

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action to take, you should consult your stockbroker, solicitor, accountant or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Central Asia Metals plc, please forward this document and the accompanying form of proxy to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Central Asia Metals plc

Annual General Meeting 2015

To be held at the offices of

Field Fisher Waterhouse LLP, Riverbank House, 2 Swan Lane, London EC4R
3TT

on 17 June 2015 at 12.00 noon

Central Asia Metals plc

(the "Company")

Masters House, 107 Hammersmith Road, London W14 0QH Tel: +44 (0) 20 7603 1515 Fax: +44 (0) 20 7603 8448

20 May 2015

Dear Shareholder,

Annual General Meeting 2015

I am pleased to advise that the Company's Annual General Meeting ("AGM") will be held at the offices of Field Fisher Waterhouse LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 17 June 2015 at 12.00 noon. All shareholders are welcome to attend and are asked to arrive at the venue no later than 11.45 a.m. There will be full access available for disabled shareholders. There will be an opportunity for shareholders to speak with Directors at the meeting.

The Notice of Meeting follows in Appendix 2 to this letter and sets out the business to be transacted. An explanation of each of the resolutions also follows in Appendix 1 to this letter. This refers to the Company's Annual Report and Accounts 2014 which were sent to shareholders with the letter dated 21 April 2015 which are available on the Company's website at www.centralasiametals.com.

Action to be taken

A proxy form for use by shareholders in connection with the AGM is enclosed. Whether or not you propose to attend the AGM you are requested to complete and return the form in accordance with its instructions so that it arrives no later than 48 hours before the time appointed for holding the Meeting. If you complete and return the proxy form, you can still attend and vote at the Meeting in person if you wish.

Recommendation

Your Directors consider each of the resolutions set out in the Notice of Meeting to be in the best interests of the Company and its shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of such resolutions, as they intend to do in respect of their own beneficial shareholdings. In making this recommendation, each Director abstains in relation to any resolution in which he has a personal interest.

Yours sincerely



Nigel Hurst-Brown,
Chairman

Appendix 1

Explanatory

Notes:

Resolution 1: To Receive and Adopt the Annual Report and Accounts

The Directors of the Company are required to lay the Annual Report and Accounts before the shareholders each year at the AGM. Resolution 1 is an ordinary resolution to receive and adopt the Company's Annual Report and Accounts for the financial year ended 31 December 2014.

Resolution 2: To declare a Final Dividend

The Board has recommended that a final dividend for the year ended 31 December 2014 of 7.5 pence per share be declared payable on 24 June 2015 to shareholders whose names appear on the register of members of the Company at the close of business on 29 May 2015. An interim dividend of 5 pence per share was paid on 31 October 2014, making a total dividend for the year of 12.5 pence per share.

Resolutions 3, 4, and 5: Re-appointment of Directors

The Company's Articles of Association require that at every AGM any Director who shall have been a Director at each of the preceding two AGMs, retire from office and, if appropriate, seek re-appointment. This year, Howard Nicholson and Nurlan Zhakupov retire and ordinary resolutions 3, and 4 are for their re-appointment. In addition, any Director appointed by the Board since the last AGM retires, and, if appropriate, seeks re-appointment. David Swan was appointed as a Director by the Board since last year's AGM and ordinary resolution 5 is for his re-appointment. Biographical details of all the Directors standing for re-election appear on pages 34 and 35 of the Annual Report and Accounts for the financial year ended 31 December 2014.

Resolution 6: Re-appointment of Auditors

The Company's Auditors are required to be re-appointed at every AGM. Resolution 6 is an ordinary resolution to approve the re-appointment of PricewaterhouseCoopers LLP as Auditors.

Resolution 7: Auditors' Remuneration

This resolution is to authorise the Directors, as is customary, to negotiate and agree the remuneration of the Auditors of the Company. In practice, the Audit Committee will consider and approve the audit fees on behalf of the Directors.

Resolution 8: Allotment of Relevant Securities

Your Directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by shareholders. The authority granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 8 will be proposed as an ordinary resolution to grant new authorities to allot shares and grant rights to subscribe for, or convert any security into, shares. If given, these authorities will expire at the conclusion of the AGM in 2016 or on 30 June 2016, whichever is the earlier.

Paragraph (a) of Resolution 8 will allow the directors to allot ordinary shares up to a maximum nominal amount of US\$371,862, representing approximately one third (33.33 per cent.) of the Company's existing issued share capital (excluding treasury shares) as at 15 May 2015 (being the latest practicable date prior to publication of this notice). In accordance with the latest institutional guidelines issued by The Investment Association, paragraph (b) of Resolution 8 will also allow Directors to allot, including the ordinary shares referred to in paragraph (a) of Resolution 8, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of US\$743,724, representing approximately two thirds (66.67 per cent.) of the Company's existing issued share capital as at 15 May 2015.

It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority. If they do exercise the authority, the Directors will have due regard to institutional shareholder guidelines regarding its use.

Resolution 9: Disapplication of Pre-emption Rights

Your Directors also require a power from shareholders to allot equity securities or sell treasury shares for cash and otherwise than to existing shareholders pro rata to their holdings. The power granted at the last AGM is due to expire at this year's AGM. Accordingly, Resolution 9 will be proposed as a special resolution to grant such a power.

Apart from offers or invitations in proportion to the respective number of shares held, the power will be limited to the allotment of equity securities and sales of treasury shares for cash up to an aggregate nominal value of US\$112,070 (being approximately 10 per cent. of the Company's issued ordinary share capital at 15 May 2015, the latest practicable date prior to publication of this notice). If given, this power will expire on 30 June 2016 or at the conclusion of the AGM in 2016, whichever is the earlier.

Your Directors will have due regard to institutional guidelines in relation to any exercise of this power. It is customary for a UK quoted company to maintain such an authority irrespective of any intention to exercise it. The Directors confirm that they do not currently have any intention to exercise this authority.

Resolution 10: Authority for the Company to Buy Back Shares

This resolution will give the Company authority to purchase its own shares in the market up to a limit of approximately 10 per cent of its issued ordinary share capital at 15 May 2015, the latest practicable date prior to the publication of the Notice of Meeting. The maximum and minimum prices are stated in the resolution. Whilst they do not currently have any intention to utilise this authority your Directors believe that it is advantageous for the Company to have this flexibility to make market purchases of its own shares as it did during 2012. Your Directors will exercise this authority only if they are satisfied that a purchase would result in an increase in expected earnings per share and would be in the interests of shareholders generally.

In the event that shares are purchased, they would either be cancelled (and the number of shares in issue would be reduced accordingly) or, in accordance with the Companies Act 2006, be retained as treasury shares. The Company may consider holding repurchased shares pursuant to the authority conferred by this resolution as treasury shares. This gives the Company the ability to transfer treasury shares quickly and cost effectively and would provide the Company with additional flexibility in the management of its capital base. Any issues of treasury shares for the purposes of the Company's employee share schemes will be made within the 10 per cent. anti-dilution limit set by The Investment Association.

Resolution 11: Dividend rectification

The Board has recently become aware of a technical issue in respect of the Company's procedure for the payment of the interim dividend of 4p per Ordinary Share which was declared in September 2013 (the "Interim Dividend"). The Company had sufficient distributable reserves to pay the Interim Dividend at the relevant time (and would do so at the date of this circular and, it is anticipated, at the date the proposed resolution will be voted upon) but interim accounts showing the requisite level of distributable reserves were not prepared and filed with the Registrar of Companies in accordance with the Companies Act 2006. Consequently, this technical non-compliance with the statutory requirements could theoretically mean that the Company may have claims against past and present shareholders who were recipients of the Interim Dividend and/or against persons who were Directors at the time of payment of the Interim Dividend or who have subsequently become Directors.

In order to put these persons in the position they were always intended to be, it is proposed that this matter is remedied by the shareholders passing a resolution to ratify the Interim Dividend. It is not the intention of the Company that any claims should be made by the Company against either past and present shareholders who received the Interim Dividend or against the past or present Directors in respect of the dividend payments.

Therefore, Resolution 11 is being proposed as a special resolution to ratify and confirm the appropriation of profits to the payments concerned, to release claims which the Company may have either against such shareholders who received the Interim Dividend or against any such Directors and to approve the Company entering into a deed of release in favour of such shareholders and Directors.

A copy of the form of the deed of release will be available for inspection as described in note 11 on page 8.

Appendix 2

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Central Asia Metals plc will be held at the offices of Field Fisher Waterhouse LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 17 June 2015 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions. It is intended to propose resolutions 1 to 8 (inclusive) as ordinary resolutions and resolutions 9 to 11 (inclusive) as special resolutions.

1. To receive and adopt the Directors' Report and Annual Accounts for the period ended 31 December 2014, together with the report of the Auditors thereon.
2. That the final dividend for the year ended 31 December 2014 of 7.5 pence per share be declared payable on 24 June 2015 to shareholders whose names appear on the register of members of the Company at the close of business on 29 May 2015.
3. To re-appoint Howard Nicholson as a Director of the Company.
4. To re-appoint Nurlan Zhakupov as a Director of the Company.
5. To re-appoint David Swan as a Director of the Company.
6. To re-appoint PricewaterhouseCoopers LLP as Auditors of the Company.
7. To authorise the Directors to fix the remuneration of the Auditors of the Company.
8. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act"), to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for, or convert any security into, shares in the Company:
 - a) comprising up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) equal to US\$371,862 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of that amount); and
 - b) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount (within the meaning of section 551(3) and (6) of the Act) equal to US\$743,724 in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire on 30 June 2016 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2016 (save that the Company may before such expiry make any offer or agreement which would or might require shares in the Company to be allotted or rights to subscribe for or to convert any securities into shares in the Company to be granted, after such expiry and the Directors may allot shares in the Company, or grant rights to subscribe for or to convert any security into shares in the Company, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired).

9. That, subject to the passing of resolution 8, the Directors be given power pursuant to sections 570 (1) and 573 of the Companies Act 2006 (the "Act"), to:

a) allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution; and

b) sell ordinary shares (as defined in section 560(1) of the Act) held by the Company as treasury shares for cash,

as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares for cash,

(i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 8(b), by way of a rights issue only) in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and

(ii) otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of US\$112,070,

these authorisations to expire on 30 June 2016 or, if earlier, at the conclusion of the Company's annual general meeting to be held in 2016 (save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and the Directors may allot equity securities, or sell treasury shares in pursuance of any such offer or agreement as if the power conferred hereby had not expired).

10. That the Company is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of any of the ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, such shares to be either held as treasury shares or cancelled as the Board may determine provided that:

- (a) the maximum number of ordinary shares which may be purchased is 11,206,974 ordinary shares of US\$0.01 each;
- (b) the minimum price that may be paid for each ordinary share is the nominal amount of such share which amount shall be exclusive of expenses, if any;
- (c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of: (i) 105 per cent. of the average of the middle market quotations for the ordinary shares of the Company (as derived from the AIM Appendix to the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange as stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
- (d) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired; and
- (e) unless previously renewed, revoked or varied, this authority shall expire at the conclusion of the next annual general meeting of the Company to be held in 2016 or, if earlier, on 30 June 2016.

11. That:

- a) the Company hereby ratifies and confirms the entry in the audited accounts of the Company for the year ended 31 December 2013 whereby distributable profits of the Company were appropriated to the payment of 4p per ordinary share by way of interim dividend declared in September 2013 and the payment of such interim dividend (the "Interim Dividend");
- b) any and all claims which the Company has or may have in respect of the payment of the Interim Dividend against (i) its shareholders who appeared on the register of shareholders on the relevant record date for the Interim Dividend be released, and (ii) its Directors (whether past or present) arising in connection with the payment of the interim Dividend that a deed of release in favour of such persons be entered into by the Company in the form of the deed produced to the Meeting and signed by the Chairman for the purposes of identification; and
- c) any distribution involved in the giving of any such release in relation to the Interim Dividend be made out of the profits appropriated to the Interim Dividend by reference to a record date identical to the record date for such Interim Dividend.

BY ORDER OF THE BOARD

Tony Hunter
Secretary

20 May 2015

Registered Office
Masters House
107 Hammersmith Road

London W14 0QH
Registered No. 5559627

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy (who need not be a member of the Company) to attend, speak and vote instead of him/her. A form of proxy is enclosed with this Notice. The completion and return of the proxy form does not preclude a member from attending the Meeting and voting in person.
2. A member may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. To appoint more than one proxy, please sign and date the form of proxy and, if necessary, attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. You may not appoint more than one proxy to exercise the rights attached to any one share. If you wish to appoint the Chairman as one of your multiple proxies, simply write "the Chairman of the Meeting".
3. In order to be valid, the form of proxy and any power of attorney, or notarially certified copy thereof, under which it is executed, must be received by the Company no later than 12 noon on 15 June 2015, having been returned in hard copy form by post, by courier or by hand to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY.
4. Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have the right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise such right, he/she may, under such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 5pm on 15 June 2015 shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at that time. Subsequent changes to entries on the register of members shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
8. If the Meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original Meeting, the time referred to in the immediately preceding paragraph will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned Meeting. If, however, the Meeting is adjourned for a longer period, then to be so entitled members must be entered on the Company's register of members at a time which is 48 hours before the time fixed for the adjourned Meeting or, if the Company gives notice of the adjourned Meeting, at the time specified in that notice.
9. You may not use any electronic address (within the meaning of section 333(4) of the Act) provided in this Notice (or in any related documents including the proxy form) to communicate with the Company for any purposes other than those expressly stated.
10. As at 15 May 2015 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital comprises 112,069,738 ordinary shares of US\$0.01 each, each such share carrying one vote, including 511,647 shares in Treasury. Accordingly, the total voting rights in the Company as at 15 May 2015 are 111,558,091.
11. A copy of the form of the deed of release will be available for inspection at the Company's registered office during normal business hours until the time of the meeting and at the place of the AGM from 15 minutes before the Meeting until the end of the Meeting.