

14 May 2026

PRODUCTION AND SALES REPORT

for the first quarter ended 31 March 2026

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In the first quarter of 2026, KAZ Minerals maintained a strong focus on operational efficiency across the Group. The Aktogay concentrators were the principal contributors to copper production, with Group output reaching 88 kt. The resilience of our asset portfolio was once again demonstrated through solid results in the reporting period, underpinned by effective operations across all production sites and a robust long-term resource base.

— Andrei Tretyakov, Chief Executive Officer

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		Production			Sales		
		Q1 2026	Q4 2025	Q1 2025	Q1 2026	Q4 2025	Q1 2025
Copper ¹	kt	87.9	94.0	90.4	82.3	106.9	80.3
Gold ²	koz	28.5	36.6	31.0	30.9	35.5	32.7
Silver ²	koz	856	1,094	884	822	961	895
Zinc in concentrate	kt	10.4	19.5	9.3	11.3	17.1	9.6
Molybdenum in concentrate	t	1,127	1,051	1,122	1,165	1,324	1,049

Production:

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore

² Payable metal in concentrate

Sales:

¹ Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

² Payable metal in concentrate and toll processed metal

HIGHLIGHTS

◆ Copper

Copper production of 87.9 kt in Q1 2026 was 6% lower quarter-on-quarter, primarily reflecting reduced output at Bozshakol and the East Region. Aktogay accounted for the majority of copper output during the quarter. Copper sales of 82.3 kt were 6% below production, driven by the timing of shipments, with a higher volume of cathodes in transit and an increase in smelter work-in-progress at the period-end.

◆ Precious metals

Gold and silver production declined in Q1 2026 compared with the previous quarter, primarily due to lower grades processed at the East Region and Bozymchak, as mining progressed through areas with lower metal content. Bozshakol also experienced reduced throughput and recoveries as a result of changes in ore characteristics.

◆ Zinc in concentrate

Zinc in concentrate output of 10.4 kt was lower quarter-on-quarter, primarily reflecting reduced processing volumes at the East Region following planned maintenance at the Nikolayevsky concentrator in January.

◆ Molybdenum in concentrate

Molybdenum in concentrate production rose 7% quarter-on-quarter to 1,127 t, reflecting higher output at Aktogay and Bozshakol, supported by stronger recoveries.

NOTES TO EDITORS

KAZ Minerals International FZCO (“KAZ Minerals” or “the Group”) is a copper producer focused on large scale, low cost, open pit mining in Kazakhstan. The Group operates the Aktogay and Bozshakol open pit mines in the Abay and Pavlodar regions of Kazakhstan, three underground mines with concentrators in the Abay and East regions of Kazakhstan, and the Bozymchak copper-gold mine in Kyrgyzstan.

KAZ Minerals employs more than 14,000 people across Kazakhstan and Kyrgyzstan.

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Metal Production

Further information in Appendix 1

Copper

87.9 kt

Q4 2025: 94.0 kt

Q1 2025: 90.4 kt

Output by operation (kt)*	Q1 2026	Q4 2025	Q1 2025
Aktogay	55.7	54.1	56.0
Bozshakol	21.8	27.0	23.4
East Region & Bozymchak	10.4	12.9	11.0

*Includes payable metal in concentrate and copper cathode from Aktogay oxide ore

- **Aktogay** – Copper output rose by 3% quarter-on-quarter, driven by higher sulphide throughput and an increase in the average copper grade processed to 0.41% (Q4 2025: 0.40%).
- **Bozshakol** – Copper output declined by 19%, reflecting lower throughput at the sulphide plant and a reduction in the average copper grade processed to 0.36% (Q4 2025: 0.43%) due to changes in ore characteristics.
- **East Region & Bozymchak** – East Region copper output decreased to 9.0 kt (Q4 2025: 11.2 kt), reflecting scheduled maintenance at the Nikolayevsky concentrator in January, partly offset by higher copper grades and improved recoveries at both concentrators. Bozymchak produced 1.4 kt, 18% lower quarter-on-quarter (Q4 2025: 1.7 kt), reflecting a reduction in the average copper grade processed to 0.67% (Q4 2025: 0.77%).

Gold

28.5 koz

Q4 2025: 36.6 koz

Q1 2025: 31.0 koz

Output by operation (koz)*	Q1 2026	Q4 2025	Q1 2025
Aktogay	1.1	1.7	0.6
Bozshakol	18.0	22.0	22.2
East Region & Bozymchak	9.4	12.9	8.2

*Includes payable metal in concentrate

Note: Aktogay gold output reflects commercially payable gold in concentrate

- **Bozshakol** – Gold output decreased by 18%, reflecting lower throughput, reduced gold grades, and lower recoveries driven by changes in ore characteristics.
- **East Region & Bozymchak** – East Region gold output declined to 3.1 koz (Q4 2025: 4.6 koz), reflecting lower processing volumes and reduced gold grades. Bozymchak produced 6.3 koz, 24% lower quarter-on-quarter (Q4 2025: 8.3 koz), reflecting a reduction in the average gold grade processed to 1.07 g/t (Q4 2025: 1.25 g/t) and lower recoveries.

Metal Production

Further information in Appendix 1

Silver

856 koz

Q4 2025: 1,094 koz

Q1 2025: 884 koz

Output by operation (koz)*	Q1 2026	Q4 2025	Q1 2025
Aktogay	316	309	328
Bozshakol	163	193	184
East Region & Bozymchak	377	592	372

*Includes payable metal in concentrate

- **Aktogay** – Silver output rose by 2% quarter-on-quarter (Q4 2025: 309 koz), reflecting higher throughput and an improvement in the recovery rate to 73.7% (Q4 2025: 71.9%).
- **Bozshakol** – Silver output decreased by 16% (Q4 2025: 193 koz), reflecting lower throughput and recoveries, partly offset by a higher average silver grade of 1.41 g/t (Q4 2025: 1.38 g/t).
- **East Region & Bozymchak** – Silver output declined to 377 koz (Q4 2025: 592 koz), with reductions at both operations. East Region output fell by 37% to 344 koz (Q4 2025: 549 koz), primarily reflecting lower throughput. Bozymchak contributed 33 koz, 23% lower (Q4 2025: 43 koz), reflecting a reduction in the average silver grade processed to 6.27 g/t (Q4 2025: 7.15 g/t).

Zinc in concentrate

10.4 kt

Q4 2025: 19.5 kt

Q1 2025: 9.3 kt

Output by operation (kt)	Q1 2026	Q4 2025	Q1 2025
East Region	10.4	19.5	9.3

- **East Region** – Zinc in concentrate output decreased 47% quarter-on-quarter, reflecting a lower volume of ore processed.

Molybdenum in concentrate

1,127 t

Q4 2025: 1,051 t

Q1 2025: 1,122 t

Output by operation (t)	Q1 2026	Q4 2025	Q1 2025
Aktogay	1,020	989	1,009
Bozshakol	107	62	113

- **Aktogay** – Molybdenum in concentrate output of 1,020 t was 3% higher quarter-on-quarter, reflecting steady throughput and grades together with an improved recovery rate.
- **Bozshakol** – Molybdenum in concentrate output rose to 107 t (Q4 2025: 62 t), as improved recoveries more than offset lower throughput during the quarter.

Appendix 1

Aktogay		Q1 2026	Q4 2025	Q1 2025
Ore extraction	kt	19,392	19,611	19,485
<i>Sulphide</i>	kt	19,075	18,331	18,120
<i>Oxide</i>	kt	317	1,280	1,365
Ore processed	kt	15,594	15,365	15,161
Average grade processed	%	0.41	0.40	0.42
Copper in concentrate	kt	55.3	53.0	55.1
Copper production ¹	kt	52.8	50.6	52.6
Oxide ore to leach pads	kt	317	1,280	1,365
Grade	%	0.21	0.22	0.23
Copper cathode production	kt	2.9	3.5	3.4
Total copper production ²	kt	55.7	54.1	56.0
Gold production ¹	koz	1.1	1.7	0.6
Silver production ¹	koz	316	309	328
Molybdenum in concentrate production	t	1,020	989	1,009

Bozshakol		Q1 2026	Q4 2025	Q1 2025
Ore extraction	kt	7,486	9,269	9,075
<i>Sulphide</i>	kt	5,856	7,534	7,515
<i>Clay</i>	kt	1,630	1,735	1,560
Ore processed	kt	8,543	9,025	8,883
Average copper grade processed	%	0.36	0.43	0.37
Copper in concentrate	kt	22.8	28.3	24.5
Copper production ¹	kt	21.8	27.0	23.4
Gold production ¹	koz	18.0	22.0	22.2
Silver production ¹	koz	163	193	184
Molybdenum in concentrate production	t	107	62	113

East Region & Bozymchak		Q1 2026	Q4 2025	Q1 2025
Ore extraction	kt	867	916	844
Ore processed	kt	754	957	794
Average grade processed	%	1.63	1.62	1.62
<i>East Region</i>	%	2.13	1.95	2.10
<i>Bozymchak</i>	%	0.67	0.77	0.61
Copper in concentrate	kt	11.0	13.5	11.5
<i>East Region</i>	kt	9.5	11.7	10.2
<i>Bozymchak</i>	kt	1.5	1.8	1.3
Copper production ¹	kt	10.4	12.9	11.0
<i>East Region</i>	kt	9.0	11.2	9.7
<i>Bozymchak</i>	kt	1.4	1.7	1.3
Gold production ¹	koz	9.4	12.9	8.2
Silver production ¹	koz	377	592	372
Zinc in concentrate production	kt	10.4	19.5	9.3

¹ Payable metal in concentrate

² Payable metal in concentrate and copper cathode from Aktogay oxide ore