

BUILDING A SUSTAINABLE BUSINESS

2018 RESULTS PRESENTATION
APRIL 2019

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2018 PERFORMANCE AND UPDATE

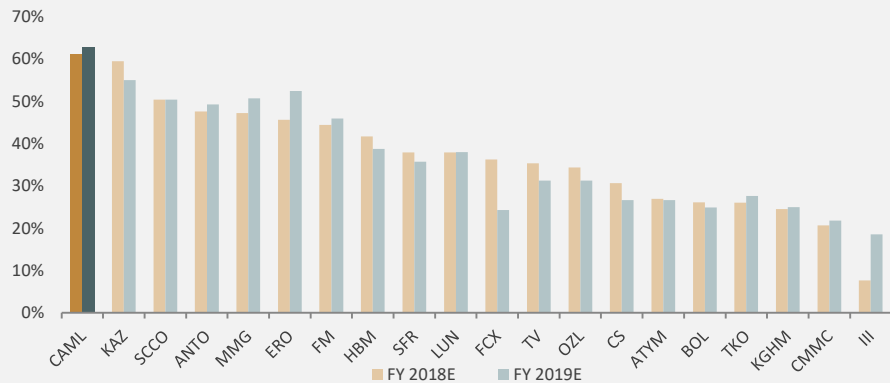
- Sasa acquisition demonstrated to be accretive
 - 2018 EBITDA per share accretion 65%
 - 2018 EPS accretion 8%
- Total 2018 dividend 14.5p, (2017: 16.5p), includes proposed final dividend of 8p (2017: 10p) - 44% FCF
- Reliable production, guidance met for all three metals
- 2018 Group EBITDA \$125.3m (2017: \$53.9m)
 - EBITDA margin 61% (2017: 62%, adjusted)
- 2018 Kounrad EBITDA \$66.8m
 - EBITDA margin 72%
- 2018 Sasa EBITDA \$71.2m
 - EBITDA margin 64%
- Net debt 31 December 2018 \$110.3m (2017: \$138.9m)
- Q1 2019 production
 - Copper 2,952t
 - Zinc 5,639t
 - Lead 7,212t
- On track to meet 2019 production guidance for all three metals



*CAML owned Sasa for only 2 months of 2017

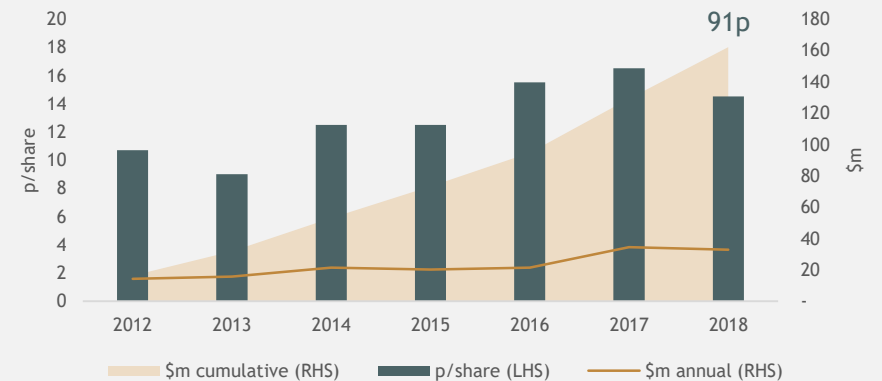
DELIVERING SHAREHOLDER VALUE

Industry leading EBITDA margins



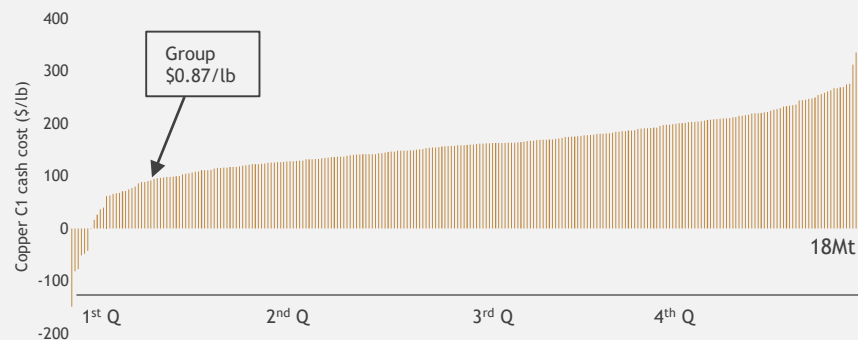
Source: Peel Hunt

2018 dividend 14.5p, yield of c.5.5%



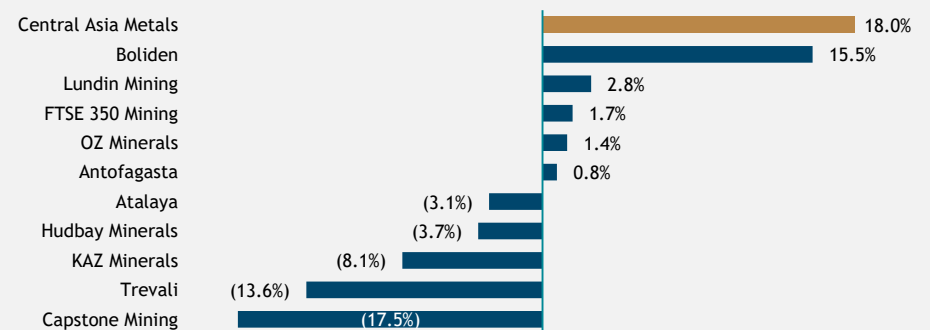
Source: Peel Hunt

Lowest quartile C1 Cu eq. cost producer



Source: Wood MacKenzie

TSR CAGR since IPO



Source: Peel Hunt

BUILDING A SUSTAINABLE BUSINESS

Economic performance

- Resources to support long life operations
 - Kounrad, 2034
 - Sasa, 2038
- Strong EBITDA margins
 - Kounrad, 72%
 - Sasa, 64%
- Cash generative assets throughout the mining cycle
- Strong balance sheet

Caring for our communities

- \$0.6m spent in 2018 in North Macedonia and Kazakhstan
- Kounrad Charitable Foundation developed
- Support for disabled children and orphans in Balkhash
- New recreational areas in Kazakhstan and North Macedonia
- Sponsorship of mining students at Stip University

Governance

- Strong Board of experienced independent directors with wide-ranging skills
- Transparent disclosure
- Risk management
- Adherence to QCA code
- Fully compliant with all local tax laws
 - Taxes of \$146m paid to date in Kazakhstan and North Macedonia

Our employees

- TRIFR 3.76
- New hires in H&S
- Employee training
- 20% female employees at Kounrad
- 50% female in London head office
- Distribution of employee newsletters
- Low staff turnover



Environmental

- Adherence to high international standards in Kazakhstan
- ISO14001:2015 compliant in North Macedonia
- Strong technical teams at both operations, overseen by CSR Director with hydrogeological education



FINANCIAL REVIEW

2018 MARKET CONDITIONS

Copper

- Price fell by 17% to \$5,965/t
- 2019 refined Cu metal deficit is expected to increase to 292kt
- 2019 broker consensus price, \$6,436/t

Zinc

- Price fell by 24% to \$2,511/t
- Accounts for c.40% Sasa revenue
- 2019 Zn concentrate production is growing 7% YoY
- 2019 broker consensus price \$2,484/t

Lead

- Price fell by 20% to \$2,009/t
- Accounts for c.60% of Sasa revenue
- Balanced market with refined metal deficit of 114kt expected
- 2019 broker consensus price \$2,050/t

Currencies

- Kazakh Tenge (KZT) to US Dollar average 345
 - devalued due to weaker oil price
- North Macedonian Denar (MKD) pegged to Euro
- US economy strong, US Dollar strong against all major currencies

Inflation

- Kazakhstan, 5.3% (2019 target 4-6%)
- North Macedonia, 1.8% (2019 target 2%)
- Potential inflationary pressures on cost base

COPPER

1 Jan 2018

\$7,157

-17%

31 Dec 2018

\$5,965

Commodity market copper (\$/t)

Average \$6,522/t

ZINC

1 Jan 2018

\$3,309

-24%

31 Dec 2018

\$2,511

Commodity market zinc (\$/t)

Average \$2,923/t

LEAD

1 Jan 2018

\$2,495

-20%

31 Dec 2018

\$2,009

Commodity market lead (\$/t)

Average \$2,243/t

2018 INCOME STATEMENT

YoY increase in EBITDA of 132%

- 2018 results reflect acquisition of Sasa
 - full period of ownership for both operations
- EBITDA per share accretion of 65%
- Forex loss due to the movement in Denar / Euro
- \$6.2m impairment of Copper Bay and Shuak
- EPS from continuing ops, 31.33c (2017: 29.08c)
 - EPS accretion of 8%

Kounrad

- Gross revenue \$92.6m (2017: \$86.4m)
- EBITDA \$66.8m (2017: \$63.6m)
 - EBITDA margin 72%

Sasa

- Gross revenue \$111.5m (2017: \$20.1m)
- EBITDA \$71.2m (2017: \$14.5m)
 - EBITDA margin 64%

	2018	2017	% change
Gross revenue, \$m	204.2	106.5	+92%
Net revenue, \$m	192.3	102.1	+88%
Foreign exchange (loss) / gain	(3,879)	3,362	-215%
Profit before tax, \$m	72.7	49.8	+46%
EBITDA, \$m	125.3	53.9	+132%
EBITDA margin	61%	62%	-1%
EBITDA per share	0.71	0.43	+65%
EPS from contd. ops, cents	31.33	29.08	+8%

2018 CASH COSTS

Kounrad copper C1 cash cost \$0.54/lb

- Remains firmly in lowest quartile of industry cash cost curve
- Up 4% YoY due to increased production from Western Dumps and pay rise agreed in Q1 2018
- Average C1 cash cost over life of project, \$0.57/lb

Sasa zinc equivalent C1 cash cost \$0.46/lb

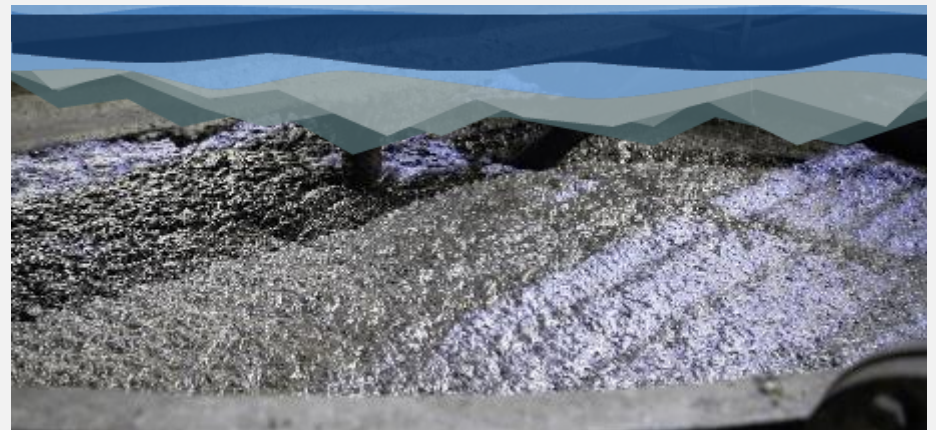
- Lower end of the second quartile of zinc industry cost curve
- Up 5% YoY due to higher mining costs as a result of pay rises agreed in Q2 2018

CAML Group Cu eq. C1 cash cost \$0.87/lb

- Up 14% YoY due to lower copper equivalent production units as a result of reduced zinc and lead prices
- Group average cost, lowest industry cost quartile

	2018 \$/lb	2017* \$/lb
Kounrad copper C1 cash cost	0.54	0.52
Sasa zinc eq. C1 cash cost	0.46	0.44*
Cu eq. production, t	31,459	35,263*
CAML copper eq. C1 cash cost	0.87	0.76*

*calculation based on 12 month Sasa production



2018 FULLY INCLUSIVE CU EQ. UNIT COST

CAML Group fully inclusive cost, \$1.64/lb

- Up 26% YoY
 - Full year of interest charges
 - Increase in corporate overheads compared to prior year of \$3.7m due to \$2.2m share options and other fees \$0.9m
 - Increase also due to decline in zinc and lead price reducing the Cu equivalent units and therefore Group copper equivalent C1 cash cost

	2018 (\$/lb)	2017* (\$/lb)
C1 Cash cost	0.87	0.76
Capital expenditure	0.24	0.21
Concession tax	0.04	0.04
Mineral extraction tax	0.07	0.06
Loan interest	0.22	0.09
Corporate overheads	0.20	0.14
Fully inclusive cost	1.64	1.30

*calculation based on 12 month Sasa production



2018 OPERATIONAL CAPEX

2018 capex, \$14.8m

- Sasa capex includes
 - Mining equipment, \$2.1m (inc. PAUS Minca, Granby wagons, Rockbreakers)
 - Processing equipment, \$1.3m (inc. SMD mill (\$0.7m))
 - Safety expenditure, \$0.8m
- Construction of new Sasa tailings storage facilities every 5-7 years
- Kounrad capex includes replacement cathodes, strengthening of trenches
 - Leaching equipment, \$0.5m
 - Fleet purchases, \$0.2m
 - Environmental costs, \$0.1m (inc. drilling costs)
- Shuak
 - Diamond and CHT drilling costs (now held for sale and fully impaired)
- FY2019E capex, \$10-12m

	2018 \$m
Sasa sustaining capex	6.8
Sasa tailings dam construction	6.6
Total Sasa capex	13.4
Kounrad capex	1.4
Total CAML capex	14.8
Shuak exploration costs	0.9
Total	15.7



2018 BALANCE SHEET

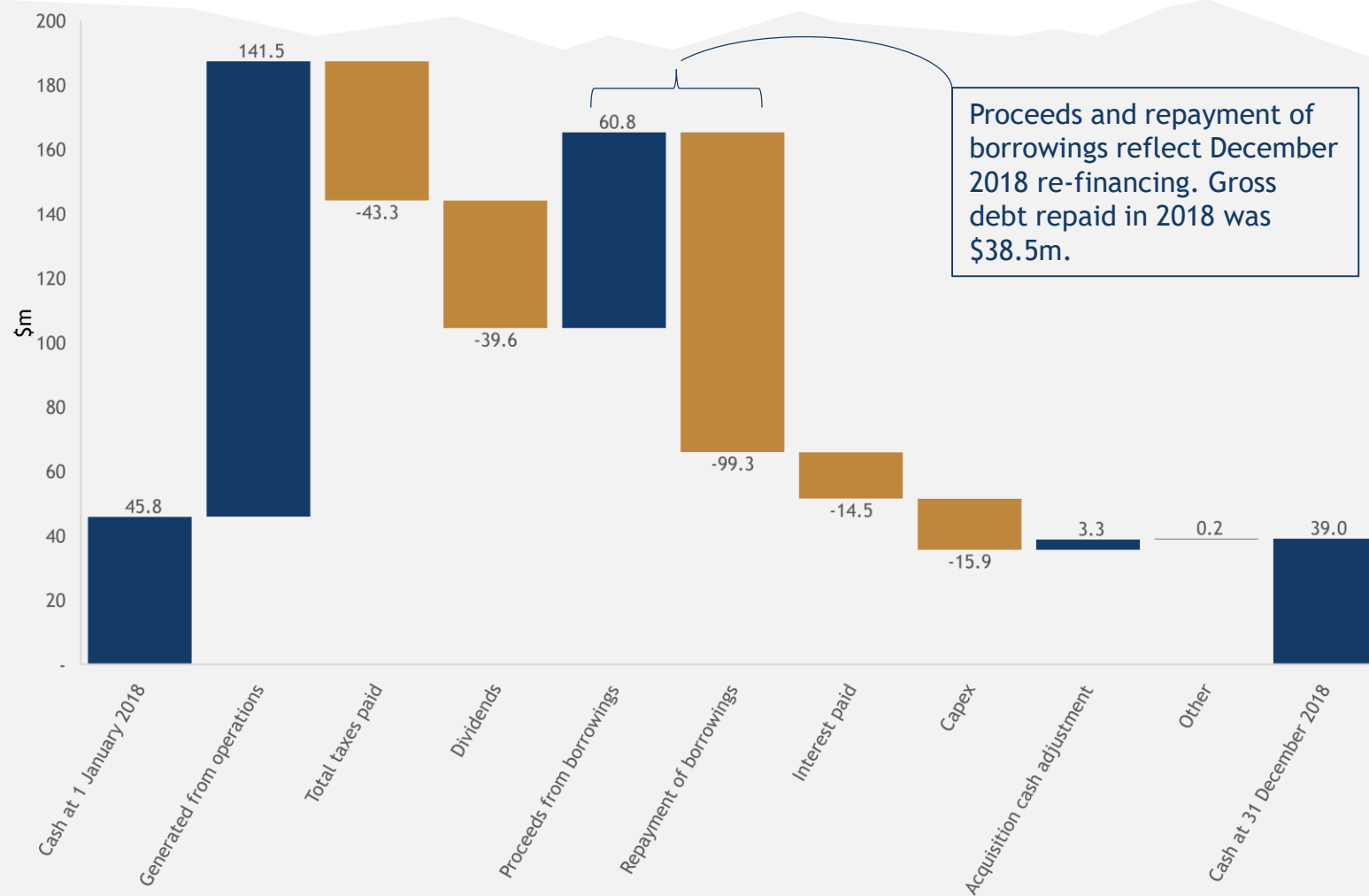
Net debt \$110.3m (31 Dec 2017: \$138.9m)

- Group gross debt, \$144.9m (2017: \$181.9m)
 - 2018 net repayment of \$38.5m
- Group cash balance, \$39.0m (2017: \$45.8m)
- December 2018, debt consolidation into one corporate facility (\$151m, 4.75% +LIBOR, 4 years)
- \$8m increase in PPE and liabilities
 - Increase in fair value of silver stream agreement
- Other liabilities includes
 - \$6.5m CMK acquisition deferred cash consideration, which has been paid in full post year end
 - \$1.7m of Kazakhstan tax relating mainly to MET
 - \$1.4m of CMK tax payable
- FY2019E debt repayments, \$38-39m

	2018, \$m	2017*, \$m
PPE	429.6	469.3
Intangible assets	61.3	69.9
Cash	34.6	43.0
Restricted cash	4.4	2.8
Other assets	19.8	35.0
Total assets	549.7	620.0
Borrowings	144.9	181.9
Other liabilities	46.1	64.2
Deferred tax & provisions	32.8	36.6
Equity & reserves	325.9	337.3
Total equity & liabilities	549.7	620.0

* 2017 restated for finalisation of fair values in the acquisition accounting.

2018 CASH FLOW



OPERATIONAL REVIEW



CSR - SAFETY AND THE ENVIRONMENT

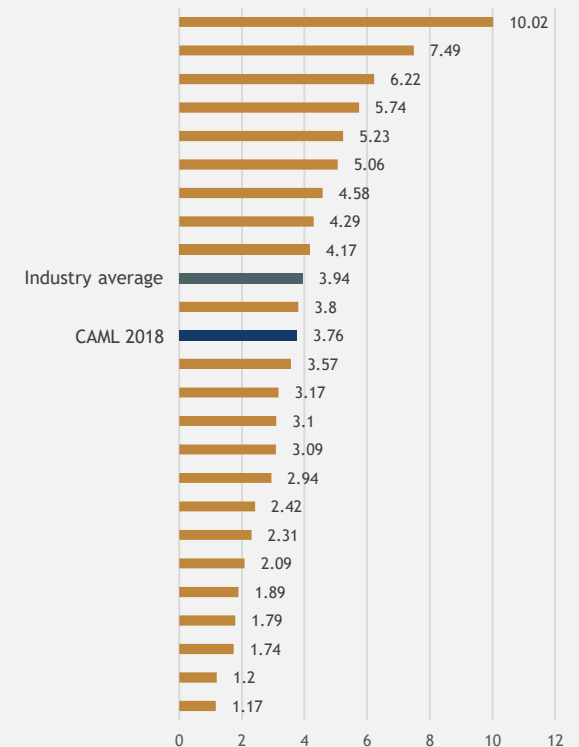
Safety

- CAML Total Recordable Injury Frequency Rate ('TRIFR') of 3.76
- 2018 lost time injuries ('LTIs')
 - Kounrad, 2
 - Sasa, 6
- Group Health and Safety Manager recruited with significant underground mining experience
- Bolstered Sasa safety team
- Spent \$0.8m on Sasa safety related capex

Environment

- ISO14001:2015 accreditation at Sasa
- Adhere to highest international standards at both operations
- External reviews at both operations revealed no major violations or non-compliances
- Additional tailings dam Golder review undertaken post Brazilian disaster

TRIFR for ICMM companies*



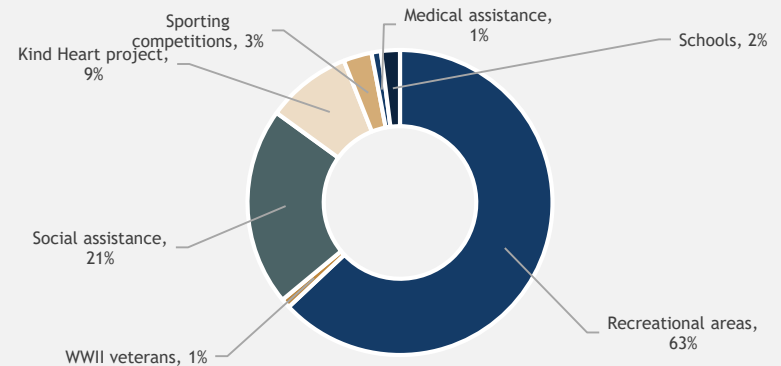
*2017, per 1m hours worked

CSR - EMPLOYEES AND COMMUNITY

2018 employee and community examples

	Kounrad	Sasa
New year activities	<ul style="list-style-type: none"> - Gifts for local children - Food baskets for employees 	<ul style="list-style-type: none"> - Presents for employees - Presents for local children - Presents for disabled people
Recreational area construction	3 in Kazakhstan	1 in North Macedonia
Aid for disabled people	Kind Heart Centre	New office equipment bought for local disabled centre
School	New equipment, flooring renovated, roof repairs	<ul style="list-style-type: none"> - New equipment for mining department in local secondary school - 10 scholarships for students focussed on mining
Sports clubs	Support for Balkhash City Hockey Association	Sponsorship of F.C. Kamenica Sasa, F.C. Sasa - Ladies, basketball club
Internal newsletter	Commenced in Q4 2018	Commenced in Q4 2018
Employee awards	Quarterly awards for safety suggestions	<ul style="list-style-type: none"> - 110 employees awarded for safety - Best miner award
International Women's Day	Celebrated	Celebrated

Kounrad Foundation 2018 spending (\$0.2m)



Employees

100%
production team external
H&S training at both sites

20%
female employees
at Kounrad

50%
female
employees
in London

7%
Sasa team trained
on environmental
protection

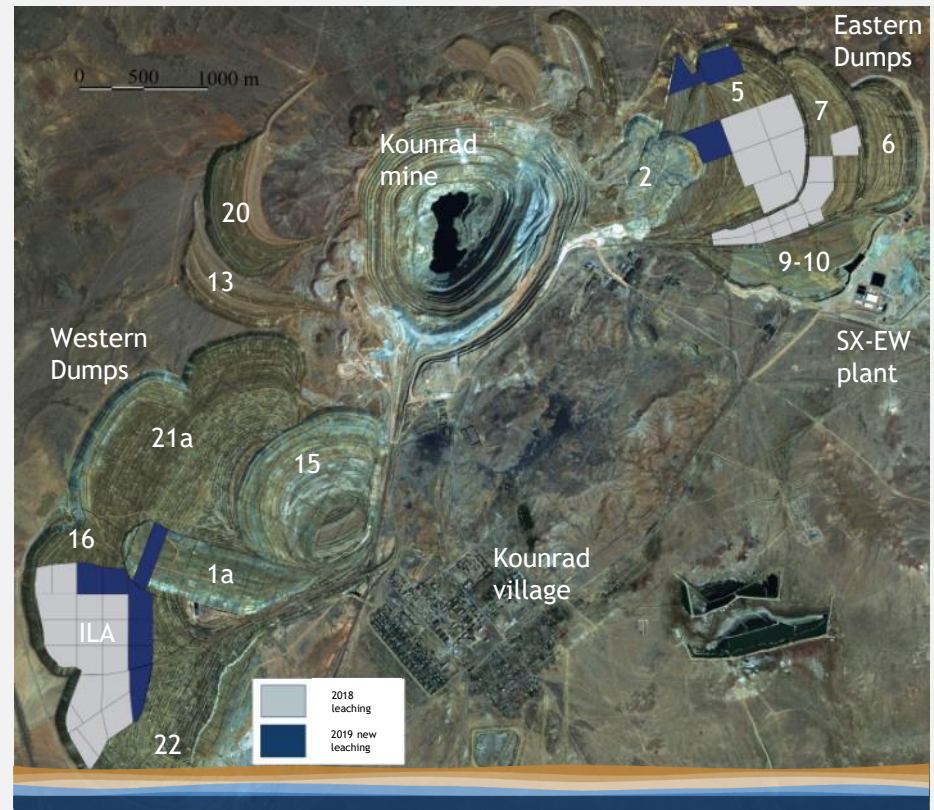
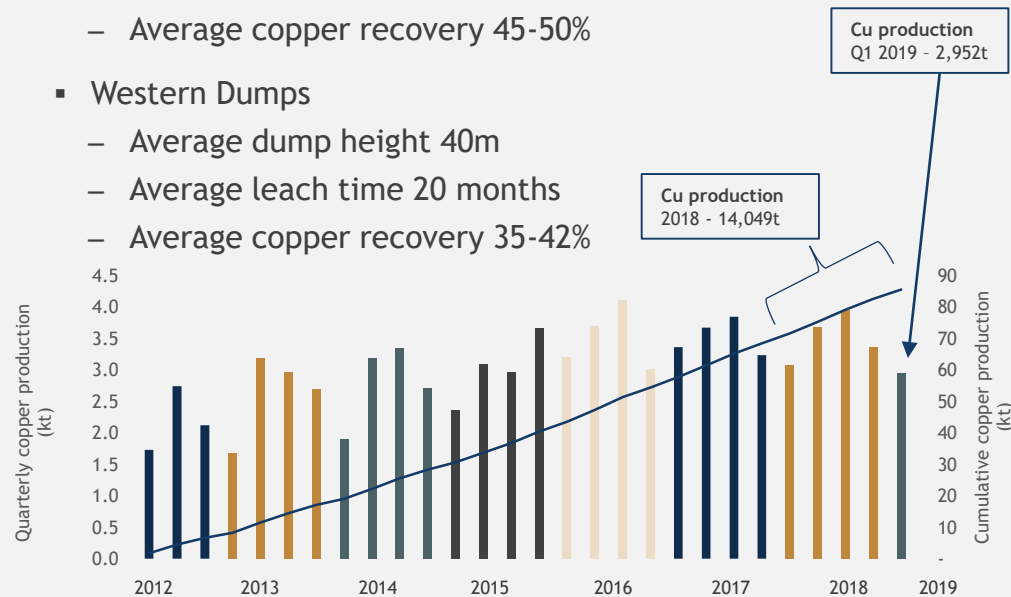
2
Sasa employees
attended President
Ivanov School of Young
Leaders

10
of Kounrad team in
higher education

KOUNRAD, OVERVIEW

In-situ dump leach and SX-EW plant

- 170kt recoverable copper
- 2019 copper production guidance, 12,500-13,500t
- Eastern Dumps
 - Average dump height 20m
 - Average leach time 8 months
 - Average copper recovery 45-50%
- Western Dumps
 - Average dump height 40m
 - Average leach time 20 months
 - Average copper recovery 35-42%



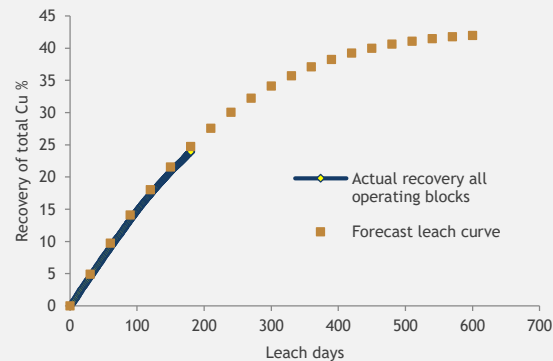
KOUNRAD, RECOVERING COPPER

Western Dumps ILA

- Leaching since Q2 2017
- Recovered 14,546t Cu
- Remaining rest of Western Dumps c.135kt

Dump	In-situ Cu, tonnes	Leached Cu, tonnes	Remaining recoverable Cu, tonnes
16	54,418	9,707	13,148
22	33,372	4,839	9,177
Total	87,790	14,546	22,377

ILA copper recovery



Eastern Dumps

- Leaching since Q2 2012
- Recovered 67,928t Cu

Dump	In-situ Cu, tonnes	Leached Cu, tonnes	Remaining recoverable Cu, tonnes
9-10	23,450	11,925	34
6	14,610	7,437	40
7	43,060	21,362	601
5	60,774	27,204	750
2	25,210	0	10,490
Total	167,104	67,928	11,915



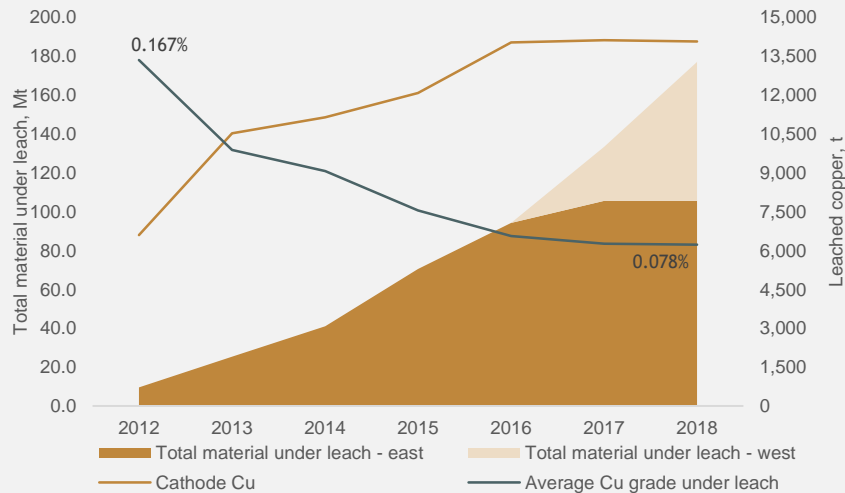
KOUNRAD, 2018 OPERATIONAL STATISTICS

2018, stable operations

- 2018, 2 LTIs
 - LTI free hours reset, now 366,702
- Production in line with guidance
- \$1.4m capex invested at Kounrad
- Western Dumps contributed c.64% of 2018 production
- Production continues to be in line with leach curves
- 99.5% record plant availability, reflects positively on site management
- High quality cathode product

	2012	2013	2014	2015	2016	2017	2018
LTI	0	0	1	2	0	0	2
Cu production, t	6,586	10,509	11,136	12,071	14,020	14,103	14,049
Ave. PLS, m ³ /hr	383	532	771	784	888	921	993
PLS grade, gpl	3.9	3.0	2.2	2.3	2.4	2.5	2.2
Plant availability, %	96.9	99.3	98.7	99.1	98.6	99.5	99.5
Irrigation area, ha	15.3	17.2	28.1	33.1	35.9	39.2	54.3
Employees	211	224	254	276	300	343	340
Cathode purity, %	99.997	99.998	99.998	99.998	99.998	99.998	99.998

KOUNRAD, SCALE OF LEACHING OPERATIONS

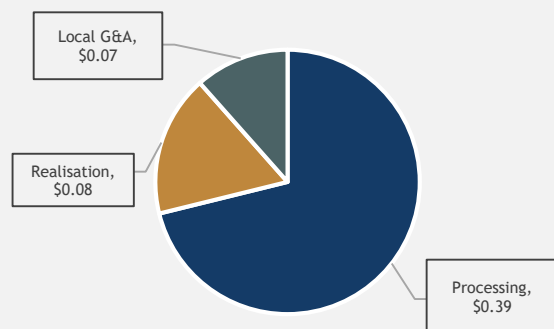


- Average copper grade under leach stable
- Leach application rate of 2.5-3 l/hr/m² is optimal
- 2019, 70% copper production to come from Western Dumps (2018, 64%)
- Increasing percentage of Western Dumps copper production from 2020 onwards

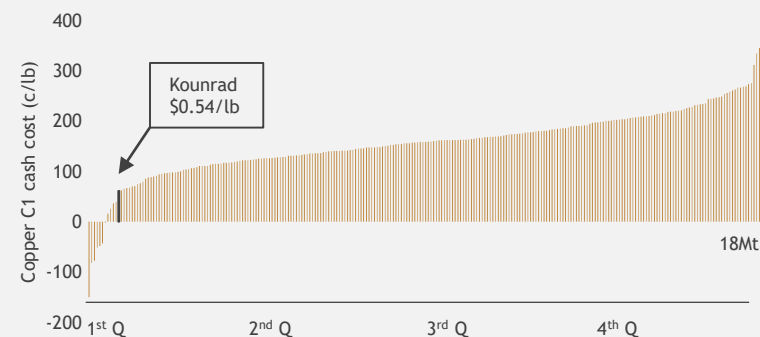
Year	Ave area under leach, ha	Total installed drippers, km	Total material under leach, Mt	Average grade under leach, %	Annual Cu, t
2012	15.29	685	9.64	0.167	6,586
2013	17.19	1,300	24.98	0.123	10,510
2014	28.06	1,891	37.94	0.113	11,136
2015	33.05	2,865	58.95	0.094	12,071
2016	35.90	3,900	69.25	0.082	14,020
2017	39.20	4,676	110.99	0.078	14,103
2018	54.31	5,281	165.25	0.078	14,049

2018 KOUNRAD C1 COPPER CASH COST

2018 C1 cash cost \$0.54/lb



Wood MacKenzie 2018 copper cost curve



Processing	2018 \$/lb	2017 \$/lb
Reagents	0.08	0.07
Power	0.07	0.06
Payroll	0.12	0.11
Materials	0.04	0.05
Consulting & other	0.08	0.08
Processing total	0.39	0.37

2018 Kounrad EBITDA margin

72%

SASA, PRODUCTION UPDATE AND OUTLOOK

Long life of mine to 2038

- Hydrothermal Metasomatic Skarn deposit
- Established sublevel caving operation
- Modern mechanised mining fleet - single boom jumbos and diesel loaders and either trucks (30% ore) or rail and shaft to surface (70% ore)

2018 production and sales

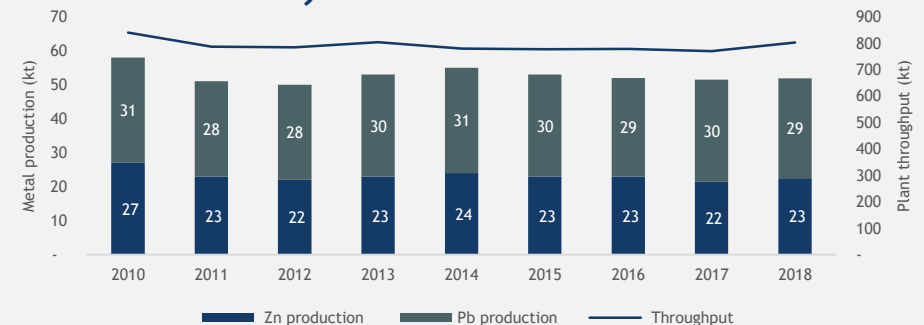
- Underground ore production 803,101t
- Zinc in concentrate production 22,532t, payable sales 18,792t
- Lead in concentrate production 29,388t, payable sales 27,878t

2019 outlook

- Zinc production guidance 22,000 - 24,000t
 - Q1 2019 production 5,639t
- Lead production guidance 28,000 - 30,000t
 - Q1 2019 production 7,212t

	Unit	Q1 2019	2018	2017
Ore mined	t	197,836	803,101	792,068
Plant feed	t	199,489	804,749	793,332
Zinc grade	%	3.26	3.31	3.18
Zinc recovery	%	86.8	84.6	85.5
Zinc	t	5,639	22,532	21,585
Lead grade	%	3.84	3.90	3.98
Lead recovery	%	94.0	93.6	94.6
Lead	t	7,212	29,388	29,881

Production, 2010-2018



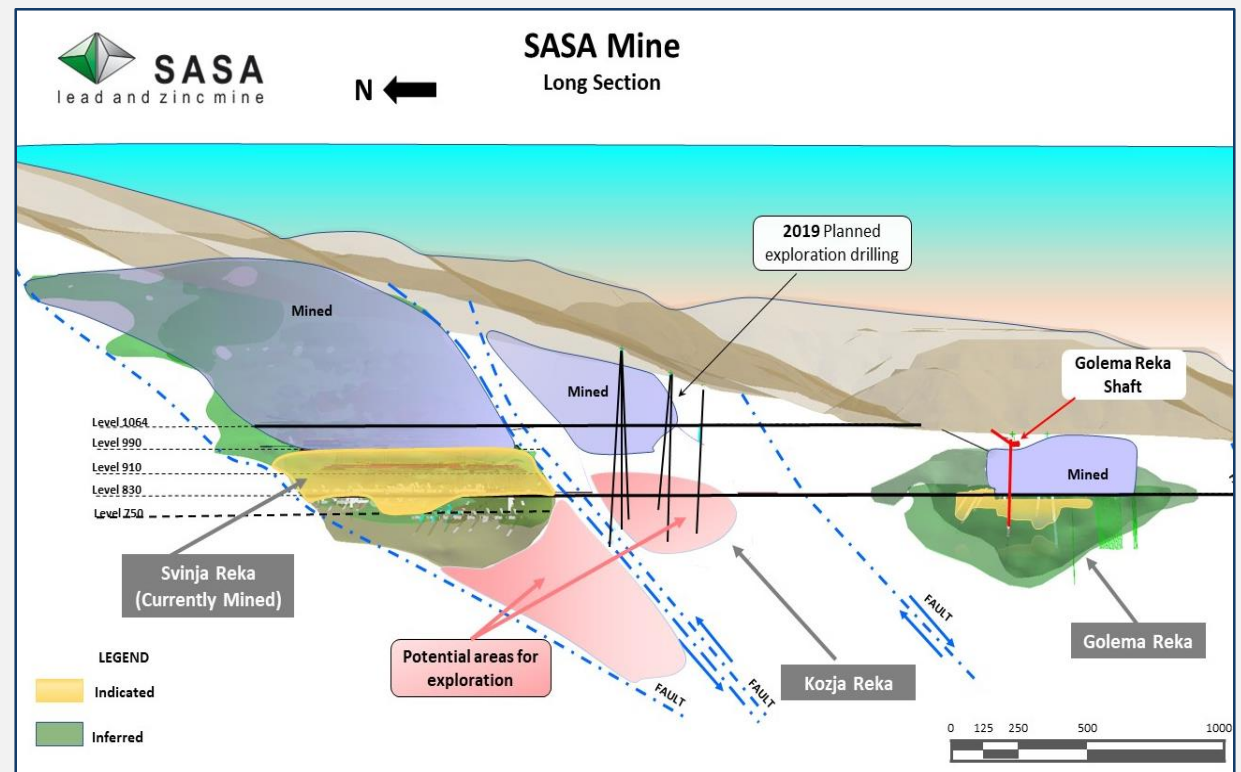
SASA FOR THE FUTURE

Low cost operation

- Capital development to all main mine levels already completed
- Well established materials handling via decline and shaft access
- Stable production profile
- Decline extended to 750mRL level to access new mining areas

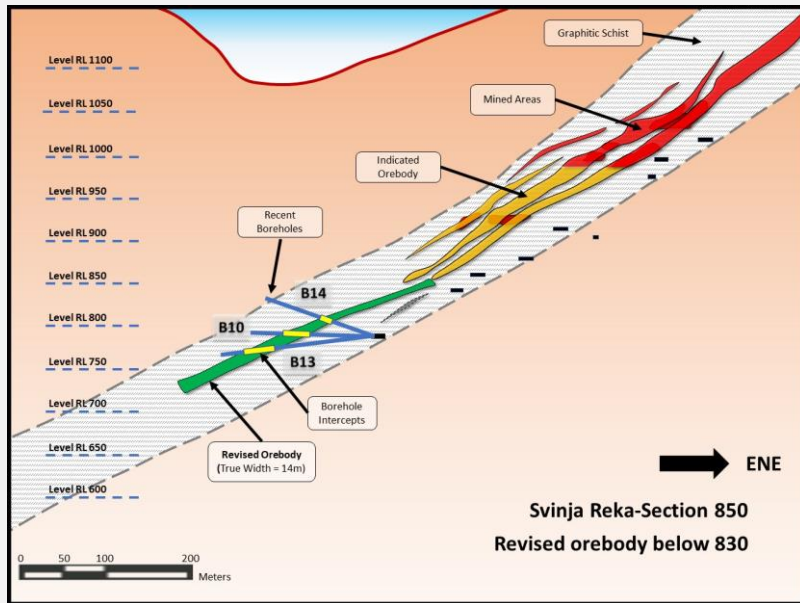
Life of mine review

- Life of mine project underway to ensure optimal operation for the long term
- Operational improvements
- Safety and productivity initiatives



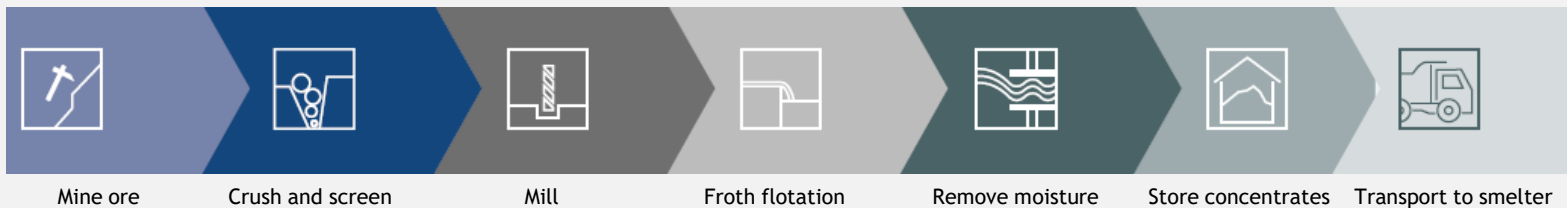
SASA, RESOURCES AND RESERVES

Resources support c.19 year life of mine



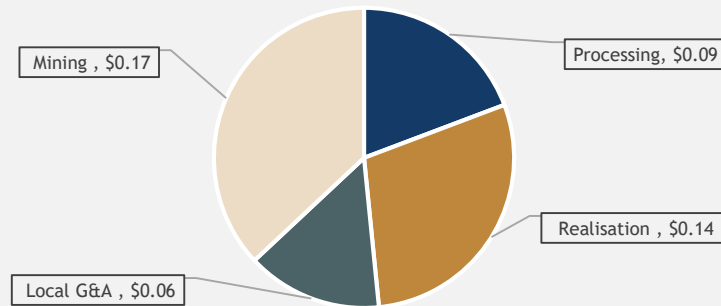
Category	Quantity	Grade			Contained		
	Mt	Pb (%)	Zn (%)	Ag (g/t)	Pb (kt)	Zn (kt)	Ag (koz)
Svinja Reka, Reserves							
Probable	9.7	3.8	3.1	18	373	298	5,659
Total	9.7	3.8	3.1	18	373	298	5,659
Svinja Reka, Resources							
Indicated	12.3	4.8	3.8	25	592	468	9,857
Inferred	2.7	3.6	2.6	18	96	71	1,545
Total	15.0	4.6	3.6	24	695	546	11,402
Golema Reka, Resources							
Indicated	1.3	3.8	1.6	13	48	20	528
Inferred	6.3	3.5	1.4	12	217	86	2,444
Total	7.5	3.5	1.4	12	265	107	2,972

Prepared by SRK, December 2018 - JORC (2012)

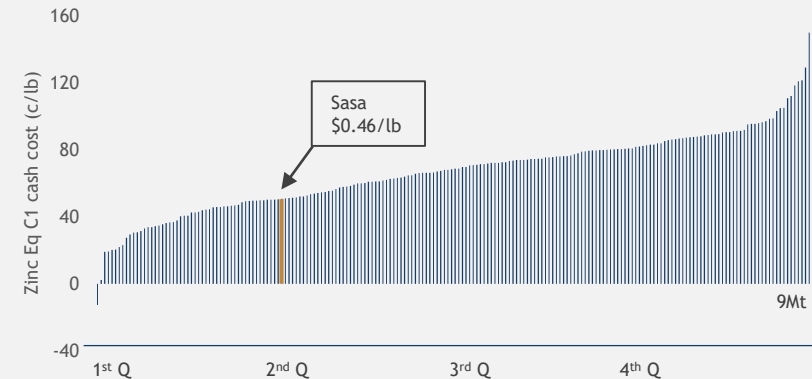


2018 SASA C1 ZINC EQ. CASH COST

2018 C1 cash cost \$0.46/lb



Wood Mackenzie 2018 zinc eq cost curve



Unit costs, Run of Mine (RoM)	2018	2017
Mining, \$000	15,700	14,413
Processing, \$000	8,363	7,499
Local G&A, \$000	5,847	5,019
Total operating costs, \$000	29,920	26,931
RoM, t	803,101	792,068
Unit cost, \$/t	37.2	34.0

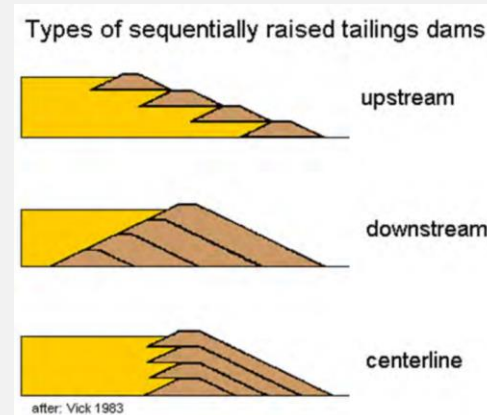
2018 Sasa EBITDA margin

64%

SASA TAILINGS STORAGE

TSF4 under construction

- Downstream facility
 - Widely viewed as safest design option
 - However, most expensive construction
- Current Sasa TSF3.2 is a downstream facility
- Construction of TSF4 commenced in Q2 2017
 - Completion expected H1 2019
 - Designed to contain 6.5+Mt tailings
 - Sufficient for operations 2019-2026+
 - 2019 cost estimate \$1.2m
- Regular review of Sasa tailings storage by Stip University experts
- Construction of new facility in accordance with North Macedonian standards
- 2016, Golder Associates (global tailings dam experts) audit/review of Sasa tailings dam
- March 2019, Golder Associates completed additional Sasa tailings dam audit, following recent Brazil dam failure



LOOKING TO THE FUTURE

Continuing to add value for shareholders

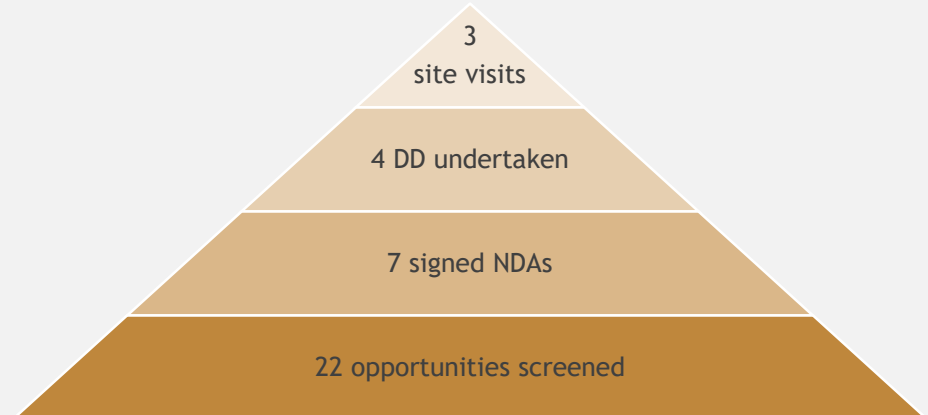
- 2018 dividend, 14.5p
 - 44% of adjusted FCF
 - 2019E, 30-50% FCF
- 2018 debt repayments, \$38.5m principal plus \$12.1m interest
 - 2019E debt repayments, \$38.4m

Actively looking to grow by acquisition again

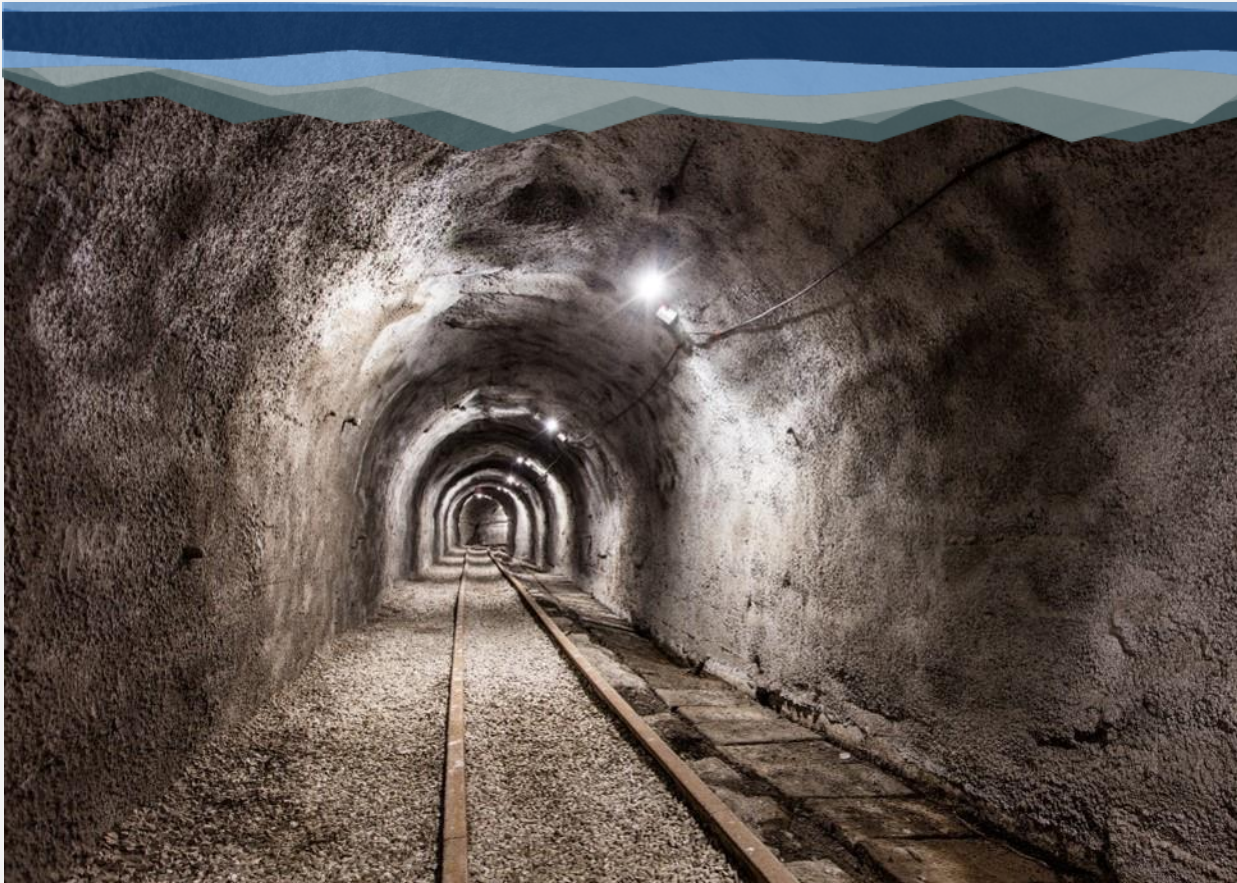
- Currently reviewing several opportunities
 - Shuak to be divested
- What we're looking for
 - Low cost producers or development projects
 - To acquire with manageable balance sheet implications
 - Attractive commodity exposure (ideally copper)
 - Geographically agnostic but some no-go zones



2018



OUTLOOK



- Two low cost, low capex operations in prospective jurisdictions
- Offering exposure to three base metals with attractive market fundamentals - copper, zinc and lead
- Strong 2018 CAML financial performance with EBITDA and EPS accretion demonstrating Sasa acquisition rationale
- Attractive cash flow based dividend policy - 2018, 14.5p (44% FCF)
- 2018 production met guidance for all three metals
- 2019 guidance of
 - Copper 12,500-13,500t
 - Zinc 22,000-24,000t
 - Lead 28,000-30,000t

CONTACT DETAILS



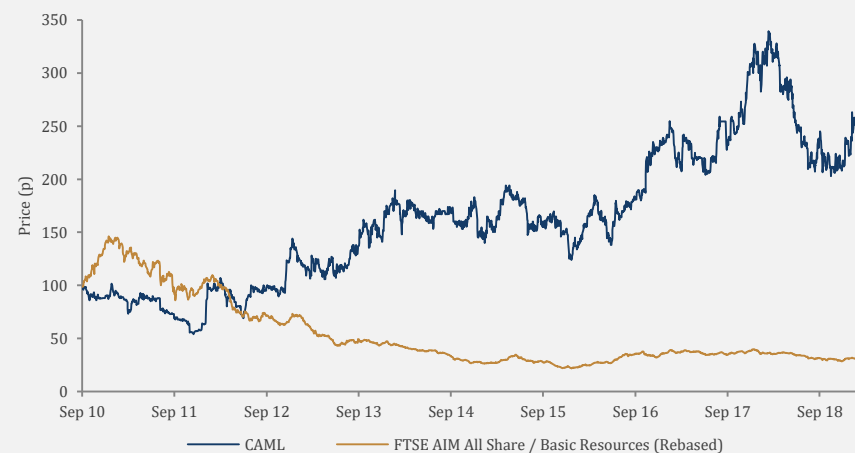
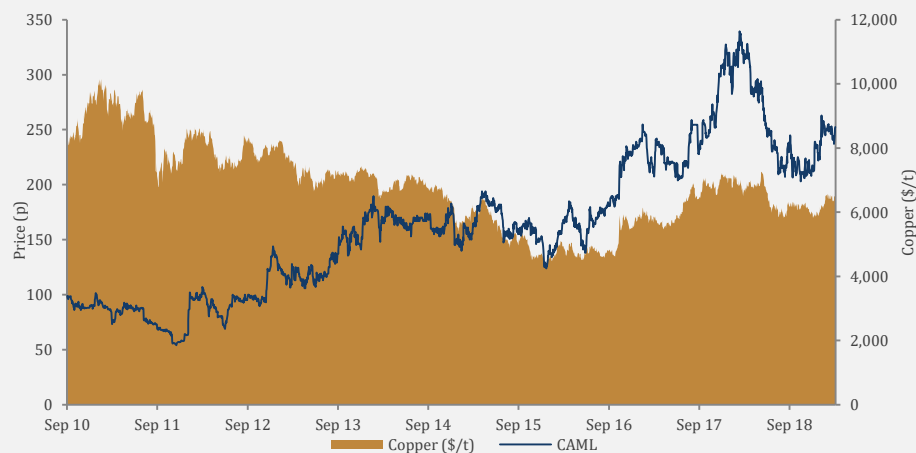
INVESTOR RELATIONS CONTACT

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SHARE PRICE AND SHAREHOLDERS



Share price (CAML:AIM)	£2.65*
Total no. voting shares	175,986,619
Treasury shares	511,647
Issued shares	176,498,266
Market capitalisation	£468m
Free float	96%
Average daily volume	0.4m

Shareholders	No. shares	% holding
JO Hambro Capital Mgt	17,219,091	9.78
Orion Mine Finance	15,278,528	8.68
FIL Investment International	14,934,049	8.49
BlackRock Investment Mgt	14,124,902	8.03
Canaccord Genuity Wealth Mgt	13,150,008	7.47
Majedie Asset Mgt	8,276,038	4.70
AXA Investment Mgrs	7,025,000	3.99

CAML SUMMARY FINANCIAL PERFORMANCE

	Total (80 months)	2018	2017 (Sasa 2 months)	2016	2015	2014	2013	2012 (8 months)
Kounrad Cu production, tonnes	82,474	14,049	14,103	14,020	12,071	11,136	10,509	6,586
Kounrad C1 cash cost, Cu eq. \$/lb	0.57	0.54	0.52	0.43	0.60	0.62	0.66	0.63
Group Cu eq. payable tonnes	103,217**	31,459	17,436	-	-	-	-	-
C1 cash cost, Cu eq. \$/lb	0.81	0.87	0.76*	-	-	-	-	-
Average Cu sale price, \$/t	6,307	6,518	6,107	4,994	5,336	6,794	7,114	7,995
Group revenue, \$m	651.0	204.2	106.5	69.3	67.3	76.6	76.0	51.1
Group adjusted EBITDA, \$m	393.7	125.3	66.4	39.9	34.9	47.3	48.1	31.8
Group adjusted EBITDA, %margin	60%	61%	62%	58%	52%	62%	63%	62%
Dividend/share buy-back, \$m	162.3	32.8	34.0	21.6	20.3	21.8	15.6	16.2

*calculated on a 12 month 2017 basis for Sasa

** Includes 2012-2016 Kounrad Cu production tonnes

BOARD OF DIRECTORS



DIRECTOR BIOGRAPHIES

NICK CLARKE, 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 until its acquisition by OAO Mechel for \$1.5 billion in 2008. In addition, Nick was managing director at Wardell Armstrong International, where he managed numerous multidisciplinary consulting projects in the resource sector. He is a graduate of Camborne School of Mines and a Chartered Engineer. In 2013, Nick was named CEO of the year at the Mining Journal outstanding achievements awards. He joined the Company in 2009 as Chief Executive Officer prior to the Company's initial public offering on AIM in 2010 which raised US\$60 million. He assumed the role of Chairman in June 2016. In January 2019, he was appointed Non-Executive Chairman of Toro Gold.

NIGEL HURST-BROWN, DEPUTY CHAIRMAN. Nigel is currently chief executive of Hotchkis and Wiley. 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 and a Fellow of The Institute of Chartered Accountants in England and Wales.

NIGEL ROBINSON, CHIEF EXECUTIVE OFFICER. Nigel is a member of the Institute of Chartered Accountants in England & Wales and was 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. Following a period consulting to smaller enterprises in the private sector, he joined CAML in November 2007 as Group Financial Controller. In April 2009, he was appointed Chief Financial Officer of the Group and, since then, has been instrumental in growing the business. He became CEO in April 2018.

GAVIN FERRAR, CHIEF FINANCIAL OFFICER. 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. He joined the Company in June 2014 as business development director and became CFO in April 2018.

DAVID SWAN, NON-EXECUTIVE DIRECTOR. David is a chartered accountant. He has extensive experience across the natural resources sector. He also has wide experience geographically in Europe, Asia and Africa and on international as well as UK stock exchanges. David also serves as Chief Financial Officer of Scotgold Resources and as a Non-Executive Director of Sunrise Resources. He was formerly a Non-Executive Director of Oriel Resources. 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). He is a co-founder of Salamander Energy and has previously served as a non-executive director of that company. He has also served as non-executive independent director of SOCO International. 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 the CEO of SPK Astana, a Kazakh regional development institution, and is an Independent Non-Executive Director of Zerde National Infocommunication Holding. Most recently, he was Chief Business Development and Investment Officer, Member of the Executive Board of JSC Kazatomprom. He has previously held a number of positions in the Kazakhstan 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. Nurlan joined the Company in October 2011.

ROGER DAVEY, NON-EXECUTIVE DIRECTOR. Roger, a Chartered 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 and the Main Market, namely Atalaya Mining where he serves as Chairman, Tharisa and Highfield Resources. Until 2010, he was an Assistant Director and the 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. Roger joined the Company in December 2015.

SENIOR MANAGEMENT BIOGRAPHIES

HOWARD NICHOLSON, TECHNICAL DIRECTOR. Howard is a metallurgist with 35 years of experience in project development and mine operations management. Formerly the COO of European Minerals Corporation, he contributed to the development of Varvarinskoye, a copper-gold mine in Kazakhstan, and prior to this had held senior management positions with Ashanti Goldfields, Lonrho, and Anglo American.

SCOTT YELLAND, CHIEF OPERATING OFFICER. Scott is a mining engineer with over 35 years' experience in underground and surface mining operations. Before joining CAML, he was COO of Shanta Gold and has previously held senior executive roles with Konkola Copper Mines, Highland Gold Mining, Forte Energy and Berkeley Resources. Scott has a Master's degree in Mining Engineering from the Camborne School of Mines, and started his career working in the Cornish tin mines. He is a Chartered Engineer and a Fellow of the Institute of Materials, Minerals and Mining.

NICK SHIRLEY, CSR DIRECTOR. Nick has over 20 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 Soci  t   de la Mine de Fer de Guineea, and Orsu Metals as well as operating his own consultancy practice.

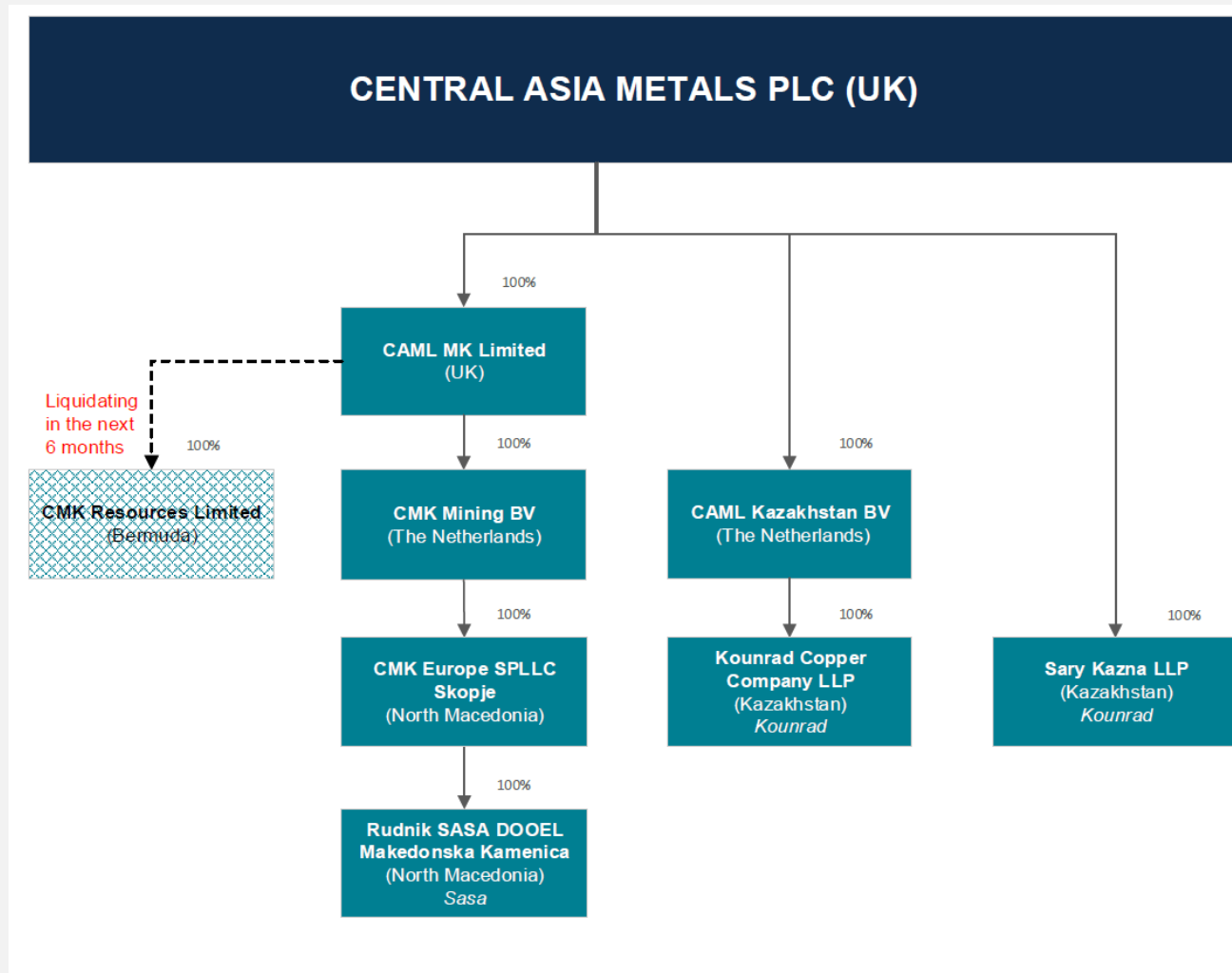
PAVEL SEMENCHENKO, GENERAL DIRECTOR, KOUNRAD. With over 17 years' experience of managing businesses in Kazakhstan and a proven track record in the resources industry, Pavel has excellent management skills and an in-depth knowledge of the country's business environment.

OLEG TELNOI, GENERAL DIRECTOR, SASA. Oleg joined CAML in 2007 with over ten years of experience in finance management in the mining industry in Central Asia. He is a qualified engineer and received a MBA in 1997.

SAKEN ASHIRBEKOVA, BUSINESS DEVELOPMENT DIRECTOR, KAZAKHSTAN. Saken joined CAML in 2010 in order to oversee the development of the commercial SX-EW plant at Kounrad. She was General Director of JSC Varvarinskoye, a wholly-owned subsidiary of European Minerals Corporation, having worked for that company in Kazakhstan since 1996. She is a graduate of the Moscow Institute of Steel and Alloys with a degree and a PhD in metallurgy, and is a Kazakh national.

BARRIE O'CONNELL, GROUP METALLURGIST. Dr Barrie O'Connell is a chartered engineer with over 20 years' mineral processing experience ranging from laboratory test work and pilot plant operations through to plant operations and trouble-shooting. He has an undergraduate degree and a PhD from the Camborne School of Mines. He was previously Project Metallurgist for the Galmoy lead-zinc mine in Ireland and for 14 years was Principal Process Engineer at Wardell Armstrong International.

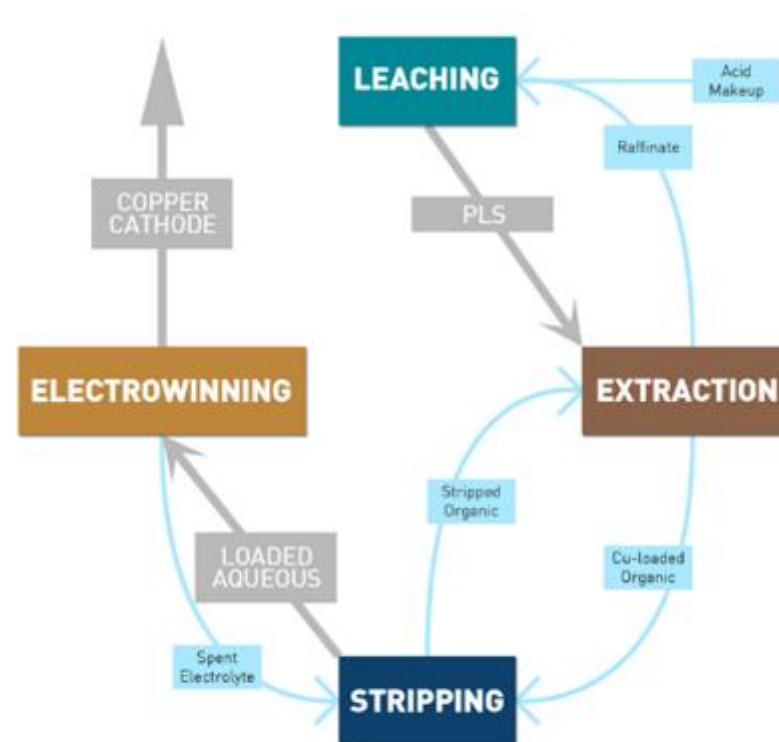
CORPORATE STRUCTURE



KOUNRAD RESOURCE AND TECHNOLOGY

Category	Quantity, Mt	Grade (%)	Contained copper, kt
Eastern Dumps			
Indicated	89.7	0.10	85.8
Inferred	79.6	0.10	81.7
Total	169.3	0.10	167.5
Western Dumps			
Indicated	296.4	0.10	282.4
Inferred	181.5	0.09	164.3
Total	477.9		446.7
Total East and West	647.1		614.2

Prepared by Wardell Armstrong in June 2017
c. 85,000t copper has been extracted from dumps



KOUNRAD, PLS AND GROUNDWATER MODEL

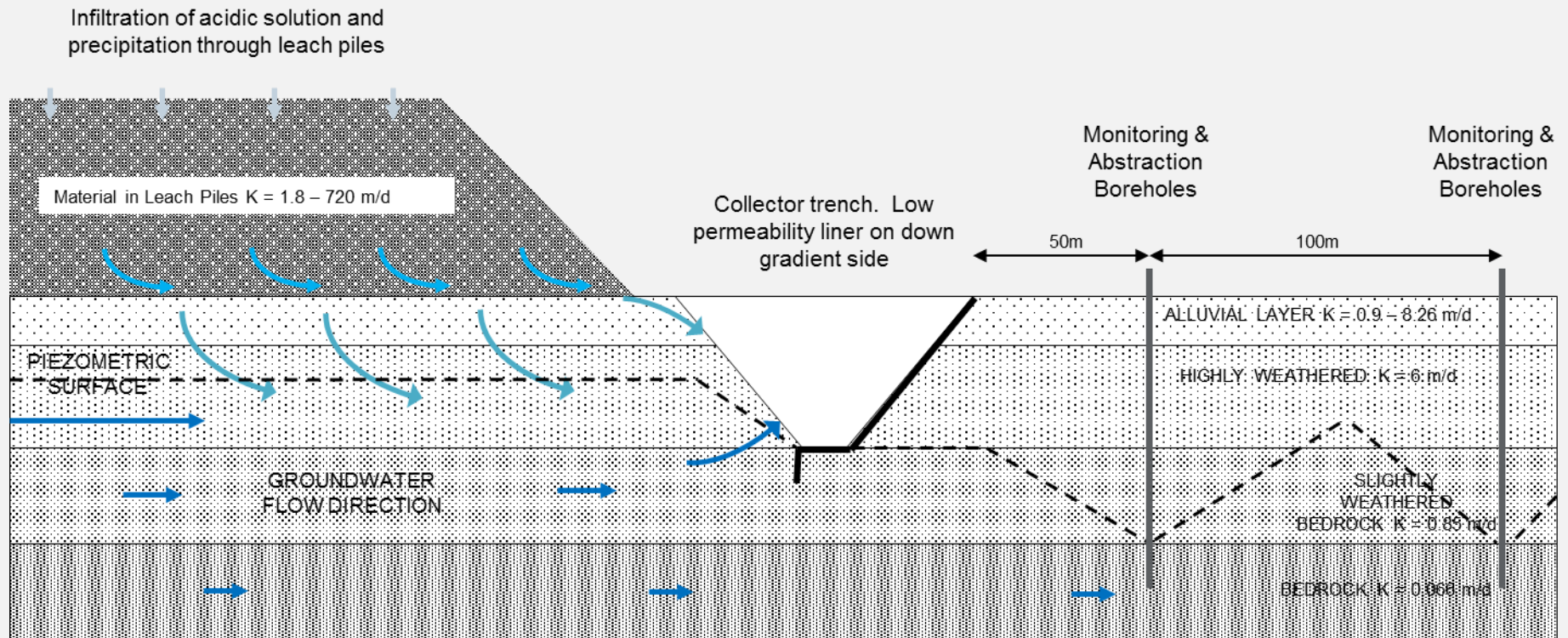
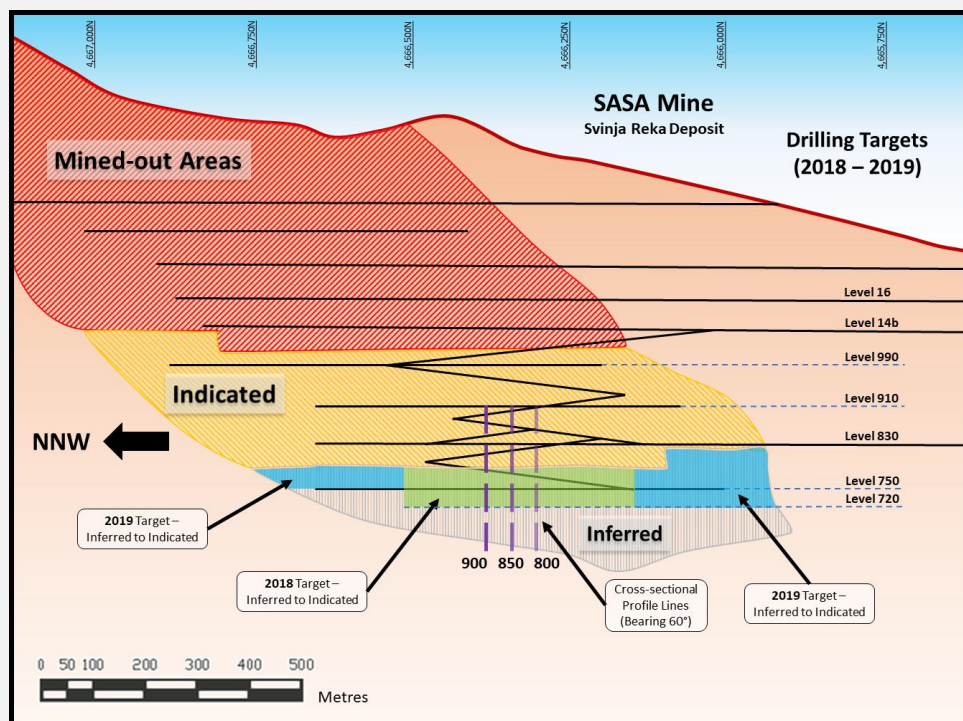
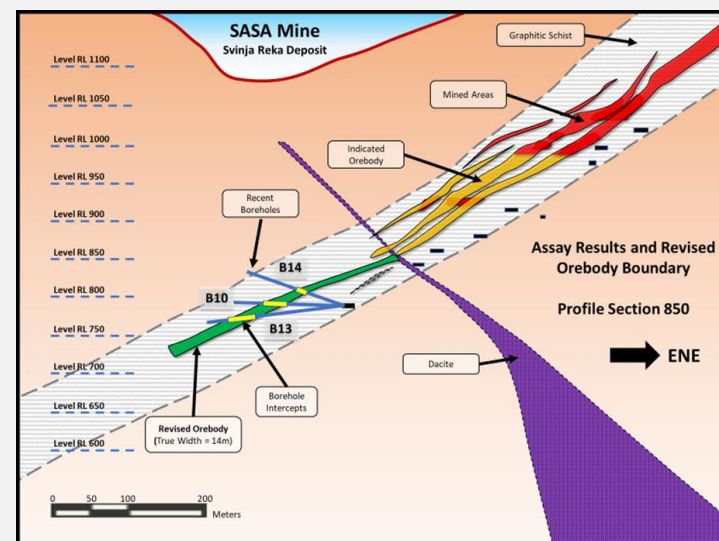


Diagram not to scale

SASA 2018 EXPLORATION - SVINJA REKA*

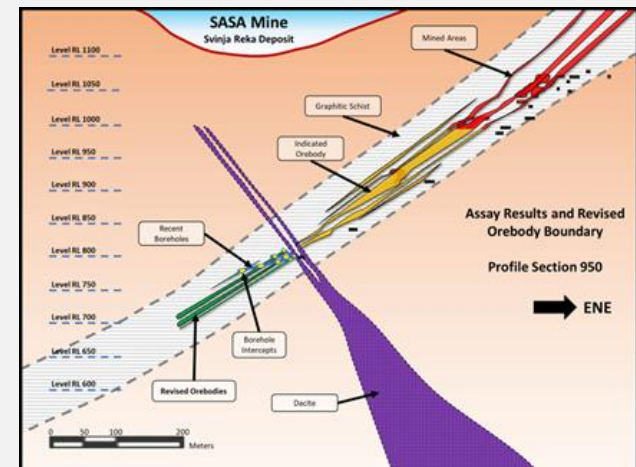
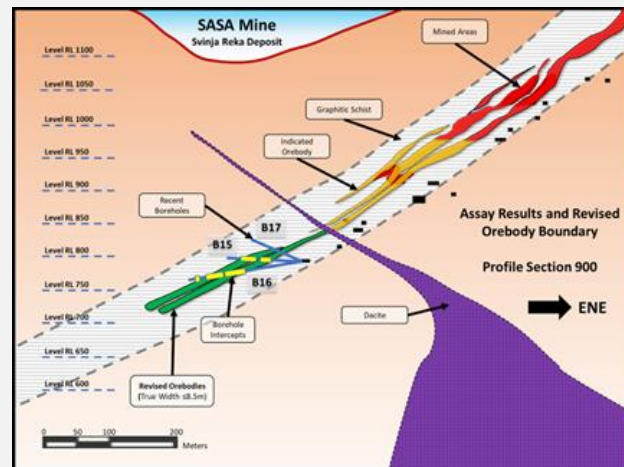
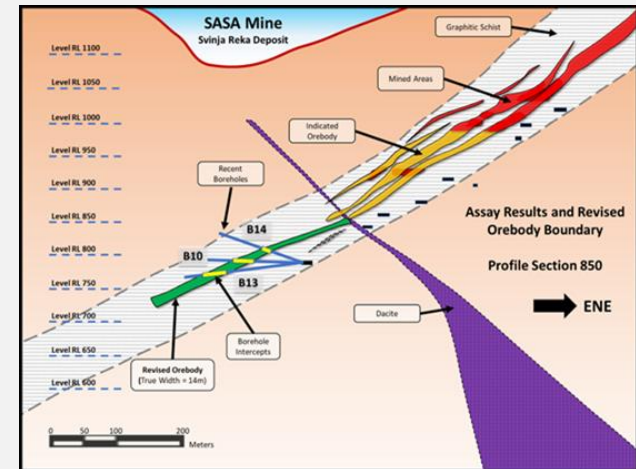
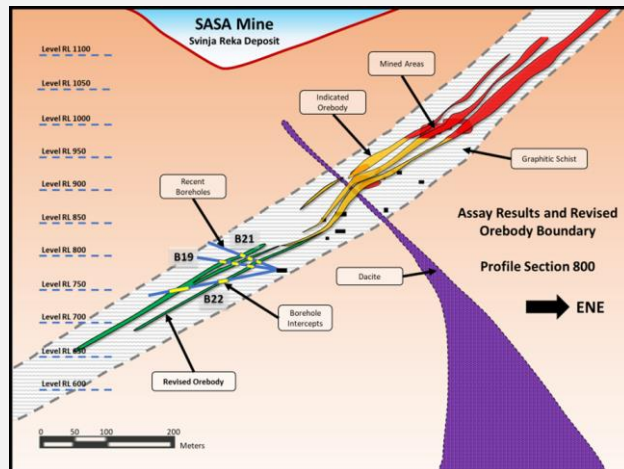


Drill hole	From (m)	Intersection (m)	Pb grade (%)	Zn grade (%)	Combined (%)
B10 830 750	68	28.0	7.46	4.60	12.06
B11 830 750	73	40.0	9.40	2.56	11.96
B12 830 750	80	28.0	6.81	6.69	13.50
B13 830 750	105	30.0	9.14	5.14	14.28
B14 830 750	48	9.0	8.67	5.72	14.39
B16 830 750	44	16.0	5.24	0.67	5.91
	89	35.0	8.21	5.64	13.85
	157	3.0	5.71	4.54	10.25
B21 830 750	34	3.0	4.32	4.11	8.43
	50	2.0	7.46	5.23	12.69
	56	5.0	2.29	1.54	3.83

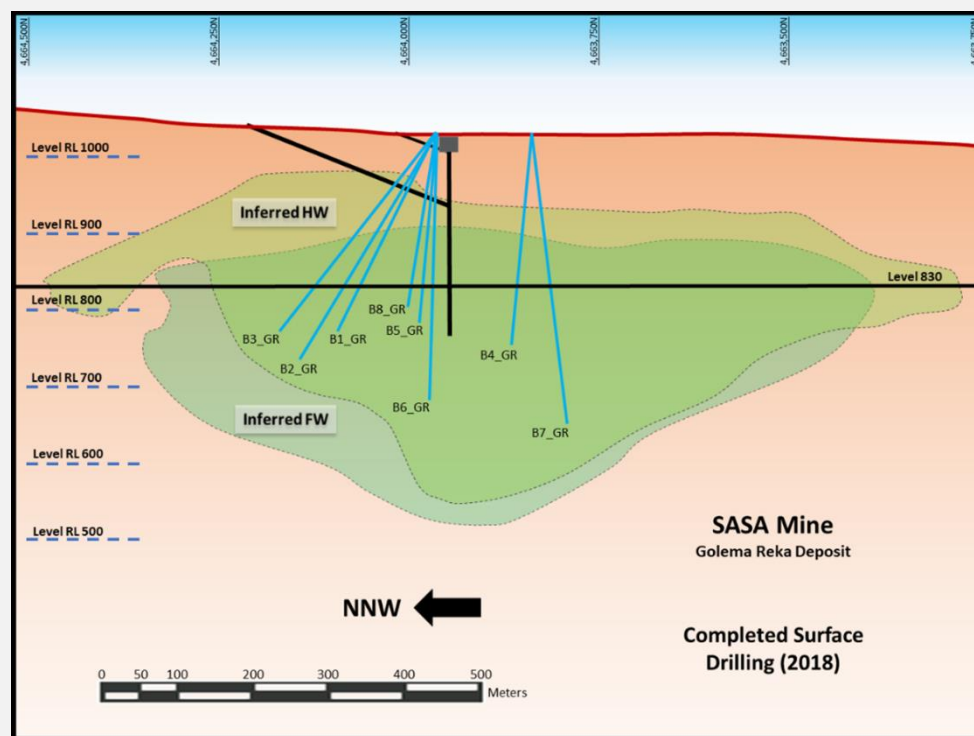


*table represents a selection of drilling results, complete set of results reported in 2018 operations update

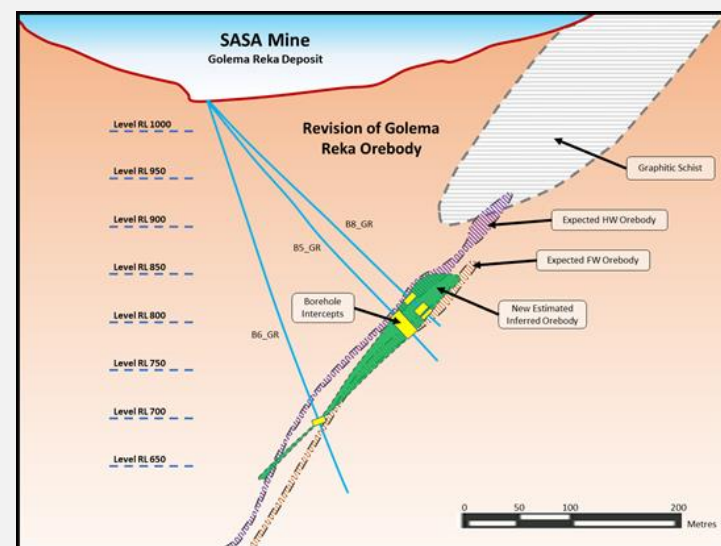
SASA DRILLING SECTIONS



SASA 2018 EXPLORATION - GOLEMA REKA*

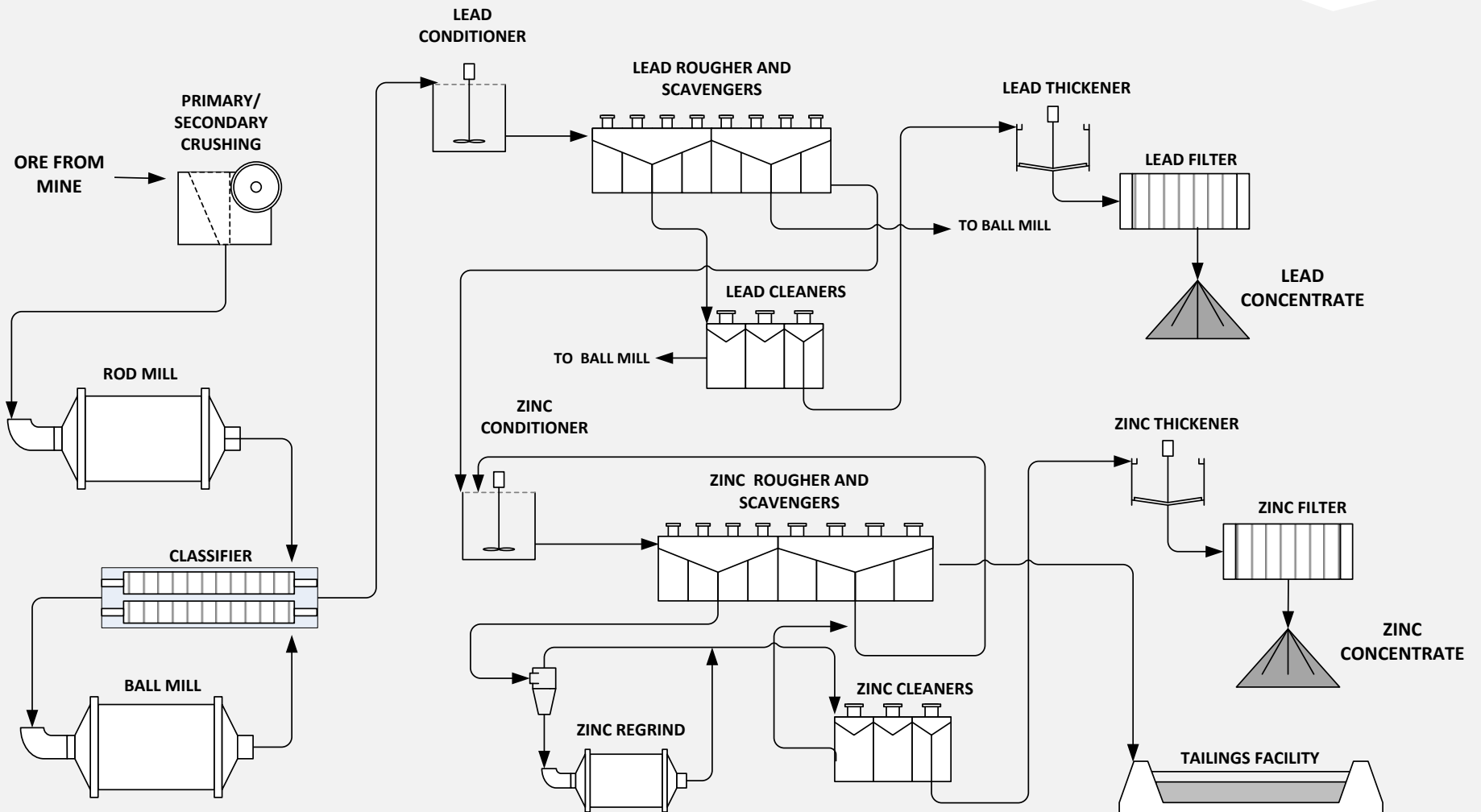


Drill hole	From (m)	Intersection (m)	Pb grade (%)	Zn grade (%)	Combined (%)
B5_GR	279	5	5.65	2.98	8.63
	284	5	4.09	0.81	4.90
	289	15	6.71	3.16	9.87
B6_GR	345	5	1.22	0.52	1.74
B7_GR	303	2	1.74	3.03	4.77
	318	2	2.00	0.70	2.70
	340	3	2.13	1.11	3.24
	344	2	3.38	3.79	7.17
	363	3	5.67	4.21	9.88
	371	10	5.96	1.10	7.06



*table represents a selection of drilling results, complete set of results reported in 2018 operations update

SASA PROCESSING FLOW SHEET



COPPER

Uses

- Copper wire rod accounts for almost 75% of total copper consumption. Key end use sectors for copper are building & construction, the electrical network including power generation and transmission, industrial machinery, transport and demand from consumer durables.

Commentary

- Demand for copper expected to remain solid due to:
 - China's "One belt, one road" initiative
 - On-going trend towards decarbonisation (renewable energy, electromobility, energy efficiency)
- Global refined copper consumption expected to expand by 2.1% in 2019 to 24.2Mt
 - Between 2019-2022, global growth forecast to grow at an average of 1.6% pa, reach 25.8Mt, an increase of 1.7Mt over this period.
- Recent government incentive policies in China continue to have varying impacts on copper demand
 - e.g. January 2019, introduction of latest policy directed towards sales of general consumer goods and autos
- Declining mine supply in 2019 could be alleviated by increased scrap availability.
 - 2018, China ban on certain qualities of imported scrap plus tariff it imposed on US scrap imports substantially reduced scrap use
 - Absorption rate of scrap outside of China will impact on the primary market in 2019.
- Global refined metal market deficits of 300kt expected in both 2019 and 2020.
 - Should be positive for prices, expected to peak at annual average of \$8,488/t (\$3.85/lb) by 2020

ZINC

Uses

- Galvanizing is the predominant first use for zinc, accounting for c.60% of global zinc usage in all forms
- Other common first uses are die-casting and producing brass
- End-use market dominated by construction then transport
- China dominates global zinc consumption, 48%

Commentary

- 2018, contraction in Chinese refined production and start up of new mines resulted in a growing surplus of zinc concentrate.
 - However, Chinese refined production constrained by environmental issues...
 - ...meaning stocks of refined zinc have fallen to low levels, forecast to continue to decline in 2019...
 - ...and will provide fundamental support to higher prices, expected to climb to peak of \$3,700/t in 2019
- Most significant medium-term risks to the zinc consumption forecast are a major economic downturn and risk of substitution
- Positive near to medium term outlook for global economy and zinc demand
 - Demand expected to grow from 14.3Mt in 2018 to 15.0Mt in 2021
- Higher prices incentivised mined supply, which is expected to grow from 12.9Mt in 2018 to 15.4Mt in 2021
- Growth in mine supply set to outstrip growth in smelter production
 - Stocks of concentrate could start to become excessive and, together with high treatment charges, start to constrain mine production.

LEAD

Uses

- The battery sector is the single largest consumer of lead, accounting for 86.6% of demand and can be sub-divided into automotive (75% of battery use) and industrial batteries (25%)
- The second largest current end use for lead (8%) is in the chemical industry (lead-based pigments and other compounds)

Commentary

- Easing of the concentrate supply tightness in recent years, softening demand for refined lead, particularly in China
 - Prices could fall slightly but remain largely stable
- Lead market expected to move into surplus in 2019 after four years of deficit
- Increased mine supply to put upward pressure on TCs as concentrate supply moves into surplus
- Lead demand in North America and Europe continues to be healthy across all battery sectors
 - Slowing automotive demand growth restricting the increase in Chinese lead use to just 2.2% in 2019
- For the foreseeable future both hybrid cars and electric vehicles will continue to require lead batteries for onboard systems
 - positive for continued lead demand
- Global lead consumption forecast to grow by 1.7% in 2019 to 12.8Mt.
 - 2019-2022, global growth forecast to grow at average of 1.5% pa to reach 13.4Mt of demand in 2022, an increase of 780kt over this period