26 September 2013
Ticker: CAML (AIM)

Central Asia Metals plc (“the Group”, “the Company” or “CAML”)

Interim Results for the Six Months Ended 30 June 2013

Central Asia Metals plc (AIM: CAML), a copper producing company focussed on base metals in Central Asia is pleased to announce unaudited interim results for the six months ended 30 June 2013 (“H1 2013” or the “Period”).

The Company is pleased to declare an interim dividend of 4 pence per share (2012: 3.3 pence) due to continued strong production at Kounrad in line with targets and the resulting positive cash-flows.

Highlights

Operational

Strong operational performance following a successful ramp up in production at Kounrad

- 4,857 tonnes of cathode copper produced and 5,035 tonnes sold (H1 2012: 1,728 produced and 1,386 sold)
- JORC compliant resource estimate announced at Kounrad and GKZ C1 resources accepted to the Kazakhstan ‘state balance’ in May 2013
- Revised transaction agreed to acquire the remaining 40% of Kounrad, not already owned, for 21.2m shares in the Company
- Expiry of non-core Alag Bayan exploration licence in Mongolia
- Guidance maintained at 10,000 tonnes of cathode copper production for 2013

Financial

Positive revenue growth underpinned by production at Kounrad, strengthening the balance sheet and supporting the CAML dividend policy

- H1 2013 attributable revenues to CAML Group of $21.2 million (H1 2012: $6.8 million)
- Average copper price received of $6,996 per tonne (2012: $7,935 per tonne)
- Cost base effectively managed and the Company remains in the lowest quartile on the cost curve;
    - C1 cash costs of production of $1,679 per tonne of copper or $0.76 per lb (2012: $1,562 per tonne or $0.71 per lb)
    - All in cost of production within Kazakhstan of $2,344 per tonne of copper or $1.06 per lb (2012: $2,167 per tonne of copper or $0.98 per lb)
- EBITDA of $12.8 million (H1 2012: $0.9 million)
- 2013 interim dividend declared of 4 pence per ordinary share to be paid 15 November 2013
- Cash and cash equivalents of $26.5 million as at 30 June 2013 (30 June 2012: $10.3 million)
- No debt
- $13.6 million loss related to discontinued operations in Mongolia

Outlook

- **On track for 10,000 tonnes of copper production in 2013**
    - Estimated 7,800 tonnes to end Q3 2013
- Cash and cash equivalents of $42.7 million as at 26 September 2013
- Acquisition of additional 40% in Kounrad project remains on-going and is expected to be completed by the end of Q1 2014
- Production expansion plans at Kounrad on-going

Nick Clarke, Chief Executive Officer, commented

“I am delighted to be able to announce our interim financial results for the first six months of 2013 as we transition to a position as the leading low cost copper producer on AIM. I am pleased with the strength of our production performance which resulted in 4,857 tonnes of cathode copper in the period and healthy cash-flows. This performance will enable us to return further cash to shareholders through an interim dividend of 4 pence per share.

Whilst the Company remains positive about the copper market going forward, our focus will still remain on maintaining Kounrad production within the lowest quartile of the cost curve for copper production, thereby ensuring that we are well protected from any potential downward pressure on copper prices. We continue to produce cathode copper with strong margins highlighting the strength of our business model.

During the Period, we also completed our exploration works at Kounrad which resulted in a JORC compliant resource estimate of 616,900 tonnes of contained copper which is sufficient to support current operations for 25 years. In addition, acceptance of the resources by means of a submission to the Kazakhstan Government resulted in a tax related payment of $3.7 million.

The Company has also made good progress in the technical and financial evaluation of the planned expansion at Kounrad but will not be committing funds to the expansion until such time as the ownership transaction with Kenges Rakishev is completed which is anticipated to occur no later than end Q1 2014.

In Mongolia, the expiry of the Alag Bayan licence allows the Company to focus financial and human resources on our current operations in Kazakhstan and other opportunities. The Company continues to pursue the sale of the Ereen and Handgait projects but has taken an impairment charge in the period against all of its Mongolian assets due to the ongoing political and regulatory uncertainties in the country."

For further information please visit *www.centralasiametals.com. (The content of the CAML website should not be considered to form part of or be incorporated into this announcement)*

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Analyst presentation conference call

There will be an analyst presentation conference call on September 26, 2013 at 09:30 (BST). The call can be accessed by dialling +44 (0) 208-515-2319 or 0800-358-5256 and conference ID 4642438. There will be a replay of the call available on September 27, 2013 at http://www.centralasiametals.com/.

Operating & Financial Review

Kazakhstan (Kounrad)

Operations

The 10,000 tonne per annum Solvent Extraction - Electro Winning ("SX-EW") plant and associated dump leaching systems operated successfully through the winter period, despite the extreme weather conditions with temperatures falling below minus 30 degrees for extended periods. During H1 2013, the Company enjoyed good operational performance with 4,857 tonnes of cathode copper being produced. This strong production performance is encouraging and provides confidence that the target of 10,000 tonnes for 2013 will be met by the end of the year.

Deliveries of copper continued throughout the Period on a monthly basis and as at 30 June 2013 a total of 5,000 tonnes of copper had been despatched from site by 80 railway wagons under Traxys off-take agreements. This generated gross project revenues of $35.4 million with an average price received per tonne of $6,996. The technical quality of the cathode production remains high and continues to meet the requirements of LME specifications.

Resource Evaluation

During H1 2013, Wardell Armstrong International (WAI) completed the resource estimated for both the eastern and western dumps to JORC compliant guidelines. The WAI resource estimate is detailed in the 2012 Annual Report. Following on from this work and in order to comply with local regulations, in May 2013, the resources were fully approved by the Kazakhstan authorities through the State subsoil Reserves Committee (GKZ) and added to the 'state balance' under the C1 classification.

This effectively concludes the exploration works that CAML has conducted under the subsoil user licence commitments and records the estimated quantities of copper available for future exploitation. Further work is still required to be submitted to the Ministry such as specific mining plans and working programmes but the resource of in excess of 600,000 tonnes of contained copper is now officially quantified and available for development.

In line with the completion of the exploration works and the submission to the Kazakhstan authorities for the resources to be classified by the GKZ as approved for mining, a tax related payment of $3.7 million was paid in September 2013.

Project Ownership & Expansion

On 27 June 2013, the Company announced the revised details of its transaction to acquire the remaining 40% of the Kounrad project that it does not currently own (the "Kounrad Transaction"). In consideration for the remaining 40% ownership in the project, CAML received approval from shareholders to issue 21,211,751 ordinary shares to Kenges Rakishev on 23 July 2013. The Kounrad Transaction is expected to be completed by end Q1 2014.

The commercial decision to expand production at the site will be made based on both the technical and financial considerations once the Kounrad Transaction has been completed. Detailed technical work is currently on-going and a number of options are being evaluated.

Corporate & Social Responsibility

The Company was pleased to appoint Nick Shirley to the Kounrad management team as CSR Director in late June with the specific task of developing and implementing a Group CSR policy and environmental standards. This will not only fully comply with Kazakhstan regulations but also be in line with International guidance and standards.

During the Period the Company continued to maintain a good safety record on site with no lost time injuries. The total number of hours worked without injury over the reporting period was 188,271 and continues the lost time injury free record since commencement of construction in July 2010.

The Company regularly monitors all environmental aspects of its operations and submits detailed reports as required to the state authorities.

Mongolia

The exploration programme at the Alag Bayan licence area failed to identify a mineral resource of sufficient size to warrant the issue of a mining licence and accordingly the exploration licence officially expired in June 2013.

In March 2013, Zuun Mod UUL LLC ("ZMU", the operating subsidiary for the Ereen project) received a claim filed in a local court in Mongolia from Songold LLC (one of the ZMU minority shareholders) seeking the annulment of the agreement by which ZMU purchased the licence 2616A for the Ereen project from Songold LLC. The Company obtained legal advice and is currently in the process of vigorously defending their position against what is believed to be an opportunistic approach from a minority shareholder.

The Company continues to actively seek the sale of the Ereen and Handgait projects, although the sale process is taking considerably longer than planned due to the current political and regulatory uncertainties in the country and the specific actions mentioned above. As a consequence, the CAML Board has decided to make an impairment charge of $12.7million against all of its Mongolian assets.

Financial Review

Income Statement

Given that production only commenced on site on 30 April 2012, the two interim periods are not directly comparable. Nevertheless, the production of 4,857 tonnes in the six month period to 30 June 2013 indicates that the SX-EW plant operated to its nameplate capacity in the period. A total of 5,000 tonnes of cathode copper were sold through the off-take agreements with Traxys during the period and total CAML Group gross revenue was $21.2 million (H1 2012: $6.8 million) on a 60% ownership basis.

Costs of production for the period were $5.1 million (H1 2012: $1.8 million) or $6.3 million (H1 2012: $2.1 million) after allowing for $1.2 million related to the costs of distribution and selling. This equates to an all in unit cost of production for the period of $2,344 per tonne of copper or $1.06 per lb inclusive of depreciation charges. C1 cash costs of production were $1,679 per tonne of copper or $0.76 per lb.

General and administrative costs across the Group were $3.4 million (H1 2012: $3.9 million) resulting in an operating profit of $11.6 million (H1 2012: $0.5 million).

Group profit after tax from continuing operations was $8.5 million (H1 2012: $0.5 million) after allowing for a $3.0 million (H1 2012: nil) provision for Corporate Income Tax in Kazakhstan. Earnings per share from continuing operations was 9.97 cents (H1 2012: 0.61 cents).

A write down of $12.7 million (H1 2012: Nil) has been recorded to reflect the diminution in value in the projects held in Mongolia by the Group. The Group will continue to market and pursue the sale of the Ereen and Handgait projects.

The CAML Board has declared an interim dividend for the period of 4 pence per ordinary share in accordance with its dividend policy announced in December 2012. The interim dividend equates to approximately 25% of the attributable CAML Group revenue for the period and will be payable on 15 November 2013 for shareholders registered on 25 October 2013.

Balance Sheet

The Group's balance sheet remains strong and as at 30 June 2013 the total assets were $71.6 million (31 December 2012: $91.6 million). Intangible assets were reduced to $4.2 million (31 December 2012: $7.5 million) due to the write down of Alag Bayan which in turn was offset by the addition to intangible assets of the amount allowed for the Commercial Discovery Bonus payable as part of the approval of the Kounrad resources.

Long-term trade and other receivables decreased to $11.8 million (31 December 2012: $12.3 million) with the balance consisting of $2.6 million of VAT recoverable in Kazakhstan and a further recoverable amount of $9.2 million from the project cash flows as a priority repayment of the loans forwarded by CAML to finance the capital costs of the project. Short-term trade and other receivables decreased to $1.9 million (31 December 2012: $2.9 million) with the balance consisting of $1.2 million of trade recoverable in Kazakhstan and prepayments of $0.7 million.

The Group had $26.5 million of cash as at 30 June 2013 (31 December 2012: $33.6 million) and no debt.

Outlook

CAML management is focussed on producing 10,000 tonnes of cathode copper in 2013 and is well on track to deliver on this target. Technical and financial considerations regarding the potential increase to production capacity at the Kounrad project are in progress although no final decision will be taken by the CAML Board until completion of the Kounrad Transaction. It is contractually agreed that the Kounrad Transaction will be completed by the end of Q1 2014 and CAML management are working towards achieving this deadline.

In Mongolia, the CAML Board will work towards completing a satisfactory sale of Ereen and Handgait.

The continued strong production performance at Kounrad underpins the ability of the CAML Group to return funds to shareholders in line with the CAML dividend policy, as evidenced by the 4 pence interim dividend announced today, whilst also looking for additional business opportunities both within Kazakhstan and elsewhere.

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT (Unaudited)
for the six months period ended 30 June 2013

		Six months ended	
		30-Jun-13	30-Jun-12
	Note	**$'000**	$'000
Continuing operations			
Gross Revenue		**21,227**	6,784
Revenue		**20,177**	6,784
Cost of Sales		**(5,128)**	(1,819)
Gross Profit		**15,049**	4,965
Distribution and Selling costs		**(203)**	(326)
General and Administrative Expenses		**(3,357)**	(3,880)
Other Expenses		**(37)**	(24)
Exchange rate differences Gain / (Loss)		**108**	(202)
Operating Profit		**11,560**	533
Finance Income		**9**	1
Finance Costs		**(115)**	(4)
Profit before Income Tax		**11,454**	530
Income Tax		**(2,993)**	-
Profit from continuing operations		**8,461**	530
Discontinuing operations			
(Loss) / profit from discontinuing operations	5	**(13,567)**	391
(Loss) / profit for the period		**(5,106)**	921
(Loss) / profit Attributable to:			
- Owners of the parent		**(5,106)**	921
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)			
From continuing operations	2	**9.97**	0.61
From discontinued operations		**(15.99)**	0.45
From (loss) / profit for the period		**(6.02)**	1.06
Diluted earnings per share			
From continuing operations	2	**9.61**	0.60
From discontinued operations		**(15.42)**	0.44
From (loss) / profit for the period		**(5.81)**	1.04

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
for the six months period ended 30 June 2013

	Six months ended	
	30-Jun-13	30-Jun-12
	$'000	$'000
Profit for the year	**(5,106)**	921
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Currency translation differences	**(482)**	(998)
Other comprehensive income for the year, net of tax	**(482)**	(998)
Total comprehensive income for the period	**(5,588)**	(77)
Attributable to:		
- Owners of the parent	**(5,588)**	(77)
- Non-controlling interests	**-**	-
Total comprehensive income for the period	**(5,588)**	(77)

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2013

	Note	**Unaudited**	Audited	Unaudited
		30-Jun-13	31-Dec-12	30-Jun-12
	Note	**$'000**	$'000	$'000
Assets				
Non-Current Assets				
Property, Plant and Equipment	3	**19,675**	20,287	23,226
Intangible Assets	4	**4,211**	7,474	11,262
Investments		**4,282**	4,006	-
Trade and Other Receivables	6	**11,784**	12,343	15,404
		39,952	44,110	49,892
Current Assets				
Inventory		**2,377**	2,592	2,124
Trade and Other Receivables	6	**1,932**	2,885	1,821
Cash and Cash Equivalents		**26,545**	33,855	10,330
		30,854	39,332	14,275
Assets of the disposal group classified as held for sale		**792**	8,131	8,355
		31,646	47,463	22,630
Total assets		**71,598**	91,573	72,522
Equity attributable to owners of the parent				
Ordinary Shares	7	**862**	862	862
Share Premium	7	**61,432**	61,432	61,432
Treasury Shares	7	**(4,236)**	(4,236)	(2,254)
Other Reserves		**2,811**	2,963	3,891
Retained Earnings		**34**	10,008	1,793
		60,903	71,029	65,724
Non-controlling Interests		**-**	-	-
Total Equity		**60,603**	71,029	65,724
Liabilities				
Non-Current Liabilities				
Obligations under finance leases		**-**	-	26
Provision for Liabilities and Charges		**2,126**	2,139	2,221
Borrowings		**-**	150	-
		2,126	2,289	2,247
Current Liabilities				
Obligations under finance leases		**6**	19	27
Trade and Other Payables		**7,652**	17,459	4,049
		7,658	17,478	4,076
Liabilities of disposal group classified as held for sale		**911**	777	475
		8,569	18,255	4,551
Total Liabilities		**10,695**	20,544	6,798
Total Equity and Liabilities		**71,598**	91,573	72,522

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES OF EQUITY (Unaudited)
for the six months period ended 30 June 2013

	Ordinary Shares	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 31 December 2012	**862**	**61,432**	**(4,236)**	**2,963**	**10,008**	**71,029**
Total comprehensive income	-	-	**-**	**(482)**	**(5,106)**	**(5,588)**
Transactions with owners						
Stock option grants	-	-	-	330	-	**330**
Dividend	-	-	-	-	(4,868)	**(4,868)**
Total transactions with owners	**-**	**-**	**-**	**330**	**(4,868)**	**(4,538)**
At 30 June 2013	**862**	**61,432**	**(4,236)**	**2,811**	**34**	**60,903**

	Ordinary Shares	Share Premium	Treasury Shares	Other Reserves	Retained Earnings	Total
	$'000	$'000	$'000	$'000	$'000	$'000
At 31 December 2011	**862**	**61,432**	**(2,304)**	**4,717**	**872**	**65,579**
Total comprehensive income	**-**	**-**	**-**	**(998)**	**921**	**(77)**
Transactions with owners						
Stock options grants	-	-	-	172	-	172
Sale of treasury shares	-	-	50	-	-	50
Total transactions with owners	**-**	**-**	**50**	**172**	**-**	**222**
At 30 June 2012	**862**	**61,432**	**(2,254)**	**3,891**	**1,793**	**65,724**

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (unaudited)
for the six months period ended 30 June 2013

		Six months ended	
		30-Jun-13	30-Jun-12
	Note	**$'000**	$'000
Cash Flows from Operating Activities			
Cash Generated from operations	8	**13,170**	(1,549)
Corporation tax paid		**(4,477)**	-
Interest Paid		**(17)**	(4)
Receipts from sale of Kenes project		**-**	200
Net Cash Generated from / (Absorbed by) Operating Activities		**8,676**	(1,353)
Cash Flows from Investing Activities			
Payment of minorities Tochtar		**-**	(500)
Increase in Investments		**(276)**	-
Kounrad capital expenditure	3	**(787)**	(3,419)
Proceeds from sale of Property, Plant and Equipment	3	**5**	2
Purchase of Intangible Assets	4	**(10)**	(94)
Exploration Costs Capitalised	4	**(219)**	(475)
Interest Received		**9**	1
Discontinued operations		**(341)**	-
Net Cash used in Investing Activities		**(1,619)**	(4,485)
Cash Flows from Financing Activities			
Dividend paid		**(14,306)**	-
Sale of Treasury Shares	7	**-**	50
Net Cash (Absorbed by) / generated from Financing Activity		**(14,306)**	50
Effect of foreign exchange rates on cash and cash equivalents		**(61)**	75
Net Decrease in Cash and Cash Equivalents		**(7,310)**	(5,713)
Cash and Cash Equivalents at 1 January		**33,855**	16,043
Cash and Cash Equivalents at 30 June		**26,545**	10,330

Nature of Business

Central Asia Metals plc and its subsidiaries are a copper producing group focussed on base metals in Central Asia and a parent holding company based in the United Kingdom. The Company currently has various operations in Mongolia which are all held for sale.

Basis of Preparation

The interim financial information has been prepared on the basis of the recognition and measurement requirements of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and implemented in the UK and in accordance with the AIM Rules.

The accounting policies, methods of computation and presentation used in the preparation of the interim financial information are the same as those used in the Group's audited financial statements for the year ended 31 December 2012, which this interim consolidated financial information should be read in conjunction with.

These condensed interim financial statements were approved for issue on 26 September 2013. They do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2012 were approved by the board of directors on 27 March 2013 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under section 498 of the Companies Act 2006. The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2012.

These condensed interim financial statements have been reviewed, not audited.

With effect from 1 January 2013, IFRS 11 (Joint Arrangements) removes the option of proportional consolidation for jointly owned legal entities and imposes the requirements for equity accounting on such entities. The Company has made use of an EU exemption which allows late adoption of IFRS 11 to be delayed until 1 January 2014 in order to ensure consistency of computation and presentation with regard to its joint venture operations in Kazakhstan. These joint venture operations are currently the subject of a purchase transaction which will result in the Company owning 100% of the companies and assets on completion of the project.

The accounting policies adopted are consistent with those used in the consolidated annual financial statements for the year ended December 31, 2012 except as described below

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings;
- IFRS 13 "Fair value measurement". IFRS 13 measurement and disclosure requirements are applicable for the 30 June 2013.
- IAS 1 Presentation of Financial Statements. The Group adopted the amendments to IAS 1 which required it to group other comprehensive income items by those that will be reclassified and those that will not be subsequently reclassified to profit and loss. The amendment affected presentation and had no impact on the group's financial position or performance.

After review of the Group's operations, financial position and forecasts, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the unaudited interim financial information.

1. Segmental Information

As at 30 June 2013, the Group consisted of only one business segment, namely Kounrad in Kazakhstan. The Company operates a 10,000 tonne per annum SX-EW copper plant at Kounrad. The UK head office does not represent a separate business segment.

Previously reported business segments within the Group, namely all the Mongolian operations, have now all been classified as held for sale as at 30 June 2013. The Group also holds two other Mongolian based legal entities for sale (New CAML Mongolia LLC and Mongolian Silver Mountain LLC) and the Holland based holding company (CAML Mongolia BV).

The Group operates out of one key geographical area which is Kazakhstan.

The Board will continue to assess the performance of the remaining business segment, Kounrad, based on a number of key operational and financial measures relevant to the production of copper at Kounrad. The key measures relate to production output, revenues and the overall costs of producing the copper together with close monitoring of all capital related expenditure.

The segmental results for the six months period ended 30 June 2013 are as follows:

	Segmental result	
	Unaudited	Unaudited
	Six months ended	
	30-Jun-13	30-Jun-12
	$'000	$'000
Gross revenue	**21,227**	6,784
Distribution and Selling costs	**(1,050)**	-
Revenue	**20,177**	6,784
Kounrad EBITDA	**15,313**	4,293
Unallocated costs including corporate	**(2,539)**	(3,403)
Group continuing operations EBITDA	**12,774**	890
Depreciation and amortisation	**(1,285)**	(131)
Exchange rate differences gain / (loss)	**108**	(202)
Other income / (expenses), net	**(37)**	(24)
Finance income	**9**	1
Finance costs	**(115)**	(4)
Profit before taxation	**11,454**	530
Income tax	**(2,993)**	-
Profit after taxation	**8,461**	530
Discontinued operations	**(13,567)**	391
(Loss) / profit for the period	**(5,106)**	921

The segmental assets and liabilities for the six months ended 30 June 2013 are presented in the condensed interim consolidated statement of financial position.

2. Earnings per share

Basic earnings per share

Basic profit per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares.

(a) Basic	Six months ended	
	30-Jun-13	30-Jun-12
	$'000	$'000
Profit from continuing operations attributable to owners of the parent	**8,461**	530
(Loss) / profit from discontinued operations attributable to owners of the parent	**(13,567)**	391
Total	**(5,106)**	921
Weighted average number of ordinary shares in issue	**84,847,005**	86,165,934
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the period (expressed in cents per share)	**$ cents**	$ cents
From continuing operations	**9.97**	0.61
From discontinued operations	**(15.99)**	0.45
From (loss) / profit for the period	**(6.02)**	1.06

(b) Diluted	Six months ended	
	30-Jun-13	30-Jun-12
	$'000	$'000
Profit from continuing operations attributable to owners of the parent	**8,461**	530
(Loss) / profit from discontinued operations attributable to owners of the parent	**(13,567)**	391
Total	**(5,106)**	921
Weighted average number of ordinary shares in issue	**84,847,005**	86,165,934
Adjusted for:		
- Share Options	**1,964,074**	1,374,356
- Mirabaud Securities warrants	**1,192,053**	1,192,053
Weighted average number of ordinary shares for diluted earnings per share	**88,003,132**	88,732,343
Diluted earnings per share	**$ cents**	$ cents
From continuing operations	**9.61**	0.60
From discontinued operations	**(15.42)**	0.44
From (loss) / profit for the period	**(5.81)**	1.04

The Mirabaud Securities warrants were granted at the time of the IPO in September 2010. They have an exercise price of 96 pence (the IPO price) and were originally exercisable until 24 September 2013. In agreement with Mirabaud Securities, on 20 September 2013, the exercise period was extended until 24 September 2015.

3. Property, Plant and Equipment

Group	Construction in progress $'000	Plant and Equipment $'000	Motor Vehicles and Office Equipment $'000	Total $'000
Cost				
At 1 January 2012	19,357	3,689	828	23,874
Additions	5,111	-	327	5,438
Disposals	-	(127)	(103)	(230)
Transfers	(20,373)	20,373	-	-
Change in JV accounting	(4,090)	(2,355)	(201)	(6,646)
Translation difference	39	37	12	88
At 31 December 2012	**44**	**21,617**	**863**	**22,524**
Additions	600	99	88	787
Disposals	-	(6)	-	(6)
Transfers	(98)	98	-	-
Translation difference	-	(139)	(7)	(146)
At 30 June 2013	**546**	**21,669**	**944**	**23,159**
Accumulated Depreciation				
At 1 January 2012	-	1,072	339	1,411
Provided during the period	-	1,174	155	1,329
Disposals	-	(118)	(82)	(200)
Change in JV accounting	-	(186)	(100)	(286)
Translation difference	-	(16)	(1)	(17)
At 31 December 2012	**-**	**1,926**	**311**	**2,237**
Provided during the period	-	1,208	58	1,266
Disposals	-	(1)	-	(1)
Translation difference	-	(16)	(2)	(18)
At 30 June 2013	**-**	**3,117**	**367**	**3,484**
NBV at 1 January 2013	44	19,691	552	20,287
NBV at 30 June 2013	**546**	**18,552**	**577**	**19,675**

4. Intangible Assets

Group	Deferred Exploration and Evaluation costs $'000	Mining Licences and Permits $'000	Computer Software $'000	Total $'000
Cost				
At 1 January 2012	5,501	3,412	24	8,937
Additions	1,067	49	34	1,150
Disposals	(23)	(64)	-	(87)
Change in JV accounting	-	(2,351)	(5)	(2,356)
Exchange Difference	(137)	4	4	(129)
At 31 December 2012	**6,408**	**1,050**	**57**	**7,515**
Additions	219	2,217	10	2,446
Transfer to disposal group classified as held for sale	(4,505)	(1,000)	-	(5,505)
Exchange Difference	(178)	-	-	(178)
At 30 June 2013	**1,944**	**2,267**	**67**	**4,278**
Accumulated Amortisation				
At 1 January 2012	8	17	13	38
Provided during the year	-	1	31	32
Disposal	(8)	(21)	-	(29)
Change in JV accounting	-	-	(3)	(3)
Exchange Difference	-	4	(1)	3
At 31 December 2012	**-**	**1**	**40**	**41**
Provided during the year	21	1	4	26
At 30 June 2013	**21**	**2**	**44**	**67**
NBV at 1 January 2013	**6,408**	**1,049**	**17**	**7,474**
NBV at 30 June 2013	**1,923**	**2,265**	**23**	**4,211**

5. Assets held for sale

The assets and liabilities related to all of the Group's Mongolian subsidiaries are currently presented as held for sale.

The Company continues to actively seek the sale of the Ereen and Handgait projects, although the sale process is taking longer than planned due to the current political and regulatory uncertainties in the country around the mining laws and the laws around foreign ownership of assets.

As a consequence, the Company deemed it prudent to write down all of its Mongolian assets resulting in a total impairment charge of $12.7 million against the assets and a loss from discontinuing operations for the six month period to 30 June 2013 of $13,566,567 (H1 2012: profit $390,656).

	Six months ended	
	30-Jun-13	30-Jun-12
Discontinuing operations	**$'000**	$'000
General and Administrative Expenses	**(190)**	(280)
Impairment of Mongolian assets	**(12,670)**	-
Exchange rate differences (Loss) / Gain	**(707)**	665
Other	**-**	6
(Loss) / profit from discontinuing operations	**(13,567)**	391

6. Trade and Other Receivables

	30-Jun-13	31-Dec-12
	$'000	$'000
Trade and Other Receivables, net	**3,792**	2,176
Receivables from related parties	**9,226**	12,340
Prepayments	**698**	712
	13,716	15,228
Less: non - current portion		
Trade and Other Receivables	**(2,558)**	(3)
Receivables from related parties	**(9,226)**	(12,340)
Current Portion	**1,932**	2,885

The carrying value of all the above receivables is a reasonable approximation of fair value.

7. Share Capital and Premium

	Number of Shares	Ordinary Shares	Share Premium	Treasury Shares	Total Equity
	No	$'000	$'000	$'000	$'000
At 1 January 2012	**86,165,934**	**862**	**61,432**	**(2,304)**	**59,990**
Purchase of own shares	-	-	-	(1,982)	(1,982)
Sale of treasury shares				50	50
At 31 December 2012	**86,165,934**	**862**	**61,432**	**(4,236)**	**58,058**
6 months 2013 movement	-	-	-	-	-
At 30 June 2013	**86,165,934**	**862**	**61,432**	**(4,236)**	**58,058**

During 6 months 2013 the Group had no balances attributable to non-controlling interests (2012: nil).

8. Cash Generated from operations

	Six months ended	
	30-Jun-13	30-Jun-12
	$'000	$'000
Profit before income tax	**11,454**	530
Adjustments for :		
Depreciation	**1,259**	342
Amortisation	**26**	14
Foreign Exchange	**(108)**	202
Share Options	**330**	172
Finance income	**(9)**	(1)
Finance Costs	**115**	4
Charges in working capital:		
Inventories	**215**	(1,583)
Trade and Other Receivables	**(1,609)**	(1,684)
Movement in receivables (related parties)	**2,550**	(2,473)
Trade and Other Payables	**(1,012)**	2,846
Movement in Provisions	**(41)**	82
Cash Generated / (used) in operations	**13,170**	(1,549)

9. Commitments

	30-Jun-13	31-Dec-12
	$'000	$'000
Kazakhstan	**892**	411
UK	**163**	71
Mongolia	**75**	103
Total	**1,130**	585

	30-Jun-13	31-Dec-12
	$'000	$'000
Property, plant and equipment	**202**	186
Intangible assets	**257**	224
Other	**671**	175
Total	**1,130**	585

At 30 June 2013 amounts contracted for but not provided in the financial statements amounted to $1,130,049 for the Group (31 December 2012: $584,960).

10. Related Party Transactions

During 6 month period ending 30 June 2013 the Group had no transactions with related parties with the exception of the company's subsidiaries.

11. Post Balance Sheet Events

On 1 August 2013 the Company completed a share premium cancellation scheme through the courts which resulted in the cancellation of the whole of its share premium account and thereby created a reserve of $61,431,533. The Company took this course of action in order to be able to increase distributable reserves and thus enable it to continue with its dividend policy.

The CAML Board has subsequently, in line with these interim results, declared an interim dividend of 4 pence per ordinary share (H1 2012: 3.3 pence) which is payable on 15 November 2013 to shareholders on the register at 25 October 2013. This interim dividend totalling £3,393,880 (GBP) has not been recognised as a liability in this half year financial report.

On 11 September 2013, Sary Kazna LLP, a subsidiary of CAML, paid $3.7 million to the Kazakhstan Tax Authorities for the approval of the resources at Kounrad and in order for them to be placed on the Kazakhstan Government register of mineral resources. This payment, known as a Commercial Discovery Bonus, is based on a percentage (0.1%) of the potential mineral value of the contained copper within the overall resource.

On 23 July 2013, an Extraordinary General Meeting was held to approve the issue of 21,211,751 new ordinary shares as part of the consideration for the completion of the Kounrad Transaction with Kenges Rakishev. The shares will only be issued and allotted once the Kounrad Transaction is completed and CAML is the owner of 100% of the project.

In accordance with the agreement, an amount of up to a maximum of £904,120 is a contingent liability for any benefits that would have accrued to Kenges Rakishev had he been the registered holder of 21,211,751 ordinary shares from the date that the Company becomes the 100% beneficial owner of Kounrad Copper Company LLP.