

The background of the slide is a close-up, high-angle photograph of numerous stacked metal coils, likely steel or aluminum, arranged in a grid-like pattern. The lighting creates strong shadows and highlights, emphasizing the texture and metallic sheen of the material.

CENTRAL ASI▲ MET▲LS PLC

2014 Results Presentation

London, 30 March 2015

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March 2015

2014 results

- 7.5p final dividend proposed (12.5p total for 2014)
- 11,136 tonnes of copper produced (up 6% on 2013)
- CAML Group revenue \$76.6m
- CAML Group EBITDA \$47.3m
- C1 cash cost \$0.71/lb (2013: \$0.73)
- Cash at 31 December 2014: \$46.3m
- Stage 1 Expansion on track for Q2
- Copper Bay, PFS due Q2

2014 dividend

12.5p

5p interim + 7.5p proposed final (\$21m)

2014 production

11,136t

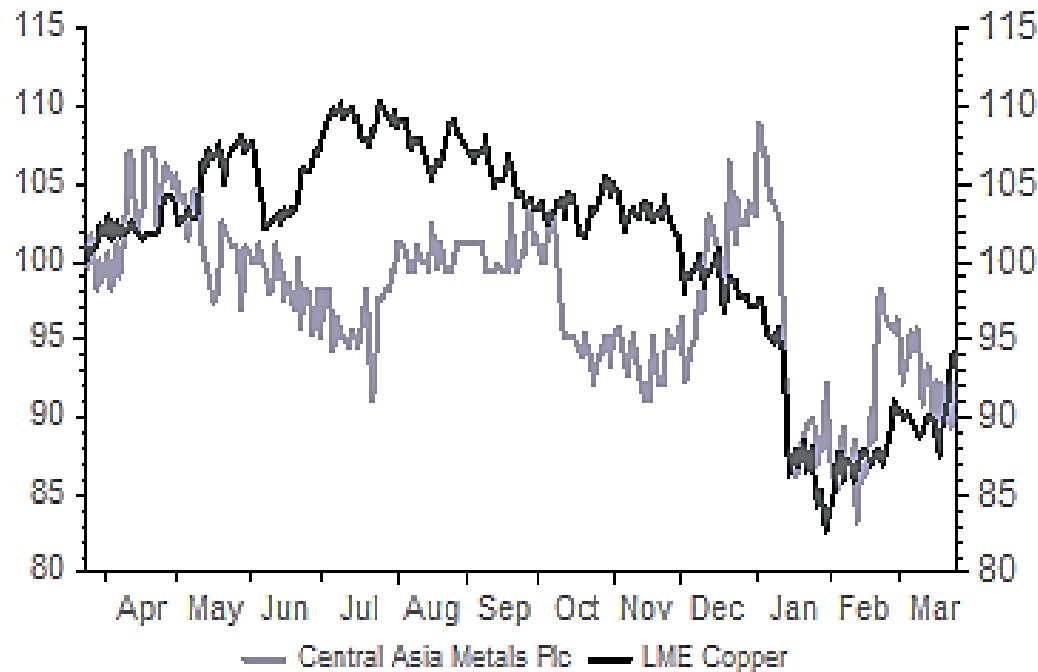
99.99% Cu

Group EBITDA

\$47.3m

Share price performance

Central Asia Metals vs. Copper Price



Central Asia Metals vs. Sector Indexed Price Performance



AIM: CAML	£1.55*
Market capitalisation	£173m
Cash†	\$46.3m
Issued shares	111.5m

*26 March 2015, †31 December 2014



An aerial photograph of a terraced vineyard, showing rows of grapevines planted on a hillside. The vines are arranged in neat, parallel lines that follow the contours of the slope. The foliage is a mix of green and brown, suggesting a late autumn or winter season. The perspective is from a high angle, looking down at the terraces.

Financial Review

CAML Group 2014 income statement

CONTINUED STRONG FINANCIAL PERFORMANCE

ONE-OFF IMPACTS

- Completion of Kounrad Transaction in May 2014
- Acquisition of subsoil licence (SUC) - \$33m gain
- Minimal losses in Mongolia – all written off in 2013

FOREIGN EXCHANGE

- 20% devaluation of Kazakhstan Tenge
- Strong US Dollar

EARNINGS PER SHARE INCREASED BY 44%

- EPS excluding one-off impacts 24.91 cents (2013: 23.46)

RETURN ON EQUITY (ROE)

- ROE excluding one-off impacts of 14.2% (2013: 15.3%)

	2014	2013	Change
Gross revenue, \$m	76.6	54.1	+42%
Operating profit, \$m	37.5	27.9	+34%
Operating profit %	49%	52%	
Gain on SUC – FV, \$m	33.0	27.8	
Loss on Mongolia, \$m	(0.3)	(14.1)	
Group profit after tax, \$m	59.5	34.5	+72%
Earnings per share, cents	56.04	38.89	+44%
Return on equity	32%	25%	

Comparatives – 2014 100% Kounrad and 2013 9 mths @ 60% / 3 mths @100%

2014 Kounrad project

RECORD PRODUCTION & REVENUE

- Reduction in copper prices
- CAML Hedging policy

COST BASE

- Production costs marginal increase overall....
- Electricity costs increased by 15%
- Reagent costs reduced by 9%
- Increased production staff of 13%
- Selling & Distribution costs reduced by 13%

GROUP EBITDA - \$47.3m

- Healthy EBITDA margins > 60%

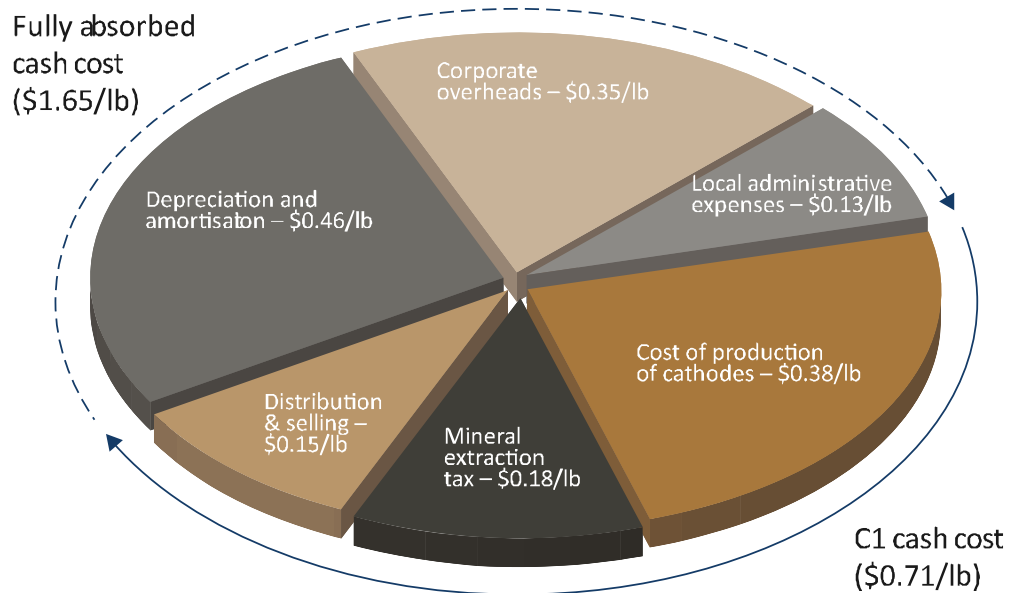
DEPRECIATION CHARGE

- Large increase in 2014 due to FV uplift – \$ 6.6m
- Ongoing annual charge of c \$12m

	Project 2014	Project 2013	Change
Sales, tonnes of Cu	11,163	10,689	+4%
Unit price achieved, \$/t	6,794	7,114	- 5%
Project revenue, \$m	76.6	76.0	+1%
Production costs, \$m	17.5	17.1	+2%
G&A costs, \$m	11.8	10.8	+9%
Group EBITDA, \$m	47.3	48.1	-2%
EBITDA margin	62%	63%	
Depreciation, \$m	11.4	5.7	+100%

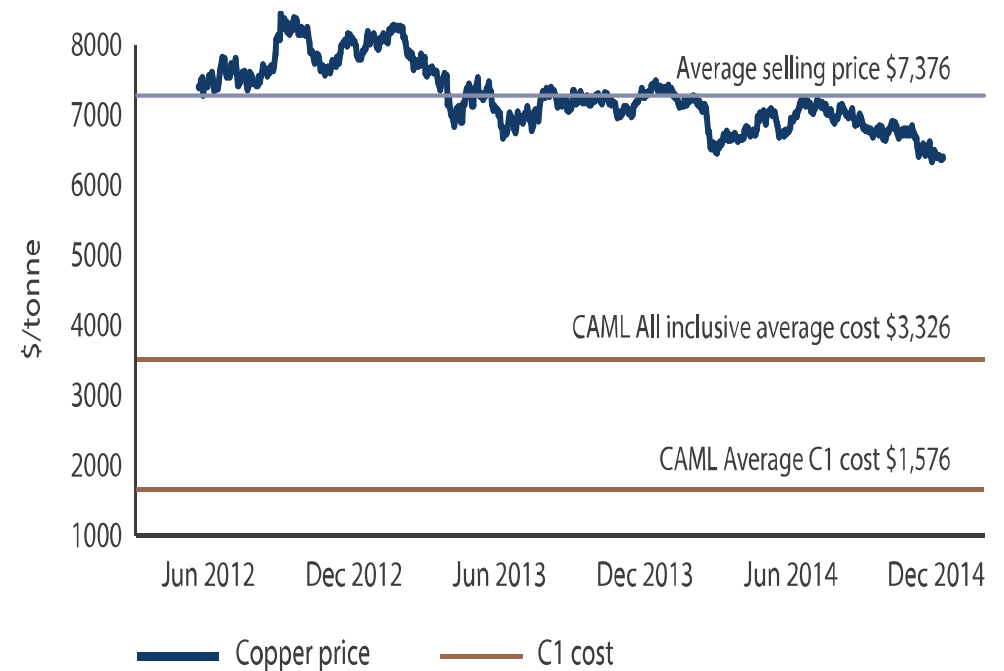
2014 Kounrad unit costs

C1 CASH COST \$0.71/lb (2013: \$0.73/lb)



FULLY ABSORBED COST \$1.65/lb (2013: \$1.43lb)

AVERAGE LME COPPER PRICE VS. CAML COSTS



Kounrad financial performance to date

	Total 32 months	2014 12 months	2013 12 months	2012 8 months*
Sales, Cu tonnes	28,235	11,163	10,689	6,383
Production, Cu tonnes	28,232	11,136	10,509	6,586
Average unit price, \$/t	7,214	6,794	7,114	7,995
Project revenue, \$m	203.7	76.6	76.0	51.1
GROUP EBITDA, \$m	127.2	47.3	48.1	31.8
EBITDA margin, %	62.4	61.7	63.2	62.2
Depreciation, \$m	10.8	4.8	4.4	1.6
Depreciation – FV uplift, \$m	7.9	6.6	1.3	-
C1 cash cost, \$/lb	0.72	0.71	0.73	0.71
All inclusive cost, \$/lb	1.53	1.65	1.43	1.44
FV uplift, \$/lb (included above)	0.13	0.27	0.06	-

*8 months from May 2012

CAML Group 2014 balance sheet

STRONG BALANCE SHEET

- \$46.3m cash as at 31 Dec 2014
- No outstanding debt
- Increased Intangible Assets due to FV uplift of \$54m (SUC acquisition)
- Additional goodwill on SUC acquisition \$11m, total goodwill \$20m
- Outstanding VAT debtor of \$6.4m

EQUITY

- 21.2m shares to Kenges Rakishev on completion of Kounrad transaction
- \$67m in Share Premium Account (SPA)

CAPITAL REDUCTION SCHEME (CAML UK)

- Dividends – Cash & Distributable Reserves
- PLC – Net Assets test
- Transfer of \$67m SPA to Distributable Reserves

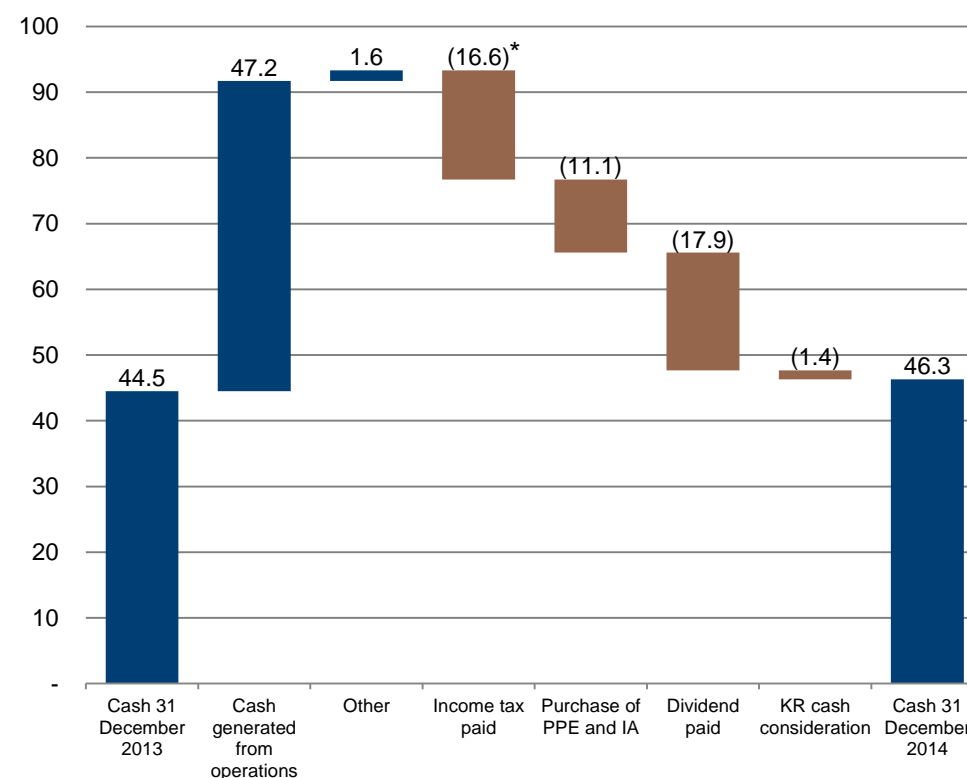
	2014	2013
	\$m	\$m
PPE	74.7	77.7
Intangibles	81.6	16.7
Cash	46.3	44.5
Other	13.7	22.6
Total Assets	216.3	161.5
Liabilities	28.4	25.8
Equity & reserves	187.9	135.7
	216.3	161.5

Returns to shareholders & cash flows

Return to shareholders	pence	£m	\$m
2012 Special, Annual & Interim	10.7	9.0	14.2
2013 Annual & Interim	9.0	9.6	15.6
2014 Interim	5.0	5.4	9.0
		24.0	38.8
2014 Final – proposed	7.5	8.2	12.3
		32.2	51.1
2012 Share buyback (pre-dividend)			2.0
Total returned			53.1
Percentage of IPO funds			88%

Share of 2014 attributable revenue	28%
Share of 2013 attributable revenue	29%

CASH FLOW 2014



*\$8.5m 2013 Income tax

An aerial photograph of a vast agricultural field, showing numerous long, parallel rows of crops stretching across the landscape. The crops appear to be in various stages of growth, with some rows showing denser foliage than others. The perspective is from a high angle, looking down at the field, which creates a strong sense of depth and repetition.

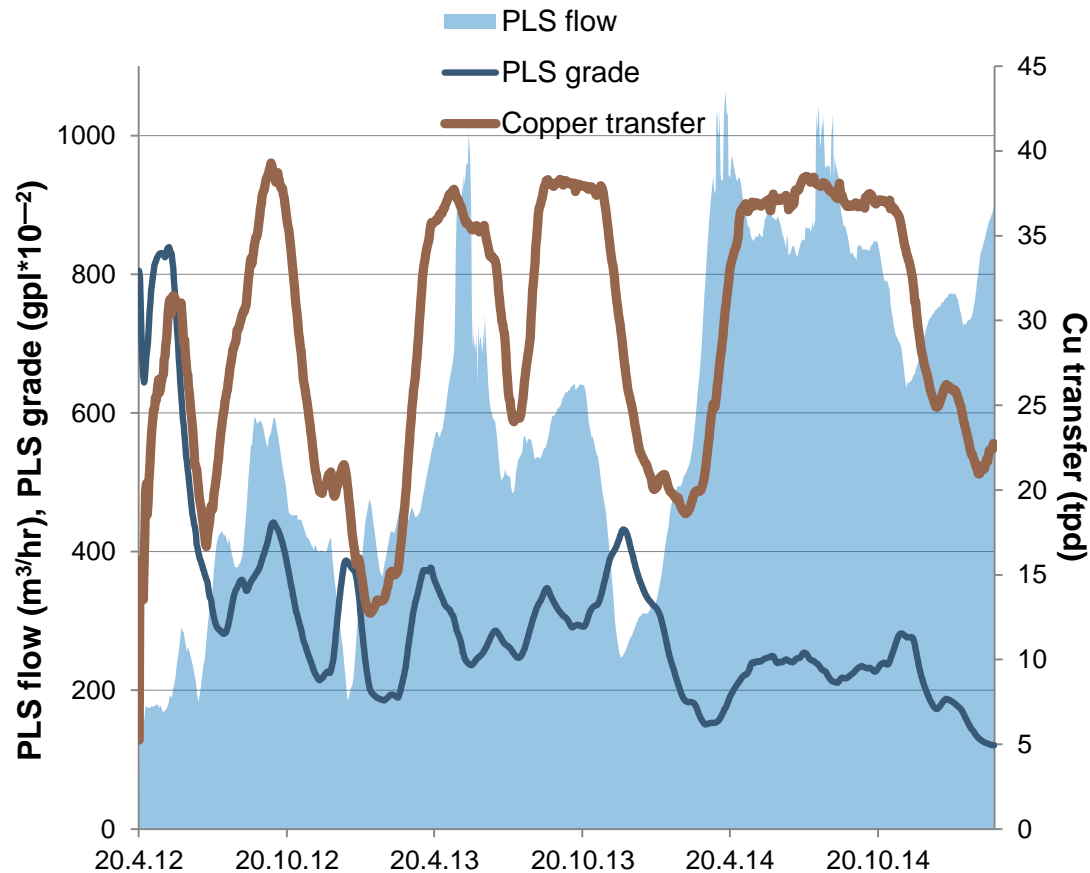
Operational Review

Operations overview

- H&S and environmental aspects are given high priority by operations management
- Only one lost time accident since start of construction in 2010 and subsequent operations
- 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
- Capable in-house procurement and project construction team

	2012	2013	2014
Lost-time Injuries	0	0	1
Copper production, t	6,586	10,510	11,136
Average PLS flow-rate, m ³ /hr	383	533	771
PLS grade, gpl Cu	3.93	2.96	2.24
Plant availability, %	97.2	97.0	98.7
Personnel employed	211	224	254
Average irrigation area, m ²	152,914	171,910	280,664
Cathode purity, %	99.997	99.998	99.998

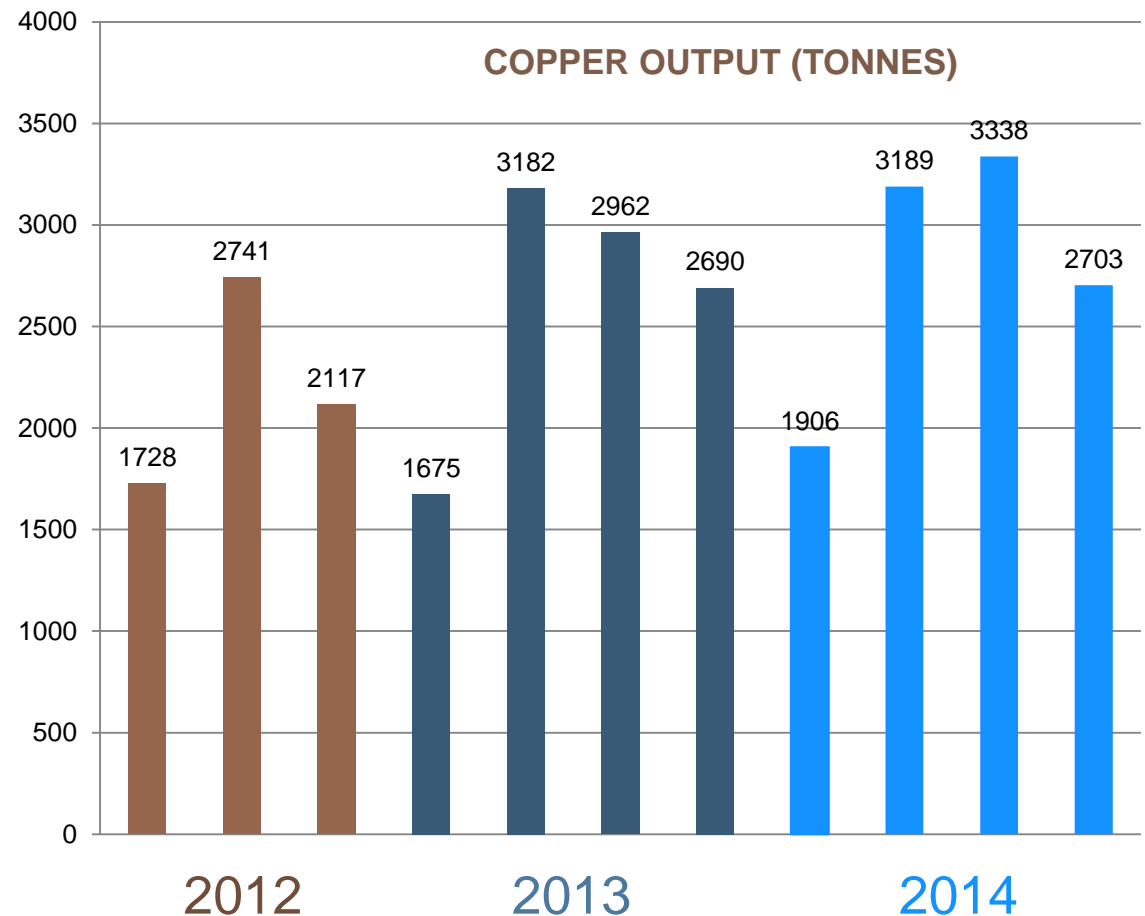
Cu output vs. PLS flow and grade 2012-14



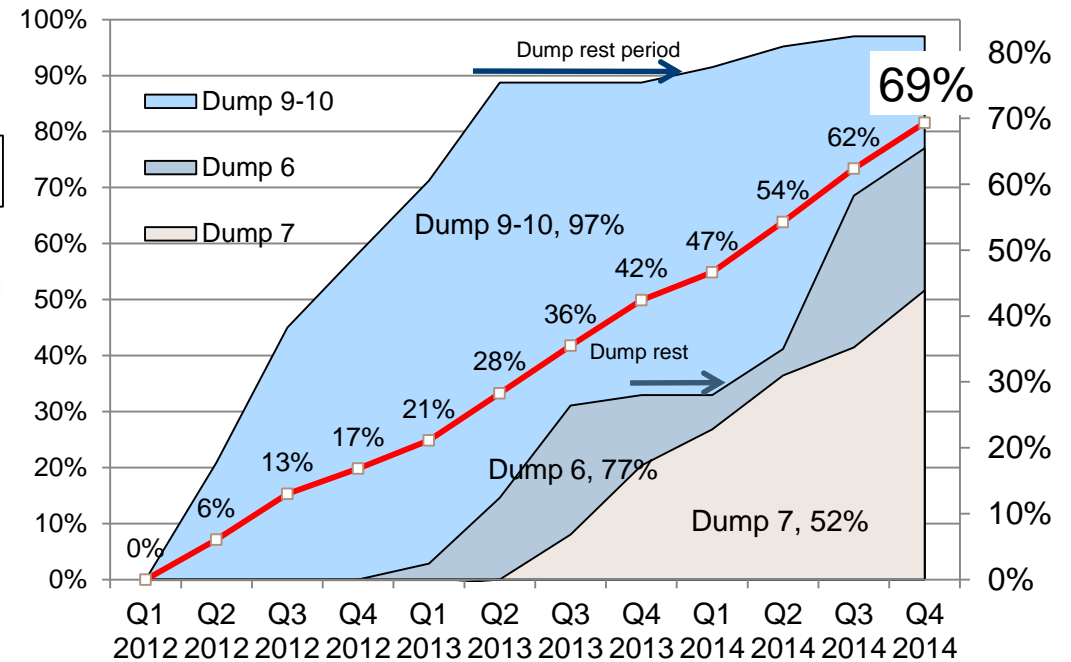
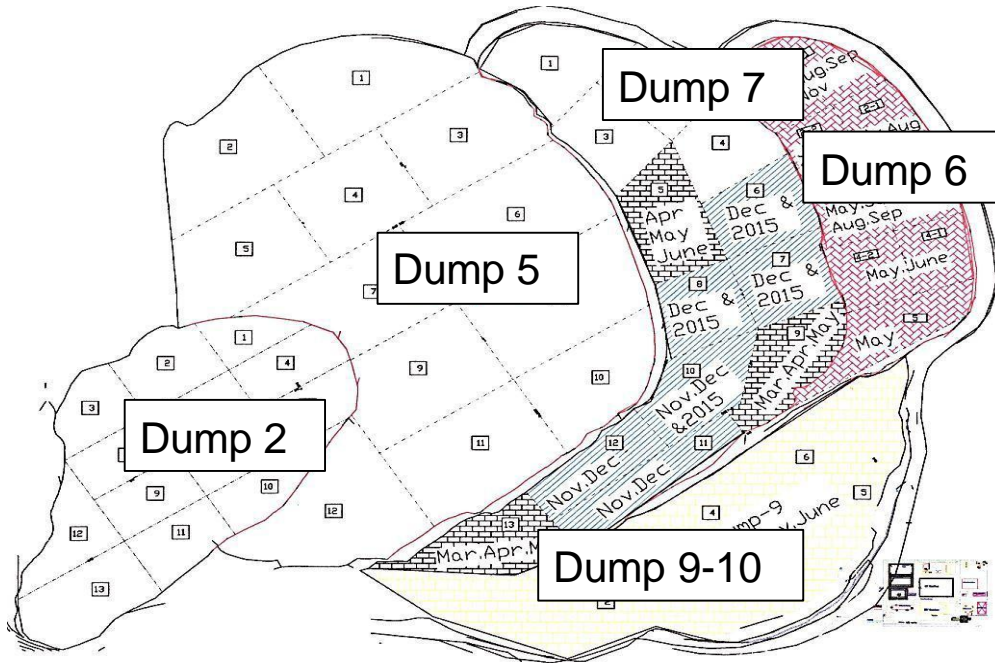
- As forecasted by 2010 BGRIMM FS average PLS grades now approaching 2.0 - 2.3gpl
- Decline in grade is offset by increasing PLS flow rate as part of flexibility for plant design
- The combination of grade and flow rate resulted in steady daily tonnage of copper plated, after three years of operation optimised at 35tpd for summer and 18tpd for winter
- From mid-2015 boiler-house and Stage 1 expansion will raise these to 50tpd and 25tpd

Quarterly copper output 2012-14

- Since start of operations more than 30,000 tonnes of copper recovered
- A steady but increasing output on a quarter by quarter basis
- Main focus has been on increasing Q1 output: 1675t, 1906t, e2350t
- Now very much in steady state, optimised operating regime

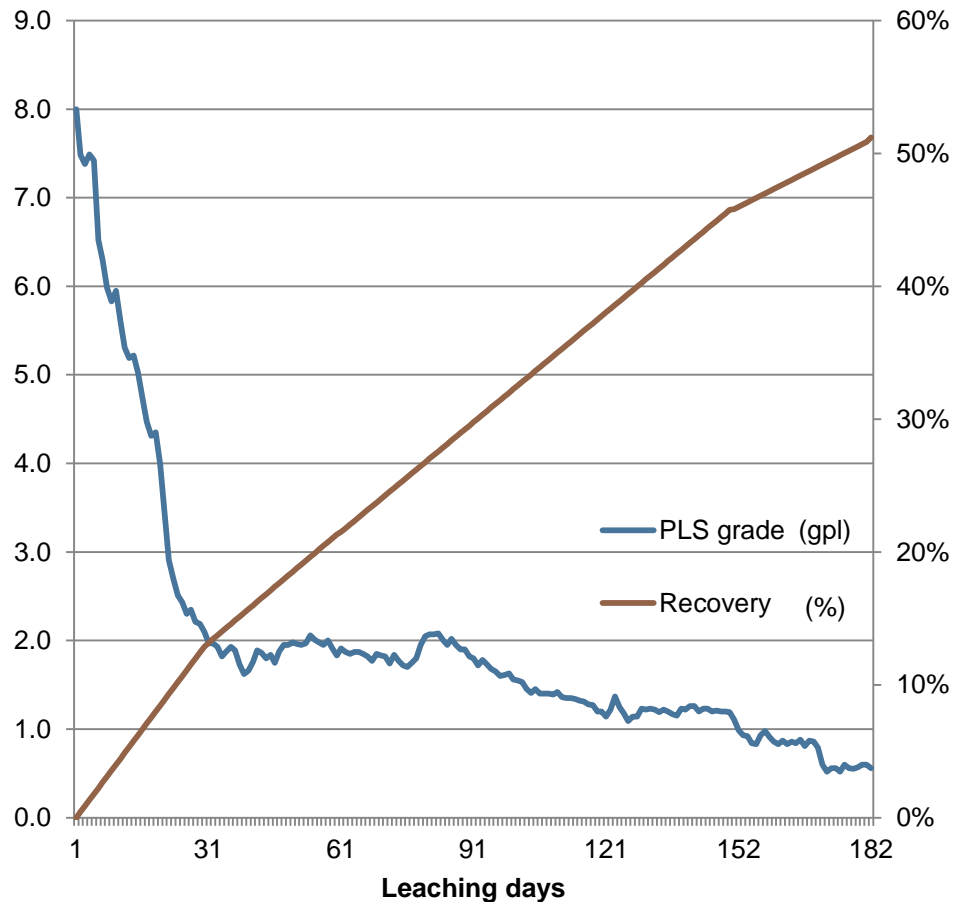


Leaching operations



Dump	In-situ Cu, t	Extracted, t	Recoverable, t	Year	Residual copper, t
9-10	28,016	11,575	358	2015	16,083
6	13,727	5,529	1,712	2015 - 2016	6,486
7	37,439	11,127	10,622	2016 - 2017	15,690
5	60,774	0	30,387	2016 - 2018	30,387
2	25,210	0	11,345	2018 - 2019	13,865
3	2,285	0	1,028	2019 - 2020	1,257
Total	167,451	28,231	55,452		83,768

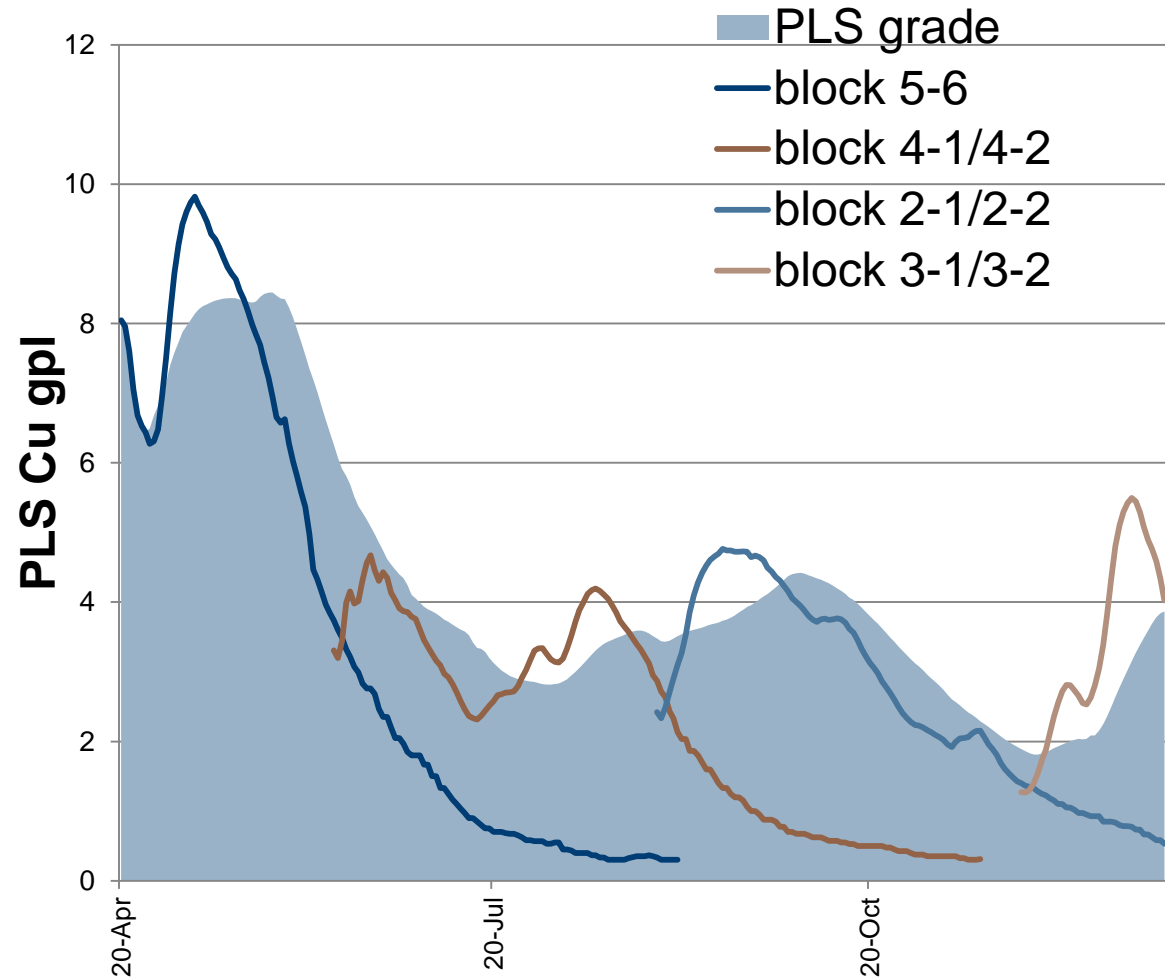
Leaching operations



- Three stages of leaching: “bloom”, steady phase, tail recovery
- The target recovery for eastern dumps is 51%
- First 120 days recover close to 40%, the remainder recovered over longer time, interspersed with rest/rinse cycles
- This necessitates periods when solution grade is below 1.0gpl, with estimated break-even grade of 0.6gpl
- A steady but increasing output on a quarter by quarter basis with main focus on increasing winter output: 1675t, 1906t, e2350t
- Steady state, optimised operating regime

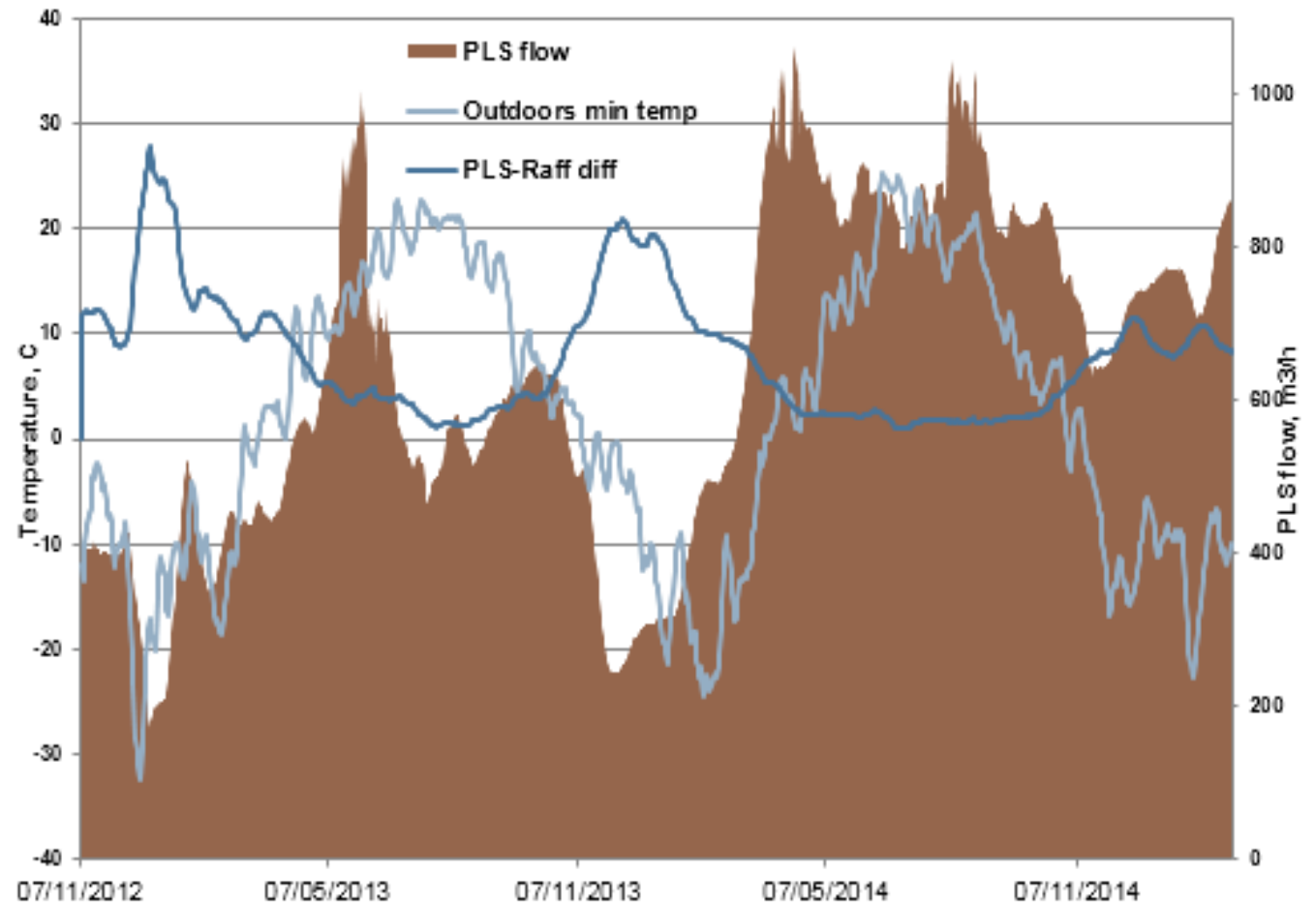
Impact of phased block leaching

- Actual data from 2012 illustrating recovery concept (see slide 18)
- New ore blocks are sequentially started developing a “nest” of contiguous leach curves
- In steady state, with 4 or more blocks running the average stabilises in the region of 2gpl Cu



Temperature vs. PLS flow

- PLS flow-rate is seasonal with significant dip during winter (freezing potential)
- The two additional boilers have been very successful in reducing this dip
- The target is to irrigate dumps in winter with solution at +10°C (PLS flowing from dump base back to SX is 0°C)
- In winter 2014-15 additional 350t of copper recovered



Phased expansion and infrastructure works

- Two additional 2.8MW boiler units installed and commissioned on schedule and within budget
- Additional boiler capacity increased winter PLS flow-rates by almost 50% compared to 2013-14
- Construction commenced on the SX-EW expansion in June 2014
- New 10MW transformer substation delivered and positioned ready for tie-in
- On-going trench extensions and raffinate booster pumping system in progress
- Completed design studies for 16km water pipeline from Lake Balkash, installation to start in Q2 2015



Stage 1 expansion overview

- \$13.4m capital budget
- SX and EW buildings erected and clad before the on-set of winter 2014, allowing uninterrupted installation works
- Extra mixer-settler brings treatment capacity to 1200m³/hr of PLS vs. current 900m³/hr
- Extra 24 cells increase daily plating capability to over 50tpd vs. current 35tpd
- All equipment delivered and in final phase of installation
- Project will be completed within budget and on schedule for completion in Q2 2015



SX Expansion



Additional EW cells

Stage 2 expansion - Western Dumps



- Two 12.7km 450mm ø pipelines to cross-transfer raffinate and PLS
- 2km of trenches, 3 solution storage ponds and 8.4MW boiler-house to be constructed
- Passed the State approvals, official confirmation is awaited
- Construction permit applied for and expected by end Q2 2015
- All detailed drawings received from BGRIMM and being adapted to local requirements
- All permissions expected in place end Q2 2015
- Estimated capital expenditure \$19.5m

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

An aerial photograph of a terraced vineyard, showing rows of grapevines planted on a hillside. The vines are arranged in neat, parallel lines that follow the contours of the slope. The image is in a warm, sepia-toned color palette. A dark blue rectangular banner is overlaid on the left side of the image, containing the text "Update and Outlook" in white.

Update and Outlook

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 with JORC-compliant resource report undergoing final checks and reviews
- Various studies for pre-feasibility study nearing completion
- Pre-feasibility study due Q2 2015
- Costs to end 2014 – \$2.1m



Update and outlook

UPDATE

- Cash and cash equivalents \$46.3m*
- Proposed 2014 final dividend of 7.5 (12.5p FY)
- \$53m returned to shareholders in dividends and share buy-backs – 88% of cash raised at IPO

2015 OUTLOOK

- 13,000 tonnes of copper production
- Completion of Stage 1 Expansion
- Obtaining regulatory approvals for Stage 2
- Investment decision on Copper Bay
- Reviewing other business development opportunities

*31 December 2014

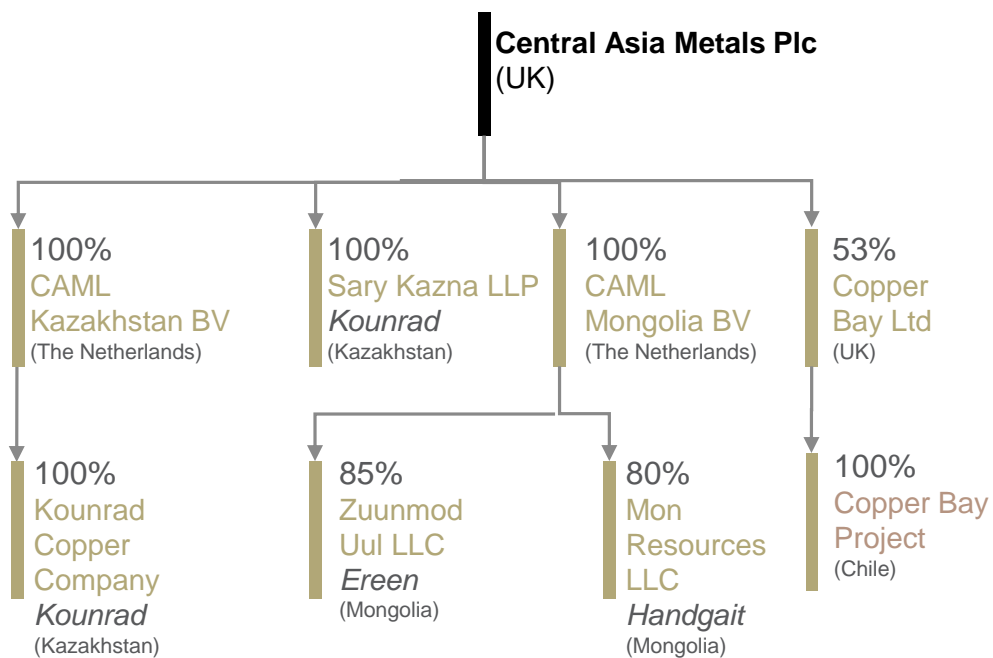
**Includes proposed 2014 final dividend



An aerial photograph of a terraced field, likely for agriculture, showing rows of crops. A semi-transparent blue rectangular overlay is positioned in the center-left of the image, containing the word "Appendices" in white text.

Appendices

Structure and ownership



MAJOR SHAREHOLDERS AS OF 28 FEBRUARY 2015

	No. of shares	% Holding
KENGES RAKISHEV	21,211,751	18.93
HARGEAVE HALE	10,859,354	9.69
FIDELITY INVESTMENT	8,445,195	7.54
COMMONWEALTH AMERICAN PARTNERS	7,445,492	6.64
MONTOYA INVESTMENT	6,011,336	5.36
CENTRAL ASIA METALS TRUST	5,299,636	4.73
MAJEDIE ASSET MANAGEMENT	4,812,701	4.29
D&A INCOME	4,339,147	3.87
MITON GROUP	4,034,321	3.60
BLACKROCK INVESTMENT MANAGEMENT	3,959,845	3.53
INVESTEC ASSET MANAGEMENT	3,782,000	3.37
LEGAL AND GENERAL GROUP	3,660,800	3.27

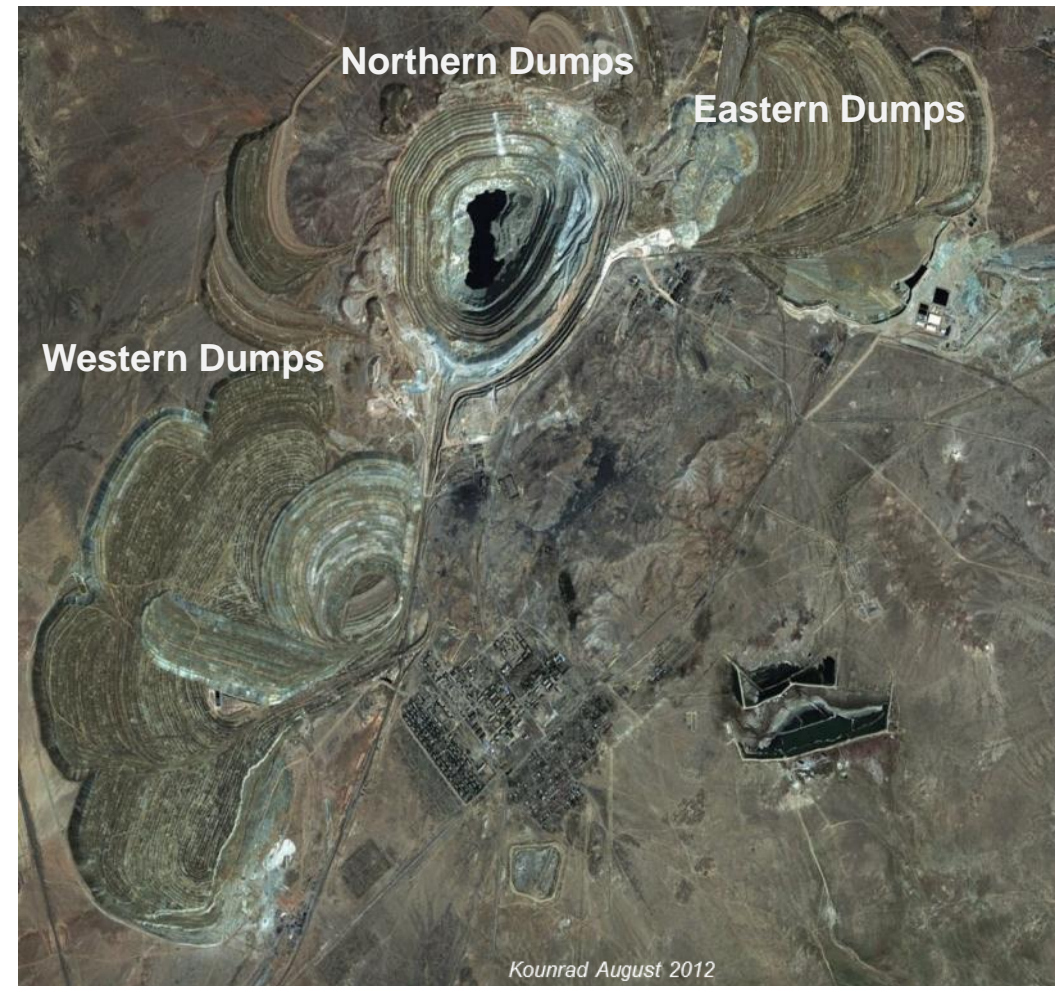
TOTAL VOTING SHARES	111,558,091
SHARES HELD IN TREASURY	511,647
TOTAL SHARES OUTSTANDING	112,069,738

Kounrad resource

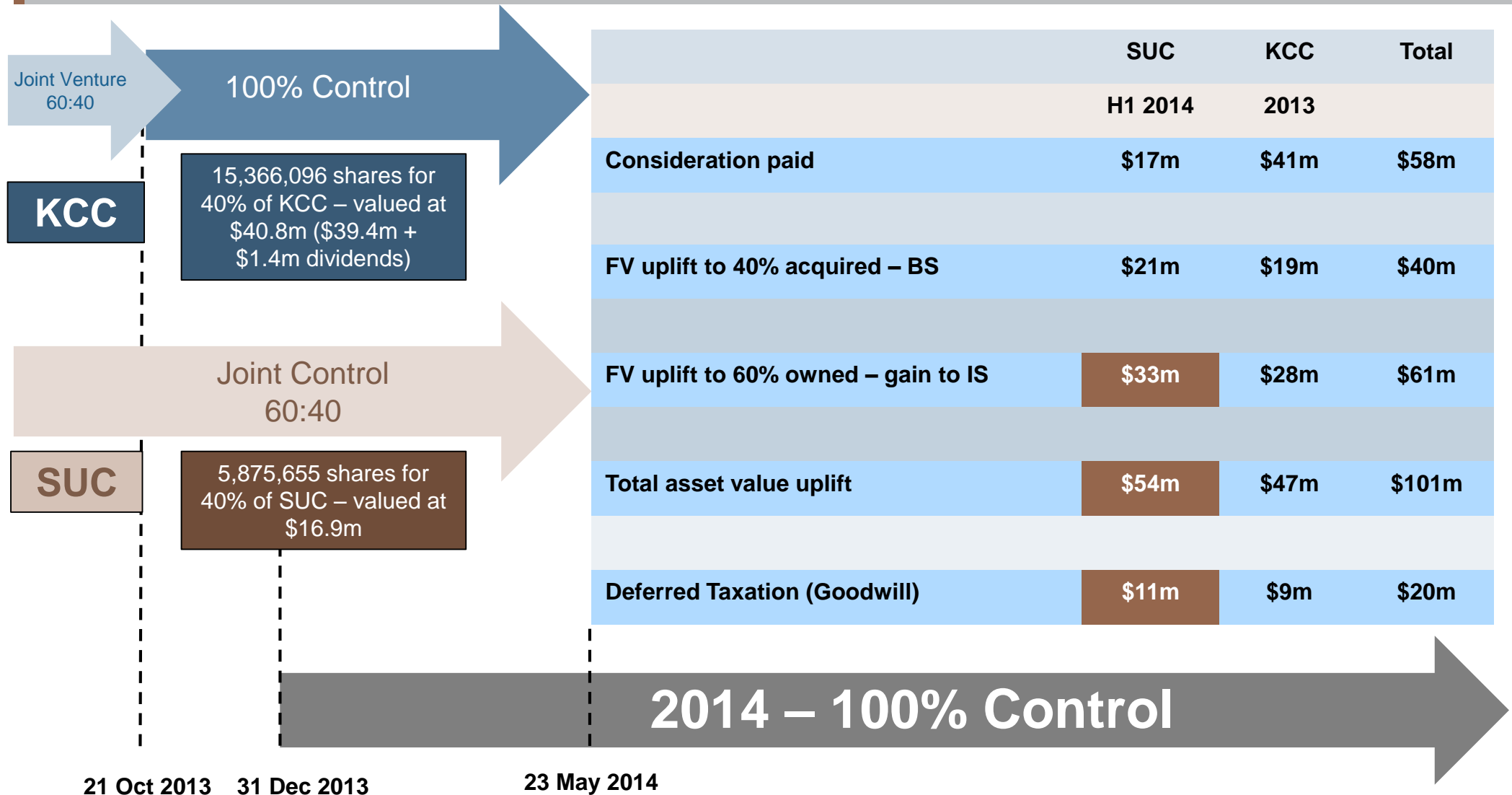
JORC Code (2004) Resource Estimate by Wardell Armstrong

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
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
Total Eastern and Western		647.1		614.2
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
Grand Total		653		616.9

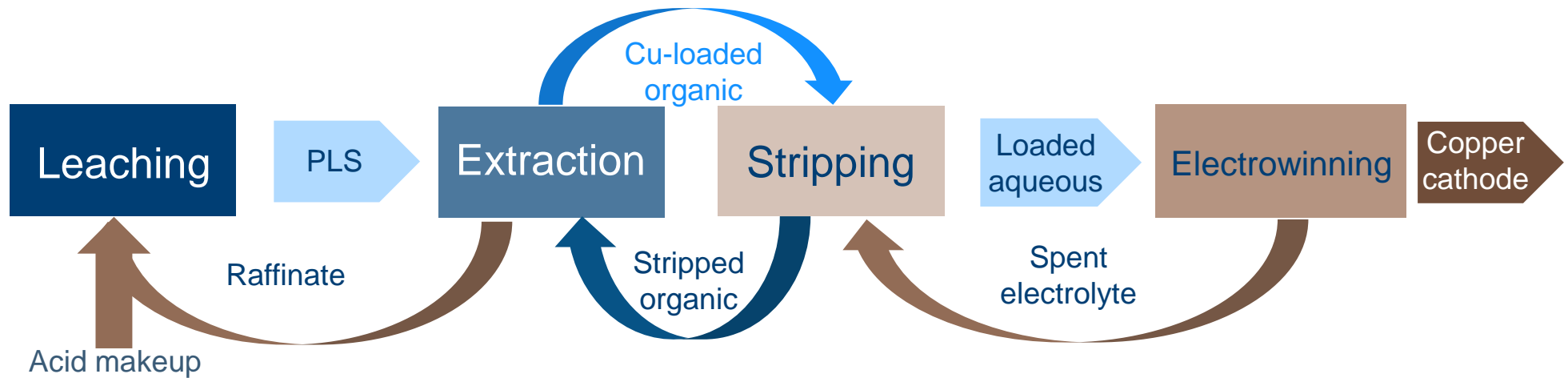
† Includes 81.2kt of contained Cu at GKZ-approved C1 category



Kounrad transaction 100% complete



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

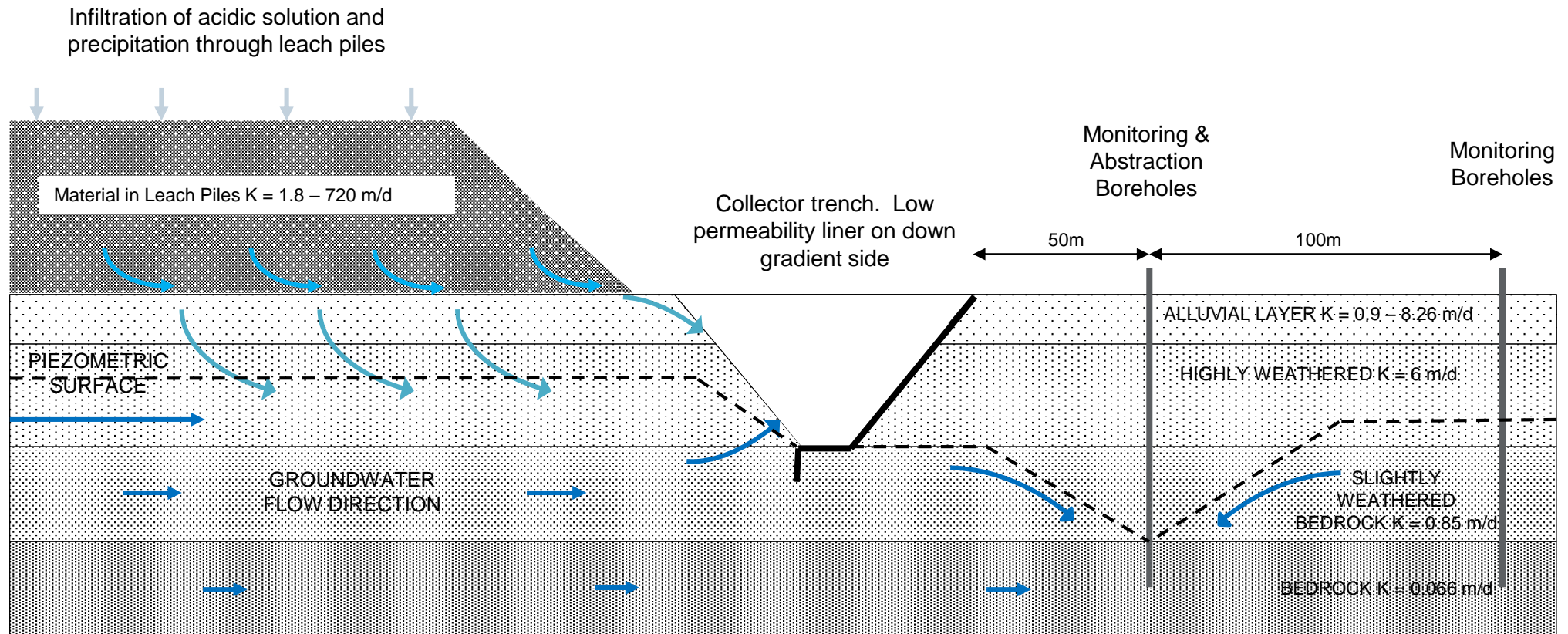
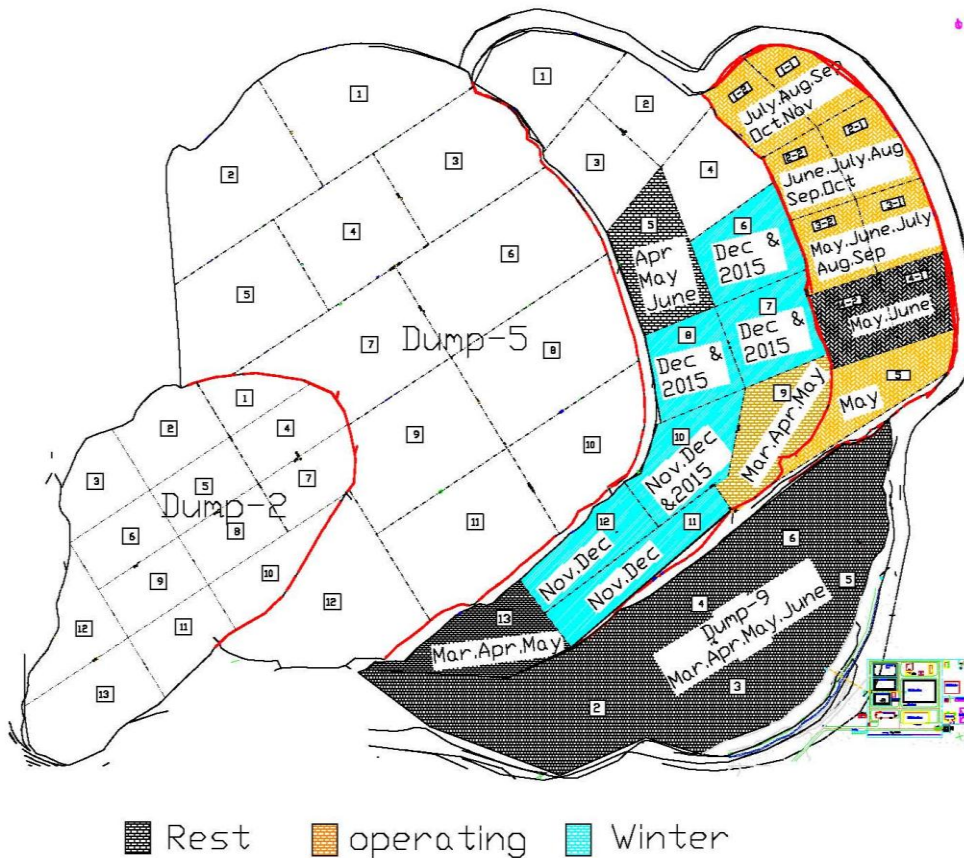


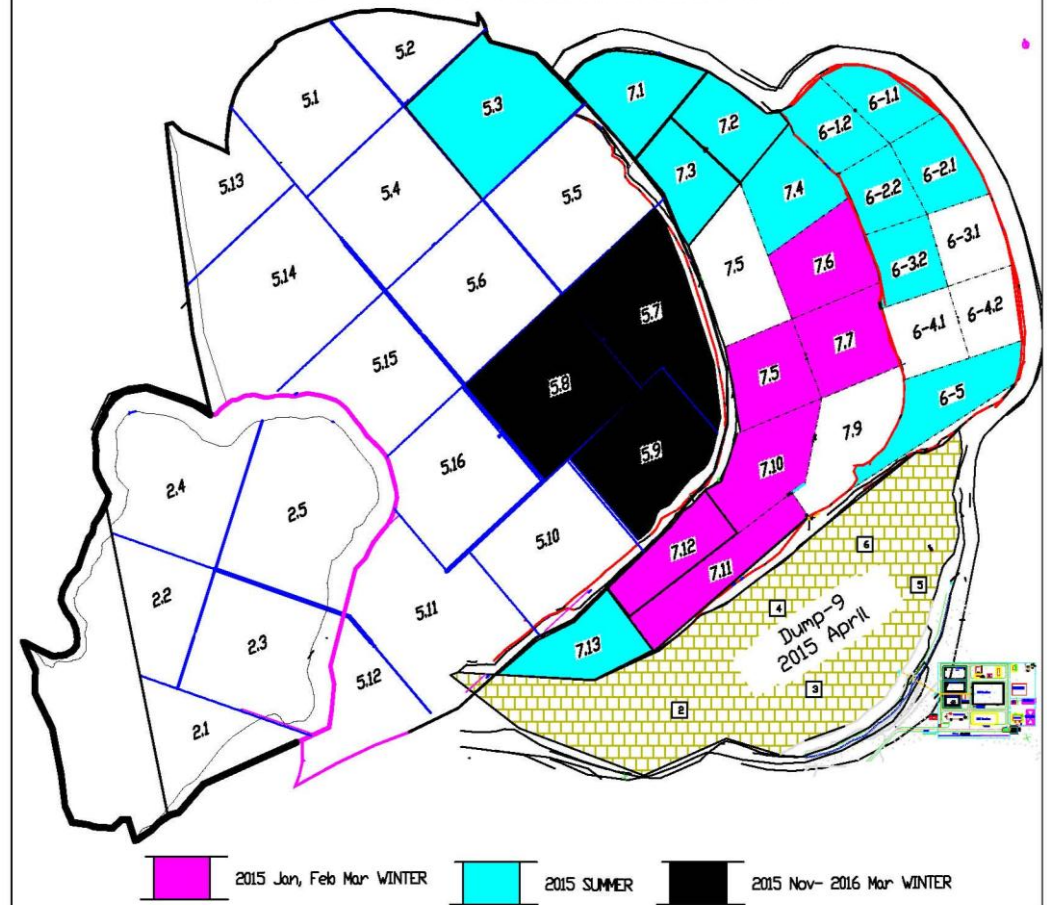
Diagram not to scale

Leaching operations 2014-16

2014 leaching plan up to 2015 March
(2014-2015 winter block area 274000 m²)



2015 leaching plan up to 2016 March
(2015-2016 winter block area 138000 m²)



Kazakhstan

COUNTRY STATISTICS

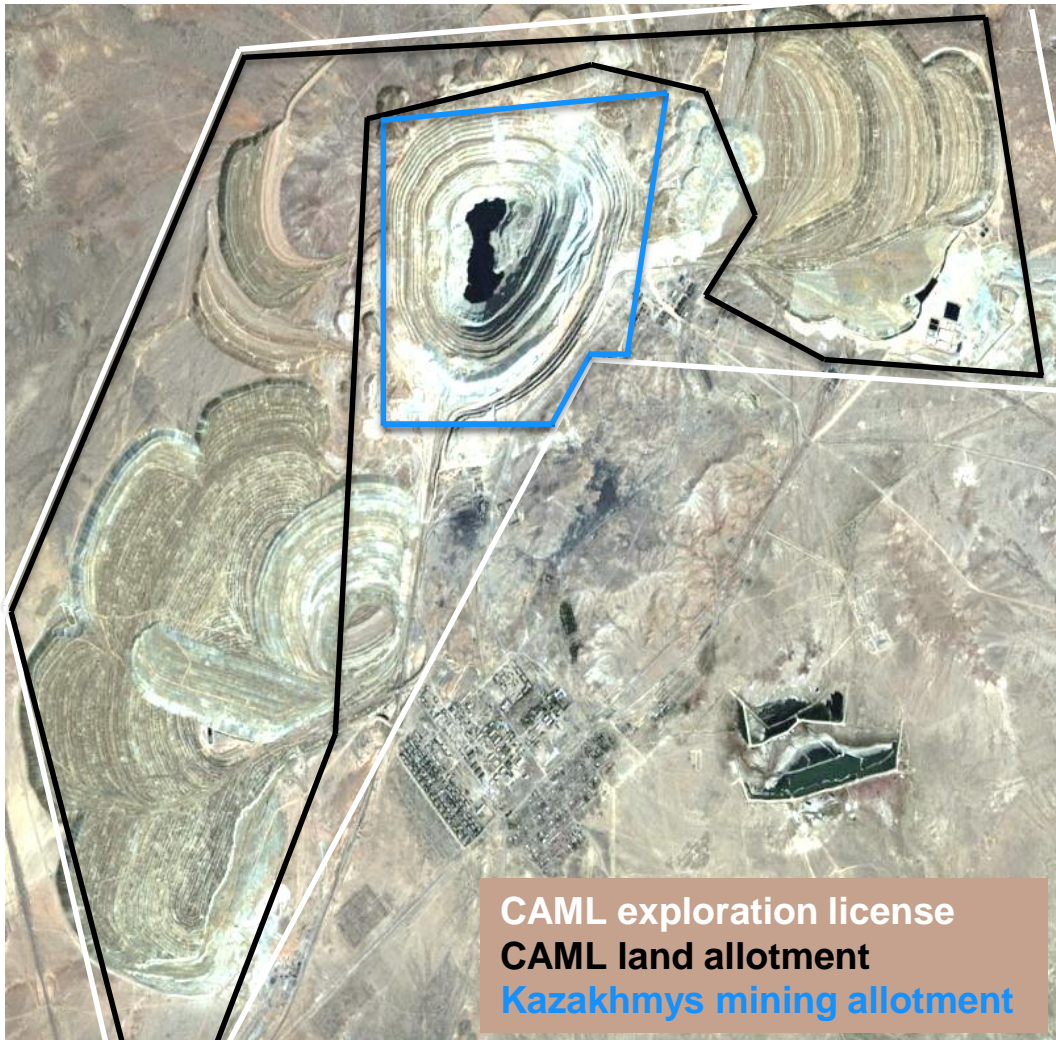
- Ninth largest country in the world by land area, and the largest economy in Central Asia
- Population of 17.7m (Kazakhs 63%, Russians 24%)
- Stable political environment since 1991
- Rated BBB+ (Stable) by Fitch
- 4% GDP growth rate (2014)

MINING IN KAZAKHSTAN

- Mining accounts for 27% of GDP
- 99 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 22km²

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 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.

Oleg Telnoi Director, Kounrad Copper Company

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. He became KCC's director in late 2014, after several years of heading the Company's commercial operations in the country.

Saken Ashirbekova Business Development Manager

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.

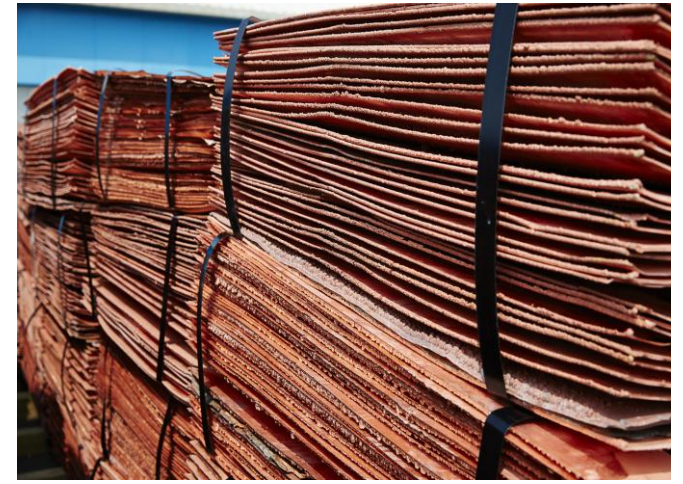
Nick Shirley CSR Director

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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