

CENTRAL ASIA METALS

2016 RESULTS

APRIL 2017

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2016 RESULTS AND UPDATE

- Proposed 2016 final dividend 10p (+25% YoY)
- Total dividends for 2016 15.5p (+24% YoY)
- Record copper production 14,020t (+16% YoY)
- Gross revenue \$69.3m (+3% YoY)
- C1 cash cost \$0.43/lb (-28% YoY)
- Group EBITDA \$39.1m (+12% YoY)
- Cash at 31 December 2016 \$40.4m, debt free
- Stage 2 Expansion materially complete
- Western Dumps leach to commence Q2 2017
- Shuak exploration to commence Q2 2017
- Q1 2017 copper production 3,357t (+5% QoQ)
- 2017 production guidance 13,000t - 14,000t



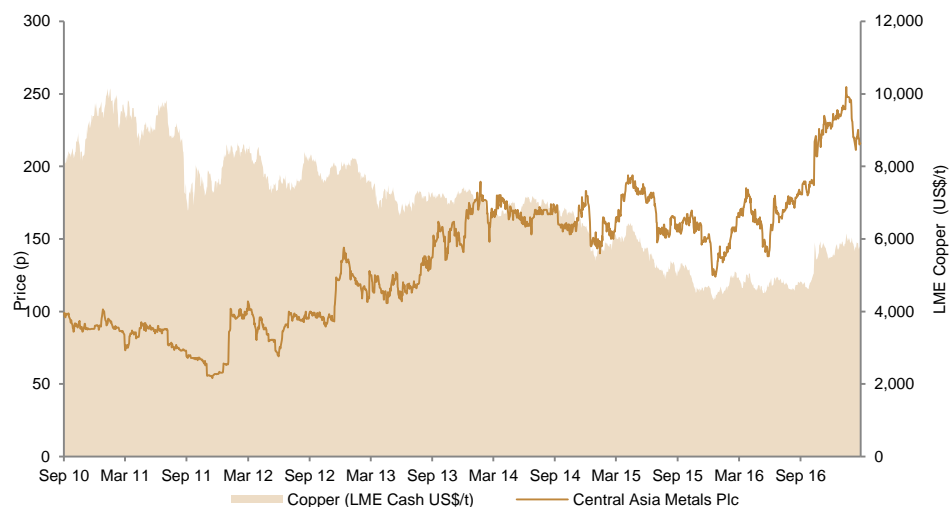
2016 record copper production
14,020t
2015: 12,071t

C1 cash cost
\$0.43/lb
2015: \$0.60/lb

Group EBITDA
\$39.1m
2015: \$34.9m

2016 dividend
15.5p
2015: 12.5p

SHARE PRICE PERFORMANCE



Share price, CAML:AIM	£2.08*
Issued shares	112m
Market capitalisation	£233m

TSR in 6 years[#]

180%

* as closed on 31 March 2017

[#] total shareholder return calculated combining share price appreciation since IPO and dividends, including proposed 2016 final dividend

FINANCIAL REVIEW

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MARKET CONDITIONS

COPPER MARKET

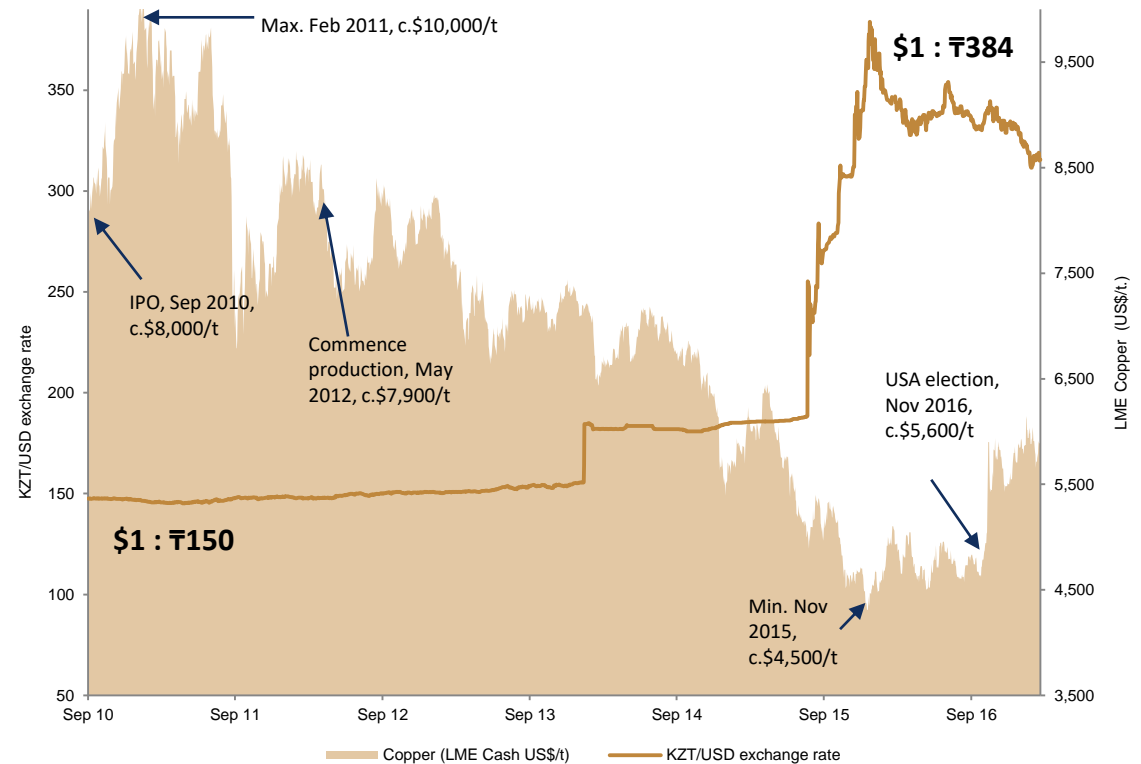
- 2016 avg. LME copper price \$4,863/t (-11% YoY)
- 2017 market consensus \$5,489/t
- Long term consensus \$6,283/t beyond 2021

CURRENCY

- Tenge stable in 2016 (85% devaluation 2015)
- GBP-USD, -17% since Brexit referendum

KAZAKHSTAN INFLATION

- Official 2016 rate 8.5% (2015: 13.6%)



2016 INCOME STATEMENT

STRONG PROFITABILITY, 56% EBITDA MARGIN

GROSS REVENUE \$69.3m

- Sales volumes +16% YoY reflect a full year of expanded production
- Average sales price achieved \$4,994/t, -6% YoY

PROFIT BEFORE TAX \$32.9m

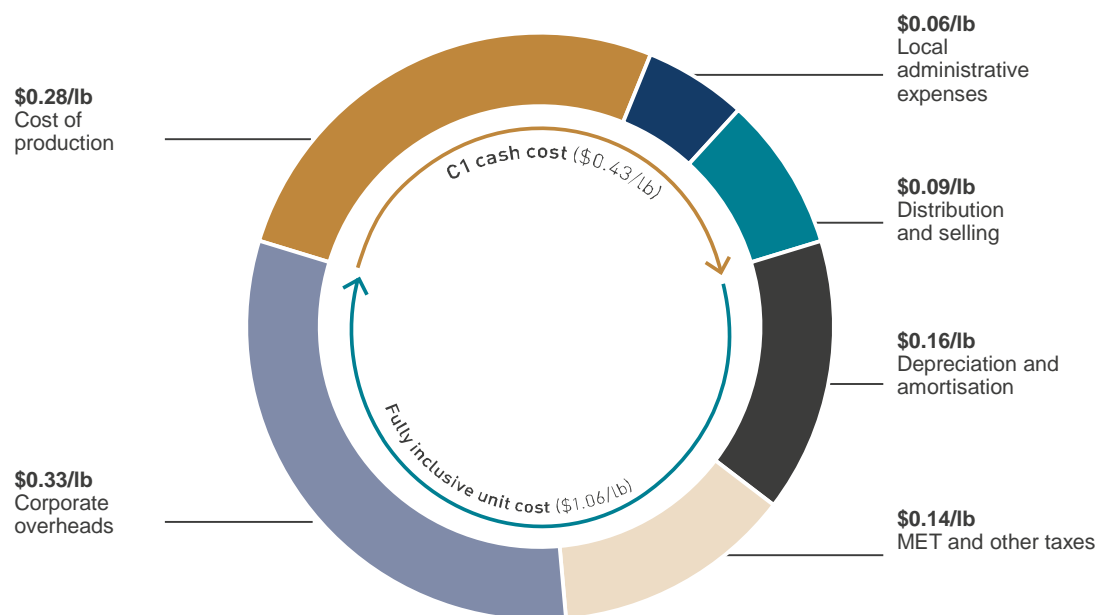
- Reduction in costs due to savings associated with the Tenge devaluation
- \$5.3m reduction in depreciation charge due to extending the life of certain Kounrad assets to 2034 combined with Tenge devaluation
- Prior year includes forex gains of \$9.0m primarily on USD assets held in Kazakhstan entities (2016: forex loss \$1.2m)

	2016	2015	% change
Sales, t	13,938	12,040	+16%
Average sale price, \$/t	4,994	5,336	-6%
Gross revenue, \$m	69.3	67.3	+3%

Profit before tax, \$m	32.9	32.7	+1%
EBITDA, \$m	39.1	34.9	+12%
EBITDA margin	56%	52%	+4%
EPS, cents	23.66	20.21	+17%

2016 UNIT COST OF COPPER PRODUCTION

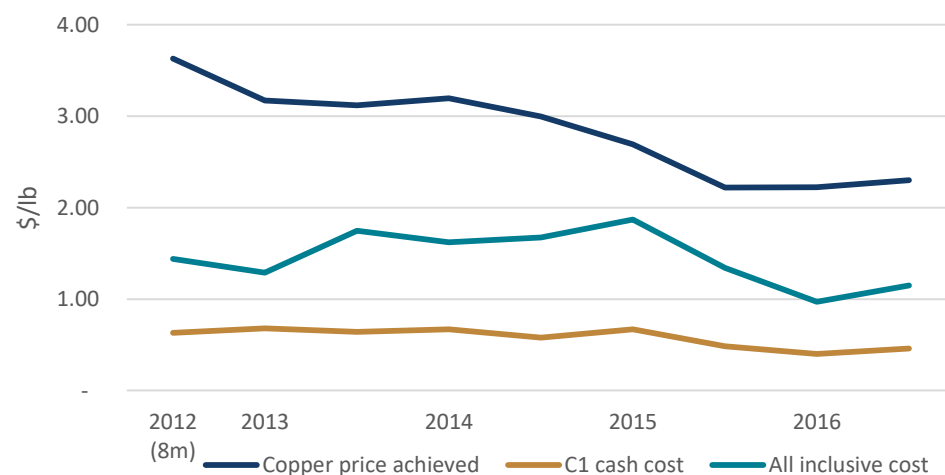
FULLY INCLUSIVE UNIT COST \$1.06/lb (2015: \$1.58/lb)



	2016 \$/lb	2015 \$/lb	% change
C1 cash cost	0.43	0.60	-28%
MET & other taxes	0.14	0.19	-26%
Depreciation	0.16	0.39	-59%
Impairment of inventory	-	0.02	-100%
Corporate overheads	0.33	0.38	-13%
Fully inclusive unit cost	1.06	1.58	-33%

2016 C1 CASH COST OF PRODUCTION

KOUNRAD COSTS CONSISTENTLY BELOW COPPER PRICE

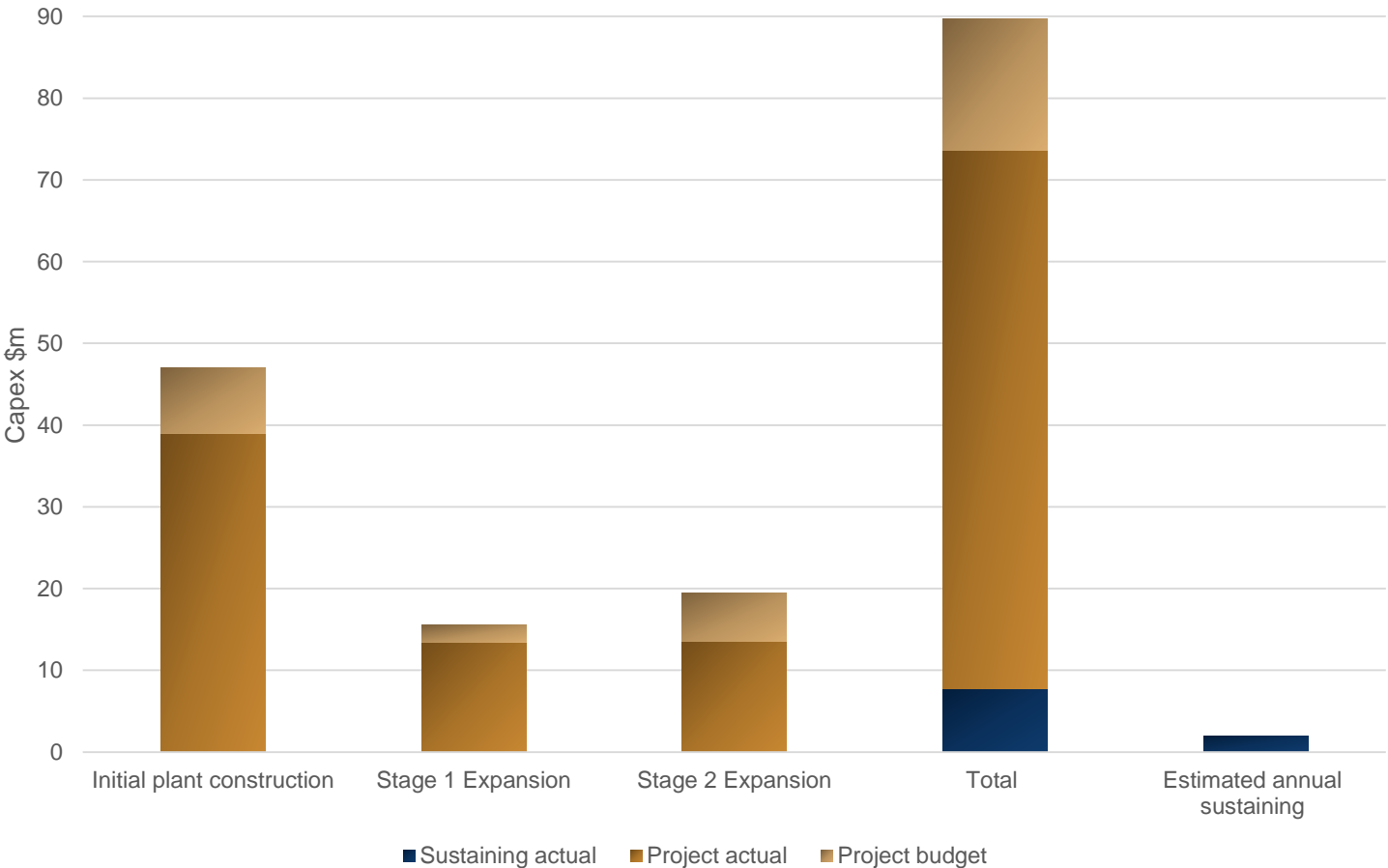


- Reduction in power and reagents consumption
- D&S \$0.03/lb reduction due to lower off-takers fee

	2016 \$/lb	2015 \$/lb	% change
Payroll	0.09	0.13	-31%
Reagents	0.05	0.08	-38%
Power	0.05	0.09	-44%
Materials	0.05	0.06	-17%
Consulting & other	0.04	0.04	0%
Cost of production	0.28	0.40	-30%
D&S	0.09	0.12	-25%
Local G&A	0.06	0.08	-25%
C1 cash cost	0.43	0.60	-28%

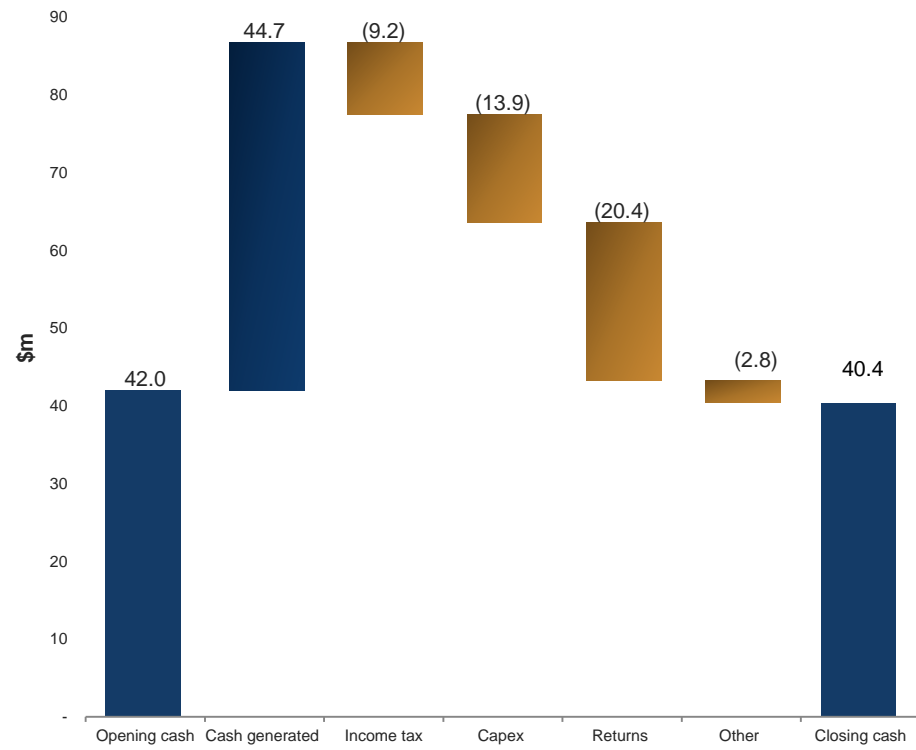
KOUNRAD CAPEX

CAML HAS CONSISTENTLY DELIVERED ITS CAPITAL PROJECTS BELOW BUDGET
ALL MAJOR CAPITAL AT KOUNRAD NOW INVESTED

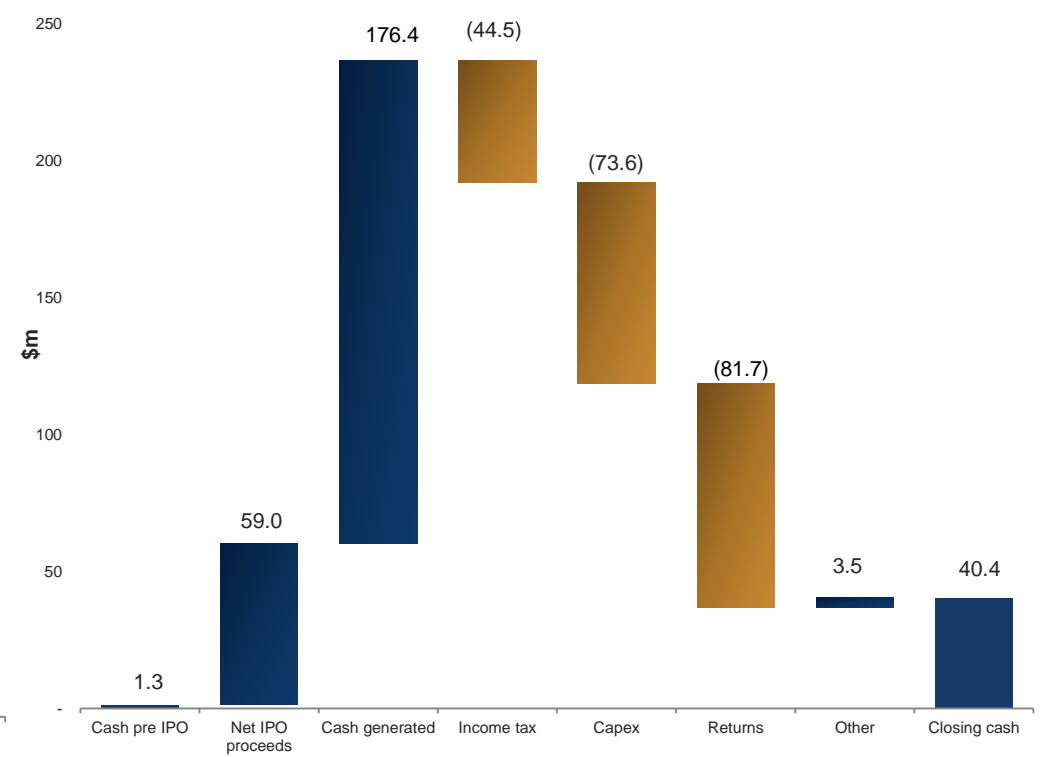


CASH FLOW

2016 CASH FLOW



CASH FLOW SINCE IPO (2010)



2016 BALANCE SHEET

STRONG BALANCE SHEET, NO DEBT

ASSET BASE

- \$91m of PPE and intangible assets, increase due to Stage 2 Expansion
- Stage 2 Expansion materially complete and c.30% under budget

WORKING CAPITAL

- \$40.4m of cash in bank with no debt
- \$3.5m Kazakhstan VAT recovered during 2016

WELL PLACED FOR GROWTH OPPORTUNITIES

Cash

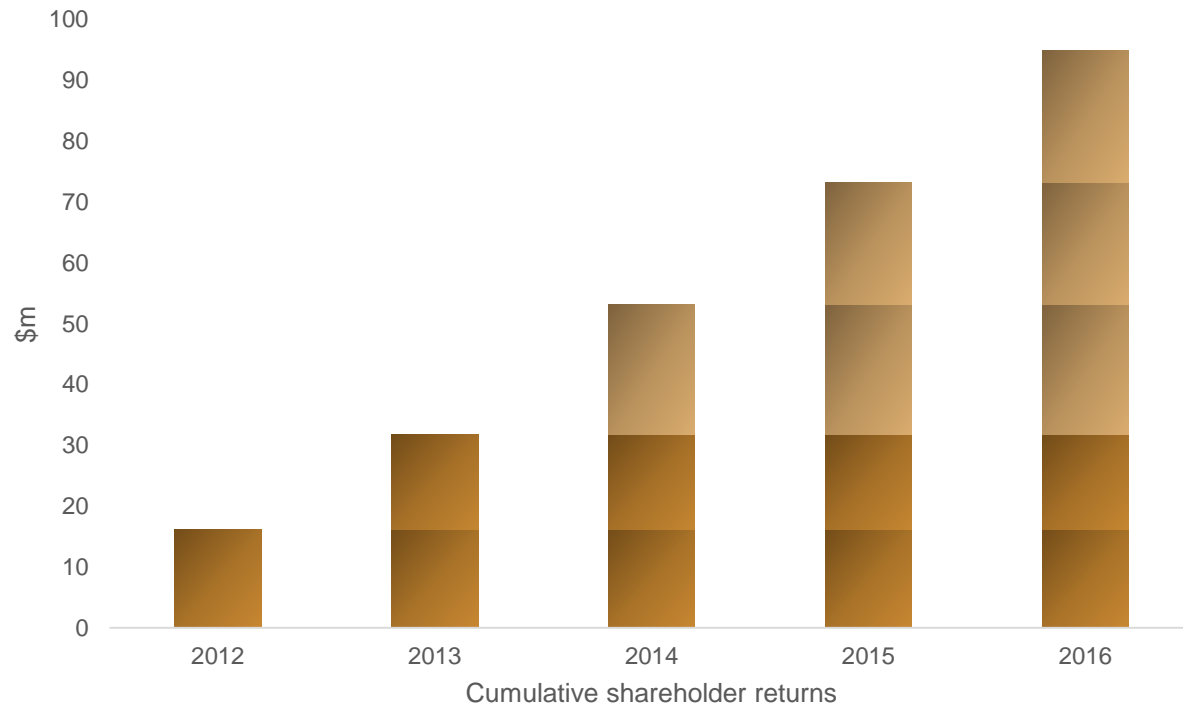
\$40.4m

(2015: \$42.0m)

	2016 \$m	2015 \$m
PPE	50.3	40.8
Intangible assets	40.8	40.3
Cash	40.4	42.0
Other	7.0	10.0
Total assets	138.5	133.1
Liabilities	6.4	6.7
Deferred tax & provisions	10.6	12.2
Equity & reserves	121.5	114.2
Total equity & liabilities	138.5	133.1

RETURNS TO SHAREHOLDERS

\$96M RETURNED TO SHAREHOLDERS*
REPRESENTS 31% OF CUMULATIVE GROSS REVENUE



* Includes 2016 proposed final dividend

OPERATIONS REVIEW

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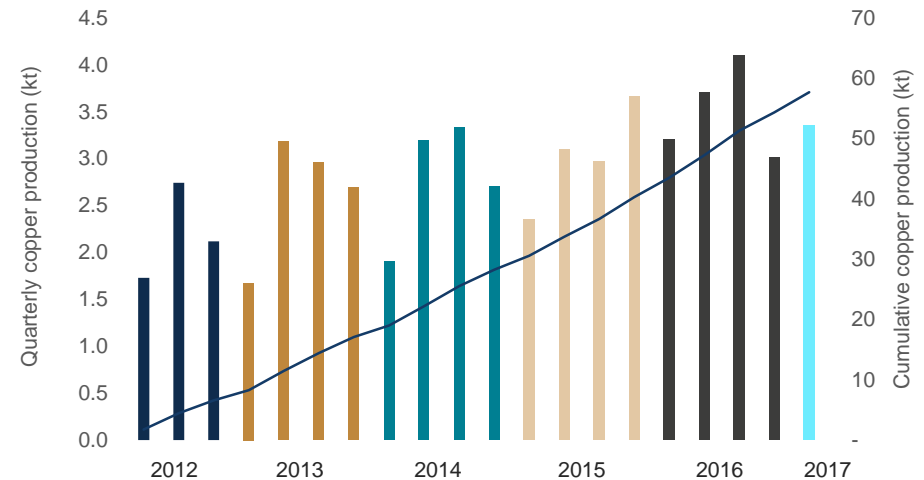
2016 PRODUCTION UPDATE AND OUTLOOK

2016 COPPER PRODUCTION AND SALES

- Record annual copper production, 14,020t (+16% YoY)
- 2016 copper cathode sales, 13,938t (+16% YoY)
- Total copper production to end 2016, 54,322t

2017 OUTLOOK

- Q1 2017 copper production, 3,357t (+5% QoQ)
- Copper leaching from Western Dumps to start Q2 2017
- Increasing percentage of copper production to come from Western Dumps going forward
- FY 2017 production guidance of 13,000t to 14,000t



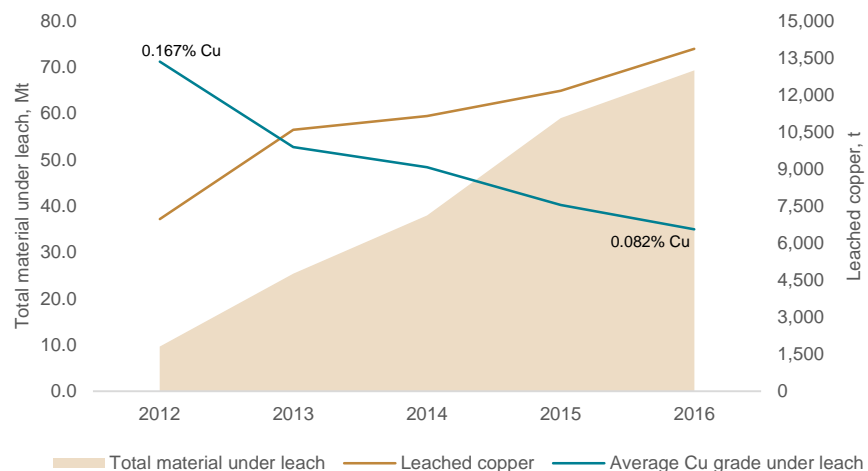
KOUNRAD 2016 OPERATIONAL OVERVIEW

STABLE OPERATIONS

- No LTI in 2016, LTI free hours now 1.5m
- PLS flow rates increased with expansion
- PLS grades stable
- Irrigation area stable
- Plant availability remains high
- LME quality copper maintained
- Number of employees on site 300
- Lake Balkhash water supply line complete
- Wet commissioning of Stage 2 Expansion completed prior to onset of winter

	2012	2013	2014	2015	2016
LTI	0	0	1	2	0
Cu production, t	6,586	10,510	11,136	12,071	14,020
Ave. PLS, m ³ /hr	383	532	771	784	888
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4
Plant availability, %	96.9	99.3	98.7	99.1	98.6
Irrigation area, ha	15.29	17.19	28.06	33.05	35.90
Employees	211	224	254	276	300
Cathode purity, %	99.997	99.998	99.998	99.998	99.998

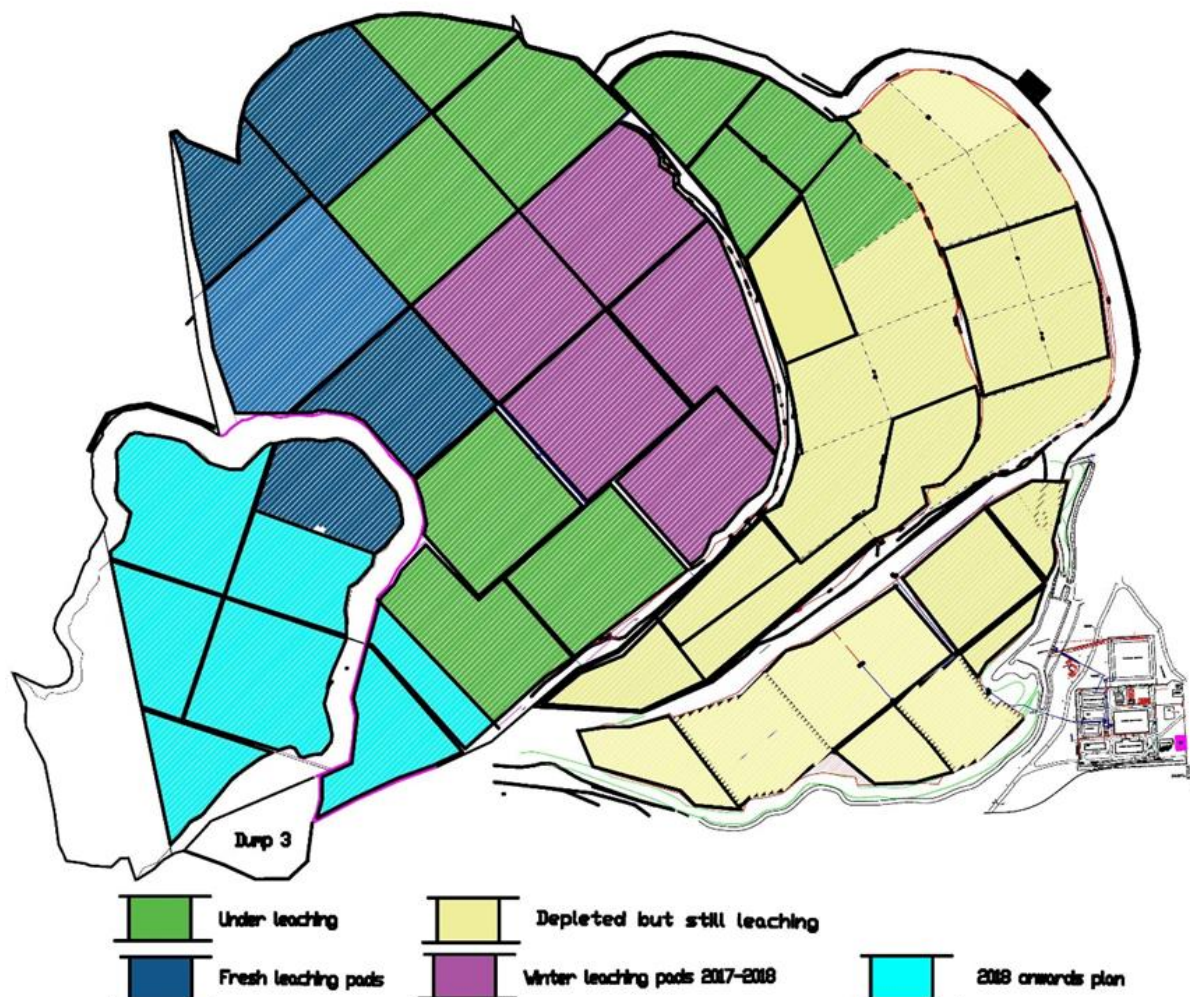
LEACHING OPERATIONS - SCALE



- Average copper grade under leach declining, copper recovered increased YoY
- Lower grades under leach compensated by increased leach area
- Leach application rate of 2.5-3 l/hr/m² is optimal

Year	Ave area under leach, ha	Total installed drippers, km	Total material under leach, Mt	Average grade under leach, %	Annual Cu, t
2012	15.29	685	9.64	0.167	6,586
2013	17.19	1,300	24.98	0.123	10,510
2014	28.06	1,891	37.94	0.113	11,136
2015	33.05	2,865	58.95	0.094	12,071
2016	35.90	3,900	69.25	0.082	14,020

EASTERN DUMP RESOURCES, 2012-2019



Dump	In-situ Cu, tonnes	Leached Cu, tonnes	Recoverable Cu, tonnes
9-10	23,450	11,840	119
6	14,610	7,227	224
7	43,060	20,478	1,485
5	60,774	15,136	12,819
2	25,210	0	10,588
Total	167,104	54,681	25,235

- Dumps 9-10, 6 and 7 will continue to be leached with ILS to depletion
- Focus for 2017
 - Continuation of Dump 5
 - Commencement of leaching of Dump 2

Q2 2017, LEACHING FROM WESTERN DUMPS

- Future leaching operations at both Eastern and Western Dumps
- Total Western Dumps area of 741 hectares
- Different leaching characteristics in Western Dumps
 - Average leaching time 20 months vs. 8 months (East)
 - Dump height 40m vs. 20m (East)
- Copper recovery 35-42%
- Leaching of Western Dumps extends project life to beyond 2030

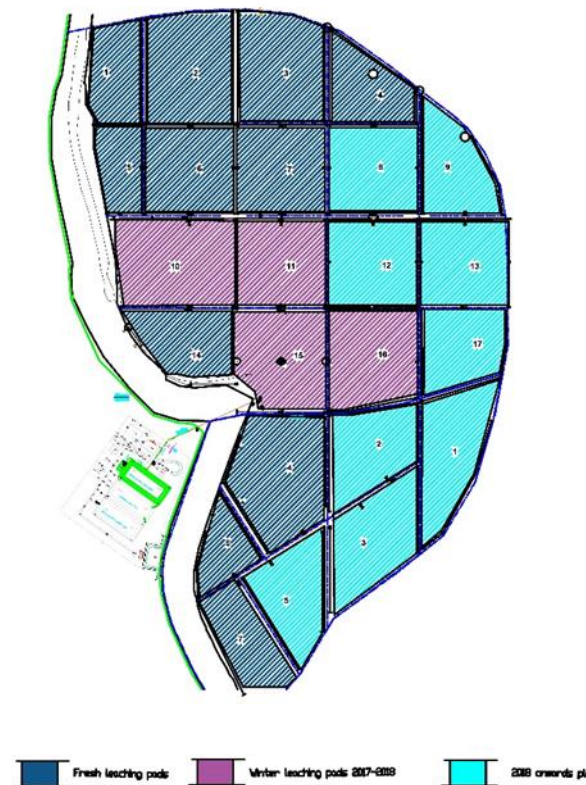
Western Dumps	Tonnes
In-situ Copper	446,700*
Extracted to 31 December 2016	-
Forecast recoverable copper	c.175,000
Average expected recovery	39%
Year	2017-30+

* see slide 35

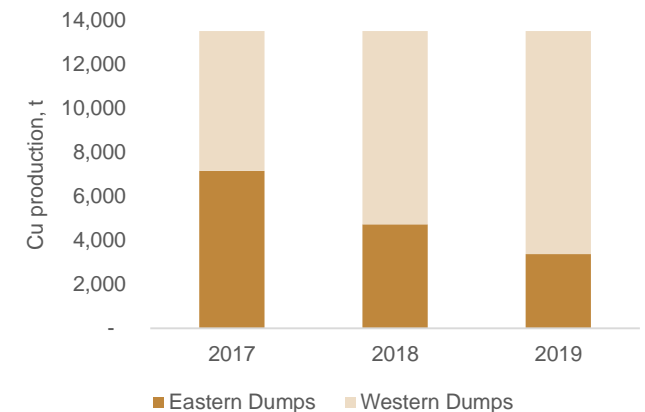


WESTERN DUMPS, INITIAL LEACHING AREA (ILA)

- ILA identified as part of Dump 16 and Dump 22
- Commence leaching ILA, Q2 2017
- ILA area 109ha and 96Mt material
- Recoverable copper 36,872t
- Leaching blocks for winter 2017/18 already prepared
- c.10% increase in site personnel given increased footprint
- Design for an intermediate leach solution (ILS) system



Dump	16	22
Area (ha)	70.1	38.6
Recoverable copper (t), 42%	22,856	14,016



CORPORATE SOCIAL RESPONSIBILITY

HEALTH & SAFETY

- No LTI in 2016, total LTI free man hours now 1.5 million
- Government health and safety inspections successfully undertaken in 2016

ENVIRONMENTAL

- Government environmental checks successfully undertaken during 2016
- 252 monitoring boreholes cover Eastern and Western Dumps
- Western Dumps pre-production programme completed with SRK Consulting, including:
 - Geophysics to determine subsurface hydrogeology
 - Drilling of 40+ monitoring boreholes

SOCIAL

- Strong focus on training staff
- c.\$1.2m social funding since 2012
- \$82m total tax paid in Kazakhstan since 2012
- 99% of workforce recruited locally
- CAML community focus on health, education and charities in Kounrad and Balkhash



BUSINESS DEVELOPMENT

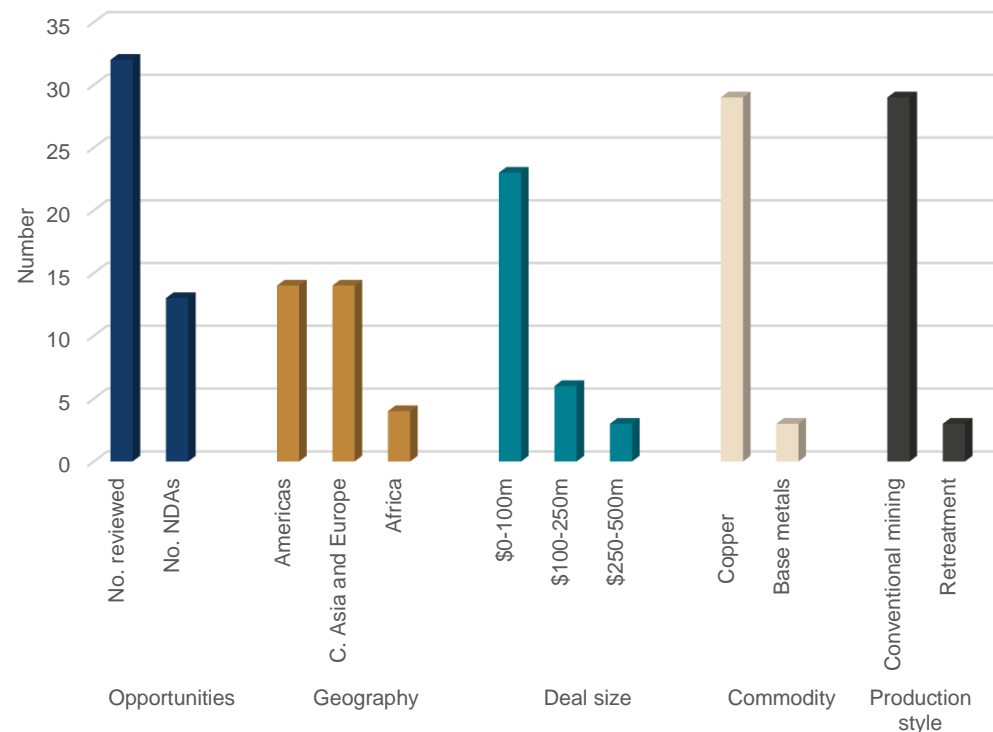
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BUSINESS DEVELOPMENT REVIEW

- Over 130 opportunities reviewed in the past three years
- CAML team has strong technical experience to review opportunities
- Seeking to grow the company through value accretive transactions in base metals and to enhance CAML's ECM profile
- The geographic focus encompasses Kazakhstan and Latin America, with flexibility on other jurisdictions based on project quality
- A range of valuation techniques used to ensure that any transaction benefits CAML's existing shareholders
- Business development activities underpinned by strong CAML balance sheet

2016 business development review



SHUAK, KAZAKHSTAN (CAML 80%)

- Framework agreement signed in November 2016
- Licence area 197km²
- Shuak extensively explored in Soviet times
- Contains three near term targets, with the priority area being Mongol V
 - Pre-GKZ resource, c. 327,000 tonnes of contained copper at 0.66% Cu in C2 and P1 categories
- 2017 exploration budget \$1.3m, to include 22,000m drilling and 1,800m trenching
- Two mineralisation styles:
 - Near-surface saprolite hosted oxide copper
 - Deeper porphyry copper target



COPPER BAY, CHILE (CAML 75%)

DFS COMPLETED Q4 2016

- Site of historic tailings disposal, Atacama region of Northern Chile
- Exploitation licence 15.25km²
- DFS utilises beach dredging operation to recover copper tailings, SX-EW plant to produce cathode and flotation circuit to produce copper in concentrate
- Significant additional resource potential in surf and bay zones

DFS component	
Initial capital cost	\$88.5m (excluding contingency)
Mineable resource	34.8Mt at 0.24% Cu containing 84,635t
Annual rate of production	5Mt
Years of operation	7
Total annual copper production	8,640t
Annual copper cathode production	7,080t
Annual copper in concentrate production	1,560t
Operating cost	\$1.37/lb (excluding contingency)
NPV (8%) at \$3.00/lb Cu	\$34.1m
IRR	19.1%



OUTLOOK

PROFITABLE BUSINESS

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

STRONG BALANCE SHEET

- Cash \$40.4m at 31 December 2016
- No debt

HEALTHY CASHFLOWS

- Maintain dividend policy
- Expansions self financed
- Project capital now fully invested
- Annual sustaining capex c.\$2m
- Well placed for growth opportunities

2017 PRODUCTION GUIDANCE

13,000t – 14,000t



2016 record
production

14,020t

Cash at 31 Dec 2016

\$40.4m

2016 C1 cash cost

\$0.43/lb

Dividend

15.5p

Significant returns
to shareholders

CONTACTS



INVESTOR RELATIONS CONTACT

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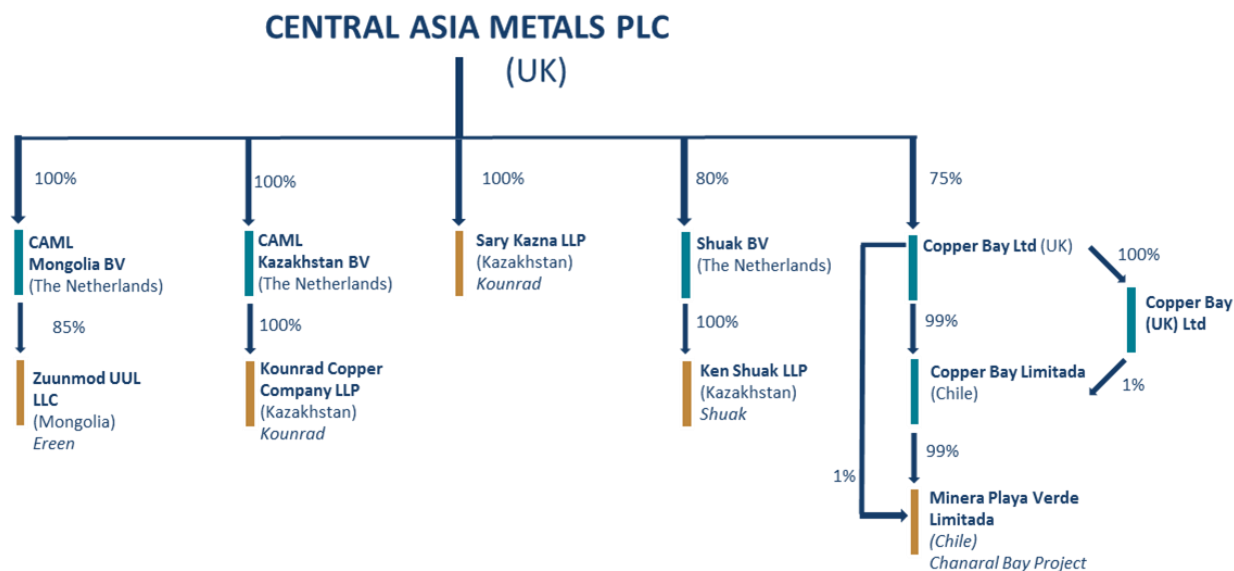
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APPENDICES



STRUCTURE AND OWNERSHIP



MAJOR SHAREHOLDERS AS OF 28 FEBRUARY 2017

	No. of shares	% Holding
MR KENGES RAKISHEV	21,211,751	19.01
HARGREAVE HALE	11,357,050	10.18
FIL INVESTMENT INTERNATIONAL	9,910,941	8.88
MAJEDIE ASSET MGT	8,140,083	7.30
COMMONWEALTH AMERICAN PARTNERS	7,118,243	6.38
BLACKROCK INVESTMENT MGT	6,431,712	5.77
D&A INCOME	5,657,087	5.07
CENTRAL ASIA METALS LIMITED SHARE TRUST	4,642,896	4.16
MITON ASSET MANAGEMENT	4,438,616	3.98
TOTAL VOTING SHARES	111,558,091	
SHARES HELD IN TREASURY	511,647	
TOTAL SHARES OUTSTANDING	112,069,738	

BOARD OF DIRECTORS



DIRECTORS' BIOGRAPHIES

NICK CLARKE, EXECUTIVE CHAIRMAN

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

NIGEL HURST-BROWN, DEPUTY 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.

GAVIN FERRAR, BUSINESS DEVELOPMENT DIRECTOR

Gavin holds post-graduate degrees in geology and finance and has been involved in the mining sector for 21 years. His career in industry began at Anglo American in the New Mining Business Division. He spent 10 years in the investment banking sector focusing on equity and debt financing for junior and major mining clients of Barclays Capital and Investec. Since 2011, he has worked with junior mining companies arranging finance and providing corporate advisory services before joining CAML in June 2014 as Business Development Director.

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.

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 Schroders 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 Kazakh national. He has extensive experience in capital markets and has held positions at UBS and RBS. He is currently Advisor to the CEO of JSC Kazatomprom and a Non-Executive Director of SPK Astana, a Kazakh regional development institution. He has previously held a number of positions in the Kazakhstan's resource sector for Tau-Ken Samruk (the national mining company), Chambishi Metals and ENRC. He holds Bachelor and Master's 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 Kazkommertsbank JSC and SAT & Company (KASE: SATC), a diversified industrial holding company. He also serves as chairman of NASDAQ listed Net Element International, Inc. (NETE).

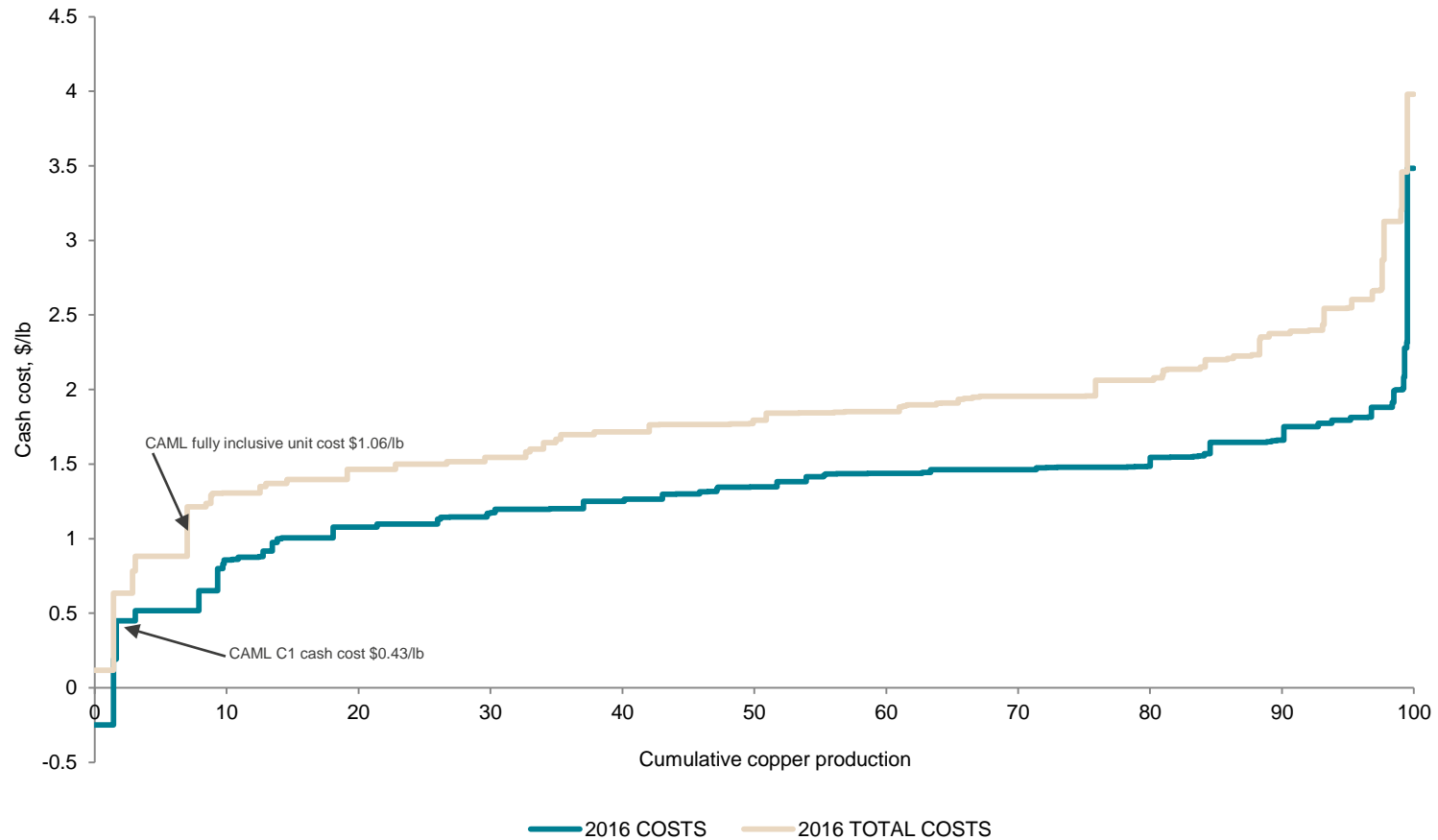
ROGER DAVEY, NON-EXECUTIVE DIRECTOR

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, Orosur Mining and Condor Gold. 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.

KOUNRAD FINANCIAL PERFORMANCE TO DATE

	Total 56 months	2016 12 months	2015 12 months	2014 12 months	2013 12 months	2012 8 months
Sales, Cu tonnes	54,213	13,938	12,040	11,163	10,689	6,383
Production, Cu tonnes	54,322	14,020	12,071	11,136	10,509	6,586
Average sale price, \$/t	6,447	4,994	5,336	6,794	7,114	7,995
Project revenue, \$m	340.3	69.3	67.3	76.6	76.0	51.1
Group EBITDA, \$m	201.2	39.1	34.9	47.3	48.1	31.8
EBITDA margin	59%	56%	52%	62%	63%	62%
Dividend/share buy-back \$m	95.5	21.6	20.3	21.8	15.6	16.2
Taxes paid Kazakhstan, \$m	81.9	14.2	17.9	24.8	20.1	4.9
C1 cash cost, \$/lb	0.59	0.43	0.60	0.62	0.66	0.63
Fully inclusive cost, \$/lb	1.43	1.06	1.58	1.65	1.43	1.44

2016 COPPER INDUSTRY COST CURVE



FINANCIAL IMPACT OF TENGE DEVALUATION

TENGE DEVALUATION

- Tenge ("KZT") devalued from 185 KZT/USD by 85% in August 2015
- KZT income and expenses are translated into USD at average annual exchange rate in CAML income statement
- 2016 average exchange rate 342 KZT/USD (2015: 222 KZT/USD) equates to USD "savings" of 35%*

CAML TENGE COST BASE

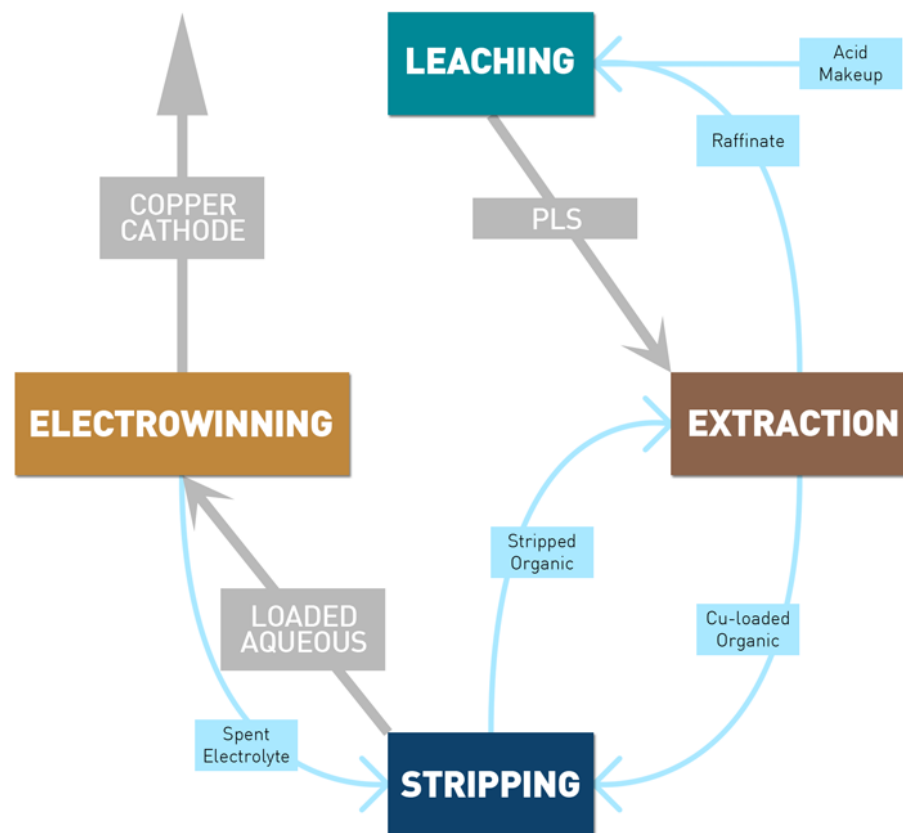
- 60% of total Kounrad costs incurred in KZT
- 70% of C1 cash cost incurred in KZT

Example	2016	2015	% change
KZT/USD average exchange rate	342	222	+54%
KZT 1 million translated into USD @ KZT/USD average exchange rate in CAML income statement	\$2,924	\$4,505	-35%*

2016 KZT/USD
average
exchange rate
342
(2015: 222)

KOUNRAD RESOURCE AND TECHNOLOGY

JORC Code (2004) Resource Estimate by Wardell Armstrong (prepared in 2013)				
Resource type	Category	Quantity, Mt	Grade, %	Contained copper, kt
Eastern Dumps				
Oxide	Indicated	89.7	0.10	85.8
	Inferred	79.6	0.10	81.7
Total		169.3		167.5
Western Dumps				
Sulphide	Indicated	275.4	0.10	276.2
	Inferred	169.4	0.09	160.3
Mixed	Indicated	20.9	0.03	6.2
	Inferred	12.1	0.03	4.0
Total		477.8		446.7
Total Eastern and Western		647.1		614.2
Northern Dumps				
Mixed	Indicated	3.0	0.04	1.3
	Inferred	2.9	0.05	1.4
Total		5.9		2.7
Grand Total		653.0		616.9



PLS AND GROUNDWATER MODEL

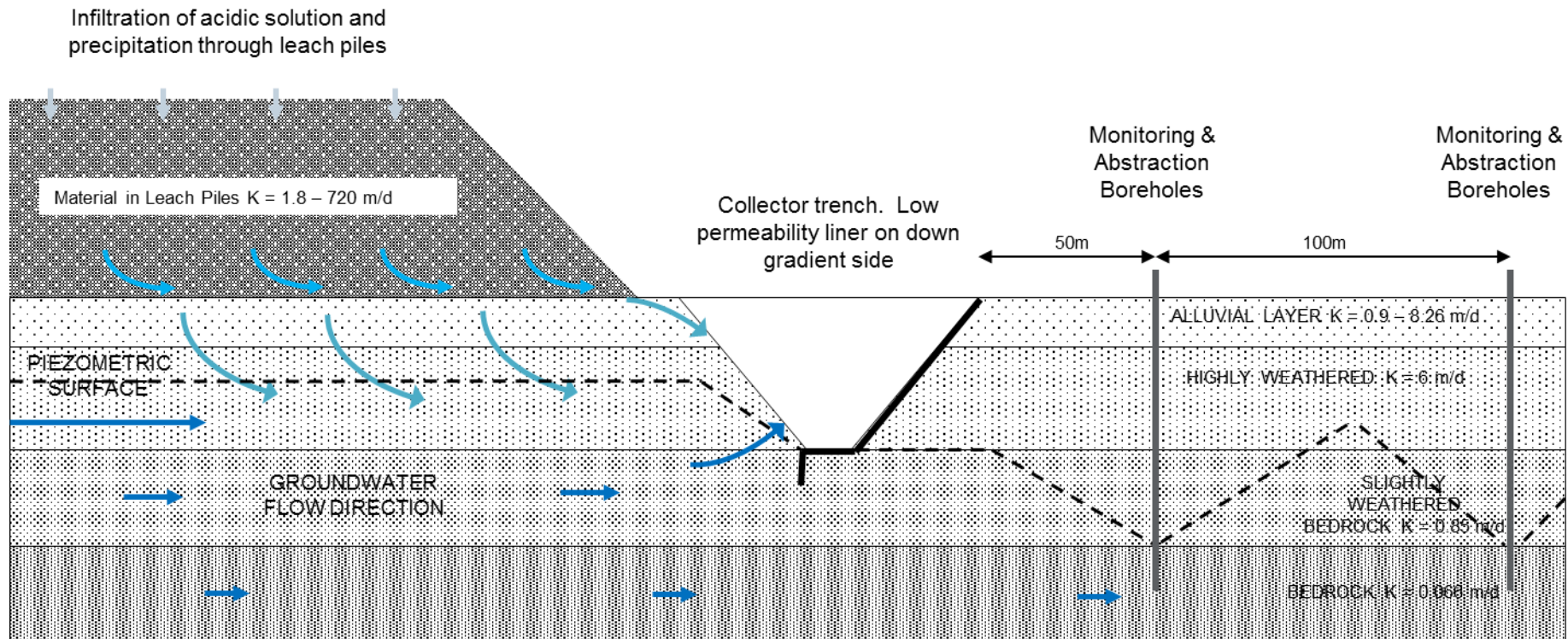


Diagram not to scale