



**CENTRAL
ASI
METALS
PLC**

The background of the slide is a black and white photograph of an industrial facility. In the foreground, there are large, rectangular metal structures, possibly part of a smelter or refinery. To the left, a worker in a hard hat and safety gear is partially visible. The overall scene depicts a large-scale industrial operation.

Interim results for six months to 30 June 2013

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September 2013

CAML

H1 2013

UPDATE

- **Interim dividend - 4 pence**
- Strong operational performance
 - 4,857t of copper produced (H1 2012: 1,728t)
 - 5,035t of copper sold (H1 2012: 1,386t)
- Attributable revenue \$21.2m
- C1 cash cost \$0.76 per lb – lowest quartile
- Cash balance \$26.5m, no debt
- 617,000t of JORC Resources / 'State Balance'
- Kounrad ownership

OVER \$100M OF PROJECT REVENUE TO DATE



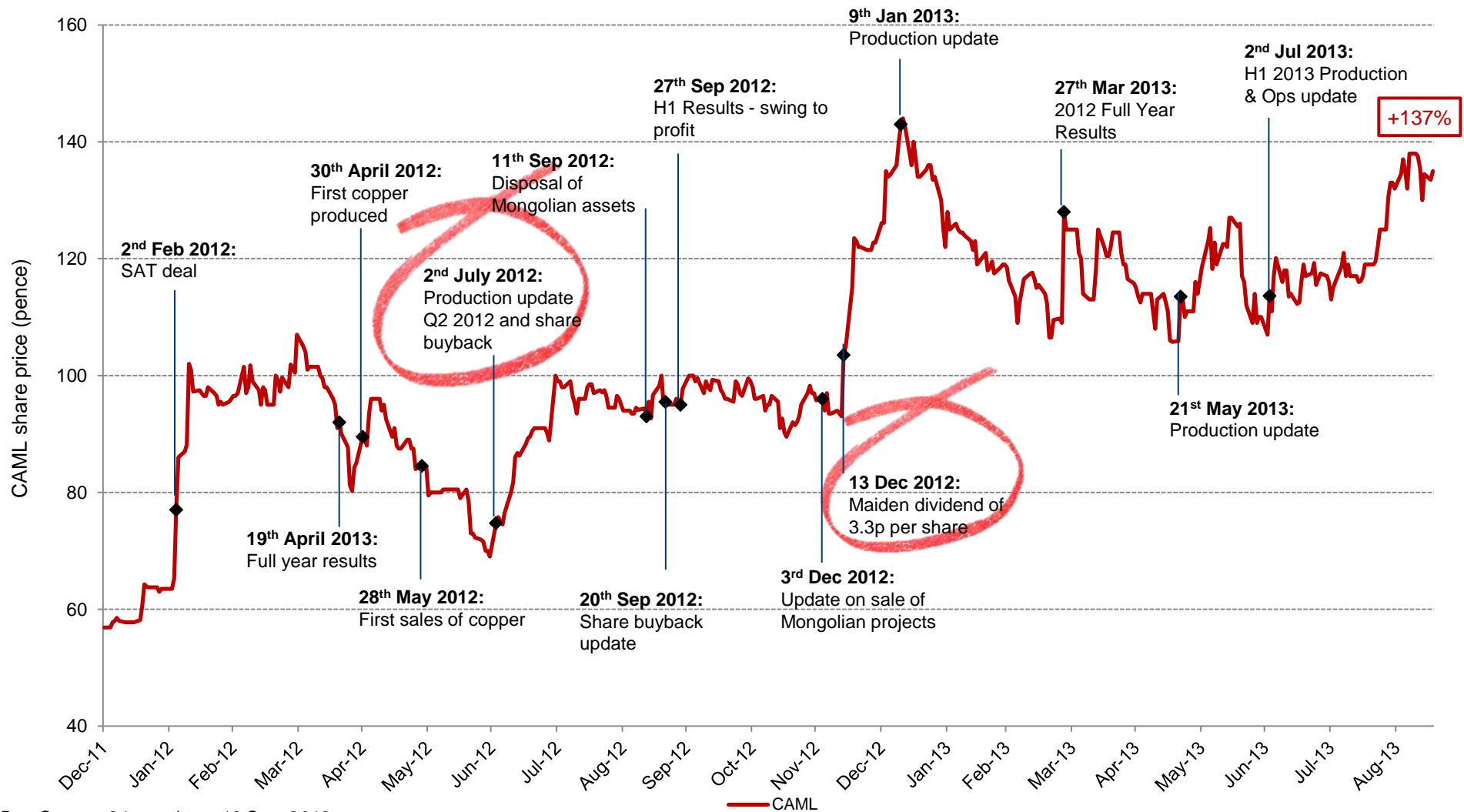
Kounrad SX-EW Plant



Kounrad copper ready for shipping

CAML

2012-13 share price performance

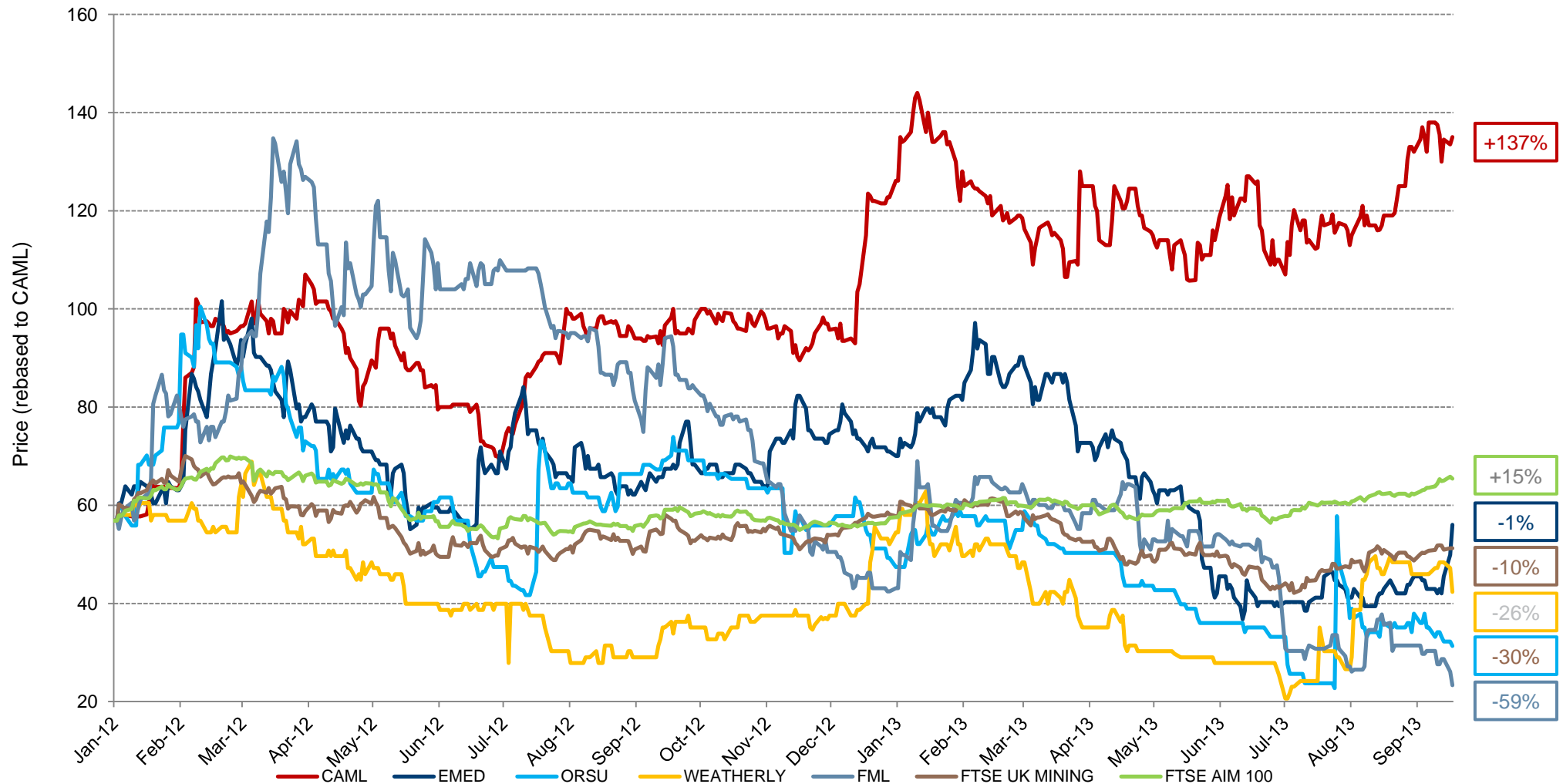


Source: DataStream, 21 months to 16 Sept 2013

CAML

Performance versus peers

CAML has significantly outperformed peers and the market over the last 21 months



Source: DataStream, 21 months to 16 Sept 2013

The background of the slide features a close-up, slightly blurred image of a balance scale. Several stacks of coins are visible, with some resting on the scale's pans and others standing upright. The lighting is soft, highlighting the metallic texture of the coins. A semi-transparent blue horizontal bar is positioned across the middle of the image, containing the text "Financial Review".

Financial Review

CAML

H1 2013 income statement

CONTINUING OPERATIONS (KOUNRAD 60:40 JV)

- **Gross revenues \$21.2m**
 - 5,000t sold through Traxys off-take, 35t sold locally
 - Average gross price \$6,996 per tonne
- Revenue \$20.1m - \$350 per tonne
- Cost of sales \$5.1m
- G&A costs \$3.4m
- **Kounrad EBITDA \$12.8m**

DISCONTINUING OPERATIONS (MONGOLIA)

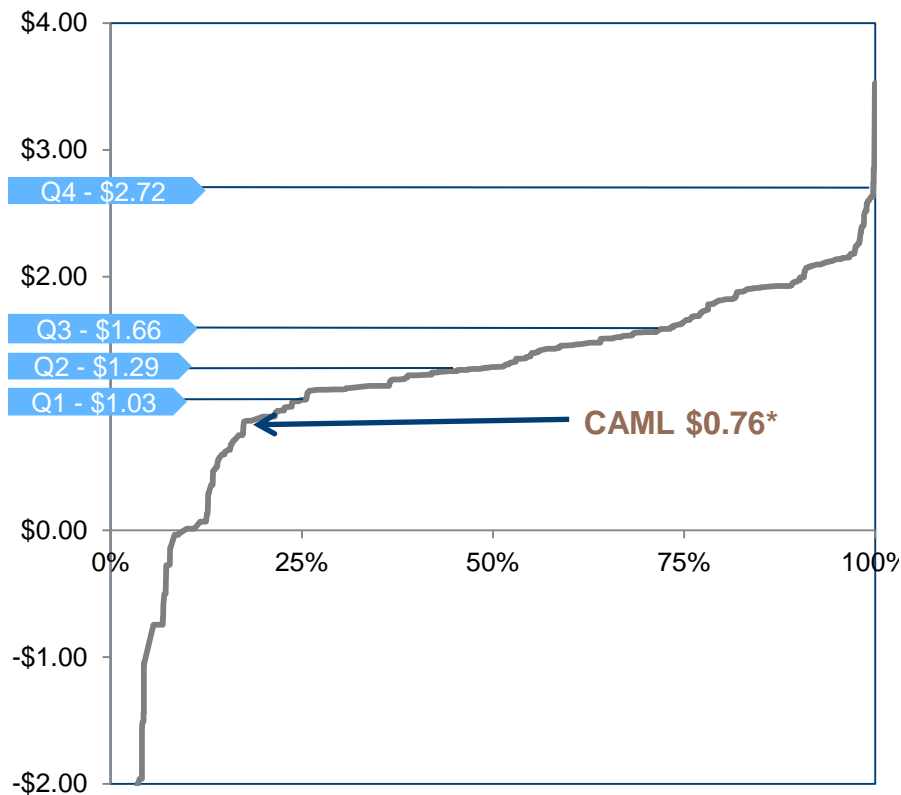
- Impairment charge \$12.7m leading to:
 - Net loss \$5.1m

	CAML (60%)	Project (100%)
	\$m	
Gross Revenue	21.2	35.4
Net revenue	20.1	35.4
Cost of sales	(5.1)	(8.4)
Distribution & selling	(0.2)	(2.1)
General & administration	(3.4)	(1.4)
Operating profit	11.6	23.5
Add back: depreciation	1.2	2.0
EBITDA	12.8	25.5

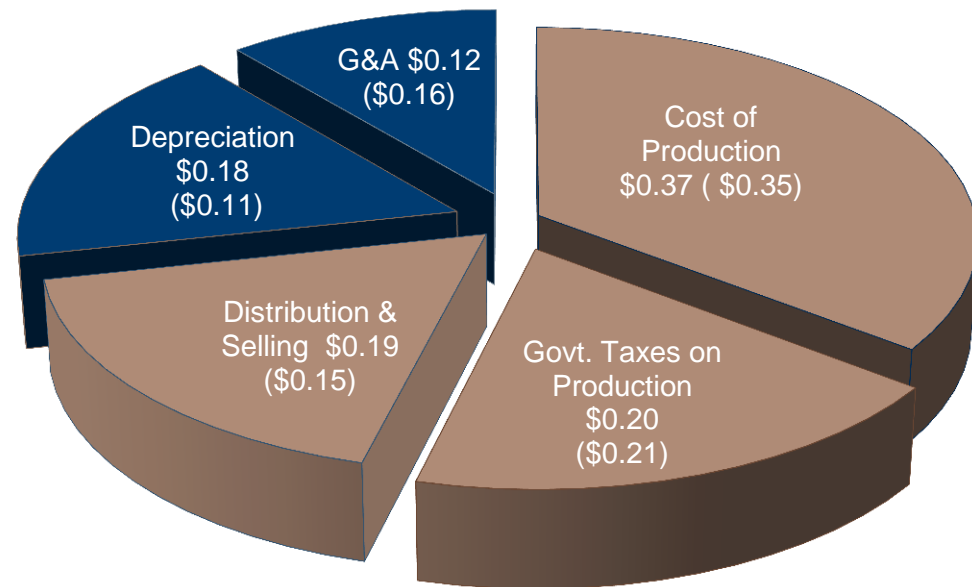


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2013 costs in the lowest quartile



C1 cash cost \$0.76/lb – 7% increase on 2012 (\$0.71/lb)



All-inclusive cost \$1.06/lb – 8.2% increase on 2012 (\$0.98/lb)

*Cash costs include production, royalties, on-site administration costs, treatment refining cost, and transportation but exclude depreciation and corporate overheads.

CAML

H1 2013 balance sheet and cash flow

STRONG BALANCE SHEET

- 100% equity financed

POSITIVE H1 2013 CASHFLOW

- Cash balance - \$26.5m at 30 June 2013
- Cash generated from operations - \$13.2 m
- Priority repayment of all i/co loans

RETURNS TO SHAREHOLDERS

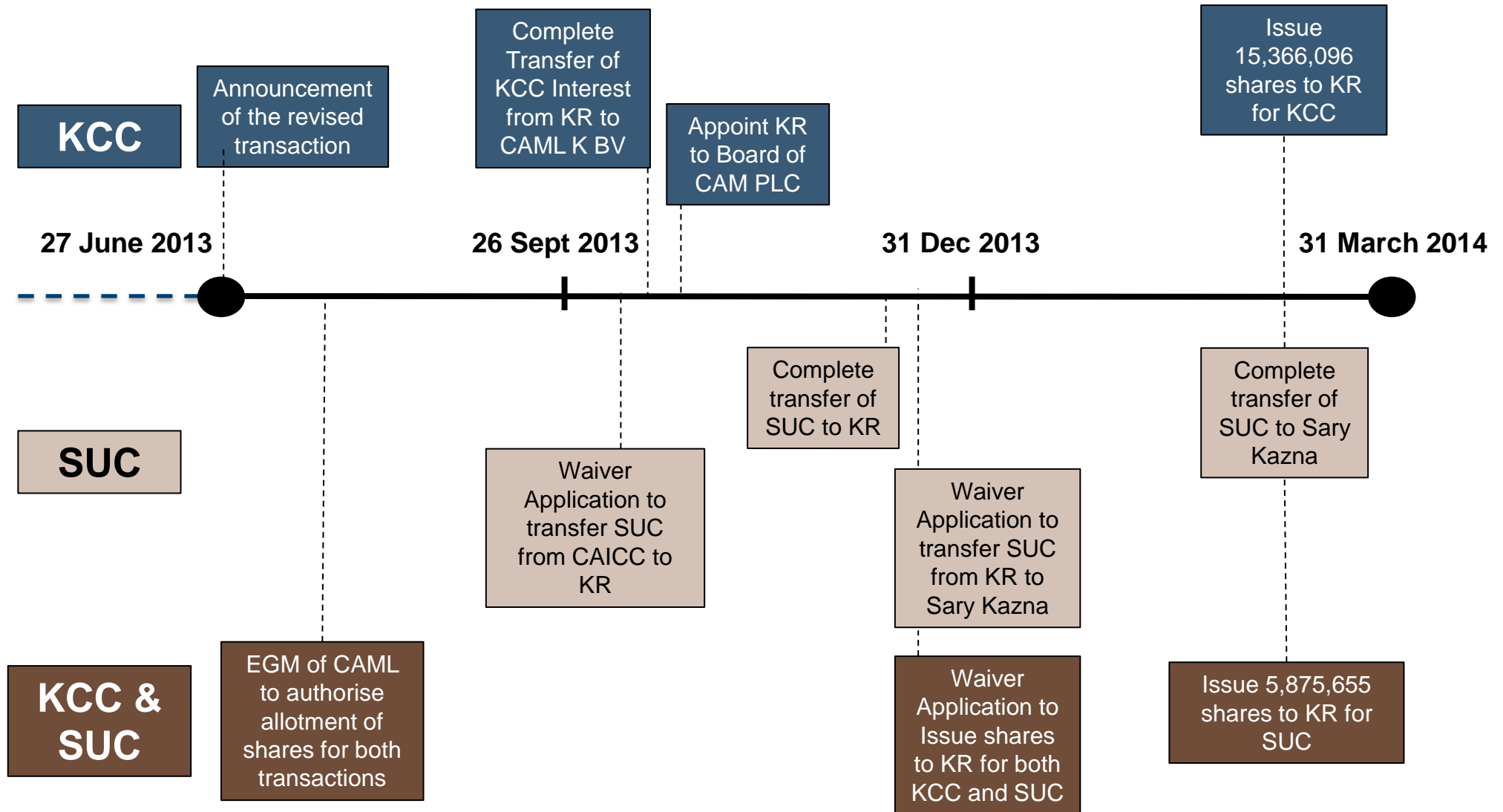
- 2012 Dividends - \$14.3m (7p FY + 3.7p special)
- 2012 Buybacks - \$1.9m
- 2013 Dividend - \$5.4m (4p interim)

**TOTAL RETURNS TO SHAREHOLDERS \$21.6M
OR 36% OF FUNDS RAISED AT THE IPO**

	30 June 2013	31 Dec 2012
Assets	\$m	\$m
Property, plant & equipment	19.7	20.3
Intangible assets	4.2	7.5
Kounrad recoverable	18.8	19.2
Assets held for disposal	-	8.1
	42.7	55.1
Cash	26.5	33.9
Inventory	2.4	2.6
Total assets	71.6	91.6
Equity	60.9	71.0
Current liabilities and provisions	7.7	6.7
2012 dividends payable	-	9.6
Corporation tax, Kounrad	3.0	4.3
	71.6	91.6
Summary of Group cash-flows		
Cash generated from operations	13.2	27.8
Dividends paid / purchase of shares (2012)	(14.3)	(1.8)
Investments in Kounrad	(1.6)	(8.1)
Corporation tax in Kazakhstan	(4.5)	-
	(7.3)	17.9

CAML

Kounrad transaction timeline to 100%



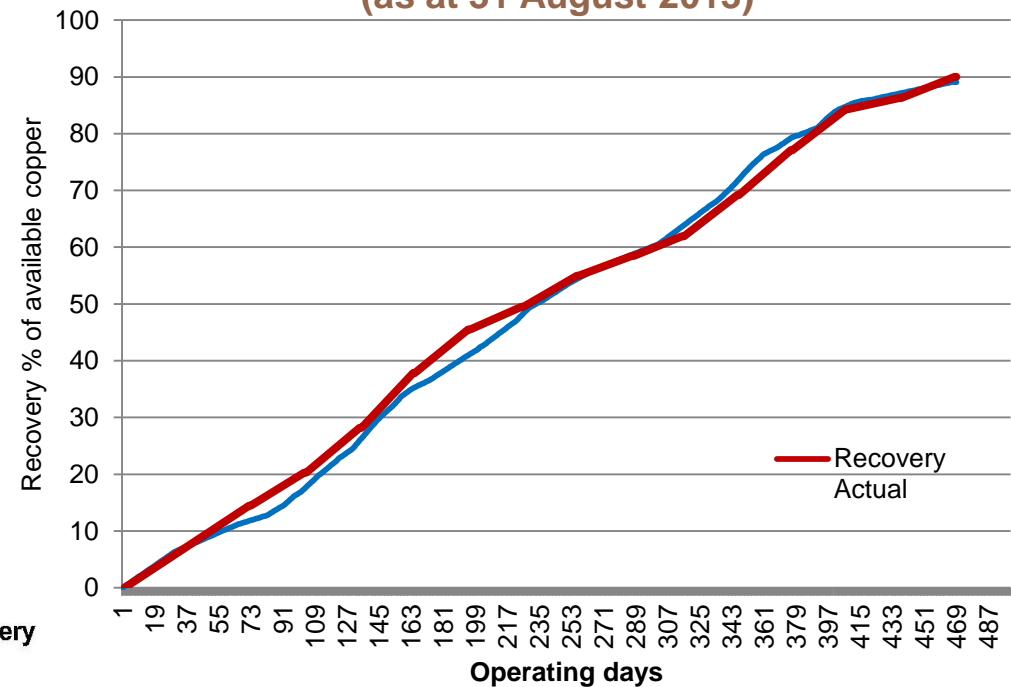
The image shows a large industrial facility, possibly a water treatment plant, with numerous large black pipes arranged in rows. A blue semi-transparent overlay is positioned across the middle of the image, containing the text "Operational Review" in white. The background shows the structural elements of the building, including steel beams and a crane system.

Operational Review

Kounrad 2013 leaching operations



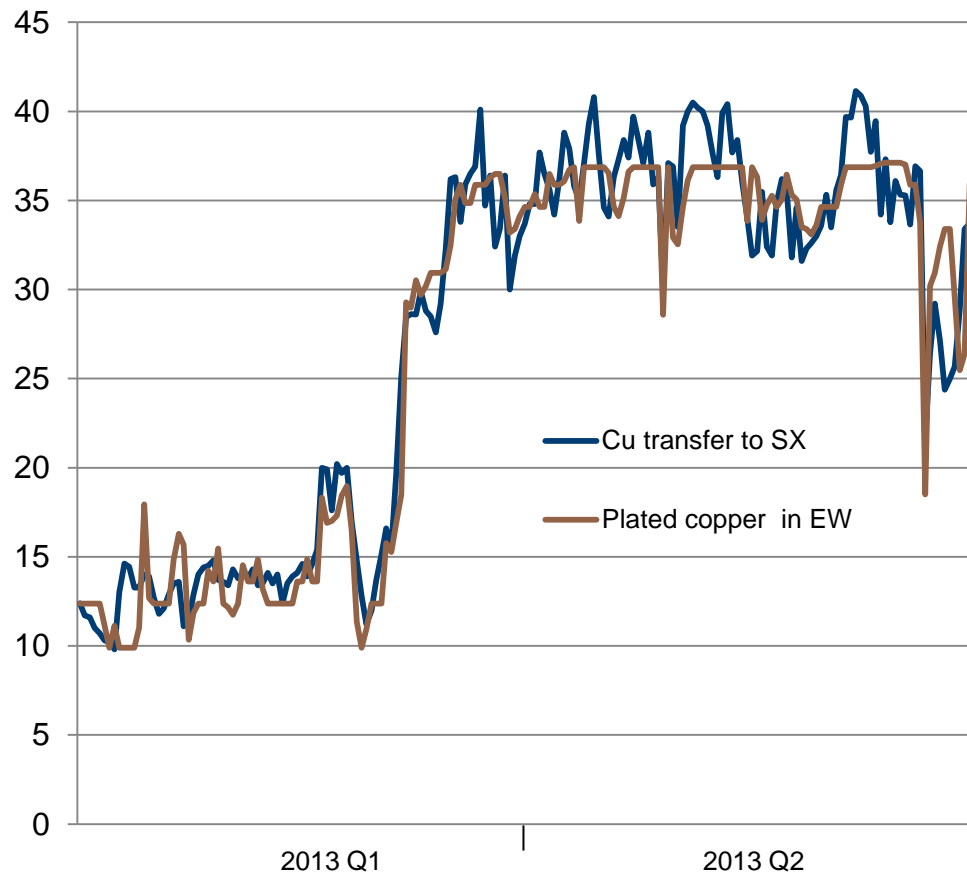
**Dump 9-10 recovery of available copper
(as at 31 August 2013)**



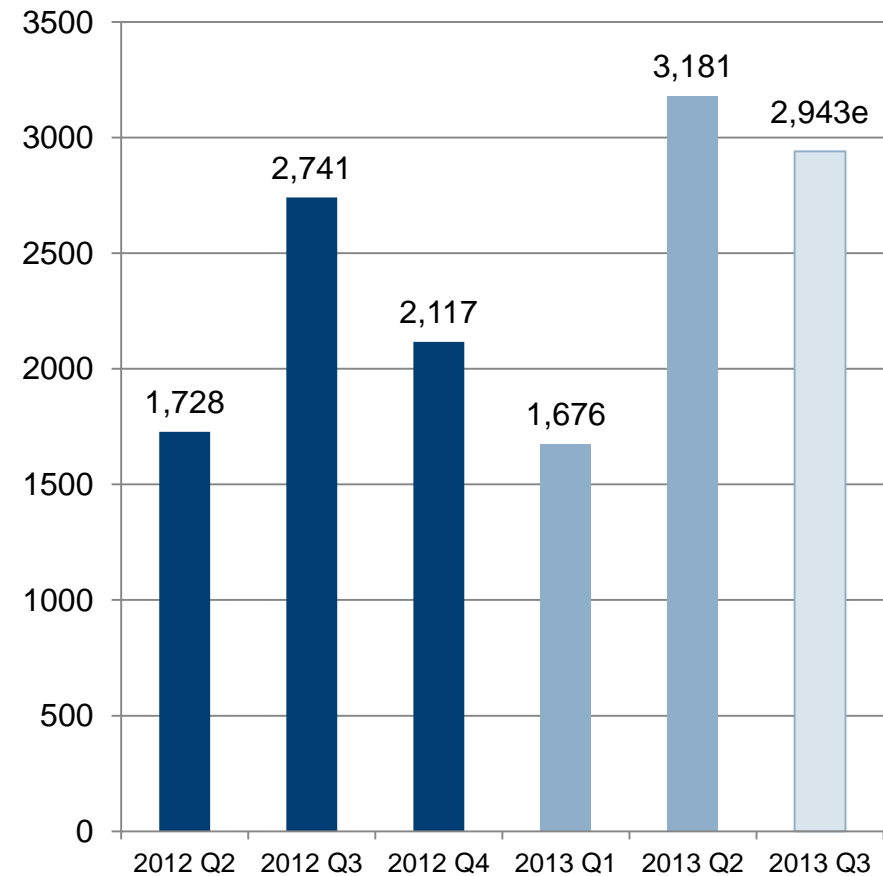
Kounrad

H1 2013 operations

DAILY Cu TRANSFER TO SX AND PLATED COPPER IN EW (t)



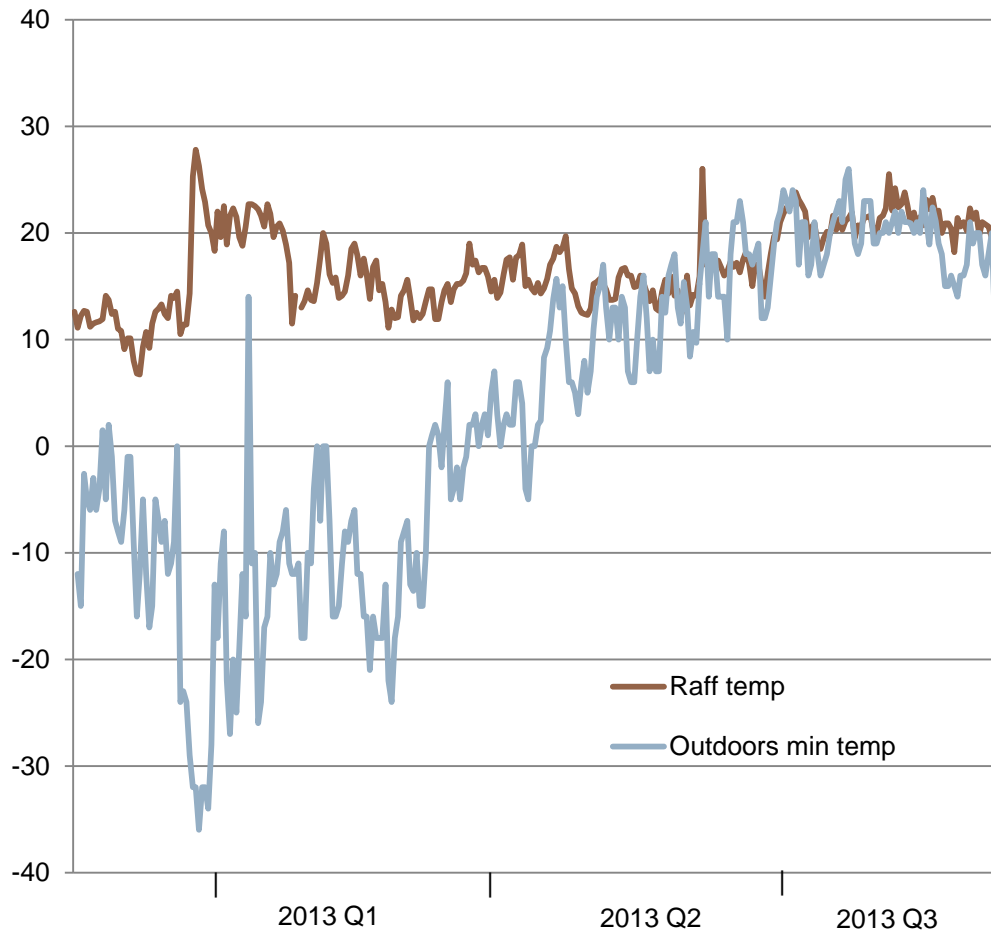
QUARTERLY CATHODE COPPER PRODUCTION (t)



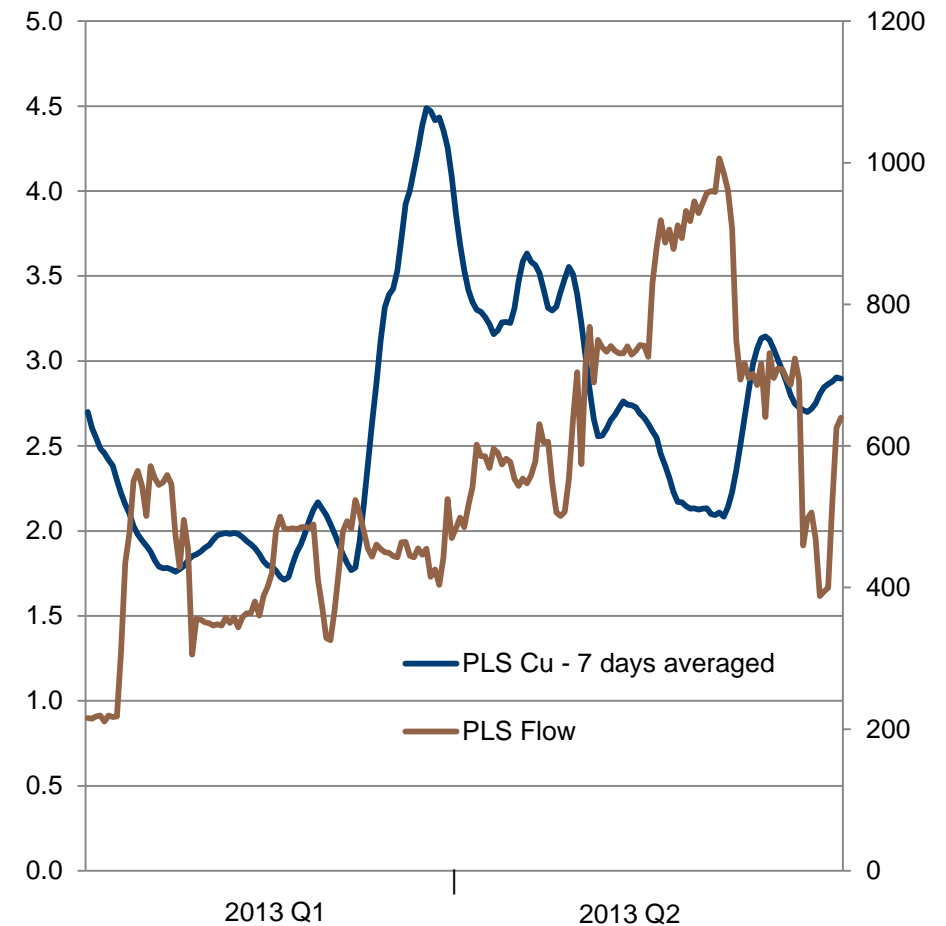
Kounrad

H1 2013 operations

SOLUTION TEMPERATURE vs AMBIENT TEMPERATURE



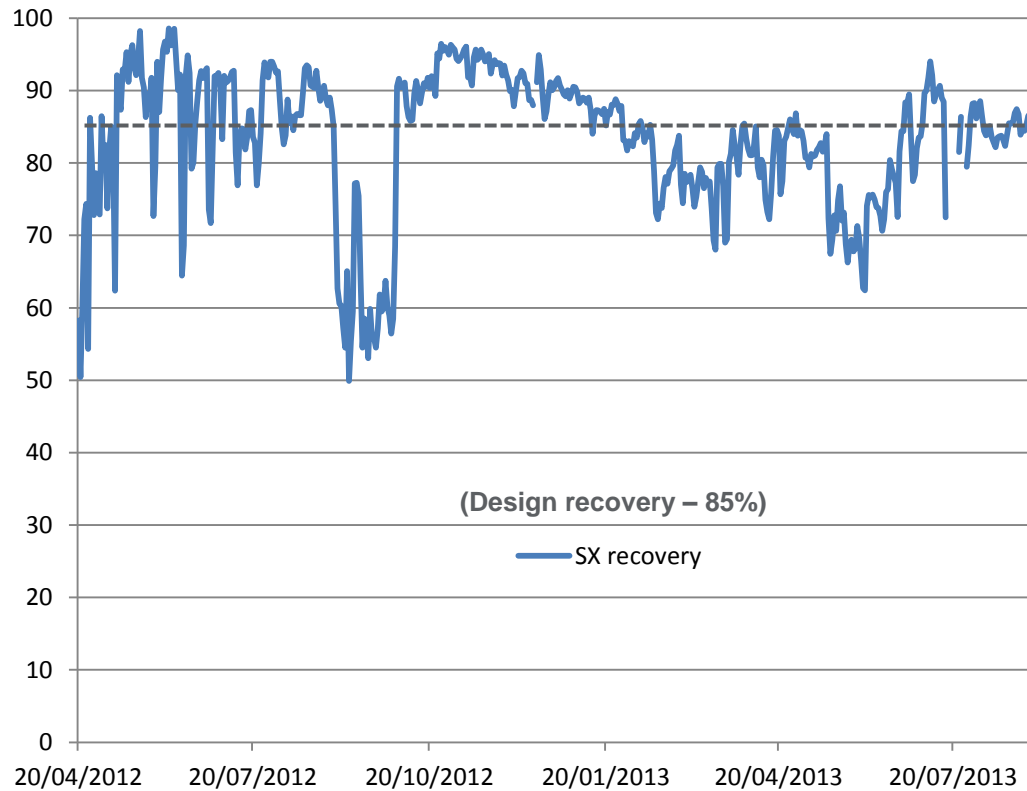
PLS HEAD GRADE (gpl Cu) vs FLOW RATE (m³/hr)



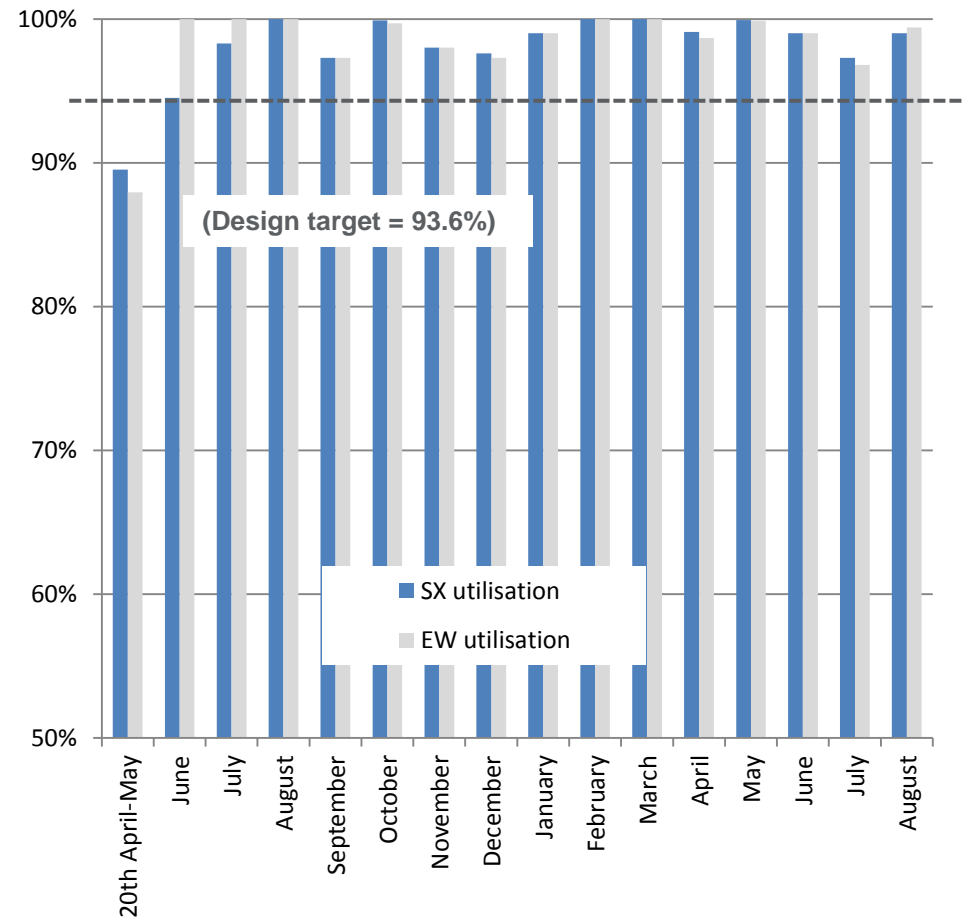
Kounrad

H1 2013 operations

SX-EW PLANT RECOVERY



SX-EW PLANT UTILISATION RATE

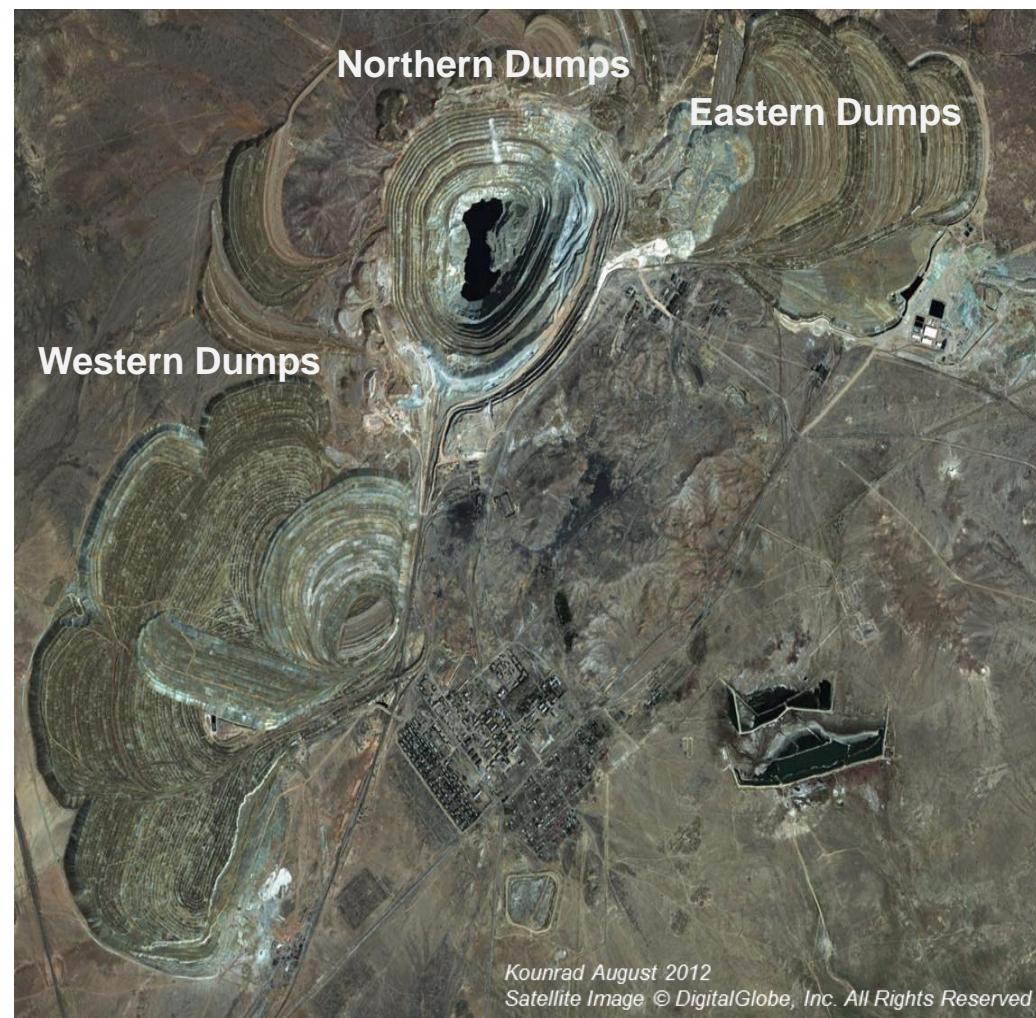


Kounrad Resource update

WAI 2013 Resource Estimate JORC Code (2004)					IPO*
Resource type	Category	Quantity Mt	Grade %	Contained copper kt	
Eastern Dumps					
Oxide†	<i>Indicated</i>	89.7	0.10	85.8	
	<i>Inferred</i>	79.6	0.10	81.7	
Total		169.3		167.5	173.7
Western Dumps					
Sulphide	<i>Indicated</i>	275.4	0.10	276.2	
	<i>Inferred</i>	169.4	0.09	160.3	
Mixed	<i>Indicated</i>	20.9	0.03	6.2	
	<i>Inferred</i>	12.1	0.03	4.0	
Total		477.8		446.7	456.8
Total Eastern and Western		647.1		614.2	630.5
Northern Dumps					
Mixed	<i>Indicated</i>	3.0	0.04	1.3	
	<i>Inferred</i>	2.9	0.05	1.4	
Total		5.9		2.7	105.9
Grand Total		653		616.9	

* As estimated at the time of the IPO (September 2010)

† Includes 81.2kt of contained Cu at GKZ-approved C1 category



Kounrad mine and dumps

Kounrad

Environmental monitoring

- 88 monitoring boreholes covering a large trench-adjacent area and plant background territory
- 6 monitoring drainage sumps
- Centralized plant drainage system
- Weekly sampling and assaying



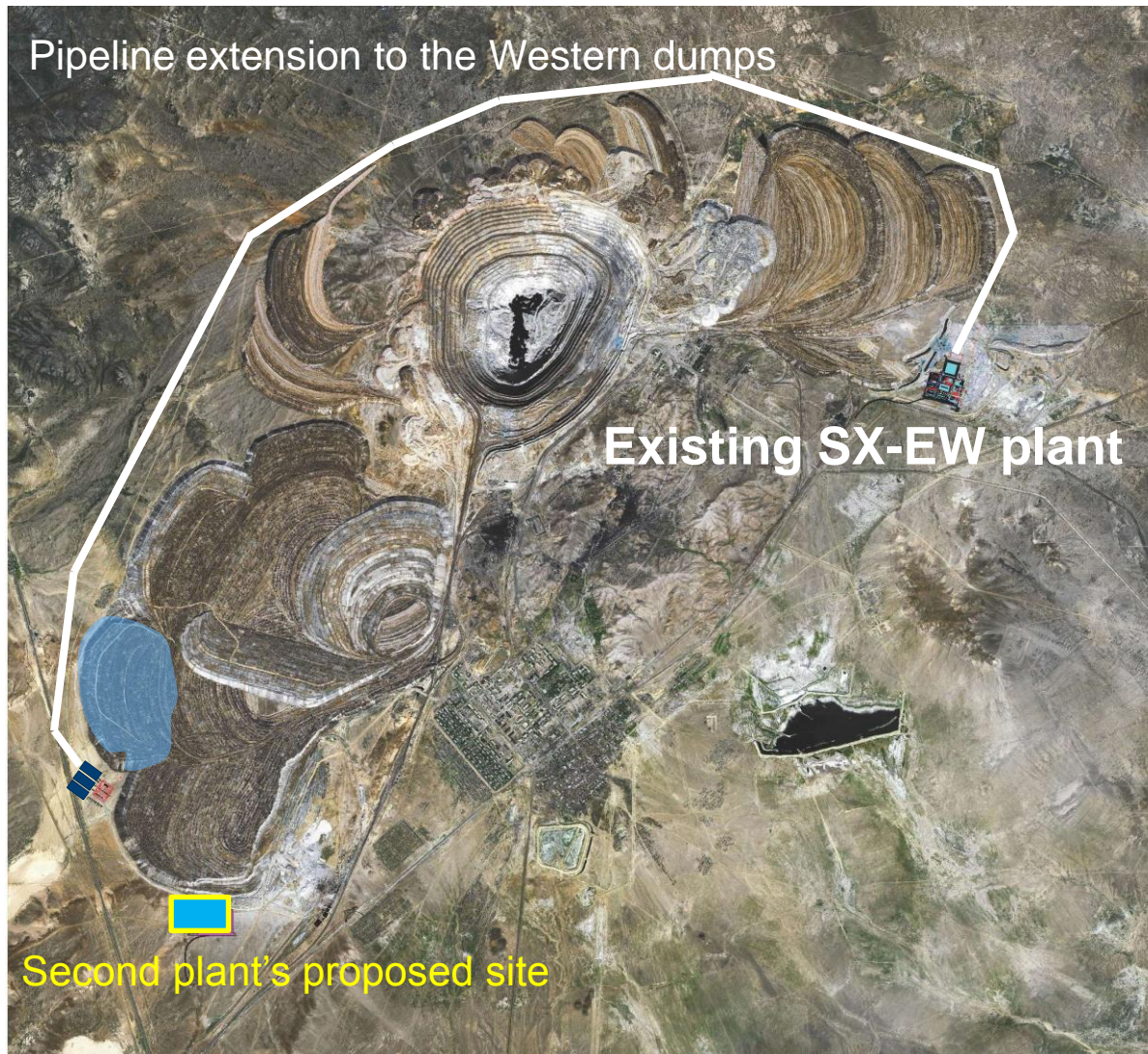
Interception trench



Ground water sample collection

Kounrad

Project expansion options



OPTION 1

- 12km PLS and raffinate transfer lines to the Western dumps
- Additional ponds construction at the western side
- SX expansion – additional mixer-settler installation
- Additional EW tank house construction
- Expansion of plant's main sub-station

OPTION 2

- Second 10,000tpy SX-EW plant

CAML Outlook

INTERIM DIVIDEND 4 PENCE

- On track to achieve 10,000t target for 2013
 - 7,800t by 30 Sept 2013
- 14,400t produced from the start of operations*
- Maintain low cost of production
- Cash as at 26 Sept of \$42.7m
- Deliver remaining 40% in Kounrad
- Plant expansion plans progressing
- Other opportunities being assessed

OVER \$100M OF PROJECT REVENUE TO DATE

* From 30 April 2012 to 26 September 2013



Kounrad SX-EW Plant



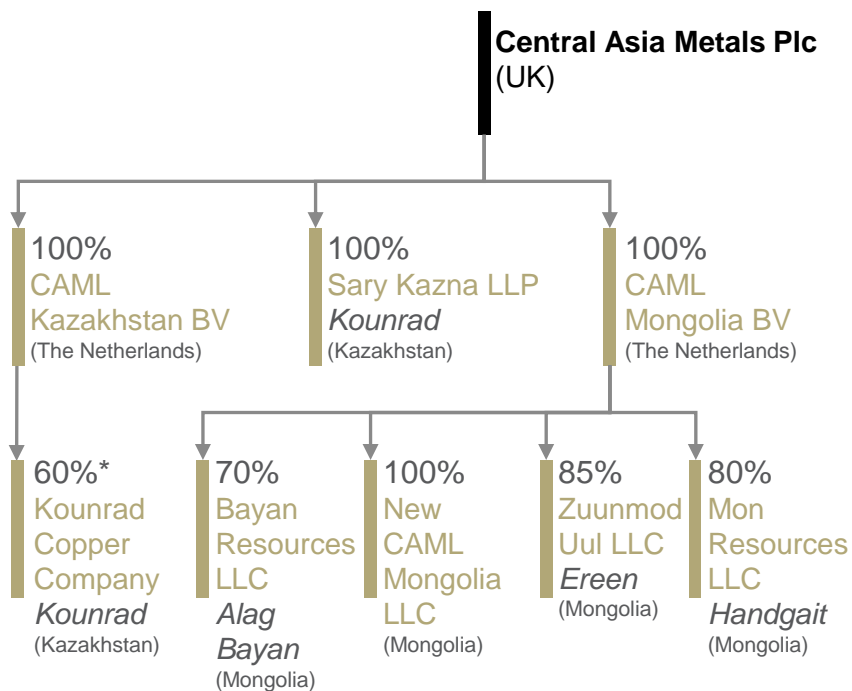
Kounrad copper ready for shipping



The background image shows a wooden tray divided into several vertical compartments. Each compartment contains different types of rock samples, including small pebbles, larger angular fragments, and flat, layered rock slices. Some compartments have handwritten labels. For example, the bottom left compartment has a label with the text "509.9", "C 40", and "R-40". Other compartments have labels like "508.40", "505.30", and "502.40". The tray is placed on a light-colored, textured surface, possibly sand or gravel.

Appendices

Structure and ownership



MAJOR SHAREHOLDERS*	No. of shares	% Holding
LANSDOWNE UK STRATEGIC INVESTMENT	11,394,762	13.22
LEGAL AND GENERAL GROUP	10,314,300	11.97
COMMONWEALTH AMERICAN PARTNERS	7,445,492	8.64
MONTOYA INVESTMENT	6,011,336	6.98
MAJEDIE ASSET MANAGEMENT	4,473,394	5.19
D&A INCOME LIMITED	4,349,147	5.05
ROBERT CATHERY	3,631,445	4.21
OGIER EMPLOYEE BENEFIT TRUST	3,312,946	3.84
HENDERSON GLOBAL INVESTORS	3,000,000	3.48

Major Institutional Shareholders (10)	47,619,528	55.26
Directors and Founders (6)	17,239,880	20.01
Other Shareholders (256)	19,987,597	23.20
CAML Treasury	1,318,929	1.53
TOTAL SHARES OUTSTANDING	86,165,934	100.00

* As of 17 September 2013

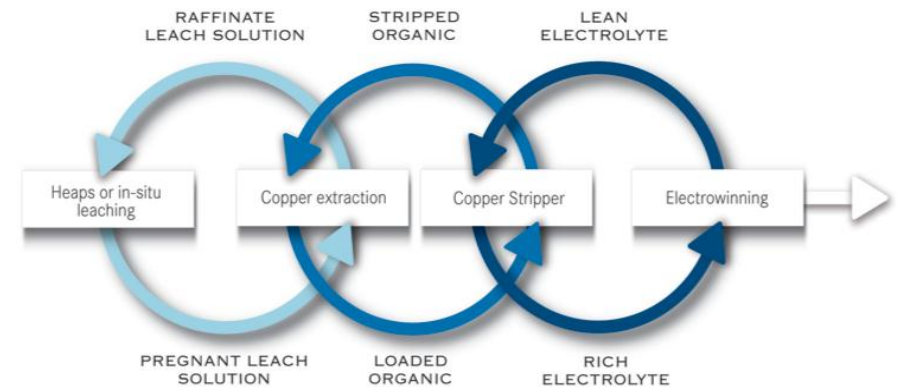
SX-EW technology overview

CAML SX-EW TEST WORK 2008-2011

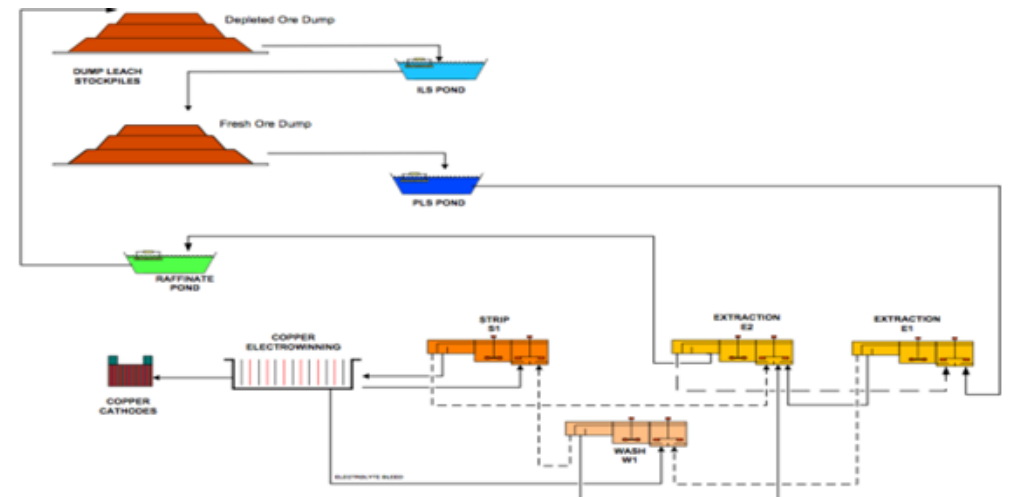
- Pilot in-situ leaching and SX-EW plant operational since August 2008
- Successful year-round operation, over 460 tonnes of 99.99%-grade copper produced
- Pilot plant has facilitated SX-EW optimisation tests
- Process has established low costs and acid consumption.
- Demonstrated over 50% leach recovery

PROCESS IN USE GLOBALLY

- More than ten operational dump-leach projects worldwide, e.g. Chuquicamata, Los Bronces, El Chino, Silver Bell (Chile); Baghdad, Morenci (USA); Erdmin (Mongolia).
- Numerous operational SX-EW plants: Kansanshi, Chingola (Africa), Chuquicamata, Quebrada Blanca, El Teniente (Chile), Mount Isa and over 100 other plants in China.
- Over 30% of refined copper production comes from SX-EW plants



Typical leach SX-EW flow system



Technological process

PLS and groundwater model

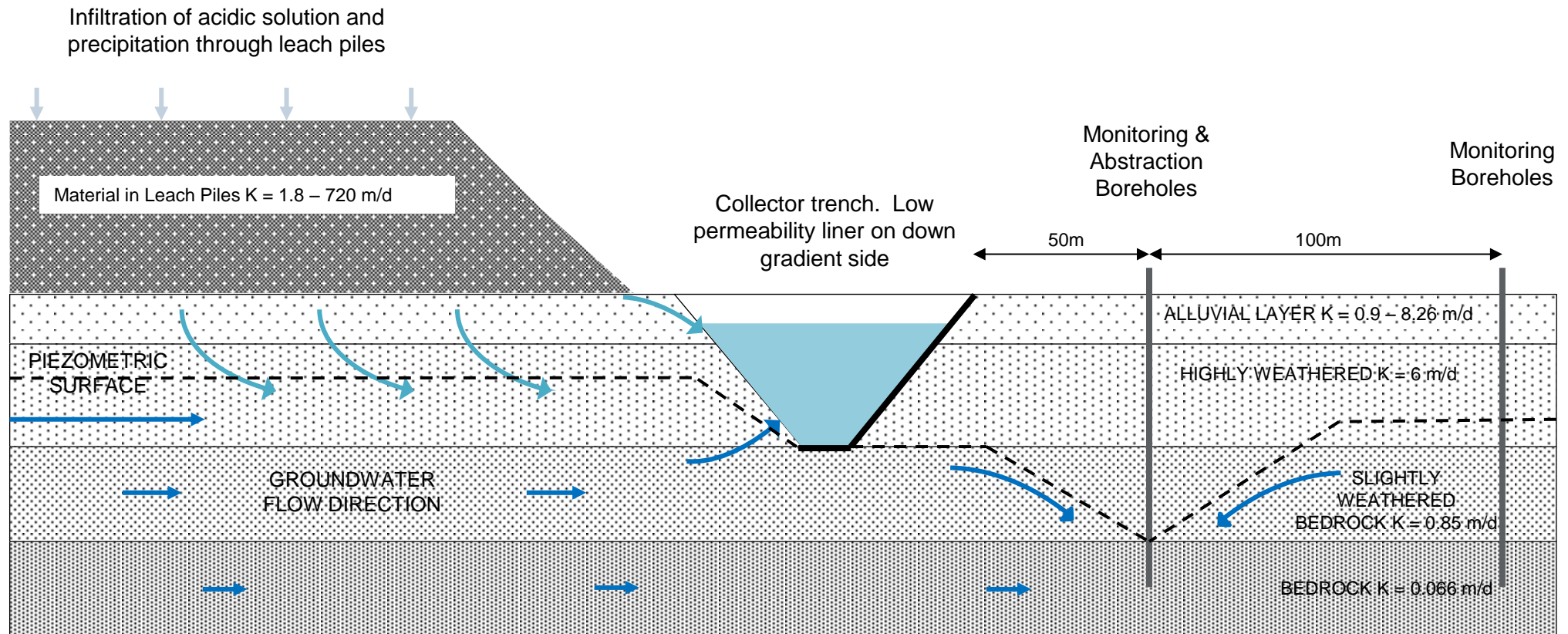


Diagram Not to Scale

Directors

Nick Clarke Chief Executive Officer

Nick has 40 years of mining experience, including 16 spent within senior management positions in production and technical services in South Africa, Ghana, and Saudi Arabia. He served as Managing Director of AIM-listed Oriel Resources Plc until 2008 when it was sold to Mechel OAO of Russia for a total consideration of \$1.5 billion. From 1992 until 2004 he was the Managing Director of the international mineral consultancy Wardell Armstrong International Ltd, where he managed numerous multidisciplinary mining projects in Kazakhstan, Kyrgyzstan, Uzbekistan, Romania, Macedonia, and Tajikistan. Nick is a graduate of Camborne School of Mines and a Chartered Engineer. He is a non-executive director of Columbus Copper Corp.

Nigel Hurst-Brown Non-Executive Chairman

Nigel Hurst-Brown is currently Chief Executive of Hotchkis and Wiley (UK) Limited. Previously he was Chairman of Lloyds Investment Managers (1986-1990) before becoming a director of Mercury Asset Management and later a Managing Director of Merrill Lynch Investment Managers. He is also a non-executive director of Borders & Southern Petroleum Plc and a Fellow of the Institute of Chartered Accountants in England & Wales.

Nigel Robinson Chief Financial Officer

Nigel is a member of the Institute of Chartered Accountants in England and Wales, and formerly a Royal Navy 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. Nigel worked for six years in various management roles with British Airways before leaving in 2002 to become more involved with smaller enterprises. He joined CAML in 2007 and was appointed CFO in 2009.

Howard Nicholson Technical Director

Howard is a metallurgist with 33 years of experience in project development and mine operations management. Formerly the COO of European Minerals Corporation, he contributed to the development of a large copper-gold mine in Kazakhstan, and prior to this had held senior management positions with Ashanti Goldfields, Lonrho, and Anglo American.



Robert Cathery Non-Executive Director

A founding shareholder of CAML, Robert was a member of the London Stock Exchange from 1967 to 2007 and 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 Schrodgers Securities, and Head of corporate Sales at SG Securities (London) Ltd. He is currently a non-executive director of Salamander Energy Plc, SOCO International Plc, and Vostok Energy Plc.

Dr. Michael Price Non-Executive Director

Michael is a mining engineer and mining finance consultant with more than 35 years of experience. Furthermore he has extensive board experience and is currently a non-executive director of Edorado Gold Corp. (TSX, NYSE), PMI Gold Corp. (TSX), and Forbes and Manhattan Coal Corp. (TSX).

Nurlan Zhakupov Non-Executive Director

Nurlan is a Kazakhstani national and currently employed as Executive Director, Investment Banking at UBS (Kazakhstan). He has extensive experience in the capital markets and has held a number of positions in the Kazakhstan's resource sector for Tau-Ken Samruk (the national mining company), Chambishi Metals Plc, and ENRC. He holds Bachelor and Masters Degrees in Economics from the Moscow State Institute for International Relations (MGIMO). Nurlan joined the Company in October 2011.

Kazakhstan Management

Pavel Semenchenko General Director, Sary Kazna

With 20 years experience of managing businesses in Kazakhstan and a proven record in the industry Pavel has excellent management skills and in-depth knowledge of the local business environment.

Saken Ashirbekova General Director, Kounrad Copper Co.

Saken Ashirbekova joined CAML in 2010 in order to help manage the development of the commercial SX-EW plant at Kounrad. Formerly a General Director of JSC Varvarinskoye, a wholly-owned subsidiary of European Minerals Corporation, she worked for that company in Kazakhstan since 1996. Prior to that, she worked for Kazhakmys as a senior metallurgical engineer. Saken is a graduate of the Moscow Institute of Steel and Alloys with a degree and PhD in metallurgy.

Oleg Telnoi Commercial Director

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



Contacts

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