

The background of the slide is a wide-angle photograph of a dry, arid landscape under a bright blue sky with scattered white clouds. In the foreground, there is a rocky, uneven terrain. A dark, straight line, possibly a road or a pipeline, stretches across the middle ground. In the distance, there are some industrial structures and a body of water. The Central Asia Metals PLC logo is positioned on the left side of the slide, featuring the company name in white capital letters with small orange triangles above the 'A' in 'CENTRAL', 'ASI', and 'METALS'.

**CENTRAL  
ASI  
METALS  
PLC**

# 2014 Interim Results

25 September 2014



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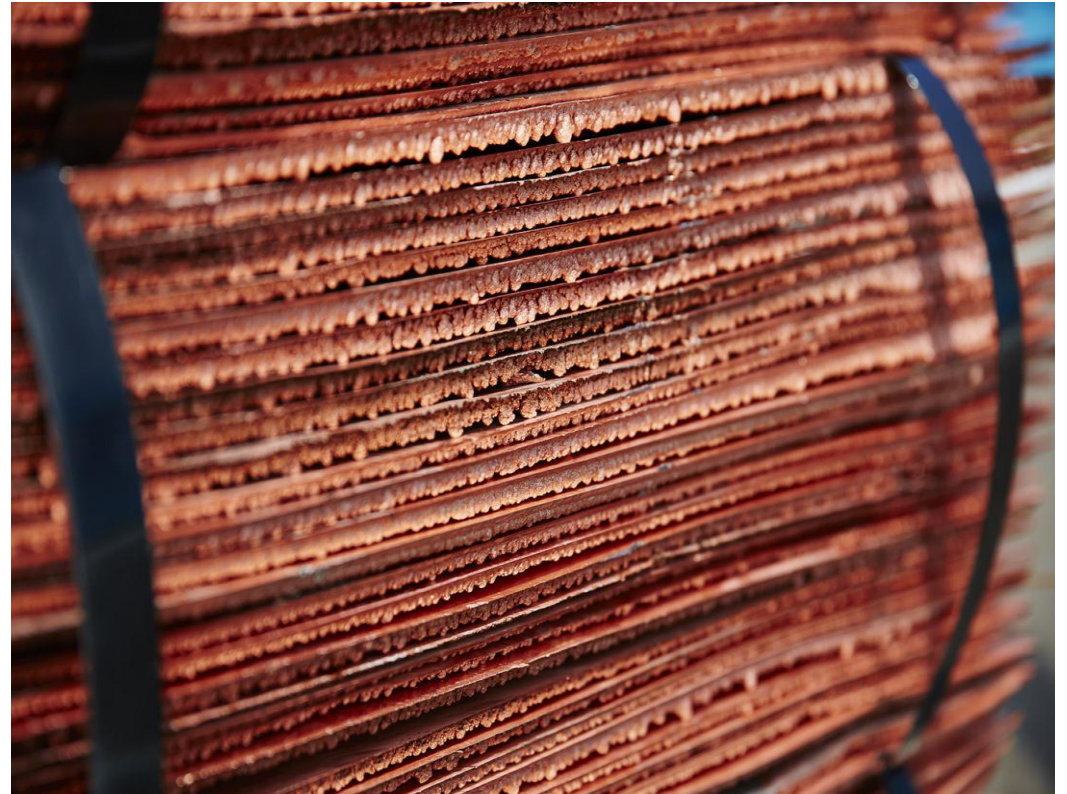
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September 2014

# H1 2014 results

## INTERIM DIVIDEND 5p, \$8.7m

- 5,094t of copper produced (yoy +4.9%)
- 4,698t of copper sold (443t stock)
- 100% ownership of Kounrad since May
- CAML Group gross revenue \$33.7m
- CAML Group EBITDA \$21.8m (65% margin)
- C1 cash cost \$0.72/lb (H1 2013: \$0.76)
- Cash at 30 June \$29m (\$41.6m at 24 Sept.)
- 5p interim dividend (H1 2013: 4p)



**TOTAL OUTPUT FROM THE START OF PRODUCTION EXCEEDS 22,000 TONNES**



A close-up, high-angle photograph of a metal grate, likely from a furnace or industrial equipment. The grate consists of numerous parallel metal bars, each with a series of small, rounded protrusions or rivets along its length. The lighting is dramatic, with strong highlights and deep shadows, emphasizing the texture and industrial nature of the object. A semi-transparent blue rectangular overlay is positioned horizontally across the middle of the image, containing the text 'H1 Financial Review' in white.

# H1 Financial Review

# CAML income statement

## COMPARATIVES – H1 2014 v H1 2013

## CONTINUED STRONG PROFITABILITY

## ONE-OFF IMPACTS

- Completion of Kounrad Transaction in H1 2014
- One-off gain on SUC acquisition of \$33m
- Minimal losses in Mongolia – all written off H1 2013

**PROFIT AFTER TAX \$47m (H1 2013: loss \$5.1m)**

	H1 2014	H1 2013	H1 2013
	Reported (100%)	Project (100%)	Reported (60%)
Gross revenue, \$m	33.7	35.4	21.2
Operating profit, \$m	19.4	21.0	11.6
Operating profit, %	57.5	59.3	54.7
Gain on SUC – FV, \$m	33.0		-
Loss on Mongolia, \$m	(0.1)		(13.6)
Income tax, \$m	(5.1)		(3.0)
<b>Profit after tax, \$m</b>	<b>47.0</b>		<b>(5.1)</b>

# CAML financial performance

## GROSS REVENUE

- 4,698 tonnes sold
- Average price 7,049 per tonne (\$3.20/lb)
- Gross project revenue \$33.7m

## C1 CASH COSTS

- C1 cash costs \$7.5m (\$0.72/lb)
- Impact of tenge devaluation
- Increased G&A costs, primarily London

## GROUP EBITDA

- GROUP EBITDA \$21.8m
- Overall EBITDA margins maintained at 65%

## DEPRECIATION CHARGE

- Large increase due to FV uplift – c.\$5m

	H1 2014	H1 2013	Change
Sales, tonnes of Cu	4,698	5,035	(6.7%)
Unit price, \$/t	7,049	6,996	-

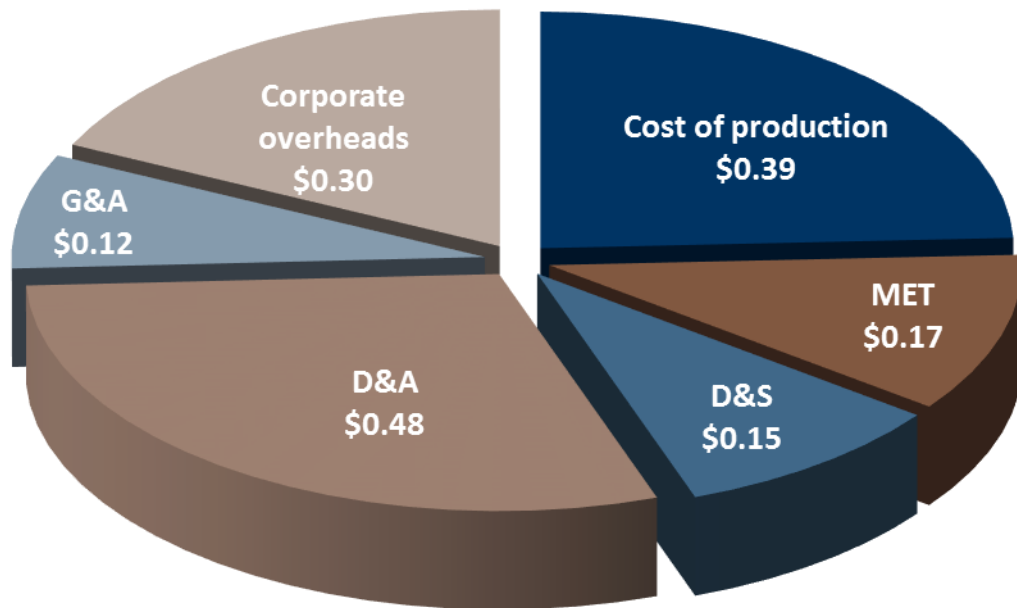
<b>Project revenue, \$m</b>	<b>33.7</b>	<b>35.4</b>	<b>(4.8%)</b>
C1 cash costs, \$m	7.5	8.4	10.7%
G&A costs, \$m	4.4	3.9	(12.8%)
<b>GROUP EBITDA, \$m</b>	<b>21.8</b>	<b>23.1</b>	
EBITDA margin, %	65	65	

Depreciation, \$m	5.0	2.1	
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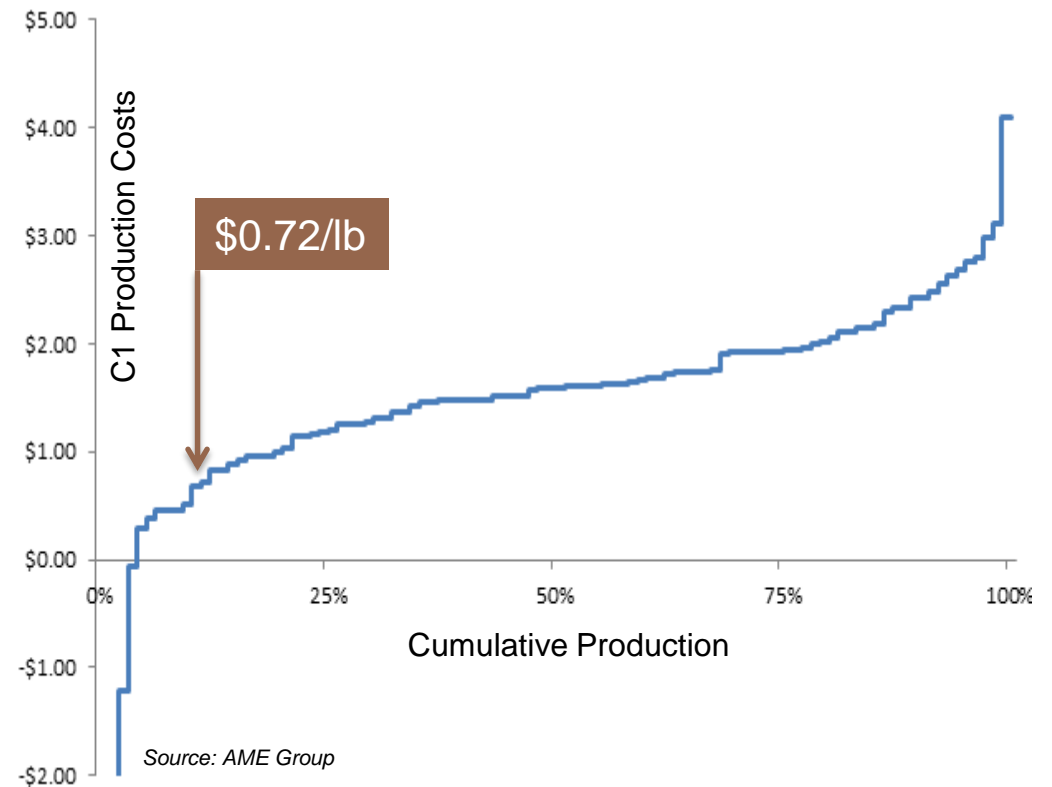
# Kounrad unit costs

**C1 CASH COST \$0.72/lb (H1 2013: \$0.76/lb)**



**FULLY ABSORBED COST \$1.62/lb (2013: \$1.43/lb)**

**KOUNRAD'S POSITION ON THE CASH COST CURVE**



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

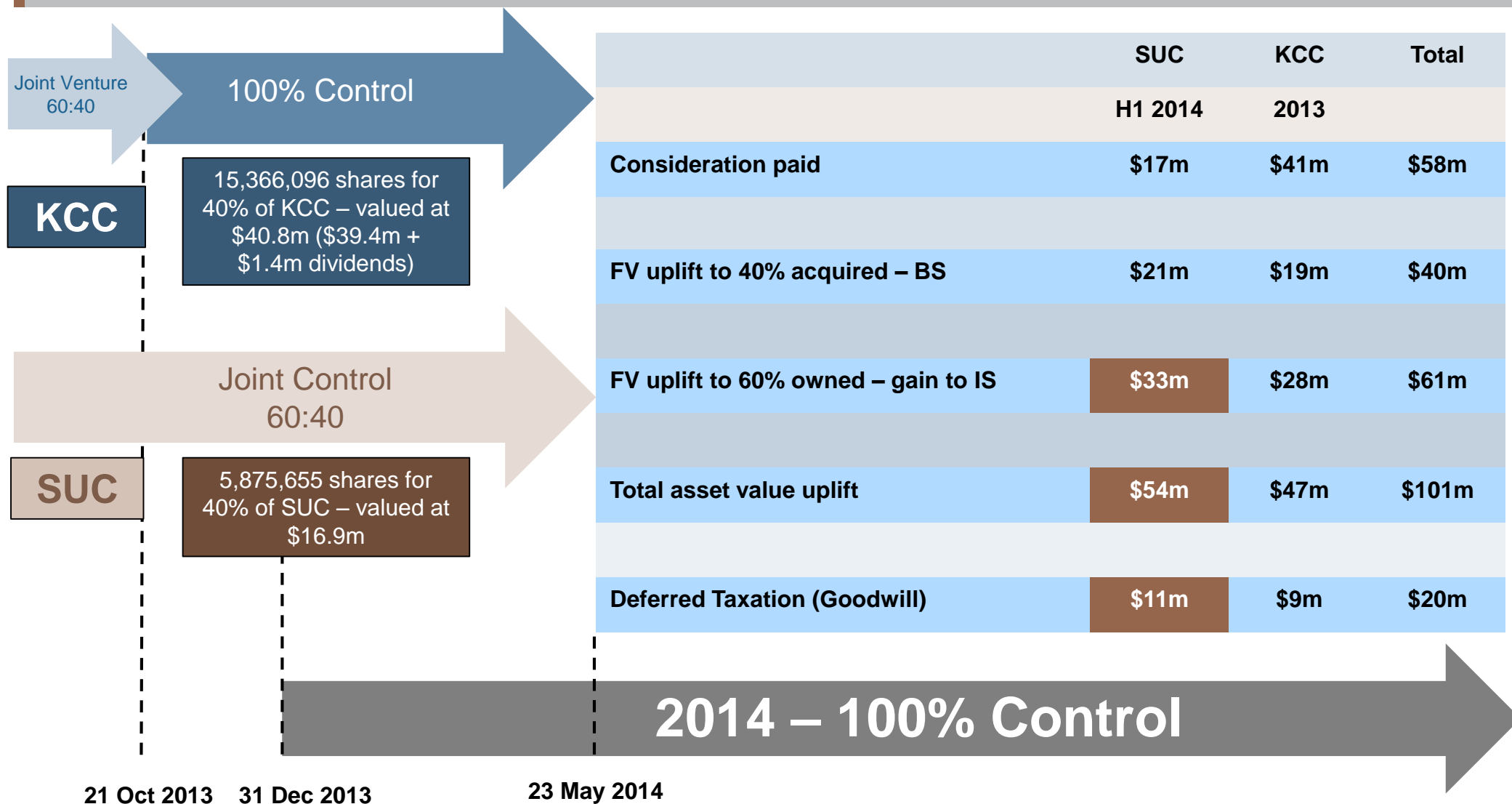
# CAML 26 months' performance

	Total 26 months	H1 2014 6 months	2013 12 months	2012 8 months*
Sales, Cu tonnes	21,770	4,698	10,689	6,383
Production, Cu tonnes	22,189	5,094	10,509	6,586
Average unit price, \$/t	7,386	7,049	7,114	7,995
<b>Project revenue, \$m</b>	<b>160.8</b>	<b>33.7</b>	<b>76.0</b>	<b>51.1</b>
<b>GROUP EBITDA, \$m</b>	<b>101.7</b>	<b>21.8</b>	<b>48.1</b>	<b>31.8</b>
EBITDA margin, %	63.2	64.7	63.2	62.2
Depreciation, \$m	5.7	2.1	2.0	1.6
Depreciation – FV uplift, \$m	4.5	2.9	1.6	
C1 cash cost, \$/lb	0.72	0.72	0.74	0.71
All inclusive cost, \$/lb	1.49	1.62	1.43	1.44
FV uplift, \$/lb (included above)	0.09	0.29	0.06	

\*Eight months from May 2012



# Kounrad transaction 100% complete



# CAML H1 2014 balance sheet

## STRONG BALANCE SHEET

### INTANGIBLE ASSETS INCREASE

- FV uplift on SUC acquisition \$54m
- Additional goodwill on SUC acquisition \$11m, total goodwill \$20m
- Additional \$4m annual charge over 20-year life

**CASH BALANCES \$29m**

**RECEIVABLES \$12.7m RE SALES  
(RECEIVED JULY 2014)**

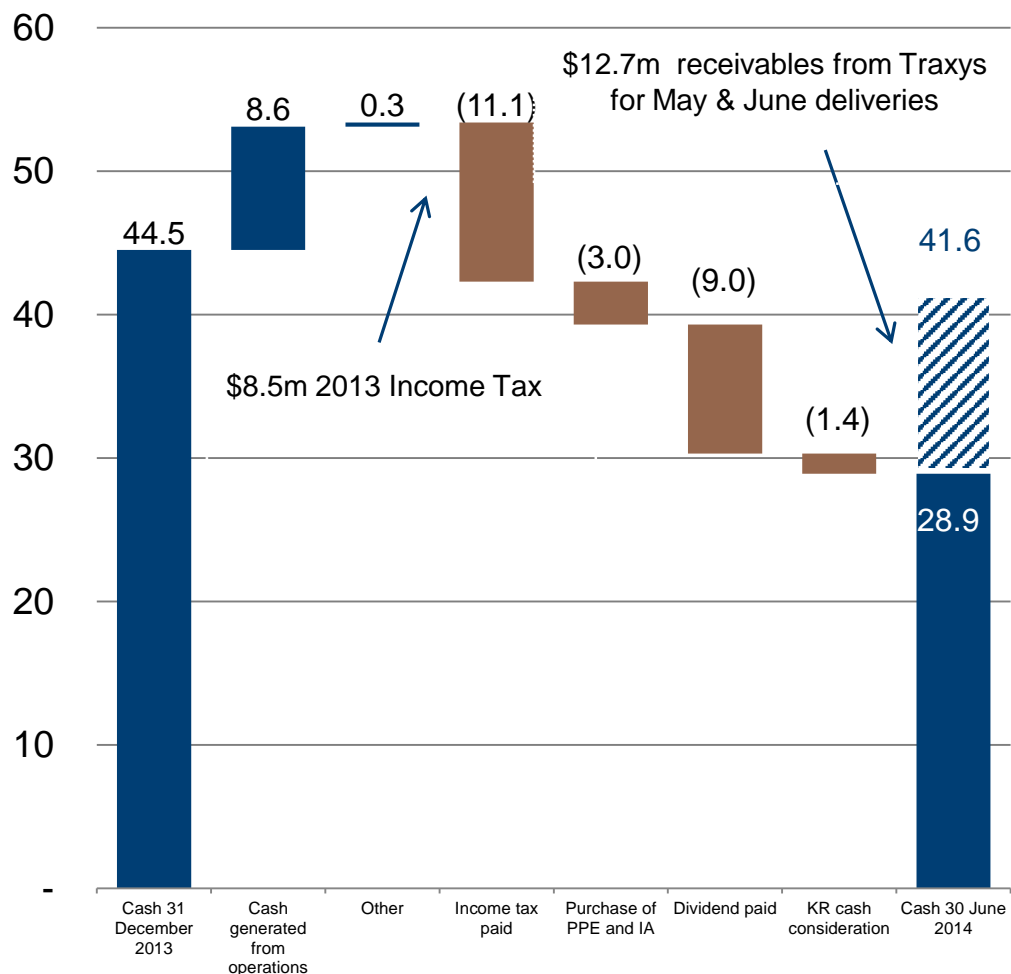
### EQUITY BOOSTED BY \$56.3m

- 21.2m shares issued to Kenges Rakishev

**LIABILITIES REDUCED BY \$8.5m CIT IN H1 2014**

	30 June 2014	31 Dec 2013
	\$m	\$m
PPE	73.7	77.7
Intangible assets	82.9	16.7
Cash	28.9	44.5
Receivables	20.4	18.4
Other	4.0	4.2
<b>Total assets</b>	<b>209.9</b>	<b>161.5</b>
Liabilities	7.6	16.1
Deferred tax liability	20.6	9.7
Equity & reserves	181.7	135.7
	<b>209.9</b>	<b>161.5</b>

# Cash flows & returns to shareholders



	pence	£m	\$m
2012 Special, Annual & Interim	10.70	9.00	14.20
2013 Annual & Interim	9.00	7.70	12.50
2013 KR dividends	9.00	1.90	3.10
	19.70	<b>18.60</b>	<b>29.80</b>
2014 Interim	5.00	5.40	9.00
		<b>23.95</b>	<b>38.50</b>
2012 Share buyback (pre-dividend)			<b>2.00</b>
<b>Total returned</b>			<b>40.50</b>
Percentage of IPO funds			67.5%

## Share of attributable revenue

2012 Annual & Interim	30.7%
2013 Annual & Interim	28.9%
H1 2014 Interim	25.8%





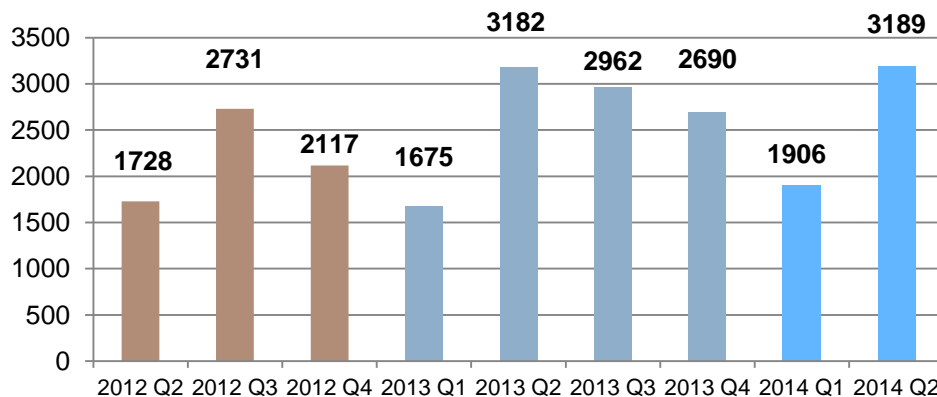
# H1 Kounrad Operational Review



# Operations overview

- Efficient and stable year-round leaching and SX-EW operations since May 2012
- Established procedures for operating in severe climatic conditions (below -30°C)
- Experienced and capable operational personnel locally-recruited and trained

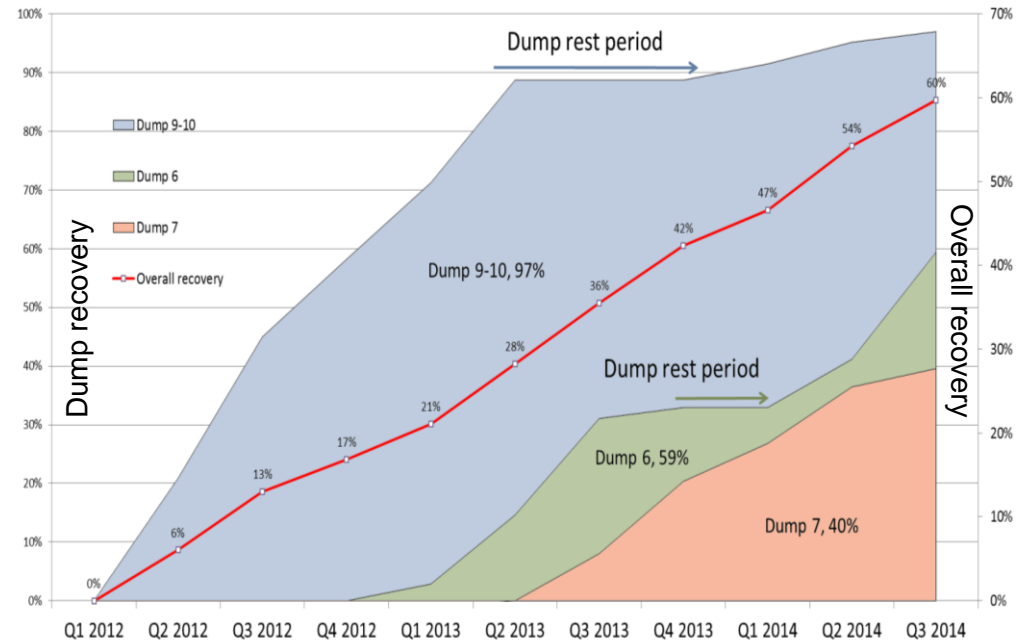
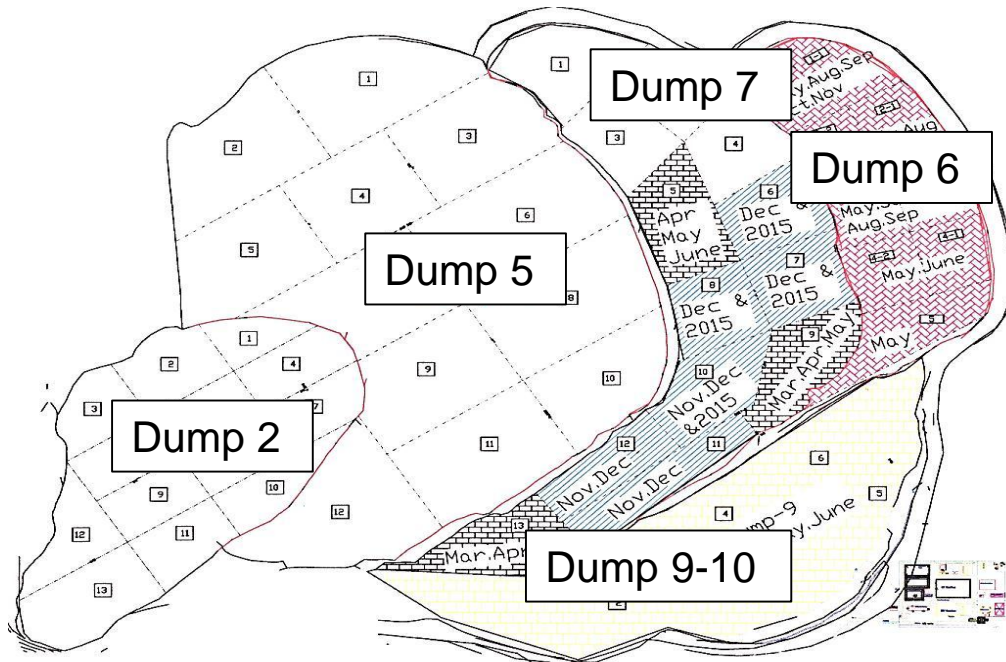
**CATHODE COPPER PRODUCTION (t)**



	2012	2013	H1 2014
Lost-time Injuries	0	0	1
Copper production, t	6,586	10,510	5,094
Average PLS flow-rate, m <sup>3</sup> /hr	383	533	778 <sup>†</sup>
PLS grade, gpl	3.93	2.96	2.18
Plant availability, %	97.2	97.0	98.4
Personnel employed	211	224	254
Average irrigation area, m <sup>2</sup>	152,914	171,910	283,615
Cathode purity, %	99.997	99.998	99.998

<sup>†</sup> 946 m<sup>3</sup>/hr in August

# Leaching operations



Dump	In-situ Cu, t	Extracted, t	Forecast, t	Year	In-situ balance, t
9-10	23,450	11,601	358	2015	11,491
6	14,610	4,426	3,025	2014/15	7,159
7	43,060	8,690	13,271	2014/15	21,099
5	62,175	0	31,088	2016/17/18	31,088
2	24,672	0	12,336	2018/19	12,336
<b>TOTAL:</b>	<b>167,967</b>	<b>24,717</b>	<b>60,078</b>		<b>83,173</b>



# Boiler house upgrade

- \$2.3m capital upgrade programme approved late 2013
- Construction of boiler house extension commenced May 2014, with two 2.8MW units delivered in July
- Both units fully installed and at advanced commissioning stage
- Total 14MW boiler capacity to facilitate higher winter-time production of approximately 150 tonnes per month
- Upgrade has been completed four weeks ahead of schedule and under budget
- PLS/HEX unit tested at 800m<sup>3</sup>/hr with positive temperature differential of 8°C



June 2014



August 2014

# Stage 1 expansion overview

- \$13.4m expansion program to 15,000t annual capacity is underway
- Site works progressing well with buildings to be erected by end of November 2014
- All equipment ordered, 90% expected on site by mid-December and final delivery in February 2015
- 10MW transformer delivered and positioned, with commissioning scheduled for Q1 2015
- Anodes and cathodes ready for shipment from France and Chile by end of October
- On schedule and on budget, targeting commissioning in late Q2 2015



# SX expansion progress

- Original construction team in place, currently 38 personnel
- Concrete works, MCC/Transformer room, and all below-ground service connections completed
- Installation of sixth mixer-settler unit's steel framework commenced on 19<sup>th</sup> September
- Building to be fully clad and enclosed by end of October, allowing unhindered construction through winter period
- Completion and commissioning planned for May 2015
- Will increase PLS treatment rate to 1,200m<sup>3</sup>/hr





# EW expansion progress

- Concrete works on schedule with completion expected end of October 2014
- All steel and insulation materials on site for planned erection and cladding of the building by end of November
- Overhead crane expected on site by end of October, facilitating internal equipment installation during winter
- On target for start of commissioning in late Q2 2015



# Stage 2 expansion - Western Dumps



- Project documentation passing regulatory approvals and will be completed 6<sup>th</sup> October
- Submission to MINT by mid-October with approval likely in Q2 2015
- All detailed design drawings supplied by BGRIMM
- Local institutes being appointed to adapt designs to Kazakhstan's standards by end Q1 2015
- Contract awarded locally to design and approve 18km-long water pipeline from Lake Balkhash
- Pipeline budget capital estimate provided by end November, with approvals completed by end Q1 2015



# Social and environmental responsibility

- Over 95% of the 289-strong workforce recruited from local communities
- Over 60% of procurement from within Kazakhstan
- Strong focus on training and education, with two employees on sponsored MBA courses
- Continuing hands-on engagement in community projects, including recent \$40,000 refurbishment of local school's gymnasium
- Proactive environmental monitoring and remediation programmes
- Positive review received by independent consultants\* in respect of CSR policy



\*North Coast Consulting, May 2014



# Copper Bay investment

- Chañaral Bay copper recovery project located 800km north of Santiago, Chile
- CAML acquired 50% in 2013 for £2m
- 136-hole drilling campaign (1,250m) completed September 2014
- JORC-compliant resource expected October 2014
- Various studies for pre-feasibility study nearing completion
- Pre-feasibility study report by end 2014
- Costs to end 2014 – \$2.1m
- Option to increase CAML stake to 75% for additional \$3m







# Update and Outlook

# Summary

## 2014 UPDATE TO 30 JUNE

- 5,094t produced (yoy +4.9%), 4,698t sold
- 5p interim dividend. \$8.7m
- 100% ownership of Kounrad since May
- Boiler house upgrade complete
- CAML Group EBITDA \$21.8m (65% margin)
- C1 cash cost \$0.72/lb (H1 2013: \$0.76)

## 2014-15 OUTLOOK

- On track to meet 2014 target of 11,000t
- PFS for Copper Bay ready in Q4 2014
- SX-EW expansion to complete Q2 2015
- 2015 production target 13,000t

## BUSINESS DEVELOPMENT

- Actively seek growth opportunities
- Retain focus on copper
- In Central Asia and other jurisdictions
- Target increased production with EBITDA accretion
- Emphasis on near-term production and producing assets
- Assembled team to execute strategy





# Appendices

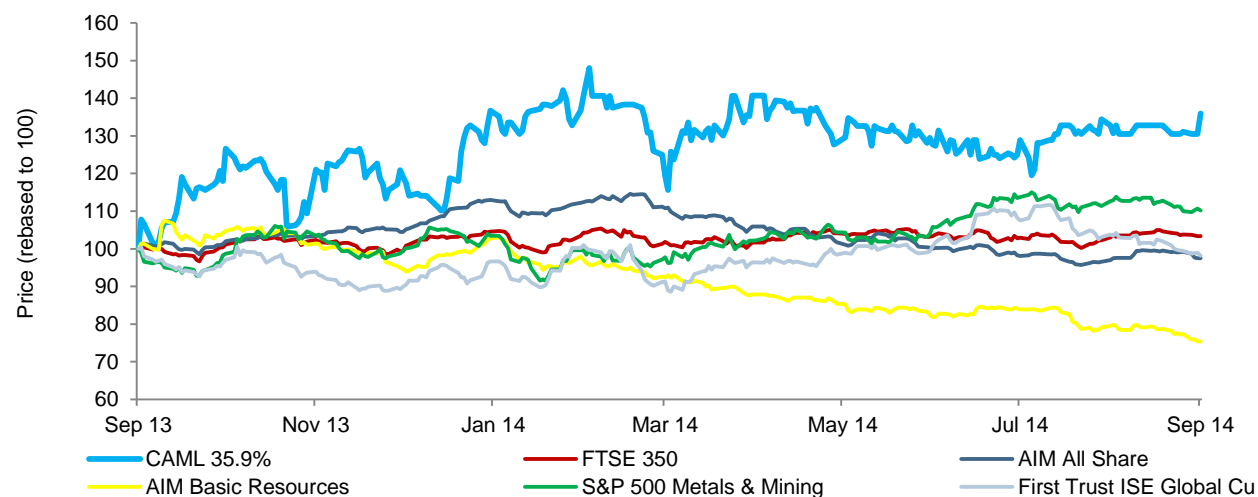
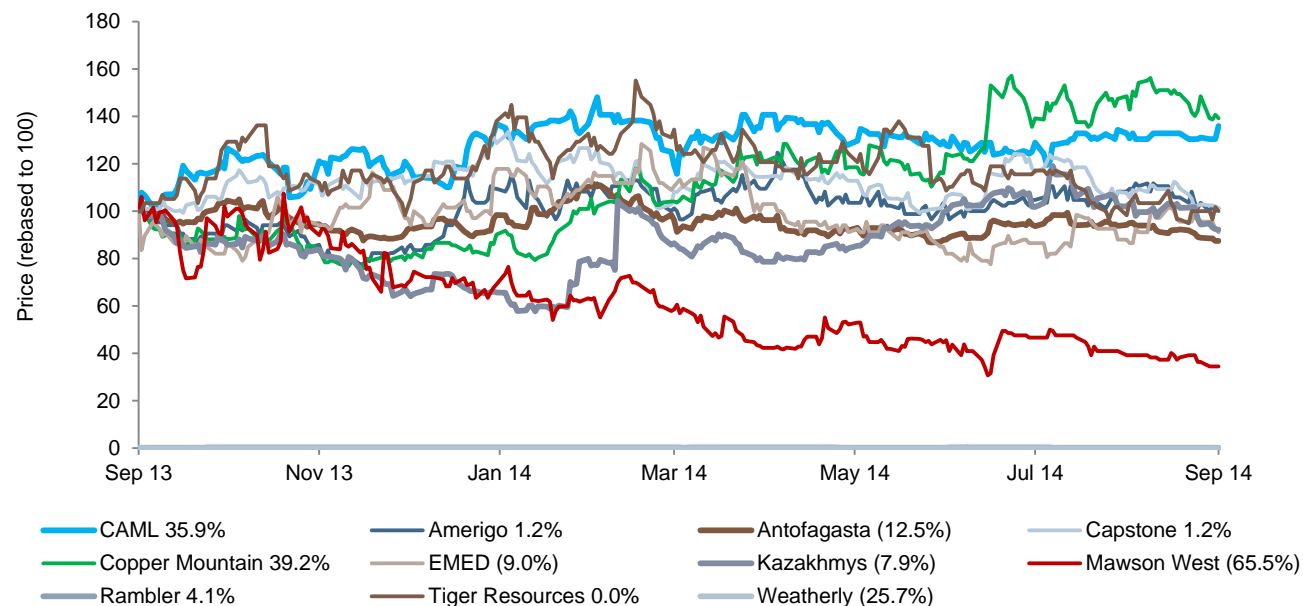


# Peer and market comparison

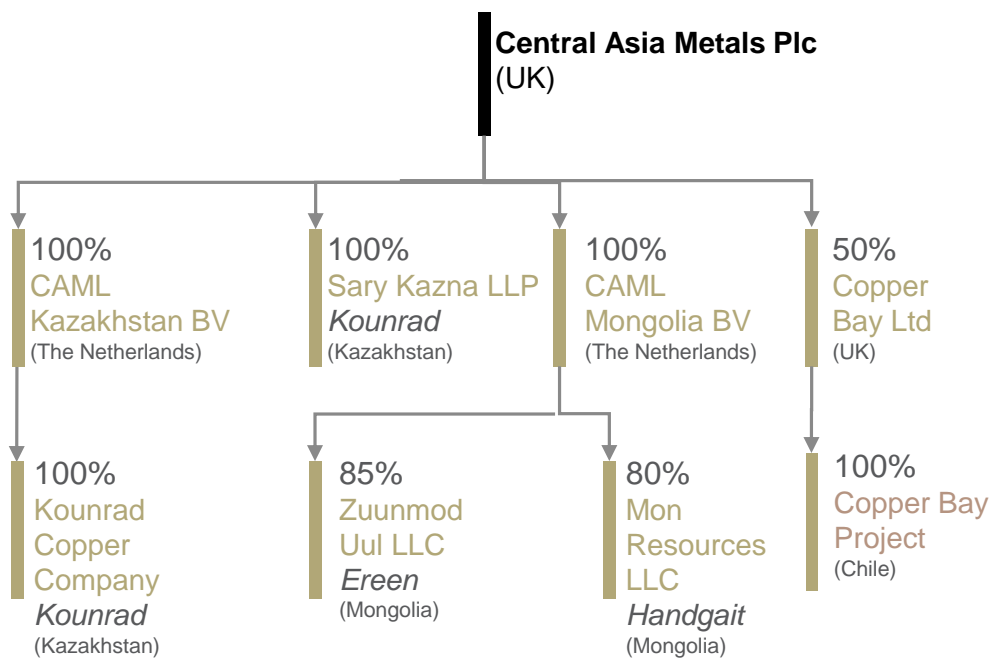
<b>AIM: CAML</b>	<b>169p*</b>
<b>Market capitalisation</b>	<b>\$310m</b>
<b>Cash†</b>	<b>\$29m</b>
<b>Issued shares</b>	<b>111.3m</b>

\*23 September 2014

†30 June 2014



# Structure and ownership



MAJOR SHAREHOLDERS AS OF 30 AUGUST 2014	No. of shares	% Holding
KENGES RAKISHEV	21,211,751	19.05
HARGEAVE HALE	9,977,500	8.96
COMMONWEALTH AMERICAN PARTNERS	7,445,492	6.69
LEGAL AND GENERAL GROUP	6,638,800	5.96
CENTRAL ASIA METALS TRUST	6,287,403	5.65
MONTOYA INVESTMENT	6,011,336	5.40
MITON GROUP	5,130,560	4.61
MAJEDIE ASSET MANAGEMENT	4,878,371	4.38
D&A INCOME	4,339,147	3.90
INVESTEC ASSET MANAGEMENT	4,044,102	3.63
BLACKROCK INVESTMENT	3,990,200	3.58
ROBERT CATHERY	3,636,699	3.27
EDWARD BLOOMSTEIN	1,998,432	1.80
COUTTS & CO	1,853,527	1.66
<b>Total shares outstanding</b>	<b>111,333,663</b>	



# Kounrad resource

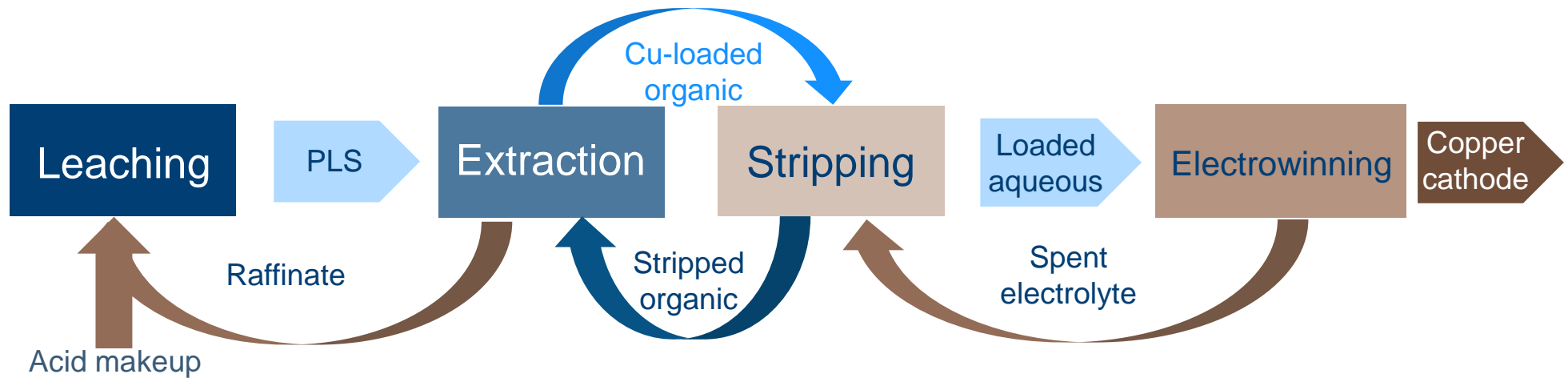
## JORC Code (2004) Resource Estimate by Wardell Armstrong

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
<b>Total</b>		<b>169.3</b>		<b>167.5</b>
<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
<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	<i>Indicated</i>	3.0	0.04	1.3
	<i>Inferred</i>	2.9	0.05	1.4
<b>Total</b>		<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

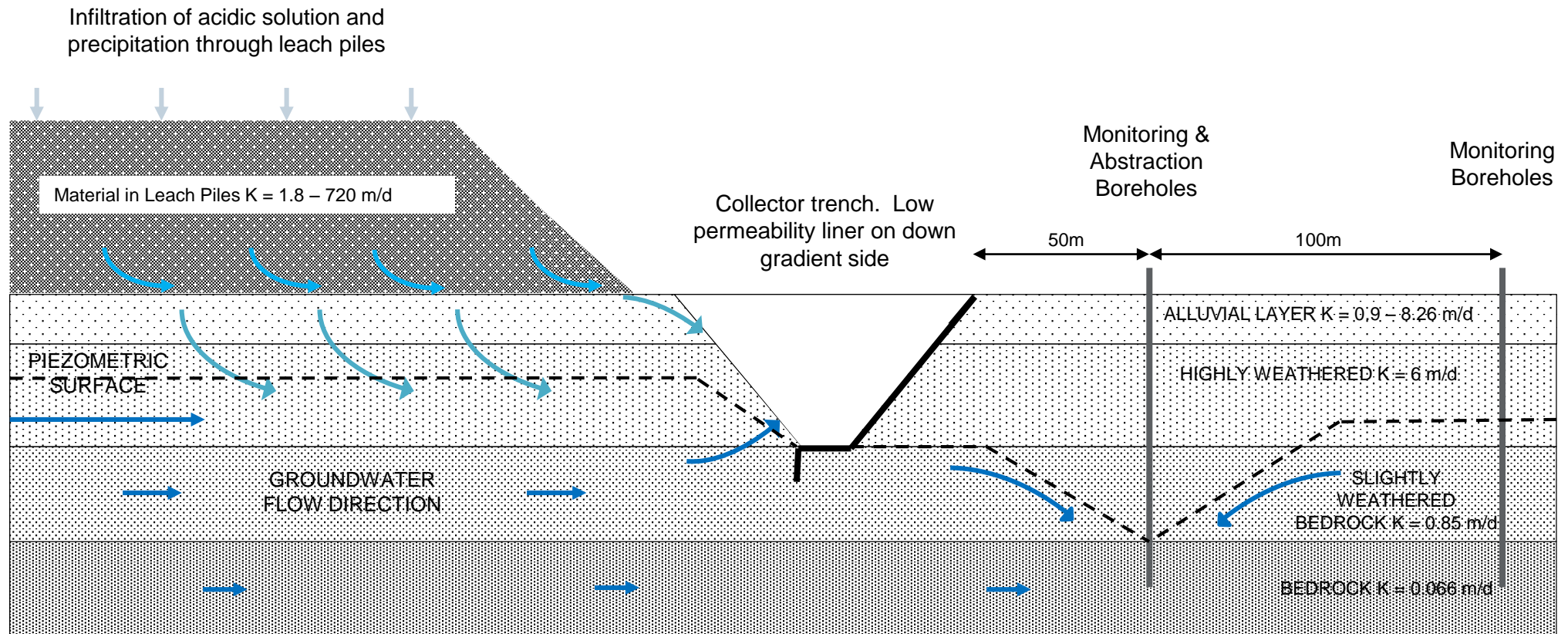
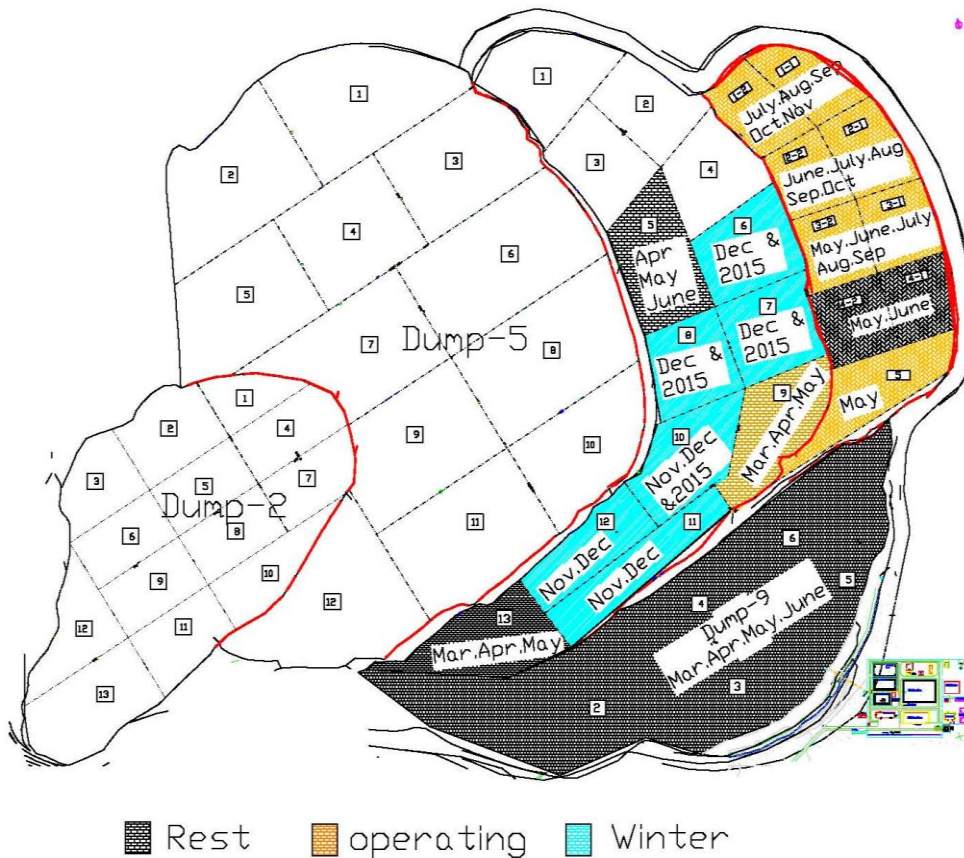


Diagram not to scale

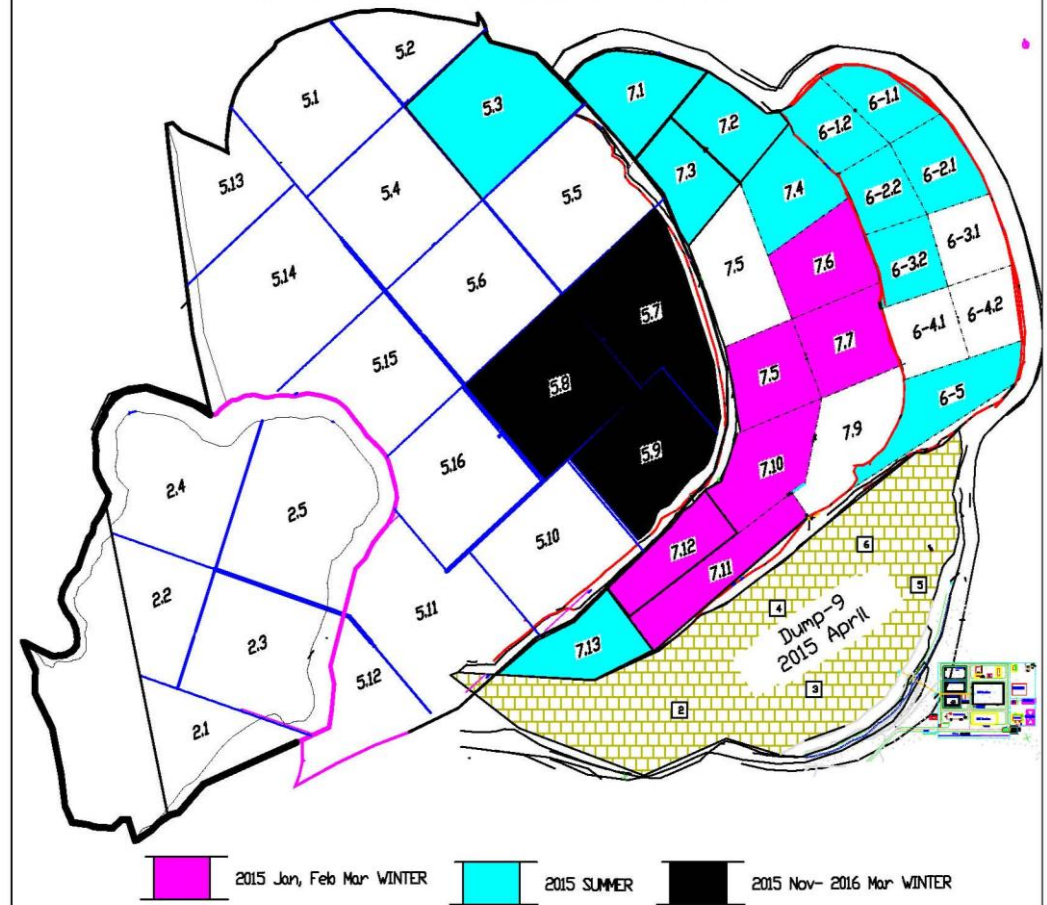


# Leaching operations 2014-16

2014 leaching plan up to 2015 March  
( 2014-2015 winter block area 274000 m<sup>2</sup> )



2015 leaching plan up to 2016 March  
( 2015-2016 winter block area 138000 m<sup>2</sup> )



# 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)

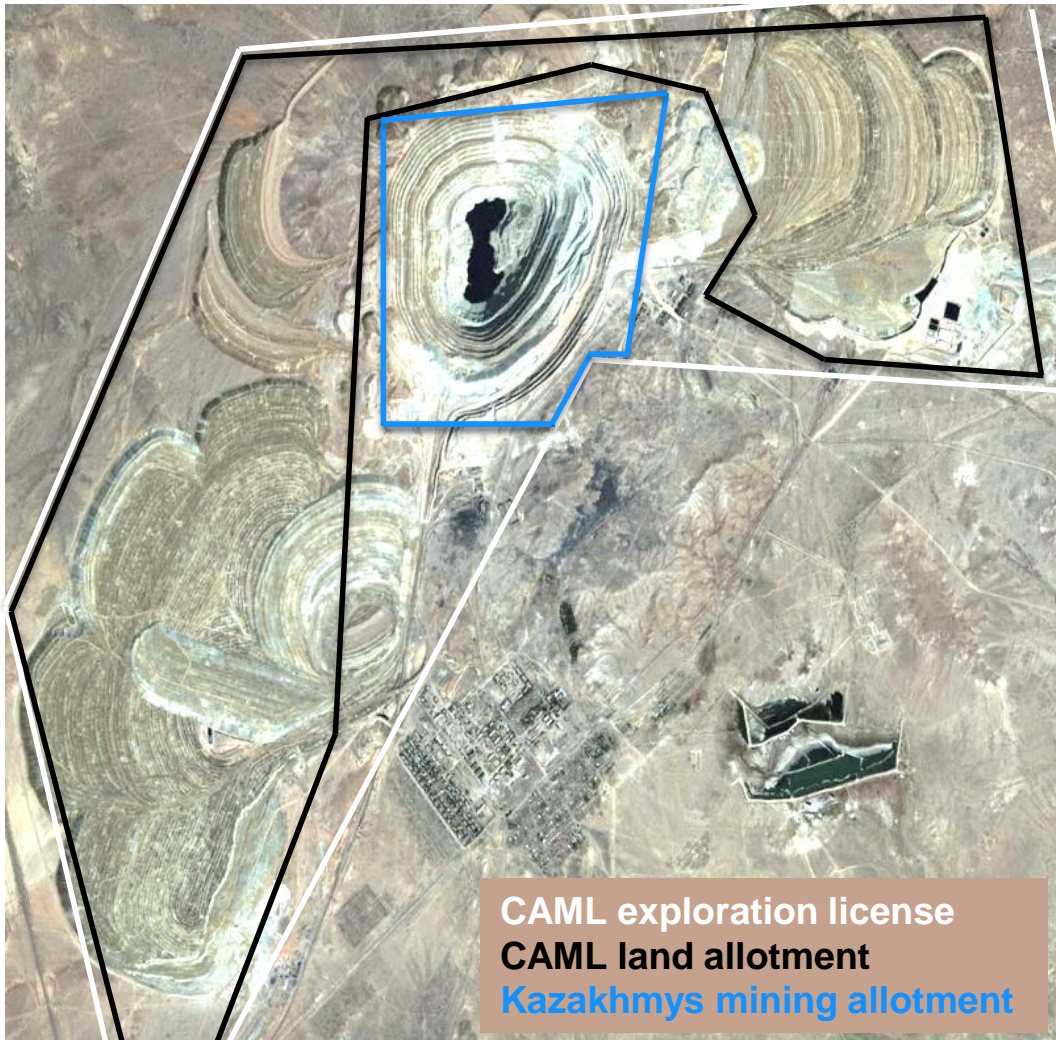
## MINING IN KAZAKHSTAN

- 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.

## **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.

## **David Swan** Non-Executive Director

David is a chartered accountant with broad commercial experience across a range of small to large companies. He is also a non-executive director of Sunrise Resources Plc, and formerly Chief Financial Officer of Oriel Resources Plc and Lubel Coal Plc. David joined CAML in June 2014.

# 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

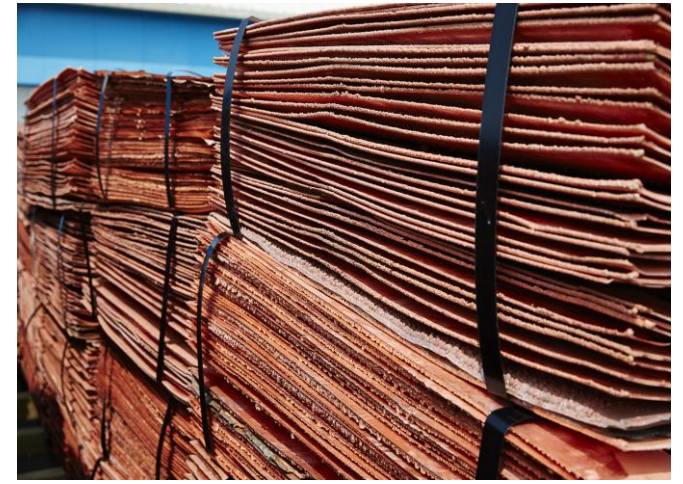
Nick has over 17 years of experience in the fields of environmental sciences, social responsibility and hydrogeology gained predominately in the international overseas mining industry in Central Asia, the Former Soviet Union and West Africa. He has formerly worked for the Environment Agency in the United 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.





# Contacts

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