	372	1,418
Additions	347	1,516	159	2,022
Disposals	(232)	(814)	(293)	(1,339)
At 31 December 2023	**347**	**1,516**	**238**	**2,101**
Additions	-	-	28	28
Disposals	-	(4)	(34)	(38)
At 31 December 2024	**347**	**1,512**	**232**	**2,091**

Company	Leasehold improvements '000	Right-of-use assets '000	Office equipment '000	Total '000
Accumulated depreciation and impairment				
At 1 January 2023	206	685	343	1,234
Provided during the year	45	273	35	353
Disposals	(234)	(814)	(289)	(1,337)
At 31 December 2023	**17**	**144**	**89**	**250**
Provided during the year	69	306	46	421
Disposals	-	-	(30)	(30)
At 31 December 2024	**86**	**450**	**105**	**641**
Net book value at 31 December 2023	330	1,372	149	1,851
Net book value at 31 December 2024	**261**	**1,062**	**127**	**1,450**

The decrease in estimate in the asset retirement obligation of 576,000, in relation to both Kounrad and Sasa, is due to a combination of adjusting the provision recognised at the net present value of future expected costs using latest assumptions on inflation rates and discount rates as well as updating the provision for management's best estimate of the timing of costs that will be incurred based on current contractual and regulatory requirements (Note 33).

During the year, there were total disposals of property, plant and equipment at a cost of 252,000 (2023: 1,810,000) with accumulated depreciation of 177,000 (2023: 1,579,000). The Group received 66,000 (2023: 27,000) consideration for these assets and, therefore, a loss of 9,000 was recognised (2023: loss of 204,000).

Amounts recognised in the income statement

The income statement shows the following amounts relating to leases - depreciation charge right-of-use assets:

Group Depreciation charge of right-of-use assets	**2024 '000**	2023 '000
Office	**342**	366
Other	**55**	30
Total depreciation	**397**	396
Interest expense included in finance costs	**106**	50

19. Intangible assets

Group	Goodwill '000	Mining licences and permits '000	Computer software and website '000	Exploration and evaluation '000	Total '000
Cost					
At 1 January 2023	28,336	33,370	389	-	62,095
Additions	-	-	54	-	54
Exchange differences	132	571	3	-	706
At 31 December 2023	**28,468**	**33,941**	**446**	**-**	**62,855**
Additions	-	-	26	432	458
Disposals	-	-	(1)	-	(1)
Exchange differences	(994)	(2,262)	(13)	(17)	(3,286)
At 31 December 2024	**27,474**	**31,679**	**458**	**415**	**60,026**

Accumulated amortisation and impairment

At 1 January 2023	20,921	14,320	302	-	35,543
Provided during the year	-	1,778	47	-	1,825
Exchange differences	-	62	-	-	62
At 31 December 2023	**20,921**	**16,160**	**349**	**-**	**37,430**
Provided during the year	-	1,739	59	-	1,798
Disposals	-	-	(1)	-	(1)
Exchange differences	-	(564)	(8)	-	(572)
At 31 December 2024	**20,921**	**17,335**	**399**	**-**	**38,655**
Net book value at 31 December 2023	7,547	17,781	97	-	25,425
Net book value at 31 December 2024	**6,553**	**14,344**	**59**	**415**	**21,371**

The Company has nil intangible assets at net book value as at 31 December 2024 (2023: nil).

Impairment assessment

In accordance with IAS 36 'Impairment of Assets' and IAS 38 'Intangible Assets', a review for impairment of goodwill and long-lived assets is undertaken at each year end or at any time an indicator of impairment is considered to exist. When undertaken, an impairment review is completed for each CGU. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The recoverable amount of the CGU is assessed by reference to the higher of value in use (VIU), being the net present value (NPV) of future cash flows expected to be generated by the asset, and fair value less costs to dispose (FVLCD). The FVLCD is considered to be higher than VIU and has been derived using discounted cash flow techniques (NPV of expected future cash flows of a CGU), which incorporate market participant assumptions. Cost to dispose is based on management's best estimates of future selling costs at the time of calculating FVLCD. Costs attributable to the disposal of the CGU's are not considered significant. The methodology used for the fair value is a level 3 valuation.

The discount rate applied to calculate the present value is based upon the nominal weighted average cost of capital applicable to the CGU. The discount rate reflects equity risk premiums over the risk-free rate, the impact of the remaining economic life of the CGU and the risks associated with the relevant cash flows based on the country in which the CGU is located. These risk adjustments are based on observed equity risk premiums, country risk premiums and average credit default swap spreads for the period.

The valuation models use a combination of internal sources and those inputs available to a market participant, which comprise the most recent reserve and resource estimates, relevant cost assumptions and, where possible, market forecasts of commodity price and foreign exchange rate assumptions and discount rates.

The valuations generally remain most sensitive to price and a deterioration/improvement in the pricing outlook may result in additional impairments/reversals.

Kounrad project

The Kounrad project, located in Kazakhstan, has an associated goodwill balance of 6,553,000 (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 9,877 per tonne (2023: 8,696 per tonne) and a long-term price of 9,364 per tonne (2023: 8,444 per tonne) based on market consensus prices and a discount rate of 8.07% (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.

The carrying value of the assets is not currently sensitive to any reasonable changes in key assumptions to the fair value of the project. It would require a reduction of 69% in the copper price or an increase of 336% in operating costs for the financial model to trigger any potential impairment. Management concluded that the net present value of the asset is significantly in excess of the net book value of assets, and, therefore, no impairment has been identified.

The Group has measured the FVLCD using various fair value measurements obtaining inputs from market data. It has used quoted prices (level 1) inputs for its commodity price assumptions, inflation rates, exchange rates and discount rate. The treatment charges have been forecast over life of mine using assumptions based on market data (level 2).

At the balance sheet date, the Board considers the base case forecasts to be appropriate and balanced best estimates.

Sasa project

The Sasa project CGU comprises of the goodwill and property, plant and equipment. During 2022, the goodwill balance of the Sasa project was impaired to nil and the mineral rights were impaired by 34,195,000. 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.

The expected future cash flows utilised in the FVLCD model used for the 2022 impairment test were derived from estimates of projected future revenues based on broker consensus commodity prices, treatment charges, future cash costs of production and capital expenditures contained in the life of mine (LoM) plan. The Group's discounted cash flow analysis reflected Probable Reserves as well as Indicated Resources and certain inferred resources, which were considered sufficiently certain and economically viable, and was based on detailed research, analysis and modelling. The forecast operational and capital expenditure reflected the transition of mining method from sub-level caving to cut-and-fill and long-hole stoping. The climate change impacts were 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.

In line with IAS 36, as at 31 December 2024, the Group has reviewed the indicators for impairment/reversal of impairment, including forecasted commodity prices, treatment charges, discount rates, operating and capital expenditure, foreign exchange rates and the mineral reserves and resources' estimates.

At the balance sheet date, there are no indicators of impairment or a reversal of impairment.

20. Investments

Shares in Group undertakings:

	Company	
	31 Dec 24 '000	31 Dec 23 '000
At 1 January / 31 December	**5,107**	5,107

Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid, less impairment.

Details of the Company holdings consolidated in the financial information are included in the table below:

Subsidiary	Registered office address	Activity	**CAML % 2024**	Non-controlling interest % 2024	CAML % 2023	Date of incorporation
CAML Exploration Limited	16, Turkistan Street, Office 56 Astana, District Esmil, Z05X0B4, Kazakhstan	Exploration	**80**	20	100	18 August 2023
CAML KZ Limited	Masters House, 107 Hammersmith	Holding	**100**	-	100	28 June 2021

Subsidiary	Registered office address	Activity	**CAML % 2024**	Non-controlling interest % 2024	CAML % 2023	Date of incorporation
	Road, London, W14 0QH, United Kingdom	company				
CAML MK Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Seller of zinc and lead concentrate	**100**		100	5 September 2017
CAML Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Dormant company	**100**	-	100	25 April 2023
CMK Mining B.V.	Prins Bernhardplein 200 1097 JB Amsterdam, The Netherlands	Holding company	**100**	-	100	30 June 2015
CMK Europe SPLLC Skopje	Ivo Lola Ribar no. 57-1/6, 1000 Skopje, North Macedonia	Holding company	**100**	-	100	10 July 2015
Copper Bay Limited	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Holding company	**76**	24	76	29 October 2010
Copper Bay (UK) Ltd	Masters House, 107 Hammersmith Road, London, W14 0QH, United Kingdom	Dormant company	**76**	24	76	9 November 2011
Copper Bay Chile Limitada	Ebro 2740, Oficina 603, Las Condes, Santiago, Chile	Holding company	**76**	24	76	12 October 2011
Minera Playa Verde Limitada	Ebro 2740, Oficina 603, Las Condes, Santiago, Chile	Exploration - Copper	**76**	24	76	20 October 2011
Kounrad Copper Company LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Kounrad project (SX-EW plant)	**100**	-	100	29 April 2008
Rudnik SASA DOOEL Makedonska Kamenica	28 Rudarska Str, Makedonska Kamenica, 2304, North Macedonia	Sasa project	**100**	-	100	22 June 2005
Sary Kazna LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Kounrad project (SUC operations)	**100**	-	100	6 February 2006

Details of the Company holdings that are not consolidated in the financial information are:

Ken Shuak LLP	Business Centre No. 2, 4 Mira Street, Balkhash, Kazakhstan	Shuak project (exploration)	**10**	90	10	5 October 2016

CAML MK Limited

For the year ended 31 December 2024, CAML MK Limited (registered number: 10946728) has opted to take advantage of a statutory exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of CAML MK Limited have not required it to obtain an audit of their financial statements for the year ended 31 December 2024. In order to facilitate the adoption of this exemption, Central Asia Metals plc, the parent company of the subsidiaries concerned, undertakes to provide a guarantee under Section 479C of the Companies Act 2006 in respect of CAML MK Limited.

CAML KZ Limited

For the year ended 31 December 2024, CAML KZ Limited (registered number: 13479896) has opted to take advantage of a statutory exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of CAML KZ Limited have not required it to obtain an audit of their financial statements for the year ended 31 December 2024. In order to facilitate the adoption of this exemption, Central Asia Metals plc, the parent company of the subsidiaries concerned, undertakes to provide a guarantee under Section 479C of the Companies Act 2006 in respect of CAML KZ Limited.

Copper Bay Limited

In February 2025, the Company agreed the sale of its 76% equity interest in Copper Bay Limited and its subsidiaries. The whole consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025.

Non-controlling interest

Group	**31 Dec 24 '000**	31 Dec 23 '000
Balance at 1 January	**1,254**	1,322
Loss/(profit) attributable to non-controlling interests	**231**	(68)
Balance at 31 December	**1,485**	1,254

Non-controlling interests were held at year end by third parties in relation to CAML Exploration Limited, Copper Bay Limited, Copper Bay (UK) Limited, Copper Bay Chile Limitada and Minera Playa Verde Limitada.

21. Investment in equity accounted associate

On 31 May 2024, CAML invested 3,851,000 (£3.0 million) in Aberdeen Minerals Ltd (Aberdeen), acquiring a 28.7% shareholding, which has since been reduced to 28.4% by the exercise of warrants held by other Aberdeen shareholders. The carrying amount includes professional fees of 95,000 directly attributable to the acquisition capitalised as part of the investment cost.

This investment has been accounted for using the equity method as set out in the Group's accounting policies in Note 2.

		% of ownership interest		**Carrying amount**	
Name of entity	Country of incorporation/principal place of business	**31 Dec 24 %**	31 Dec 23 %	**31 Dec 24 '000**	31 Dec 23 '000
Aberdeen Minerals Ltd	United Kingdom	**28.4**	-	**3,775**	-

The primary business of Aberdeen is the carrying out mineral exploration for battery metals in north east Scotland, with a particular focus on nickel, copper and cobalt.

Group and Company	**31 Dec 24 '000**
Investment recognised at cost	**3,851**
Share of post-tax loss of investment in equity accounted associate	**(76)**
Carrying amount of the Group's investment in equity accounted associate	**3,775**

The summarised financial information, prepared in accordance with IFRS, in respect of Aberdeen is as follows:

Assets and liabilities	31 Dec 24 '000
Non-current assets	**1,371**
Current assets	**3,220**
Current liabilities	**(189)**
Non-current liabilities	**(140)**
Net assets	**4,262**
Company's share of net assets	**1,211**

Income statement	9 months to 31 Dec 24 '000
Losses	**(264)**
Company's share of losses	**(76)**

Aberdeen has a year end of 31 March and this reporting date was established when the company was incorporated. The financial information for 31 December has been reviewed and appropriate adjustments have been made to capatilise exploration costs in accordance with the Group's accounting policies.

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 at date of issue using the Black-Scholes valuation model, incorporating the probability of various outcome scenarios and is categorised as a level 3 measurement and subsequently revalued at year end.

Subsequent to initial recognition, the warrant is remeasured at fair value at each reporting date. The fair value valuation has resulted in the recognition of a financial asset of 336,000 at year end and a corresponding gain in other income and losses of 336,000 in the income statement (Note 10).

22. Held for sale assets

Post year end, the Company agreed the sale of the share capital of Copper Bay Limited. Accordingly, the assets and liabilities of the Copper Bay entities are presented as held for sale in the statement of financial position. The exploration assets and property, plant and equipment held in Copper Bay were fully written off in prior years. The results of the Copper Bay entities for the year ended 31 December 2024 and the comparative year ended 31 December 2023 are shown within discontinued operations in the consolidated income statement.

Assets of disposal group classified as held for sale:

Group	31 Dec 24 '000	31 Dec 23 '000
Cash and cash equivalents	**60**	74
Trade and other receivables	**1**	2
	61	76

Liabilities of disposal group classified as held for sale:

Group	31 Dec 24 '000	31 Dec 23 '000
Trade and other payables	**24**	94
	24	94

During the year the following have been recognised in discontinued operations:

Loss from discontinued operations:

Group	2024 '000	2023 '000
General and administrative expenses	**(162)**	(382)
Foreign exchange (loss)/gain	**(21)**	319
Loss from discontinued operations	**(183)**	(63)

Cash flows of disposal group classified as held for sale:

Group	2024 '000	2023 '000
Operating cash flows	**(14)**	11
Total cash flows	**(14)**	11

23. Trade and other receivables

	Group		Company	
	31 Dec 24 '000	31 Dec 23 '000 (restated)*	31 Dec 24 '000	31 Dec 23 '000 (restated)**
Current receivables				
Receivable due from subsidiary	**-**	-	**651**	681
Trade receivables	**1,873**	1,449	**-**	-
Prepayments	**2,379**	1,677	**354**	342
Accrued income	**832**	651	**-**	-
VAT receivable	**2,190**	1,247	**238**	184
Other receivables	**456**	450	**192**	208
	7,730	5,474	**1,435**	1,415
Non-current receivables				
Prepayments	**2,947**	9,326	**-**	-
VAT receivable	**3,669**	4,475	**-**	-
	6,616	13,801	**-**	-

* In accordance with IAS 1 paragraph 54, the Group has reclassified the 31 December 2023 income tax receivable balance of 6,750,000 from trade and other receivables and it is now presented separately on the statement of financial position.

** The Company has reclassified the 31 December 2023 loans due from subsidiary from trade and other receivables and it is now presented separately as loans due from subsidiary on the statement of financial position.

The carrying value of all the above receivables is a reasonable approximation of fair value. There are no amounts past due at the end of the reporting period that have not been impaired apart from the VAT receivable balance as explained below. Trade and other receivables are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses. No expected credit losses have been recognised.

As at 31 December 2024, the total Group VAT receivable was 5,859,000 (2023: 5,722,000), which included a non-current amount of 3,669,000 (2023: 4,475,000) of VAT owed to the Group by the Kazakhstan authorities. The Group considers that the amount is fully recoverable under the Kazakhstan tax legislation and the Group is working closely with its advisers to recover the remaining portion. The planned means of recovery will be through a combination of the local sales of cathode copper to offset VAT recoverable and by a continued dialogue with the authorities for cash recovery and further offsets.

Non-current prepayments primarily consist of prepaid capital expenditure on the Sasa Dry Stack Tailings Project.

24. Loans due from subsidiary

Company	**31 Dec 24 '000**	31 Dec 23 '000 (restated)*
Current receivables		
Loans due from subsidiary	**22,094**	10,100
	22,094	10,100
Non-current receivables		
Loans due from subsidiary	**263,210**	282,244
	263,210	282,244

* The Company has reclassified the 31 December 2023 loans due from subsidiary from trade and other receivables and it is now presented separately in loans due from subsidiary.

Loans due from subsidiary are accounted for under IFRS 9 using the expected credit loss model and are initially recognised at fair value and subsequently measured at amortised cost less any allowance for expected credit losses.

There are two loans due from subsidiaries. One loan is due from CAML MK Limited, a directly owned subsidiary for 283,743,000 (2023: 292,142,000), which accrues interest at a rate of 2.25% per annum (2023: 2.25%). There is another loan due from CAML Exploration Limited, a directly owned subsidiary, for 1,561,000 (2023: 202,000), which accrues interest at a rate of 6.90% per annum (2023: 6.90%) and is repayable on demand. The loans have been assessed for expected credit loss under IFRS 9; however, as the Group's strategies are aligned, there is no realistic expectation that repayment would be demanded early ahead of the current repayment plans. The expected future cash flows arising from the asset exceed the intercompany loan value under various scenarios considered, which are outlined in the intangible assets impairment assessment. The Company considers these loans to be recoverable and any expected credit loss to be immaterial.

25. Inventories

Group	**31 Dec 24 '000**	31 Dec 23 '000
Raw materials and consumables	**11,471**	12,955
Finished goods	**1,046**	1,924
	12,517	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 year totalling 224,000 (2023: nil) for defective consumables inventory. The total inventory recognised through the income statement was 6,285,000 (2023: 7,697,000).

26. Cash and cash equivalents and restricted cash

	Group		**Company**	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000
Cash at bank and on hand	**67,318**	56,832	**57,400**	45,326
Cash and cash equivalents	**67,318**	56,832	**57,400**	45,326
Restricted cash	**327**	318	**-**	-
Total cash and cash equivalent including restricted cash	**67,645**	57,150	**57,400**	45,326

The restricted cash amount of 327,000 (2023: 318,000) is held at bank to cover Kounrad subsoil user licence requirements.

The Group holds an overdraft facility in North Macedonia, and these amounts are disclosed in Note 32.

Reconciliation to cash flow statements

The above figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

	Group	
	31 Dec 24 '000	31 Dec 23 '000
Cash and cash equivalents as above (excluding restricted cash)	**67,318**	56,832
Cash at bank and on hand in held for sale assets (Note 22)	**60**	74
Balance per statement of cash flows	**67,378**	56,906

27. Share capital and premium

Group and Company	Number of shares	Ordinary Shares '000	Share premium '000	Treasury shares '000
At 1 January 2023	182,098,266	1,821	205,437	(15,831)
Exercise of share options	-	-	288	418
At 31 December 2023	**182,098,266**	**1,821**	**205,725**	**(15,413)**
Exercise of share options	**-**	**-**	**100**	**1,528**
At 31 December 2024	**182,098,266**	**1,821**	**205,825**	**(13,885)**

The par value of Ordinary Shares is 0.01 per share and all shares are fully paid.

The Company set up an Employee Benefit Trust (EBT) during 2009 for the purpose of satisfying awards granted under the Company's Employee Share Plans (Note 29). In prior years, the Company issued and allotted Ordinary Shares to the trustee of the EBT. The shares allotted to the EBT are treated as treasury shares and deducted from equity in the consolidated statement of financial position. In addition, shares are held jointly with the Company's EBT and certain employees under a joint share ownership plan.

During the year, there was an exercise of share options by employees and Directors that was partly settled by selling treasury shares. The proceeds of disposal of treasury shares exceeded the purchase price by 100,000 (2023: 288,000) and has been recognised in share premium. The remaining share options exercises during the year were cash-settled amounting to 3,900,000 (2023: 1,394,000).

Group and Company	Treasury shares No.	EBT shares No.	EBT joint share ownership No.
At 1 January 2023	471,647	5,691,150	2,239,602
Disposal of treasury shares	(278,322)	-	-

At 31 December 2023	**193,325**	**5,691,150**	**2,239,602**
Disposal of treasury shares	-	(626,537)	-
At 31 December 2024	**193,325**	**5,064,613**	**2,239,602**

28. Currency translation reserve

Currency translation differences arose primarily on the translation on consolidation of the Group's Kazakhstan-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 2024, a non-cash currency translation loss of 27,261,000 (2023: gain of 12,925,000) was recognised within equity.

29. Share-based payment liability

The Company provides rewards to staff in addition to their salaries and annual discretionary bonuses, through the granting of share options in the Company. The Company share option scheme has an exercise price of effectively nil for the participants.

The share options granted during 2012 until 2018 were based on the achievement by the Group and the participant, of the performance targets as determined by the CAML Remuneration-Committee that are required to be met in year one, and, then options could be exercised one third annually from the end of year one. Options granted from 2012 to 2018 had straightforward conditions attached, have all vested and are valued at each reporting date using the Group share price at that date less the exercise price.

Share options granted in 2019 vested after three years depending on the achievement by the Group of the performance target relating to the level of absolute total shareholder return compound annual growth rate of the value of the Company's shares over the performance period of three financial years ending 31 December 2021.

Share options granted in 2020 to 2024 vest after three years depending on a combination of the achievement by the Group of the performance target relating to the level of total shareholder return compound annual growth rate of the value of the Company's shares over the performance period of three financial years relative to the constituents of a selected group mining index of companies as well as sustainability performance targets.

The fair value at grant date of the 2019 to 2024 grants is independently determined using a Monte Carlo simulation model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the expected dividend yield, the risk-free interest rate for the term of the option, and the correlations and volatilities of the share price.

As at 31 December 2024, the share options granted in 2019, 2020 and 2021 (2023: 2019 and 2020) have vested. These options are valued at year-end using the Group share price at that date, less the exercise price. As at 31 December 2024, the share options granted in 2022, 2023 and 2024 (2023: 2022 and 2023) have not yet vested. These unvested options have been fair valued at the year-end using the Monte Carlo simulation model.

Group and Company	**31 Dec 24 '000**	31 Dec 23 '000
Vesting period	**3 years 0 months**	3 years 0 months
Exercise price	**0.01**	0.01
Risk-free interest rate	**4.19%**	3.36%
Volatility	**3.81%**	3.95%
Share price at year end	**£1.57**	£1.81

The volatility was determined based on the length of the vesting period, which is three years, and the historical share price during this period at the date of valuation. Additionally, since the vesting conditions of the share options are based on CAML's share price compared to the relative total shareholder return of constituents in a selected mining index, the model uses correlations of the share prices to assign a value to the share option.

As at 31 December 2024, 6,976,892 (2023: 6,425,720) options were outstanding. Share options are granted to Directors and selected employees.

Movements in the number of share options outstanding and their related weighted average price are as follows:

	2024		2023	
	Average exercise price in per share option	**Options (number)**	Average exercise price in per share option	Options (number)
At 1 January	**0.01**	**6,425,720**	0.01	5,467,454
Granted	**0.01**	**2,012,034**	0.01	1,748,642
Exercised	**0.01**	**(1,293,658)**	0.01	(580,459)
Non-vesting	**0.01**	**(167,204)**	0.01	(209,917)
At 31 December	**0.01**	**6,976,892**	0.01	6,425,720

Non-vesting shares relate to options granted for which the performance targets were not met. Out of the outstanding options of 6,976,892 (2023: 6,425,720), 1,972,648 options (2023: 2,285,498) were exercisable as at 31 December 2024 excluding the value of additional share options for dividends declared on those outstanding. The related weighted average share price at the time of exercise was 2.73 (2023: 2.63) per share. Share options exercised by the Directors during the year are disclosed in the Remuneration Committee Report.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant - vest	Expiry date of option	Option exercise price	**2024 Options (number)**	2023 Options (number)
24 Jul 13	23 Jul 23	0.01	**-**	36,801
3 Jun 14	2 Jun 24	0.01	**-**	93,064
8 Oct 14	7 Oct 24	0.01	**-**	160,000
22 Apr 15	21 Apr 25	0.01	**212,121**	212,121
18 Apr 16	17 Apr 26	0.01	**227,312**	338,940
21 Apr 17	20 Apr 27	0.01	**168,279**	279,763
2 May 18	1 May 28	0.01	**309,031**	484,090
30 May 19	29 May 29	0.01	**273,340**	349,269
16 Dec 20	15 Dec 30	0.01	**198,223**	337,866
15 Jul 21	14 Jul 31	0.01	**584,341**	974,392
22 Jun 22	21 Jun 32	0.01	**1,339,979**	1,410,772
12 Apr 23	11 Apr 33	0.01	**1,652,232**	1,748,642
9 Apr 24	8 Apr 34	0.01	**2,012,034**	-
			6,976,892	6,425,720

Effective 1 January 2023, the Group has modified its share-based payments from equity-settled to cash-settled. During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement under paragraph 41 of IFRS 2. The Group has made a restatement to the 2023 financial information and a liability of 12,474,000 has been recognised as at 31 December 2023, reflecting the fair value of the cash-settled share-based payments (See Note 40 for details). The changes in the fair value of the cash-settled share-based payments of 3,966,000 (2023: 4,803,000) has been reported within the consolidated income statement.

Group and Company	**31 Dec 24 '000**	31 Dec 23 '000
Share-based payment liability	**10,926**	12,474

Share-based payment liability	**10,926**	12,474
Classified as:		
Current	**8,635**	10,206
Non-current	**2,291**	2,268

The total intrinsic value at the end of 31 December 2024 for which the share options have vested is 6,165,088 (2023: 8,349,614) which includes the value of additional share options for dividends declared on those exercisable.

During the year, the Group settled a number of share options as equity-settled. As a result, these share options were modified to equity-settled on the date of exercise, with a corresponding increase in share premium of 100,000 (2023: 288,000) and a reduction in treasury shares of 1,528,000 (2023: 418,000) following settlement.

30. Trade and other payables

	Group		Company	
	31 Dec 24 '000	31 Dec 23 '000 (restated)*	**31 Dec 24 '000**	31 Dec 23 '000 (restated)**
Trade and other payables	**7,403**	5,473	**280**	462
Accruals	**5,792**	7,628	**5,397**	6,214
Social security and other taxes	**3,978**	4,164	**282**	294
	17,173	17,265	**5,959**	6,970

* In accordance with IAS 1 paragraph 54 the Group has reclassified the 31 December 2023 income tax payable balance of 62,000 from trade and other payables and it is now presented separately on the statement of financial position.

** The Company has reclassified the 31 December 2023 loans due to subsidiary from trade and other payables and it is now presented in borrowings and loans due to subsidiary on the statement of financial position.

The carrying value of all the above payables is equivalent to fair value.

All Group and Company trade and other payables are payable within less than one year for both reporting periods.

31. Silver stream commitment

The carrying amounts of the silver stream commitment for silver delivery are as follows:

	Group		Company	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000
Current	**1,082**	1,002	**-**	-
Non-current	**14,978**	16,042	**-**	-
	16,060	17,044	**-**	-

On 1 September 2016, the CMK Group entered into a Silver Purchase Agreement. The CAML Group acquired this agreement as part of the acquisition of the CMK Group and inherited a silver stream commitment related to the production of silver during the life of the mine. The reduction in the silver stream commitment is recognised in the income statement within cost of sales as the silver is delivered based on the units of production and is updated to reflect the latest estimate of reserves.

32. Borrowings and loans due to subsidiary

	Group		Company	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000 (restated)*
Current				
Bank overdrafts				
- Unsecured	**252**	326	**-**	-
Loans due to subsidiary	**-**	-	**42,220**	28,146
Total current	**252**	326	**42,220**	28,146

* The Company has reclassified the 31 December 2023 loans due to subsidiary from trade and other payables and it is now presented in borrowings and loans due to subsidiary on the statement of financial position.

The movement on the overdrafts and loan due to subsidiary can be summarised as follows:

	Group		Company	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000 (restated)*
Balance at 1 January	**326**	1,390	**28,146**	37,407
Repayments of overdraft	**(58)**	(1,090)	**-**	-
Advance of loan due to subsidiary	**-**	-	**71,500**	45,000
Repayments of loan due to subsidiary	**-**	-	**(57,500)**	(54,000)
Finance charge interest	**20**	46	**1,750**	1,052
Interest paid	**(20)**	(46)	**(1,676)**	(1,313)
Foreign exchange	**(16)**	26	**-**	-
Balance at 31 December	**252**	326	**42,220**	28,146

Group

During the year, overdrafts of 58,000 were repaid (2023: 1,090,000) with total interest paid of 20,000 (2023: 46,000).

The overdrafts are held with North Macedonian banks and are denominated in euro and payable at fixed interest rates ranging from 3.24% to 5.30%.

Company

The Company has an outstanding loan due to its subsidiary, Kounrad Copper Company LLP, an indirectly owned subsidiary. The initial loan relates to a loan agreement dated 21 September 2023, which accrued interest at a rate of 6.90%. This loan, amounting to 57,500,000, was fully repaid in July 2024.

Subsequently, a new loan was entered into in August 2024, with a year-end balance of 42,220,000. This new loan accrues interest at a rate of 6.67% per annum and is repayable on demand.

The total interest paid on these loans amounted to 1,676,000 (2023: 1,313,000).

The carrying value of loans due to subsidiary and overdrafts approximates fair value:

Group	Carrying amount		Fair value	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000
Bank overdrafts	**252**	326	**252**	326
	252	326	**252**	326

The carrying value of loans due to subsidiary and overdrafts approximates fair value:

Company	Carrying amount		Fair value	
	31 Dec 24 '000	31 Dec 23 '000	**31 Dec 24 '000**	31 Dec 23 '000

Loan due to subsidiary	**42,220**	28,146	**42,220**	28,146
	42,220	28,146	**42,220**	28,146

33. Provisions for other liabilities and charges

Group	Group					
	Asset retirement obligation '000	Employee retirement benefits '000	Other employee benefits '000	Leasehold dilapidation '000	Legal claims '000	Total '000
At 1 January 2023	20,543	244	288	-	2	21,077
Change in estimate	3,687	62	99	93	-	3,941
Settlements of provision	-	(34)	(21)	-	-	(55)
Unwinding of discount (Note 15)	1,707	-	-	-	-	1,707
Exchange rate difference	163	10	12	1	-	186
At 31 December 2023	**26,100**	**282**	**378**	**94**	**2**	**26,856**
Change in estimate	(576)	85	121	-	-	(370)
Settlements of provision	-	(14)	(19)	-	-	(33)
Unwinding of discount (Note 15)	2,013	-	-	7	-	2,020
Exchange rate difference	(2,366)	(18)	(24)	(2)	-	(2,410)
At 31 December 2024	**25,171**	**335**	**456**	**99**	**2**	**26,063**
Non-current	25,171	295	433	99	2	26,000
Current	-	40	23	-	-	63
At 31 December 2024	**25,171**	**335**	**456**	**99**	**2**	**26,063**

a) Asset retirement obligation

The Group provides for the asset retirement obligation associated with the mining activities at Kounrad, estimated to be required in 2034. During 2022, the Group engaged an external expert consultant to prepare a conceptual closure plan and asset retirement obligation for the leaching and Kounrad operation and associated infrastructure. The expected current cash flows, including a cost contingency of 10%, were projected over the useful life of the mining site and inflated using an inflation rate of 7.61% (2023: 6.30%) and discounted to 2024 terms using a nominal pre-tax risk-free discount rate of 6.71% (2023: 6.70%). The costs of the related assets are depreciated over the useful life of the assets and are included in property, plant and equipment.

The Group also provides for the asset retirement obligation associated with the mining activities at Sasa, estimated to be primarily required in 2039. During 2021, Sasa engaged an external expert consultant to prepare an updated conceptual closure plan. The expected current cash flows, including a cost contingency of 10%, were projected over the useful life of the mining site and inflated using a compounded inflation rate of 4.79% (2023: 4.68%) and discounted to 2024 terms using a discount rate of 9.52% (2023: 9.14%). The costs of the related assets are depreciated over the useful life of the assets and are included in property, plant and equipment.

The decrease in estimate in relation to the asset retirement obligation of 576,000 is due to an amendment to the timing at Sasa surrounding the capping of the tailings facilities following discussions with regulators and an update to the Kounrad and Sasa discount rates and inflation rates as explained above using latest assumptions.

b) Employee retirement benefits

All employers in North Macedonia are obliged to pay employees a minimum severance pay on retirement equal to two months of the average monthly salary applicable in the country at the time of retirement. The retirement benefit obligation is stated at the present value of expected future payments to employees with respect to employment retirement pay. The present value of expected future payments to employees is determined by an independent authorised actuary in accordance with the prevailing rules of actuarial mathematics.

c) Other employee benefits

The Group is also obliged to pay jubilee anniversary awards in North Macedonia for each ten years of continuous service of the employee. Provisions for termination and retirement obligations are recognised in accordance with actuary calculations. Basic 2024 actuary assumptions are used as follows:

Discount rate:	5.5%
Expected rate of salary increase:	5.0%

d) Legal claims

The Group is party to certain legal claims, and the recognised provision reflects management's best estimate of the most likely outcome. The Group reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial information. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Group's management as to how it will respond to the litigation, claim or assessment.

34. Cash generated from operations

Group	Note	**2024 '000**	2023 '000 (restated)*
Profit before income tax including discontinued operations		**76,527**	64,822
Adjustments for:			
Depreciation and amortisation		**27,088**	28,192
Silver stream commitment	7	**(984)**	(1,136)
Share of post-tax loss of investment in equity accounted associate	21	**76**	-
Cash-settled share-based payments	29	**(3,900)**	(1,394)
Fair value movement of share-based payment liability	29	**3,966**	4,803
Loss on disposal of property, plant and equipment	18	**9**	204
Foreign exchange (gain)/loss		**(5,638)**	3,378
Other income and losses, net		**546**	-
Finance income	14	**(2,364)**	(1,992)
Finance costs	15	**2,192**	1,852
Changes in working capital:			
Decrease/(increase) in inventories		**3,250**	(1,846)
Increase in trade and other receivables		**(1,561)**	(5,784)
(Decrease)/increase in trade and other payables		**(5,276)**	1,554
Provisions for other liabilities and charges		**(34)**	(55)
Cash generated from operations		**93,897**	92,598

* See Note 40 for details regarding the prior year restatement.

The increase in trade and other receivables of 1,561,000 (2023: 5,784,000) includes a movement in the Group VAT receivable balance of 1,125,000 (2023: 5,530,000), which is offset against Group corporate income tax payable during the year.

the year.

35. Commitments

Significant expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Group	31 Dec 24 '000	31 Dec 23 '000
Property, plant and equipment	**5,165**	4,524
	5,165	4,524

36. Dividend per share

During the year, the Company paid 40,869,000 (2023: 41,525,000), which consisted of a 2024 interim dividend of 9 pence per share and 2023 final dividend of 9 pence per share (2023: 2023 interim dividend of 9 pence per share and 2022 final dividend of 10 pence per share).

37. Related party transactions

Key management remuneration

Key management remuneration comprises the Directors' remuneration, including Non-Executive Directors, and is as follows:

	2024 Basic salary/fees '000	2024 Annual bonus '000	2024 Pension '000	2024 Benefits in kind '000	2024 Employers' NI '000	2024 Total '000	2023 Total '000
Executive Directors:							
Nigel Robinson	**575**	**419**	**-**	**12**	**388***	**1,394**	1,129
Gavin Ferrar	**485**	**357**	**13**	**9**	**113**	**977**	984
Louise Wrathall	**389**	**291**	**23**	**5**	**145***	**853**	782
Non-Executive Directors:							
Nick Clarke	**223**	-	-	-	**257***	**480**	246
Mike Prentis	**115**	-	-	-	**14**	**129**	122
Dr Gillian Davidson	**108**	-	-	-	**13**	**121**	120
Roger Davey	**108**	-	-	-	**13**	**121**	119
David Swan	**108**	-	-	-	**13**	**121**	119
Dr Mike Armitage	**96**	-	-	-	**12**	**108**	104
Nurlan Zhakupov**	-	-	-	-	-	-	23
	2,207	**1,067**	**36**	**26**	**968**	**4,304**	3,748

* Employers' NI includes amounts payable on the exercise of share options as disclosed below.

** Resigned on 3 April 2023.

During the year, 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	Executive Officer	657,749	**1,827**
Louise Wrathall	Chief Financial Officer	137,891	**383**
		1,383,849	**3,844**

The directors who hold an interest in the issued share capital of the Company during the year received dividends amounting to:

Name	Position	**2024 Dividends '000**	2023 Dividends '000
Nick Clarke	Non-Executive Chairman	**321**	323
Nigel Robinson	Executive Officer	**151**	151
Louise Wrathall	Chief Financial Officer	**2**	2
Gavin Ferrar	Chief Executive Officer	**2**	2
Dr Mike Armitage	Non-Executive Director	**6**	6
Dr Gillian Davidson	Non-Executive Director	**2**	2
Mike Prentis	Non-Executive Director	**4**	4
David Swan	Non-Executive Director	**2**	2
		490	492

CAML Exploration Limited

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.

Kounrad Foundation

The Kounrad Foundation, a charitable foundation through which Kounrad donates to the community, was advanced 569,000 (2023: 611,000). This is a related party by virtue of common Directors.

Sasa Foundation

The Sasa Foundation, a charitable foundation through which Sasa donates to the community, was advanced 408,000 (2023: 455,000). This is a related party by virtue of common Directors.

38. Deferred income tax asset and liability

Group

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

Group	At 1 January 2024 '000	Currency translation differences '000	Credit to income statement '000	At 31 December 2024 '000
Other temporary differences	**(2,381)**	(4)	379	**(2,006)**
Fair value adjustment on Kounrad Transaction	**(4,259)**	533	269	**(3,457)**
Fair value adjustment on CMK (Sasa) acquisition	**(11,831)**	627	615	**(10,589)**
Deferred tax liability, net	**(18,471)**	1,156	1,263	**(16,052)**

Reflected in the statement of financial position as:	**31 Dec 24 '000**	31 Dec 23 '000
Deferred tax asset	**561**	512
Deferred tax liability	**(16,613)**	(18,983)

Group	At 1 January 2023 '000	Currency translation differences '000	(Debit)/credit to income statement '000	At 31 December 2023 '000
Other temporary differences	(326)	(5)	(2,050)	(2,381)
Fair value adjustment on Kounrad Transaction	(4,457)	(79)	277	(4,259)
Fair value adjustment on CMK acquisition	(12,175)	(423)	767	(11,831)
Deferred tax liability, net	(16,958)	(507)	(1,006)	(18,471)

A taxable temporary difference arose as a result of the Kounrad Transaction and CMK Resources Limited (Sasa) acquisition, where the carrying amounts of the assets acquired were increased to fair value at the date of acquisition but the tax base remained at cost. The Kounrad deferred tax relates to the asset in mining licences and permits within intangible assets and the CAMK Resources Limited (Sasa) deferred tax relates to the asset in mineral rights in plant, property and equipment.

The deferred tax liability arising from these taxable temporary differences has been reduced by 884,000 during the year (2023: 1,042,000) to reflect the tax consequences of depreciating the recognised fair values of the assets during the year.

Group	**31 Dec 2024 '000**	31 Dec 2023 '000
Deferred tax liability due within 12 months	**(1,568)**	(723)
Deferred tax liability due after 12 months	**(15,045)**	(18,260)
Deferred tax liability	**(16,613)**	(18,983)

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.

The Group did not recognise other potential deferred tax assets arising from losses of 32,496,000 (2023: 30,705,000), arising from asset retirement obligations of 2,708,000 (2023: 2,815,000) and in respect of share-based payments nil (2023: 260,000) as there is insufficient evidence of future taxable profits within the entities concerned. Unrecognised losses can be carried forward indefinitely.

Company

At 31 December 2024 and 2023, the Company had no recognised deferred tax assets or liabilities.

At 31 December 2024, the Company had not recognised potential deferred tax assets arising from losses of 19,841,000 (2023: 14,362,000) as there is insufficient evidence of future taxable profits. The losses can be carried forward indefinitely.

At 31 December 2024, the Company had other deferred tax assets of nil (2023: 260,000) in respect of share-based payments and other temporary differences that had not been recognised because of insufficient evidence of future taxable profits.

39. Events after the reporting period

In February 2025, the Company agreed the sale of its 76% equity interest in Copper Bay Limited and its subsidiaries. The whole consideration is contingent on the potential future production of copper. Completion of the sale is expected in March 2025. Copper Bay Limited was held for sale during the reporting period.

40. Prior year restatement

In October 2024, the Company received a letter from the Corporate Reporting Review team of the Financial Reporting Council (FRC) as part of its regular review and assessment of corporate reporting in the UK, requesting further information in relation to CAML's 2023 Annual Report and Accounts. The FRC's review is limited to the published 2023 Annual Report and Accounts; it does not benefit from a detailed understanding of underlying transactions and provides no assurance that the Annual Report and Accounts are correct in all material respects. As a result of the FRC's review, the Group has made two restatements to the 2023 financial information

1. Silver stream

The Group has reclassified an amount of 8,181,000 relating to open market silver purchases made to fulfil the silver stream arrangement (see Notes 6 and 31). This amount had previously been reported as a deduction within revenue, so as to effectively only report revenue from the Group's operating mines, with the Group also disclosing a reconciliation to gross revenue, which was determined to be an alternative performance measure. However, in line with IFRS 15, Revenue from Contracts with Customers, the silver purchases have been reclassified to cost of sales. As this is a reclassification within the consolidated income statement, there is no change to gross profit for the year.

2. Share-based payments

Additionally, following the interactions with the FRC, effective 1 January 2023, the Group has modified its equity-settled share-based payments to cash-settled (Note 29). During 2023, the Company settled a number of awards in cash, which is deemed sufficient to have established a past practice of cash settlement under paragraph 41 of IFRS 2. As a result of this modification, a liability of 12,474,000 has been recognised as at 31 December 2023, reflecting the fair value of the cash-settled share-based payments. The changes in the fair value of the cash-settled share-based payments has been reported within the consolidated income statement.

The financial information line items affected in the prior year are as follows:

	Group			Company		
Statement of financial position (extract)	31 Dec 23 '000	Increase/ (decrease)	**31 Dec 23 '000 (restated)**	31 Dec 23 '000	Increase/ (decrease)	**31 Dec 23 '000 (restated)**
Share-based payment liability - current	-	10,206	**10,206**	-	10,206	**10,206**
Share-based payment liability - non-current	-	2,268	**2,268**	-	2,268	**2,268**
Retained earnings (excl. share-based payment reserve)	298,134	(263)	**297,871**	105,154	(263)	**104,891**
Share-based payment reserve	12,211	(12,211)	**-**	12,211	(12,211)	**-**
Retained earnings	310,345	(12,474)	**297,871**	117,365	(12,474)	**104,891**
Total equity	380,057	(12,474)	**367,583**	309,498	(12,474)	**297,024**

	Group		
Consolidated income statement (extract)	2023 '000	Increase/ (decrease)	**2023 '000 (restated)**
Revenue	195,280	8,181	**203,461**
Cost of sales	(92,894)	(8,181)	**(101,075)**

Administrative expenses	(31,231)	4,540	**(26,691)**
Fair value movement of share-based payment liability	-	(4,803)	**(4,805)**
Profit for the year	37,382	(263)	**37,119**

The profit for the parent company for the prior year was restated by a decrease of 263,000 from 62,087,000 to 61,824,000.

The prior year cash outflow for the cash-settled share-based payments of 1,394,000 has been reclassified from cash flows from financing activities to cash generated from operations (Note 34) in the consolidated statement of cash flows.

END

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