

BUILDING A SUSTAINABLE BUSINESS

2019 AGM PRESENTATION
NIGEL ROBINSON, CEO

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CENTRAL ASIA METALS OPERATIONS

SASA (100%)

- Underground zinc and lead mine, northeast North Macedonia*
- Production commenced in 1960's
- Produces 22,000-24,000t zinc and 28,000-30,000t lead in concentrate annually
- Life of mine to 2038+
- 2018 production, 22,532t zinc and 29,388t lead

SKOPJE
NORTH MACEDONIA
SASA

NORTH MACEDONIA*

- Population, 2.1 million
- GDP per capita, \$6,143



KAZAKHSTAN

- Population, 18.3 million
- GDP per capita, \$8,763

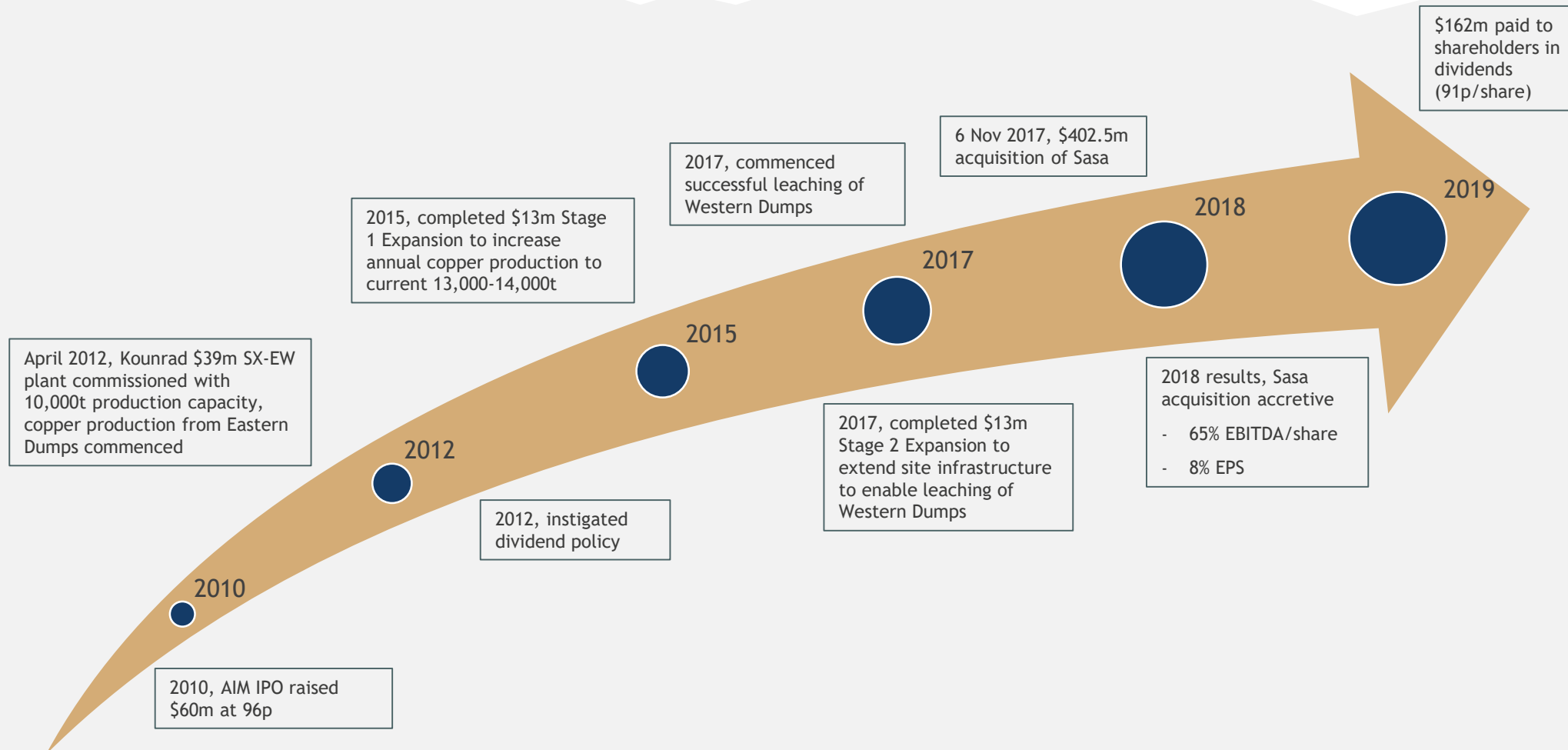


KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 7 years
- Produces 12,500-14,000t copper, one of the lowest cost copper producers globally
- Life of operation to 2030+
- 2018 production, 14,049t copper

*February 2019, name of Macedonia was changed to North Macedonia
**March 2019, name of Astana was changed to Nur-Sultan

CAML - OUR ACHIEVEMENTS



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

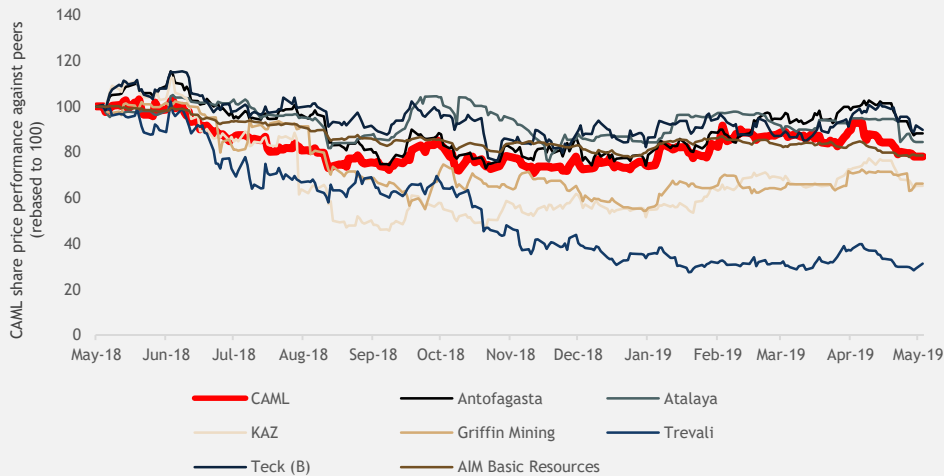
2018 PERFORMANCE AND UPDATE

- 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

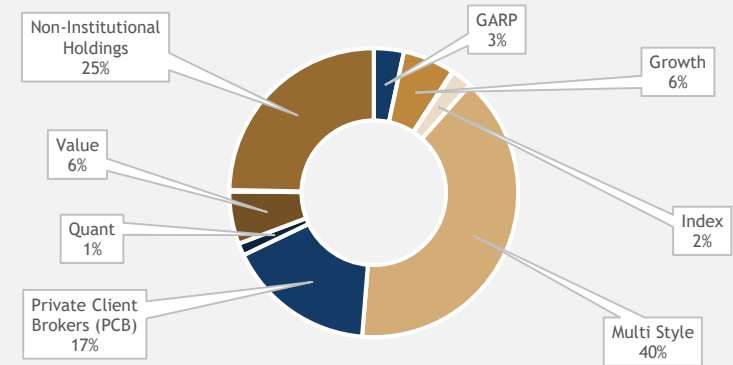


*CAML owned Sasa for only 2 months of 2017

SHARE PRICE AND SHAREHOLDERS



Shareholder investment styles

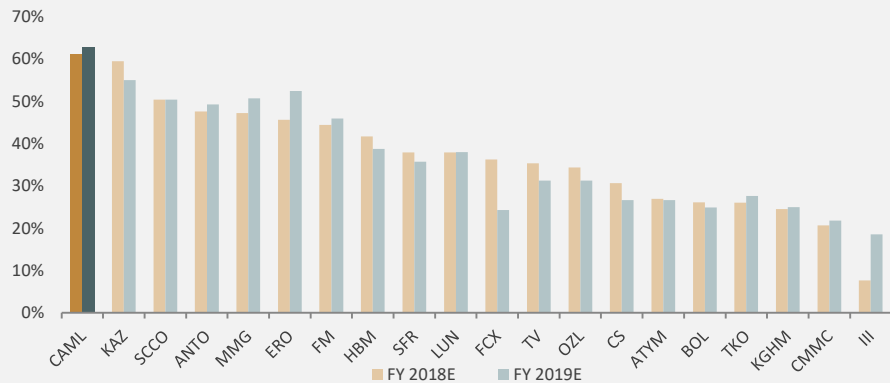


Share price (CAML:AIM)	£2.20*
Total no. voting shares	175,986,619
Treasury shares	511,647
Issued shares	176,498,266
Market capitalisation	£387m
Free float	96%
Average daily volume	0.4m

Shareholders	No. shares	% holding
JO Hambro Capital Mgt	17,244,328	9.80
Orion Mine Finance	15,278,528	8.66
FIL Investment International	14,941,043	8.49
BlackRock Investment Mgt	14,124,902	8.03
Canaccord Genuity Wealth Mgt	13,090,000	7.44
Majedie Asset Mgt	8,269,232	4.70
AXA Investment Mgrs	7,025,000	3.99

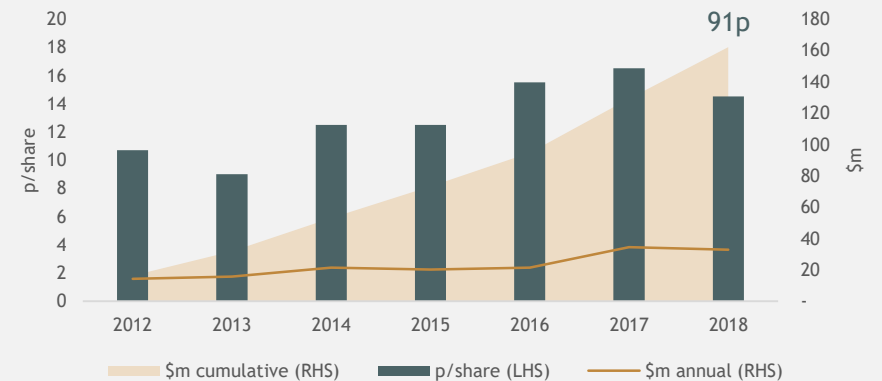
DELIVERING SHAREHOLDER VALUE

Industry leading EBITDA margins



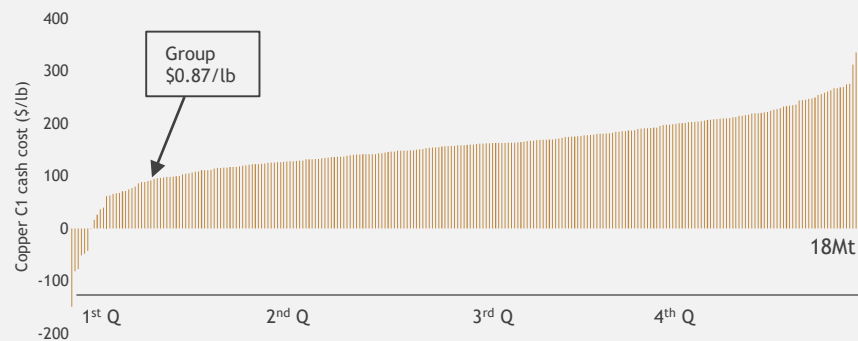
Source: Peel Hunt

2018 dividend 14.5p, yield of c.6%



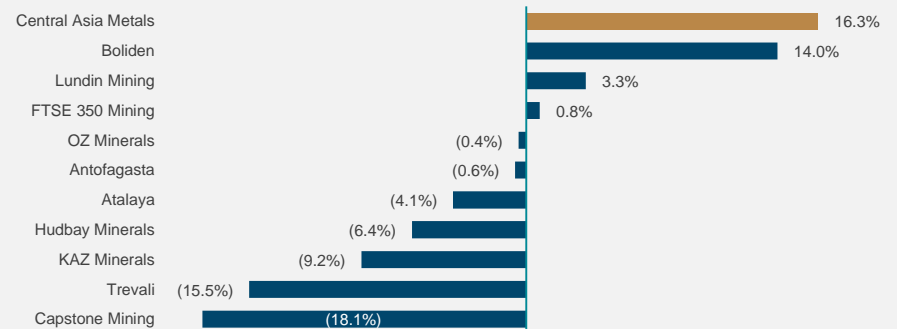
Source: Peel Hunt

Lowest quartile C1 Cu eq. cost producer



Source: Wood MacKenzie

TSR CAGR since IPO

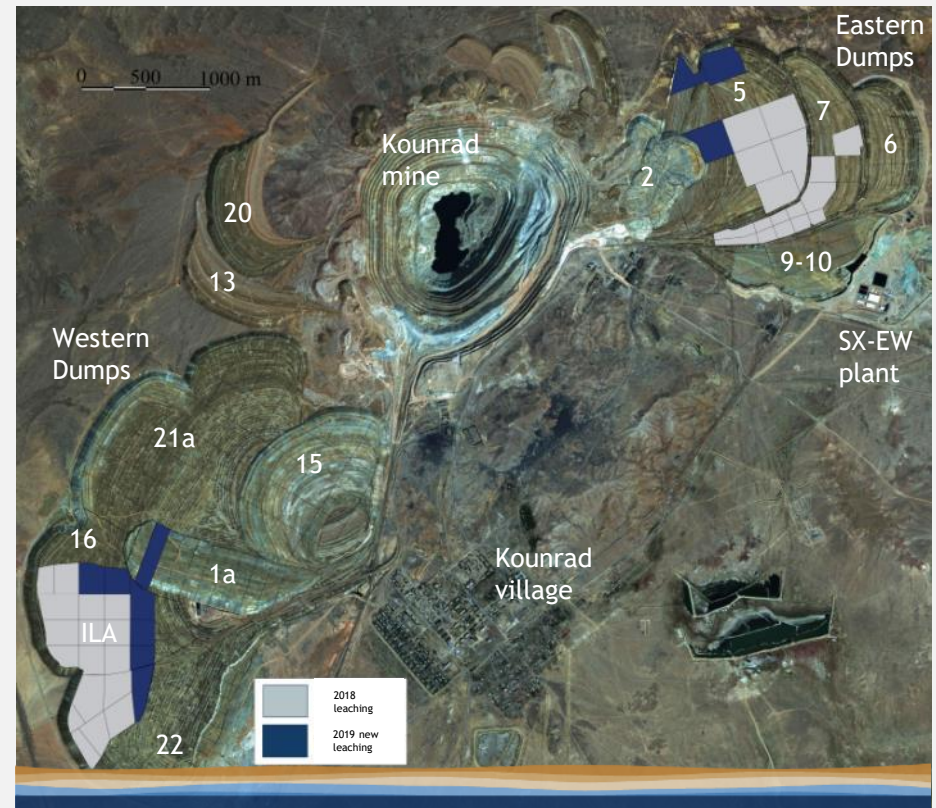
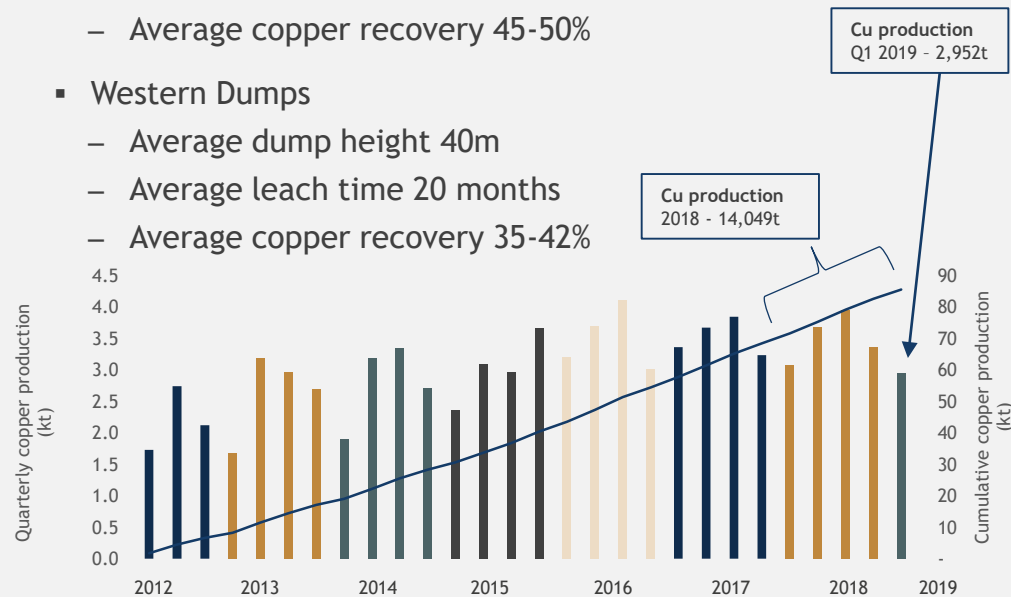


Source: Peel Hunt

KOUNRAD

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%



SASA PRODUCTION

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

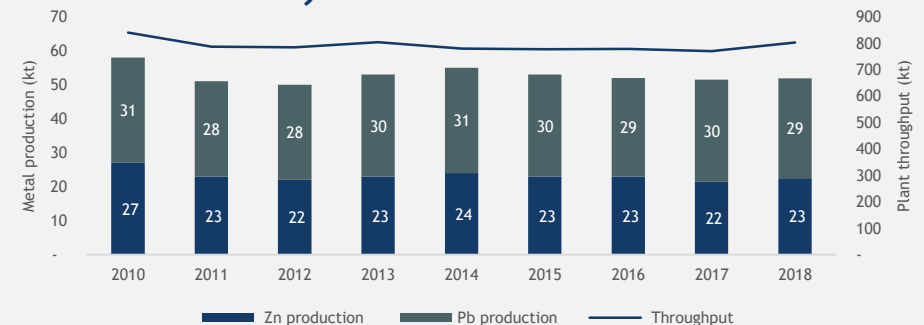
- Underground ore production 803,101t
- Zinc in concentrate production 22,532t, payable sales 18,792t
- Lead in concentrate production 29,388t, payable sales 27,878t

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



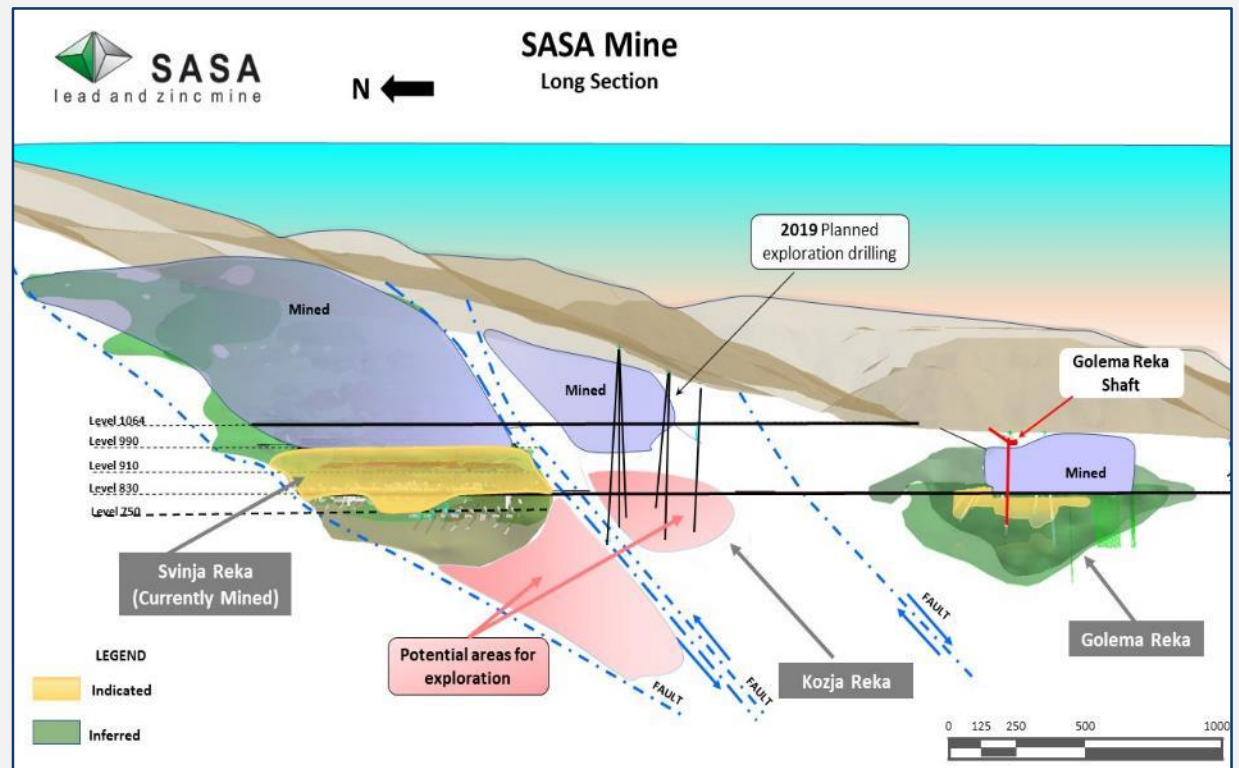
SASA OUTLOOK

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

Resources and reserves

- Probable reserves of 9.7Mt at 3.1% Zn and 3.8% Pb
- Additional resources to support a 19 year life of mine
- Life of mine project underway to ensure optimal operation for the long term
- Operational improvements
- Safety and productivity initiatives



LOOKING TO THE FUTURE

Continuing to add value for shareholders

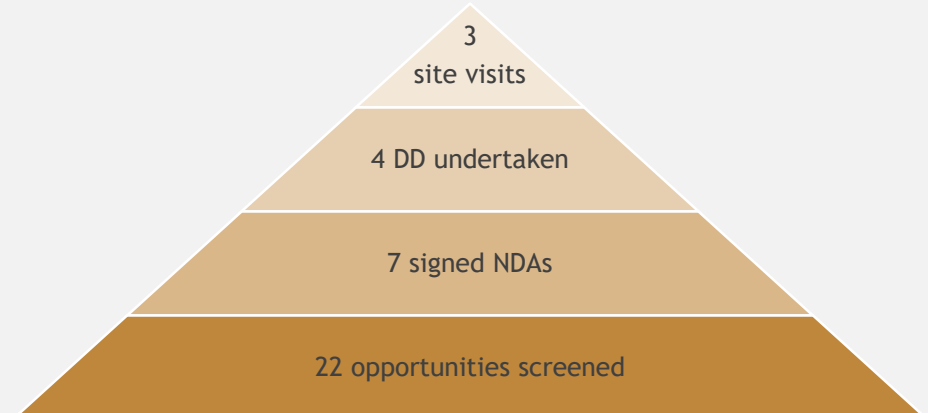
- 2018 dividend, 14.5p
 - 44% of adjusted FCF
 - 2019E, 30-50% FCF
- 2018 debt repayments, \$38.5m principal plus \$12.1m interest
 - 2019E debt repayments, \$38.4m

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



BOARD OF DIRECTORS



Nick Clarke
Chairman
Chair
- Nomination Committee
Member
- CSR Committee

Gavin Ferrar
CFO

Nigel Robinson
CEO
Member
- CSR Committee

Robert Cathery
NED
- City experience
Chair
- Remuneration Committee
Member
- Nomination Committee

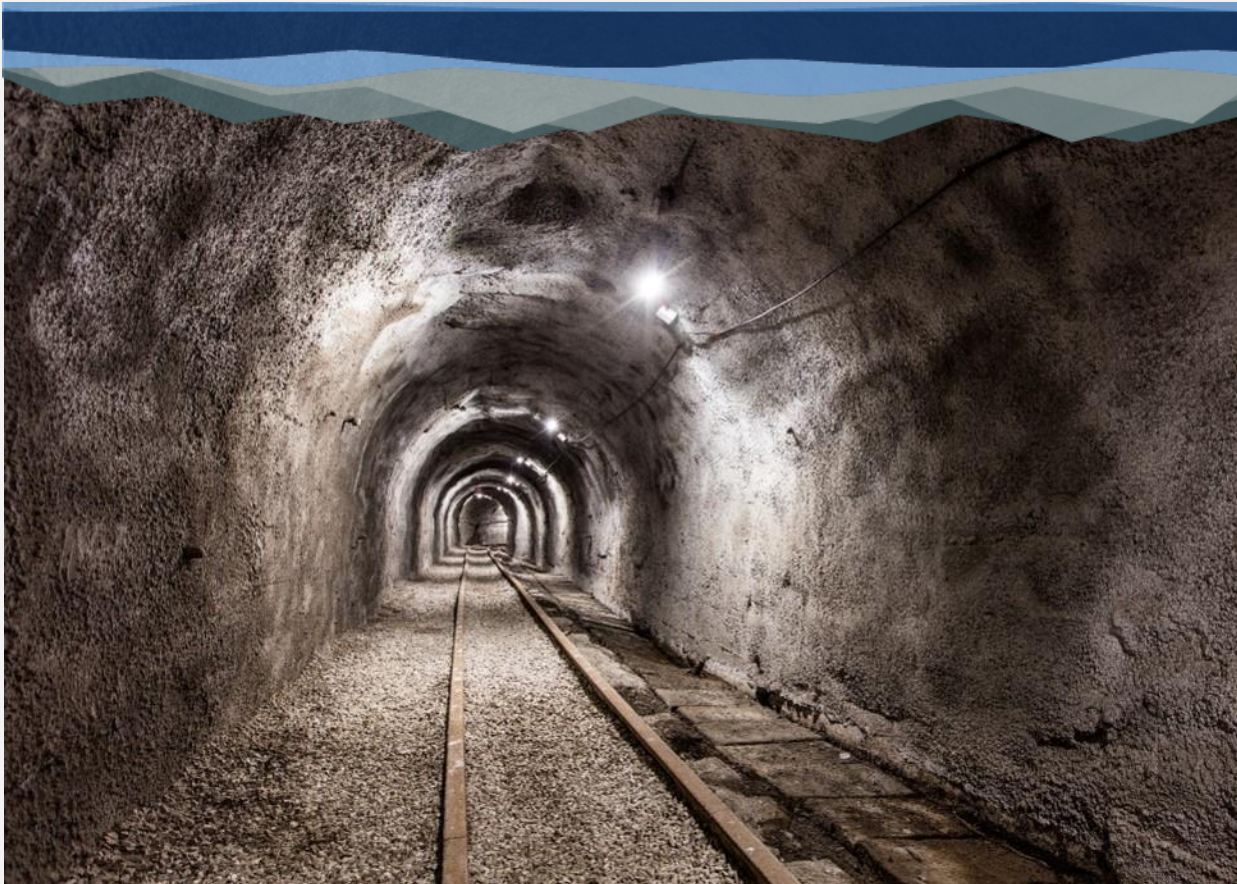
Nigel Hurst-Brown
NED, Deputy Chairman
- fund management experience
Member
- Audit Committee
- Remuneration Committee
- Nomination Committee

Nurlan Zhakupov
NED
- Kazakhstan experience
Member
- Nomination Committee
- CSR Committee

Roger Davey
NED
- technical experience
Chair
- CSR Committee
Member
- Nomination Committee
- Audit Committee

David Swan
NED
- accounting experience
Chair
- Audit Committee
Member
- Nomination Committee
- Remuneration Committee

SUMMARY



- 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



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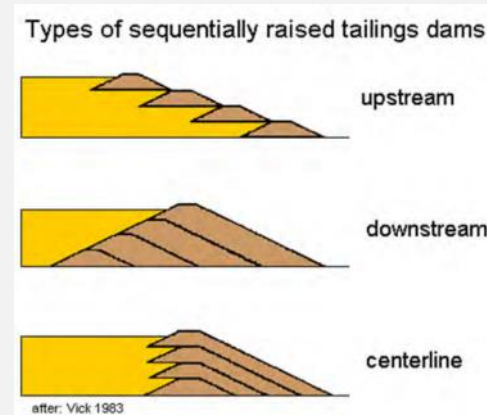


APPENDIX

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



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