

BUILDING **A BIGGER** BUSINESS

2017 RESULTS
PRESENTATION

APRIL 2018

DISCLAIMER

The information contained in this confidential document (“Presentation”) has been prepared by Central Asia Metals plc (the “Company”). It has not been fully verified and is subject to material updating, revision and further amendment. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 and therefore it is being delivered for information purposes only. Any person who receives this Presentation should not rely on or act upon it. This Presentation is not to be disclosed to any other person or used for any purpose.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

The Company's principal activity is the exploration and mining of precious and base metals in Kazakhstan and Macedonia. You should be aware of the risks associated with this type of investment and that in emerging markets such as Kazakhstan and Macedonia, the risks are far greater than in more developed markets (including significant legal, economic and political risks) and that the Company could potentially lose the benefit of its assets in Kazakhstan and Macedonia. You acknowledge the high number of expenses and difficulties frequently encountered by companies in the early stages of development, particularly companies operating in emerging markets and you should be aware that this may lead to the loss of your entire investment.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

2017 PERFORMANCE AND UPDATE

- Total 2017 dividend 16.5p (2016: 15.5p), includes proposed final dividend 10p (2016: 10p)
- Lynx Resources acquisition, CAML 100% owner Sasa mine, Macedonia
- Record Kounrad copper production 14,103t (2016: 14,020t)
- CAML attributable Sasa production (2 months)
 - Zinc 3,625t
 - Lead 4,951t
- Group gross revenue \$106.5m (2016: \$69.3m)
 - Kounrad \$86.5m
 - Sasa \$20.0m
- Adjusted EBITDA \$66.4m (2016: \$39.9m), margin 62% (2016: 58%)
- Net debt 31 December 2017 \$138.9m (2016: net cash \$40.3m)
- Shuak 2018 exploration programme to commence Q2
- Q1 2018 production
 - Copper 3,070t
 - Zinc 5,518t
 - Lead 7,020t
- 2018 production guidance
 - Copper 13,000-14,000t
 - Zinc 21,000-23,000t
 - Lead 28,000-30,000t

2017 Cu production
14,103t

2016: 14,020t

2017 revenue
\$106.5m

2016: \$69.3m

2017 Sasa Zn production
21,585t

CAML attributable 3,625t

2017 adjusted EBITDA
\$66.4m*

*Unadjusted EBITDA \$53.8m, adjusted EBITDA excludes Lynx Resources acquisition costs of \$12.6m

2016: \$39.9m

2017 Sasa Pb production
29,881t

CAML attributable 4,951t

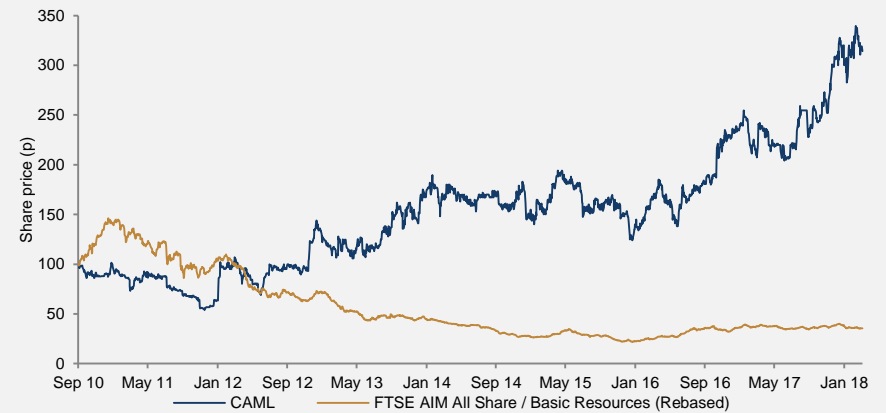
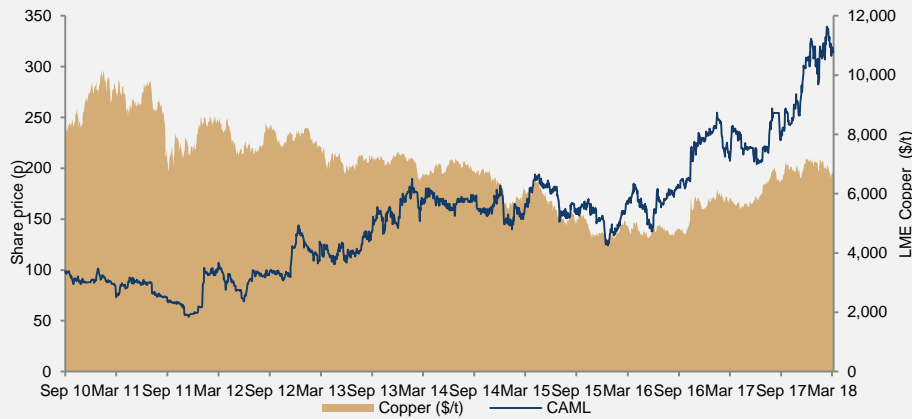
2017 dividend
16.5p*

*includes proposed 10p final dividend

2016: 15.5p



SHARE PRICE AND SHAREHOLDERS



Share price (CAML:AIM)	£3.25*
Total no. voting shares	175,986,619
Treasury shares	511,647
Issued shares	176,498,266
Market capitalisation	£572m
Free float	87%
Average daily volume	0.6m

Shareholders	No. shares	% holding
FIL Investment International	16,051,321	9.1
Orion Co-Investment III	15,278,528	8.7
Hargreave Hale	14,501,409	8.2
Blackrock Investment Management	12,781,258	7.3
JO Hambro Capital Management	11,458,374	6.5
Majedie Asset Management	10,956,711	6.2
Commonwealth American Partners	5,351,000	3.0

FINANCIAL REVIEW



2017 MARKET CONDITIONS

Copper

- Price increased by 30% YoY to \$7,157/t
- 2018 copper price to be supported by production disruptions related to scheduled labour negotiations on mines in Chile and Peru
- 2018 broker consensus price \$6,767/t

Zinc

- Price increased by 29% YoY to \$3,309/t
- 2018 market deficit expected to be 200,000t - 561,000t
- 2018 broker consensus price \$3,307/t

Lead

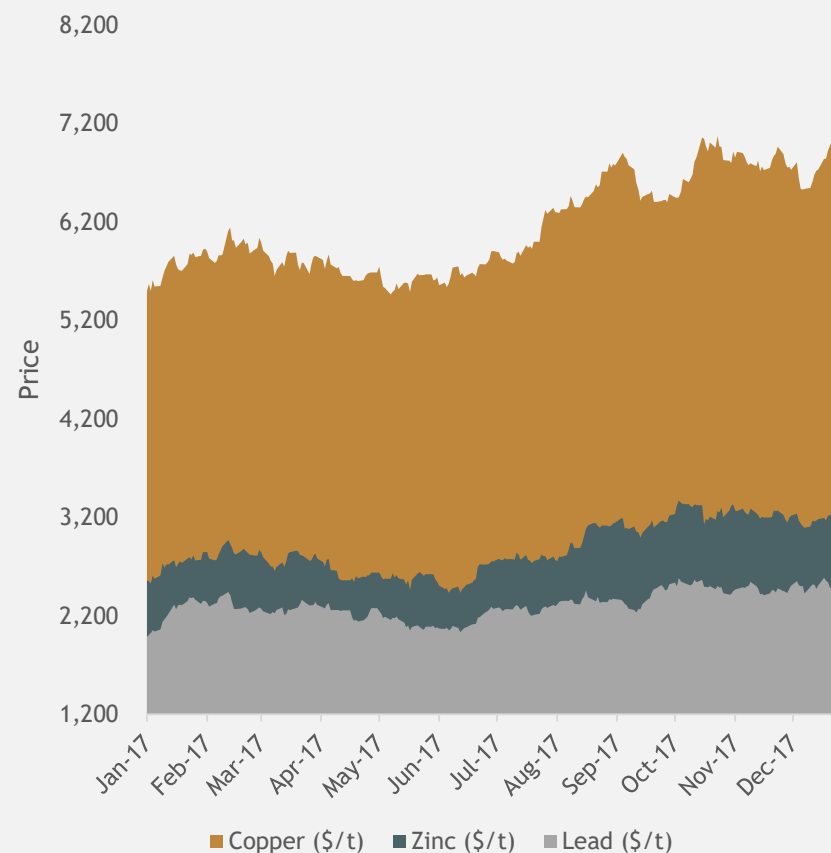
- Price increased by 26% to \$2,495/t
- 2018 market deficit expected to be 110,000t
- 2018 broker consensus price \$2,488/t

Currencies

- Kazakh Tenge (KZT) to US Dollar average 326, strengthened due to stronger oil price
- Macedonian Denar (MKD) pegged to Euro
- US economy strong, US Dollar strong against all major currencies

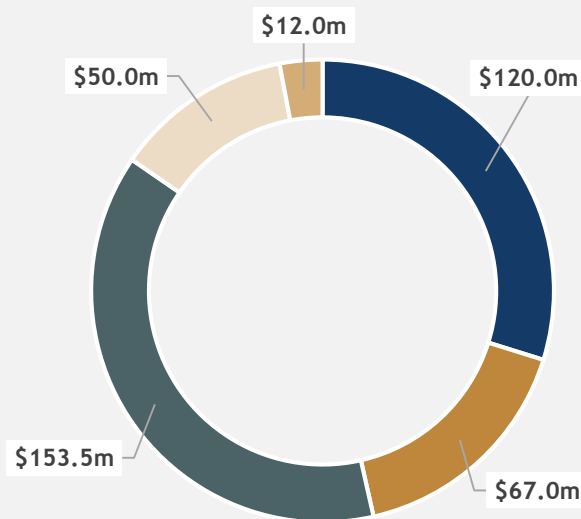
Inflation

- Kazakhstan, 7.1% (2018 target 5-7%)
- Macedonia, 1.4% (2018 target 2%)
- Potential inflationary pressures on cost base



LYNX RESOURCES ACQUISITION

\$402.5m acquisition



- New debt (Traxys), LIBOR +4.75%, 5 years
- Sasa debt (SocGen / Investec), LIBOR +5%, 5+ years
- Equity placing at 230p
- Equity consideration shares at 241.5p
- Deferred consideration, monthly repayments for 6 months from Q4 2018

	Consideration \$m
Headline consideration	402.5
Adjustments to reflect IFRS purchase consideration:	
Amount received from sellers in April 2018	(3.3)
Interest paid	3.0
Fair value accounting for equity consideration shares	(1.1)
Purchase consideration fair value (IFRS)	401.1

2017 INCOME STATEMENT

Increased revenue and EBITDA reflecting acquisition of Lynx Resources

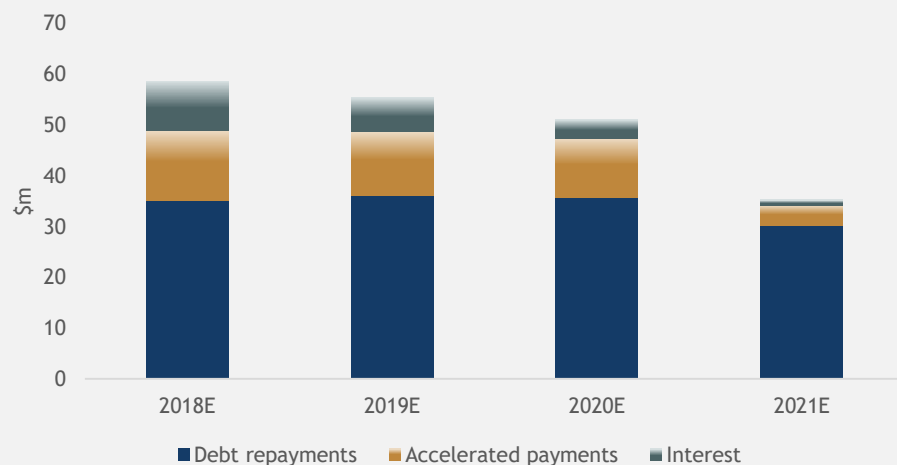
- Results of Lynx Resources consolidated for 2 months from 1 November 2017
- Kounrad contributed \$86.4m gross revenue and \$63.6m EBITDA
 - Increased Kounrad revenue and EBITDA due to 22% increase in copper price and 2% increase in sales volumes
- Acquired business contributed \$20.0m gross revenue and \$14.5m EBITDA
- CAML adjusted EBITDA excludes acquisition costs of \$12.6m
- Kounrad and Sasa low cost operations
- Sasa off-take agreement signed with Traxys from 1 January 2018

	2017	2016	% change
Gross revenue, \$m	106.5	69.3	+54%
Profit before tax, \$m	49.7	33.5	+48%
EBITDA, \$m	53.8	39.9	+35%
Adjusted EBITDA, \$m	66.4	39.9	+66%
Adjusted EBITDA margin	62%	58%	+4%
EPS, cents	29.02	24.26	+20%

2017 BALANCE SHEET

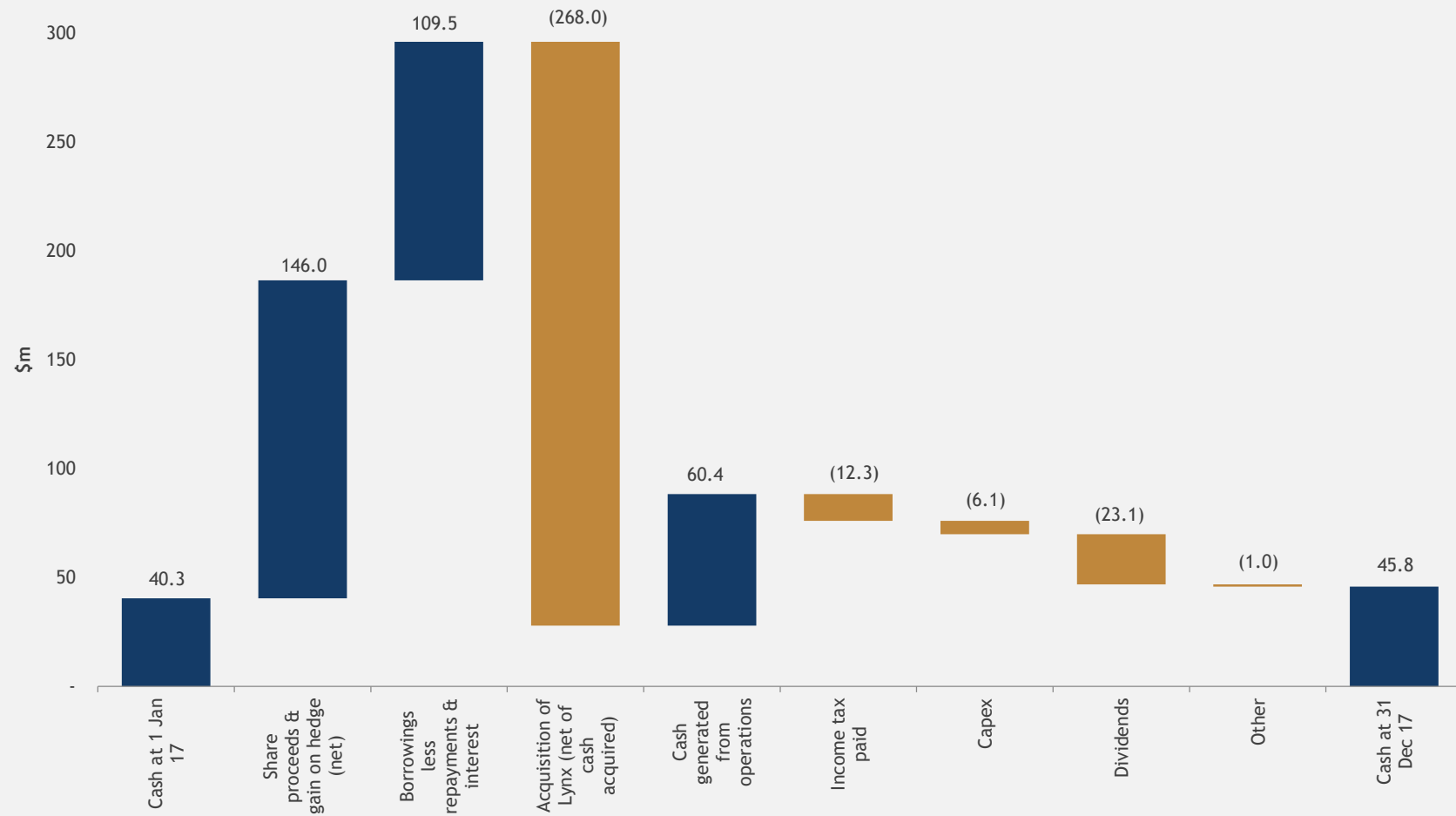
Net debt \$138.9m

- Lynx Resources net assets acquired of \$312.5m including PPE of \$402.6m and borrowings of \$70.3m
- Other liabilities include \$12.0m Lynx acquisition deferred cash consideration
- New debt facility \$120.0m
- \$191.8m increase in equity from share issues

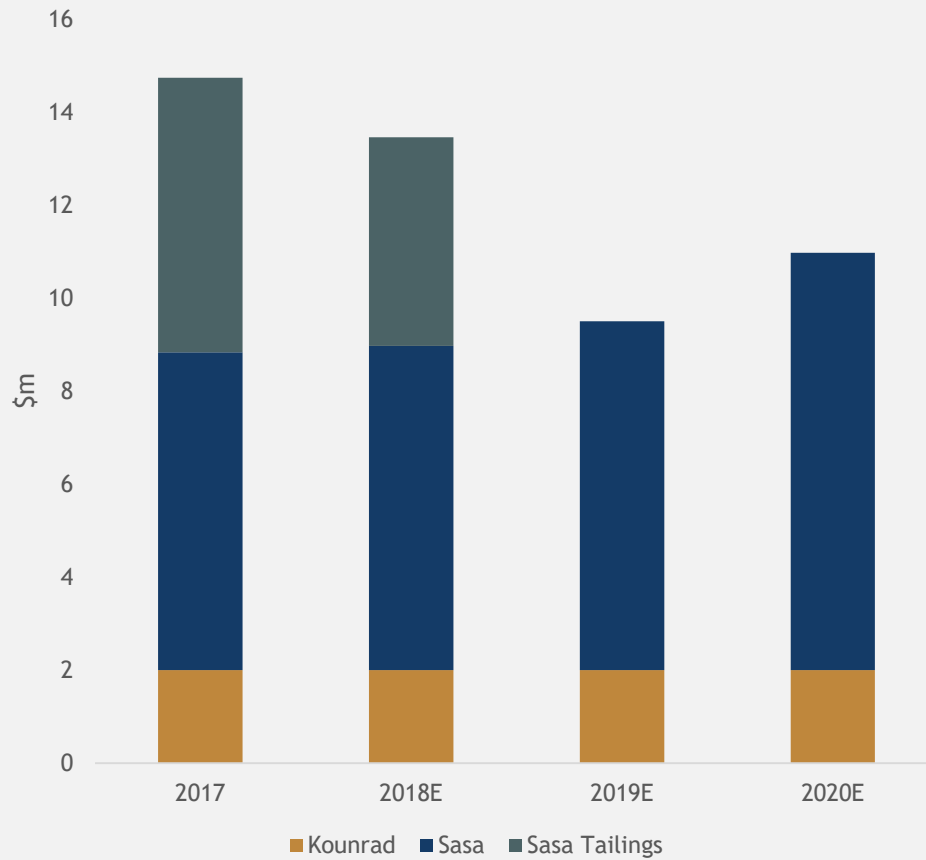


	2017, \$m	2016, \$m
PPE	461.0	50.3
Intangible assets	70.3	40.8
Cash	43.0	40.3
Restricted cash	2.8	0.1
Other assets	27.8	7.0
Total assets	604.9	138.5
Borrowings	181.9	-
Other liabilities	50.3	6.4
Deferred tax & provisions	35.7	10.6
Equity & reserves	337.0	121.5
Total equity & liabilities	604.9	138.5

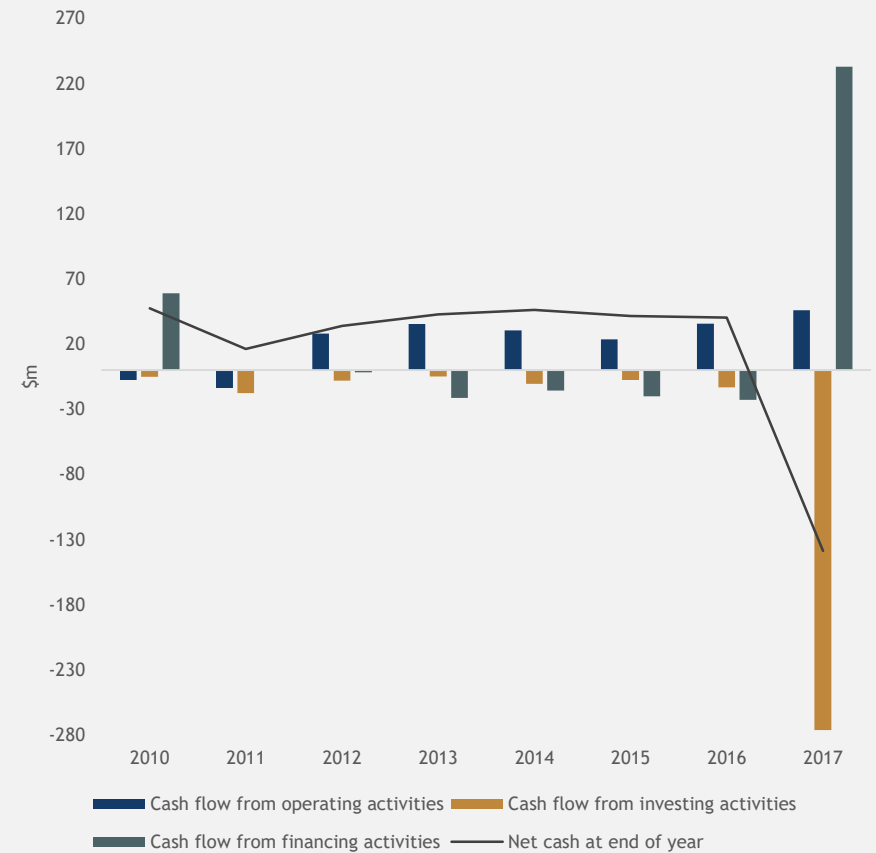
2017 CASH FLOW



GROUP CAPEX



CASH FLOW IPO-2017



CAML SUMMARY FINANCIAL PERFORMANCE

	Total (68 months)	2017 (Sasa 2 months)	2016	2015	2014	2013	2012 (8 months)
Kounrad production, Cu tonnes	68,425	14,103	14,020	12,071	11,136	10,509	6,586
Sasa payable production, Cu eq. tonnes	3,333	3,333	-	-	-	-	-
Group total, Cu eq. payable tonnes	71,758	17,436	14,020	12,071	11,136	10,509	6,586
Average Cu sale price, \$/t	6,390	6,107	4,994	5,336	6,794	7,114	7,935
C1 cash cost, Cu eq. \$/lb	0.62	0.76*	0.43	0.60	0.62	0.66	0.63
Group revenue, \$m	446.8	106.5	69.3	67.3	76.6	76.0	51.1
Group adjusted EBITDA, \$m	268.4	66.4	39.9	34.9	47.3	48.1	31.8
Group adjusted EBITDA margin	60%	62%	58%	52%	62%	63%	62%
Dividend/share buy-back, \$m	129.1	33.6	21.6	20.3	21.8	15.6	16.2

*calculated on a 12 month 2017 basis for Sasa

2017 CAML C1 CASH COST

CAML copper equivalent C1 cash cost \$0.76/lb

- Following acquisition of Sasa mine, CAML reports C1 cash cost on a copper equivalent basis
- Sasa and Kounrad copper eq. fully inclusive cash cost \$1.43/lb*

Kounrad copper C1 cash cost \$0.52/lb

- Remains firmly in lowest quartile of industry cash cost curve
- Increase due to production from Western Dumps
- Average C1 cash cost over life of project \$0.58/lb

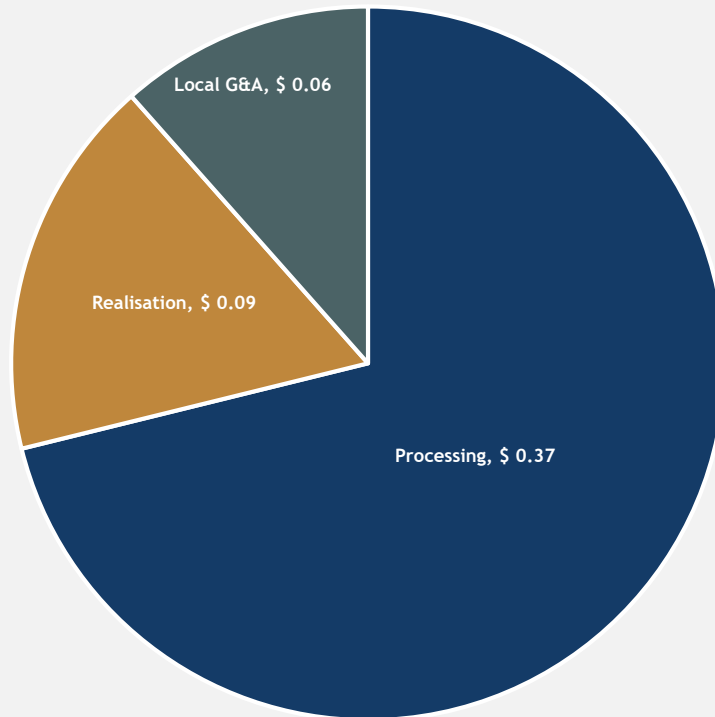
Sasa zinc equivalent C1 cash cost \$0.44/lb

- Lower end of the second quartile of the zinc industry cost curve

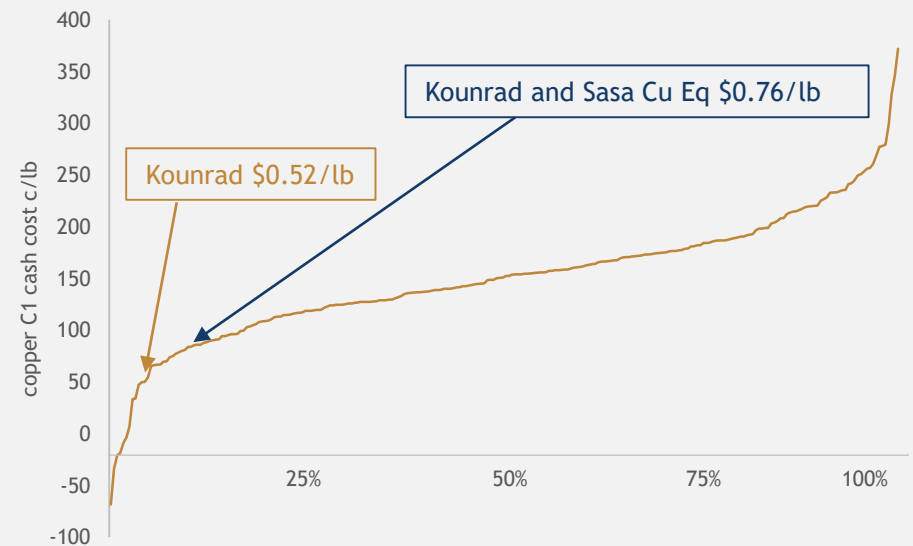
	2017 \$/lb	2016 \$/lb	% change
Kounrad copper C1 cash cost	0.52	0.43	+21%
Sasa zinc equiv. C1 cash cost	0.44	0.45	-2%
Sasa & Kounrad copper eq. C1 cash cost*	0.76	-	-

*calculated based on 12 month Sasa 2017 zinc and lead paid production of 21,161 copper equivalent tonnes (based upon 2017 average commodity price achieved) added to 2017 Kounrad copper production of 14,103 tonnes

2017 KOUNRAD COPPER C1 CASH COST \$0.52/LB

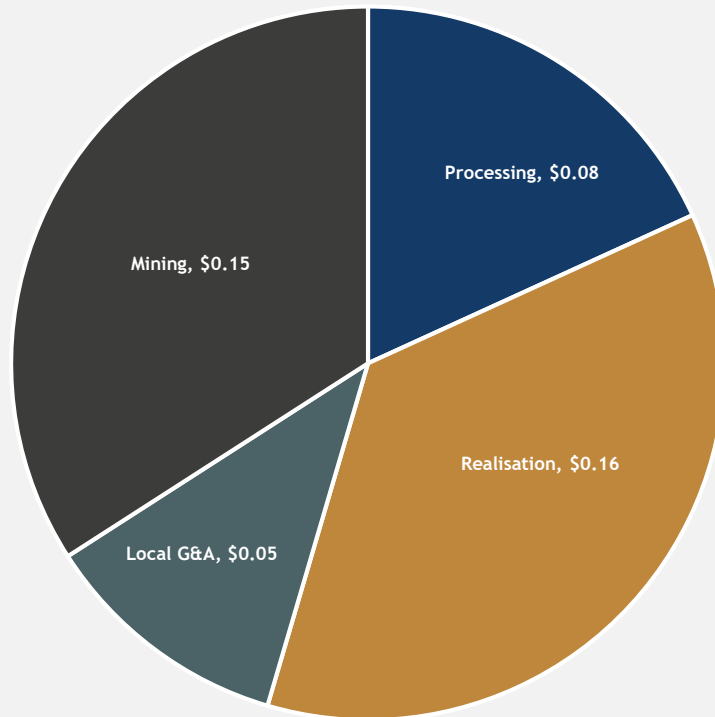


Processing	2017 \$/lb	2016 \$/lb
Reagents	0.07	0.05
Power	0.06	0.05
Payroll	0.11	0.09
Materials	0.05	0.05
Consulting & other	0.08	0.04
Processing total	0.37	0.28

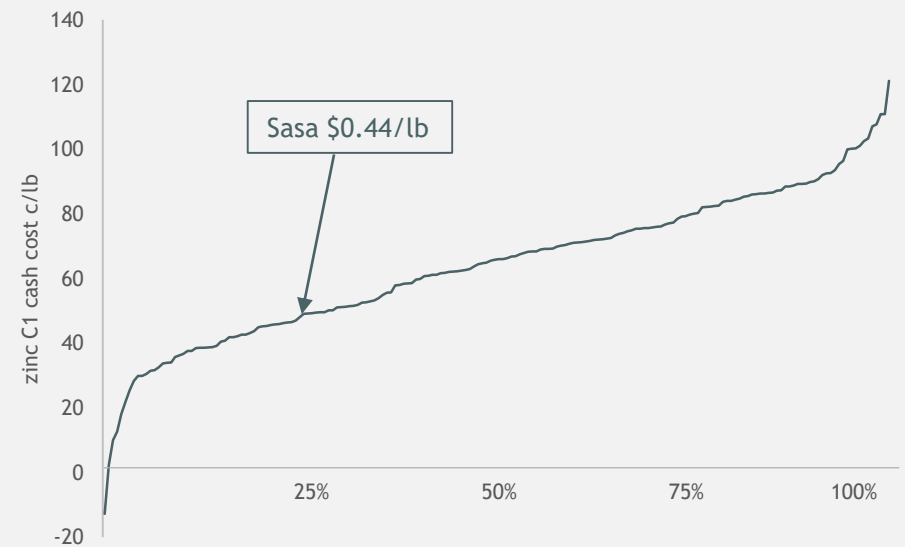


Source: Wood Mackenzie

2017 SASA ZINC EQ. C1 CASH COST \$0.44/LB



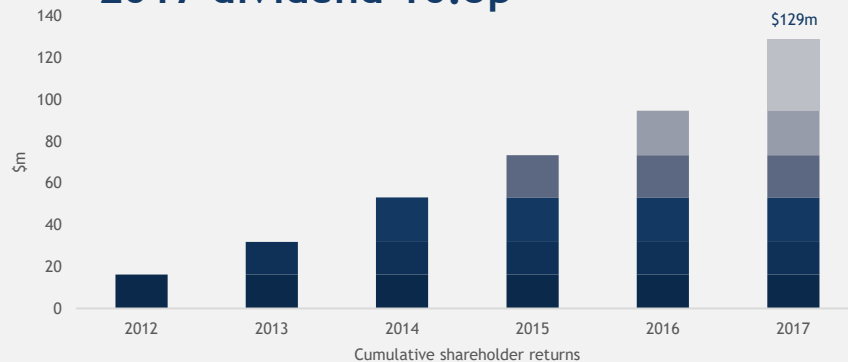
Unit costs, Run of Mine (RoM)	2017	2016
Mining, \$000	14,413	13,331
Processing, \$000	7,499	8,201
Local G&A, \$000	5,019	4,822
Total operating costs, \$000	26,931	26,354
RoM, t	792,068	782,823
Unit cost, \$/t	34.0	33.7



Source: Wood Mackenzie

DELIVERING SHAREHOLDER VALUE

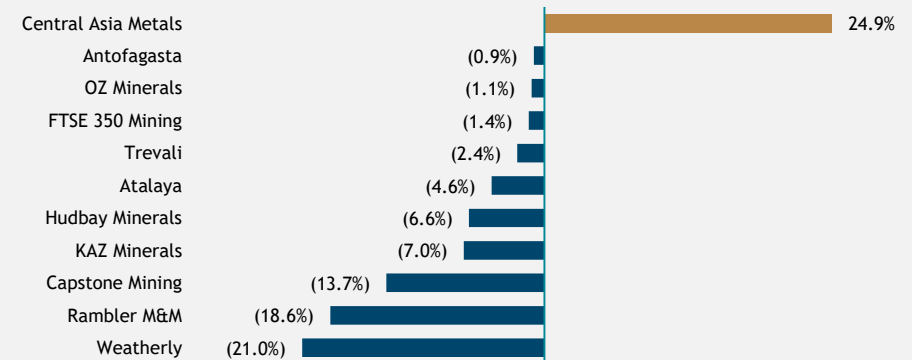
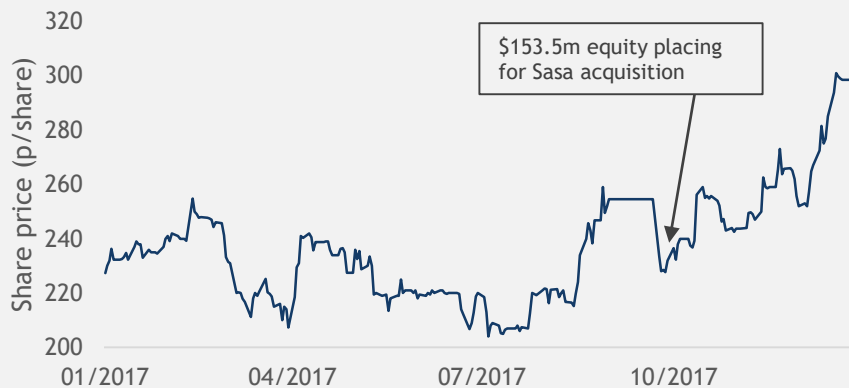
2017 dividend 16.5p



2018 dividend policy

“CAML will return to shareholders a target range of between 30% and 50% of free cash flow, defined as net cash generated from operating activities less capital expenditure”

TSR CAGR since IPO



OPERATIONAL OVERVIEW, KOUNRAD



KOUNRAD, OVERVIEW

Eastern Dumps

- Commenced leaching Q2 2012
- Average dump height 20m, average leach time 8 months
- Average copper recovery 45-50%
- 2017 production from Eastern Dumps c.60%
- Leached 62,860t from Eastern Dumps
 - 16,366t recoverable remaining

Western Dumps

- Commenced leaching of ILA (part of dumps 16 and 22), Q2 2017
- Average dump height 40m, average leach time 20 months
- Average copper recovery 35-42%
- Leaching in line with expectations
- Leached 5,566t from Western Dumps
 - 31,306t recoverable remaining in ILA,
 - 169,000t recoverable remaining in total Western Dumps



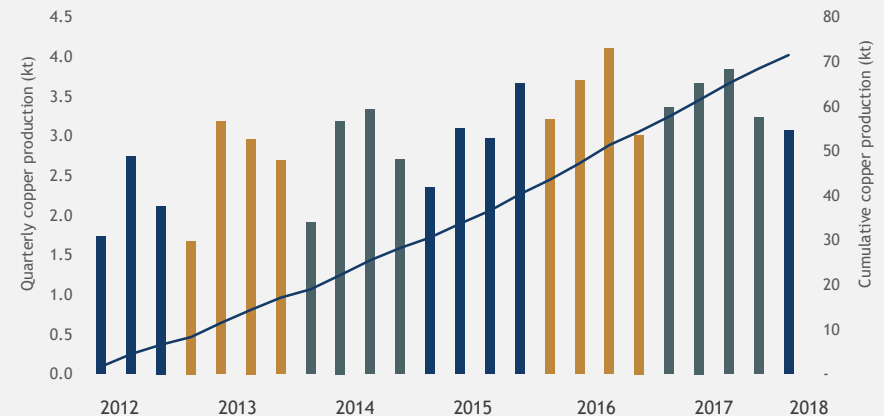
KOUNRAD, PRODUCTION UPDATE AND OUTLOOK

2017 copper production and sales

- 2017 copper production 14,103t
- Total copper production to end 2017, 68,426t
- Western Dumps leaching commenced Q2 2017, 5,566t copper recovered in 2017
- 2017 copper cathode sales 14,181t

Outlook

- Q1 2018 copper production 3,070t
- FY 2018 production guidance 13,000t to 14,000t
- 65% 2018 copper production to come from Western Dumps
- Increasing percentage of Western Dumps copper production from 2019 onwards



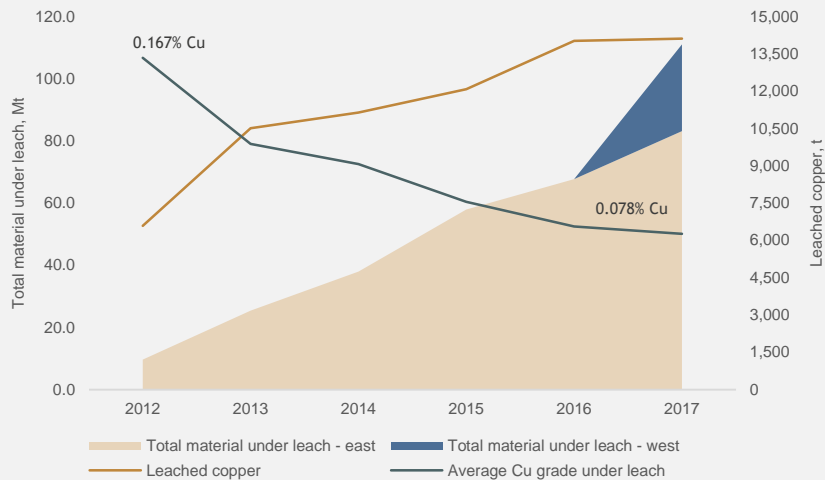
KOUNRAD, 2017 OPERATIONAL OVERVIEW

Stable operations

- LTI free hours exceed 2m as of Q4 2017
- Production in line with guidance
- \$77m capital invested, Kounrad now fully developed
- Successful commissioning of
 - Lake Balkhash water pipeline
 - Western Dumps leaching infrastructure
- 8 months of Western Dumps leaching, copper recovery in line with forecast leach curve
- Western Dumps contributed c.40% of annual 2017 production
 - 2018 increase to c.65%
- 99.5% record plant availability, reflects positively on site management

	2012	2013	2014	2015	2016	2017
LTI	0	0	1	2	0	0
Cu production, t	6,586	10,510	11,136	12,071	14,020	14,103
Ave. PLS, m ³ /hr	383	532	771	784	888	921
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4	2.5
Plant availability, %	96.9	99.3	98.7	99.1	98.6	99.5
Irrigation area, ha	15.29	17.19	28.06	33.05	35.90	39.20
Employees	211	224	254	276	300	343
Cathode purity, %	99.997	99.998	99.998	99.998	99.998	99.998

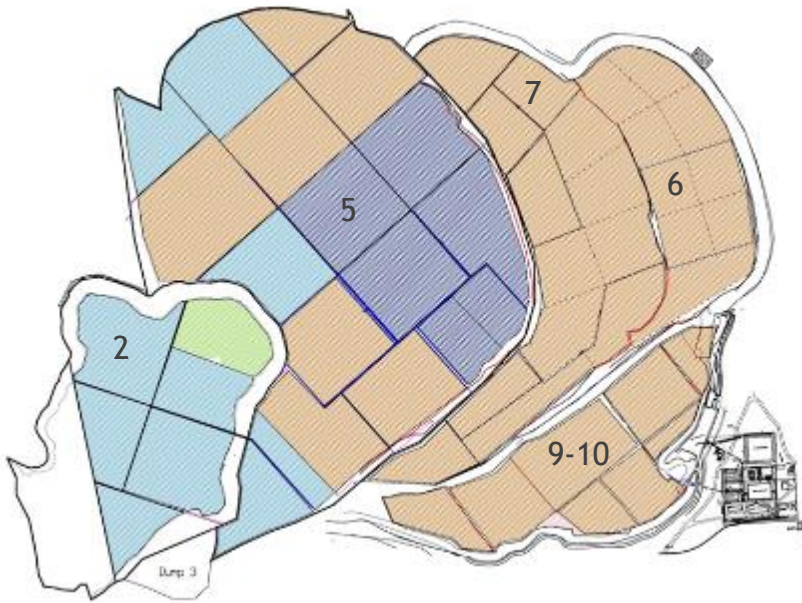
KOUNRAD, SCALE OF LEACHING OPERATIONS



- Average copper grade under leach declining, copper recovered increased YoY
- Lower grades under leach compensated by increase in material under leach of c.60%
- Western Dump leach blocks constitute 25% of the overall material under leach
- Leach application rate of 2.5-3 l/hr/m² is optimal

Year	Ave area under leach, ha	Total installed drippers, km	Total material under leach, Mt	Average grade under leach, %	Annual Cu, t
2012	15.29	685	9.64	0.167	6,586
2013	17.19	1,300	24.98	0.123	10,510
2014	28.06	1,891	37.94	0.113	11,136
2015	33.05	2,865	58.95	0.094	12,071
2016	35.90	3,900	69.25	0.082	14,020
2017	39.20	4,676	110.99	0.078	14,103

KOUNRAD, EASTERN DUMPS

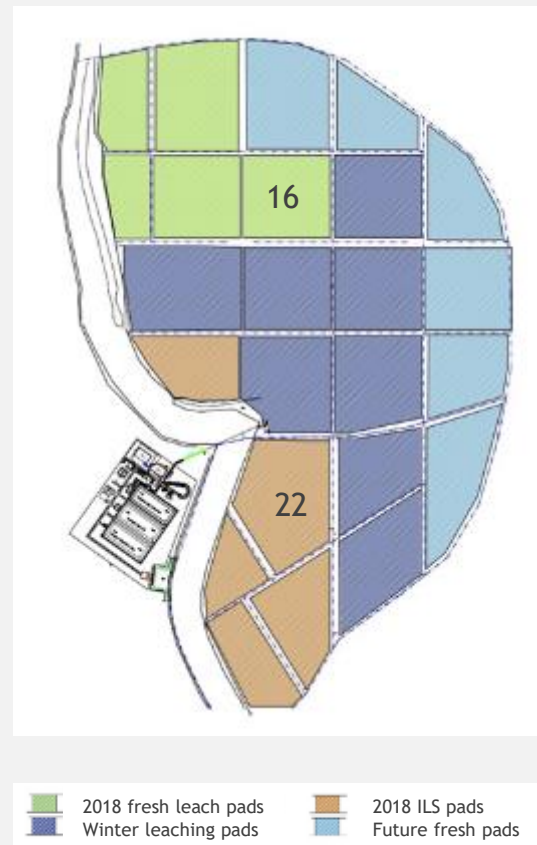


Dump	In-situ Cu, tonnes	Leached Cu, tonnes	Recoverable Cu, tonnes
9-10	23,450	11,840	119
6	14,610	7,357	120
7	43,060	21,158	805
5	60,774	23,122	4,832
2	25,210	0	10,490
Total	167,104	63,477	16,366

- Dumps 9-10, 6 and 7 will continue to be leached to depletion
 - Possible ILS circuit from 2019
- Focus for 2018
 - Continuation of Dump 5 leaching
 - Side slope and roadway irrigation

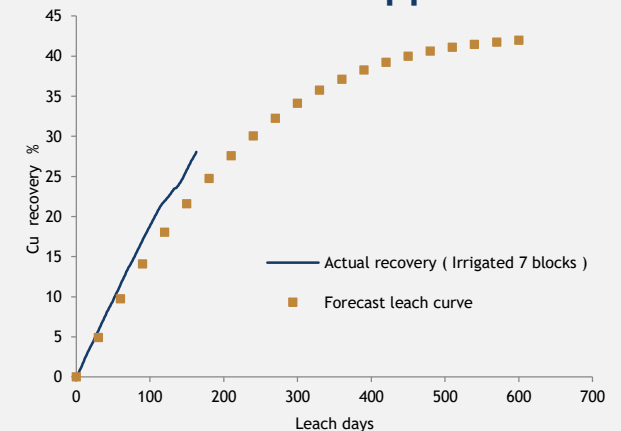
KOUNRAD, WESTERN DUMPS ILA

- Successful commencement of leaching operation, including first winter
- Continue leaching ILA and gradual transition from East to West during 2018
- 8 months of operation, balance of PLS-raffinate volumes indicate consistent solution return
- Recovery is in line with the projected leaching curve as of the end of 2017
- Designs prepared for an intermediate leach solution (ILS) system, likely from 2019
- No extra acid consumption observed



Dump	In-situ Cu, tonnes	Leached Cu, tonnes	Recoverable Cu, tonnes
16	54,418	2,311	20,545
22	33,372	3,255	10,762
Total	87,790	5,566	31,306

Forecast / actual copper recovery



OPERATIONAL OVERVIEW, SASA



SASA, PRODUCTION UPDATE AND OUTLOOK

2017 production update and sales

- Underground ore production 792,068t
- Zinc production 21,585t
- Lead production 29,881t
- CAML attributable 2017 payable sales
 - Zinc 2,906t
 - Lead 4,559t

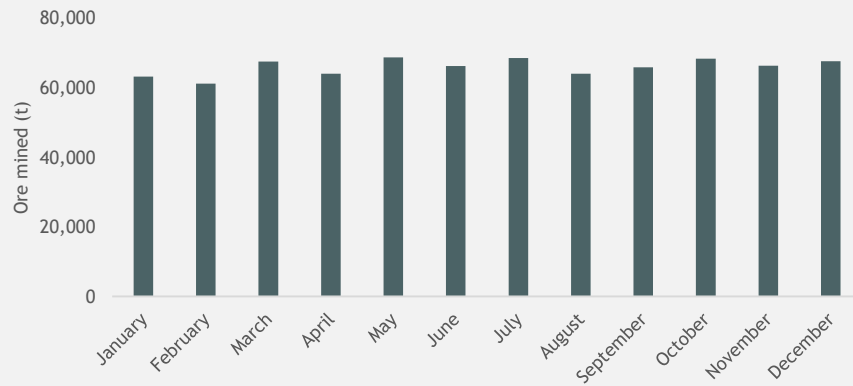
2018 outlook

- Q1 2018 zinc production 5,518t
- Q1 2018 lead production 7,020t
- 2018 zinc production guidance 21,000t to 23,000t
- 2018 lead production guidance 28,000t to 30,000t

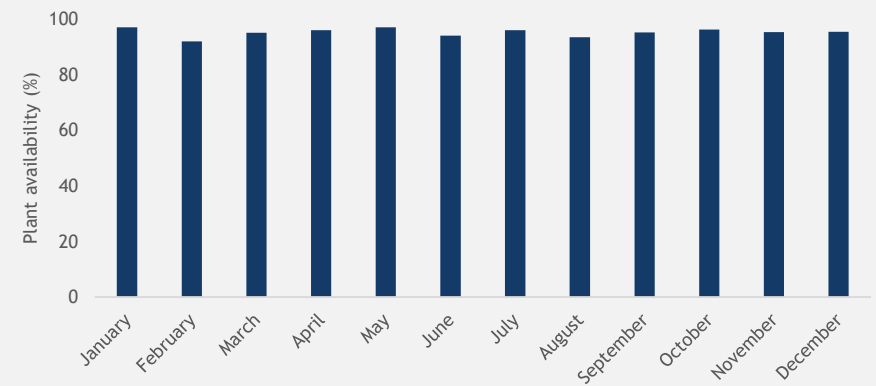
	Units	2017 CAML attributable	2017	2016
Ore mined	t	134,063	792,068	782,823
Plant feed	t	132,012	793,332	779,231
Lead grade	%	3.98	3.98	3.95
Zinc grade	%	3.21	3.18	3.41
Lead concentrate	t (dry)	6,784	40,757	39,507
- Recovery	%	94.2	94.6	94.1
- Grade	%	73.0	73.3	73.3
- Contained lead	t	4,951	29,881	28,955
Zinc concentrate	t (dry)	7,394	43,676	45,548
- Recovery	%	85.7	85.5	84.6
- Grade	%	49.0	49.4	49.4
- Contained zinc	t	3,625	21,585	22,515

SASA PRODUCTION STATISTICS

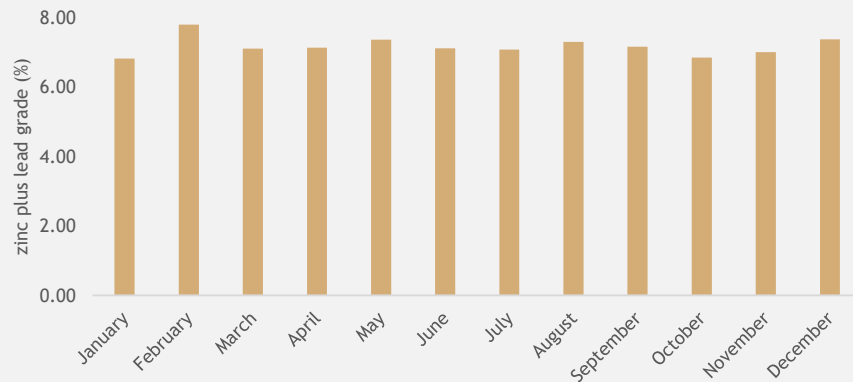
2017 ore mined



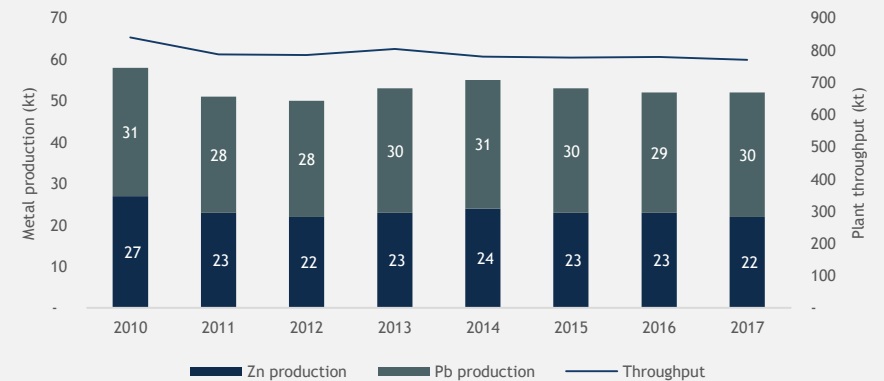
2017 plant availability



2017 combined grade



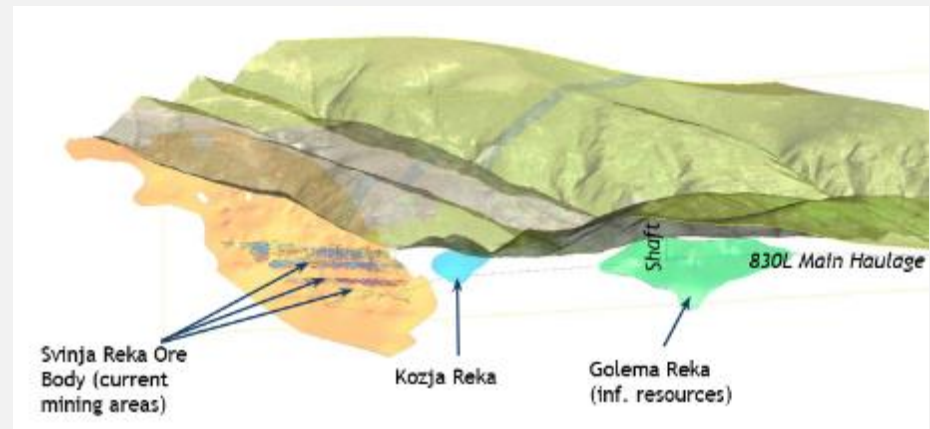
Production, 2010-2017



SASA FOR THE FUTURE

Mine and processing plant activities

- Infrastructure to access stoping block between 910 and 830 levels completed
 - Extraction of ore from this area, 2018-2023
- Decline access to 750 level commenced in 2017
- Infrastructure to access stoping block between 830 and 750 levels will continue in 2018
- Mining fleet upgraded in 2017, new Atlas Copco and Sandvik equipment
- Current exploration objective is to replace resources and maintain approximately 20 year life of mine



Tailings

- Construction of TSF4 commenced in Q2 2017
 - Completion H2 2018
 - Designed to contain 6.5+Mt tailings
 - Sufficient for operations 2018-2026+
 - Cost estimate \$10.9m



CORPORATE SOCIAL RESPONSIBILITY



KOUNRAD, OUR CSR APPROACH

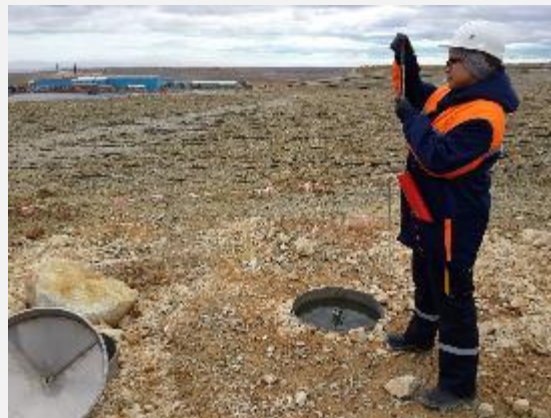
Health and safety

- No LTI in 2017, total LTI free man hours now 2 million (last LTI, July 2015)
- Government health and safety inspections successfully undertaken in 2017



Environmental

- Government environmental checks successfully undertaken in 2017
- Bedrock drilling programmes undertaken
- Long term monitoring hole drilling programme underway in 2017



Social

- Strong focus on training staff
- c.\$1.5m social funding since 2012
- 99% of workforce recruited locally
- CAML community focus on health, education and charities in Kounrad and Balkhash



SASA, OUR CSR APPROACH

Health and safety

- Total LTI free man hours to end 2017, 1.8 million
- Continued implementation of the Safety Improvement Plan
- 2,525 Planned Task Observations undertaken & 518 High Potential Hazard Investigations in 2017

Environmental

- Amendment of the IPPC permit
- Commissioning of biodiversity study for Sasa catchment area
- Commencement of water management study for Sasa catchment area
- Development and implementation of air quality management plan

Social

- More proactive approach to community relations taken in 2017
- Creation of Community Relations Department and employment of Community Relations Liaison Officer
- Commissioning of stakeholder engagement plan and socio-economic study
- \$0.3m in 2017 Sasa social donations



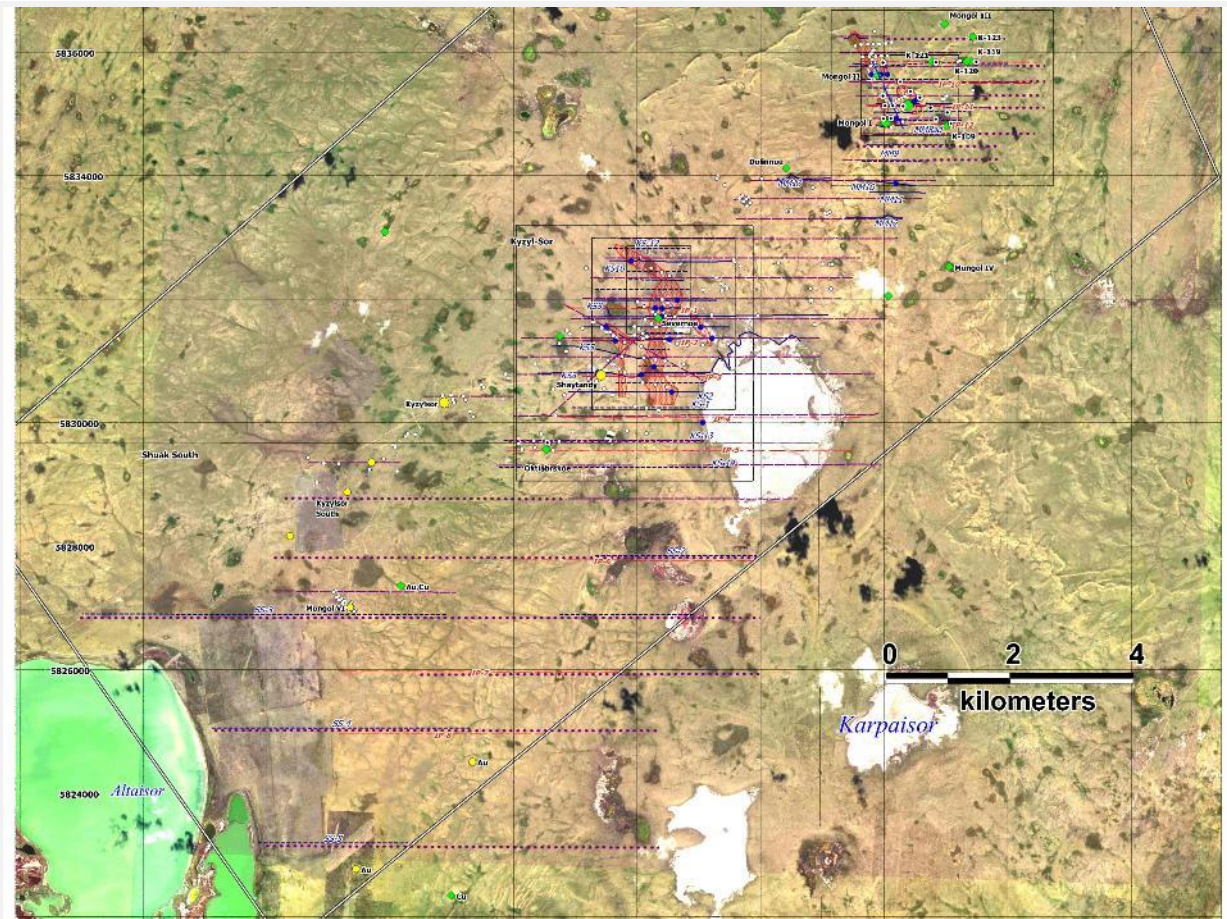
SHUAK



SHUAK, OVERVIEW

\$1.5m 2017 exploration programme complete

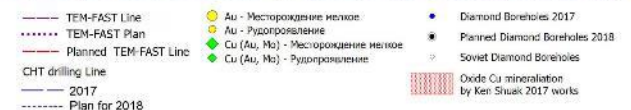
- CHT drilling programme, 17,530m
- Diamond drilling programme, 5,242m
- All diamond drilling lab results and CHT results received
- New areas of oxide mineralisation identified at Kyzyl-Sor
- Encouraging intercepts of sulphide mineralisation at Mongol V and Mongol I-II, gold and molybdenum also identified
- 2018 exploration programme to commence in Q2



Шуакская лицензионная площадь
с участками работ 2018 г. на космическом снимке

Shuak License on the Satellite Image

Scale 1:50 000



SHUAK, OXIDE

Prospect	Drill hole	From (m)	Intercept (m)	Cu (%)
Mongol V	MN1	3.0	47.0	0.29
Mongol V	MN2	0.5	49.2	0.24
Mongol V	MN5	0.4	18.6	0.24
Mongol V	MN14	6.0	24.7	0.28
Mongol V	MN15	0.6	20.1	0.23
Mongol North	MN9	4.9	13.1	0.15
Mongol North	MN13	14.6	33.4	0.26
Mongol I-II	MM2	0.2	13.9	0.39
Mongol I-II	MM2	25.8	15.9	0.36
Mongol I-II	MM4	0.5	58.3	0.44
Mongol I-II	MM9	21.3	54.7	0.22
Kyzyl-Sor	KS1	2.2	45.1	0.28
Kyzyl-Sor	KS2	31.1	10.5	0.22
Kyzyl-Sor	KS4	0.4	37.8	0.28
Kyzyl-Sor	KS6	5.0	59.0	0.13
Kyzyl-Sor	KS12	3.1	41.0	0.51
Kyzyl-Sor	KS13	5.5	50.8	0.26
Kyzyl-Sor	KS15	9.3	32.7	0.20

SHUAK, SULPHIDE

Prospect	Drill hole	From (m)	Intercept (m)	Cu (%)
Mongol V	MN2	78.3	27.4	0.58
Mongol V	MN3	55.0	23.0	0.94
Mongol V	MN4	81.0	32.3	0.72
Mongol V	MN5	71.0	30.3	0.31
Mongol V	MN6	38.2	22.7	0.98
Mongol V	MN14	60.0	35.4	0.59
Mongol V	MN15	64.9	24.1	0.57
Mongol V	MN15	238.0	17.0	0.67
Mongol V	MN15	328.5	12.7	0.60
Mongol North	MN9	37.0	18.0	0.59
Mongol North	MN9	95.4	21.2	0.55
Mongol I-II	MM1	21.7	97.3	0.20
Mongol I-II	MM2	44.1	22.5	1.74
Mongol I-II	MM2	74.5	9.5	1.21

OUTLOOK



- Two low cost, low capex operations in prospective jurisdictions, plus exploration potential in Shuak
- Exposure to three base metals with attractive fundamentals - copper, zinc and lead
- Attractive cash flow based dividend policy
- Sasa integration on track, cautiously looking for new opportunities
- Senior management changes
 - Nigel Robinson, CEO
 - Gavin Ferrar, CFO
- Q1 2018 production demonstrates both operations on track to meet 2018 guidance
 - Copper 13,000-14,000t
 - Zinc 21,000-23,000t
 - Lead 28,000-30,000t

INVESTOR RELATIONS CONTACT



Louise Wrathall

11 Albemarle Street

London

W1S 4HH

louise.wrathall@centralasiametals.com

Tel: +44 (0) 20 7898 9001

www.centralasiametals.com



APPENDIX



CENTRAL ASIA METALS OPERATIONS

SHUAK (80%)

- 197km² exploration licence, northern Kazakhstan
- Potential for copper oxide and sulphide resources
- Extensively explored in Soviet times
- 22,000m+ drilling undertaken in 2017

KAZAKHSTAN

- Population, 18.0 million
- GDP per capita, \$8,585



SASA (100%)

- Underground zinc and lead mine, northeast Macedonia
- Production commenced in 1960's
- Produces 21,000-23,000t zinc and 28,000-30,000t lead in concentrate annually
- Life of mine to 2038+
- 2017 production, 21,585t zinc and 29,881t lead

SKOPJE SASA

MACEDONIA

MACEDONIA

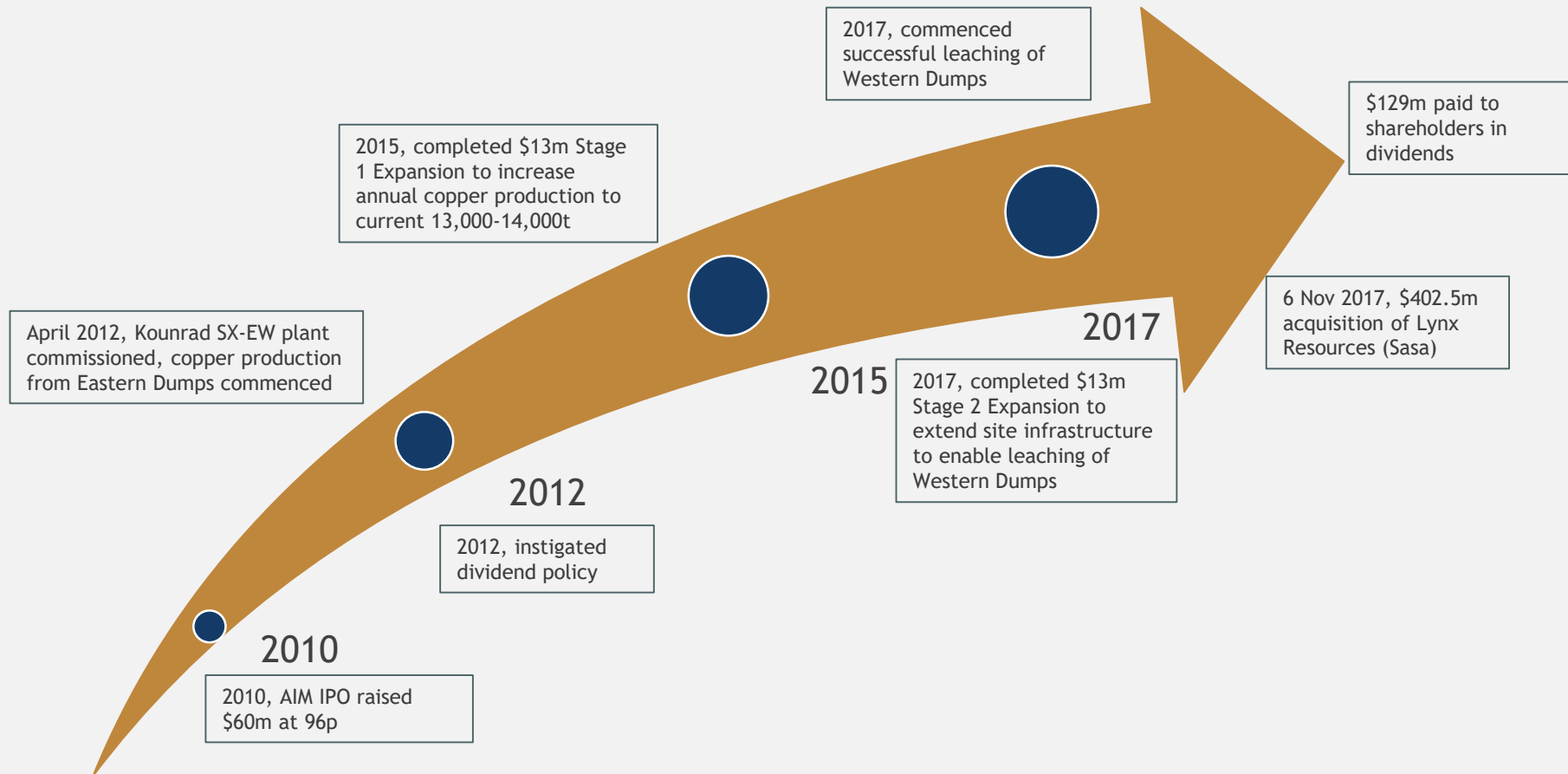
- Population, 2.1 million
- GDP per capita, \$5,916



KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 6 years
- Produces 13,000-14,000t copper One of the lowest cost copper producers globally
- Life of operation to 2030+
- 2017 production, 14,103t copper

CAML COMPANY TIMELINE



BOARD OF DIRECTORS



DIRECTOR BIOGRAPHIES

NICK CLARKE, CHAIRMAN. Nick has over 40 years of mining experience, including 16 years spent within senior management positions in production and technical services in South Africa, Ghana and Saudi Arabia. Nick served as the managing director of Oriel Resources until its acquisition by OAO Mechel for \$1.5 billion in 2008. In addition, Nick was managing director at Wardell Armstrong International, where he managed numerous multidisciplinary consulting projects in the resource sector. He is a graduate of Camborne School of Mines and a Chartered Engineer. Nick is also a non-executive director of Wolf Minerals. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards. He joined the Company in 2009 as Chief Executive Officer prior to the Company's initial public offering on AIM in 2010 which raised US\$60 million. He assumed the role of Chairman in June 2016.

NIGEL HURST-BROWN, DEPUTY CHAIRMAN. Nigel is currently chief executive of Hotchkis and Wiley. Previously he was chairman of Lloyds Investment Managers between 1986 and 1990 before becoming a director of Mercury Asset Management and later a managing director of Merrill Lynch Investment Managers. He is also a director of Borders & Southern Petroleum and a Fellow of The Institute of Chartered Accountants in England and Wales.

NIGEL ROBINSON, CHIEF EXECUTIVE OFFICER. Nigel is a member of the Institute of Chartered Accountants in England & Wales and was formerly a Royal Naval Officer in the Fleet Air Arm. Upon leaving the Royal Navy, he qualified with KPMG where he stayed for a further three years before leaving to work in commerce. He worked for six years in management with British Airways plc before leaving in 2002. Following a period consulting to smaller enterprises in the private sector, he joined CAML in November 2007 as Group Financial Controller. In April 2009, he was appointed Chief Financial Officer of the Group and, since then, has been instrumental in growing the business. He became CEO in April 2018.

GAVIN FERRAR, CHIEF FINANCIAL OFFICER. Gavin holds post-graduate degrees in geology and finance and has been involved in the mining sector for 21 years. His career in industry began at Anglo American in the New Mining Business Division. He spent 10 years in the investment banking sector focusing on equity and debt financing for junior and major mining clients of Barclays Capital and Investec. He joined the Company in June 2014 as business development director and became CFO in April 2018.

DAVID SWAN, NON-EXECUTIVE DIRECTOR. David is a chartered accountant with extensive experience across the natural resources sector. He is also CFO of Scotgold Resources, a non-executive director of Sunrise Resources and Oriel Resources. He joined CAML in June 2014.

ROBERT CATHERY, NON-EXECUTIVE DIRECTOR. Robert became a member of the London Stock Exchange in 1967 and was managing director and Head of Oil and Gas at Canaccord Europe. During his career in the City he was a director of Vickers da Costa and Schroders Securities and Head of Corporate Sales at SG Securities (London). He is a co-founder of Salamander Energy and has previously served as a non-executive director of that company. He has also served as non-executive independent director of SOCO International. He is a founder shareholder of CAML.

KENGES RAKISHEV, NON-EXECUTIVE DIRECTOR. Kenges is a prominent business leader in Kazakhstan. He serves as chairman of the board of directors for a number of large companies including SAT & Company (KASE: SATC), a diversified industrial holding company and NASDAQ listed Net Element International. He joined the Company in December 2013.

NURLAN ZHAKUPOV, NON-EXECUTIVE DIRECTOR. Nurlan is a Kazakh national. He has extensive experience in capital markets and has held positions at UBS and RBS. He is currently Advisor to the CEO of JSC Kazatomprom and a Non-Executive Director of SPK Astana, a Kazakh regional development institution. He has previously held a number of positions in the Kazakhstan's resource sector for Tau-Ken Samruk (the national mining company), Chambishi Metals and ENRC. He holds Bachelor and Master's Degrees in Economics from the Moscow State Institute for International Relations (MGIMO). Nurlan joined the Company in October 2011.

ROGER DAVEY, NON-EXECUTIVE DIRECTOR. Roger, a Chartered Mining Engineer, has over 45 years of experience in the international mining industry. He is also a non-executive director of a number of other companies in the mining sector quoted on AIM, namely Atalaya Mining, Orosur Mining and Condor Gold. Until 2010, he was Senior Mining Engineer at N M Rothschild in the Mining and Metals Project Finance Team. Previously, he held senior management and director level roles in mining companies in South America and Africa as well as the UK, covering the financing, development and operation of underground and surface mining operations.

SENIOR MANAGEMENT BIOGRAPHIES

HOWARD NICHOLSON, TECHNICAL DIRECTOR. Howard is a metallurgist with 35 years of experience in project development and mine operations management. Formerly the COO of European Minerals Corporation, he contributed to the development of Varvarinskoye, a copper-gold mine in Kazakhstan, and prior to this had held senior management positions with Ashanti Goldfields, Lonrho, and Anglo American.

NICK SHIRLEY, CSR DIRECTOR. Nick has over 20 years of experience in the fields of environmental sciences, social responsibility and hydrogeology gained predominately in the international overseas mining industry in Central Asia, the Former Soviet Union and West Africa. He has formerly worked for the Environment Agency in the United Kingdom, Avocet Mining, Newmont-BHP's joint venture Soci  t   De la Mine de Fer de Guineea, and Orsu Metals as well as operating his own consultancy practice.

PAVEL SEMENCHENKO, GENERAL DIRECTOR, SARY KAZNA. With over 17 years' experience of managing businesses in Kazakhstan and a proven track record in the resources industry, Pavel has excellent management skills and an in-depth knowledge of the country's business environment.

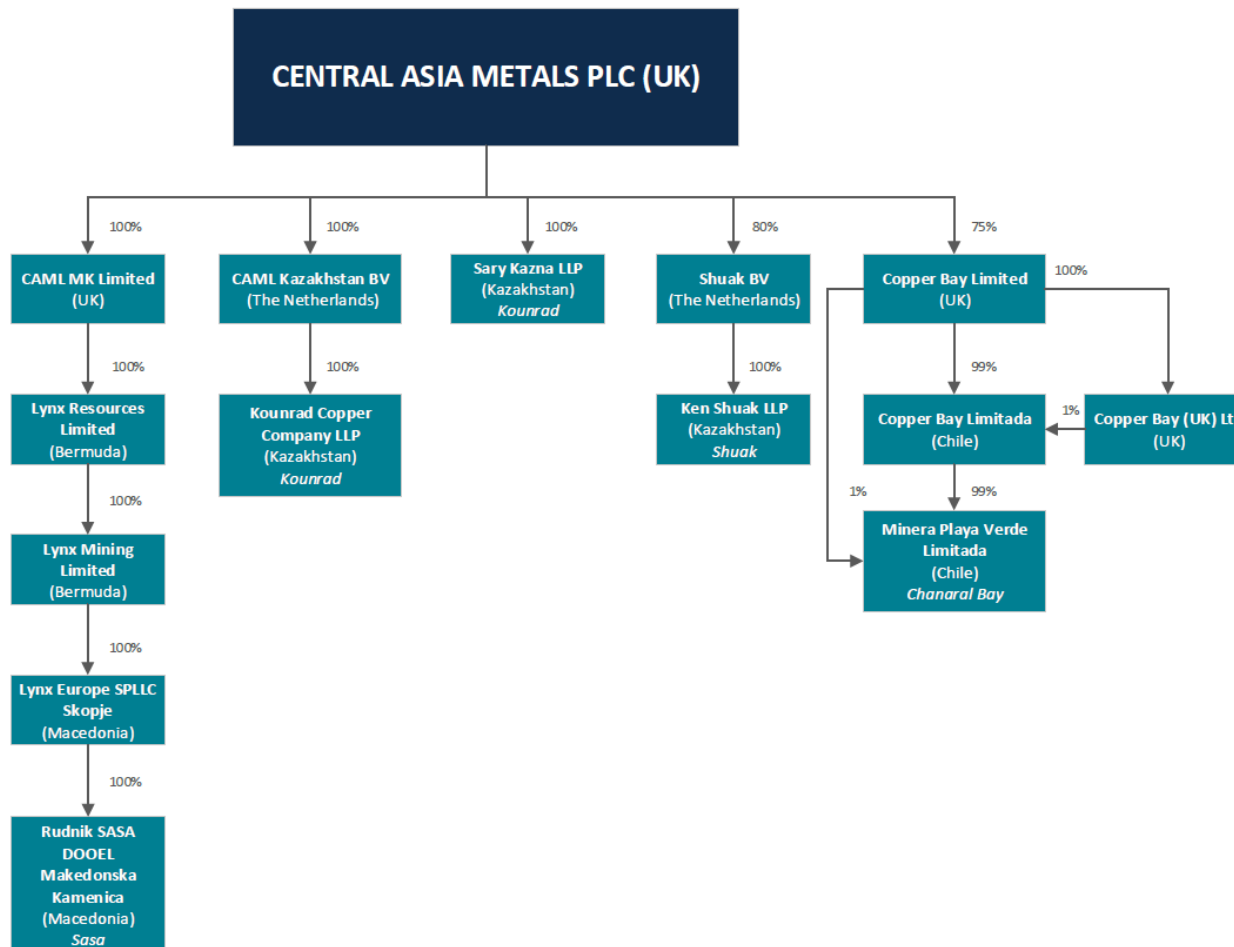
OLEG TELNOI, GENERAL DIRECTOR, KOUNRAD COPPER COMPANY.

Oleg joined CAML in 2007 with over ten years of experience in finance management in the mining industry in Central Asia. He is a qualified engineer and received a MBA in 1997.

SAKEN ASHIRBEKOVA, GENERAL DIRECTOR, KEN SHUAK. Saken joined CAML in 2010 in order to oversee the development of the commercial SX-EW plant at Kounrad. She was General Director of JSC Varvarinskoye, a wholly-owned subsidiary of European Minerals Corporation, having worked for that company in Kazakhstan since 1996. She is a graduate of the Moscow Institute of Steel and Alloys with a degree and a PhD in metallurgy, and is a Kazakh national.

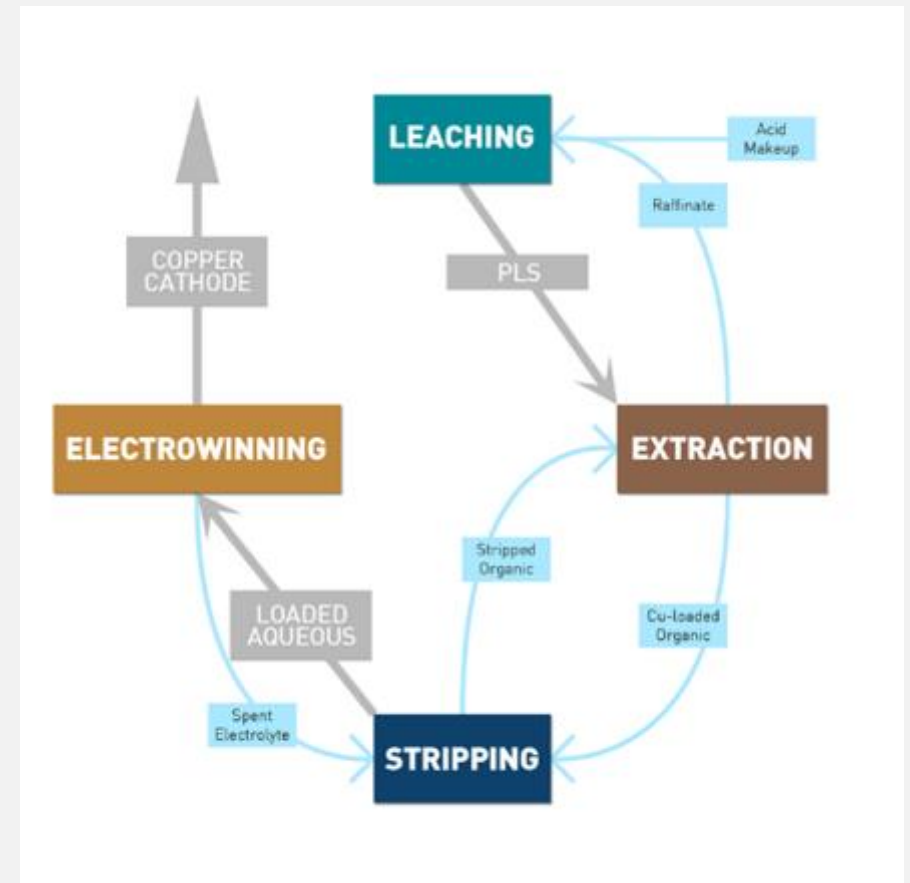
NEIL STEVENSON, GENERAL DIRECTOR, SASA. Neil has a Bachelor of Engineering degree from the University of Queensland and speaks both English and Russian. He has 30 years' experience in both underground and open pit mining operations, of which 12 years have been spent in Eastern Europe and Kazakhstan. Neil is currently General Director of the Sasa mine in Macedonia. Prior to this role, he was General Director of ZCMC Armenia between 2014 and 2016, and was Director of Sustainable Development from 2016 to 2017, during which time he implemented IFC standards for CSR (corporate social responsibility).

CORPORATE STRUCTURE

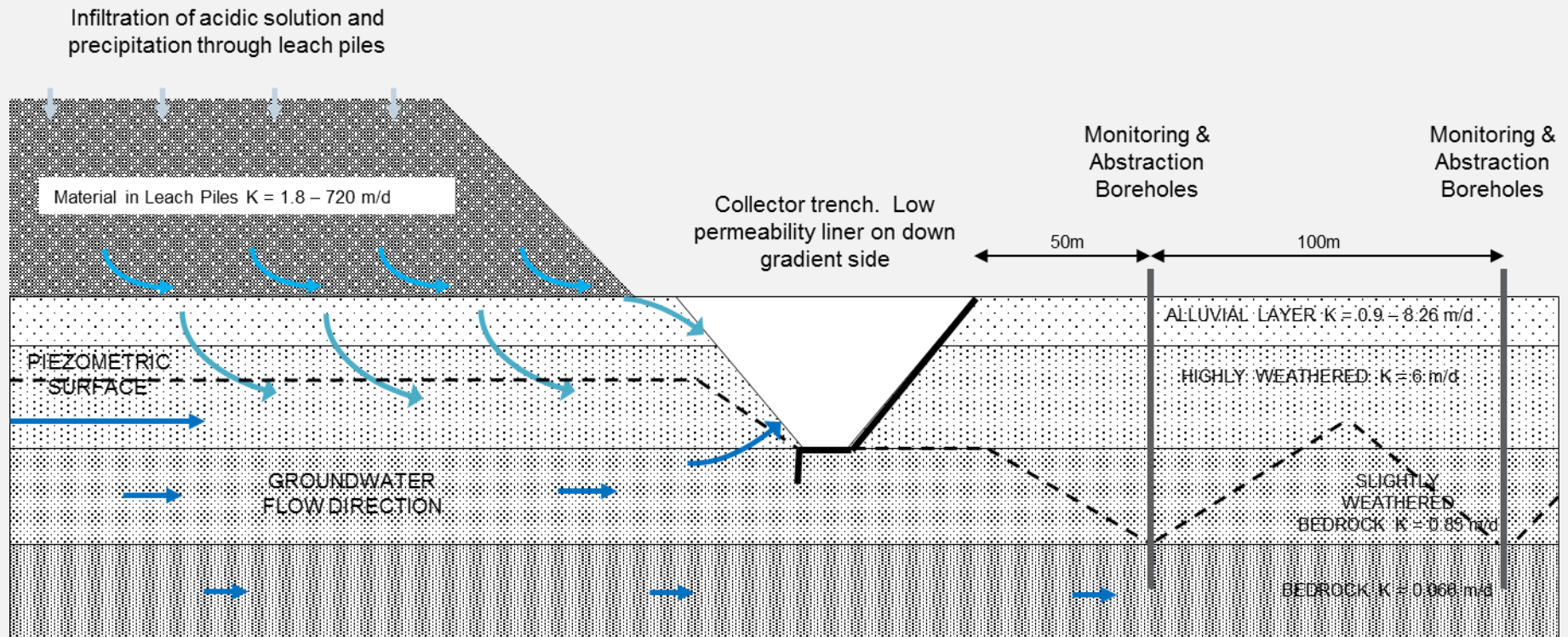


KOUNRAD RESOURCE AND TECHNOLOGY

Category	Quantity, Mt	Grade (%)	Contained copper, kt
Eastern Dumps			
Indicated	89.7	0.10	85.8
Inferred	79.6	0.10	81.7
Total	169.3	0.10	167.5
Western Dumps			
Indicated	296.4	0.10	282.4
Inferred	181.5	0.09	164.3
Total	477.9		446.7
Total East and West	647.1		614.2



KOUNRAD, PLS AND GROUNDWATER MODEL



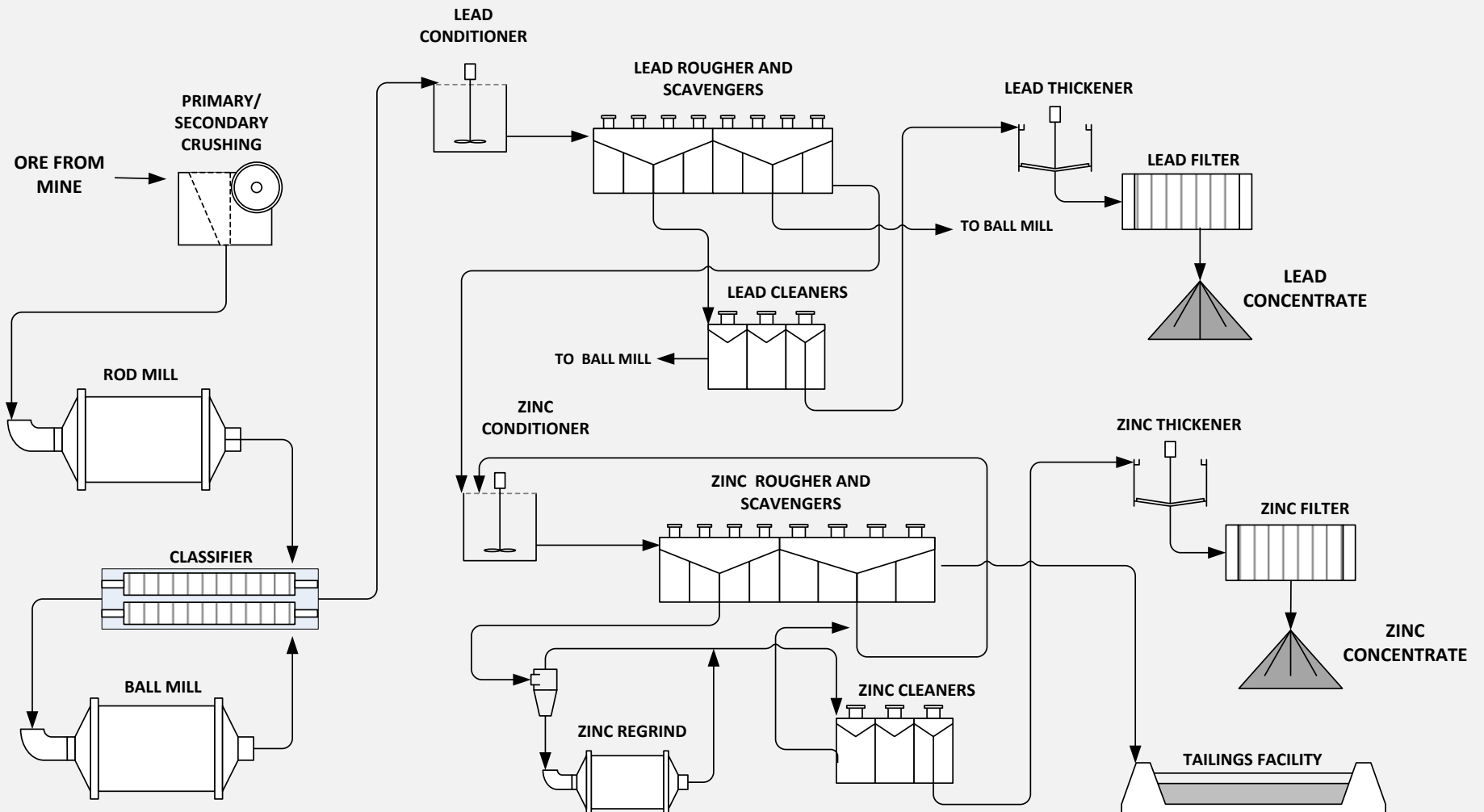
SASA, RESERVES AND RESOURCES

- Sasa is a zinc / lead skarn deposit
- Ore body dips at approximately 35°, with 2-3 parallel lenses, 1km strike, vertical distance of approximately 700m (accessible by adits into the mountain)
- Mining method: sub-level caving, sub levels at 7m intervals
- Uses single boom jumbos and diesel loaders, and either trucks (30% ore) or ore passes, rail and shaft to surface (70% ore)
- Primary ore body, Svinja Reka, with reserves of 10.9mt
- Capital development to all main mine levels already completed, multiple access via two adits and shaft
- Growth potential from significant inferred mineral resources and other brownfield exploration targets
- Plan to further explore along strike and at depth, and to implement modern exploration techniques

Category	Quantity (mt)	Grade			Contained		
	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Svinja Reka, Reserves							
Probable	10.9	3.9	3.1	18.4	421	337	6,447
Total	10.9	3.9	3.1	18.4	421	337	6,447
Svinja Reka, Resources							
Indicated	13.3	4.6	3.7	22	611	490	9,403
Inferred	2.7	3.2	2.1	16.6	84	56	1,426
Total	16	4.3	3.4	21.1	695	546	10,829
Golema Reka, Resources							
Inferred	7.4	3.7	1.5	18.6	273	112	4,424
Total	7.4	3.7	1.5	18.6	273	112	4,424

Prepared by SRK in July 2017

SASA PROCESSING



COPPER

Uses

- Copper is used in building construction, power generation and transmission, electronic product manufacturing, and the production of industrial machinery and transportation vehicles

Commentary

- Demand for copper is expected to remain strong due to expectations of US infrastructure upgrades and China's "One belt, one road" initiatives
- Global copper consumption is expected to grow from 22.98Mt in 2017 to 24.39Mt in 2020, which equates to an average growth rate of 2.0%. This will be supported by another few years of supportive industrial activity
- Concerns over copper concentrate supply disruptions appear to be easing, with new labour contracts agreed in Q1 2018 in some high profile negotiations. The bulk of the contribution to tonnage growth for 2018 will be dominated by two key players, Grasberg and Escondida
- Overall this year the copper market is expected to be in surplus of 76kt and stocks at 75 days of consumption
- Announcement of US import tariffs and a stronger dollar negatively impacted copper price in March 2018, however
- As refined consumption growth outpaces production, we expect a modest metal deficit of 71kt and surplus of 51kt in 2019 and 2020, respectively. Over this period, we anticipate that prices will trend higher to reach an annual average of \$7,475/t (\$3.39/lb) by 2020
- Robust long-term demand is expected to outstrip global supply

ZINC

Uses

- Galvanizing is the predominant first use for zinc, accounting for c.60% of global zinc usage in all forms
- Other common first uses are die-casting and producing brass
- End-use market dominated by construction then transport
- China dominates global zinc consumption, 48%

Commentary

- In 2017 and 2018 low concentrate stocks have constrained refined production in China. These constraints together with global demand growth of 2.0% p.a. are depleting stocks of refined zinc which are forecast to fall and to approach critically low levels (equivalent to less than 40 days of global consumption) around the middle of 2018
- Such low stocks will provide fundamental support to higher prices. The price is forecast to climb from current levels of c\$3,200 to a cyclical peak of \$4,300/t in 2019, averaging \$2,400 in 2023 and 2024
- The most significant medium-term risk to the zinc consumption forecast is a major economic downturn and risk of substitution
- Positive near to medium term outlook for global economy and zinc demand, which is expected to grow from 14.7Mt in 2018 to 15.6Mt in 2021
- Higher prices motivated miners to increase production. Global zinc production is expected to grow from 13.6Mt in 2018 to 15.9Mt in 2021

LEAD

Uses

- The battery sector is the single largest consumer of lead, accounting for 85.5% of lead demand and can be sub-divided into automotive and industrial batteries
- The second largest current end use for lead after batteries is in the chemical industry in the form of lead-based pigments and other compounds, accounting for approximately 8% of lead consumption

Commentary

- Low stock levels of both concentrate and refined metals expected to persist during 2018 and 2019, which is expected to support strong prices
- Lead market is expected to remain in deficit in 2018
- Combination of high prices and low TCs incentive miners to boost production
- Lead demand from the battery replacement and automotive sectors should be healthy in 2018 as a result of adverse weather conditions in China and USA
- For the foreseeable future both hybrid cars and electric vehicles will continue to require lead-acid auxiliary batteries for onboard systems which is a positive sign for lead demand
- Global lead consumption is forecast to grow by only 1.1% in 2018 to 12.7Mt. For the period 2018-2021 global growth is forecast to grow at an average annual rate of 1.6% pa to reach 13.4Mt of demand in 2021
- During 2018-2021 total lead consumption is expected to increase by 825kt to total 13.4Mt in 2021