

2015 RESULTS PRESENTATION

April 2016

CENTRAL
ASI
METALS
PLC



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April 2016

2015 RESULTS AND UPDATE

- Proposed 2015 final dividend 8p (12.5p total for 2015)
- Record copper production 12,071 tonnes (up 8.4% on 2014)
- Gross revenue \$67.3m (2014: \$76.6m)
- C1 cash costs \$0.60/lb based on industry definition (2014: \$0.62/lb)
- Group EBITDA \$34.9m (2014: \$47.3m)
- EPS 20.21 cents (2014: 56.28 cents)
- Cash at 31 December 2015 \$42.0m (2014: \$46.3m), no debt
- Stage 2 Expansion Western Dumps commenced
- Copper Bay DFS on track for completion Q4 2016
- Q1 2016 production 3,207 tonnes (up 36.5% on Q1 2015)

2015 proposed dividend

12.5p

4.5p interim + 8p proposed final (\$20.3m)

2015 production

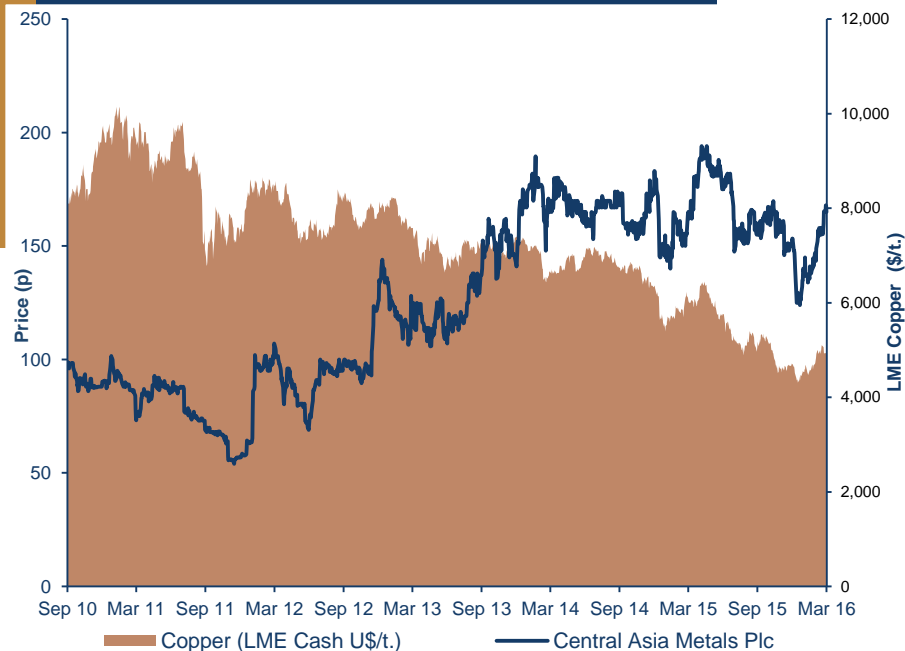
12,071t

99.99% Cu

2015 Group EBITDA

\$34.9m

SHARE PRICE PERFORMANCE SINCE IPO



AIM: CAML share price	£1.71*
Market capitalisation	£191m*
Cash at 31 December 2015	\$42m
Issued shares	112m

* As closed on 7 April 2016



FINANCIAL REVIEW



MARKET CONDITIONS

DETERIORATING COPPER PRICES

- Copper at 6-year low < \$5,000/t
- 2016 market consensus \$4,667/t
- Long term consensus \$6,525/t beyond 2020

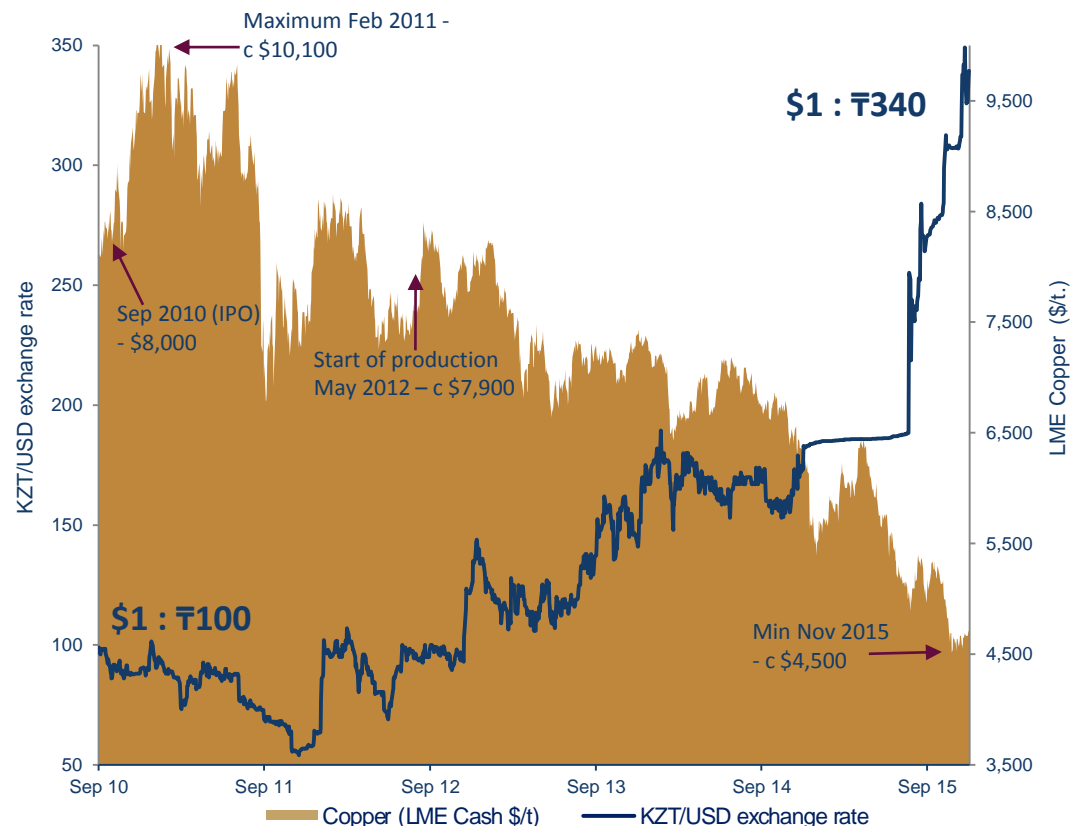
KAZAKHSTAN CURRENCY DEVALUATION

- August 2015 Kazakh Tenge floats
- Tenge devalued by 86% against USD
- 60% total cost base in Kazakhstan denominated in Tenge

KAZAKHSTAN INFLATION

- Official 2015 rate 13.6% (2014: 6.6%)
- CAML 25% pay increase to all local staff from 1 January 2016

Challenging market - copper price at 6-year low



Source: LME, National Bank of Kazakhstan, Central Asia Metals plc

2015 INCOME STATEMENT

GROSS REVENUE \$67.3m

- Sales volume increase 8% YoY
- Average sales price \$5,336/t, 21% decrease YoY

COSTS

- Production costs remain in lowest quartile
- \$3m increase in admin costs due to business development including Copper Bay, non-cash share option charges and withholding tax

FOREIGN EXCHANGE

- \$9m forex gain in income statement on USD monetary assets/liabilities held in Kazakh subsidiaries

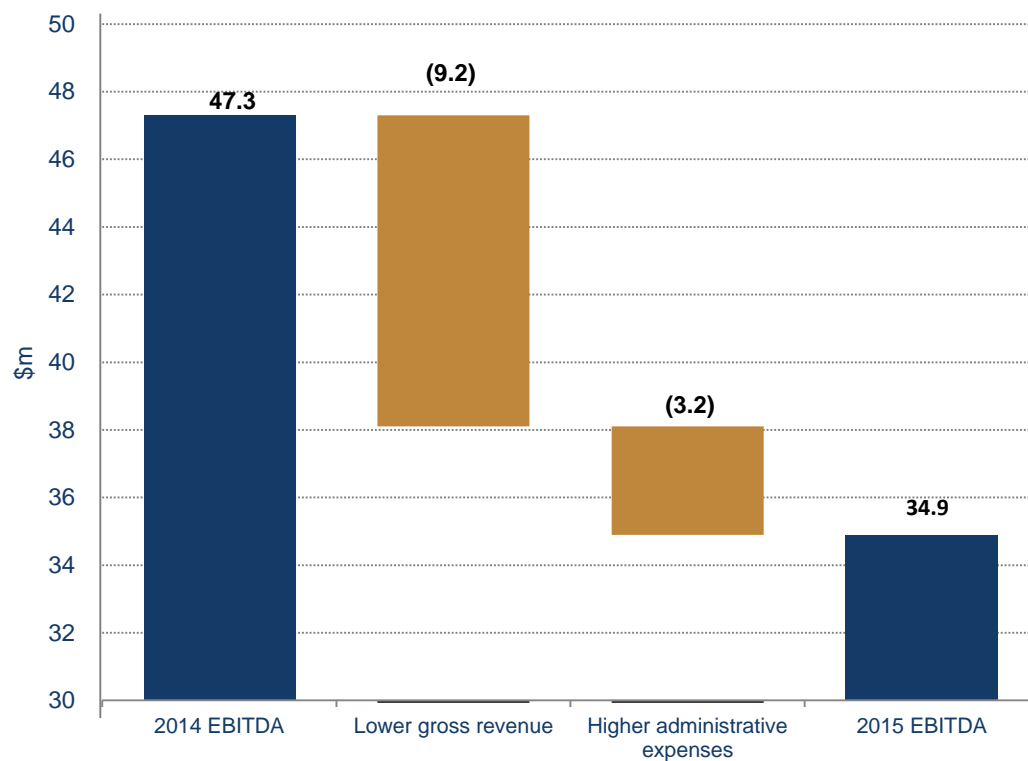
EBITDA \$34.9m

- CAML remains profitable with 52% EBITDA margin

	2015	2014	Change
Gross revenue, \$m	67.3	76.6	-12%
Admin expenses, \$m	14.1	10.9	+29%
Forex gain, \$m	9.0	1.9	+374%
Profit before tax, \$m	32.7	70.3*	-53%
EBITDA, \$m	34.9	47.3	-26%
EBITDA margin	52%	62%	-10%
EPS (cents)	20.6	56.0*	-64%

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

RECONCILIATION OF EBITDA 2014 – 2015 (\$m)



Source: Central Asia Metals plc



2015 UNIT COSTS OF PRODUCTION

C1 cash cost methodology

C1 CASH COST - INDUSTRY STANDARD

- Widely accepted industry definition is Wood Mackenzie
- CAML historic method included all direct costs of production as well MET and D&S with local admin costs excluded
- Under industry definition, all local taxes including MET are excluded from C1 and local admin costs included
- Industry definition is slightly lower but has no impact on fully inclusive costs

FULLY INCLUSIVE UNIT COST

- Includes depreciation and amortisation charges, all local taxes including MET and corporate overheads associated with the Kounrad project

2015 C1 CASH COST	HISTORIC REPORTED \$/lb	INDUSTRY STANDARD \$/lb
Cost of production	0.40	0.40
Mineral extraction tax	0.15	
Distribution & selling	0.12	0.12
Local G&A (excl. taxes)		0.08
C1 cash cost	0.67	0.60
Depreciation	0.39	0.39
Local G&A (incl. taxes)	0.12	
Local taxes		0.04
Mineral extraction tax		0.15
Inventory write-off	0.02	0.02
Corporate overheads	0.38	0.38
Fully inclusive cost	1.58	1.58

2015 UNIT COSTS OF PRODUCTION

C1 CASH COST \$0.60/lb (2014: \$0.62/lb)

- 3% decrease in C1 cash cost YoY
- Increased production capacity (Stage 1 Expansion)
- 276 production staff

FULLY INCLUSIVE COST \$1.58/lb (2014: \$1.65/lb)

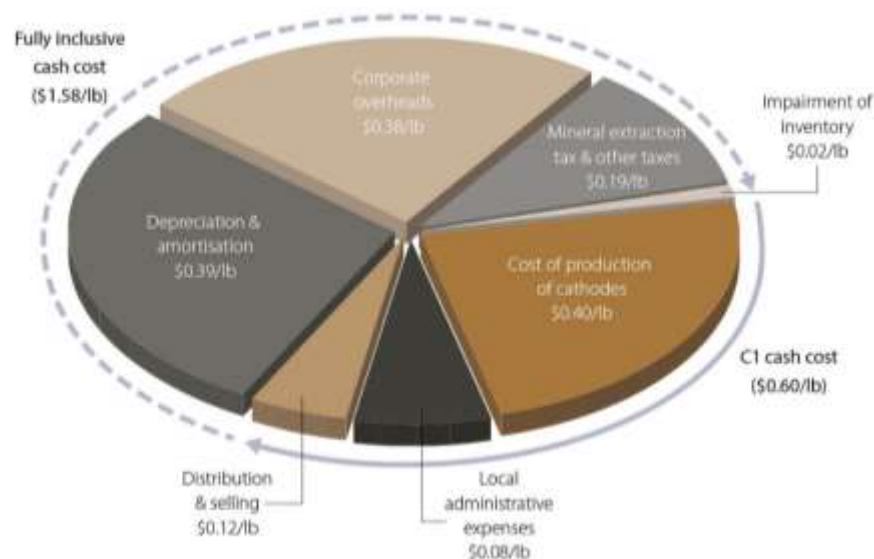
- \$1m YoY reduction in depreciation on Kounrad Transaction due to Tenge devaluation
- Impact of inventory write-off \$0.02/lb
- \$2.4m non-cash share option charge

DEPRECIATION & AMORTISATION

- Estimated c.\$4m reduction of future depreciation charge due to increase in estimated life of project to 2034
- Subject to Tenge exchange rate and future reviews of depreciation policy

FULLY INCLUSIVE COST \$1.58/lb (2014: \$1.65/lb)

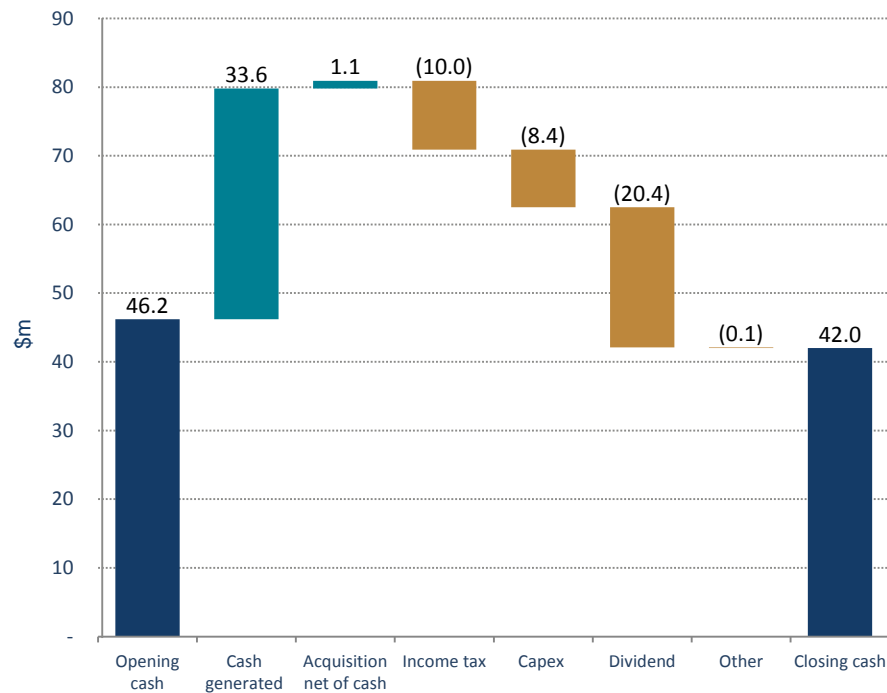
2015 unit cost of copper production (\$/lb)



UNIT COSTS REMAIN IN LOWEST QUARTILE

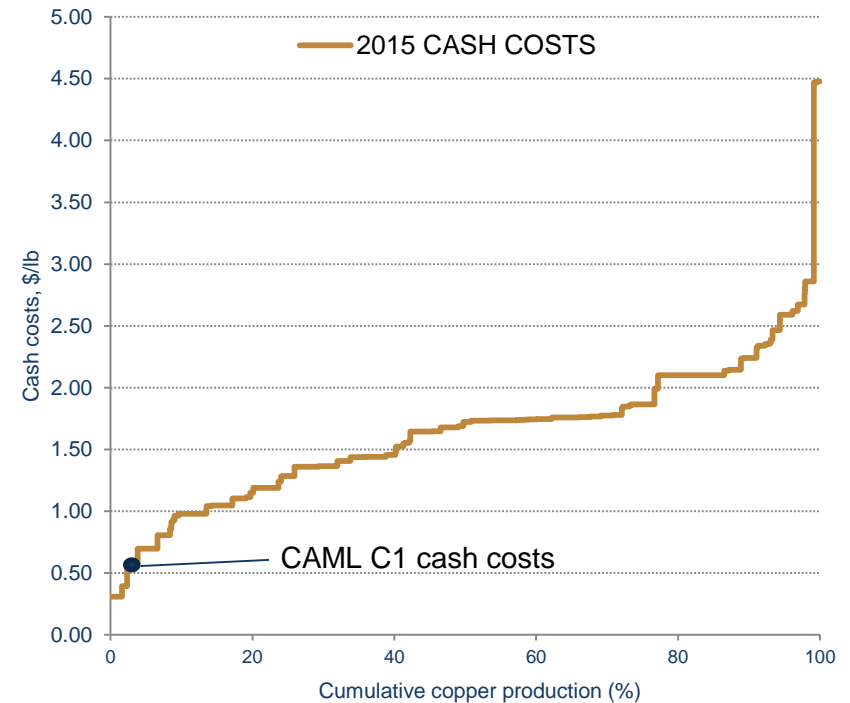
CASH FLOW AND INDUSTRY CASH COST CURVE

2015 cash flow (\$m)



Source: Central Asia Metals plc

Industry cash cost curve



Source: GFMS, Thomson Reuters, Central Asia Metals plc

2015 BALANCE SHEET

Strong balance sheet – no debt

ASSET BASE

- Impacted by Tenge devaluation
- \$81m of PPE and intangible assets
- Stage 1 Expansion completed \$2.5m under budget
- Non-cash foreign exchange loss of \$77.4m due to translation of Kazakh subsidiaries & Kounrad Transaction FV uplift from Tenge to USD

WORKING CAPITAL

- \$42m of cash in bank with no debt
- \$4.4m owed in Kazakh VAT including \$1.7m refunded in February 2016

EQUITY

- \$67m capital reduction scheme in May 2015
- Facilitates ability to pay dividends

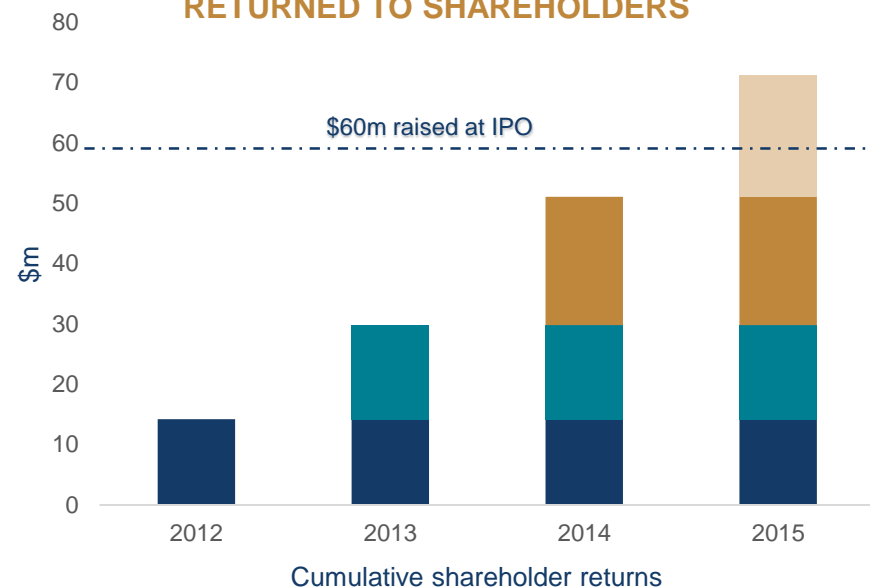
	2015 \$m	2014 \$m
PPE	40.8	74.7
Intangible assets	40.3	81.6
Cash	42.0	46.3
Other	10.0	13.7
Total assets	133.1	216.3
Liabilities	6.7	4.7
Deferred tax & provisions	12.2	23.7
Equity & reserves	114.2	187.9
Total equity & liabilities	133.1	216.3

RETURNS TO SHAREHOLDERS

Returned \$74m to shareholders

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
2015 final (proposed)	8.0	8.8	12.6
Total returned since IPO			73.9
Total gross revenue since IPO			228.7
Percentage of gross revenue returned			31%
2015 dividend – percentage of gross revenue			30%

123% OF FUNDS RAISED AT IPO
RETURNED TO SHAREHOLDERS



Source: Central Asia Metals plc

KOUNRAD FINANCIAL PERFORMANCE TO DATE

	Total / average 44 months	2015 12 months	2014 12 months	2013 12 months	2012 8 months*
Sales, Cu tonnes	40,275	12,040	11,163	10,689	6,383
Production, Cu tonnes	40,302	12,071	11,136	10,509	6,586
Average sale price, \$/t	6,810	5,336	6,794	7,114	7,995
Project revenue, \$m	271.0	67.3	76.6	76.0	51.1
Group EBITDA, \$m	162.1	34.9	47.3	48.1	31.8
EBITDA margin, %	59.8	51.9	61.7	63.2	62.2
Dividend & share buy-back, \$m	73.9	20.3	21.8	15.6	16.2
Tax paid, \$m	67.7	17.9	24.8	20.1	4.9
C1 cash cost (industry standard), \$/lb	0.63	0.60	0.62	0.66	0.63
Fully inclusive cost, \$/lb	1.53	1.58	1.65	1.43	1.44

*8 months from May 2012

OPERATIONS REVIEW



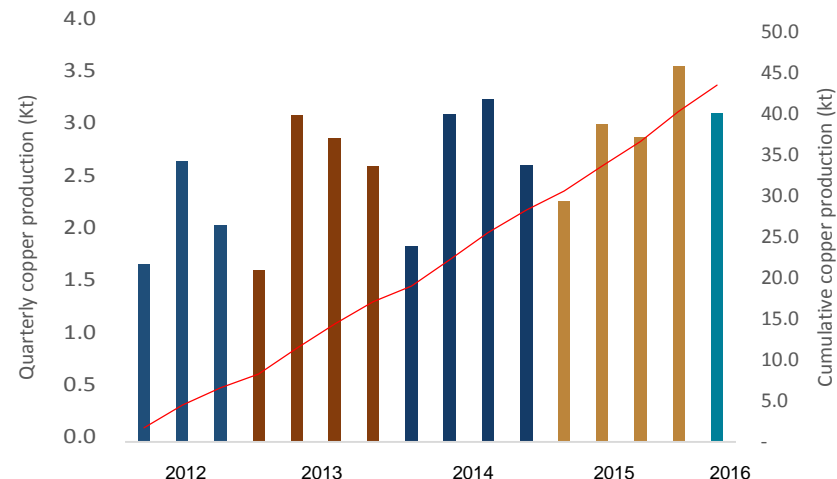
2015 PRODUCTION UPDATE AND 2016 OUTLOOK

2015 ACTUAL

- Record annual copper production 12,071t (8.4% increase YoY)
- Copper cathode sales 12,040t (8% increase YoY)
- Partial loss of organic inventory in late June impacted on Q3 output
- Mild winter positive for flow rates and return PLS grades in Q4

2016 OUTLOOK

- Q1 copper production 3,207t (36.5% increase YoY)
- FY production guidance 13,000t - 14,000t

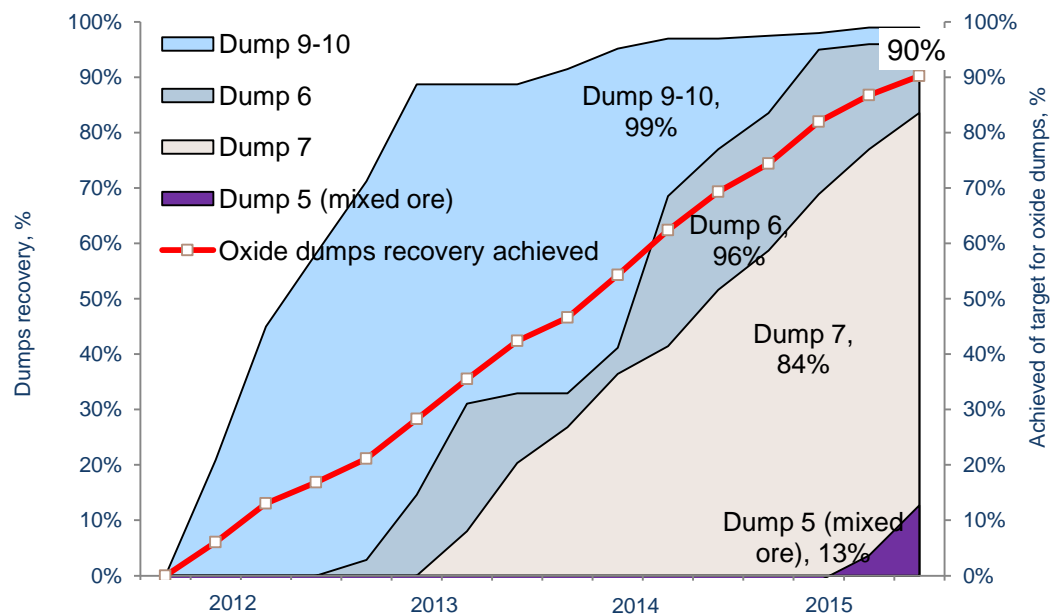
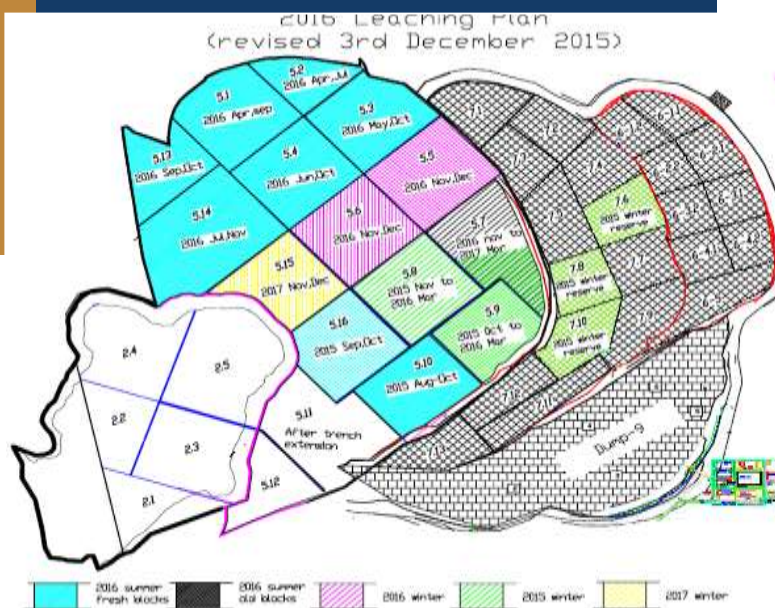


KOUNRAD 2015 OPERATIONAL OVERVIEW

- 4th extraction stage mixer-settler unit commissioned in late April, followed by new 24-cell EW facility in early May
- Flow rates in May and June were in excess of 1,000m³/hr until organic loss incident in late June
- Site operations recovered by mid-August and record output achieved in Q4
- Commenced leaching dump 5 mid-August
- Experienced current efficiency issues in EW section related to anode corrosion and stray currents, both issues now resolved
- Achieved over 99% plant availability

	2012	2013	2014	2015
Lost time injuries	0	0	1	2
Copper production, t	6,586	10,509	11,136	12,071
Ave. PLS flow rate, m ³ /hr	383	532	771	784
PLS grade, gpl	3.9	3.0	2.2	2.3
Plant availability, %	96.9	99.3	98.7	99.1
Ave. irrigation area, ha	15.29	17.19	28.06	33.05
Personnel employed	211	224	254	276
Cathode purity, %	99.997	99.998	99.998	99.998

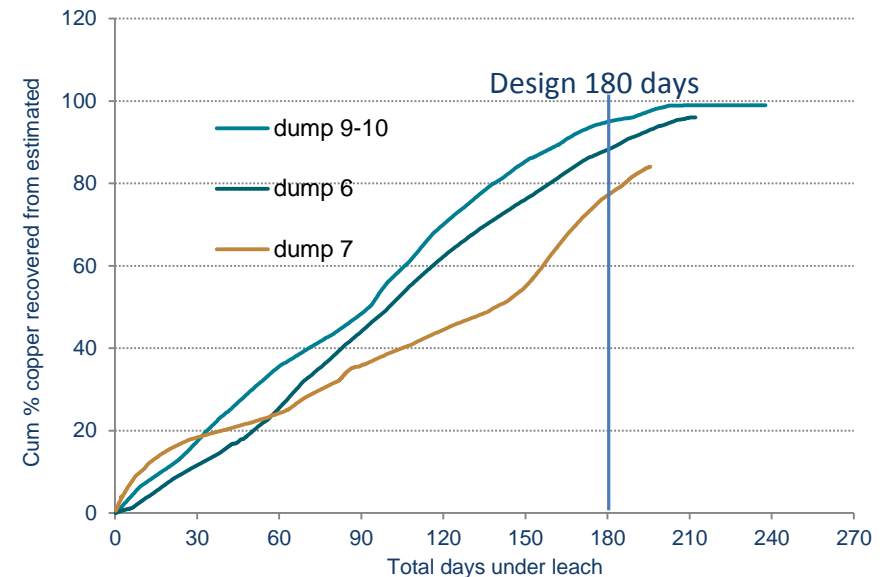
LEACHING OPERATIONS 2012 - 2016



Dump	In-situ Cu, t	Extracted, t	Forecast, t	Year	Residual Cu, t
9-10	23,450	11,840	119	2016	11,491
6	14,610	7,153	298	2016 - 2017	7,159
7	43,060	18,291	3,670	2016 - 2017	21,099
5	60,774	3,549	23,799	2016 - 2018	33,426
2	25,210	0	11,344	2018 - 2019	13,866
TOTAL	167,104	40,833	39,230		87,041

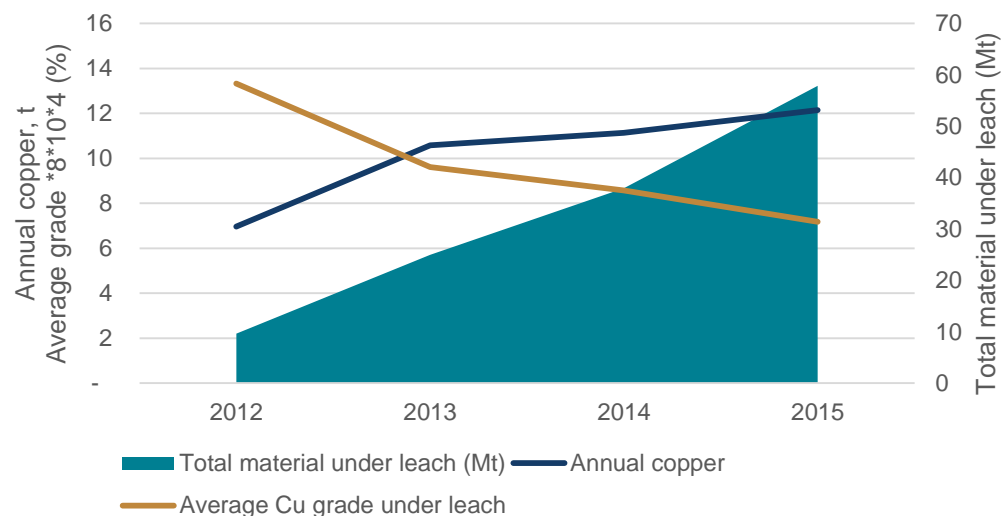
LEACH RECOVERY CURVES FOR OXIDE DUMPS

- Ongoing analysis confirms recovery of copper from dumps is taking longer than originally projected, ~240 vs 180 days
- Some ore blocks perform better than others, and each block leaches at a different rate due to multiple factors
- Several rest and leach periods are positive for optimum extraction
- On track for overall targeted copper recovery, albeit at slower rate
- Based on nearly 4 years data an updated leach model will be used to better monitor and control dump kinetics
- Potential for an Intermediate Leach System to enhance final copper recovery over extended time scale



MAINTAINING COPPER PRODUCTION

- Quantity of copper recovered has increased each year despite a declining average Cu head grade
- Achieved by increasing the area under leach and the ore tonnes under leach by extending the dripper irrigation system
- Distance from plant, higher flow-rates and increasing height of dumps required installation of booster pump station on dump 7



YEAR	Average area under leach, ha	Total Installed drippers, km	Total material under leach, Mt	Average ore grade under leach, %	Annual copper, t
2012	15.29	685	9.64	0.167	6,586
2013	17.19	1,300	24.98	0.120	10,510
2014	28.06	1,891	37.94	0.107	11,136
2015	33.05	2,865	57.88	0.090	12,071

STAGE 2 EXPANSION – WESTERN DUMPS

- State approval and construction permit received in November 2015
- 12km overhead power line and sub-station completed during winter
- Boilers, SRTP and HDPE pipes, pumps and electrical equipment all at site by 31 March
- Capex remains within \$19.5m estimate
- Construction team mobilised to site 25 March
- New 'D9' dozer on site and preparing main access ramp (45m from dump top to base)
- All construction works to be undertaken by company personnel



STAGE 2 EXPANSION - WATER SUPPLY

Work recommenced March 2016

- 15km of 22km-long water pipeline completed from plant towards Lake Balkhash in summer 2015
- Lake-side water abstraction pump house 90% complete, capacity 200m³/hr
- Remaining 7km of pipe at site, installation to commence in April 2016
- Installation of power-line and substation completed during winter
- Two containerised intermediate booster pump stations 50% complete
- Commissioning scheduled for August 2016



SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

HEALTH & SAFETY

- Independent safety audit, positive result
- Risk management committee established
- Two lost time injuries, LTIFR 1.5 in four years of operations

SOCIAL

- Strong focus on training local staff
- c.\$1m towards local community projects
- \$68m total tax paid in Kazakhstan
- 99% of workforce recruited locally

ENVIRONMENTAL

- SRK consultants providing environmental support
- Drill rig purchased for monitoring and abstraction holes



COPPER BAY PROJECT, CHILE (CAML 75%)

PFS COMPLETED Q2 2015

- JORC compliant mineral resource estimate of 124,000t of contained copper (I&I) at 0.24%
- Indicative metallurgical recoveries 72.8%
- Forecast annual copper production 8,600t

DFS PROGRESS – Q4 2016 TARGET COMPLETION

- Further drilling for resource estimation, geotechnical and hydrogeological studies
- Further metallurgical work to refine flow-sheet design, including lock-cycle and variability testwork
- Engineering firms commissioned to undertake
 - Dredging study
 - Mine design, mine scheduling
 - Process plant design
- Continued environmental and social studies including community engagement



2016 OUTLOOK



BUSINESS DEVELOPMENT

- Over 100 opportunities reviewed in the past two years
- Seeking to grow the company through value accretive transactions in base metals
- The geographic focus encompasses Kazakhstan and Latin America with flexibility based on project quality
- Focusing on development and operating assets in the lower half of the cash cost curve
- A range of valuation techniques used to ensure that any transaction benefits CAML's existing shareholders



WELL PLACED FOR GROWTH OPPORTUNITIES

BOARD OF DIRECTORS



Robert Cathery
Non-Executive Director

Nick Clarke
Chief Executive Officer

Nurlan Zhakupov
Non-Executive Director

Roger Davey
Non-Executive Director

Kenges Rakishev
Non-Executive Director

Nigel Hurst-Brown
Non-Executive Chairman

Howard Nicholson
Technical Director

Nigel Robinson
Chief Financial Officer

David Swan
Non-Executive Director

OUTLOOK

PROFITABLE BUSINESS

- EBITDA margins >50%
- C1 cost in lowest quartile

STRONG BALANCE SHEET

- Cash balance \$42m at 31 December 2015
- No debt

HEALTHY CASHFLOWS

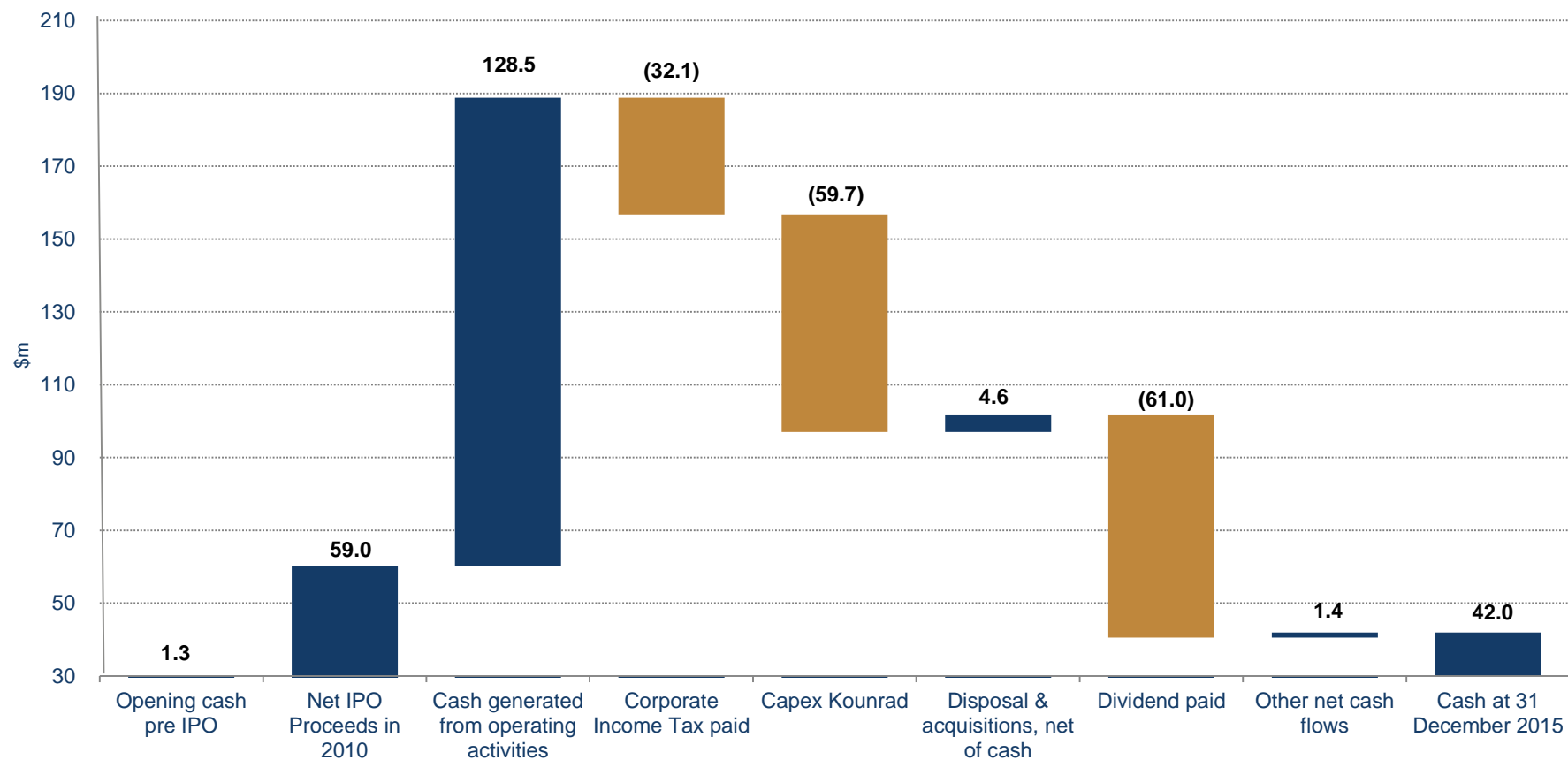
- Maintain dividend policy
- Self-finance \$19.5m Stage 2 Kounrad Expansion by end of 2016
- \$3m sustaining Kounrad capex per annum



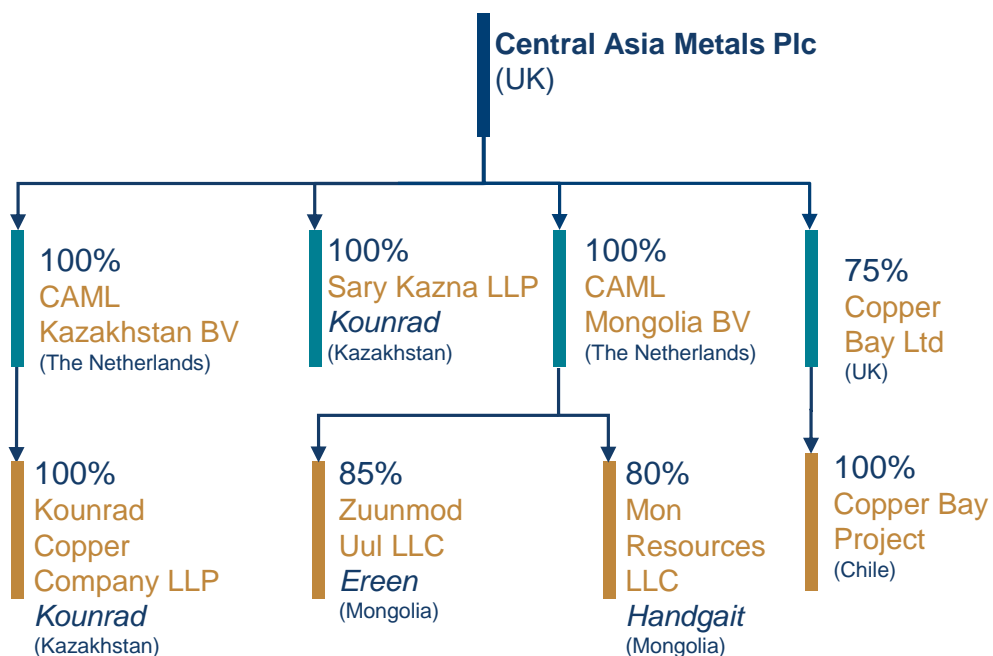
APPENDICES



CASH FLOWS IPO TO 2015, \$m



STRUCTURE AND OWNERSHIP



MAJOR SHAREHOLDERS AS OF 31 MARCH 2016

	No. of shares	% Holding
MR KENGES RAKISHEV	21,211,751	19.01
HARGREAVE HALE	11,367,500	10.19
FIL INVESTMENT INTERNATIONAL	10,335,561	9.26
D & A INCOME	7,584,147	6.80
COMMONWEALTH AMERICAN PARTNERS	7,445,492	6.67
MAJEDIE ASSET MGT	5,811,083	5.21
BLACKROCK INVESTMENT MGT	5,092,658	4.57
CENTRAL ASIA METALS LIMITED SHARE TRUST	4,642,896	4.16
MITON ASSET MGT	4,113,202	3.69

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

DIRECTORS' BIOGRAPHIES

Nick Clarke Chief Executive Officer

Nick has over 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. He 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. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards.

Nigel Hurst-Brown Non-Executive Chairman

Nigel 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 37 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 became a member of the London Stock Exchange in 1967 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 Schrodgers Securities and Head of Corporate Sales at SG Securities (London) Limited. He is currently a non-executive director of SOCO International plc. He is a founder shareholder of CAML.

Nurlan Zhakupov Non-Executive Director

Nurlan is a Kazakhstani national. He has extensive experience in the capital markets and has held positions at UBS and RBS. He 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 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. He also serves as chairman of NASDAQ-listed Net Element International, Inc. (NETE) and is a director of Kazkommertsbank JSC.

Roger Davey Non-Executive Director

Roger, a Chartered Mining Engineer, has over 45 years of experience in the international mining industry. He is also a non-executive director of a number of other companies in the mining sector quoted on AIM, namely Atalaya Mining plc, Orosur Mining Inc and Condor Gold plc. Until 2010, he was Senior Mining Engineer at N M Rothschild in the Mining and Metals Project Finance Team. Previously, he held senior management and director level roles in mining companies in South America and Africa as well as the UK, covering the financing, development and operation of underground and surface mining operations.

David Swan Non-Executive Director

David is a chartered accountant with extensive experience across the natural resources sector. He is also a non-executive director of Sunrise Resources Plc and Oriel Resources Ltd. 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.



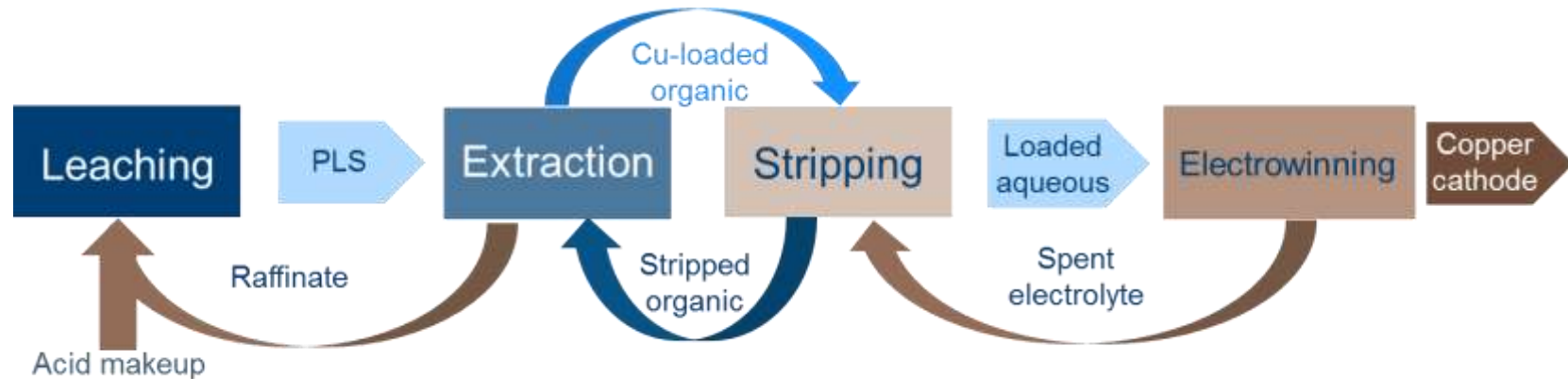
KOUNRAD RESOURCE

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		653.0		616.9



SX-EW TECHNOLOGY OVERVIEW



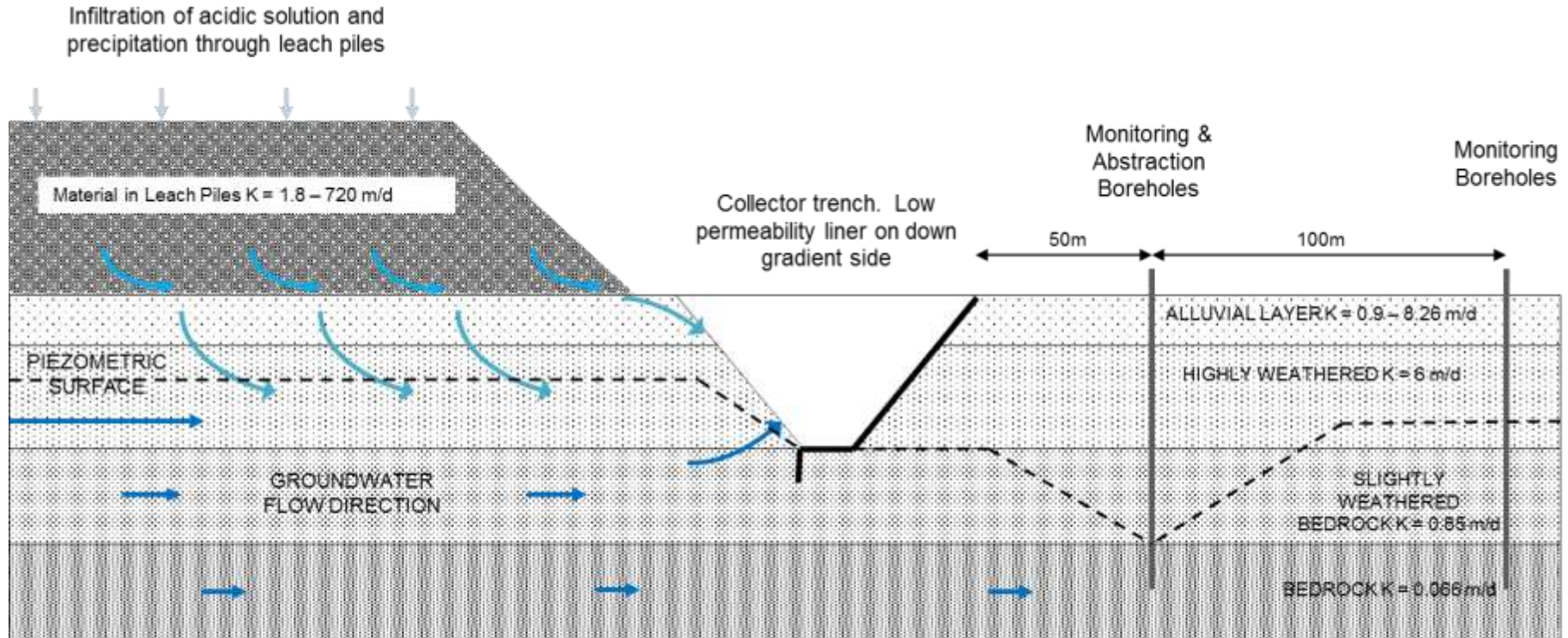
CAML SX-EW TEST WORK 2008-2011

- 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, including Chuquicamata, Los Bronces, El Chino and Silver Bell in Chile, Baghdad and Morenci in the USA, and Erdmin in Mongolia
- Numerous operational SX-EW plants: Kansanshi and Chingolain Africa, Chuquicamata, Quebrada Blanca and El Teniente in Chile, Mount Isa, Tenke Fungurume, Ruashi, Mutanda, Michilla, Chentinel and over 100 other plants in China
- Over 30% of global refined copper production comes from SX-EW plants

PLS AND GROUNDWATER MODEL



CONTACTS



11 Albemarle Street, London, W1S 4HH

+44 207 898 9001

info@centralasiametals.com

Investor Relations contact

Louise Wrathall

louise.wrathall@centralasiametals.com