

CENTRAL ASIA METALS

AGM PRESENTATION

NICK CLARKE, CHAIRMAN

31 MAY 2017

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PLC



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2016 RESULTS AND UPDATE

- Proposed 2016 final dividend 10p (+25% YoY)
- Total dividends for 2016 15.5p (+24% YoY)
- Record copper production 14,020t (+16% YoY)
- Gross revenue \$69.3m (+3% YoY)
- C1 cash cost \$0.43/lb (-28% YoY)
- Group EBITDA \$39.1m (+12% YoY)
- Cash at 31 December 2016 \$40.4m, debt free
- Western Dumps leach commenced April 2017
- Shuak exploration to commence Q2 2017
- Q1 2017 copper production 3,357t (+5% QoQ)
- 2017 production guidance 13,000t - 14,000t



2016 record copper production
14,020t
2015: 12,071t

C1 cash cost
\$0.43/lb
2015: \$0.60/lb

Group EBITDA
\$39.1m
2015: \$34.9m

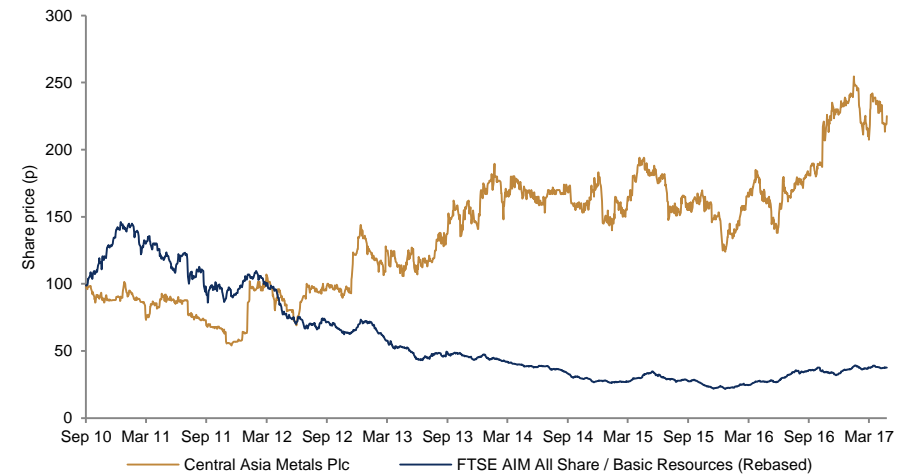
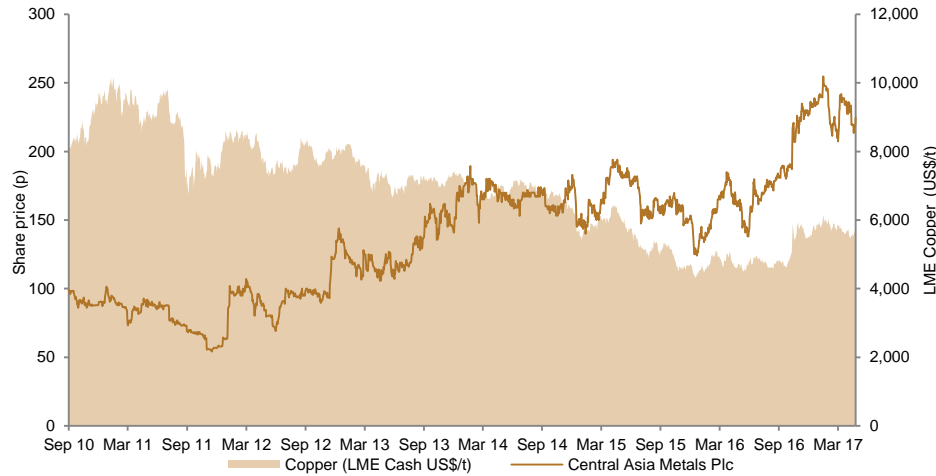
2016 dividend
15.5p
2015: 12.5p

OUR ACHIEVEMENTS

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SHARE PRICE PERFORMANCE



Share price, CAML:AIM	£2.25*
Issued shares	112m
Market capitalisation	£252m

TSR in 6 years[#]

197%

* as closed on 24 May 2017

[#] total shareholder return calculated combining share price appreciation since IPO and dividends, including proposed 2016 final dividend

RETURNS TO SHAREHOLDERS

\$96M RETURNED TO SHAREHOLDERS*

REPRESENTS 31% OF CUMULATIVE GROSS REVENUE

\$14M 2016 FINAL DIVIDEND TO BE PAID ON 7 JUNE 2017



* Includes 2016 proposed final dividend

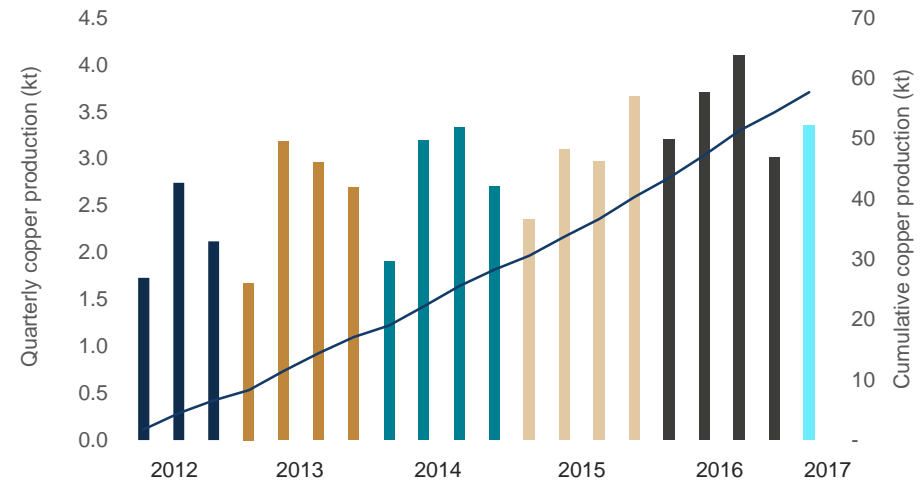
PRODUCTION UPDATE AND OUTLOOK

2016 COPPER PRODUCTION AND SALES

- Record annual copper production, 14,020t (+16% YoY)
- 2016 copper cathode sales, 13,938t (+16% YoY)

2017 OUTLOOK

- Q1 2017 copper production, 3,357t (+5% QoQ)
- Cumulative copper production to end Q1 2017, 57,679t
- Copper leaching from Western Dumps, commenced April 2017
- FY 2017 production guidance of 13,000t to 14,000t
- 40% 2017 copper production from Western Dumps
- Increasing percentage of Western Dumps copper production from 2018 onwards



APRIL 2017, LEACHING FROM WESTERN DUMPS

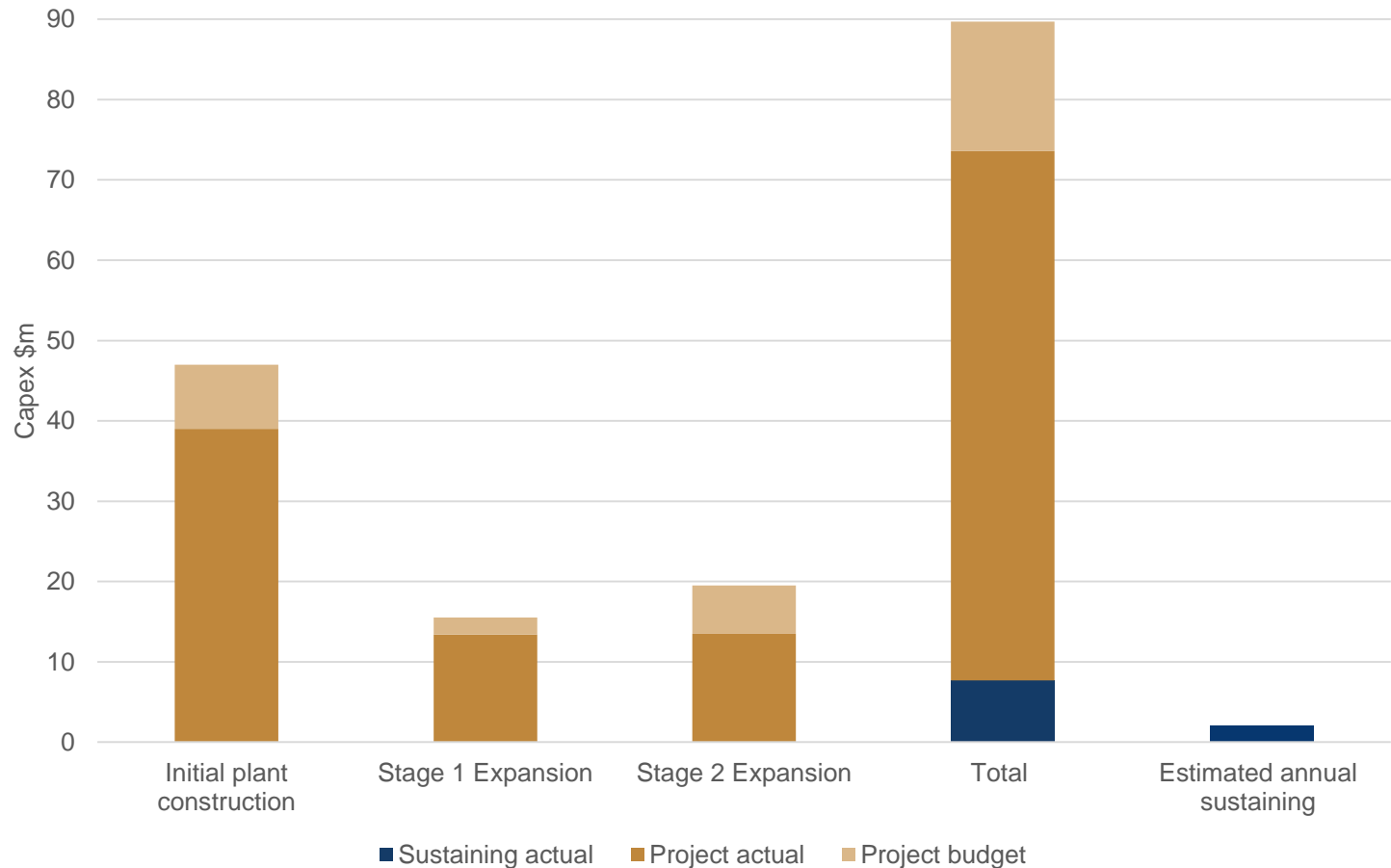
- Future leaching operations at both Eastern and Western Dumps
- Total Western Dumps area of 741 hectares
- Different leaching characteristics in Western Dumps
 - Average leaching time 20 months vs. 8 months (East)
 - Dump height 40m vs. 20m (East)
- Copper recovery 35-42%
- Leaching of Western Dumps extends project life to beyond 2030
- Initial leach area (ILA) identified as part of Dump 16 and Dump 22

Western Dumps	Tonnes
In-situ Copper	446,700
Extracted to 31 December 2016	-
Forecast recoverable copper	c.175,000
Average expected recovery	39%
Year	2017-30+

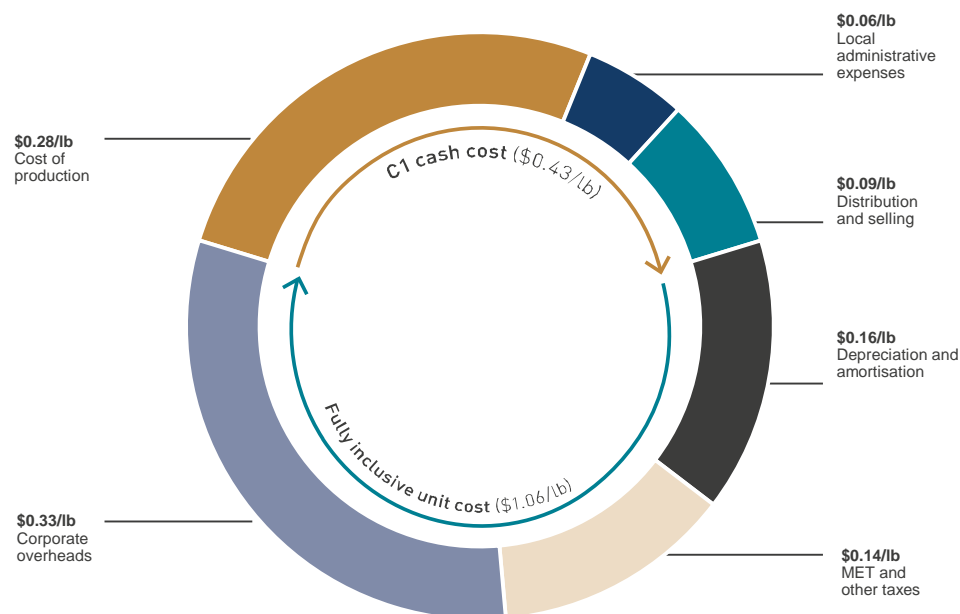


KOUNRAD CAPEX

CAML HAS CONSISTENTLY DELIVERED ITS CAPITAL PROJECTS BELOW BUDGET
ALL MAJOR CAPITAL AT KOUNRAD NOW INVESTED

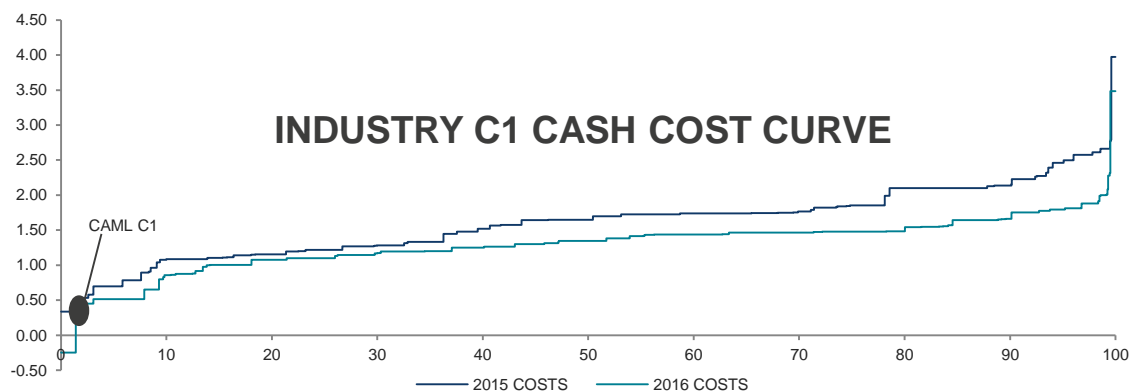


2016 COST OF COPPER PRODUCTION



	2016 \$/lb	2015 \$/lb	% change
C1 cash cost	0.43	0.60	-28%
MET & other taxes	0.14	0.19	-26%
Depreciation	0.16	0.39	-59%
Impairment of inventory	-	0.02	-100%
Corporate overheads	0.33	0.38	-13%
Fully inclusive unit cost	1.06	1.58	-33%

INDUSTRY C1 CASH COST CURVE



KOUNRAD FINANCIAL PERFORMANCE TO DATE

	Total 56 months	2016 12 months	2015 12 months	2014 12 months	2013 12 months	2012 8 months
Sales, Cu tonnes	54,213	13,938	12,040	11,163	10,689	6,383
Production, Cu tonnes	54,322	14,020	12,071	11,136	10,509	6,586
Average sale price, \$/t	6,447	4,994	5,336	6,794	7,114	7,995
Project revenue, \$m	340.3	69.3	67.3	76.6	76.0	51.1
Group EBITDA, \$m	201.2	39.1	34.9	47.3	48.1	31.8
EBITDA margin	59%	56%	52%	62%	63%	62%
Dividend/share buy-back \$m	95.5	21.6	20.3	21.8	15.6	16.2
Taxes paid Kazakhstan, \$m	81.9	14.2	17.9	24.8	20.1	4.9
C1 cash cost, \$/lb	0.59	0.43	0.60	0.62	0.66	0.63
Fully inclusive cost, \$/lb	1.43	1.06	1.58	1.65	1.43	1.44

OUR FUTURE

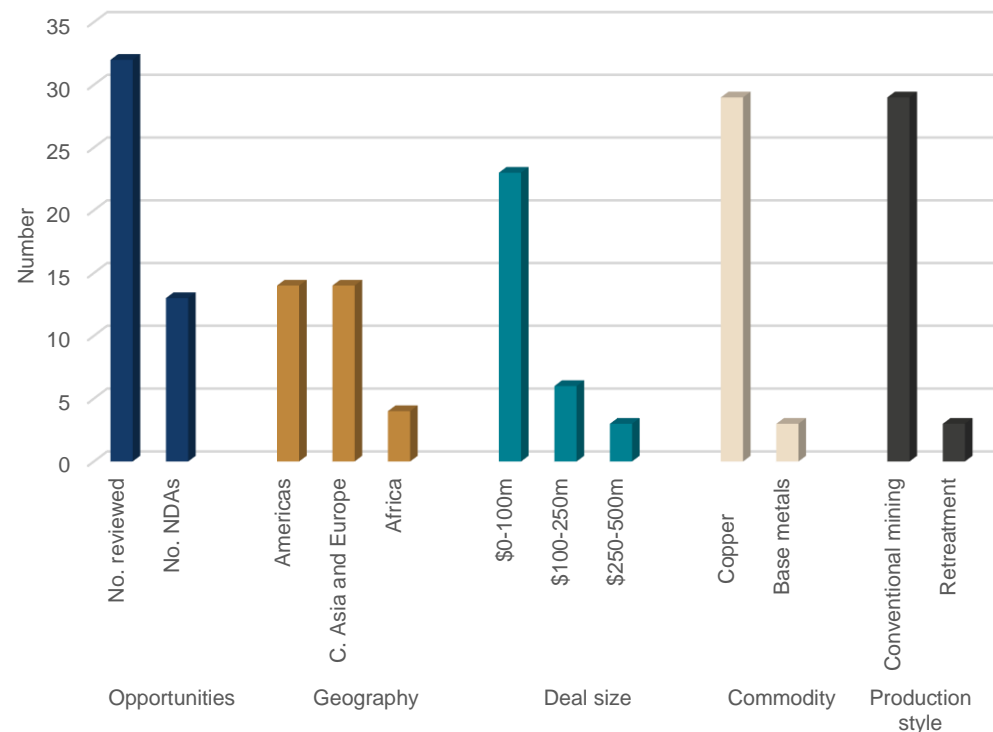
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BUSINESS DEVELOPMENT REVIEW

- Over 130 opportunities reviewed in the past three years
- CAML team has strong technical experience to review opportunities
- Seeking to grow the company through value accretive transactions in base metals and to enhance CAML's ECM profile
- The geographic focus encompasses Kazakhstan, Europe and Latin America, with flexibility on other jurisdictions based on project quality
- A range of valuation techniques used to ensure that any transaction benefits CAML's existing shareholders
- Business development activities underpinned by strong CAML balance sheet

2016 business development review



SHUAK, KAZAKHSTAN (CAML 80%)

- Framework agreement signed in November 2016
- Licence area 197km²
- Shuak extensively explored in Soviet times
- Contains three near term targets, with the priority area being Mongol V
 - Pre-GKZ resource, c. 327,000 tonnes of contained copper at 0.66% Cu in C2 and P1 categories
- 2017 exploration budget \$1.3m, to include 22,000m drilling and 1,800m trenching
- Two mineralisation styles:
 - Near-surface saprolite hosted oxide copper
 - Deeper porphyry copper target



COPPER BAY, CHILE (CAML 75%)

DFS COMPLETED Q4 2016

- Site of historic tailings disposal, Atacama region of Northern Chile
- Exploitation licence 15.25km²
- DFS utilises beach dredging operation to recover copper tailings, SX-EW plant to produce cathode and flotation circuit to produce copper in concentrate
- Significant additional resource potential in surf and bay zones



DFS Highlights	
Initial capital cost	\$88.5m (excluding contingency)
Mineable resource	34.8Mt at 0.24% Cu containing 84,635t
Years of operation	7
Total annual copper production	8,640t
Operating cost (C1)	\$1.37/lb (excluding contingency)
NPV (8%) at \$3.00/lb Cu	\$34.1m
IRR	19.1%

OUTLOOK

PROFITABLE BUSINESS

- EBITDA margins >50%
- C1 cost in lowest quartile

STRONG BALANCE SHEET

- Cash \$40.4m at 31 December 2016
- No debt

HEALTHY CASHFLOWS

- Maintain dividend policy
- Expansions completed, life of operation extended to 2030+
- Project capital now fully invested
- Annual sustaining capex c.\$2m
- Well placed for growth opportunities

2017 production guidance
13,000t - 14,000t



2016 record
production

14,020t

Cash at 31 Dec 2016

\$40.4m

2016 C1 cash cost

\$0.43/lb

2016 dividend

15.5p

Significant returns
to shareholders

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