

## Focus Delivery Growth

### COMPANY OVERVIEW

Central Asia Metals Plc ("CAML") is a copper production and base metals exploration and development company headquartered in London. CAML owns 100% of the Kounrad copper project in Central Kazakhstan and a 50% strategic interest in the Chanaral Bay copper project in Chile.

CAML is known for consistently meeting production and cost targets and delivering projects on schedule and within budget. The Kounrad plant was built in 21 months for \$39 million, approximately 15% below budget.

**Since 2012 nearly 30,000t of copper has been produced at an average C1 cash cost of \$0.74/lb.**

2014 saw record production at Kounrad, of 11,136 tonnes of copper cathode, with lowest quartile cash costs. CAML has a 2015 production target of 13kt of copper cathode, and the \$35 million expansion of the Kounrad plant to 15kt annual production by 2016 is on schedule and funded from internal cashflows.



*Kounrad copper ready for shipping*

CAML raised \$60 million at IPO in October 2010, and to date has returned over \$40 million to shareholders. CAML pays a minimum of 20% of gross revenue as annual dividend. At the end of 2014 CAML had \$47 million in cash and remains debt free.

<b>TICKER (AIM):</b>	<b>CAML.LN</b>
<b>SHARES OUTSTANDING:</b>	<b>111 million</b>
<b>52 WEEK HIGH &amp; LOW:</b>	<b>£1.89 - £1.43</b>
<b>SHARE PRICE:</b>	<b>£1.50*</b>
<b>MARKET CAP:</b>	<b>£166m (\$250m)</b>



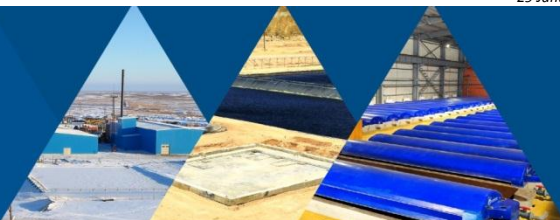
### KOUNRAD PROJECT

CAML is the sole owner and operator of Kounrad. The project recovers copper from low grade waste dumps surrounding the Kounrad open pit by in-situ dump leaching using weak acid solution as leachate. The resultant pregnant leach solution is then treated in the SX-EW plant to produce LME 'A' grade cathode copper.

The dumps are estimated to contain over 600,000 tonnes of copper of which 40-50% is recoverable.

**THE COMPANY IS ACTIVELY SEEKING GROWTH OPPORTUNITIES INTERNATIONALLY, RETAINING ITS FOCUS ON COPPER WITH THE EMPHASIS ON NEAR-TERM PRODUCTION.**

\*29 January 2015





*SX-EW Plant at Kounrad*

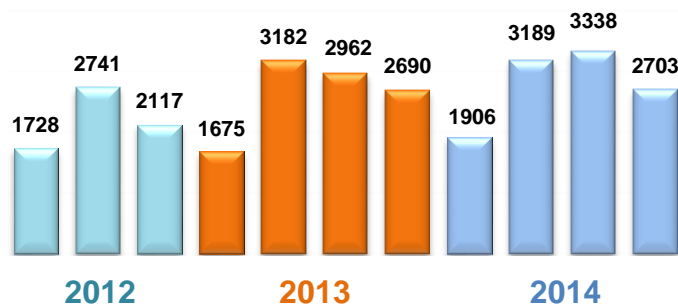
## KOUNRAD OPERATIONS

Since April 2012, an experienced, locally recruited and trained team has delivered year-round dump leaching and production from the SX-EW plant, often in severe climatic conditions (winter temperatures can drop below -30°C). In addition, management's focus on cost control is evidenced by CAML's position in the lowest quartile of the industry cost curve (H1 2014: \$0.72/lb).

In 2014, two additional boilers were installed at Kounrad, bringing the total solution heating capacity to 14MW. This facilitated increased output throughout the winter months and resulted in an increase in 2014 production to 11,136 tonnes.

A further milestone achieved in 2014 was the acquisition of the remaining 40% of the Kounrad project that CAML did not own, allowing management to commence the expansion programme. This includes additional SX-EW facilities, scheduled for commissioning in Q2 2015, and two 12.7km pipelines to bring the solution to and from the Western Dumps. The plant's annual capacity will reach 15kt in 2016.

### QUARTERLY COPPER OUTPUT (TONNES)



*Electrowinning at Kounrad*

## CHANARAL BAY

In 2013 the Company acquired a strategic 50% interest in this copper tailings project, located 800km north of Santiago (Chile), for \$3.2m with the option to increase to 75% for an additional \$3m.

During 2014 the 136-hole 1,250-metre drilling campaign was undertaken, and a JORC-compliant resource report is expected in H1 2015. A PFS currently in preparation.



*Drilling at Chanaral Bay*

