

# CENTRAL ASIA METALS

## 121 MINING INVESTMENT, LONDON

NICK CLARKE, CHAIRMAN

10-11 MAY 2017

CENTRAL  
ASIA  
METALS  
PLC



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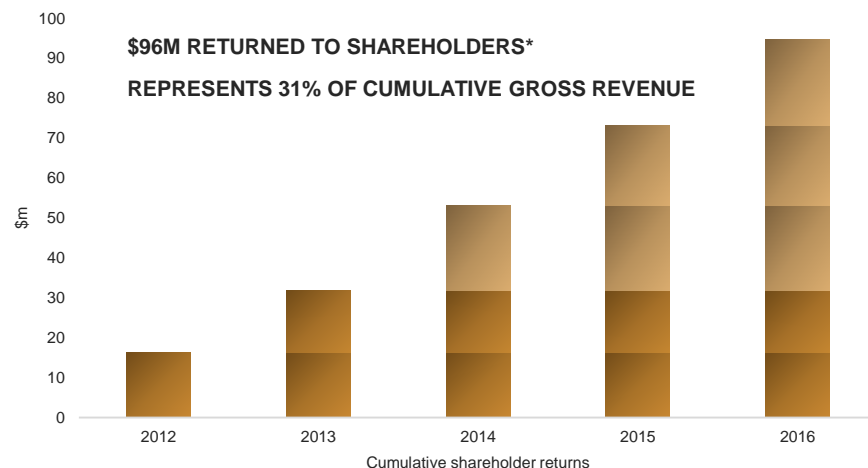
# INTRODUCING CENTRAL ASIA METALS (CAML)

- Listed AIM market of London Stock Exchange, IPO in September 2010, raised \$60m
- Copper producer with assets in Kazakhstan
- Production from Kounrad dump leach and SX-EW plant
- Kazakhstan JORC resource c.250kt recoverable copper
- Lowest cash cost quartile producer, C1 cash cost \$0.43/lb
- Cash at 31 December 2016 \$40.4m, debt free
- Stage 2 Expansion materially complete
- 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	<b>14,020t</b>
2015:	12,071t
2016 C1 cash cost	<b>\$0.43/lb</b>
2015:	\$0.60/lb
2016 Group EBITDA	<b>\$39.1m</b>
2015:	\$34.9m
2016 dividend	<b>15.5p</b>
2015:	12.5p

# SHARE PRICE PERFORMANCE



\* Includes 2016 proposed final dividend



Share price, CAML:AIM	£2.34*
Issued shares	112m
Market capitalisation	£262m

TSR in 6 years<sup>#</sup>

**206%**

\* as closed on 3 May 2017

<sup>#</sup> total shareholder return calculated combining share price appreciation since IPO and dividends, including proposed 2016 final dividend



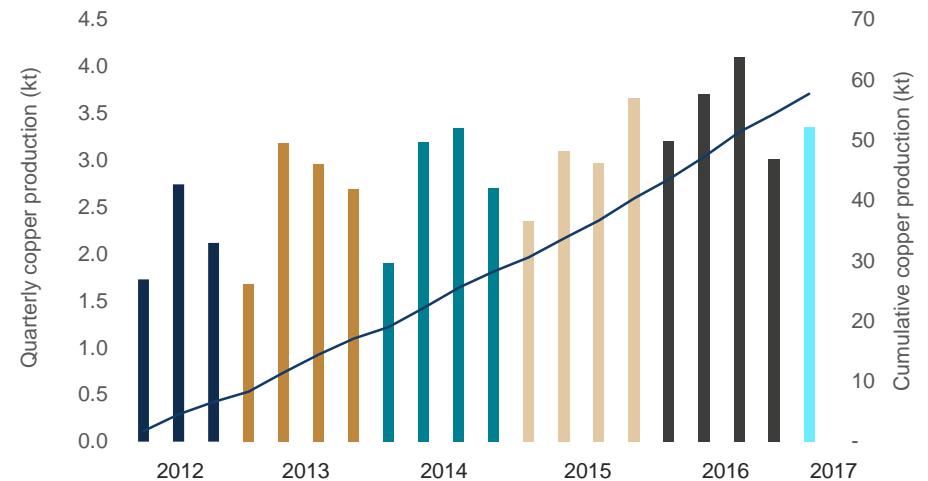
# KOUNRAD PRODUCTION AND OUTLOOK

## 2016 COPPER PRODUCTION AND SALES

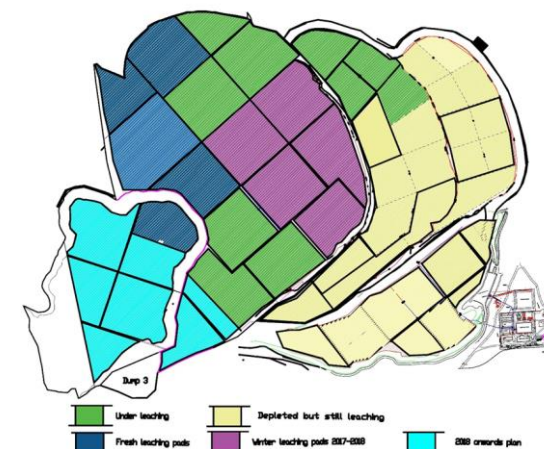
- Record annual copper production, 14,020t (+16% YoY)
- 2016 copper cathode sales, 13,938t (+16% YoY)
- Total copper production to end 2016, 54,322t

## 2017 OUTLOOK

- Q1 2017 copper production, 3,357t (+5% QoQ)
- Copper leaching from Western Dumps, commenced April 2017
- Increasing percentage of copper production to come from Western Dumps going forward
- Eastern Dump production to 2019, +20,000t still to be leached
- FY 2017 production guidance of 13,000t to 14,000t



## EASTERN DUMP RESOURCES



# 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

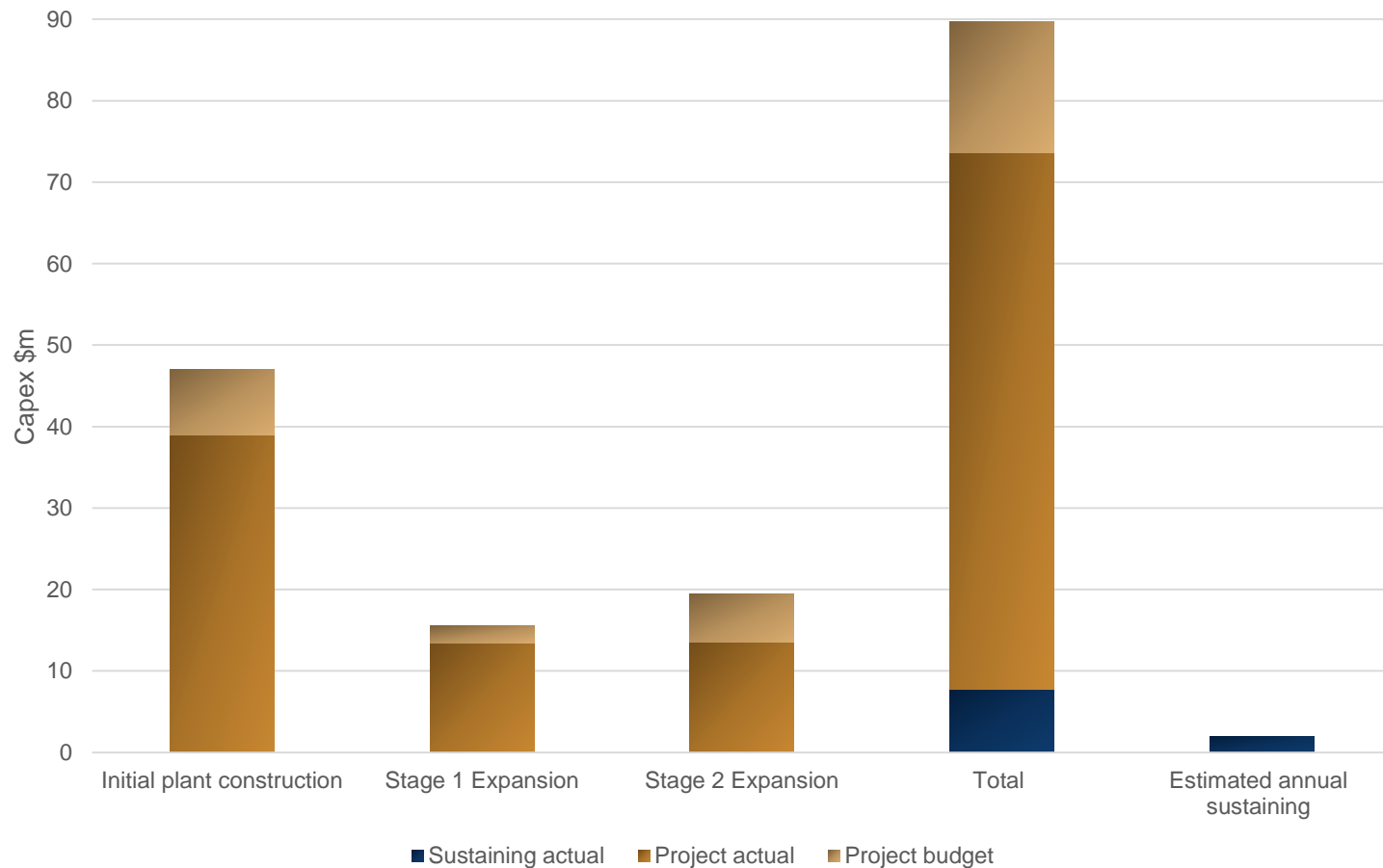
Western Dumps	Tonnes
In-situ Copper	446,700*
Extracted to 31 December 2016	-
Forecast recoverable copper	c.175,000
Average expected recovery	39%
Year	2017-30+

\* see slide 27



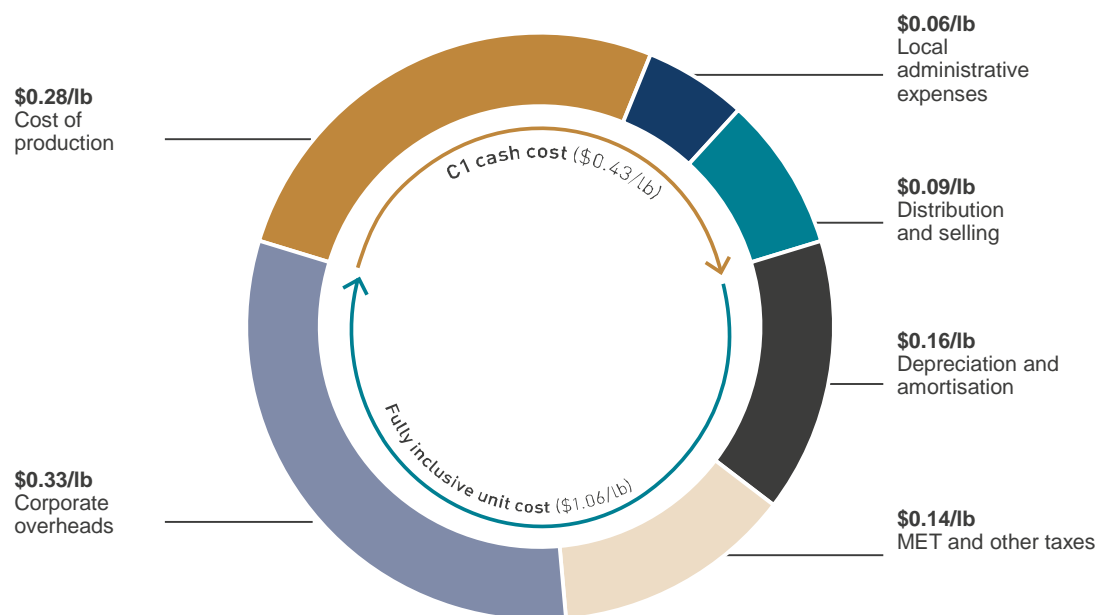
# KOUNRAD CAPEX

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



# 2016 COST OF COPPER PRODUCTION

FULLY INCLUSIVE UNIT COST \$1.06/lb (2015: \$1.58/lb)



	2016 \$/lb	2015 \$/lb	% change
<b>C1 cash cost</b>	<b>0.43</b>	<b>0.60</b>	<b>-28%</b>
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%
<b>Fully inclusive unit cost</b>	<b>1.06</b>	<b>1.58</b>	<b>-33%</b>



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

# SHUAK, KAZAKHSTAN (CAML 80%)

- Framework agreement signed in November 2016
- Licence area 197km<sup>2</sup>
- 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



# 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 self financed
- 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



# CONTACTS



## INVESTOR RELATIONS CONTACT

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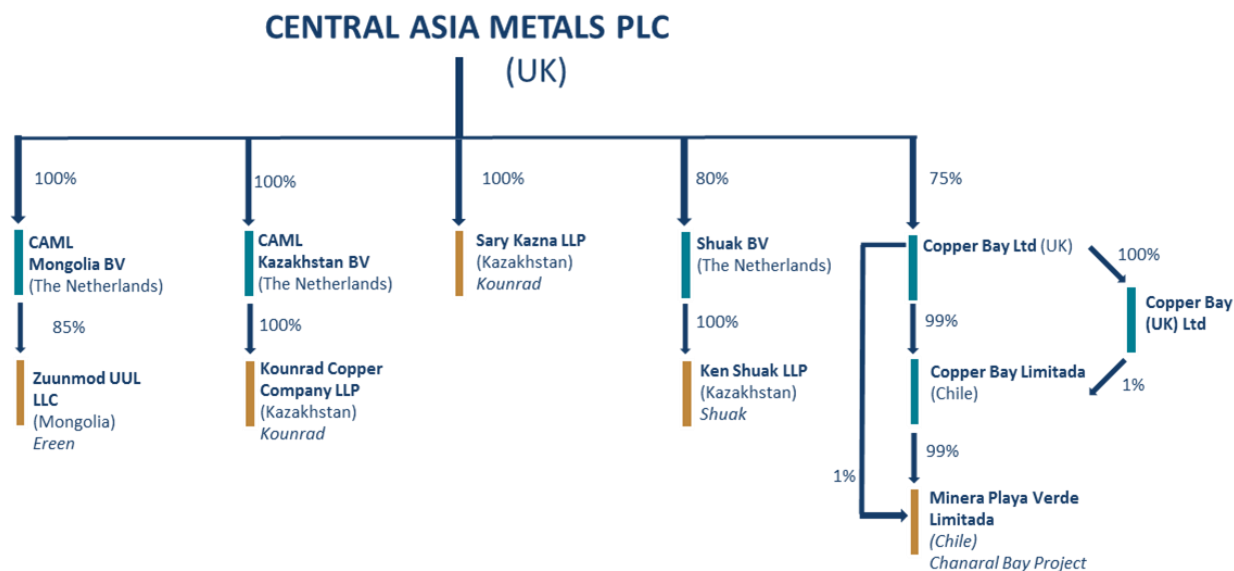


# APPENDICES

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# STRUCTURE AND OWNERSHIP



## MAJOR SHAREHOLDERS AS OF 28 APRIL 2017

	No. of shares	% Holding
MR KENGES RAKISHEV	21,211,751	19.01
HARGREAVE HALE	11,395,020	10.21
FIL INVESTMENT INTERNATIONAL	9,910,941	8.88
MAJEDIE ASSET MGT	8,340,108	7.48
COMMONWEALTH AMERICAN PARTNERS	7,118,243	6.38
BLACKROCK INVESTMENT MGT	6,395,100	5.73
D&A INCOME	4,655,100	4.17
CENTRAL ASIA METALS LIMITED SHARE TRUST	4,642,896	4.16
MITON ASSET MANAGEMENT	4,203,616	3.77
<b>TOTAL VOTING SHARES</b>	<b>111,558,091</b>	
SHARES HELD IN TREASURY	511,647	
<b>TOTAL SHARES OUTSTANDING</b>	<b>112,069,738</b>	



# BOARD OF DIRECTORS



# DIRECTORS' BIOGRAPHIES

## **NICK CLARKE, EXECUTIVE 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 plc until its acquisition by OAO Mechel for \$1.5 billion in 2008. In addition, Nick was managing director at Wardell Armstrong International Ltd, 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 Ltd. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards.

## **NIGEL HURST-BROWN, DEPUTY CHAIRMAN**

Nigel is currently chief executive of Hotchkis and Wiley Ltd. 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 plc and a Fellow of The Institute of Chartered Accountants in England and Wales.

## **NIGEL ROBINSON, CHIEF FINANCIAL OFFICER**

Nigel is a member of the Institute of Chartered Accountants in England & Wales and 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 to become more involved with smaller enterprises.

## **GAVIN FERRAR, BUSINESS DEVELOPMENT DIRECTOR**

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. Since 2011, he has worked with junior mining companies arranging finance and providing corporate advisory services before joining CAML in June 2014 as Business Development Director.

## **DAVID SWAN, NON-EXECUTIVE DIRECTOR**

David is a chartered accountant with extensive experience across the natural resources sector. He is also a non-executive director of Sunrise Resources Plc and Oriel Resources Ltd. David 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) Limited. He is currently a non-executive director of SOCO International plc. He is a founder shareholder of CAML.

## **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.

## **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 Kazkommertsbank JSC and SAT & Company (KASE: SATC), a diversified industrial holding company. He also serves as chairman of NASDAQ listed Net Element International, Inc. (NETE).

## **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.



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# COPPER BAY, CHILE (CAML 75%)

## DFS COMPLETED Q4 2016

- Site of historic tailings disposal, Atacama region of Northern Chile
- Exploitation licence 15.25km<sup>2</sup>
- 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 component	
Initial capital cost	\$88.5m (excluding contingency)
Mineable resource	34.8Mt at 0.24% Cu containing 84,635t
Annual rate of production	5Mt
Years of operation	7
Total annual copper production	8,640t
Annual copper cathode production	7,080t
Annual copper in concentrate production	1,560t
Operating cost	\$1.37/lb (excluding contingency)
NPV (8%) at \$3.00/lb Cu	\$34.1m
IRR	19.1%



# CORPORATE SOCIAL RESPONSIBILITY

## HEALTH & SAFETY

- No LTI in 2016, total LTI free man hours now 1.5 million
- Government health and safety inspections successfully undertaken in 2016

## ENVIRONMENTAL

- Government environmental checks successfully undertaken during 2016
- 252 monitoring boreholes cover Eastern and Western Dumps
- Western Dumps pre-production programme completed with SRK Consulting, including:
  - Geophysics to determine subsurface hydrogeology
  - Drilling of 40+ monitoring boreholes

## SOCIAL

- Strong focus on training staff
- c.\$1.2m social funding since 2012
- \$82m total tax paid in Kazakhstan since 2012
- 99% of workforce recruited locally
- CAML community focus on health, education and charities in Kounrad and Balkhash



# KOUNRAD 2016 OPERATIONAL OVERVIEW

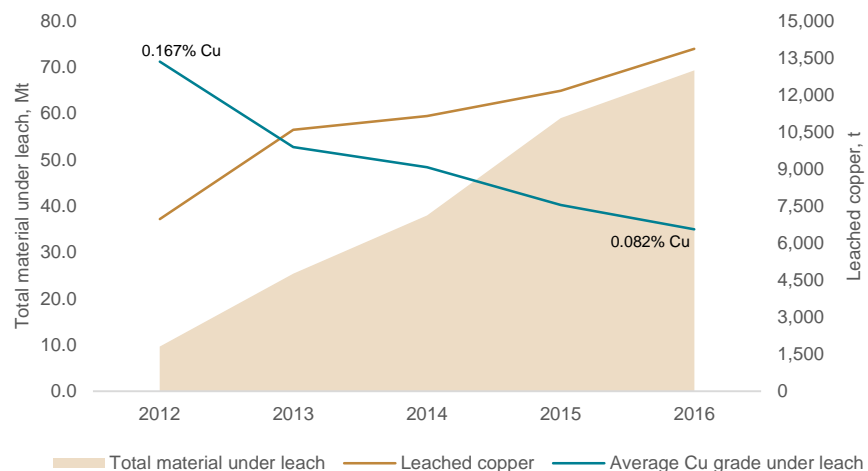
## STABLE OPERATIONS

- No LTI in 2016, LTI free hours now 1.5m
- PLS flow rates increased with expansion
- PLS grades stable
- Irrigation area stable
- Plant availability remains high
- LME quality copper maintained
- Number of employees on site 300
- Lake Balkhash water supply line complete
- Wet commissioning of Stage 2 Expansion completed prior to onset of winter

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



# LEACHING OPERATIONS - SCALE



- Average copper grade under leach declining, copper recovered increased YoY
- Lower grades under leach compensated by increased leach area
- Leach application rate of 2.5-3 l/hr/m<sup>2</sup> 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

# 2016 INCOME STATEMENT

## STRONG PROFITABILITY, 56% EBITDA MARGIN

### GROSS REVENUE \$69.3m

- Sales volumes +16% YoY reflect a full year of expanded production
- Average sales price achieved \$4,994/t, -6% YoY

### PROFIT BEFORE TAX \$32.9m

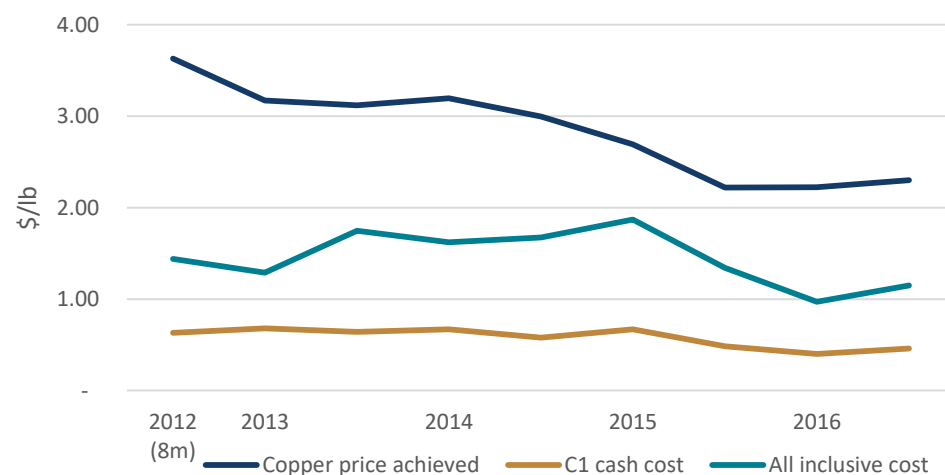
- Reduction in costs due to savings associated with the Tenge devaluation
- \$5.3m reduction in depreciation charge due to extending the life of certain Kounrad assets to 2034 combined with Tenge devaluation
- Prior year includes forex gains of \$9.0m primarily on USD assets held in Kazakhstan entities (2016: forex loss \$1.2m)

	2016	2015	% change
Sales, t	13,938	12,040	+16%
Average sale price, \$/t	4,994	5,336	-6%
<b>Gross revenue, \$m</b>	<b>69.3</b>	<b>67.3</b>	<b>+3%</b>

Profit before tax, \$m	32.9	32.7	+1%
<b>EBITDA, \$m</b>	<b>39.1</b>	<b>34.9</b>	<b>+12%</b>
EBITDA margin	56%	52%	+4%
EPS, cents	23.66	20.21	+17%

# 2016 C1 CASH COST OF PRODUCTION

## KOUNRAD COSTS CONSISTENTLY BELOW COPPER PRICE



- Reduction in power and reagents consumption
- D&S \$0.03/lb reduction due to lower off-takers fee

	2016 \$/lb	2015 \$/lb	% change
Payroll	0.09	0.13	-31%
Reagents	0.05	0.08	-38%
Power	0.05	0.09	-44%
Materials	0.05	0.06	-17%
Consulting & other	0.04	0.04	0%
<b>Cost of production</b>	<b>0.28</b>	<b>0.40</b>	<b>-30%</b>
D&S	0.09	0.12	-25%
Local G&A	0.06	0.08	-25%
<b>C1 cash cost</b>	<b>0.43</b>	<b>0.60</b>	<b>-28%</b>

# 2016 BALANCE SHEET

## STRONG BALANCE SHEET, NO DEBT

### ASSET BASE

- \$91m of PPE and intangible assets, increase due to Stage 2 Expansion
- Stage 2 Expansion materially complete and c.30% under budget

### WORKING CAPITAL

- \$40.4m of cash in bank with no debt
- \$3.5m Kazakhstan VAT recovered during 2016

## WELL PLACED FOR GROWTH OPPORTUNITIES

Cash

**\$40.4m**

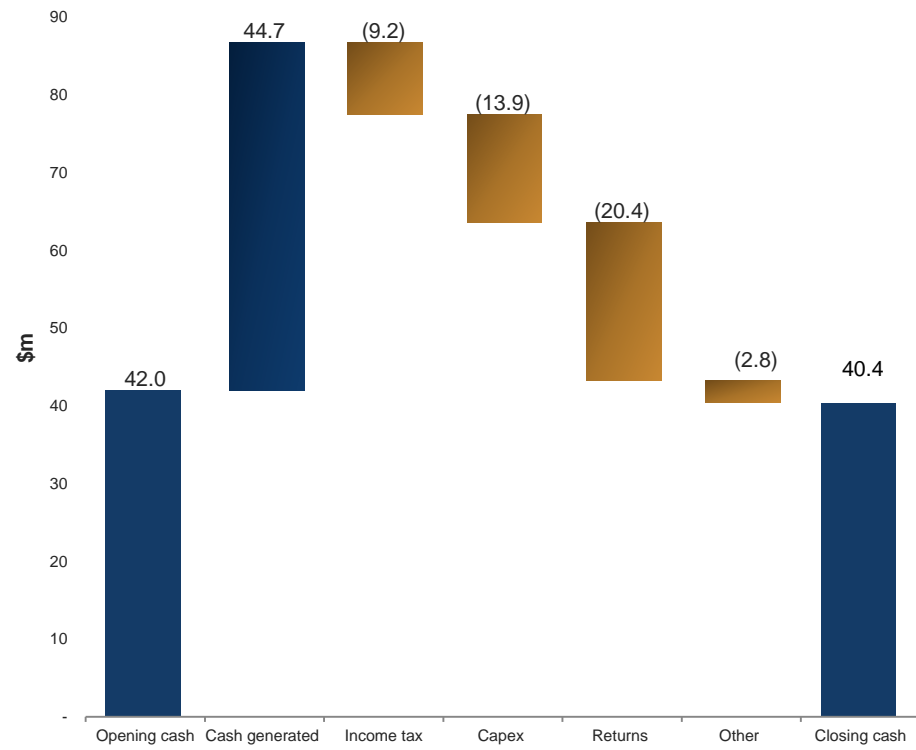
(2015: \$42.0m)

	2016 \$m	2015 \$m
PPE	50.3	40.8
Intangible assets	40.8	40.3
Cash	40.4	42.0
Other	7.0	10.0
<b>Total assets</b>	<b>138.5</b>	<b>133.1</b>
Liabilities	6.4	6.7
Deferred tax & provisions	10.6	12.2
Equity & reserves	121.5	114.2
<b>Total equity &amp; liabilities</b>	<b>138.5</b>	<b>133.1</b>

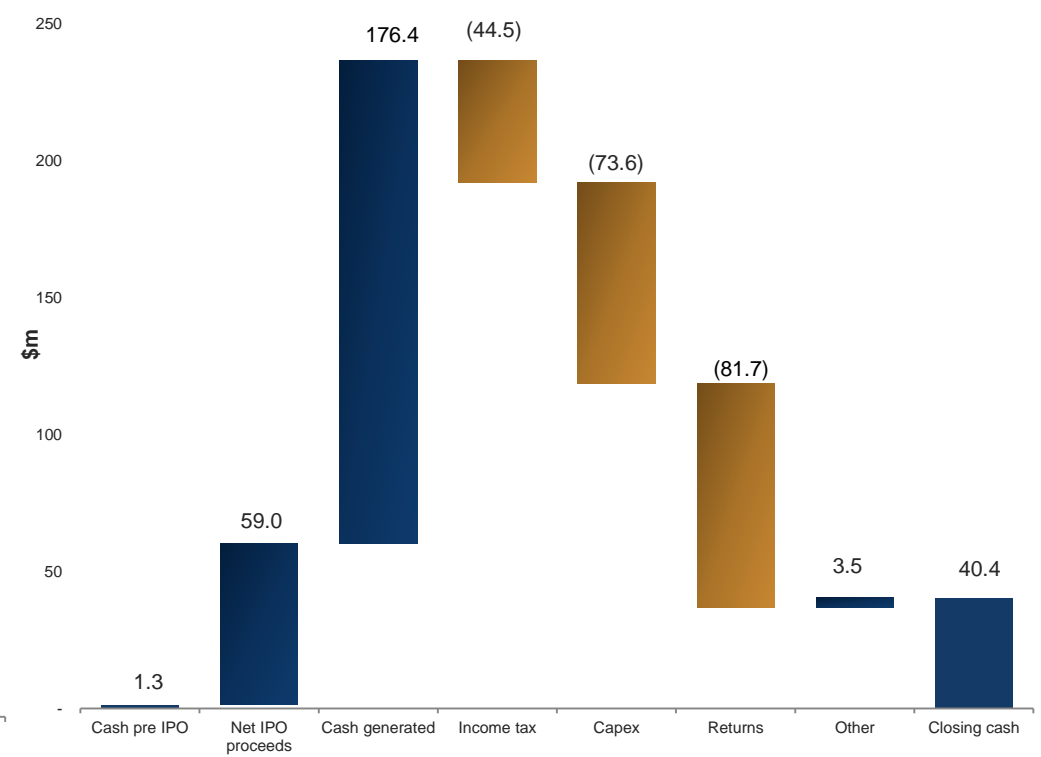


# CASH FLOW

2016 CASH FLOW



CASH FLOW SINCE IPO (2010)



# FINANCIAL IMPACT OF TENGE DEVALUATION

## TENGE DEVALUATION

- Tenge ("KZT") devalued from 185 KZT/USD by 85% in August 2015
- KZT income and expenses are translated into USD at average annual exchange rate in CAML income statement
- 2016 average exchange rate 342 KZT/USD (2015: 222 KZT/USD) equates to USD "savings" of 35%\*

## CAML TENGE COST BASE

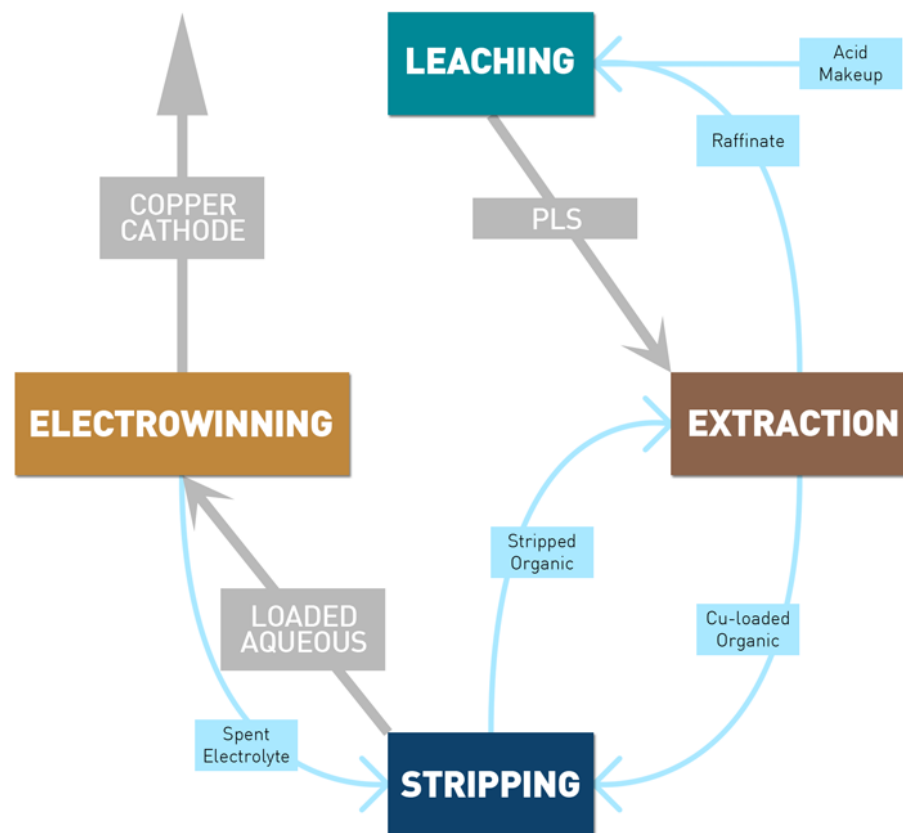
- 60% of total Kounrad costs incurred in KZT
- 70% of C1 cash cost incurred in KZT

Example	2016	2015	% change
KZT/USD average exchange rate	342	222	+54%
KZT 1 million translated into USD @ KZT/USD average exchange rate in CAML income statement	\$2,924	\$4,505	-35%*

2016 KZT/USD  
average  
exchange rate  
**342**  
(2015: 222)

# KOUNRAD RESOURCE AND TECHNOLOGY

JORC Code (2004) Resource Estimate by Wardell Armstrong (prepared in 2013)				
Resource type	Category	Quantity, Mt	Grade, %	Contained copper, kt
<b>Eastern Dumps</b>				
Oxide	Indicated	89.7	0.10	85.8
	Inferred	79.6	0.10	81.7
<b>Total</b>		<b>169.3</b>		<b>167.5</b>
<b>Western Dumps</b>				
Sulphide	Indicated	275.4	0.10	276.2
	Inferred	169.4	0.09	160.3
Mixed	Indicated	20.9	0.03	6.2
	Inferred	12.1	0.03	4.0
<b>Total</b>		<b>477.8</b>		<b>446.7</b>
<b>Total Eastern and Western</b>		<b>647.1</b>		<b>614.2</b>
<b>Northern Dumps</b>				
Mixed	Indicated	3.0	0.04	1.3
	Inferred	2.9	0.05	1.4
<b>Total</b>		<b>5.9</b>		<b>2.7</b>
<b>Grand Total</b>		<b>653.0</b>		<b>616.9</b>



# PLS AND GROUNDWATER MODEL

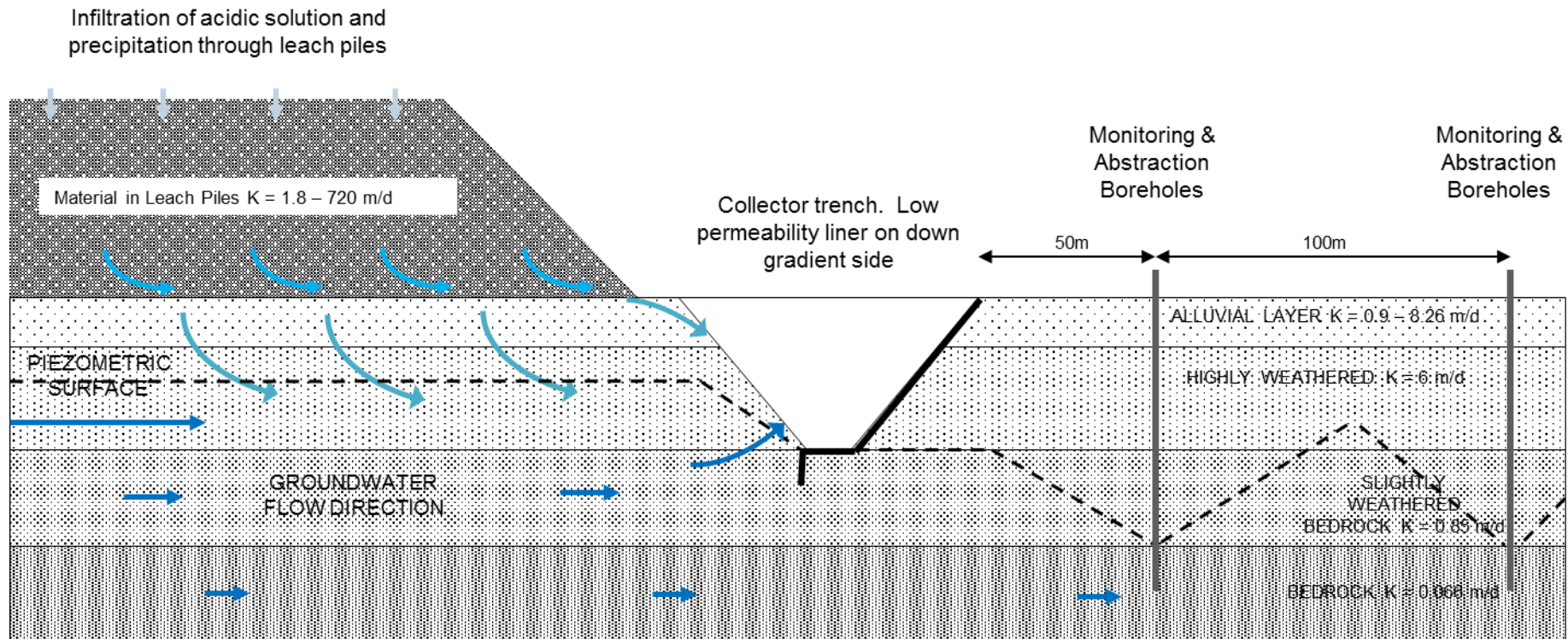


Diagram not to scale