

LSE-listed resources company developing the low-cost potash Khemisset Project in Northern Morocco

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.

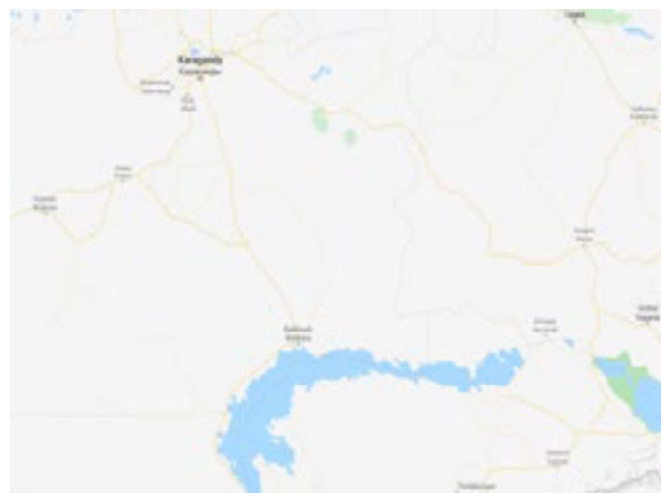
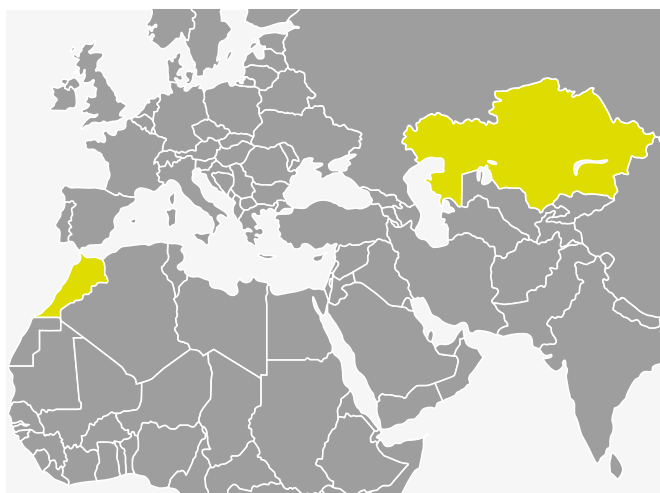
Focus on Corporate Governance and Sustainability

- 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

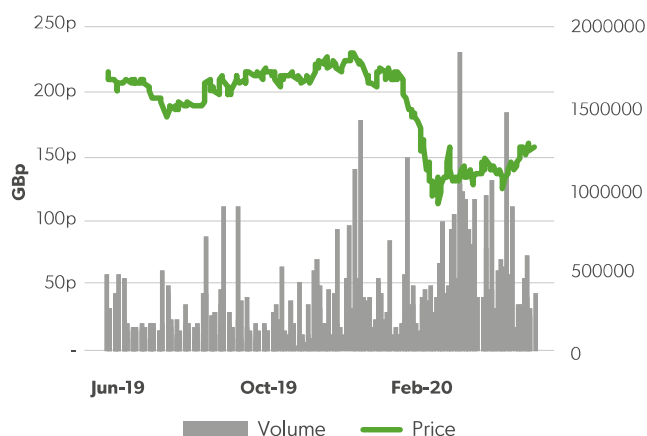
Sites



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 and Management

Firm	Stake
JO Hambro Capital	10.3%
Blackrock	9.5%
Orion Mine Finance	8.7%
Fidelity	8.5%
Polar Capital	5.8%

Individual	Position
Nick Clarke	Chairman
Nigel Robinson	CEO
Gavin Ferrar	CFO
Nigel Hurst-Brown	Deputy Chairman
Howard Nicholson	Technical Director

