



CENTRAL  
ASI  
METALS  
PLC

# 2013 Annual Results

April 2014



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April 2014

# CAML 2013 results

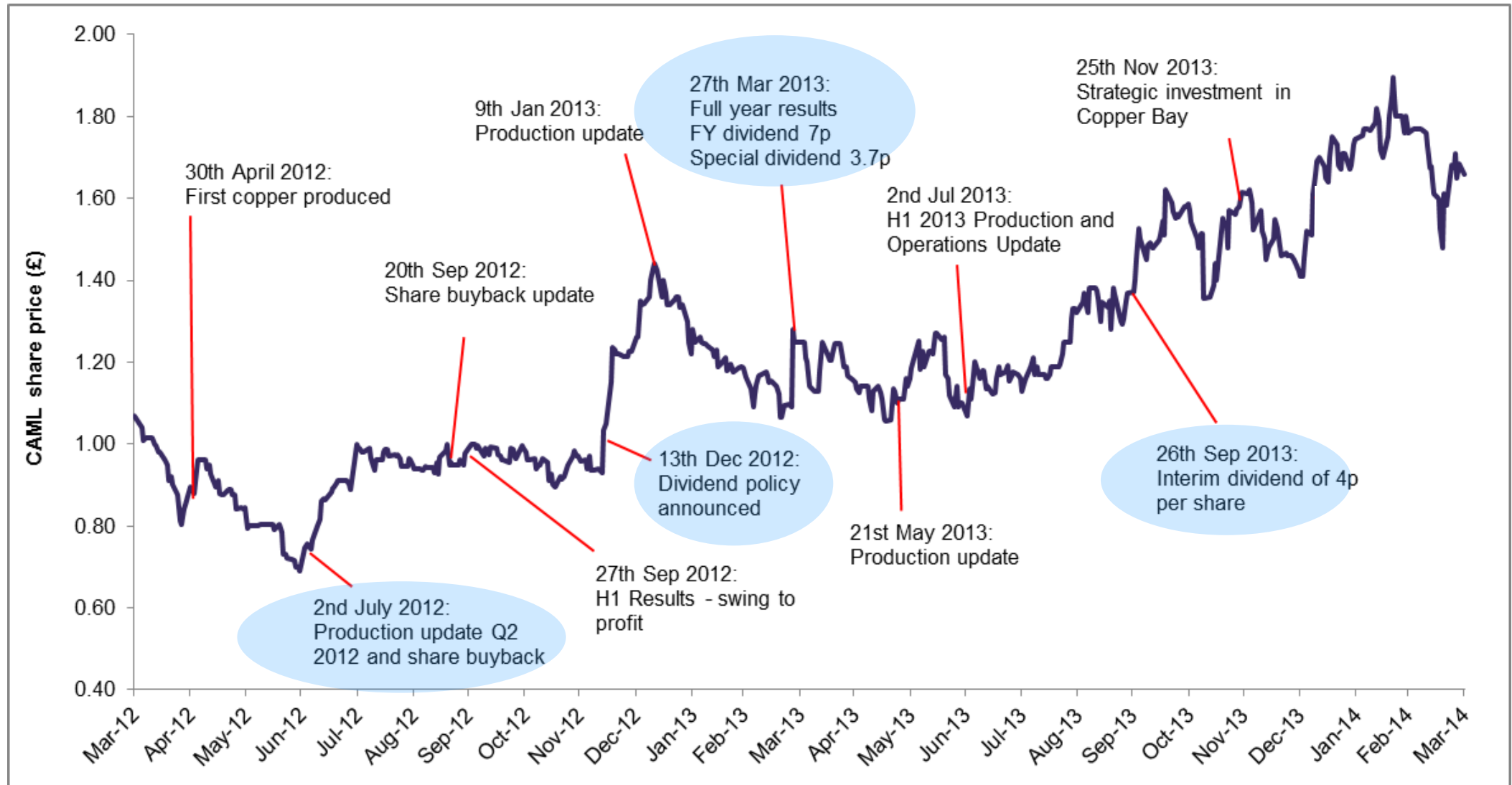
## 2013 FULL YEAR DIVIDEND 9p, \$12.6m

- 10,509 tonnes of copper produced (5% above target) and 10,689 tonnes sold
- Kounrad project revenue \$76m
- CAML Group revenue \$54m
- CAML Group EBITDA \$32m
- C1 cash cost \$0.73/lb (2012: \$0.71)
- Over 418,000 man-hours with no lost-time injuries
- Cash at 31 December 2013 \$44.5m
- 5p final dividend proposed (9p total for 2013)
- > 600kt Cu to JORC and state balance
- 50% of Copper Bay acquired
- Q1 2014 production 1,905 tonnes (yoy +13.7%)



**TOTAL OUTPUT FROM THE START OF PRODUCTION EXCEEDS 19,000 TONNES**

# Share price performance

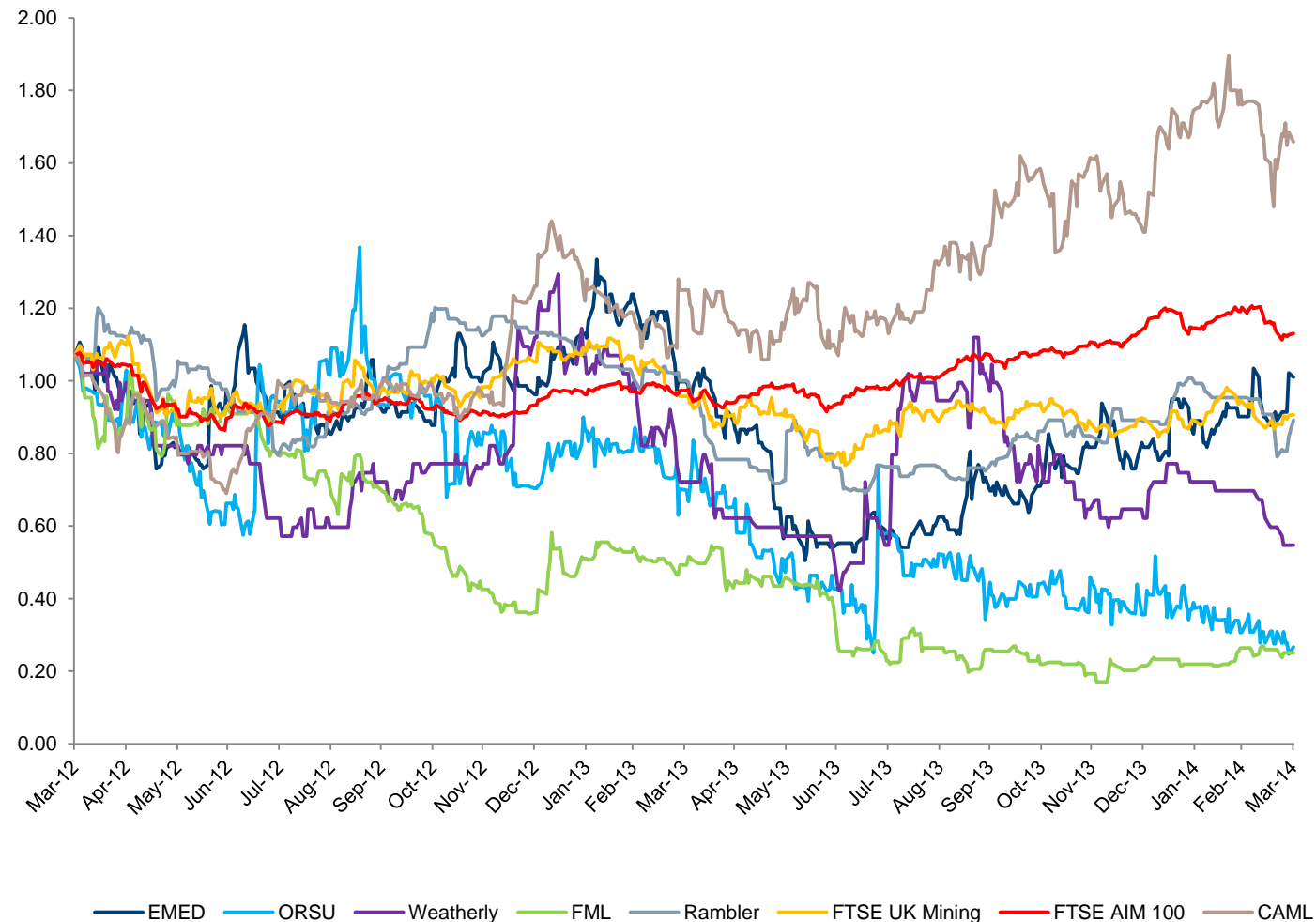


# Capital structure and peer comparison

<b>AIM: CAML</b>	<b>173.5p*</b>
<b>Market capitalisation</b>	<b>£147.7m*</b>
<b>Cash</b>	<b>\$44.5m†</b>
<b>Issued shares</b>	<b>85.1m</b>
<b>Options and warrants</b>	<b>3.6m</b>
<b>Fully diluted</b>	<b>88.7m</b>

\*15 April 2014

†31 December 2013

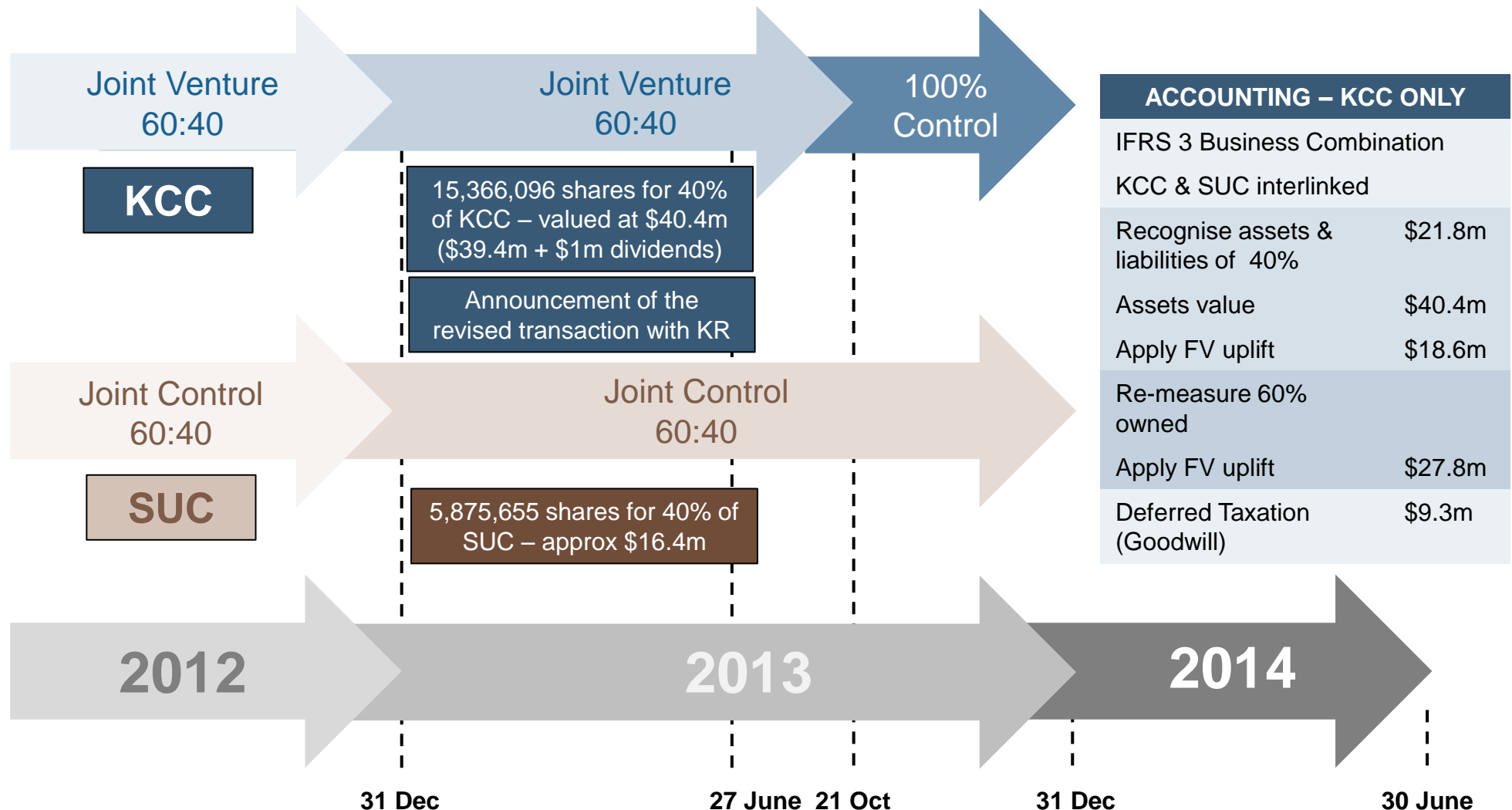




A close-up, low-angle shot of a metal grate, likely part of a staircase or industrial structure. The grate consists of many parallel metal bars, some of which are covered in a layer of white, crystalline deposits. The lighting is dramatic, with strong highlights and deep shadows. A semi-transparent blue horizontal band is overlaid across the middle of the image, containing the text "Financial Review" in white.

# Financial Review

# Kounrad Transaction – towards 100%



# CAML 2013 income statement

## STRONG RESULTS

- Revenue up 76%
- Operating profit up 86%

## ONE OFF IMPACTS

- Gain on KCC acquisition of \$27.8m
- Loss on Mongolia of \$14.1m

**CAML GROUP PROFIT INCREASED BY 252%**

**EARNINGS PER SHARE INCREASED BY 151%**

## COMPARATIVES

- Production – 12 months v 8 months
- KCC acquisition – 9 months JV v 3 months @100%
- SUC – 60:40 joint control throughout

	2013	2012	Change
	\$m	\$m	
<b>Gross Revenue</b>	<b>54.1</b>	<b>30.7</b>	<b>+76%</b>
<b>Operating profit</b>	<b>27.9</b>	<b>15.0</b>	<b>+86%</b>
Gain on KCC – fair value	27.8	-	
Loss on Mongolia	(14.1)	(0.5)	
Corporate income tax	(6.7)	(4.5)	
<b>CAML Group profit</b>	<b>34.5</b>	<b>9.8</b>	<b>+252%</b>

Earnings per share - cents	38.89	11.42	+151%
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# CAML 2013 balance sheet

## ACQUISITION OF ADDITIONAL 40% IN KCC

- FV uplift of \$46.4 million to PPE
- 40% PPE book value of \$11.2 million

## INTANGIBLE ASSETS

- Goodwill \$9.3 million
- Copper Bay \$3.2 million

## CASH AT BANK

- \$44.5 million cash as at 31 Dec 2013
- No outstanding debt

## EQUITY

- \$61.4 million – capital reduction scheme
- \$39.4 million – KCC shares owed – 15,366,096 shares

	2013	2012
	\$m	\$m
PPE <sup>1</sup>	77.7	20.2
Intangibles	16.7	7.5
Cash	44.5	33.9
Other	22.6	30.0
<b>Total Assets</b>	<b>161.5</b>	<b>91.6</b>
Liabilities	25.8	20.6
Equity & reserves	135.7	71.0
	<b>161.5</b>	<b>91.6</b>

## Note 1 - Feb 2014 KZT devaluation by 20%

- Impact on staff in country – 10% pay rise with effect from 1 Feb 2014
- Impact on balance sheet – estimated year-on-year reduction of \$8.4m

# 2013 Kounrad project

## GROSS REVENUE

- 10,689 tonnes sold
- Average price achieved of 7,114 per tonne (\$3.23/lb)
- Gross project revenue of \$76m

## C1 CASH COSTS

- C1 cash cost of \$17.1m
- Increase in line with volume increase

## EBITDA

- EBITDA of \$48.1 million
- Slight margin increase

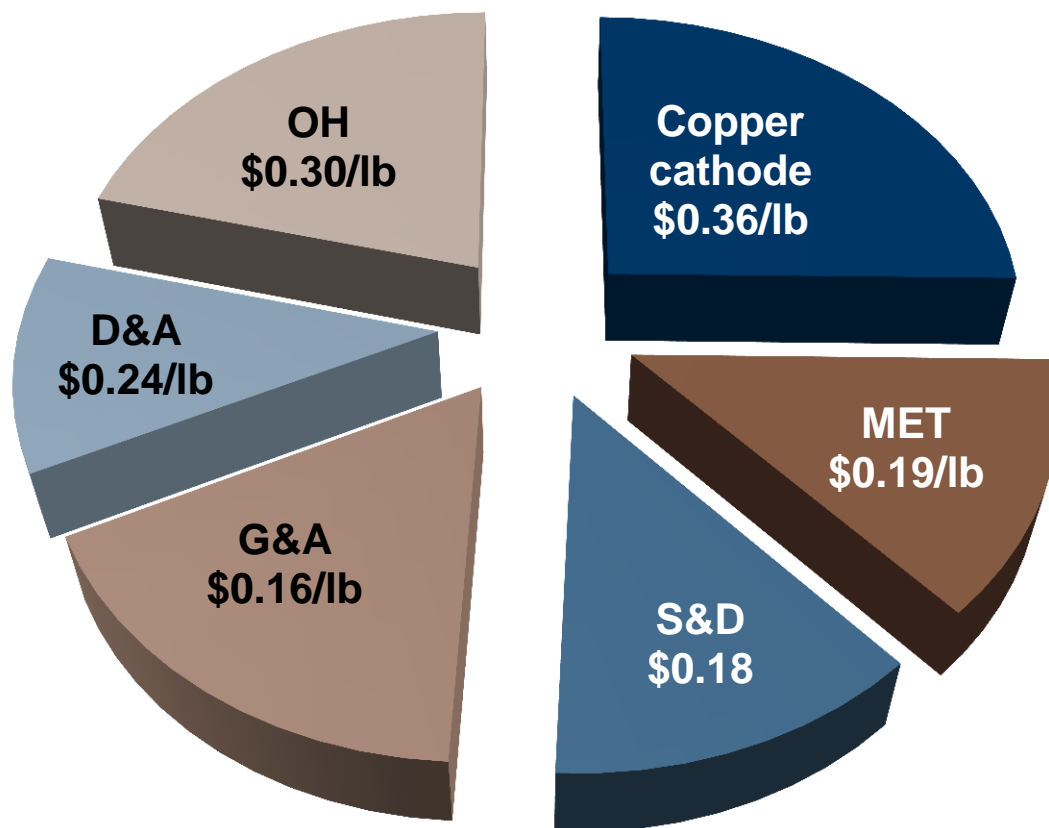
## DEPRECIATION CHARGE

- Full 12 months – c \$4.1 million
- FV uplift - c \$1.6 million

	2013	2012	Change
	\$m	\$m	
	12 mths	8 mths	
Sales, tonnes of Cu	10,689	6,383	+67%
Unit price achieved, \$	7,114	7,995	- 11%
<b>Project revenue</b>	<b>76.0</b>	<b>51.1</b>	<b>+48%</b>
C1 cash costs	17.1	10.2	+67%
G&A costs	10.8	9.1	+18%
<b>EBITDA</b>	<b>48.1</b>	<b>31.8</b>	<b>+51%</b>
EBITDA margin	63%	62%	
Depreciation	5.7	1.6	

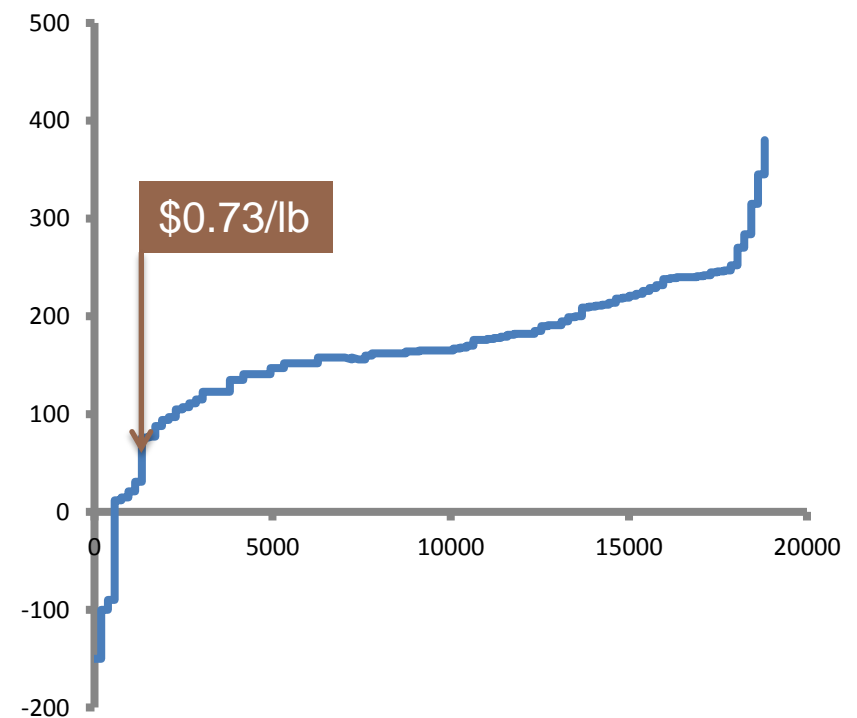
# 2013 Kounrad unit costs

C1 CASH COST \$0.73/lb (2012: \$0.71/lb)



FULLY ABSORBED COST \$1.43/lb (2012: \$1.44lb)

KOUNRAD'S POSITION ON THE CASH COST CURVE



THE KOUNRAD PROJECT IS IN THE LOWEST QUARTILE OF THE CASH COST CURVE

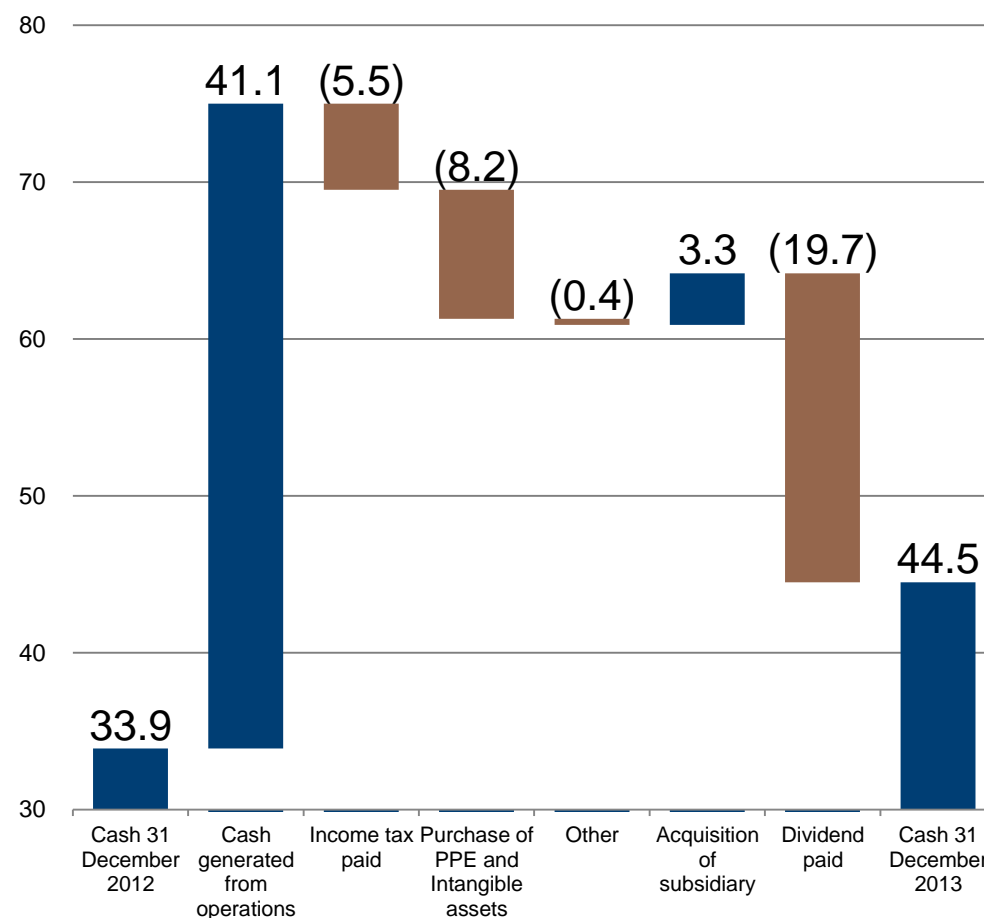


# Returns to shareholders

	pence	£m	\$m
2012 Special	3.70	3.1	4.8
2012 Annual	7.00	5.9	9.4
2013 Interim	4.00	3.4	5.5
		<b>12.4</b>	<b>19.7</b>
2013 Final – proposed	5.00	4.3	7.0
		<b>16.7</b>	<b>26.6</b>
2012 Share buyback (pre-dividend)			<b>2.0</b>
<b>Total returned</b>			<b>28.6</b>
Percentage of IPO funds			48%

Liability re Kounrad Transaction	1.9	<b>3.1</b>
Percentage of attributable revenue		23%
Including dividend accrual		29%
2012		30%

## CASH FLOW 2013





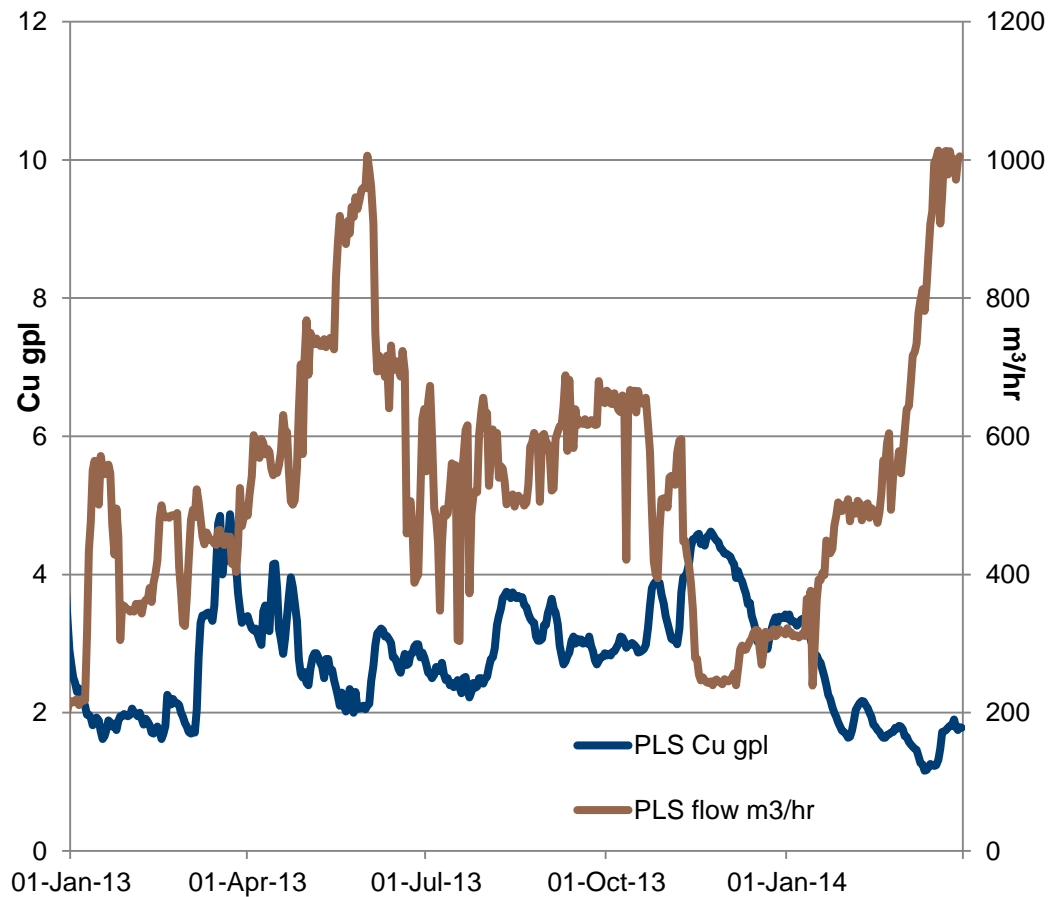


# Kounrad Operational Review

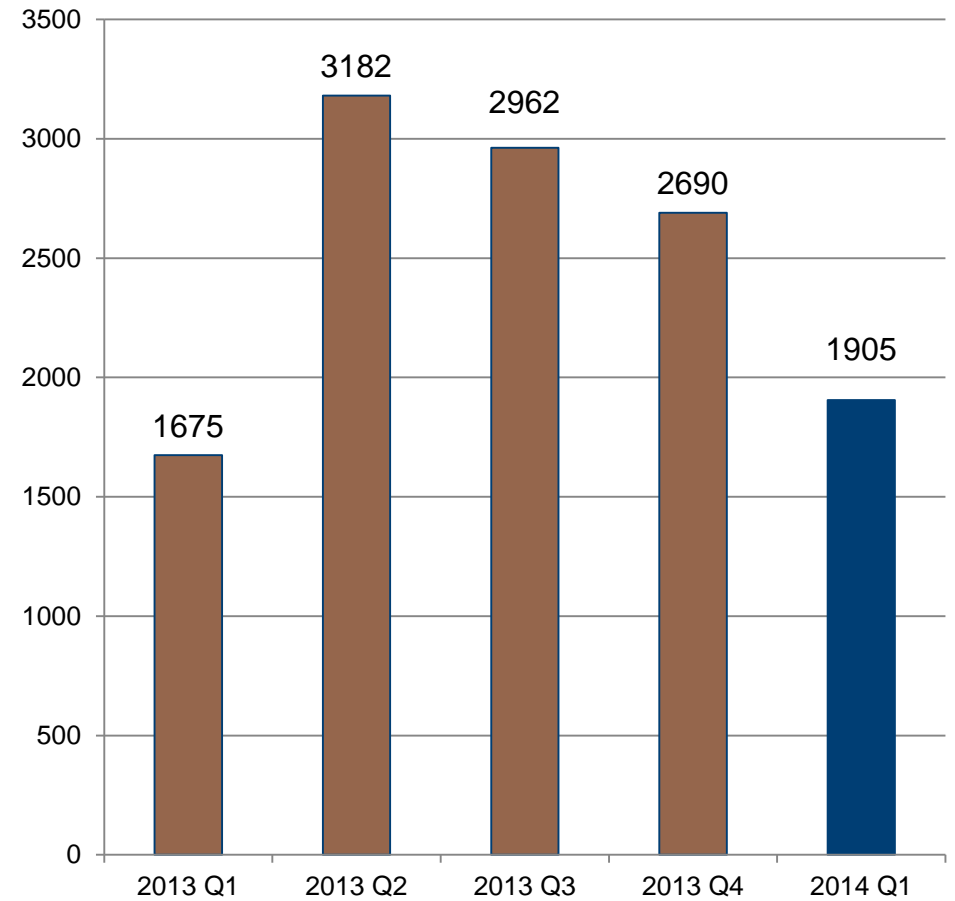


# 2013 operations

PLS HEAD GRADE vs. FLOW RATE

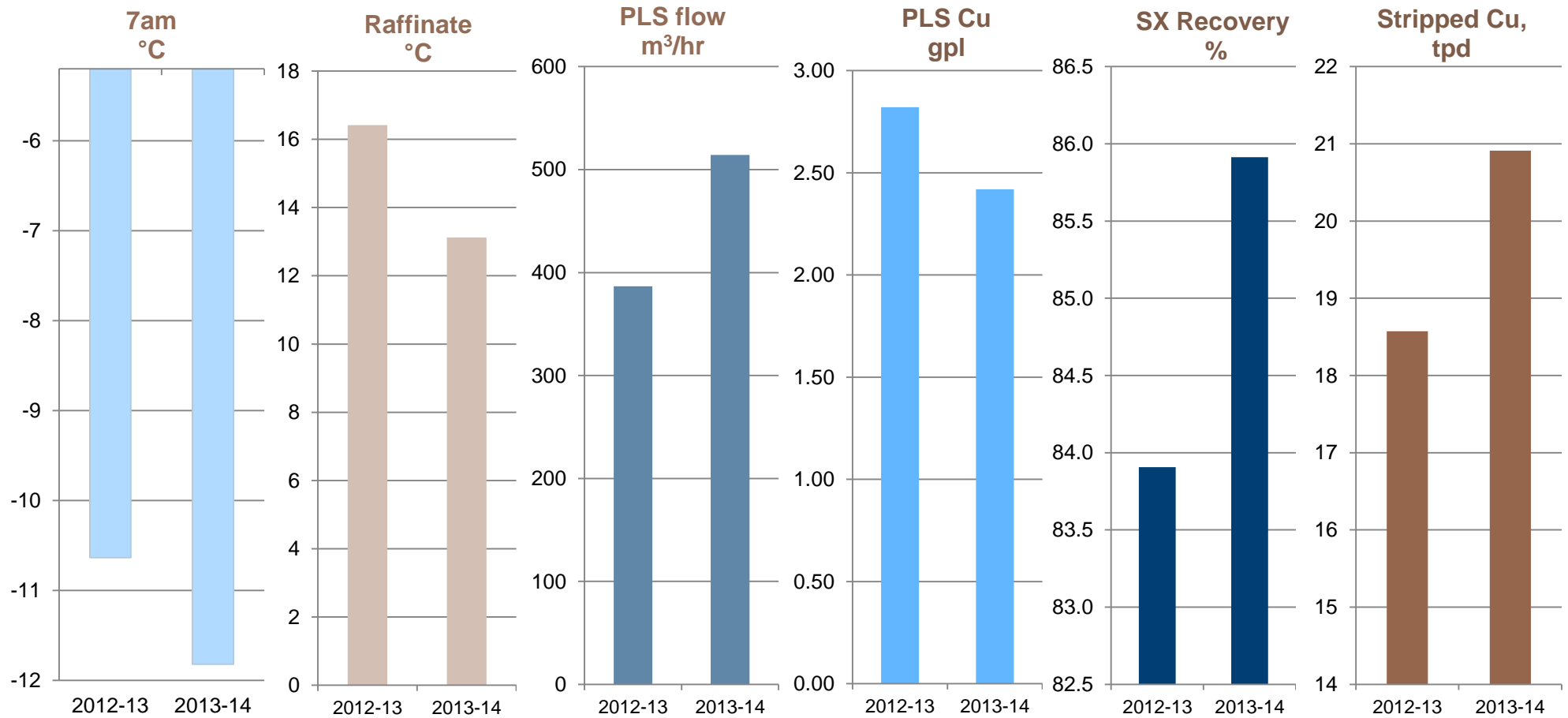


QUARTERLY CATHODE COPPER PRODUCTION (t)



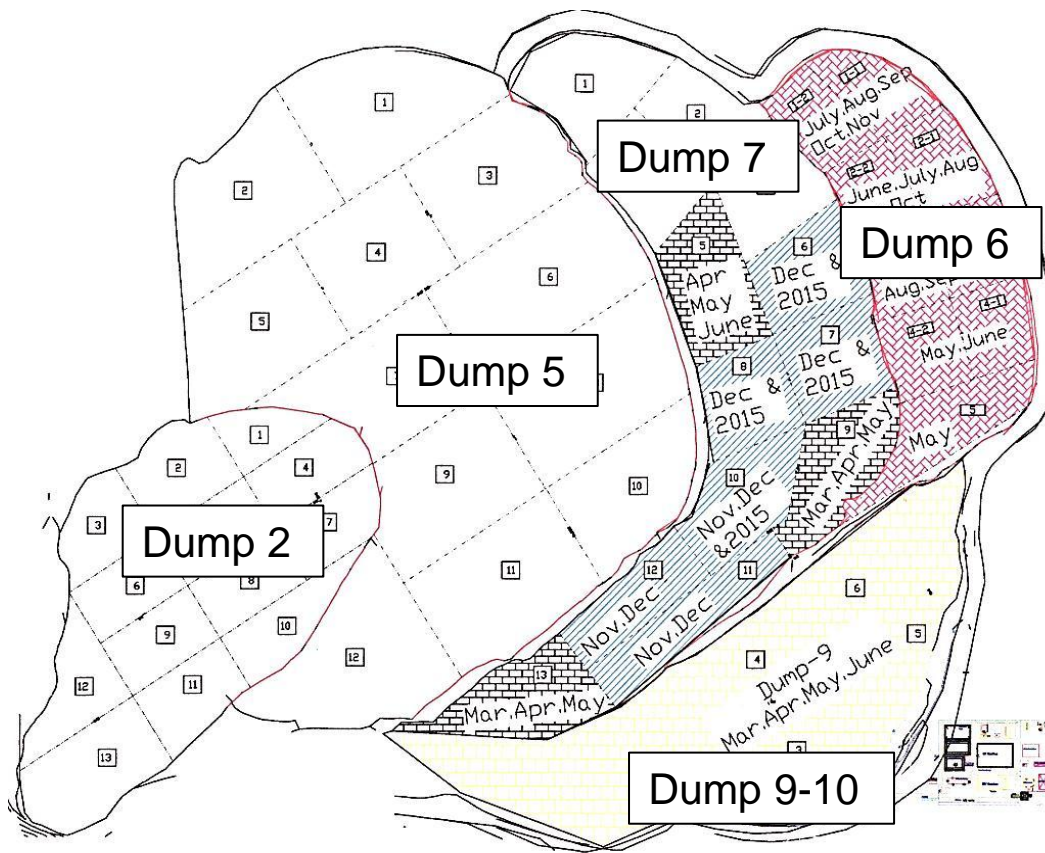


# Winter operations

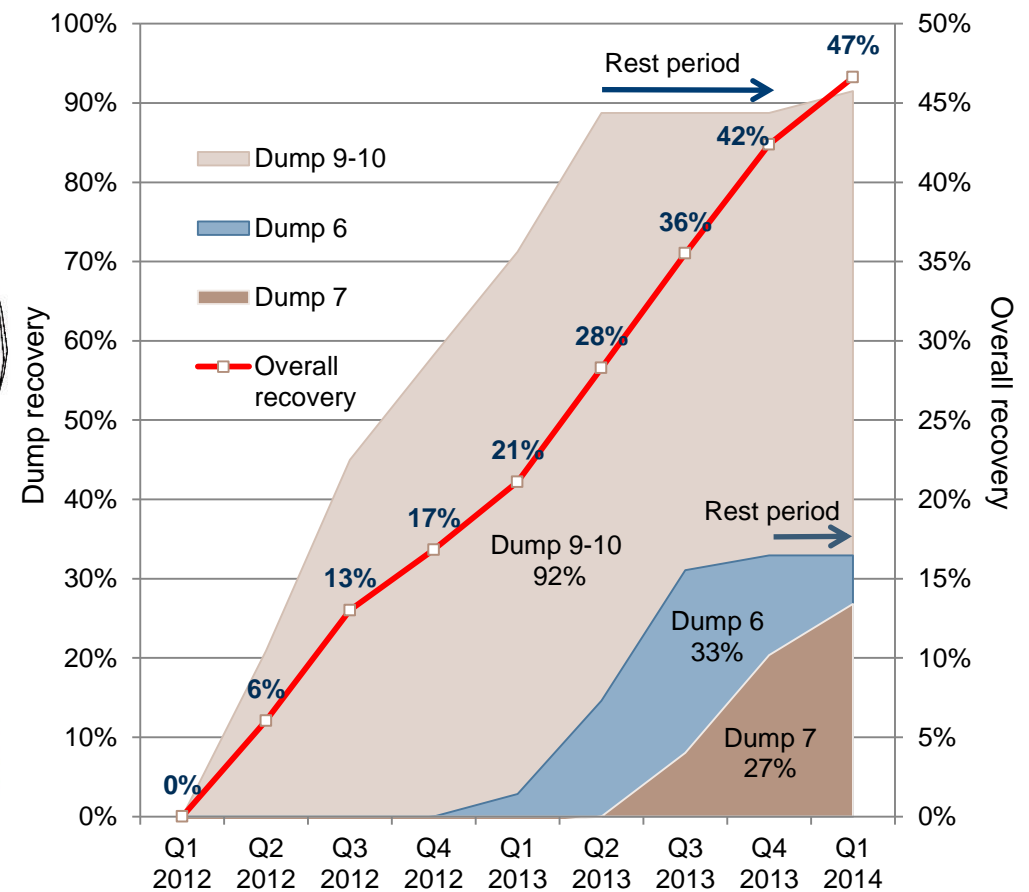


Data for December, January, February, March, 2012-13 and 2013-14

# Leaching operations



Actual recovery vs forecast



# Environmental monitoring

- 105 monitoring boreholes covering large area adjacent to trench
- Six monitoring drainage sumps
- Weekly sampling and assaying
- External analytical control of samples
- Constant analysis and review of data
- Third-party sampling, testing and reporting
- Review and audits by international consultants
- Development of integrated environmental management system





# Social responsibility

- CSR Director appointed May 2013
- In excess of 418,000 man-hours with no lost-time injuries in 2013 and 1.6 million man-hours since July 2010
- Over 95% of the 217-strong workforce recruited from local communities
- \$178,000 contributed to local community projects in 2013
- Strong focus on training and education
- Stakeholder engagement at local, regional and national levels



# Project expansion



## COMMITTED EXPENDITURE

- \$2.6m for additional boiler capacity facilitating 2014 target of 11,000t

## EXPANSION POST TRANSACTION

- Additional mixer-settler
- Additional EW tank house
- Expansion of electrical sub-station
- 2 off 12km pipelines for PLS and raffinate
- Three additional boilers, ponds and interceptor trench at Western dumps
- Phased over three years





# Update and Outlook



# Copper Bay investment

- Chañaral Bay copper recovery project located 800km north of Santiago, Chile
- CAML acquired 50% in 2013 for £2m
- Deposit comprising copper tailings over 13km<sup>2</sup> beach and bay area
- Non-JORC compliant resource of 116Mt at 0.25% Cu for 290kt of contained copper
- Metallurgical studies suggest potential 80% recovery
- Pre-feasibility study to report by end 2014
- Option to increase CAML stake to 75% for additional \$3m



**CopperBay**



# Update and outlook

## UPDATE TO 31 MARCH 2014

- 1,905t of copper produced in Q1 2014 (yoy +13.7%)
- Q1 2014 sales: 1,771 tonnes (yoy +15.7%)
- Cash and cash equivalents \$44.5m\*
- Proposed 2013 final dividend of 5p (9p FY)

## OUTLOOK FOR 2014

- 11,000 tonnes of copper production
- Completion of Kounrad Transaction
- Finalising Kounrad expansion
- Reviewing other opportunities

\*31 December 2013





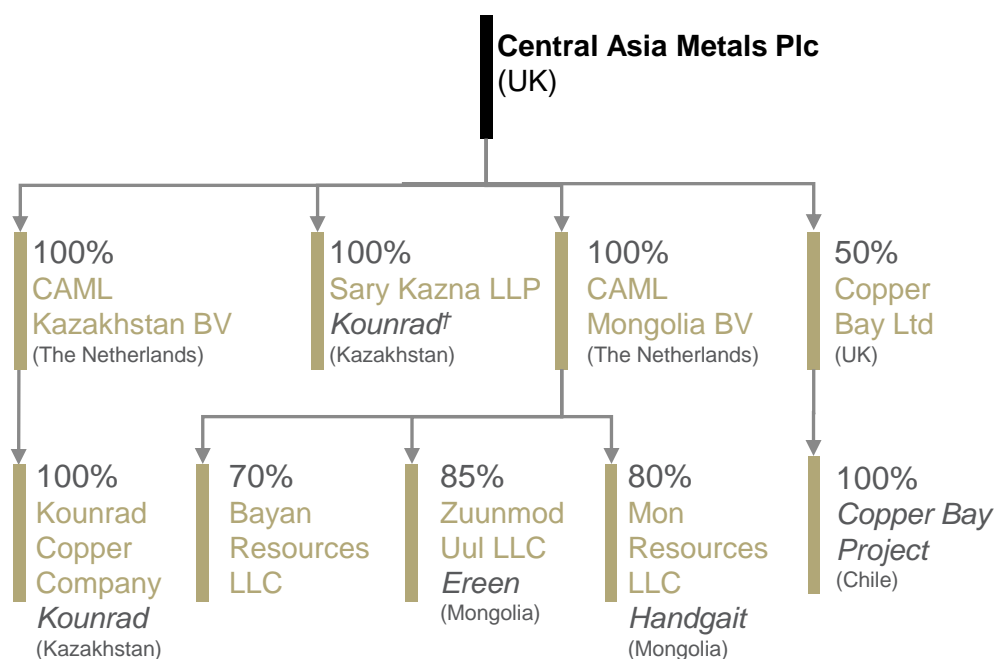


The background image shows a wooden tray divided into several vertical compartments. Each compartment contains different types of rock samples, including small pebbles, larger angular fragments, and flat, layered rock pieces. Some compartments have handwritten labels. For example, the bottom-left compartment has a label with the text "508.9", "C 40", and "R-40". Other compartments have labels like "508.40", "505.30", and "502.40". The tray is placed on a sandy surface.

# Appendices



# Structure and ownership



† 60% of subsoil-use license

MAJOR SHAREHOLDERS*	No. of shares	% Holding
LEGAL AND GENERAL GROUP	8,870,750	10.42
HARGEAVE HALE	8,431,373	9.90
COMMONWEALTH AMERICAN PARTNERS	7,445,492	8.75
MONTOYA INVESTMENT	6,011,336	7.06
LANDSOWNE PARTNERS	4,344,217	5.10
D&A INCOME	4,339,147	5.10
MAJEDIE ASSET MANAGEMENT	4,294,283	5.04
MITON GROUP	3,998,328	4.70
ROBERT CATHERY	3,636,699	4.27
BLACKROCK INVESTMENT MANAGEMENT	3,518,594	4.13
OGIER EMPLOYEE BENEFIT TRUST	3,112,946	3.66
HENDERSON GLOBAL INVESTORS	2,691,201	3.16

<b>TOTAL VOTING SHARES</b>	<b>85,125,724</b>
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<b>SHARES HELD IN TREASURY</b>	<b>1,040,210</b>
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<b>TOTAL SHARES OUTSTANDING</b>	<b>86,165,934</b>
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\*As of 31 March 2014

# Kounrad resource

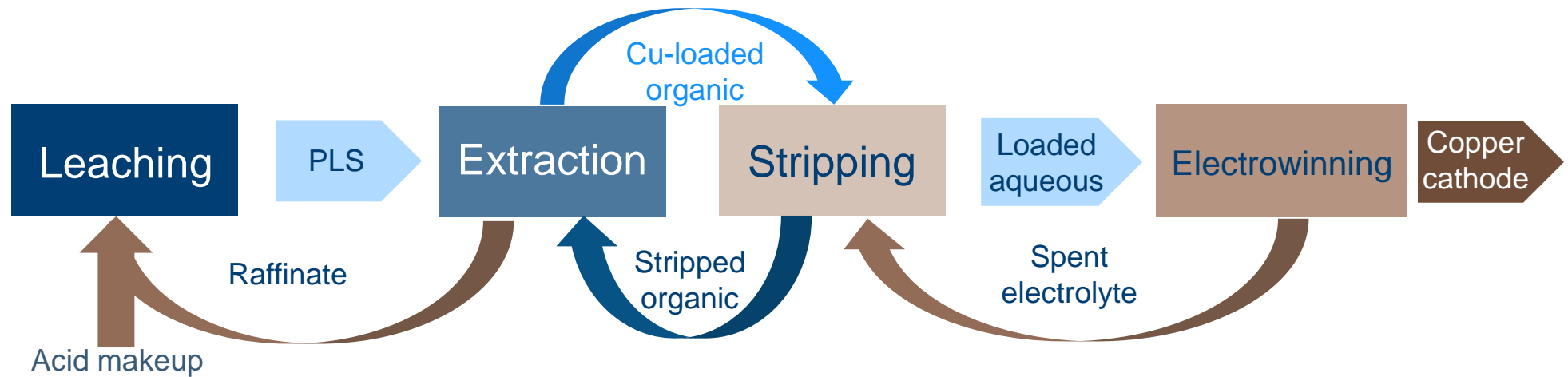
## JORC Code (2004) Resource Estimate by Wardell Armstrong

Resource type	Category	Quantity, Mt	Grade, %	Contained copper, kt
<b>Eastern Dumps</b>				
Oxide†	<i>Indicated</i>	89.7	0.10	85.8
	<i>Inferred</i>	79.6	0.10	81.7
Total		169.3		167.5
<b>Western Dumps</b>				
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
<b>Total Eastern and Western</b>		<b>647.1</b>		<b>614.2</b>
<b>Northern Dumps</b>				
Mixed	<i>Indicated</i>	3.0	0.04	1.3
	<i>Inferred</i>	2.9	0.05	1.4
Total		<b>5.9</b>		<b>2.7</b>
<b>Grand Total</b>		<b>653</b>		<b>616.9</b>

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



# SX-EW technology overview



## CAML SX-EW TEST WORK 2008-2011

- Pilot in-situ leaching and SX-EW plant operational for three years
- Successful year-round operation produced over 460 tonnes of copper
- Pilot plant facilitated SX-EW optimisation tests
- Process established low costs and acid consumption.
- Demonstrated 50% leach recovery possible
- Produced process design data for existing plant

## 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



# PLS and groundwater model

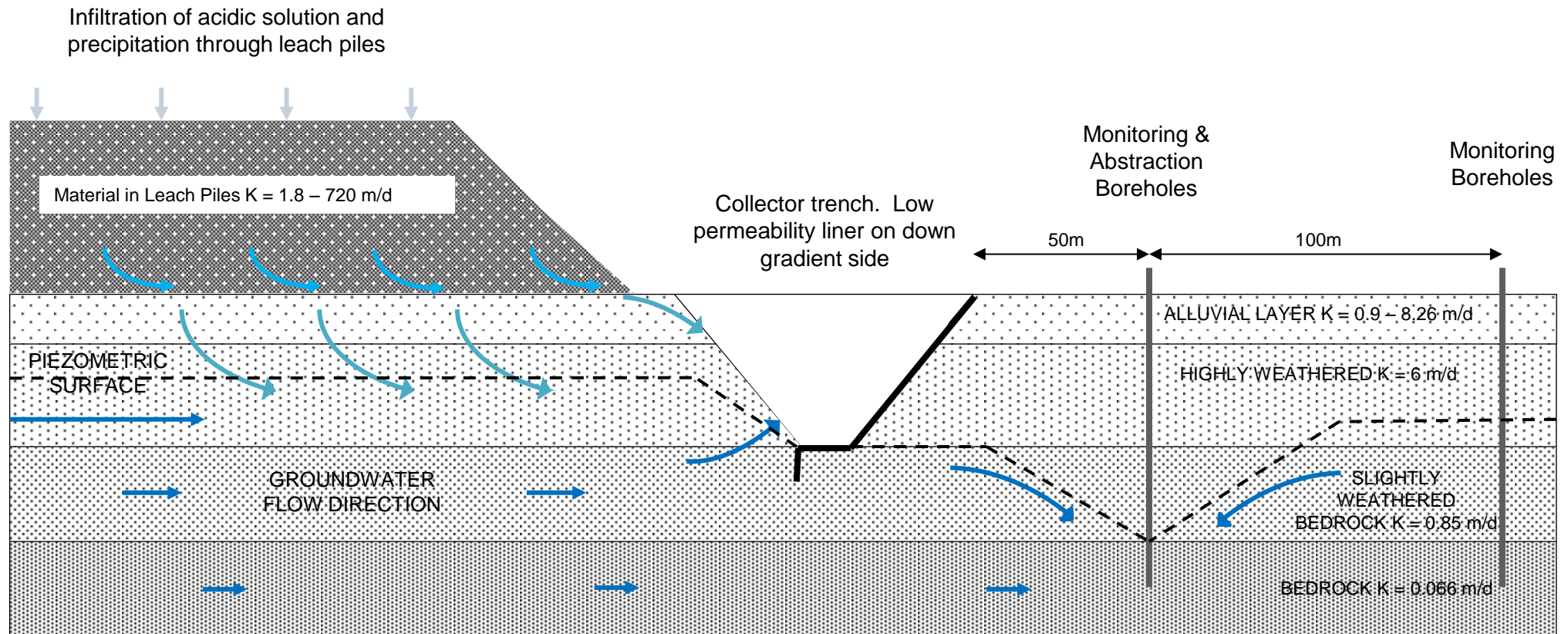


Diagram not to scale

# Boiler-house capacity upgrade

- Two additional 2.8MW boilers on schedule for commissioning by October 2014
- Manufactured in China and ready for shipment to Kazakhstan end April
- Building extension steelwork fabricated and ready for shipment to Kazakhstan end April
- 90% of all locally-sourced materials purchased and delivered to site
- Construction personnel on site



# Kazakhstan

## COUNTRY STATISTICS

- Ninth largest country in the world by land area, and the largest economy in Central Asia
- Population of 17.7m (Kazakhs 63%, Russians 24%)
- Stable political environment since 1991
- Rated BBB+ (Stable) by Standard & Poor
- 5.95% GDP growth rate (2013 estimate)

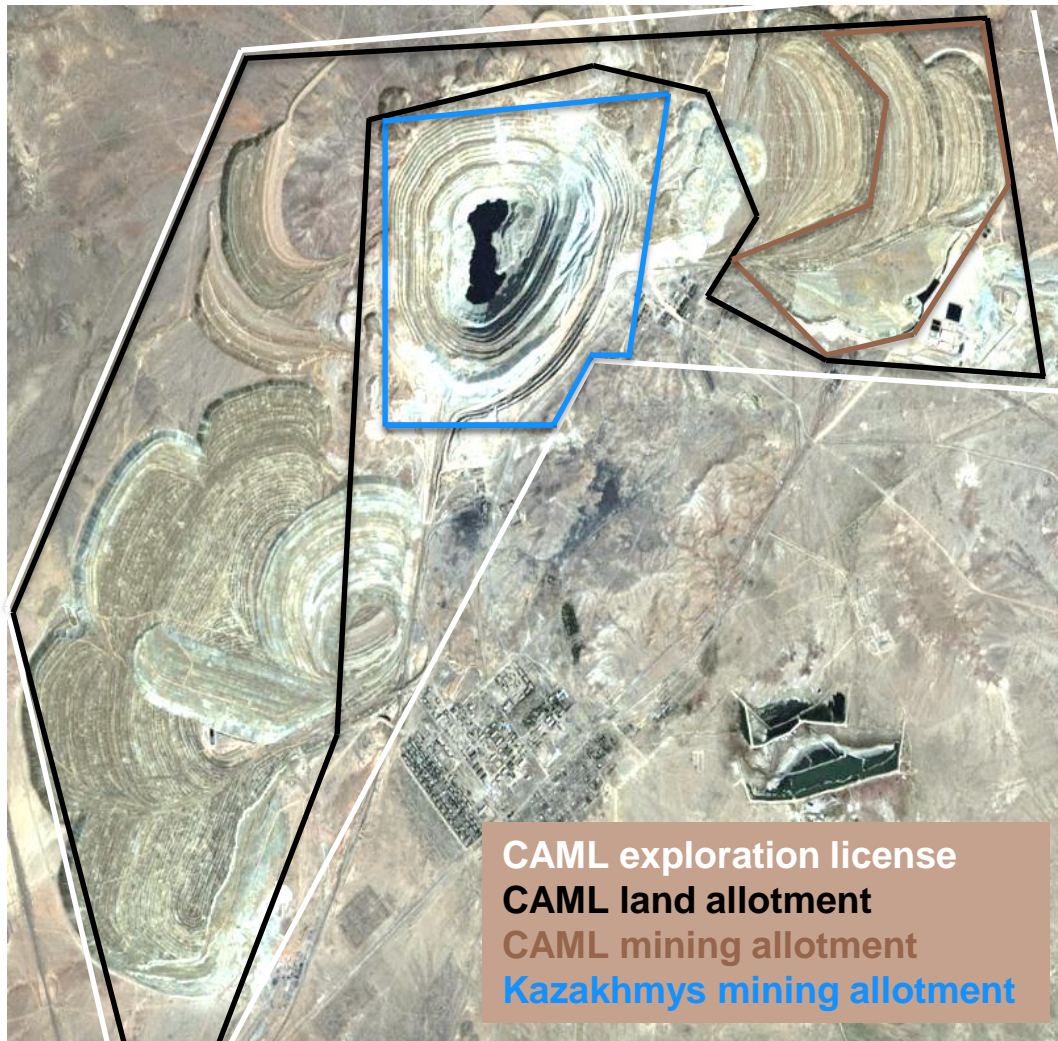
## MINING IN KAZAKHSTAN

- Mining accounts for 27% of GDP
- 99 out of 110 elements in the Periodic Table are present in minable quantities
- 3% of known global copper reserves (630Mt)
- \$1.7bn invested in copper production over the last decade





# Kounrad mine and dumps history



## STATISTICS

- 1,500m-wide and 500m-deep pit
- 1,500Mt of rock extracted over LOM
- 2.9Mt of copper produced
- 650Mt of waste piled into dumps
- 20 to 40m-high dumps cover 22km<sup>2</sup>

## HISTORY

- 1928 – Kounrad copper deposit discovery
- 1938 – Balkhash smelter starts production
- 1992 – Kazakhmys acquires the mine
- 2005 – Resource is exhausted
- 2007 – CAML acquires the dumps
- 2011 – Kazakhmys resumes limited mining
- 2012 – CAML produces first cathode copper

# Board of directors





# Directors' biographies

## **Nick Clarke** Chief Executive Officer

Nick has 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 Columbus Copper Corporation and Wolf Minerals Ltd.

## **Nigel Hurst-Brown** Non-Executive Chairman

Nigel Hurst-Brown 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.

## **Howard Nicholson** Technical Director

Howard is an experienced metallurgist with 35 years of experience in project development and mine operations management. Formerly the COO of European Minerals Corporation, Howard led the technical development of a large copper – gold mine in Kazakhstan and prior to this had held senior level project and operational management positions with Ashanti Goldfields, Lonrho and Anglo American..

## **Robert Cathery** Non-Executive Director

Robert Cathery was a member of the London Stock Exchange from 1967 to 2007 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 Salamander Energy plc and SOCO International plc. He is a founder shareholder of CAML.

## **Dr. Michael Price** Non-Executive Director

Michael Price is a mining engineer and mining finance consultant with more than 35 years of experience in mining and mining finance. Michael has extensive board experience and he is currently a non -executive director of Eldorado Gold Corp (TSX, NYSE), Asanko Gold Corporation (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.

## **Kenges Rakishev** Non-Executive Director

Kenges Rakishev 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, Jinsheng SAT (Tianjin) Commercial and Trading Co.Ltd, Baicheng Jinsheng Nickel Industry Co.Ltd, Taonan City Jinsheng Metallurgical Products Co.Ltd, Ulanhot Jinyuanda Heavy Chemical Industry Co.,Ltd. He also serves as chairman of NASDAQ- listed Net Element International, Inc. (NETE) and Chairman of BTA Bank JSC.



# Kazakhstan management

## **Pavel Semenchenko** General Director, Sary Kazna

With 22 years of 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.

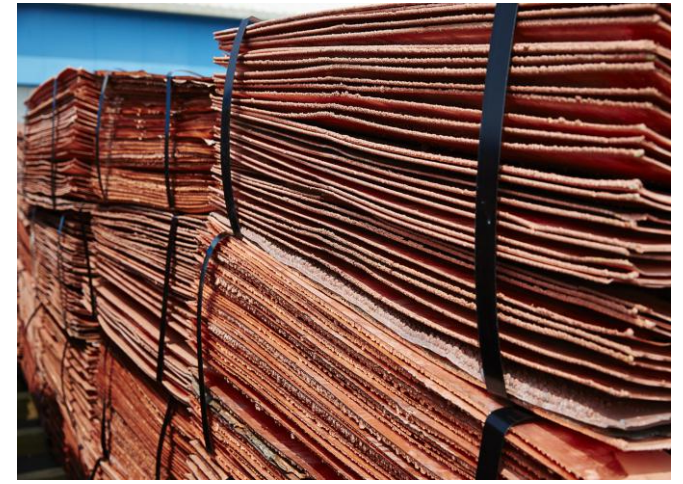
## **Nick Shirley** CSR Director

Nick has over 17 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 Society De la Mine de Fer de Guinea, and Orsu Metals as well as operating his own consultancy practice. Nick holds a BSc in Environmental Sciences and a MSc in Hydrogeology from the University of East Anglia.



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