

# H1 2016 RESULTS PRESENTATION

September 2016

CENTRAL  
ASIA  
METALS  
PLC



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September 2016

## H1 2016 RESULTS AND UPDATE

- H1 2016 interim dividend 5.5p (H1 2015: 4.5p)
- Record six month copper production 6,908 tonnes (up 27% on H1 2015)
- Gross revenue \$30.9m (H1 2015: \$30.3m), flat despite fall in copper price
- C1 cash cost \$0.40/lb (H1 2015: \$0.67/lb)
- Group EBITDA \$17.4m (H1 2015: \$16.0m)
- EPS 9.50 cents (H1 2015: 4.88 cents)
- Cash at 30 June 2016 \$30.2m (31 December 2015: \$42.0m)
- No debt
- Stage 2 Expansion on schedule and 25% under budget
- Copper Bay DFS on track for completion Q4 2016

H1 2016 interim dividend

**5.5p**

H1 2016 production

**6,908t**

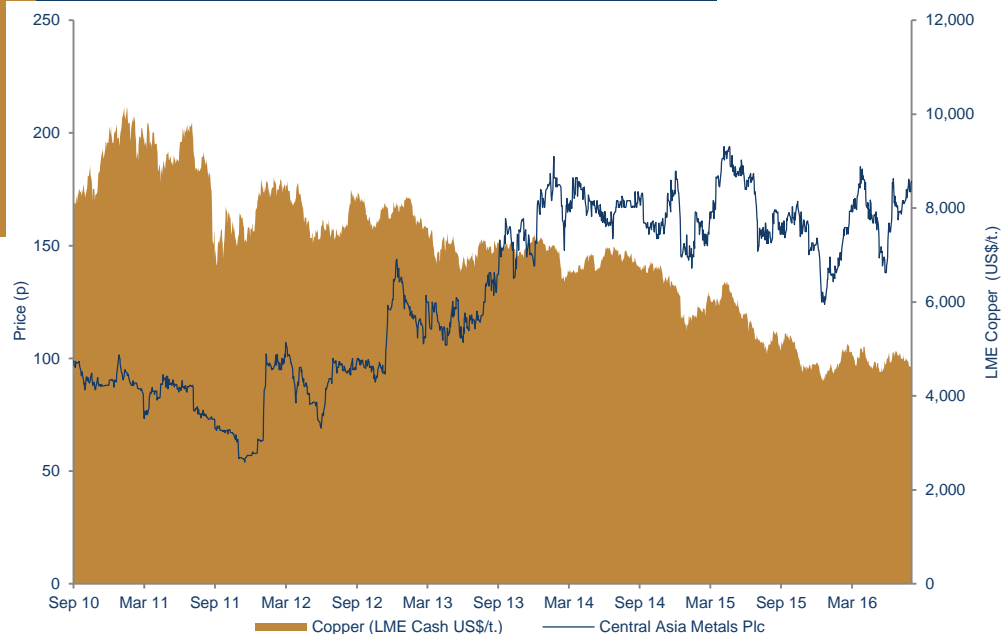
99.99% Cu

H1 2016 Group EBITDA

**\$17.4m**

EBITDA margin, 56%

# SHARE PRICE PERFORMANCE SINCE IPO



AIM: CAML share price

£1.74\*

Market capitalisation

£195m\*

Cash at 30 June 2016

\$30.2m

Issued shares

112m

\* As closed on 8 September 2016

TSR IN 6 YEARS

137%#

# Total shareholder return calculated combining share price appreciation since IPO and dividends



## FINANCIAL REVIEW



# H1 2016 INCOME STATEMENT

## GROSS REVENUE \$30.9m

- Sales volumes reflect a full 6 month period of expanded production
- Average H1 sales price achieved \$4,903/t

## PROFIT BEFORE TAX \$15.0m

- \$4.9m increase HoH:
  - \$3.9m reduction in depreciation charge due to extending the life of certain Kounrad PPE & intangible assets to 2034
  - Reduction in costs primarily due to savings associated with the currency devaluation

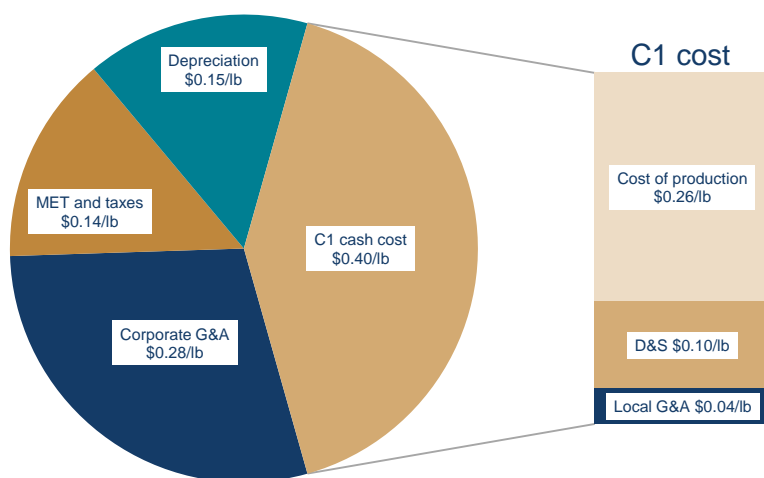
## KAZAKHSTAN TENGE (“KZT”) DEVALUATION

- Significant impact of KZT devaluation on cost base, 86% devaluation HoH equates to USD savings of 46% on KZT denominated costs
- KZT now stabilised, potential inflationary pressures remain

	H1 2016	H1 2015	% change	FY 2015
Sales, t	6,355	5,120	+24%	12,040
Average sale price, \$/t	4,903	5,936	-17%	5,336
Gross revenue, \$m	30.9	30.3	+2%	67.3
Profit before tax, \$m	15.0	10.1	+49%	32.7
EBITDA, \$m	17.4	16.0	+9%	34.9
EBITDA margin	56%	53%	+3%	52%
EPS (cents)	9.50	4.88	+95%	20.06
KZT/USD average exchange rate	346	186	-86%	222

# H1 2016 FULLY INCLUSIVE COST

**FULLY INCLUSIVE COST \$0.97/lb**  
(H1 2015: \$1.87/lb / FY 2015 \$1.58/lb)



- Devaluation of KZT
- Increased production volumes (Stage 1 Expansion)
- Reduced depreciation charge
- Prior year impact of inventory write-off

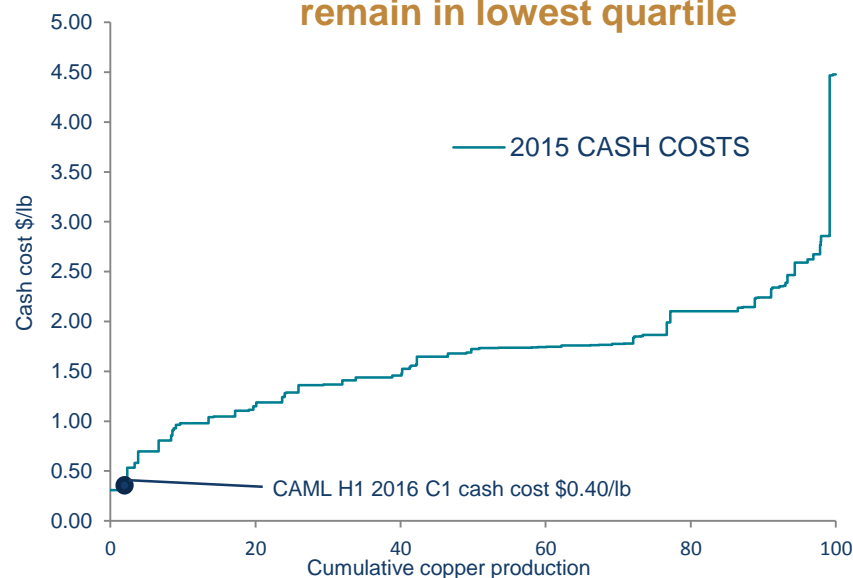
	H1 2016 \$/lb	H1 2015 \$/lb	% change	FY 2015 \$/lb
<b>C1 cash cost</b>	<b>0.40</b>	<b>0.67</b>	<b>-40%</b>	<b>0.60</b>
MET & other local taxes	0.14	0.20	-30%	0.19
Depreciation	0.15	0.54	-72%	0.39
Impairment of inventory	-	0.06	-100%	0.02
Corporate overheads	0.28	0.40	-30%	0.38
<b>Fully inclusive cost</b>	<b>0.97</b>	<b>1.87</b>	<b>-48%</b>	<b>1.58</b>

# H1 2016 C1 CASH COST OF PRODUCTION

	H1 2016 \$/lb	H1 2015 \$/lb	% change	FY 2015 \$/lb
Payroll	0.08	0.15	-47%	0.13
Reagents	0.05	0.10	-50%	0.08
Power	0.05	0.11	-55%	0.09
Materials	0.05	0.05	0%	0.06
Consulting & other	0.03	0.04	-25%	0.04
<b>Cost of production</b>	<b>0.26</b>	<b>0.45</b>	<b>-42%</b>	<b>0.40</b>
D&S	0.10	0.13	-23%	0.12
Local G&A	0.04	0.09	-56%	0.08
<b>C1 cash cost*</b>	<b>0.40</b>	<b>0.67</b>	<b>-40%</b>	<b>0.60</b>

\*C1 cash cost, Wood Mackenzie definition

## Industry cash cost curve – costs remain in lowest quartile



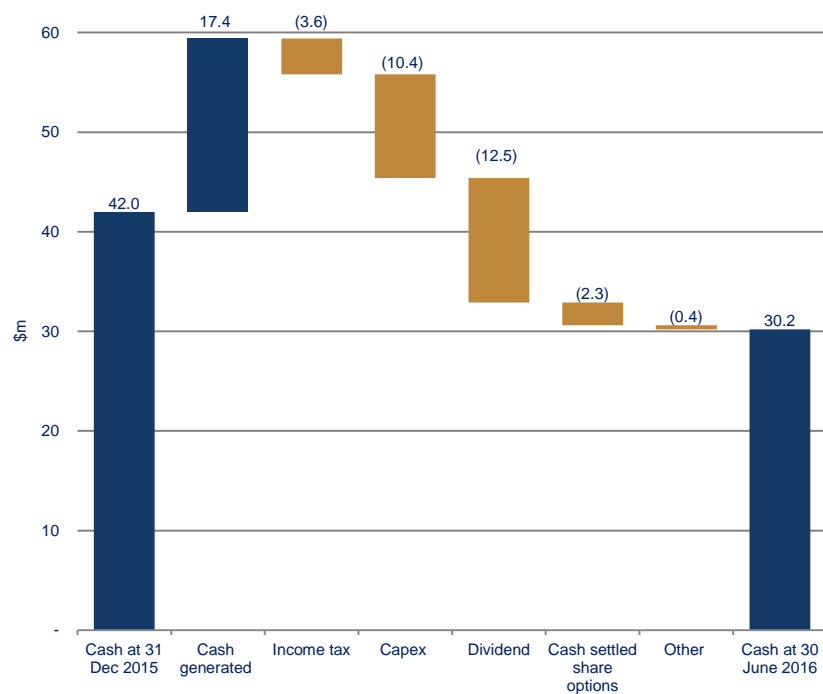
Source: GFMS, Thomson Reuters, Central Asia Metals plc

- Reduction in SX-EW plant power & reagents costs and consumption
- D&S \$0.03/lb reduction due to reduction in buyer's fee
- Local G&A \$0.05/lb reduction due to KZT devaluation & increased production
- 70% of C1 costs incurred in KZT



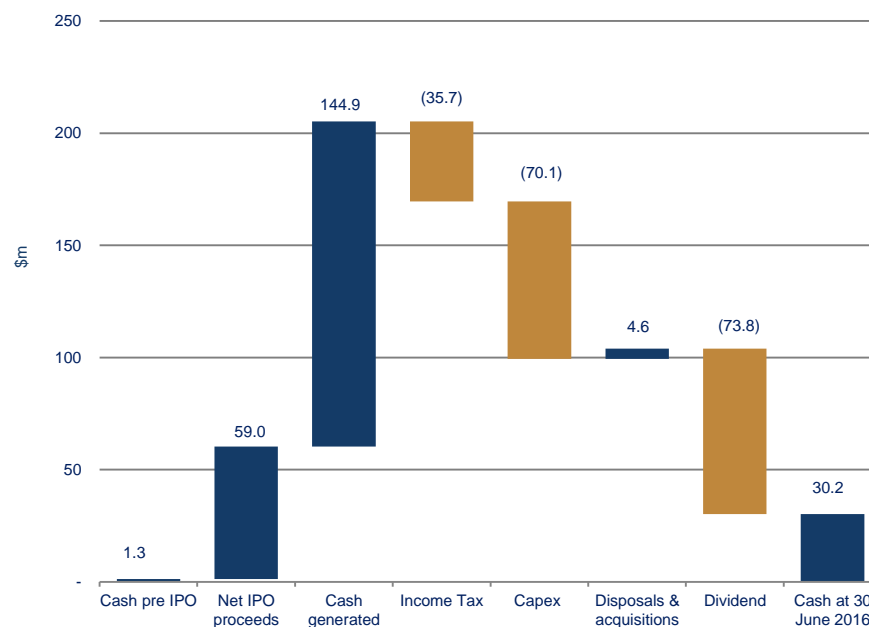
# CASH FLOW

## H1 2016 CASH FLOW



Source: Central Asia Metals plc

## CASH FLOW SINCE IPO (2010)



## KOUNRAD FINANCIAL PERFORMANCE TO DATE

	Total / average 50 months	H1 2016 6 months	2015 12 months	2014 12 months	2013 12 months	2012 8 months*
Sales, Cu tonnes	46,630	6,355	12,040	11,163	10,689	6,383
Production, Cu tonnes	47,210	6,908	12,071	11,136	10,509	6,586
Average sale price, \$/t	6,428	4,903	5,336	6,794	7,114	7,995
Project revenue, \$m	301.9	30.9	67.3	76.6	76.0	51.1
Group EBITDA, \$m	179.5	17.4	34.9	47.3	48.1	31.8
EBITDA margin, %	59.5	56.3	51.9	61.7	63.2	62.2
Dividend & share buy-back, \$m	81.7	7.9	20.2	21.8	15.6	16.2
Tax paid, \$m	74.3	6.6	17.9	24.8	20.1	4.9
C1 cash cost (industry standard), \$/lb	0.58	0.40	0.60	0.62	0.66	0.63
Fully inclusive cost, \$/lb	1.41	0.97	1.58	1.65	1.43	1.44

\*8 months from May 2012

# H1 2016 BALANCE SHEET

## Strong balance sheet, no debt

### ASSET BASE

- \$89m of PPE and intangible assets
- Stage 2 Expansion construction works, on schedule & 25% under budget

### WORKING CAPITAL

- \$30.2m of cash in bank with no debt
- \$12.5m dividend payment in June 2016
- \$3.6m Kazakh VAT recovered during 2016

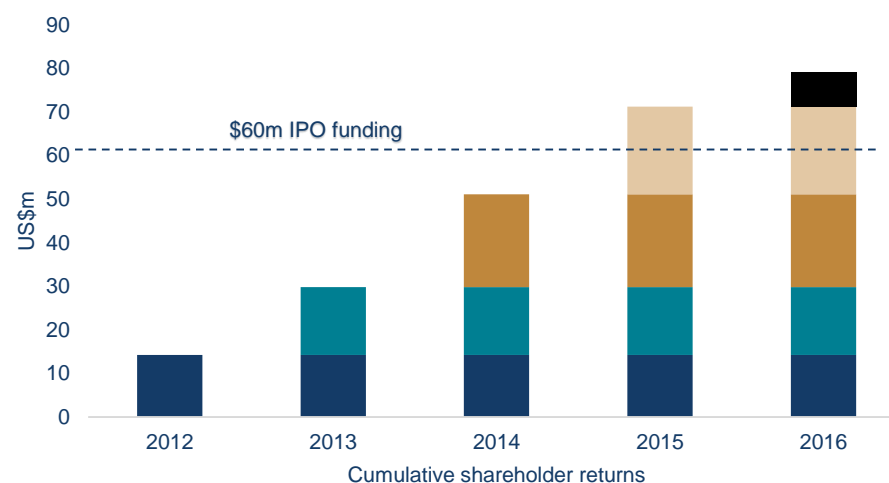
	30 June 2016 \$m	31 Dec 2015 \$m
PPE	49.1	40.8
Intangible assets	40.2	40.3
Cash	30.2	42.0
Other	9.5	10.0
<b>Total assets</b>	<b>129.0</b>	<b>133.1</b>
Liabilities	4.6	6.7
Deferred tax & provisions	12.7	12.2
Equity & reserves	111.7	114.2
<b>Total equity &amp; liabilities</b>	<b>129.0</b>	<b>133.1</b>

# RETURNS TO SHAREHOLDERS

## Returned \$82m to shareholders

Returns to shareholders	pence	£m	\$m
2012 share buyback (pre-div.)		1.2	2.0
2012 special, annual & interim	10.7	9.0	14.2
2013 interim & final	9.0	9.6	15.6
2014 interim & final	12.5	13.6	21.8
2015 interim & final	12.5	13.7	20.2
2016 interim	5.5	6.0	7.9
<b>Total returned since IPO</b>	<b>50.2</b>	<b>53.1</b>	<b>81.7</b>
Total gross attributable revenue since IPO			<b>259.6</b>
Percentage of gross revenue returned			<b>31%</b>
<b>2016 interim dividend, % of gross revenue</b>			<b>26%</b>

## 136% of funds raised at IPO returned to shareholders



Source: Central Asia Metals plc

# OPERATIONS REVIEW



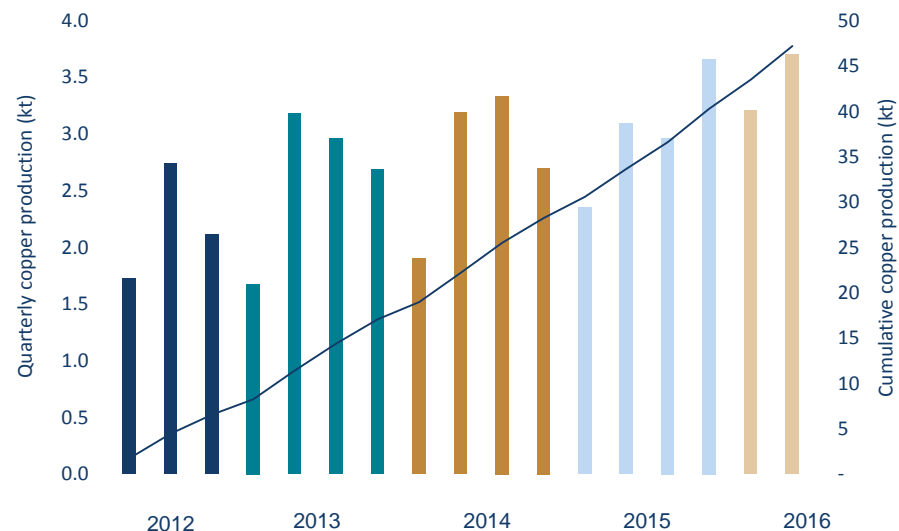
# H1 2016 PRODUCTION UPDATE AND OUTLOOK

## H1 2016

- Record six month copper production 6,908t (27% increase HoH)
- At end H1 total copper production exceeds 47,000t
- Copper cathode sales 6,355t (24% increase HoH)

## 2016 OUTLOOK

- FY production guidance reiterated 13,000t - 14,000t
- Stage 2 Expansion, development progress on track for completion Q4 2016
- Stage 2 Expansion, capex 25% under budget
- Leaching to commence in Q2 2017





## KOUNRAD H1 2016 OPERATIONAL OVERVIEW

- No LTIs in H1 2016
- Total LTI free hours now exceeds 1 million
- Record six monthly copper production, 6,908t
- Mild winter conditions
- PLS flow rates and grades stable
- Stable irrigation area
- Plant availability remains high
- LME quality copper product

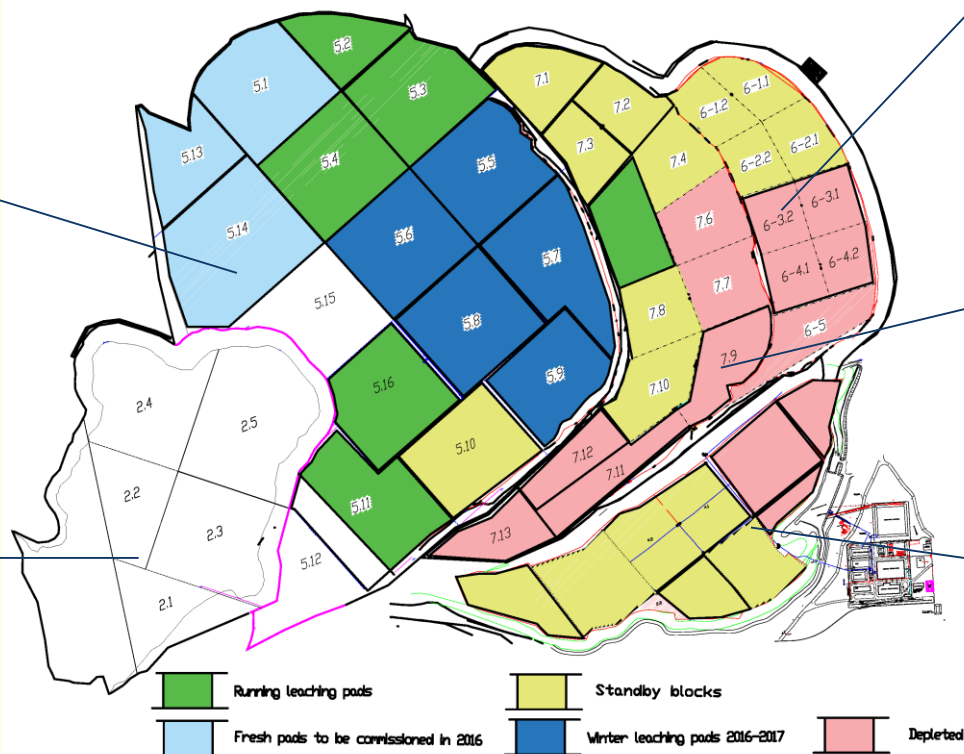
	2012	2013	2014	2015	H1 2016
Lost time injuries	0	0	1	2	0
Copper production, t	6,586	10,509	11,136	12,071	6,908
Ave. PLS flow rate, m <sup>3</sup> /hr	383	532	771	784	844
PLS grade, gpl	3.9	3.0	2.2	2.3	2.3
Plant availability, %	96.9	99.3	98.7	99.1	98.0
Ave. irrigation area, ha	15.29	17.19	28.06	33.05	31.32
Personnel employed	211	224	254	276	293
Cathode purity, %	99.997	99.998	99.998	99.998	99.998

# EASTERN DUMP RESOURCES, 2012-2019

Dump 5	Tonnes
In-situ Copper	60,774
Extracted to H1 2016	9,506
Forecast	17,842
Expected recovery	45%
Year	2016-18

Dump 2	Tonnes
In-situ Copper	25,210
Extracted to H1 2016	-
Forecast	11,344
Expected recovery	45%
Year	2018-19

Eastern dumps leaching layout 2016



Dump 6	Tonnes
In-situ Copper	14,610
Extracted to H1 2016	7,227
Forecast	224
Expected recovery	51%
Year	2016-17

Dump 7	Tonnes
In-situ Copper	43,060
Extracted to H1 2016	18,993
Forecast	2,968
Expected recovery	51%
Year	2016-17

Dump 9-10	Tonnes
In-situ Copper	23,450
Extracted to H1 2016	11,840
Forecast	119
Expected recovery	51%
Year	2016-17

## STAGE 2 EXPANSION INTO WESTERN DUMPS

- c.175,000t recoverable copper
- Expansion into Western Dumps, extends life of Kounrad operation beyond 2030
- Leaching to commence Q2 2017
- Phased increase in copper production from Western Dumps as Eastern Dump production declines
- Majority of annual copper production to come from Western Dumps by 2019

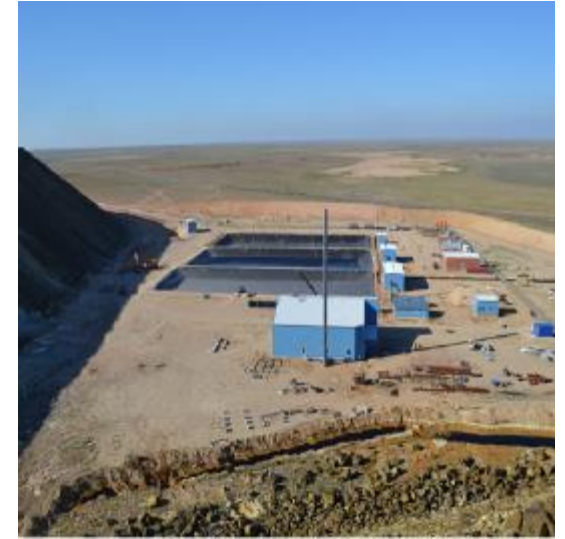
Western Dumps	Tonnes
In-situ Copper	446,700
Extracted to H1 2016	-
Forecast	c.175,000
Expected recovery	39%
Year	2017-30+



Kounrad JORC resources, slide 29

## STAGE 2 EXPANSION UPDATE

- Progressing on schedule and overall 95% complete
  - 12km 10kV overhead power line and sub-station complete
  - Construction of pump and boiler houses completed
  - 3,000 concrete supports laid for 24km of PLS and raffinate pipelines
  - Three 10,000m<sup>3</sup> ponds excavated and lined
  - 2.7km of collector trenches will be completed and fully lined by end October
  - Irrigation system on initial blocks to be completed by end October
- Lake Balkhash water pipeline complete and pressure tested
- Expansion programme 25% below budget





# SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

## HEALTH & SAFETY

- No lost time injuries in H1 2016, total LTI free man hours exceeds 1 million
- Govt. health and safety inspections undertaken in H1 2016

## ENVIRONMENTAL

- Govt. environmental checks undertaken during H1 2016
- Western Dumps environmental programme underway, including geophysics to determine subsurface hydrogeology and drilling of 40 monitoring boreholes

## SOCIAL

- Strong focus on training staff
- c.\$1m towards local community projects since 2012
- \$74m total tax paid in Kazakhstan since 2012
- 99% of workforce recruited locally
- Community focus remains on health, education and charitable organisations based in Kounrad and Balkhash



# COPPER BAY PROJECT, CHILE (CAML 75%)

## PFS COMPLETED Q2 2015

- JORC compliant indicated and inferred mineral resource estimate of 51.2Mt at 0.24% Cu
- Indicative metallurgical recoveries 72.8%
- NPV \$50m at \$3.00/lb Cu price

## 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 test work
- Engineering firms commissioned to undertake
  - Reserve estimation
  - Dredging study
  - Mine design, mine scheduling
  - Process plant design
- Continued environmental and social studies including community engagement





## BUSINESS DEVELOPMENT

- Over 100 opportunities reviewed in the past two years
- 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



**WELL PLACED FOR GROWTH OPPORTUNITIES**

# OUTLOOK

## PROFITABLE BUSINESS

- EBITDA margins >50%
- C1 cash cost of production in lowest quartile

## STRONG BALANCE SHEET

- Cash balance \$30.2m at 30 June 2016
- No debt

## HEALTHY CASHFLOWS

- Maintain dividend policy
- Stage 2 Expansion self-financed and nearing completion
- c.\$2m Kounrad sustaining capex per annum



**2016 PRODUCTION GUIDANCE 13,000t - 14,000t**

# CONTACTS



11 Albemarle Street, London, W1S 4HH

+44 207 898 9001

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

Investor Relations contact

Louise Wrathall

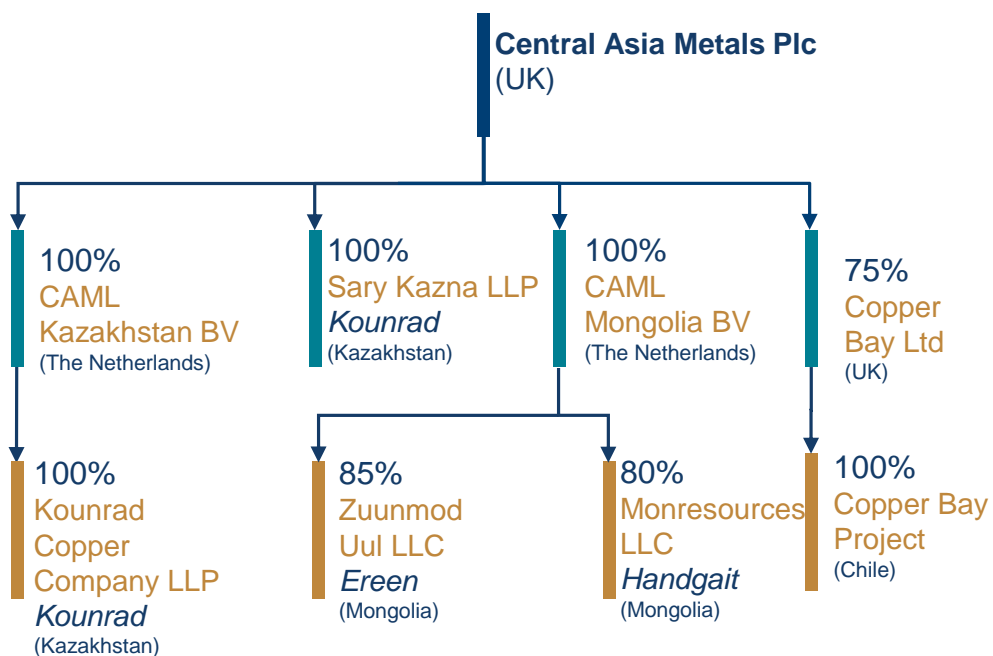
[louise.wrathall@centralasiametals.com](mailto:louise.wrathall@centralasiametals.com)

# APPENDICES





# STRUCTURE AND OWNERSHIP



## MAJOR SHAREHOLDERS AS OF 31 AUGUST 2016

	No. of shares	% Holding
MR KENGES RAKISHEV	21,211,751	19.01
HARGREAVE HALE	11,515,300	10.32
FIL INVESTMENT INTERNATIONAL	9,601,366	8.61
MAJEDIE ASSET MGT	7,903,773	7.08
D & A INCOME	7,584,147	6.80
COMMONWEALTH AMERICAN PARTNERS	7,389,492	6.62
BLACKROCK INVESTMENT MGT	6,457,457	5.79
CENTRAL ASIA METALS LIMITED SHARE TRUST	4,642,896	4.16
MITON ASSET MGT	4,263,202	3.82

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

## BOARD OF DIRECTORS



**Robert Cathery**  
Non-Executive Director

**Nick Clarke**  
Executive Chairman

**Nurlan Zhakupov**  
Non-Executive Director

**Roger Davey**  
Non-Executive Director

**Kenges Rakishev**  
Non-Executive Director

**Nigel Hurst-Brown**  
Deputy Chairman

**Gavin Ferrar**  
Business Development Director

**Nigel Robinson**  
Chief Financial Officer

**David Swan**  
Non-Executive Director



# 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.

## 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 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 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

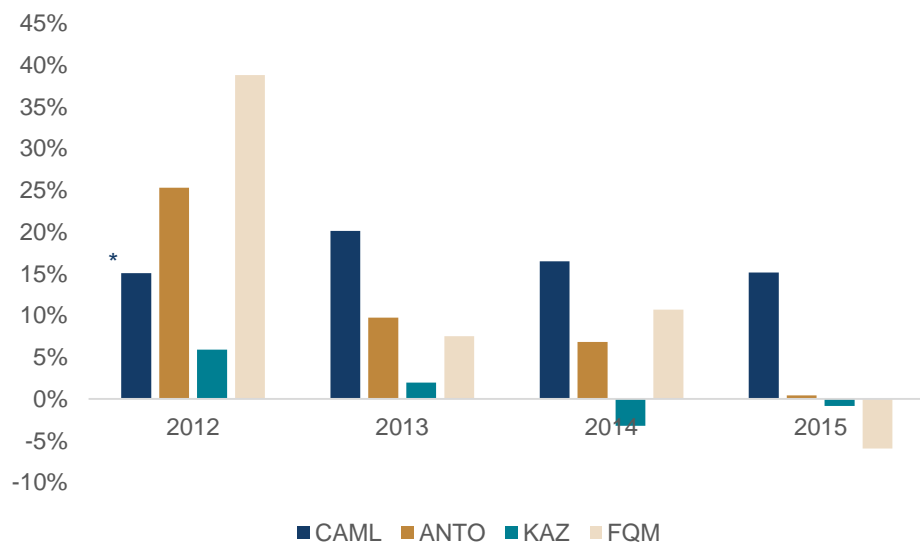
Roger, a Chartered Mining Engineer, has over 45 years of experience in the international mining industry. He is also a non-executive director of a number of other companies in the mining sector quoted on AIM, namely Atalaya Mining, Orosur Mining and Condor Gold. Until 2010, he was Senior Mining Engineer 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.

## David Swan Non-Executive Director

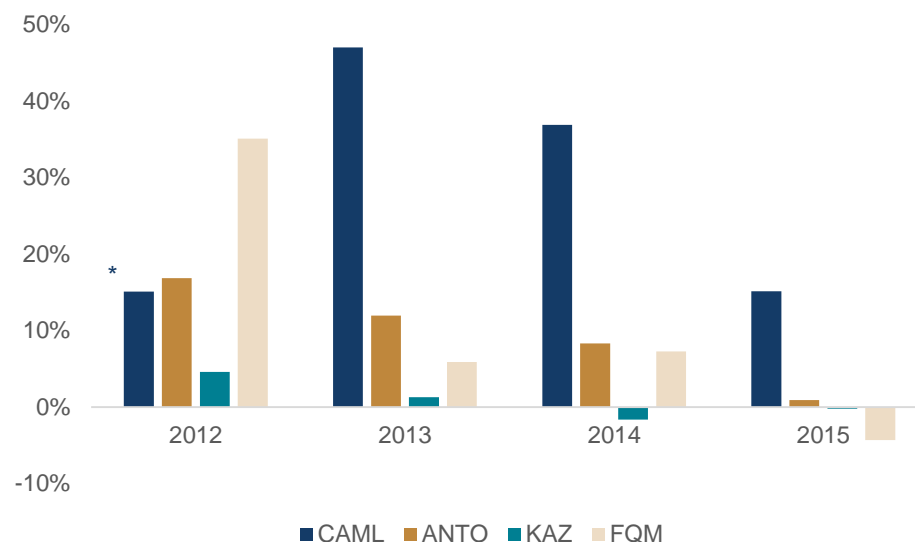
David is a chartered accountant with extensive experience across the natural resources sector. He is also a non-executive director of Sunrise Resources Plc and Oriel Resources Ltd. David joined CAML in June 2014.

# RETURNS TO SHAREHOLDERS

## ROE – UK quoted copper producers



## ROCE – UK quoted copper producers



\* 2012 CAML in production for 8 months

	ROE average	ROCE average
CAML	17%	29%
ANTO	11%	10%
KAZ	1%	1%
FQM	13%	11%

Source: Peel Hunt, CAML (adjusted)

# KOUNRAD RESOURCE\*

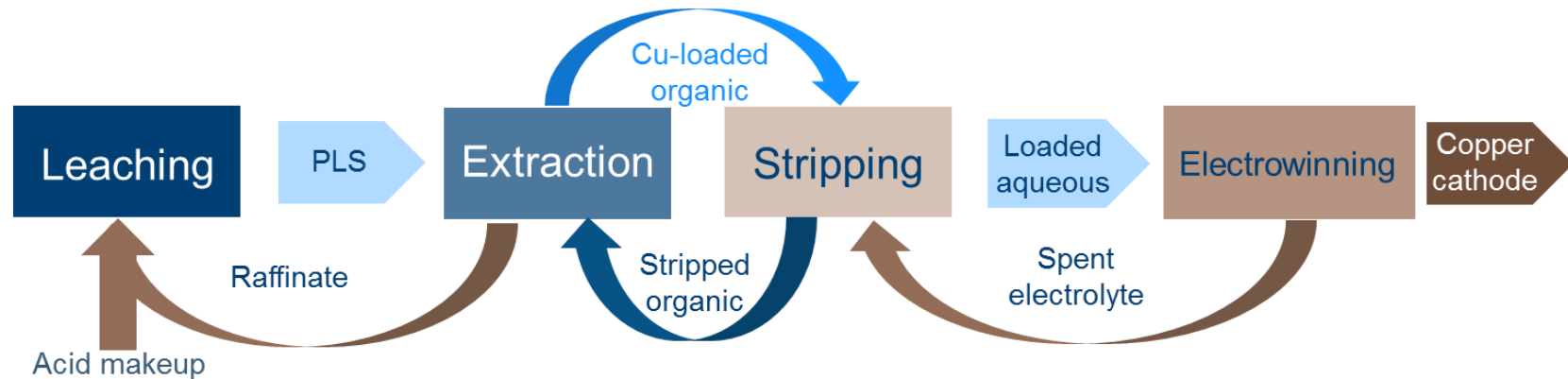
## JORC Code (2004) Resource Estimate by Wardell Armstrong

Resource type	Category	Quantity, Mt	Grade, %	Contained copper, kt
<b>Eastern Dumps</b>				
Oxide†	<i>Indicated</i>	89.7	0.10	85.8
	<i>Inferred</i>	79.6	0.10	81.7
<b>Total</b>		<b>169.3</b>		<b>167.5</b>
<b>Western Dumps</b>				
Sulphide	<i>Indicated</i>	275.4	0.10	276.2
	<i>Inferred</i>	169.4	0.09	160.3
Mixed	<i>Indicated</i>	20.9	0.03	6.2
	<i>Inferred</i>	12.1	0.03	4.0
<b>Total</b>		<b>477.8</b>		<b>446.7</b>
<b>Total Eastern and Western</b>		<b>647.1</b>		<b>614.2</b>
<b>Northern Dumps</b>				
Mixed	<i>Indicated</i>	3.0	0.04	1.3
	<i>Inferred</i>	2.9	0.05	1.4
<b>Total</b>		<b>5.9</b>		<b>2.7</b>
<b>Grand Total</b>		<b>653.0</b>		<b>616.9</b>

\*Prepared in 2013



# 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, Centinela and over 100 other plants in China
- Over 30% of global refined copper production comes from SX-EW plants

# PLS AND GROUNDWATER MODEL

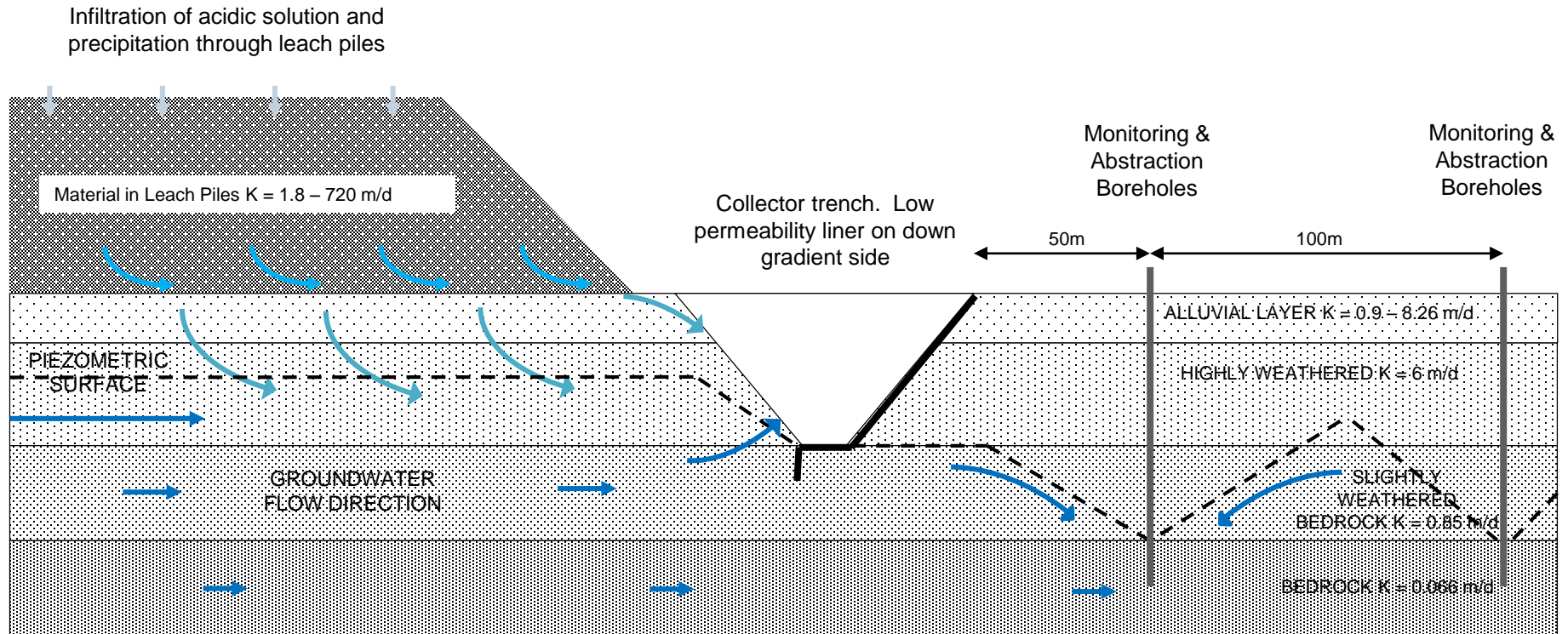


Diagram not to scale

# Glossary

- C1 cost - represents the cash cost incurred at each processing stage, from mining through to recoverable metal delivered to market, less net by-product credits (if any). Source: Wood Mackenzie definition
- DFS - definitive feasibility study
- D&S - distribution and sales costs
- ECM – equity capital markets
- EPS - earnings per share
- EBITDA - earnings before interest, tax, depreciation and amortisation
- G&A - general and administration costs
- HoH - half on Half (financial comparative of results for a six month period vs. same period in the previous year)
- kV - kilovolt
- LTI - lost time injuries, a standard health and safety measure
- MET - Mineral extraction tax
- MW - megawatt
- NPV - net present value
- PLS - pregnant leach solution, the copper bearing solution that is processed in Kounrad's SX-EW plant
- PPE - Property, plant and equipment
- SX-EW - solvent extraction electro winning, CAML's processing method to produce copper cathode
- t - tonnes