



# CENTRAL ASI▲ MET▲LS PLC

*Interim Results  
14 September 2015*

# Disclaimer

This Document comprises an institutional update presentation (the "Presentation") which has been prepared by and is the sole responsibility of Central Asia Metals plc (the "Company")

THIS PRESENTATION IS FOR INFORMATION ONLY AND NEITHER CONSTITUTES NOR FORMS NOR SHOULD BE CONSTRUED AS CONSTITUTING OR FORMING PART OF A PROSPECTUS RELATING TO THE COMPANY, OR ANY OFFER OR INVITATION TO SELL OR ANY SOLICITATION OF ANY OFFER TO PURCHASE, TO UNDERWRITE OR TO SUBSCRIBE FOR ANY SECURITIES IN THE COMPANY OR TO ADVISE PERSONS TO DO SO, IN ANY JURISDICTION IN WHICH SUCH SOLICITATION OR SALE WOULD BE UNLAWFUL OR AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY UNDER SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") NOR SHALL IT OR ANY PART OF IT FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH ANY CONTRACT THEREFORE.

THIS PRESENTATION IS NOT DIRECTED TO, OR INTENDED FOR DISTRIBUTION OR USE BY, ANY PERSON OR ENTITY THAT IS A CITIZEN OR RESIDENT OR LOCATED IN ANY JURISDICTION WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO ANY LAW OR REGULATION OR WOULD REQUIRE ANY REGISTRATION, LICENSING OR OTHER PERMISSION. BY ATTENDING THE MEETING WHERE THIS PRESENTATION IS MADE, OR BY READING THIS PRESENTATION, YOU AGREE TO BE BOUND BY THE LIMITATIONS CONTAINED IN THIS NOTICE.

THE COMPANY'S PRINCIPAL ACTIVITY IS THE EXPLORATION AND MINING OF PRECIOUS AND BASE METALS IN KAZAKHSTAN AND MONGOLIA. INVESTMENT IN THE COMPANY IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SECURITIES IN THE COMPANY SHOULD NOT BE PURCHASED BY PERSONS WHO CANNOT AFFORD THE LOSS OF THEIR ENTIRE INVESTMENT.

This Presentation does not purport to contain all information that a prospective investor may require and is subject to updating, revision and amendment. No reliance may be placed for any purpose whatsoever on the information contained in this Presentation nor on assumptions made as to its completeness. No representation or warranty, express or implied, is given by the Company or any of its subsidiaries or controlled entities, advisers, directors, members, officers, trustees, employees or agents, as to the accuracy, fairness or completeness of the information or opinions contained in this Presentation and, save in respect of fraud or wilful default, no liability is accepted for any such information or opinions (which should not be relied upon) or for any loss howsoever arising, directly or indirectly, from any use of this document or its contents or information expressed in the Presentation. The information and opinions contained in this Presentation are provided as at the date of this Presentation and are subject to change without notice. The Company does not undertake or agree to any obligation to provide the attendees with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. The contents of this Presentation have not been approved by an authorised person within the meaning of the FSMA.

The distribution of this Presentation in certain jurisdictions may be restricted by law and therefore any person into whose possession this Presentation comes should inform himself about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions. This Presentation is not for distribution in any other country outside the United Kingdom where such distribution may lead to a breach of any legal

or regulatory requirement, and, in particular, it or any copy of it, should not be distributed directly or indirectly, by any means (including electronic transmission) either to persons with addresses in Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland, or to any citizens, nationals or residents thereof, or to any corporation, partnership or other entity created or organised under the laws thereof, or to any US person (as defined in Regulation S of the Securities Act). Any such distribution could result in a violation of Canadian, Australian, Japanese, South African, Irish or United States law.

## Notice to UK persons

In the United Kingdom, this Presentation is only being distributed to persons who are reasonably believed to be persons who fall within articles 19 or 49 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and who are qualified investors within the meaning of section 86(1)(a) of the Prospectus Regulations 2005 or to other persons to whom this Presentation may otherwise be lawfully distributed (all such persons referred to as "relevant persons"). The Securities are available only to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire the Securities will be engaged in only with, relevant persons. The contents of this Presentation must not be copied or distributed by any attendees and its contents are confidential. By attending this Presentation, you represent and warrant that you are a person who falls within the above description of persons entitled to attend the Presentation. Any person who is not a relevant person or who does not have professional experience in matters relating to investments should not act or rely on this Presentation or any of its contents, but should return it immediately to the Company.

You agree to keep secure and permanently confidential the information contained herein or sent herewith or made available in connection with further enquiries. It is a condition of this Presentation that it will not be reproduced, copied, disclosed or circulated to any third party or to any of your employees (save to those who need to see them for the purposes of considering an investment by you in the Company), in whole or in part, without the express prior written consent of the directors of the Company.

Forward looking statements. Information contained in this Presentation may include "forward-looking statements". All statements other than statements of historical facts including herein, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the company's business) are forward looking statements. Such forward looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company expects to operate in future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors. These forward looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation to reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

By accepting this Presentation or attending the meeting where this Presentation is made, you agree to be bound by the foregoing provisions.

September 2015

# H1 2015 results highlights

- Profitable business with healthy EBITDA margins in a challenging market environment
- Significant returns to shareholders, all cash raised at IPO returned over 5 years
- Continued focus on cost control keeps CAML in the lowest quartile of the industry cash cost curve
- Strong cashflows and no debt
- Copper production up 6.6% YOY
- Stage 1 Expansion completed \$2.5m below budget
- Copper Bay holding increased to 75%

2015 interim dividend

**4.5p**

H1 2015 copper production

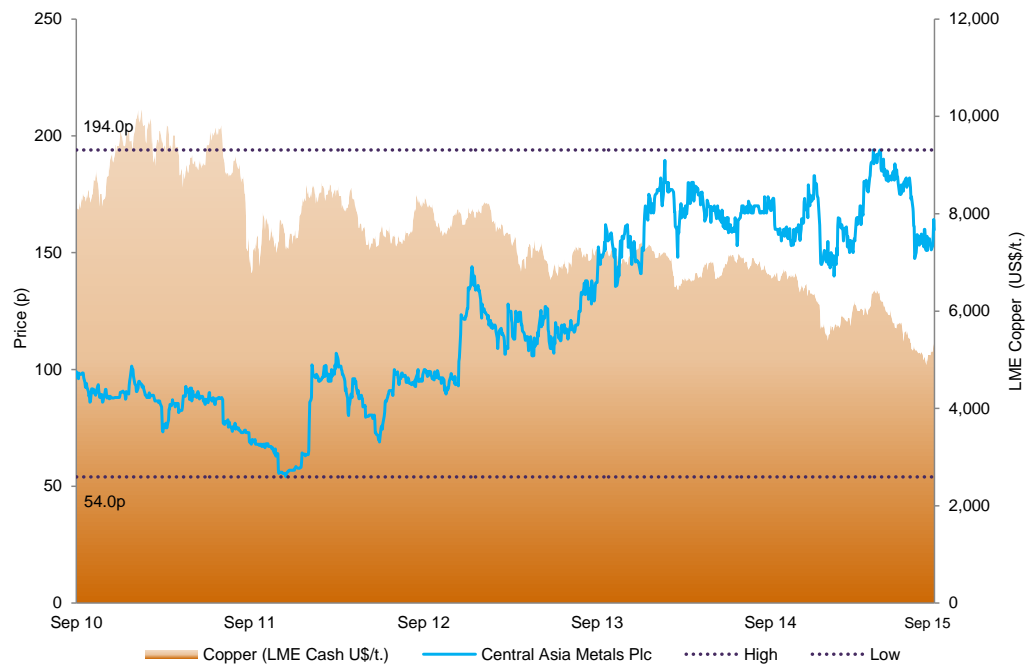
**5,444t**

H1 2015 Group EBITDA

**\$16m**



# Share price performance



**AIM: CAML**

**£1.60\***

**Market capitalisation**

**£178m**

**Cash†**

**\$35.8m**

**Issued shares**

**111.5m**

\*11 September 2015, †30 June 2015





# Financial Review

# H1 2015 income statement

## CONTINUED PROFITABILITY IN A CHALLENGING MARKET

### REVENUE \$30.3m

- Increased production and sales volumes
- 16% decrease in average sale price resulting in 10% reduction in revenue

### PROFIT BEFORE TAX \$10.0m

- CAML remains a profitable business
- EBITDA margins remain healthy > 50%

### COST CONTROL

- Production costs remain in lowest quartile
- C1 cash costs of \$0.74/lb (H1 2014: \$0.72/lb)
- Increased SX-EW production capacity

	H1 2015	H1 2014
Production, t	5,444	5,094
Sales, t	5,120	4,698
Average sale price, \$/t	5,936	7,049
Revenue, \$m	30.3	33.7
Profit before tax*, \$m	10.0	19.3
EBITDA, \$m	16.0	21.7
EBITDA margin	53%	64%

\* Excludes H1 2014 one-off gain of \$33m on the Kounrad transaction

# H1 2015 balance sheet

## STRONG BALANCE SHEET – NO DEBT

### SOLID ASSET BASE

- >\$150m of PPE and intangible assets
- SX-EW expansion completed \$2.5m under budget

### HEALTHY WORKING CAPITAL

- \$35.8m of cash in the bank
- \$4.5m owed for copper sales and \$7.1m in VAT
- Minimal inventory and trade liabilities

### EQUITY

- \$67m capital reduction scheme
- Facilitates ability to pay dividends

### WELL PLACED FOR GROWTH OPPORTUNITIES

	H1 2015	FY 2014
	\$m	\$m
PPE	75.1	74.7
Intangibles	78.3	81.6
Cash	35.8	46.3
Other	18.0	13.7
<b>Total assets</b>	<b>207.2</b>	<b>216.3</b>
Liabilities	4.0	4.7
Deferred tax & provisions	22.9	23.7
Equity & reserves	180.3	187.9
<b>Total equity &amp; liabilities</b>	<b>207.2</b>	<b>216.3</b>



# H1 2015 unit costs

## UNIT COSTS REMAIN IN LOWEST QUARTILE

### C1 CASH COSTS - \$0.74/lb

- Marginal increase in unit costs of 3%
- Increased production staff by 26 (13%)
- Increased production capacity

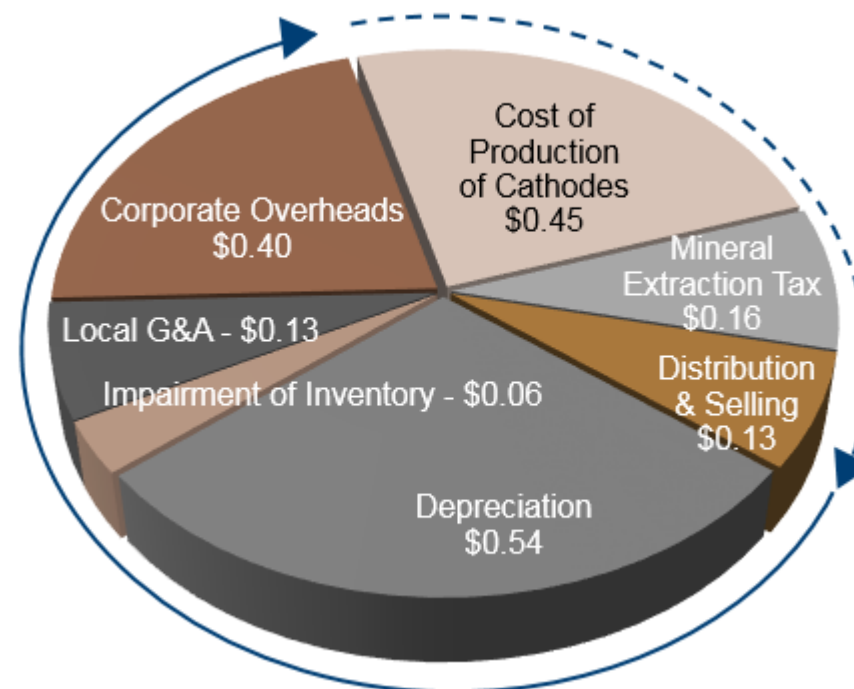
### FULLY ABSORBED COSTS - \$1.87/lb

- Impact of reagent loss
- Increased depreciation and amortisation charges
- Increased G&A staff by 6 (12%)
- Increased business development activity

### CURRENCY DEVALUATION

- >30% devaluation impact still under review
- Positive benefit to cost base for H2 2015
- 50% of C1 cash costs incurred in local currency

### FULLY ABSORBED COSTS \$1.87/lb (H1 2014: \$1.62/lb)



**C1 CASH COSTS \$0.74/lb (H1 2014: \$0.72/lb)**

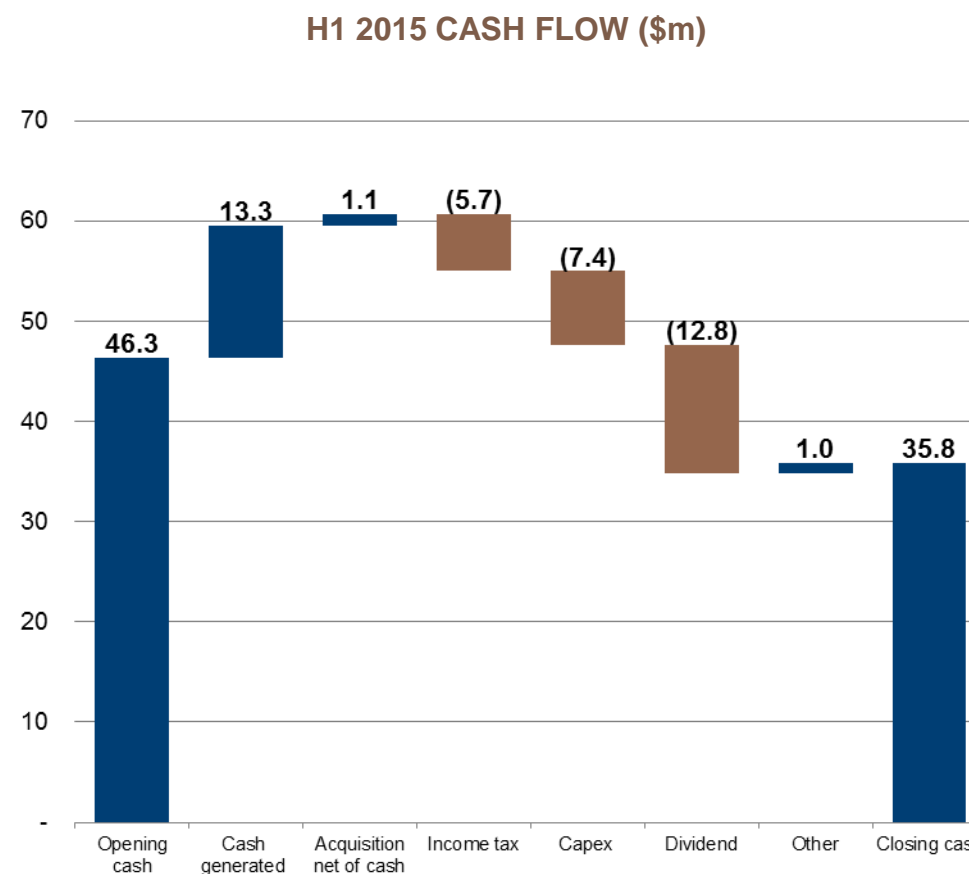


# Returns to shareholders and cash flow

## RETURNED OVER 100% OF \$60M RAISED AT IPO

Return to shareholders	pence	£m	\$m
2012 special, annual & interim	10.7	9.0	14.2
2012 share buyback (pre-dividend)			2.0
2013 interim & final	9.0	9.6	15.6
2014 interim & final	12.5	13.6	21.8
2015 interim	4.5	4.9	7.7
<b>Total returned since IPO</b>			<b>61.3</b>

Total attributable revenue since IPO	<b>\$191.7m</b>
Average of attributable revenue	32%
<b>H1 2015 interim – attributable revenue</b>	<b>25%</b>



# Financial outlook

## PROFITABLE BUSINESS

- Healthy EBITDA margins >50%
- Low cash cost of production \$0.74/lb

## STRONG BALANCE SHEET

- Cash balance \$35.8m
- No debt

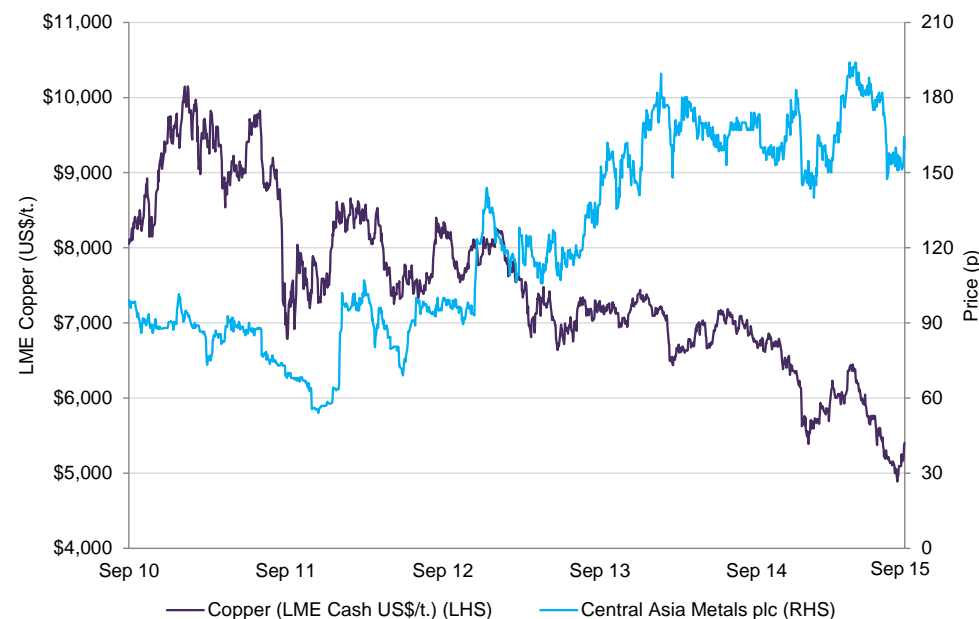
## HEALTHY CASHFLOWS

- Maintain dividend policy
- Self-finance Kounrad expansion plans

## RETURNS TO SHAREHOLDERS

## WELL PLACED FOR GROWTH

## CHALLENGING MARKET CONDITIONS COPPER PRICE AT 5-YEAR LOW





# Operational Review

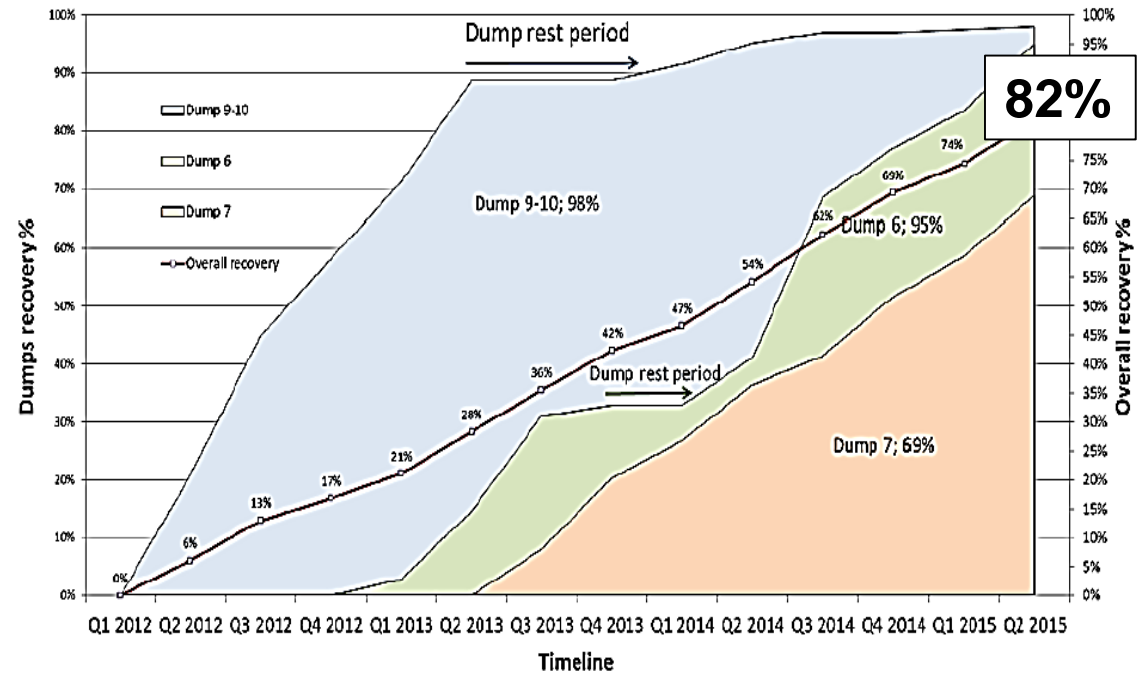
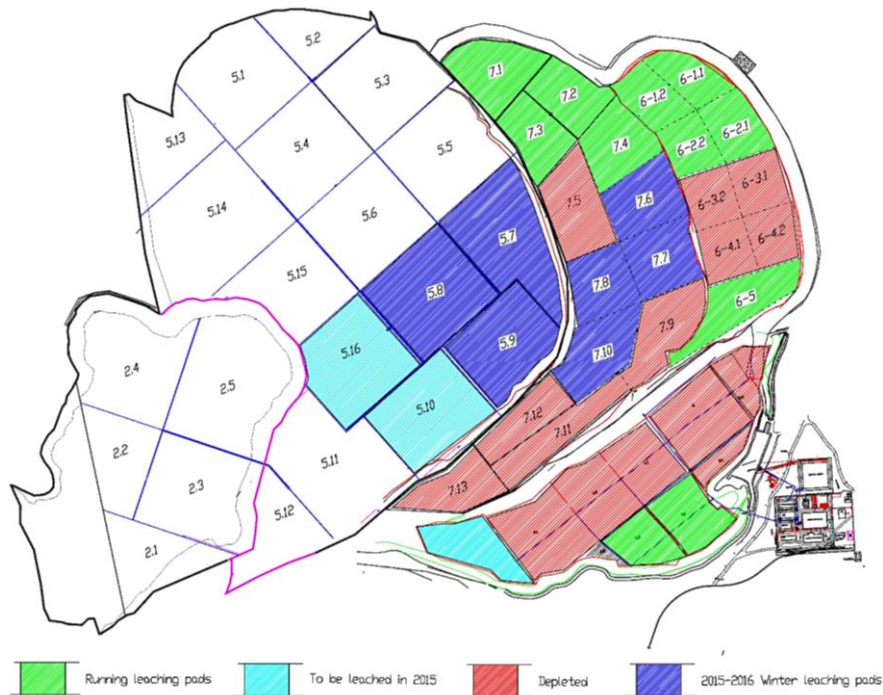


# Operations overview

- No LTIs in H1 2015
- Lower PLS grade mitigated by 16% increase in solution flow-rates
- Maintain stable irrigation rates (l/m<sup>2</sup>/hr) over increased irrigation area
- Excellent process plant availability
- LME grade quality copper
- Partial loss of organic inventory in June, replenished by end of August

	2012	H1 2013	H1 2014	H1 2015
Lost-time injuries	0	0	1	<b>0</b>
Copper production, t	6,586	4,857	5,094	<b>5,444</b>
PLS flow-rate, m <sup>3</sup> /hr	383	570	735	<b>854</b>
PLS grade, gpl Cu	3.93	2.65	2.18	<b>1.77</b>
Plant availability, %	97.2	99.4	98.4	<b>98.8</b>
Personnel	211	224	254	<b>271</b>
Irrigation area, Ha	15.2	16.3	26.3	<b>34.7</b>
Cathode purity, %	99.997	99.998	99.998	<b>99.998</b>

# Leaching operations 2012 – H1 2015

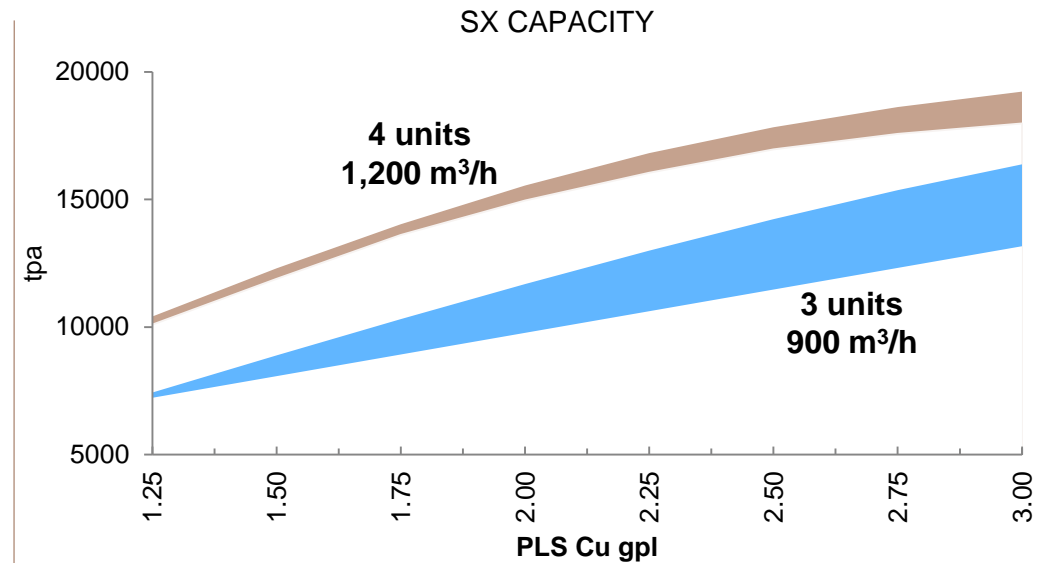


Dump	In-situ Cu, t	Extracted, t	To recover, t	Year	Residual copper, t
9-10	23,450	11,721	238	2015	11,491
6	14,610	7,079	372	2015 - 2016	7,159
7	43,060	15,130	6,831	2015 - 2017	21,099
5	60,774	0	27,348	2016 - 2018	33,426
2	25,210	0	11,344	2018 - 2019	13,866
<b>Total</b>	<b>167,104</b>	<b>33,930</b>	<b>46,133</b>		<b>87,041</b>

# Solution management

Material under leach, Mt	51.2
In-situ Cu, t	81,120
Target Cu, t	41,371
Cu leached to H1 2015, t	33,930
Recovery achieved, %	82
Design flux, m <sup>3</sup> /t material	0.36
Measured flux to H1 2015, m <sup>3</sup> /t	0.4

- Design flux is solution applied over a 180-day leach period for each tonne of material
- Pilot tests on Dump 6 showed flux of 0.36 m<sup>3</sup>/t to achieve target recovery 51%
- Actual flux projected for 51% recovery is now 0.44 m<sup>3</sup>/t
- On track for target recovery, although at slower rate



- PLS flow-rate, grade and concentration of LIX limit copper tonnage for plating
- LIX concentrations can vary between 12% and 18%
- Original 3 units capacity was 11ktpa at 2.0gpl
- 4<sup>th</sup> unit increases capacity to 15ktpa at 2.0gpl
- Enhanced capability to treat lower grade PLS



# Stage 1 Expansion

- Completed ahead of schedule and \$2.5m under budget
- Additional mixer-settler commissioned, flow rate increased to 1,120m<sup>3</sup>/hr (93% of design)
- 24 additional EW cells fully commissioned
- Loss of 30% of the organic inventory in June caused by mechanical failure
- Organic replenished by end August
- 2015 production guidance revised to 12,000t
- Copper not lost but recovery deferred



SX expansion water test



First copper from the expanded facility

# Stage 2 Expansion



- All BGRIMM and local designs completed
- All equipment and materials specified and quantified, competitively-tendered quotes obtained
- All sub-committee approvals received, awaiting final sign-off from the ministry by end 2015
- Capex lower than originally estimated and works scheduled to commence Q2 2016
- Installation of water supply from Lake Balkhash has commenced, completion 2016
- All construction works to be undertaken by in-house personnel



# Social and environmental responsibility

## HEALTH & SAFETY

- Zero LTI in H1 2015
- Independent safety audit, positive result
- Risk management committee established

## SOCIAL

- Strong focus on training, MBAs and Degrees
- >\$100,000 toward local community projects
- 98% of workforce recruited locally

## ENVIRONMENTAL

- SRK providing environmental consultancy
- Company drill rig purchased for monitoring and abstraction holes



OES unit



International Women's Day celebrations



# Copper Bay tailings project, Chile

## PFS COMPLETED Q2 2015

- JORC compliant mineral resource estimate
- 124,000 tonnes of contained copper (I&I) at 0.24%
- Indicative metallurgical recoveries 72.8%
- Annual copper production 8,600 tonnes
- Capex c.\$88m / C1 cash costs c.\$1.34/lb

## DFS COMMENCED Q3 2015

- CAML investment of \$3m to 75%
- Project manager appointed
- IHC commissioned to undertake dredging study
- Metallurgical testing underway, lock cycle and pilot
- Ongoing environmental base line studies





# Update and Outlook



# Update and outlook

## UPDATE

- 5,444 tonnes produced in H1 2015 (6.9% up YOY)
- Stage 1 Expansion completed
- Cash \$35.8m\*
- 2015 interim dividend 4.5p, 25% of revenue
- \$61m returned to shareholders since July 2012, 31% of revenues

## OUTLOOK

- 12,000 tonnes of copper production in 2015
- Obtaining approvals for Stage 2 Expansion and start construction
- Continue to assess business development opportunities

\*30 June 2015

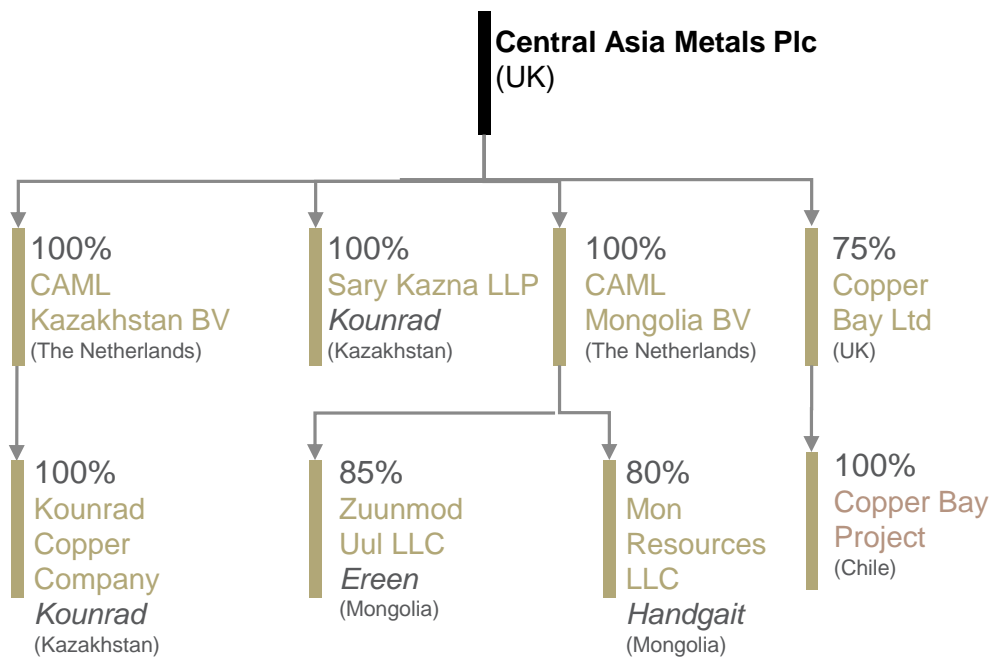




An aerial photograph of a terraced field, likely for agriculture, showing rows of crops. A semi-transparent blue rectangular overlay is positioned horizontally across the middle of the image. The word "Appendices" is written in white, bold, sans-serif font on the left side of this blue overlay.

# Appendices

# Structure and ownership



## MAJOR SHAREHOLDERS AS OF 31 AUGUST 2015

	No. of shares	% Holding
KENGES RAKISHEV	21,211,751	19.01
HARGEAVE HALE	11,117,500	9.97
FIDELITY INVESTMENT	10,090,019	9.04
D&A INCOME LIMITED	7,584,147	6.80
COMMONWEALTH AMERICAN PARTNERS	7,389,741	6.62
BLACKROCK INVESTMENT MANAGEMENT	5,339,607	4.80
MAJEDIE ASSET MANAGEMENT	4,931,764	4.42
CENTRAL ASIA METALS TRUST	4,771,390	4.28
MITON ASSET MANAGEMENT	3,766,573	3.38
<b>TOTAL VOTING SHARES</b>	<b>111,558,091</b>	
<b>SHARES HELD IN TREASURY</b>	<b>511,647</b>	
<b>TOTAL SHARES OUTSTANDING</b>	<b>112,069,738</b>	

# Kounrad financial performance to date

	Total 38 months	H1 2015 6 months	2014 12 months	2013 12 months	2012 8 months*
Sales, Cu tonnes	33,355	5,120	11,163	10,689	6,383
Production, Cu tonnes	33,675	5,444	11,136	10,509	6,586
Average sale price, \$/t	7,015	5,936	6,794	7,114	7,995
<b>Project revenue, \$m</b>	<b>234.0</b>	<b>30.3</b>	<b>76.6</b>	<b>76.0</b>	<b>51.1</b>
<b>GROUP EBITDA, \$m</b>	<b>143.2</b>	<b>16.0</b>	<b>47.3</b>	<b>48.1</b>	<b>31.8</b>
EBITDA margin, %	61.2	52.8	61.7	63.2	62.2
Depreciation, \$m	16.9	6.1	4.8	4.4	1.6
Depreciation – FV uplift, \$m	11.5	3.6	6.6	1.3	-
C1 cash cost, \$/lb	0.72	0.74	0.71	0.73	0.71
Fully absorbed cost, \$/lb	1.60	1.87	1.65	1.43	1.44

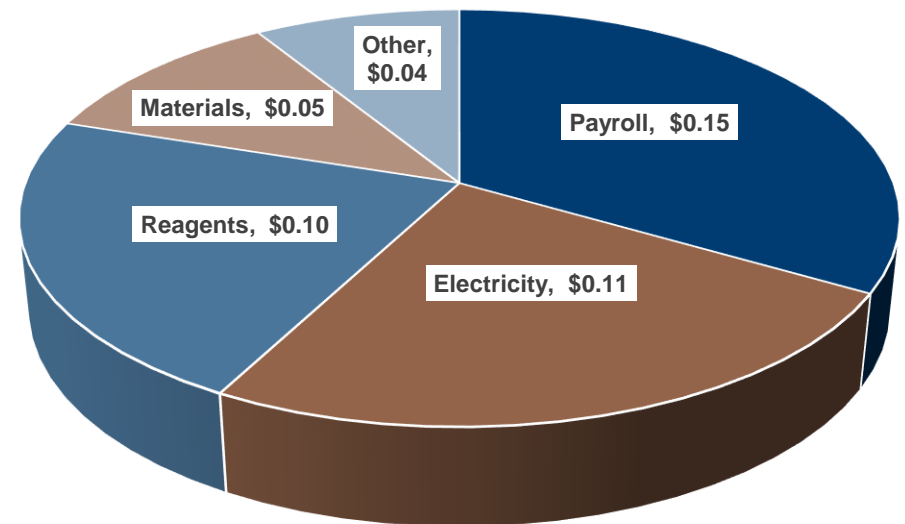
\*8 months from May 2012

# H1 2015 costs of production

## H1 2015 COST OF PRODUCTION \$0.45/lb (H1 2014: \$0.39/lb)

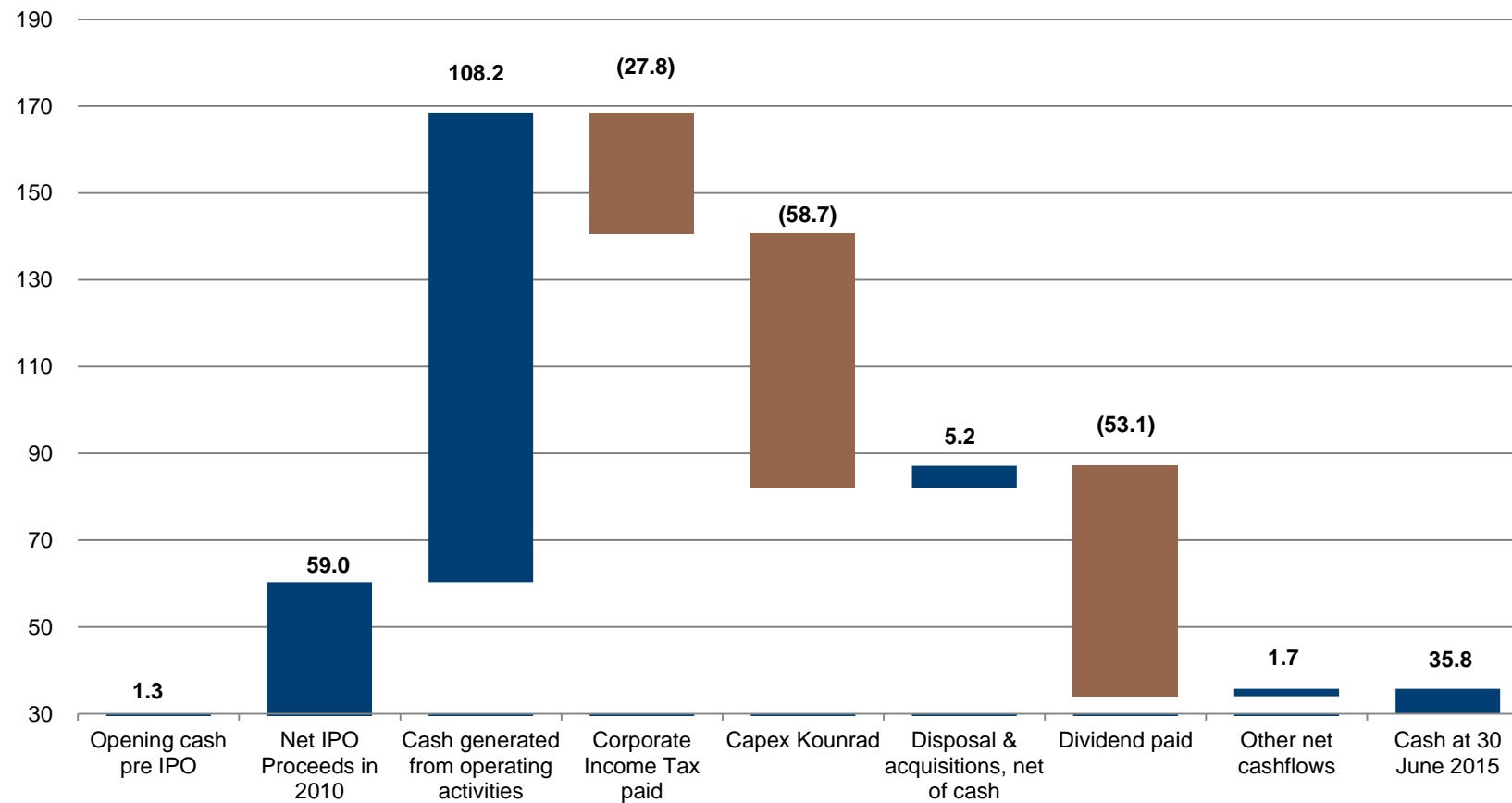
	H1 2015	H1 2014	Change
Payroll	\$0.15	\$0.13	+15%
Electricity	\$0.11	\$0.10	+10%
Reagents	\$0.10	\$0.07	+43%
Materials	\$0.05	\$0.05	0%
Other	\$0.04	\$0.04	0%
<b>Total</b>	<b>\$0.45</b>	<b>\$0.39</b>	<b>+15%</b>

## H1 2015 COSTS OF PRODUCTION \$0.45/lb





# Cash flows IPO to H1 2015



# Kounrad resource

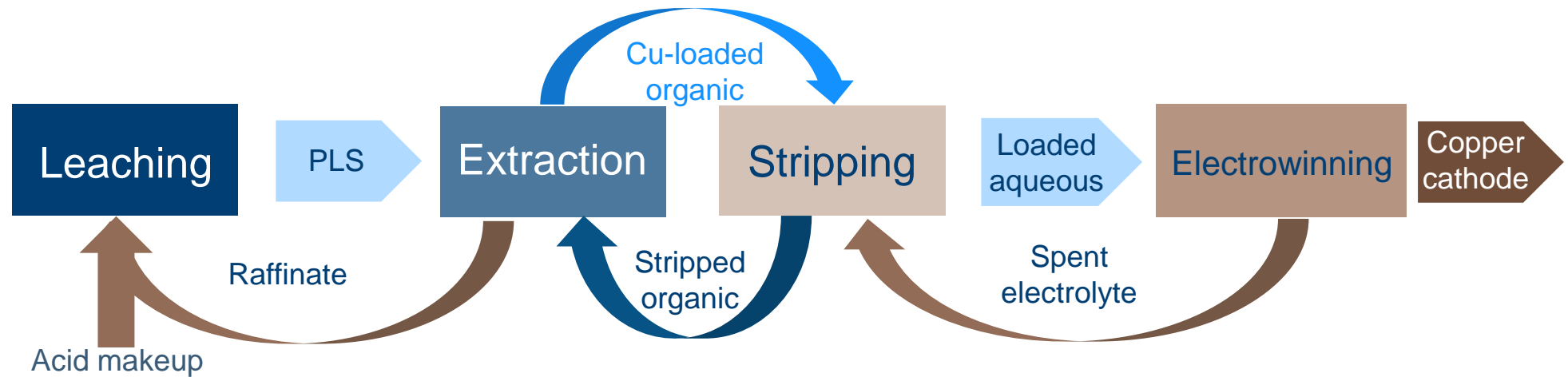
## JORC Code (2004) Resource Estimate by Wardell Armstrong

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

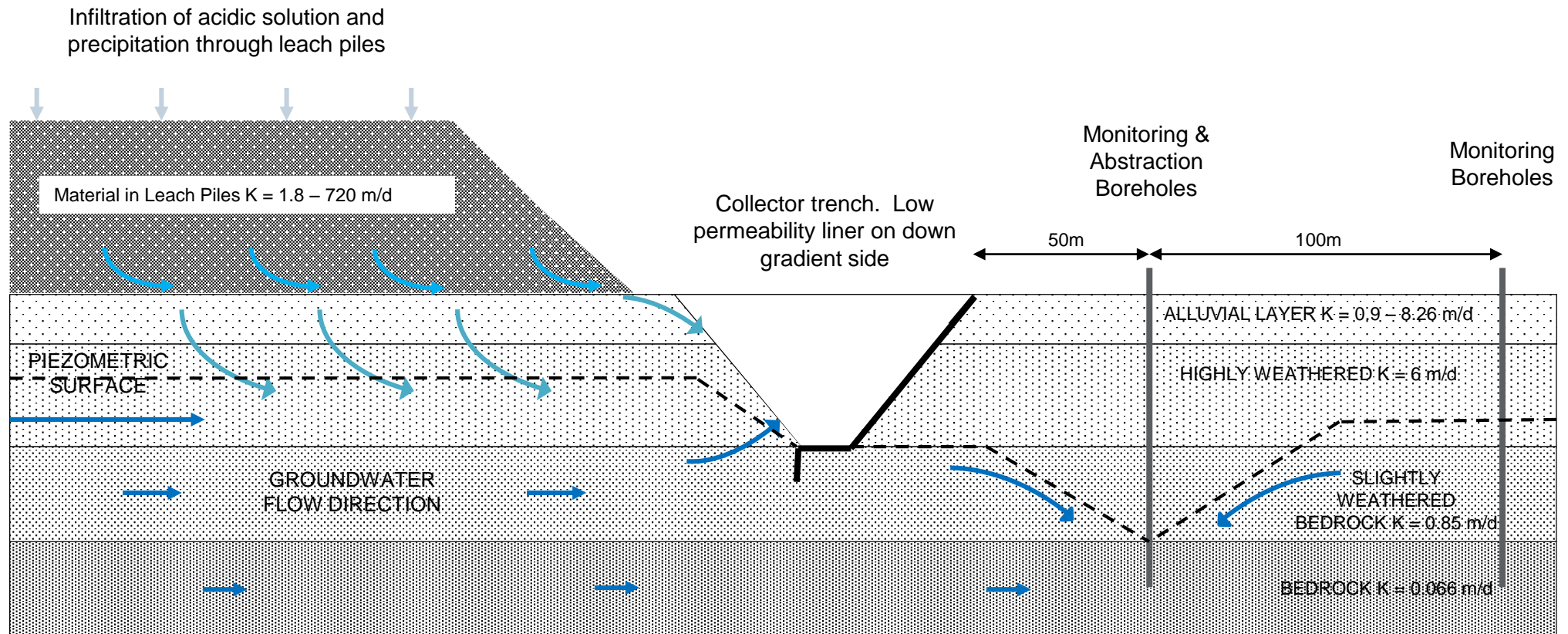


Diagram not to scale

# Kazakhstan

## COUNTRY STATISTICS

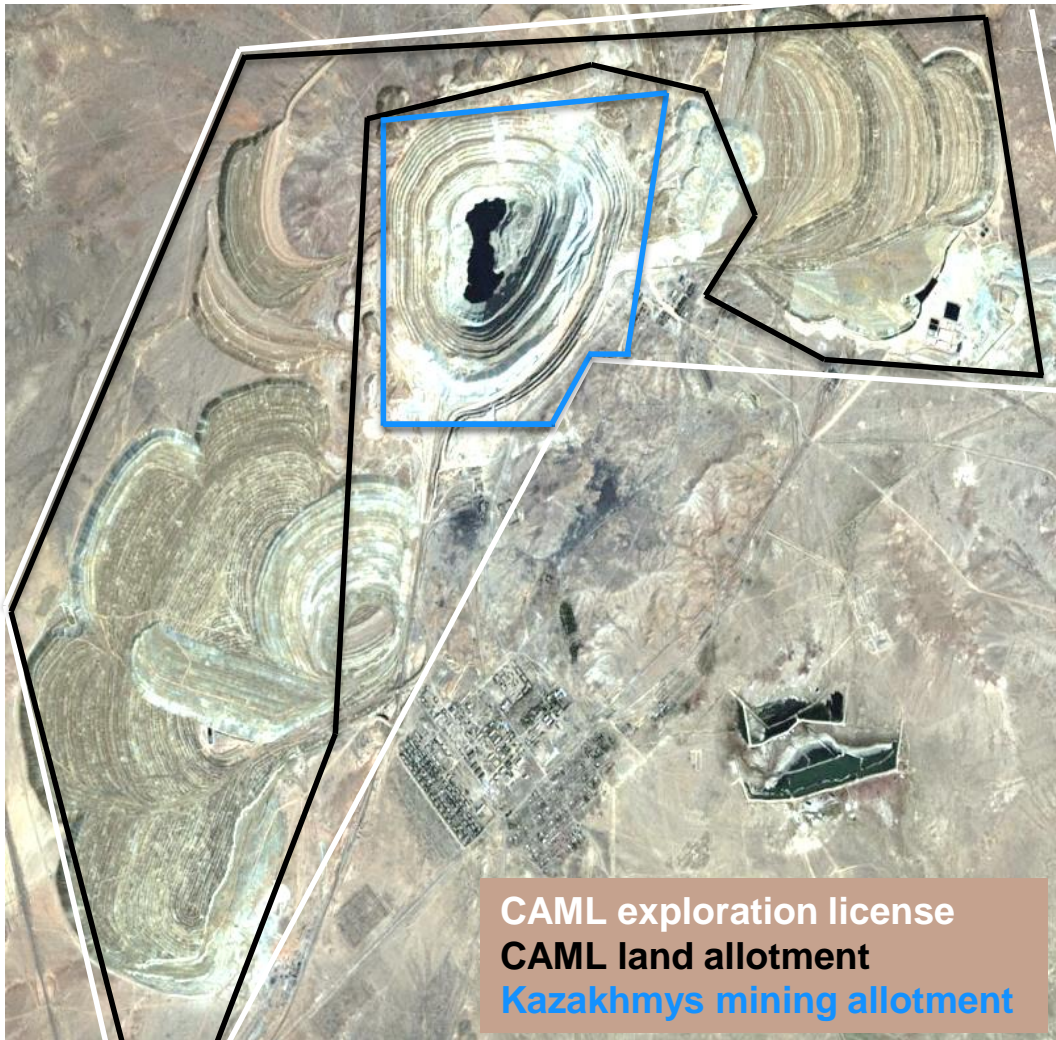
- Ninth largest country in the world by land area, and the largest economy in Central Asia
- Population of 17.7m (Kazakhs 63%, Russians 24%)
- Stable political environment since 1991
- Rated BBB+ (Stable) by Fitch
- 4.3% GDP growth rate in 2014

## MINING IN KAZAKHSTAN

- Mining accounts for 27% of GDP
- 99 of the 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 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 24 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

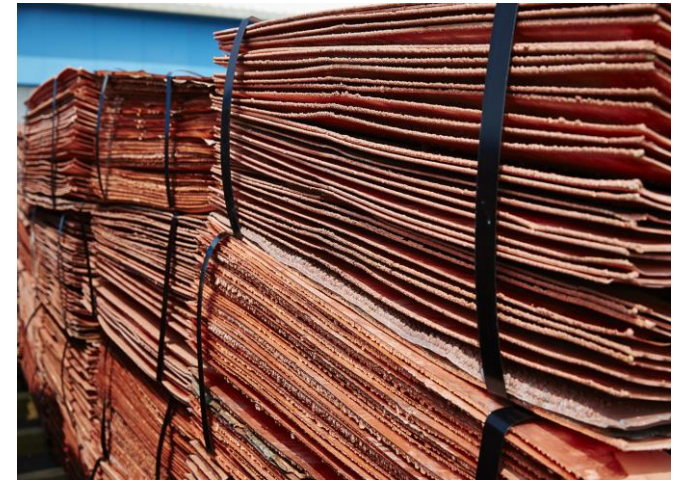
Nick has over 18 years of experience in the fields of environmental sciences, social responsibility and hydrogeology gained predominately in the international overseas mining industry in Central Asia, the Former Soviet Union and West Africa. He has formerly worked for the Environment Agency in the United 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

**CENTRAL  
ASIA  
METALS  
PLC**



11 Albemarle Street, London, W1S 4HH

+44 207 898 9001

[info@centralasiametals.com](mailto:info@centralasiametals.com)

[www.centralasiametals.com](http://www.centralasiametals.com)

**CENTRAL  
ASIA  
METALS  
PLC**