

KAZ Minerals is a high growth copper company focused on large scale, low cost open pit mining in Kazakhstan. Our goal is to generate returns for our shareholders by achieving:

80%

of ore output from large scale, low cost open pit mines by 2018

35%

compound annual growth in production between 2014-2018, amongst the highest in the industry

300 kt

(approx) production of copper in concentrate by 2018

SUMMARY

- Our core business is mining and selling copper
- Our principal operations are in Kazakhstan
- We are developing two major growth projects Bozshakol and Aktogay, with a third, Koksay, at scoping stage
- Our producing assets contain significant volumes of other metals as by-products, including zinc, silver and gold

OUR STRATEGY

DELIVER OUR GROWTH PROJECTS

Delivery of our growth projects Bozshakol and Aktogay safely, on-time and on-budget is our highest strategic priority. These large-scale, low-cost assets have the potential to deliver significant value to our shareholders and will bring significant benefits to local communities and the Republic of Kazakhstan.

OPTIMISE OUR EXISTING ASSETS

We are always seeking to improve the performance of our existing assets and create opportunities to raise efficiency in our producing operations. In the East Region we aim to improve safety performance, regularly review our suppliers and service providers, complete our concentrator modernisation programme to increase capacity and improve recovery rates, optimise transportation and review mine life extensions where possible.

TAKE ADVANTAGE OF FURTHER NATURAL RESOURCE OPPORTUNITIES IN CENTRAL ASIA

We will continue to seek out attractive, undeveloped natural resource assets in the Central Asian region to ensure we maintain a sufficient pipeline of projects for long-term growth.

OUR DEVELOPMENT

OCTOBER 2005

The company originally listed in London as Kazakhmys PLC as the largest vertically integrated copper producer in Kazakhstan and one of the leading copper producers worldwide. The Group operated 16 mines, 7 concentrators, 2 copper smelters, and 3 captive power stations

2013 - 2014

The company undertook a number of divestments of non-core assets, including its 26% stake in ENRC and a 50% stake in the Ekibastuz GRES-1 power station to become a focused, pure-play copper mining company. The Company's shareholder structure changed to become majority free float

AUGUST 2014

The Group's independent shareholders approved a major restructuring which resulted in the disposal of a number of mature assets

OCTOBER 2014

Following completion of the restructuring on 31 October 2014 the company was renamed KAZ Minerals PLC

PRODUCTION

2014 OVERVIEW

Copper cathode	84 kt
Zinc in concentrate	121 kt
Silver granule	3,435 koz
Gold bar	35 koz



OUR ASSETS

East region: Four underground mines and three concentrators

Bozymchak: Copper and gold mine in Kyrgyzstan

Major growth projects: Bozshakol, Aktogay and Koksay



GROWTH PROJECTS

BOZSHAKOL

- \$2.2 billion project development cost
- 1,170 MT of mineral resource
- 4.2 MT of contained copper
- Copper grade 0.36%
- Mine life 40+ years
- 30 MT annual ore processing capacity
- 1,500 workers
- Annual production 100 kt per annum copper cathode equivalent in first 10 years
- By-products: gold, molybdenum
- Net cash cost – 80-100 US\$/lb¹
- Commissioning expected in Q4 2015

End note

1. Estimated for copper cathode equivalent sales. Net cash cost in the first 10 years after the concentrators have been commissioned (in 2014 terms).

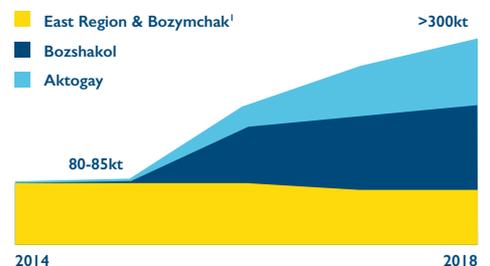
AKTOGAY

- \$2.3 billion project development costs
- 1,597 MT of sulphide measured and indicated mineral resource
- 121 MT of oxide measured and indicated mineral resource
- 5.8 MT contained copper
- Copper grade 0.33% (sulphide)
- Mine life 50+ years
- 25 MT annual ore processing capacity
- 1,500 workers
- Annual production:
 - 15 kt per annum copper cathode from oxide over 11 years of operation
 - 90 kt per annum copper cathode equivalent from sulphide ore in first 10 years
- By-product: molybdenum
- Net cash cost – 110-130 US\$/lb¹
- First oxide copper cathode expected in Q4 2015, first sulphide copper concentrate output in 2017

KOKSAY

- \$260 million acquisition cost
- Measured and indicated resource contains copper of 3.1 MT, with upside potential
- Copper grade 0.44%
- Annual production: estimated 85 kt per annum copper in concentrate
- By-products: gold, silver, molybdenum
- Confirmatory drilling commenced in 2014

COPPER IN CONCENTRATE OUTPUT



1. Includes Artemevskiy mine extension

GOVERNANCE

COMMITTED TO GOOD CORPORATE GOVERNANCE

- 1 Independent non-executive Chairman
- 2 Executive Directors
- 5 Independent non-executive Directors
- 1 Non-independent, non-executive Director

Our Board is fully compliant with the provisions of the UK Corporate Governance Code. Each of the Directors is significantly experienced in an area relevant to our activities. The Board is balanced to ensure that the interests of minority shareholders are protected, with a majority of independent Directors and an independent Chairman.

CONTACTS

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CORPORATE RESPONSIBILITY

- Major employer; taxpayer and investor in Kazakhstan
- Committed to maintaining a skilled, diverse and loyal workforce
- Implementing a long-term Group-wide health and safety management programme, led by our new Growth Projects
- Social investment programme focused on healthcare, culture, local infrastructure and sport
- Significant environmental investment programme