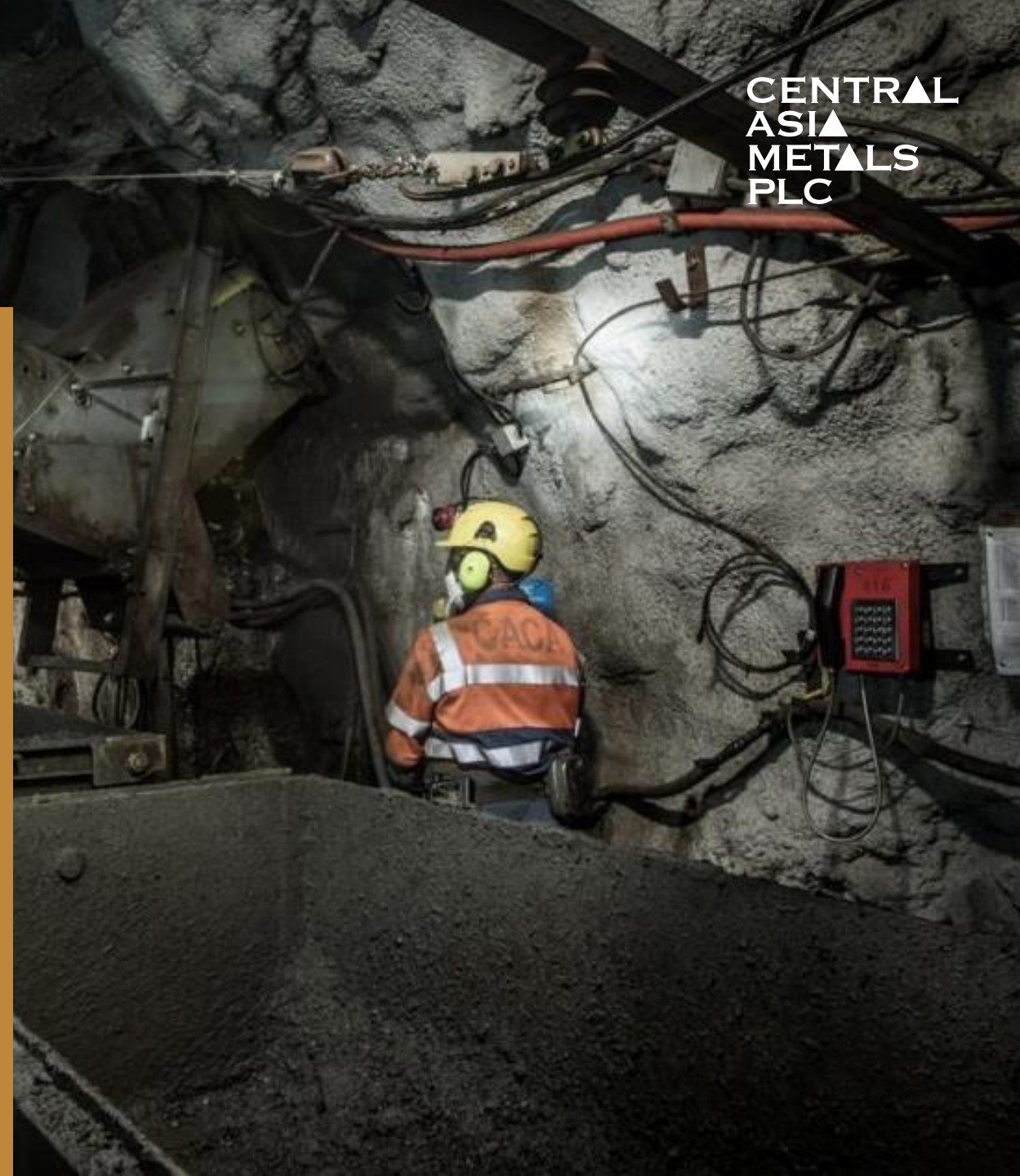


# BUILDING A BIGGER BUSINESS

2018 AGM PRESENTATION  
NIGEL ROBINSON, CEO



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# CAML OPERATIONS

## SHUAK (80%)

- 197km<sup>2</sup> exploration licence, northern Kazakhstan
- Potential for copper oxide and sulphide resources
- Extensively explored in Soviet times
- 22,000m+ drilling undertaken in 2017

## KAZAKHSTAN

- Population, 18.0 million
- GDP per capita, \$8,585



## KOUNRAD (100%)

- In-situ dump leach and SX-EW processing facility, central Kazakhstan
- In production for 6 years
- Produces 13,000-14,000t copper. One of the lowest cost copper producers globally
- Life of operation to 2030+
- 2017 production, 14,103t copper

## SASA (100%)

- Underground zinc and lead mine, northeast Macedonia
- Production commenced in 1960's
- Produces 21,000-23,000t zinc and 28,000-30,000t lead in concentrate annually
- Life of mine to 2038+
- 2017 production, 21,585t zinc and 29,881t lead

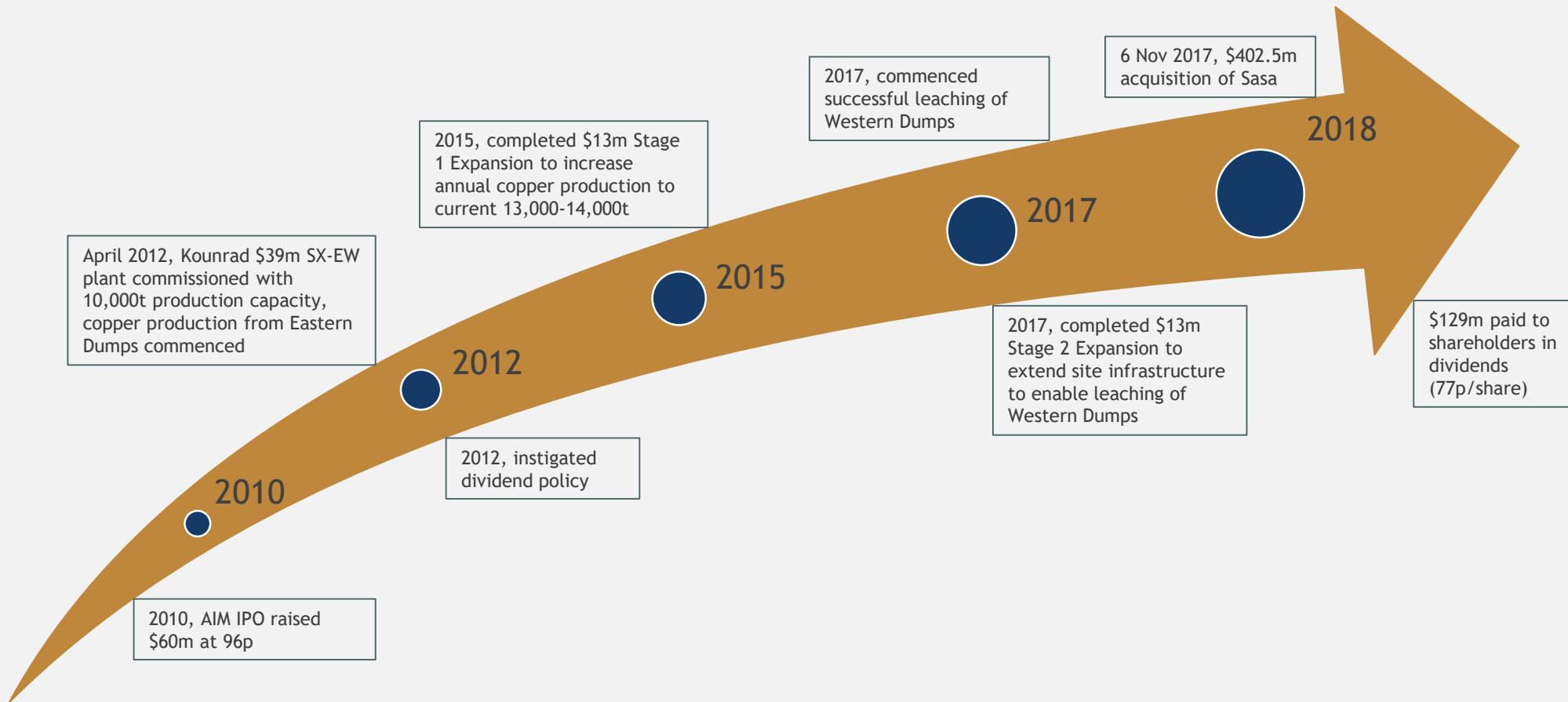


## MACEDONIA

- Population, 2.1 million
- GDP per capita, \$5,916



## CAML COMPANY TIMELINE



## 2017 PERFORMANCE AND UPDATE

- Total 2017 dividend 16.5p (2016: 15.5p), includes proposed final dividend 10p (2016: 10p)
- Lynx Resources acquisition, CAML 100% owner Sasa mine, Macedonia
- Record Kounrad copper production 14,103t (2016: 14,020t)
- CAML attributable Sasa production (2 months)
  - Zinc 3,625t
  - Lead 4,951t
- Group gross revenue \$106.5m (2016: \$69.3m)
  - Kounrad \$86.5m
  - Sasa \$20.0m
- Adjusted EBITDA \$66.4m (2016: \$39.9m), margin 62% (2016: 58%)
- Net debt 31 December 2017 \$138.9m (2016: net cash \$40.3m)
- Q1 2018 production
  - Copper 3,070t
  - Zinc 5,518t
  - Lead 7,020t
- 2018 production guidance
  - Copper 13,000-14,000t
  - Zinc 21,000-23,000t
  - Lead 28,000-30,000t

2017 Cu production  
**14,103t**

2016: 14,020t

2017 revenue  
**\$106.5m**

2016: \$69.3m

2017 Sasa Zn production  
**21,585t**

CAML attributable 3,625t

2017 adjusted EBITDA  
**\$66.4m\***

\*Unadjusted EBITDA \$53.8m, adjusted EBITDA excludes Lynx Resources acquisition costs of \$12.6m

2016: \$39.9m

2017 Sasa Pb production  
**29,881t**

CAML attributable 4,951t

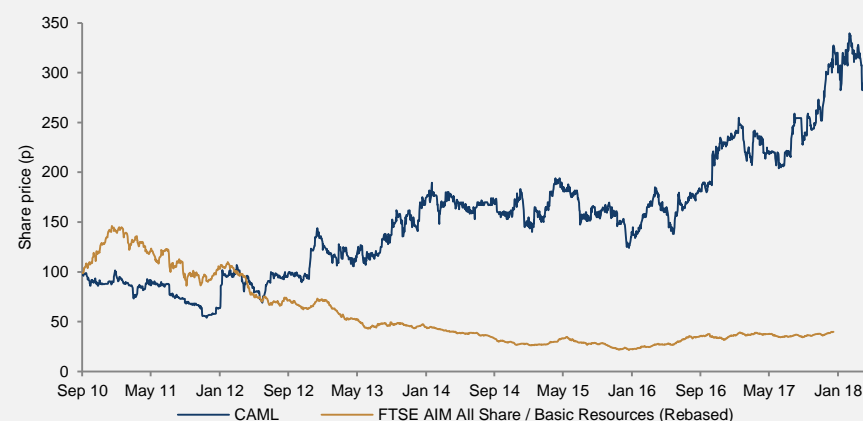
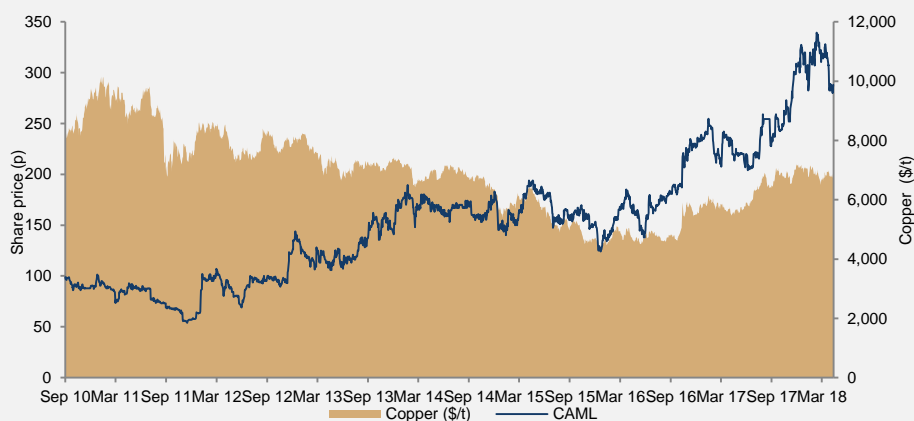
2017 dividend  
**16.5p\***

\*includes proposed 10p final dividend

2016: 15.5p



## SHARE PRICE AND SHAREHOLDERS



Share price (CAML:AIM)	£2.92*
Total no. voting shares	175,986,619
Treasury shares	511,647
Issued shares	176,498,266
Market capitalisation	£515m
Free float	96%
Average daily volume	0.6m

Shareholders	No. shares	% holding
FIL Investment International	15,681,518	8.91
Orion Co-Investment III	15,278,528	8.68
Hargreave Hale	14,446,409	8.21
JO Hambro Capital Management	12,954,896	7.36
BlackRock Investment Management	12,325,572	7.00
Majedie Asset Management	9,770,799	5.55
Acadian Asset Management	5,426,493	3.08

## CAML SUMMARY FINANCIAL PERFORMANCE

	Total (68 months)	2017 (Sasa 2 months)	2016	2015	2014	2013	2012 (8 months)
Kounrad production, Cu tonnes	68,425	14,103	14,020	12,071	11,136	10,509	6,586
Sasa payable production, Cu eq. tonnes	3,333	3,333	-	-	-	-	-
Group total, Cu eq. payable tonnes	71,758	17,436	14,020	12,071	11,136	10,509	6,586
Average Cu sale price, \$/t	6,390	6,107	4,994	5,336	6,794	7,114	7,935
Copper C1 cash cost, \$/lb	0.58	0.52	0.43	0.60	0.62	0.66	0.63
Zinc C1 cash cost, \$/lb	0.44	0.44*	-	-	-	-	-
Group revenue, \$m	446.8	106.5	69.3	67.3	76.6	76.0	51.1
Group adjusted EBITDA, \$m	268.4	66.4	39.9	34.9	47.3	48.1	31.8
Group adjusted EBITDA margin	60%	62%	58%	52%	62%	63%	62%
Dividend/share buy-back, \$m	129.1	33.6	21.6	20.3	21.8	15.6	16.2

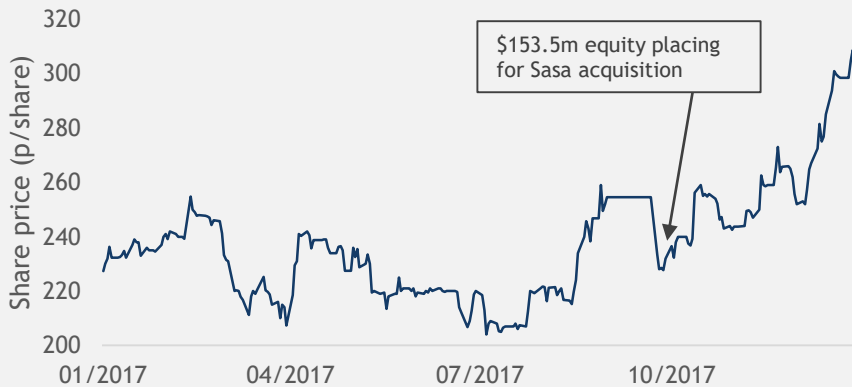
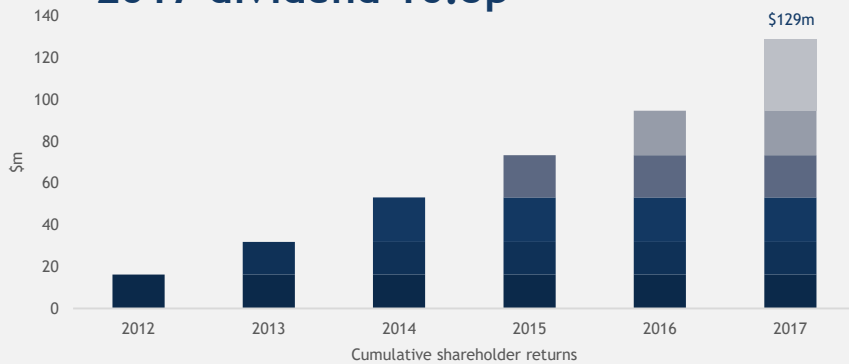
\*calculated on a 12 month 2017 basis for Sasa

# DELIVERING SHAREHOLDER VALUE

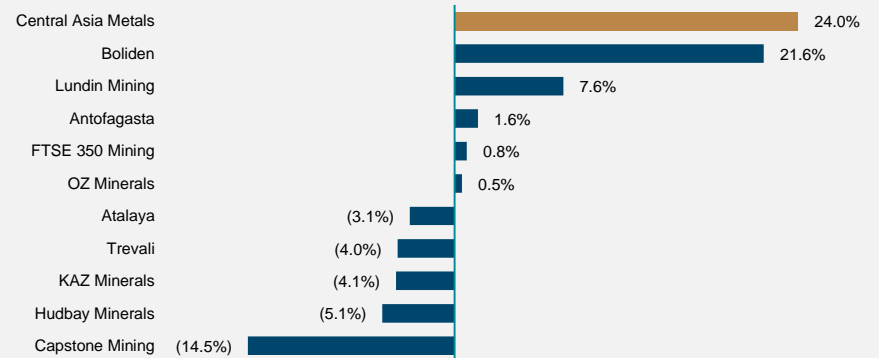
2017 dividend 16.5p

2018 dividend policy

“CAML will return to shareholders a target range of between 30% and 50% of free cash flow, defined as net cash generated from operating activities less capital expenditure”



## TSR CAGR since IPO





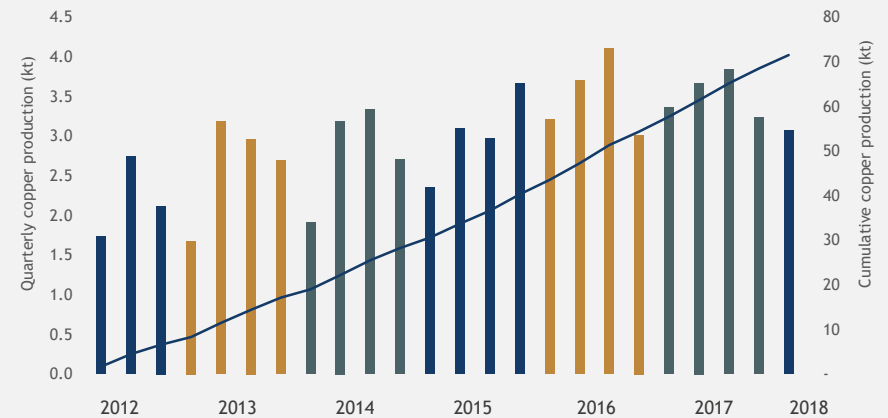
# KOUNRAD, PRODUCTION UPDATE AND OUTLOOK

## Copper production

- 2017 copper production 14,103t
- Q1 2018 copper production 3,070t
- Total copper production to end Q1 2018, 71,496t
- Western Dumps leaching commenced Q2 2017, 7,868t copper recovered to end Q1 2018

## Outlook

- FY 2018 production guidance 13,000t to 14,000t
- 2018, 65% copper production to come from Western Dumps (2017, 40%)
  - Q1 2018, 75%
- Increasing percentage of Western Dumps copper production from 2019 onwards



# SASA, PRODUCTION UPDATE AND OUTLOOK

## Zinc and lead production

- Underground ore production 792,068t
- Zinc production 21,585t
- Lead production 29,881t
- CAML attributable 2017 production
  - Zinc 3,625t
  - Lead 4,951t
- Q1 2018 zinc production 5,518t
- Q1 2018 lead production 7,020t

## 2018 outlook

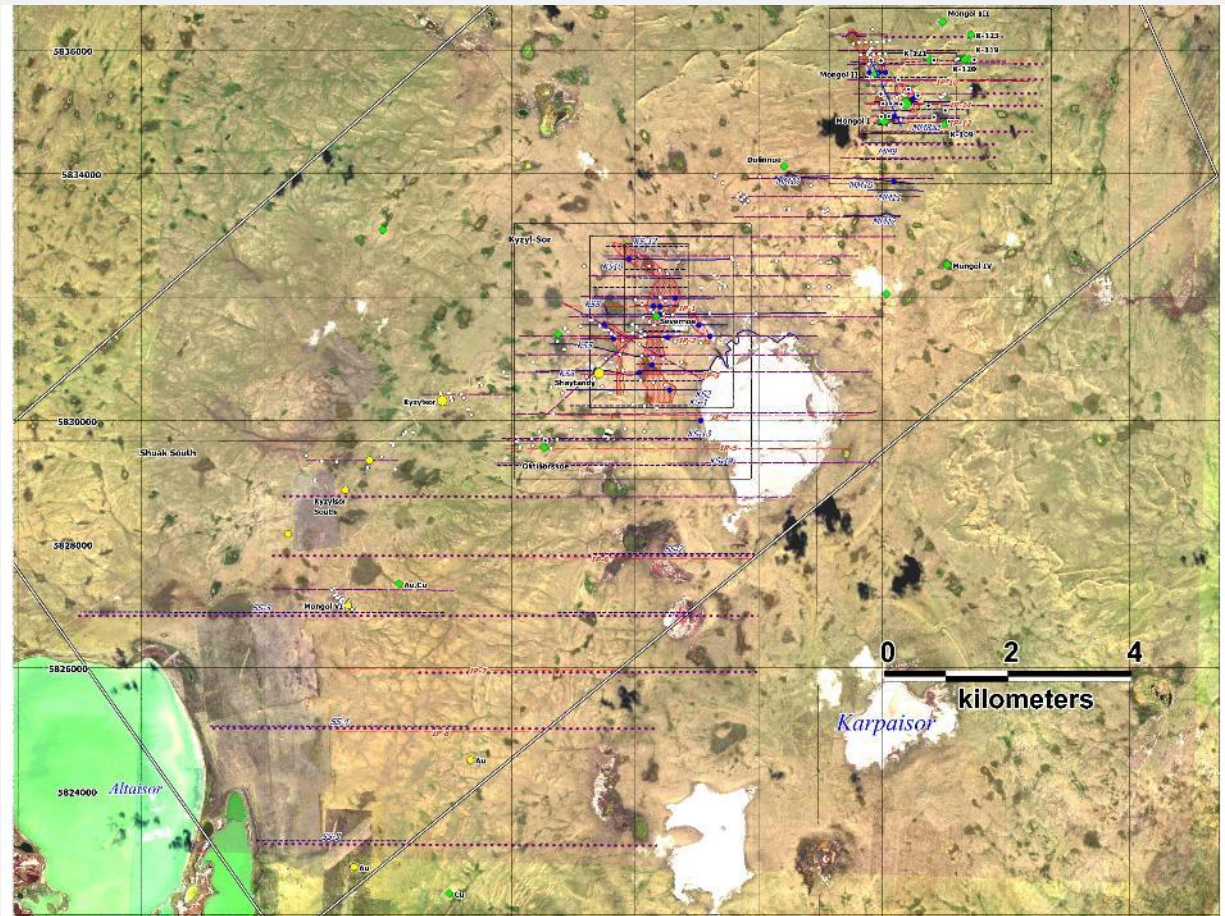
- 2018 zinc production guidance 21,000t to 23,000t
- 2018 lead production guidance 28,000t to 30,000t

	Units	Q1 2018	2017 CAML attributable	2017	2016
Ore mined	t	192,372	134,063	792,068	782,823
Plant feed	t	196,364	132,012	793,332	779,231
Lead grade	%	3.83	3.98	3.98	3.95
Zinc grade	%	3.32	3.21	3.18	3.41
Lead concentrate	t (dry)	9,587	6,784	40,757	39,507
- Recovery	%	93.3	94.2	94.6	94.1
- Grade	%	73.2	73.0	73.3	73.3
- Contained lead	t	7,020	4,951	29,881	28,955
Zinc concentrate	t (dry)	11,385	7,394	43,676	45,548
- Recovery	%	84.6	85.7	85.5	84.6
- Grade	%	48.5	49.0	49.4	49.4
- Contained zinc	t	5,518	3,625	21,585	22,515

## SHUAK, OVERVIEW

**\$1.5m 2017 exploration programme complete**

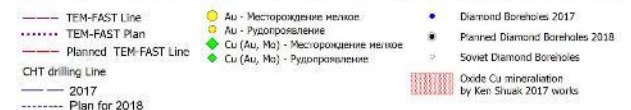
- CHT drilling programme, 17,530m
- Diamond drilling programme, 5,242m
- All diamond drilling lab results and CHT results received
- New areas of oxide mineralisation identified at Kyzyl-Sor
- Encouraging intercepts of sulphide mineralisation at Mongol V and Mongol I-II, gold and molybdenum also identified
- 2018 exploration programme commenced in May



Шуакская лицензионная площадь  
с участками работ 2018 г. на космическом снимке

Shuak License on the Satellite Image

Scale 1:50 000



## BOARD OF DIRECTORS



## OUTLOOK



- Two low cost, low capex operations in prospective jurisdictions, plus exploration potential in Shuak
- Exposure to three base metals with attractive fundamentals - copper, zinc and lead
- Attractive cash flow based dividend policy
- Sasa integration on track, cautiously looking for new opportunities
- Senior management changes
  - Nigel Robinson, CEO
  - Gavin Ferrar, CFO
- Q1 2018 production demonstrates both operations on track to meet 2018 guidance
  - Copper 13,000-14,000t
  - Zinc 21,000-23,000t
  - Lead 28,000-30,000t

# INVESTOR RELATIONS CONTACT



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