

Base metals producer owning and operating 100% of Kounrad and Sasa sites in Kazakhstan and Macedonia respectively

Overview

- Kounrad is an in-situ dump leach site near the city of Balkhash in central Kazakhstan producing copper through a SX-EW recovery plant.
 - Owned 100% by CAML.
 - 165kt recoverable copper with 2020 production guidance of 12.5 – 13.5kt, having produced over 100kt to date.
 - H1 2019 Cu cash cost of \$0.51/lb, putting the operation into the lowest decile globally implying strong free cash flow generation potential even in weak pricing environments and has underpinned strong track record of dividend payments.
- Sasa is an underground operating zinc-lead mine located in the Osogovo Mountains of North Macedonia.
 - 100% acquired in November 2017.
 - 19-year LOM with 2020 production guidance of 23-25kt Zn and 30-32kt Pb.
 - Life of mine optimisation review completed in H2 2019 which presents a significant opportunity to enhance mine efficiency and unlock value.
 - 2019 Zn equivalent C1 cash cost of \$0.47/lb.

Strong Track Record of Dividends

- 14.5p dividend in 2018. CAML has repaid 98p in dividends since listing at 96p in 2010 with cashflows underpinned by the low cost base of both operations.

Focus on Corporate Governance and Sustainability

- Strong management team the core of which has been with the company since pre-development.
- Produced an inaugural sustainability report in 2020 covering employee safety and operational performance, environmental impact, a tailings audit and community support.
- Strong commitment to CSR with community support and funding in North Macedonia and Kazakhstan well in excess of any regulatory commitments.

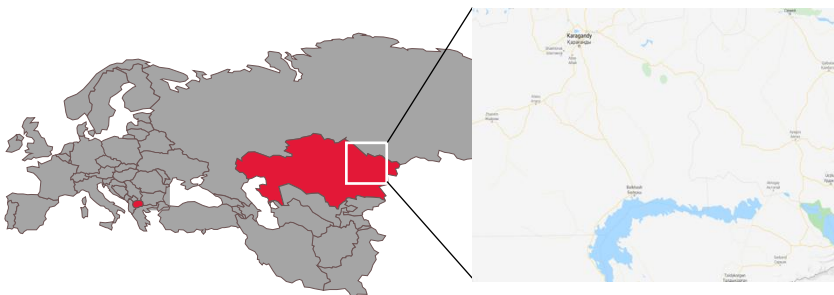
Reserves and Resources

	Tonnage	Pb (%)	Zn (%)	Ag (g/t)	Cu (Kt)	Pb (Kt)	Zn (Kt)	Ag (Koz)
Kounrad								
Indicated	-	-	-	-	373	-	-	-
Inferred	-	-	-	-	237	-	-	-
Svinja Reka								
Probable	10	3.8%	3.1%	18	-	373	298	6,208
Indicated	12	4.8%	3.8%	25	-	592	468	9,857
Inferred	3	3.6%	2.6%	18	-	96	71	1,545
Golema Reka								
Indicated	1	3.8%	1.6%	13	-	48	20	528
Inferred	6	3.5%	1.4%	12	-	217	86	2,444

Central Asia Metals (LON: CAML)

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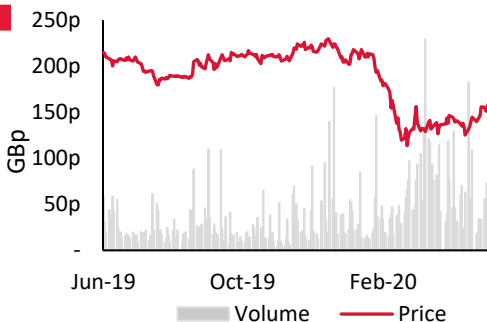
Sites



Financial Performance

Values in US\$m unless otherwise stated

Share Price (GBP)	1.44
Share Price (US\$)	1.80
Shares Outstanding (m)	176
FDSO	176
Market Cap	316.9
Debt	126.4
Cash & Equivalents	26.0
Enterprise Value	586.3



Key Shareholders & Management

Firm	Stake	Individual	Position
JO Hambro Capital	10.3%	Nick Clarke	Chairman
Blackrock	9.5%	Nigel Robinson	CEO
Orion Mine Finance	8.7%	Gavin Ferrar	CFO
Fidelity	8.5%	Nigel Hurst-Brown	Deputy Chairman
Polar Capital	5.8%	Howard Nicholson	Technical Director

在哈萨克斯坦和马其顿100%拥有和运营Kounrad和Sasa项目的基本金属生产商

摘要

- Kounrad位于哈萨克斯坦中部巴尔喀什市附近的废料堆浸区内，通过湿法冶炼厂生产铜
 - CAML拥有100%的所有权
 - 16.5万吨可回收铜。2020年预计生产1.25-1.35万吨
 - 2019年上半年的铜现金成本为每磅0.51美元，该成本位于全球最低十分位
- Sasa是马其顿北部奥索戈沃山的地下锌铅矿项目
 - 2017年11月100%收购
 - 矿龄19年，2020年预计生产2.3-2.5万吨锌和3-3.2万吨铅
 - 矿山的优化评估于2019年下半年完成，呈现出了提高矿山效率和释放价值的重要机会
 - 2019年上半年的锌当量的C1现金成本为0.47美元/磅

良好的派息记录

- 2018年的股息为14.5便士。自2010年以96便士上市以来，CAML在这两个低成本项目的现金流支持下，已派发了98便士的股息

专注于公司治理和可持续发展

- 自开发前以来，强大的管理团队就一直在公司工作
- 于2020年制作了首份可持续发展报告，内容涵盖员工安全和运营绩效、环境影响、尾矿审计和社区支持
- 在北马其顿和哈萨克斯坦的社区和资金支持下，企业社会责任的承诺远远超出了任何监管承诺要求

储量和资源量

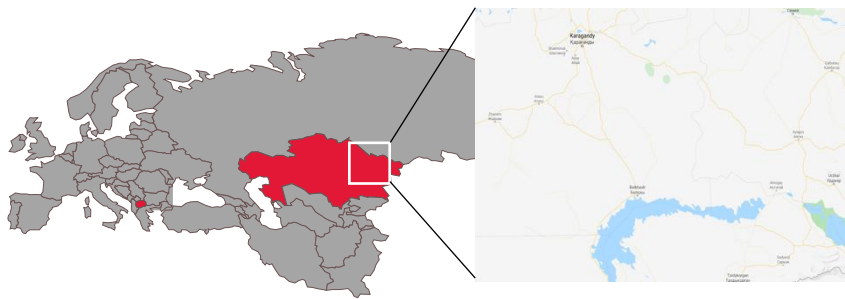
	吨位	铜 (%)	铅 (%)	锌 (%)	银 (克/吨)	铜 (千吨)	铅 (千吨)	锌 (千吨)	银 (千盎司)
Kounrad									
控制	-		-	-	-	373	-	-	-
推断	-		-	-	-	237	-	-	-
Svinja Reka									
概略	10		3.8%	3.1%	18	-	373	298	6,208
控制	12		4.8%	3.8%	25	-	592	468	9,857
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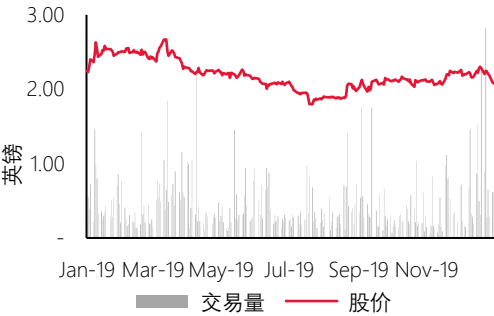
项目区位



财务表现

除非另有说明，计价单位均为百万美元

股票价格 (英镑)	2.06
股票价格 (美元)	2.6780
已发行股票 (百万股)	176
完全稀释股份	181
市值	485.9
债务	126.4
现金及现金等价物	26.0
企业价值	586.3



主要股东和公司管理层

股东	持股比例	姓名	职位
JO Hambro Capital	10.0%	Nick Clarke	主席
Orion Mine Finance	8.6%	Nigel Robinson	首席执行官
FIL Investment	8.5%	Gavin Ferrar	首席财务官
Blackrock	7.8%	Nigel Hurst-Brown	副主席
Canaccord Genuity	5.2%		

