

The image features a large, multi-colored 3D geometric logo in the upper left, composed of yellow, orange, and blue triangular shapes. The background is a wide-angle shot of an open-pit mine with a massive, terraced rock face under a blue sky with light clouds. In the middle ground, a large yellow haul truck is parked on a dirt road. The truck has the number '105' on its front and '785C' on its side. The overall scene is industrial and rugged.

KAZ
MINERALS

INVESTOR PRESENTATION
September 2019

IMPORTANT NOTICE



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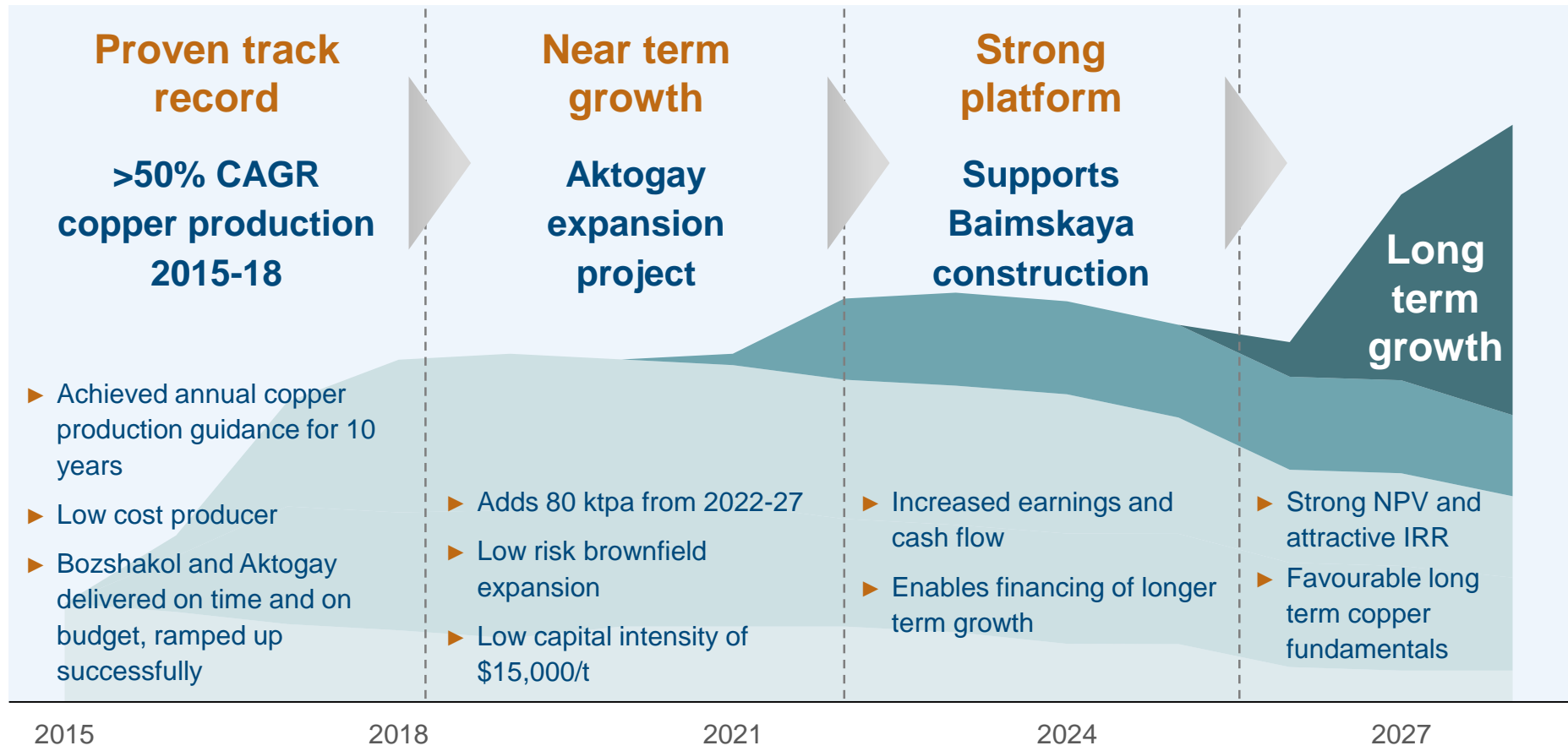
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All financial definitions can be found in the glossary to the half-yearly results 2019 press release.

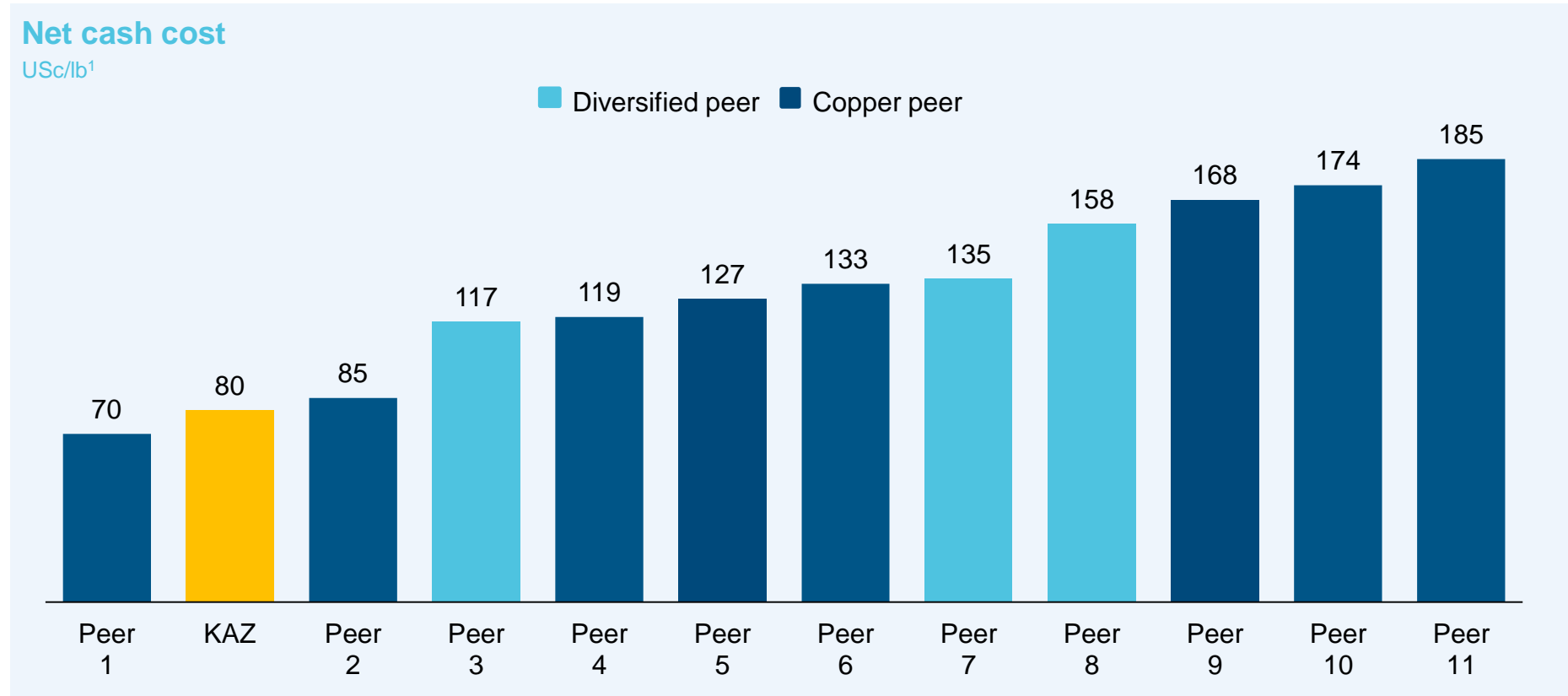


1. Introduction to KAZ Minerals

NEAR AND LONG TERM GROWTH IN COPPER



INDUSTRY LEADING COST POSITION

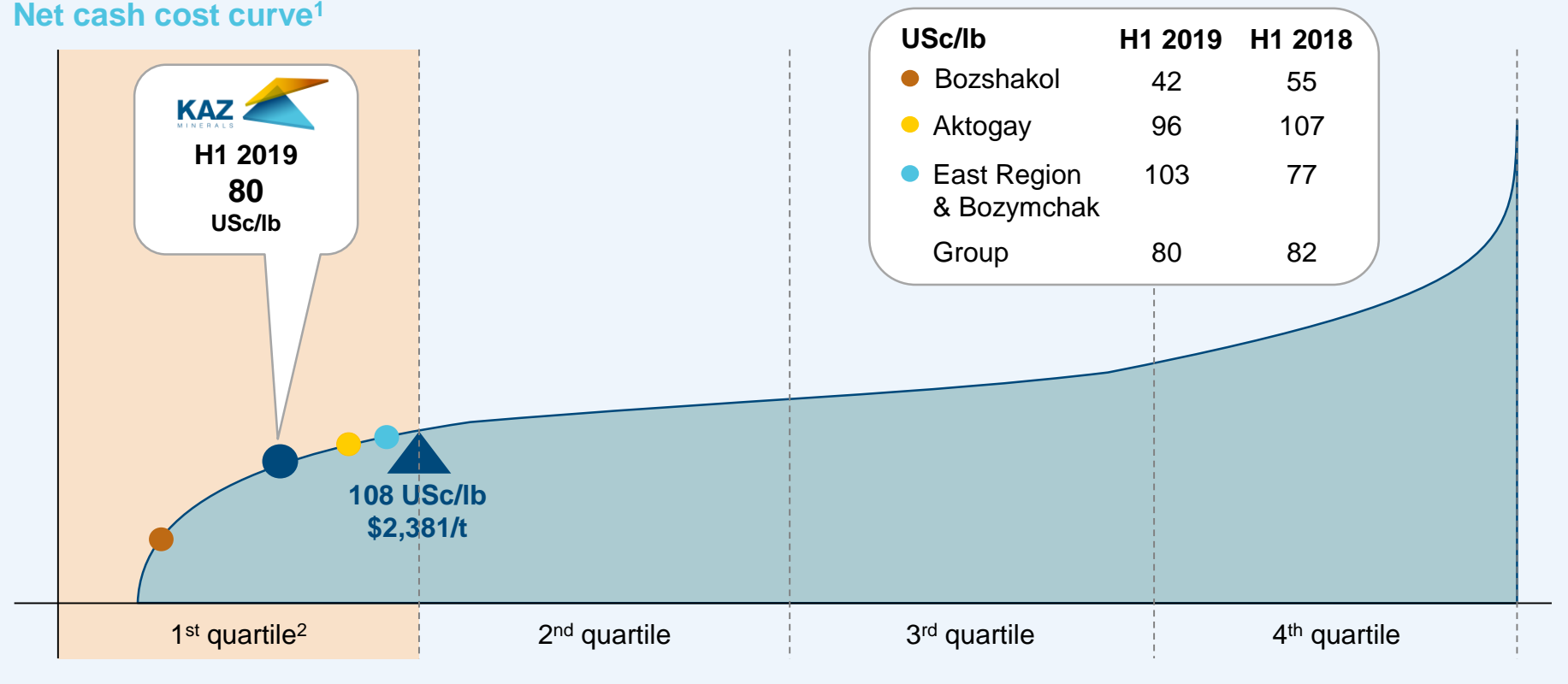


1. Source: Company data, most recently reported financial period.

ALL ASSETS IN FIRST QUARTILE



Net cash cost curve¹

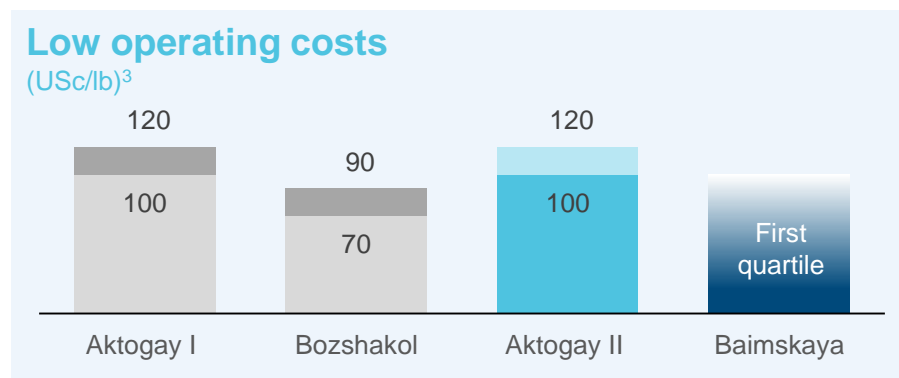
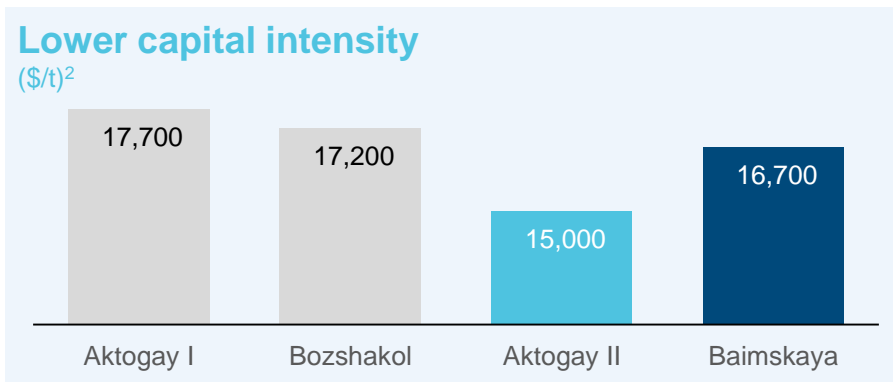


1. Conceptual representation as at 30 June 2019, not to scale.
 2. Wood Mackenzie first quartile cut off 108 USc/lb, 30 June 2019.

VALUE AND VOLUME



- ▶ Aktogay II and Baimskaya will significantly increase the Group's copper production at a lower capital intensity than the previous major growth projects
- ▶ Economies of scale at Aktogay II will maintain cash costs at 100-120¹ USc/lb out to 2027
- ▶ Baimskaya is expected to be in the first quartile of the global cost curve
- ▶ Both projects offer significant NPV uplift and attractive IRR



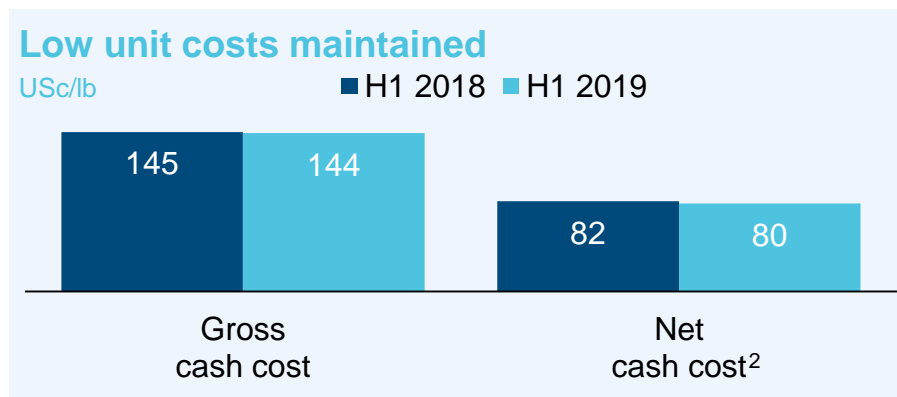
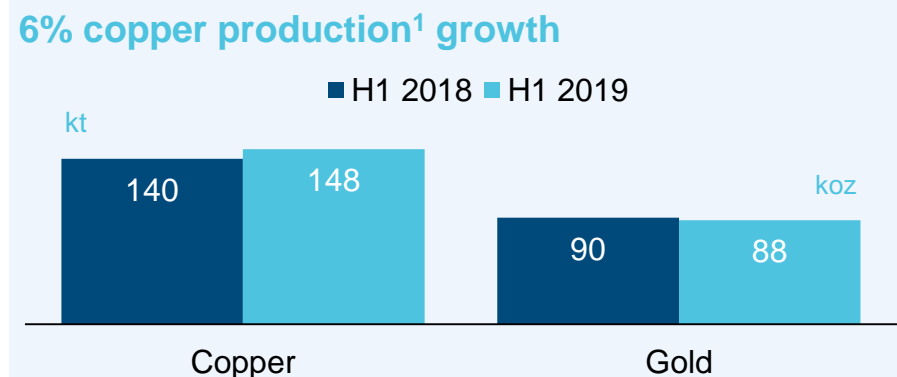
Notes:

1. 2017 US dollar terms.
2. Approximate capital expenditure per ktpa copper equivalent production calculated as capital expenditure divided by forecast annual copper equivalent production for the first ten years after commissioning.
3. Net cash cost guidance in USc/lb for the first ten years of operations. Baimskaya operating costs subject to feasibility study.

H1 2019 RESULTS HIGHLIGHTS



- ▶ Continued growth in copper production¹, +6%
- ▶ Maintained low cost position, 80 USc/lb²
- ▶ Volume growth partially offset 11% reduction in copper prices in H1 2019:
 - Revenues \$1,052 million (H1 2018: \$1,098 million)
 - EBITDA³ \$620 million (H1 2018: \$690 million)
- ▶ Group continues to develop its growth pipeline:
 - Aktogay expansion project progressed, \$223 million invested in H1 2019
 - Completed acquisition of Baimskaya, one of the world's largest undeveloped copper deposits
- ▶ Interim dividend of 4.0 US cents declared



1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
 2. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.
 3. EBITDA excludes MET, royalties and special items.

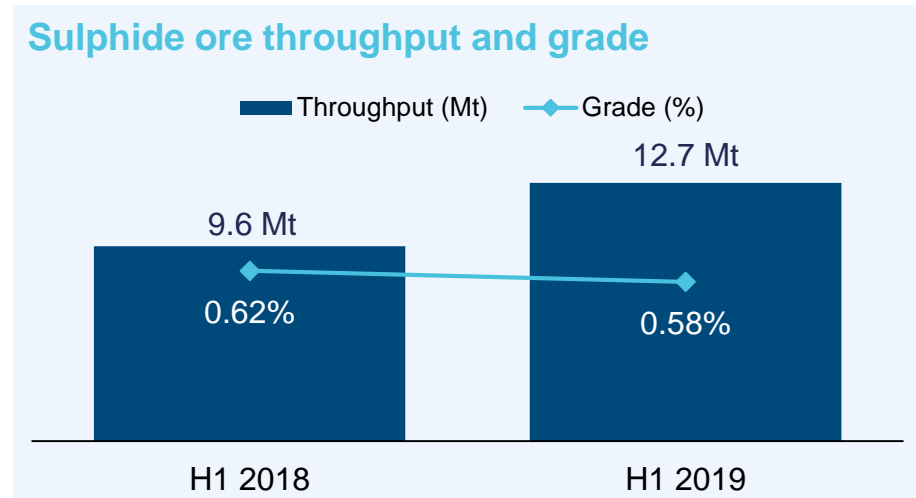
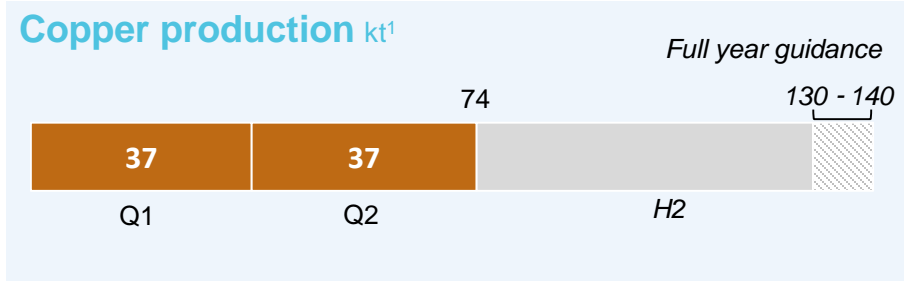


2. Review of operations

AKTOGAY THROUGHPUT INCREASED 33%



- ▶ Record H1 copper production¹ of 74.1 kt (H1 2018: 60.5 kt)
- ▶ Operated at design capacity throughout first half
- ▶ 33% growth in ore throughput compared to H1 2018
- ▶ Recovery rate increased to 89% (H1 2018: 86%)
- ▶ Oxide cathode production 11.8 kt (H1 2018: 11.5 kt)
- ▶ 2019 copper production¹ guidance maintained at 130-140 kt
- ▶ Net cash cost 96 USc/lb (H1 2018: 107 USc/lb)



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

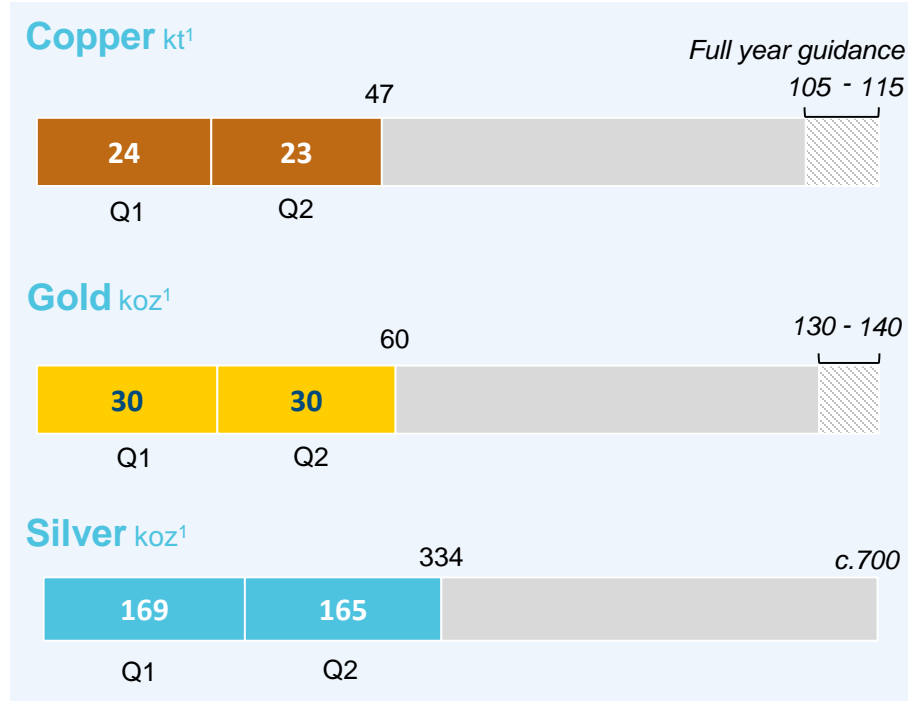
*Aktogay open pit
June 2019*



BOZSHAKOL SULPHIDE PLANT OPERATED AT DESIGN CAPACITY



- ▶ Copper production¹ of 47.1 kt (H1 2018: 49.8 kt)
- ▶ Sulphide plant operated at design capacity in first half
- ▶ Clay plant upgrade works completed in May, exceeded design capacity in June after restart
- ▶ Average copper grade 0.45% (H1 2018: 0.49%), grade increase expected in H2 2019
- ▶ On track to achieve full year guidance due to higher average grade and contribution from clay plant in second half
- ▶ Net cash cost 42 USc/lb (H1 2018: 55 USc/lb)



1. Payable metal in concentrate.

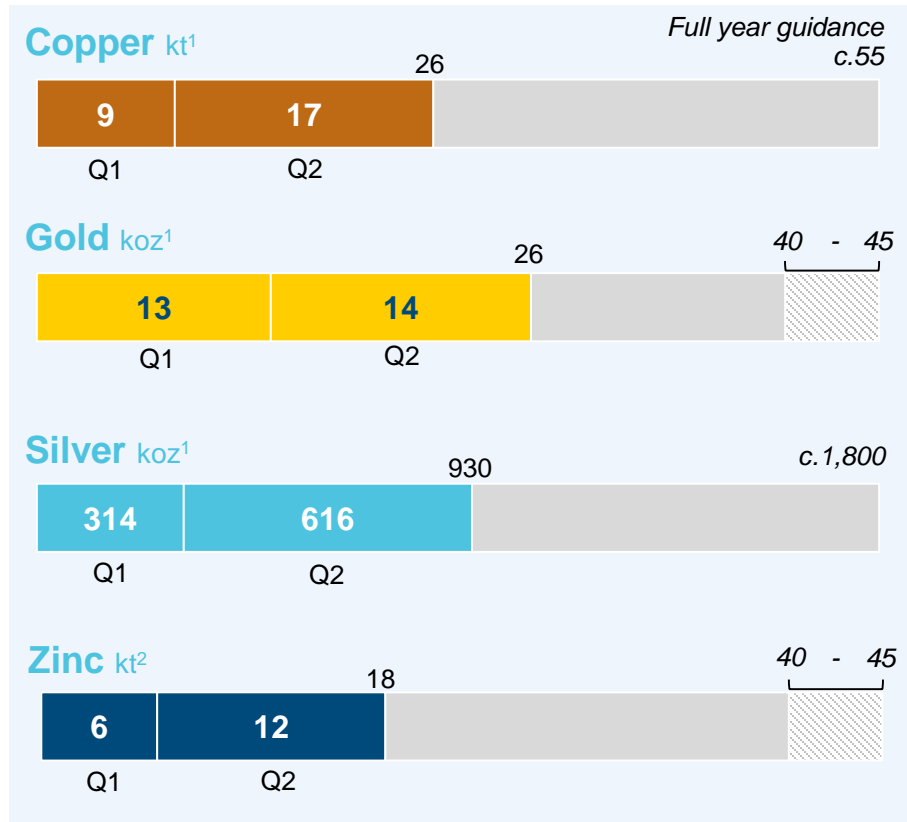
*Bozshakol open pit
July 2019*



EAST REGION AND BOZYMCHAK

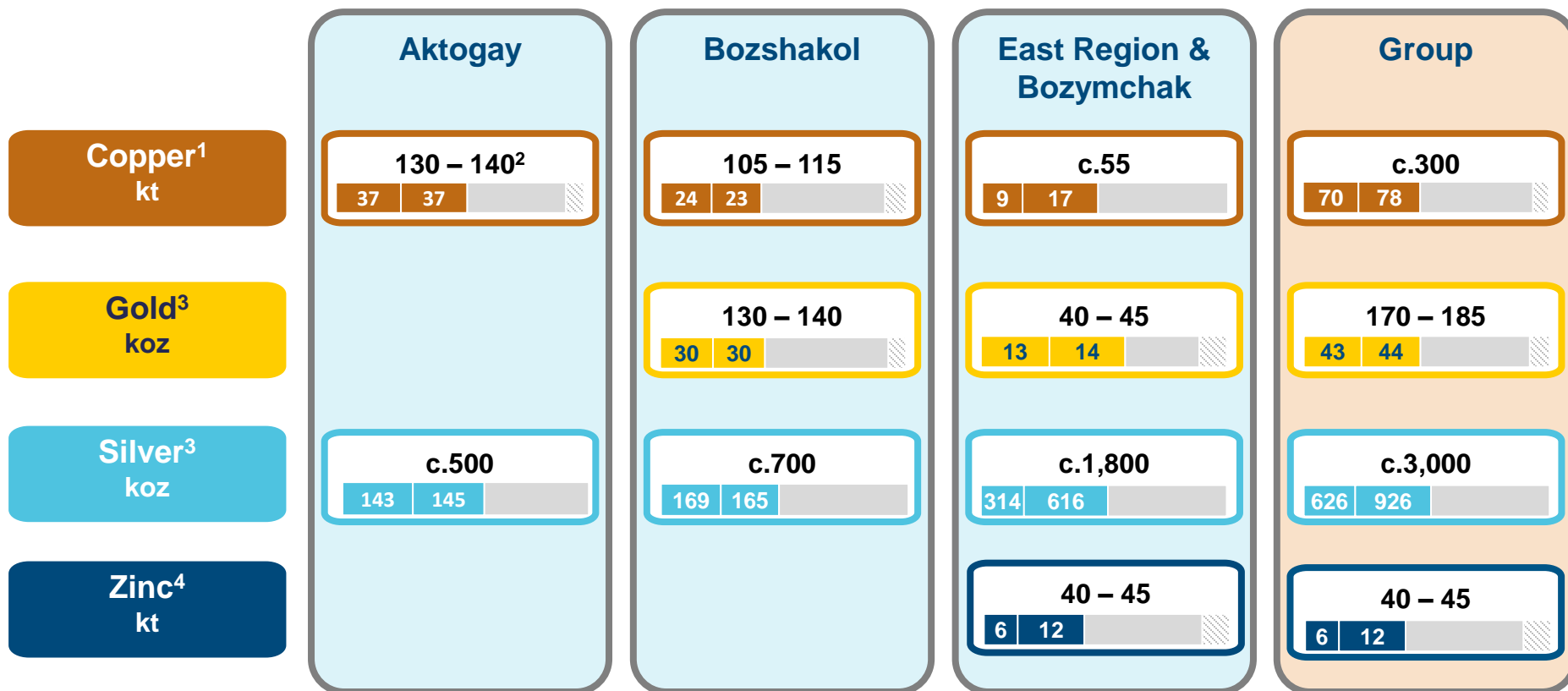


- ▶ Output higher in second quarter due to restart of Nikolayevsky concentrator from April
- ▶ Copper production¹ on track to achieve full year guidance
- ▶ Strong gold production¹ driven by better than expected gold grade at Bozymchak
 - Well positioned to achieve top end of full year guidance of 40-45 koz
- ▶ Zinc in concentrate production impacted by lower grades
 - Full year guidance now set at 40-45 kt
 - Output expected to remain variable due to grade fluctuation and challenging geological conditions
- ▶ Net cash cost 103 USc/lb (H1 2018: 77 USc/lb)



1. Payable metal in concentrate.
2. Zinc in concentrate.

2019 GROUP PRODUCTION GUIDANCE



1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Range includes c.25 kt of cathode production from oxide ore.
3. Payable metal in concentrate.
4. Zinc in concentrate.



3. H1 2019 results

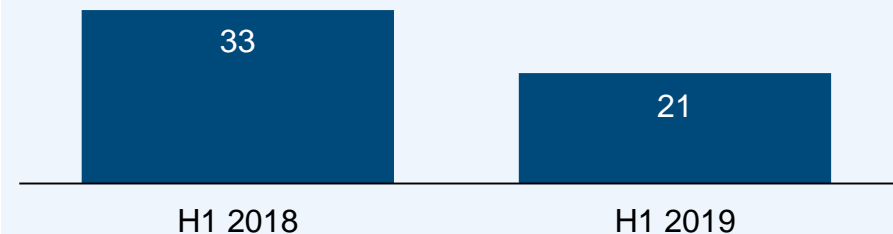
HEALTH AND SAFETY



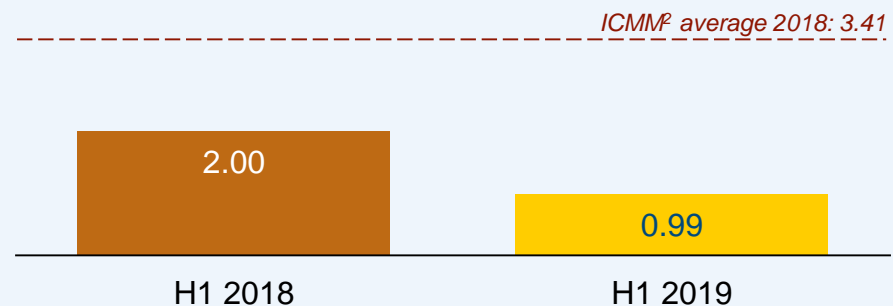
- ▶ Two fatalities in July 2019 at East Region underground mines
 - Maintained zero fatalities track record at all open pit operations
- ▶ Material reduction in injury rate indicates general improvement in workplace safety
- ▶ “Goal Zero” initiative launched in H1 2019
 - Group-wide programme to achieve zero fatal incidents and lost time injuries



Total Recordable Injuries



Total Recordable Injury Frequency Rate¹

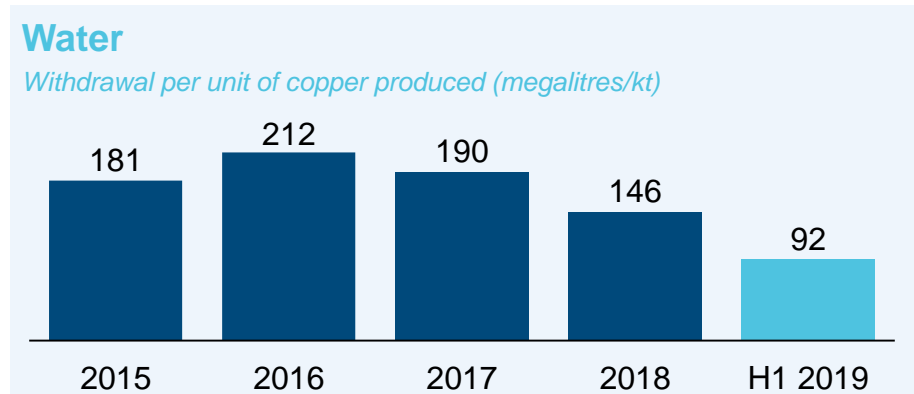
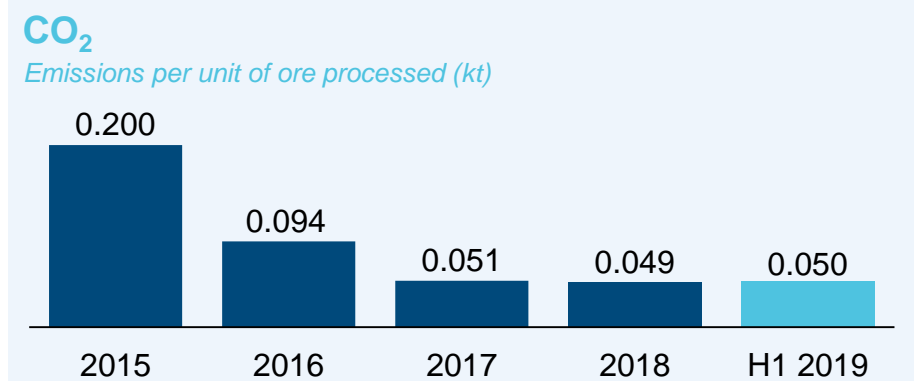


1. Total Recordable Injury Frequency Rate or TRIFR is the number of Recordable Injuries occurring per million hours worked.
2. International Council on Mining and Metals.

IMPROVED ENVIRONMENTAL PERFORMANCE



- ▶ Ramp up of new open pit assets has significantly reduced the Group's CO₂ emissions intensity
- ▶ Consumption of fresh water is declining as the quantity reclaimed from tailings increases
 - KAZ Minerals does not operate in water stressed areas
- ▶ CO₂ intensity is set to improve further:
 - Aktogay II will generate economies of scale
 - Large scale Baimskaya project will draw power from carbon free sources



FINANCIAL UPDATE



\$m (unless otherwise stated)	H1 2019	H1 2018
Revenues	1,052	1,098
EBITDA ¹	620	690
<i>Margin (%)</i>	<i>59</i>	<i>63</i>
Net cash cost (USc/lb) ²	80	82
Free Cash Flow ³	182	308
Basic EPS – based on Underlying Profit (\$) ⁴	0.48	0.62
Net debt	(2,560)	(2,052)

- ▶ Production-driven 3% increase in copper sales volumes, partially offset 11% lower LME price
- ▶ EBITDA \$620 million, 59% margin
- ▶ Industry leading first quartile net cash cost² of 80 USc/lb (H1 2018: 82 USc/lb)
- ▶ Net debt increased to \$2,560 million as cash flow from operations was offset by capital investment at Aktogay and the acquisition of Baimskaya
- ▶ New \$600 million debt facility signed with DBK to finance Aktogay expansion
- ▶ Interim dividend of 4.0 US cents per share declared

1. Excluding MET, royalties and special items.

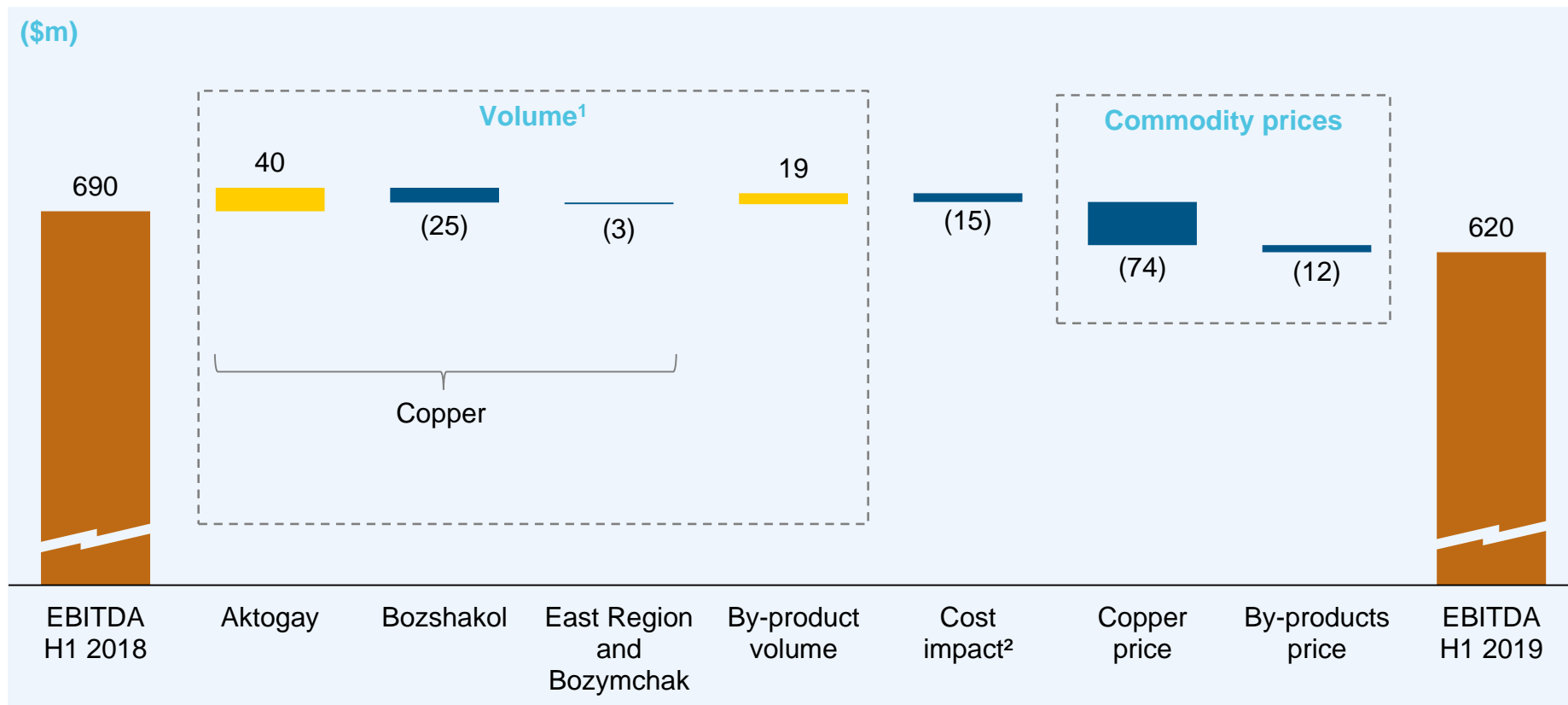
2. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.

3. Net cash flow from operating activities before capital expenditure and VAT associated with the major growth projects, less sustaining capital expenditure.

4. Basic EPS based on Underlying Profit excluding special items.

EBITDA RECONCILIATION

Increased copper and gold sales volumes partially offset the reduction in commodity prices

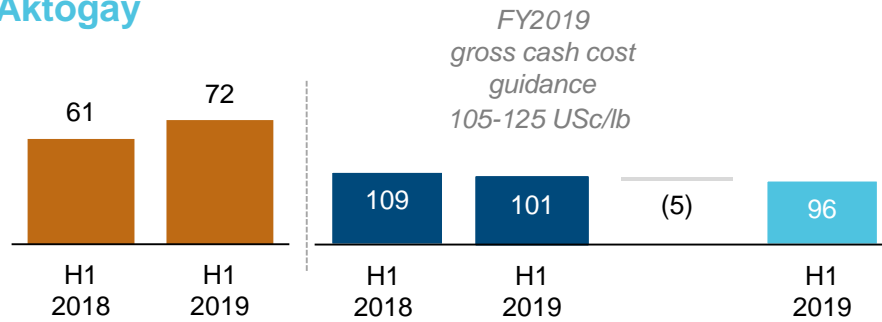


1. Change in sales volumes at current year margin.
2. Net change in cash costs per tonne.

OPERATING COST DETAIL

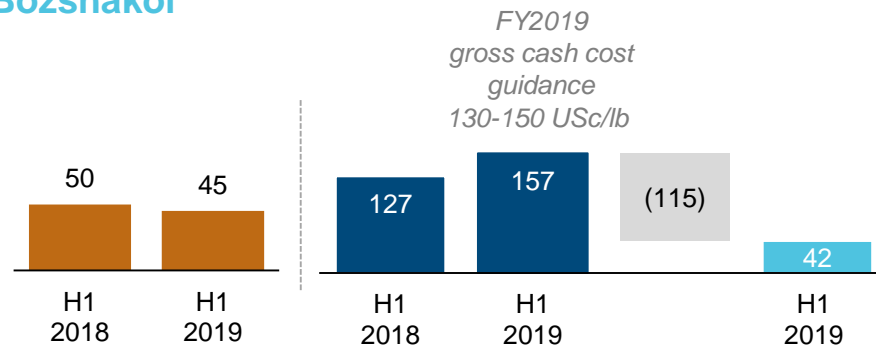


Aktogay



- ▶ Volume-driven decrease in gross cash costs to 101 USc/lb
- ▶ Additional maintenance shutdowns planned, costs expected to move into guidance range in H2 2019

Bozshakol



- ▶ Net cash cost of 42 USc/lb includes 21 USc/lb by-product credit from 26 koz gold inventory sale
- ▶ Gross cash cost of 157 USc/lb includes 13 USc/lb costs associated with inventory sale
- ▶ H2 2019 gross cash cost expected to trend lower due to higher grades and increased contribution from clay plant

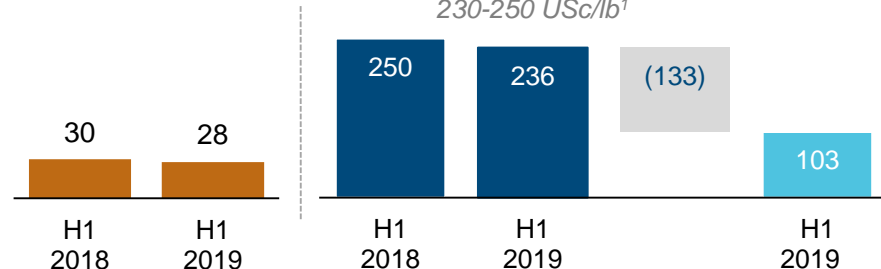
■ Copper sales volumes (kt)
 ■ Gross cash cost (USc/lb)
 ■ By-product credit (USc/lb)
 ■ Net cash cost (USc/lb)

OPERATING COST DETAIL (CONT'D)



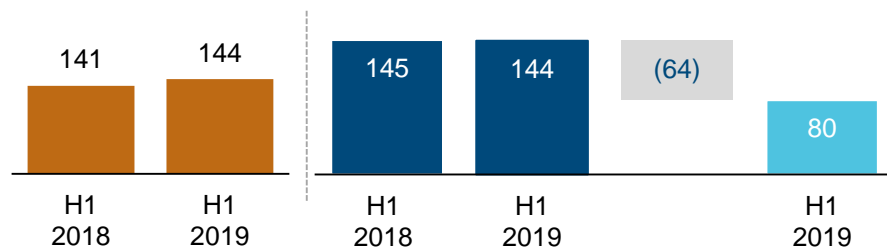
East Region & Bozymchak

FY2019
gross cash cost
updated guidance
230-250 USc/lb¹



- ▶ Cost reduction initiatives and weaker tenge delivered lower gross cash costs in H1 2019
- ▶ Full year gross cash cost guidance reduced by 30 USc/lb to 230-250 USc/lb
- ▶ Net cash cost increase in H1 2019 (H1 2018: 77 USc/lb) mainly due to lower zinc volumes, which are guided to increase in H2 2019

Group

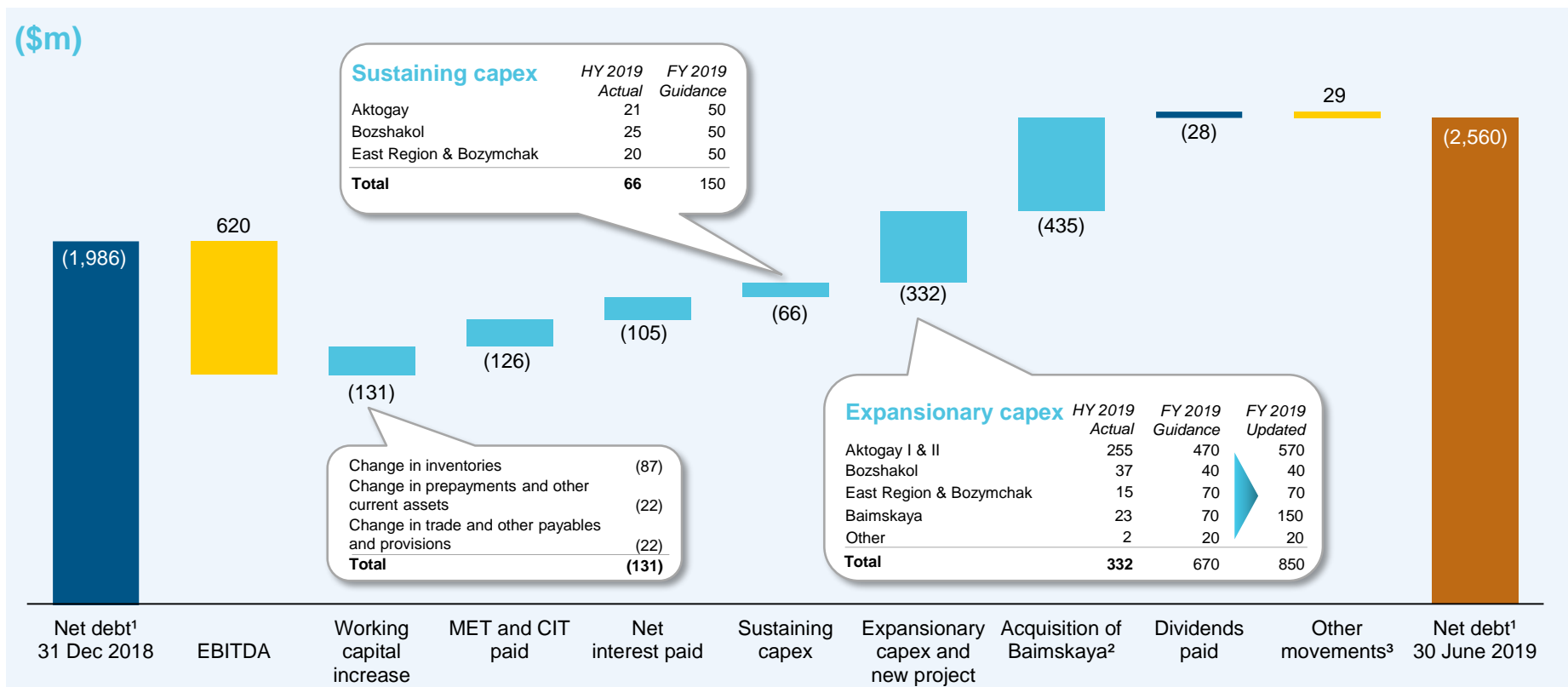


- ▶ Gross cash cost in line with prior year period
- ▶ Net cash cost amongst the lowest of copper producers globally

■ Copper sales volumes (kt) ■ Gross cash cost (USc/lb) ■ By-product credit (USc/lb) ■ Net cash cost (USc/lb)

1. Gross cash cost guidance reduced to 230-250 USc/lb from previous guidance of 260-280 USc/lb.

MOVEMENT IN GROUP NET DEBT



1. The excess of borrowings over cash and cash equivalents and current investments.

2. Net of \$1 million cash acquired.

3. Includes \$45 million receipt in respect of NFC's equity investment in Koksay, VAT associated with major growth projects, foreign exchange and other movements.

2019 FINANCIAL GUIDANCE



Gross cash cost (US\$/lb)		Sustaining capex (\$ million)		Expansionary capex (\$ million)		
Aktogay	105-125	Aktogay ¹	50	Aktogay I & II ²	▲ 100	570
Bozshakol	130-150	Bozshakol ¹	50	Bozshakol ³		40
East Region & Bozymchak	▼ 30 230-250	East Region & Bozymchak ¹	50	East Region & Bozymchak ⁴		70
		Group	150	Baimskaya ⁵	▲ 80	150
				Other		20
				Group		850

1. Includes \$10 million of sustaining capital expenditure deferred from 2018.

2. Includes \$500 million for Aktogay II and \$70 million for Aktogay I, of which \$50 million was carried over from 2018, mainly for final stage of heap leach cells..

3. Bozshakol final retention payments to contractors of c.\$40 million carried over from 2018 and settled in H1 2019.

4. Principally Artemyevsky underground mine extension, includes \$10 million carried over from 2018.

5. Includes \$70 million for feasibility study and \$80 million for pioneer works in H2 2019.

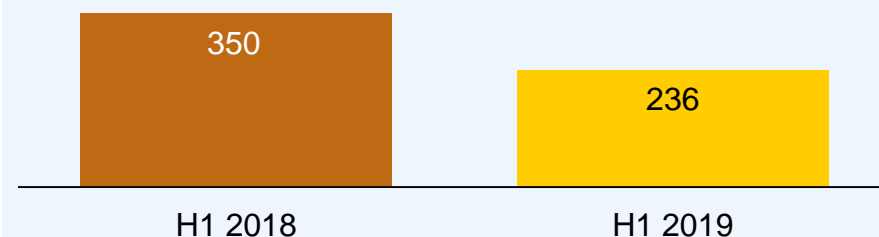
CAPITAL ALLOCATED TO GROWTH



- ▶ Group continues to invest in value-accretive growth in copper
- ▶ \$436 million cash consideration paid for Baimskaya
- ▶ \$332 million invested into growth projects, primarily Aktogay (\$255 million)
- ▶ New \$600 million DBK facility signed, \$120 million drawn at 30 June 2019 and \$480 million to be drawn 2019-20
- ▶ Cash and cash equivalents of \$739 million
- ▶ Gross debt reduced to \$3,299 million with scheduled capital repayments of \$272 million made in H1 2019

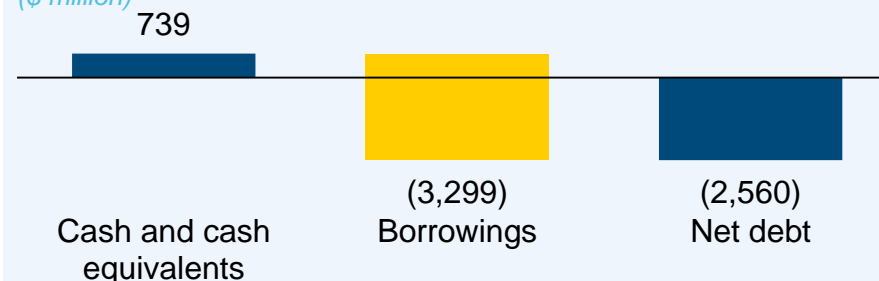
Net cash flows from operating activities

(\$ million)



Net debt as at 30 June 2019

(\$ million)





4. Aktogay expansion project

LOW RISK NEAR TERM GROWTH

- ▶ Aktogay II is a \$1.2 billion project approved in December 2017 to double sulphide processing capacity from 25 to 50 Mtpa
- ▶ Low risk project, benefits from existing site infrastructure and identical concentrator design to Aktogay I and Bozshakol
- ▶ First production expected in 2021, ramp up in 2022
- ▶ Adds c.80 kt of annual copper production from 2022-27 and c.60 kt from 2028 onwards
- ▶ Net cash cost guidance 100-120 USc/lb¹
- ▶ Accelerated processing reduces mine life from 56 to 27 years



Aktogay expansion project, June 2019

1. Net cash cost guidance in USc/lb for the period 2022-27 in 2017 US dollar terms.

AKTOGAY GUIDANCE SUMMARY



- ▶ Net cash costs to 2027 expected to be maintained at 100-120 USc/lb¹
- ▶ Operating cost efficiencies from larger scale mining operations offset the effect of accelerated grade decline, as processing volumes are brought forward
- ▶ Sustaining capital expenditure estimated to increase from \$30-\$40 million to \$50-\$60 million per annum from 2022

Copper processing grade profile²

12 months to 31 December 2018,
supergene enriched **0.61%**

2019 – 2021
Aktogay I **c.0.50%**

2022 – 2027
Aktogay I and Aktogay II **c.0.40%**

Life of mine sulphide
resource grade **0.33%**

1. 2017 US dollar terms.
2. Sulphide ore.

AKTOGAY II ON SCHEDULE

H1 2019 key milestones

- ▶ Grinding and flotation foundations ✓
- ▶ Progress concentrator structural steel ✓
- ▶ Commence mining fleet commissioning ✓
- ▶ Commence crusher foundations ✓

Other major project milestones

- | | Status: |
|--|------------------|
| ▶ Permanent camp upgrade and mine maintenance facilities | <i>Commenced</i> |
| ▶ Overland conveyor | <i>Commenced</i> |
| ▶ Enclose concentrator building | <i>Q4 2019</i> |
| ▶ Complete mill installation | <i>2020</i> |
| ▶ First ore processed | <i>2021</i> |

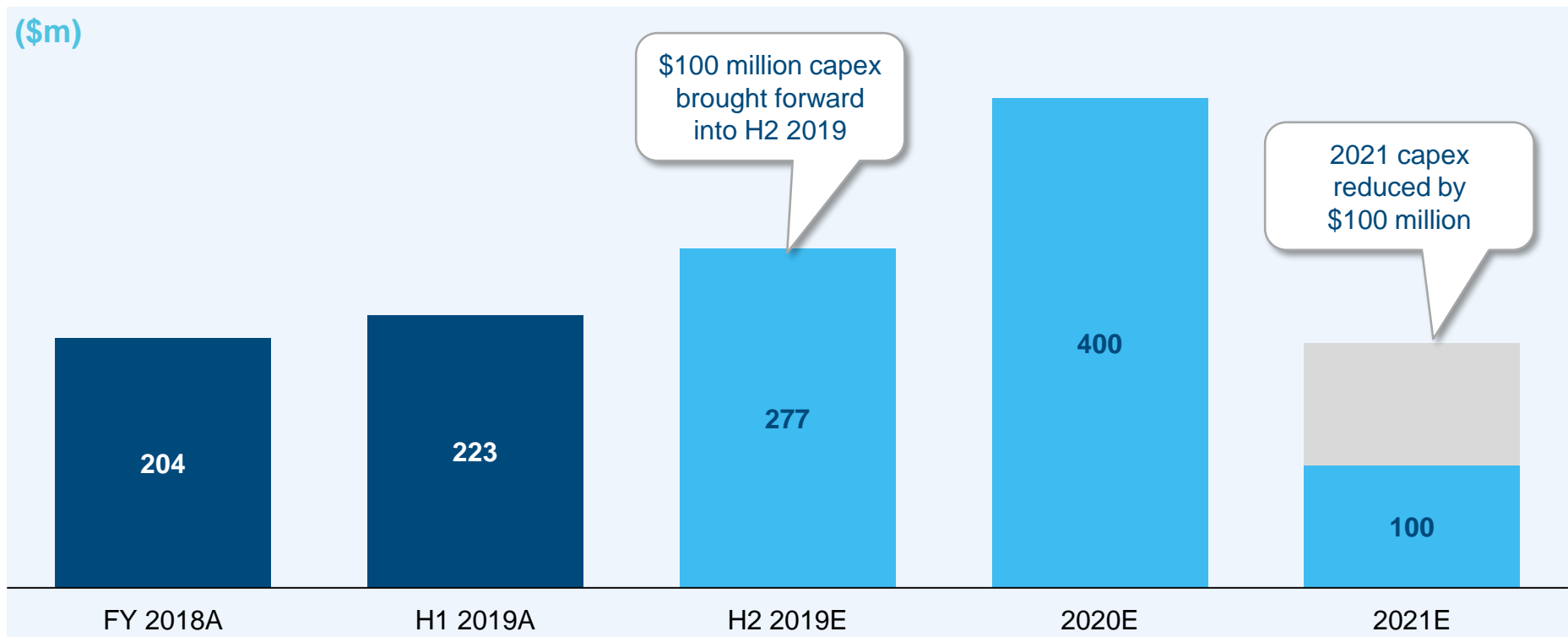



Aktogay II construction, June 2019

AKTOGAY II CAPEX GUIDANCE



- ▶ \$1.2 billion budget maintained
- ▶ \$100 million rephased into 2019 to further de-risk the delivery of the project





Aktogay I existing
concentrator

Aktogay expansion
project

*Aktogay II sulphide concentrator,
June 2019*



*Aktogay mining fleet upgrade:
Caterpillar 793D haul truck*

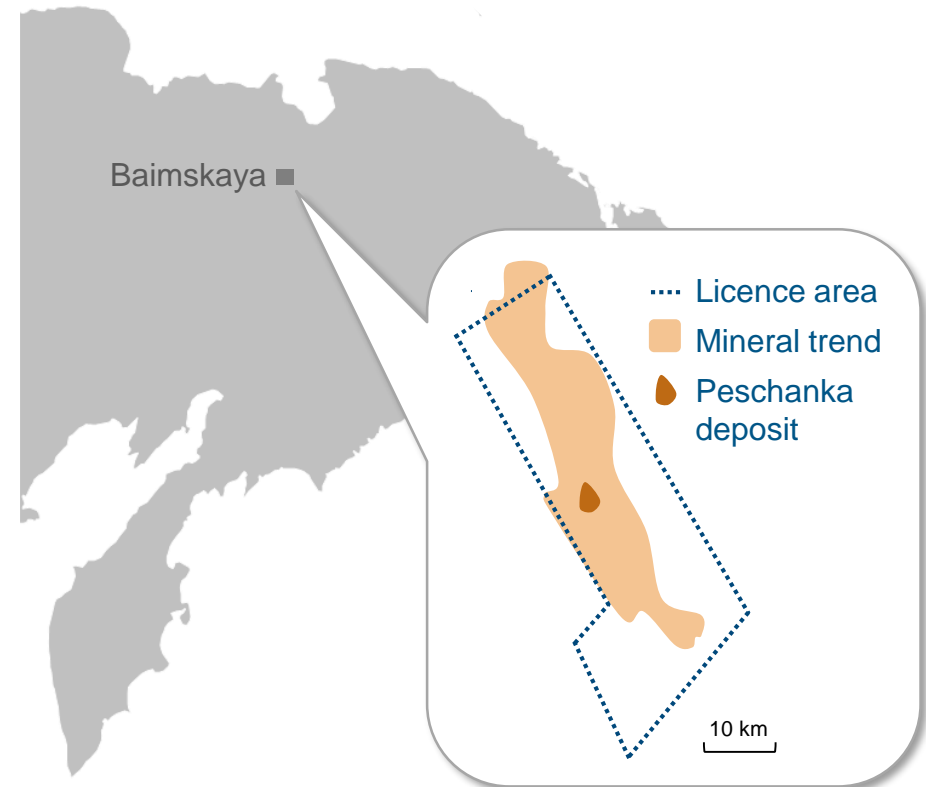




5. Baimskaya copper project

BAIMSKAYA PROJECT OVERVIEW

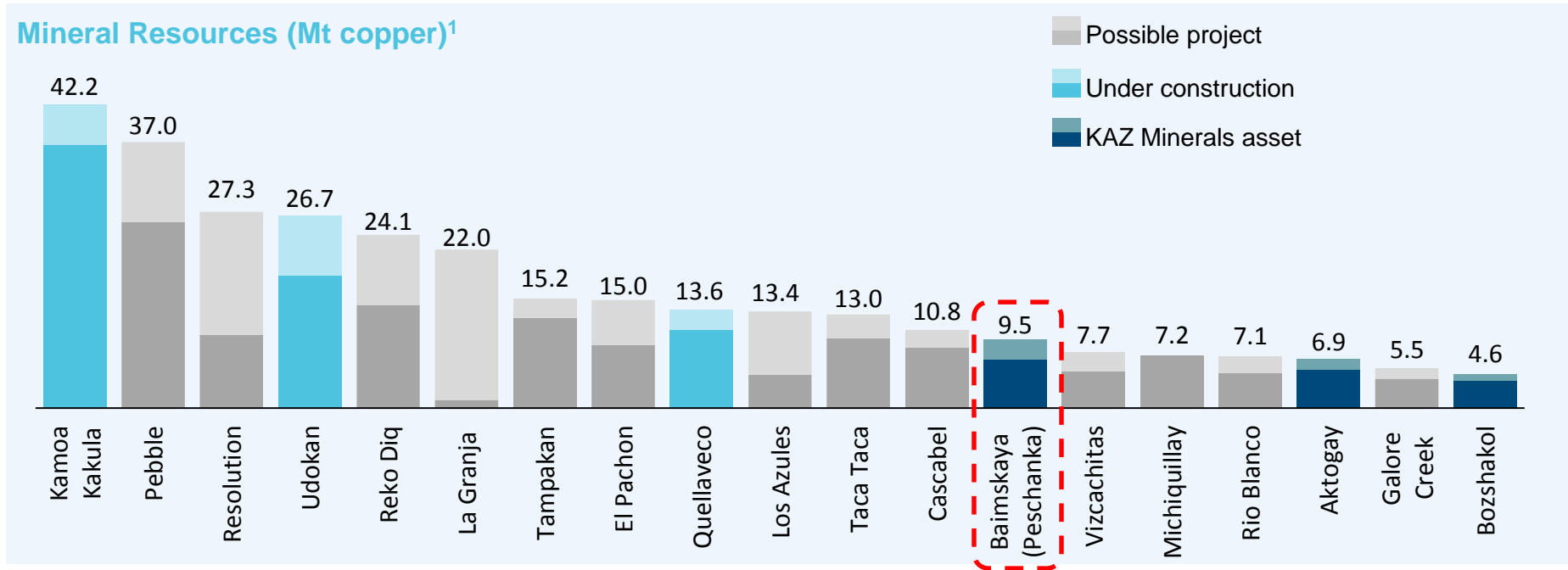
- ▶ The Group acquired the Baimskaya copper project for \$900 million in cash and shares in January 2019
 - \$675 million Initial Consideration plus Deferred Consideration of \$225 million
- ▶ Indicative \$5.5 billion nominal capex budget 2018-26¹
- ▶ 60 Mtpa ore processing capacity, c.25 year mine life
- ▶ Average annual production² of 250 kt copper and 400 koz gold, copper equivalent 330 ktpa³
- ▶ First quartile net cash costs over life of mine, higher grades in first ten years of operations
- ▶ Potential for resource expansion in c.1,300 sq. km licence area



Baimka mineral trend and licence area

1. In nominal terms based on 100% share of development capital expenditure, subject to confirmation in feasibility study.
2. Average for first ten years of operations, based on 100% share of production.
3. Assuming analyst consensus long term copper price of 6,700 \$/t and gold price of 1,300 \$/oz.

GLOBALLY SIGNIFICANT COPPER RESOURCE

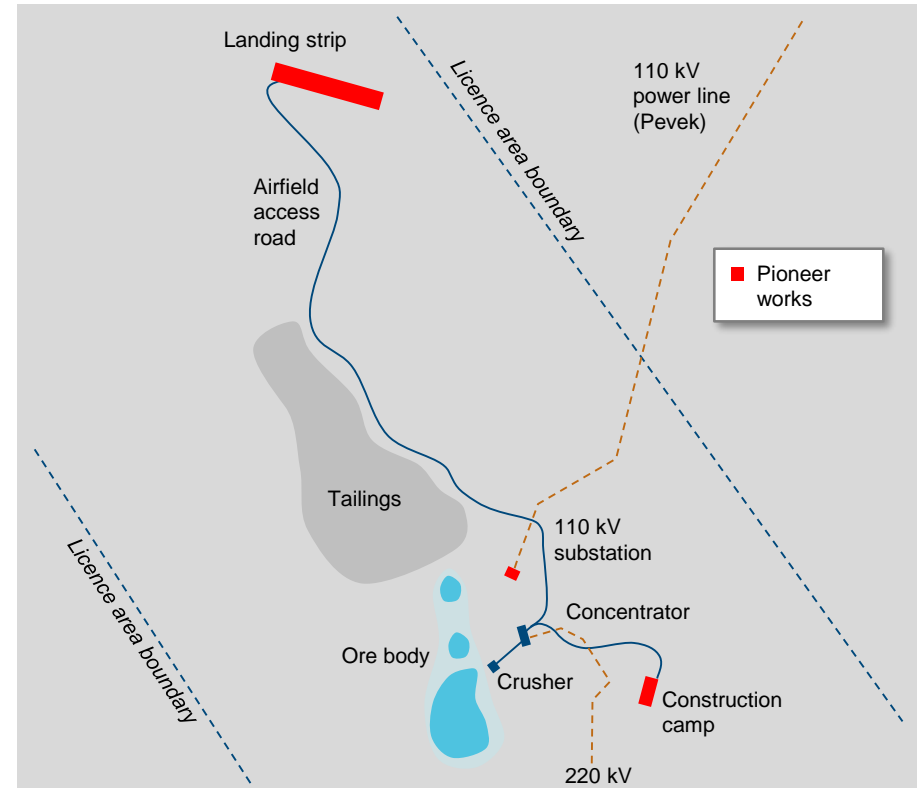


- ▶ The Peschanka deposit in the Baimskaya licence area ranks in the top 10 undeveloped greenfield copper projects globally

1. Source: Company data. Mineral Resources include Measured and Indicated Resources (bottom bar) and Inferred Resources (top bar).

PROJECT PROGRESSING

- ▶ A bankable feasibility study is being conducted by Fluor Corporation and is due to be completed in H1 2020
- ▶ Preliminary discussions on financing continue
- ▶ Partnering options to be assessed
- ▶ Existing TASED zone expanded to include Baimskaya licence area
- ▶ \$80 million of capital expenditure approved for pioneer works in H2 2019:
 - Camp, fuel storage, landing strip and site power infrastructure
 - Total 2019 capex guidance now \$150 million, including \$70 million feasibility study costs



Project site plan

INFRASTRUCTURE BEING DELIVERED

Power

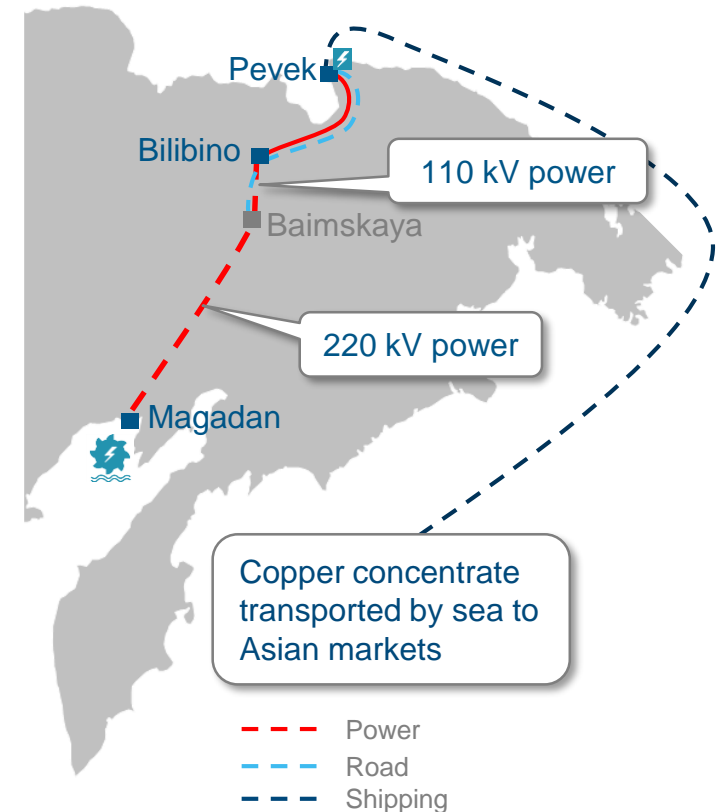
- ▶ Government funded 110 kV Bilibino-Baimskaya power line on schedule to be completed by end of 2019, 90% of pylons erected
- ▶ Floating nuclear facility 'Akademik Lomonosov' scheduled to begin transfer from Murmansk to Pevek at the end of August 2019
- ▶ 220 kV Magadan power line, state financing allocated to commence construction

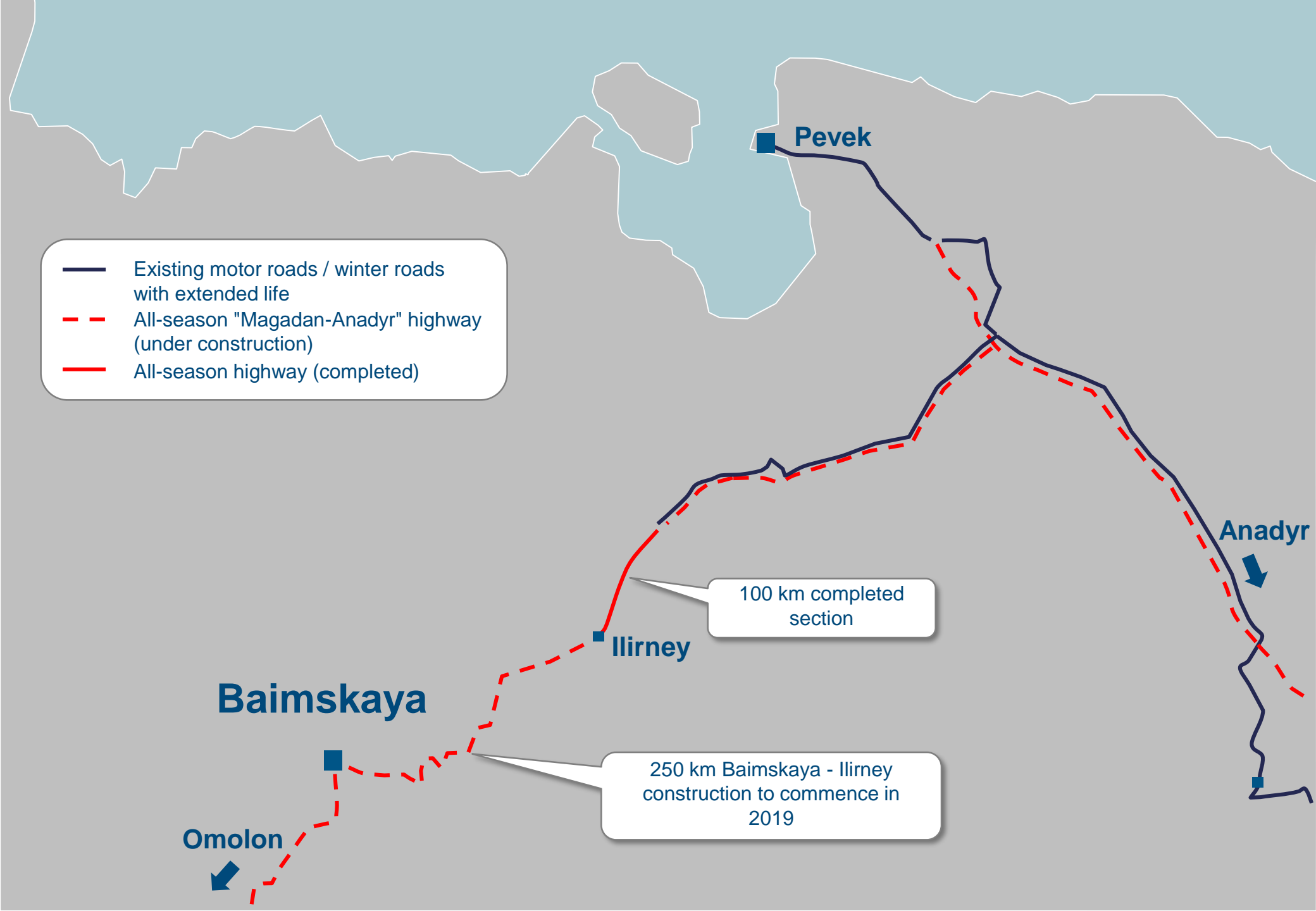
Road

- ▶ Construction of government financed all-season Omolon-Anadyr highway progressing
- ▶ Financing allocated for 250 km section from Baimskaya to Ilirney

Shipping

- ▶ Rosatom 2024 cargo target for Northern Sea Route raised to 93 Mt





- Existing motor roads / winter roads with extended life
- All-season "Magadan-Anadyr" highway (under construction)
- All-season highway (completed)

100 km completed section

250 km Baimskaya - Ilirney construction to commence in 2019

Pevek

Anadyr

Baimskaya

Ilirney

Omolon

*110 kV power line
and transformer
August 2019*



*Completed bridge at Ilirney
August 2019*



*Floating nuclear power facility
'Akademik Lomonosov'
Murmansk, August 2019*





6. Platform for growth

PLATFORM FOR GROWTH



- ▶ KAZ Minerals continues to deliver strong operational and financial results from its high quality existing assets
- ▶ Group is well equipped to navigate copper price fluctuations, with amongst the lowest operating costs of copper miners globally
- ▶ Operating cash flow and new \$600 million DBK financing supports investment in copper growth pipeline
- ▶ Near term growth from Aktogay II is low risk and is progressing on schedule and within budget
- ▶ The strengthened platform post Aktogay II start-up will support investment into the transformational Baimskaya growth project





APPENDIX

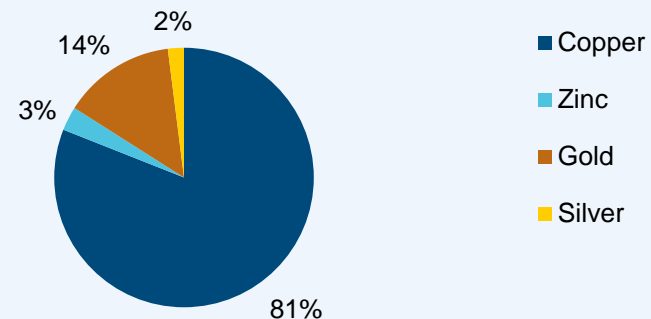
SUMMARY INCOME STATEMENT



Key line items

\$m (unless otherwise stated)	H1 2019	H1 2018
Revenues	1,052	1,098
Cost of sales	(533)	(533)
Gross profit	519	565
Operating profit	410	464
Net finance costs	(121)	(109)
Profit before taxation	289	355
Income tax expense	(62)	(79)
Profit for the period	227	276
EPS based on Underlying Profit (\$) - basic	0.48	0.62

H1 2019 revenues split by product



REVENUES AND SALES VOLUMES



Revenues

\$m	H1 2019	H1 2018
Copper cathode	400	342
Copper in concentrate	449	560
Zinc in concentrate	31	60
Gold	73	33
Gold in concentrate	70	72
Silver	17	19
Silver in concentrate	8	7
Other	4	5
Total revenues	1,052	1,098

Average realised prices

	H1 2019	H1 2018
Copper cathode (\$/t)	6,211	6,916
Copper in concentrate (\$/t) ²	5,616	6,135
Zinc in concentrate (\$/t)	1,801	2,255
Gold (\$/oz)	1,305	1,314
Gold in concentrate (\$/oz) ²	1,343	1,296
Silver (\$/oz)	15.1	16.6
Silver in concentrate (\$/oz) ²	15.4	16.1

Sales volumes

kt (unless otherwise stated)	H1 2019	H1 2018
Copper cathode	64	50
Copper in concentrate ¹	80	91
Zinc in concentrate ¹	17	27
Gold (koz)	56	25
Gold in concentrate (koz) ¹	52	56
Silver (koz)	1,124	1,116
Silver in concentrate (koz) ¹	495	438

LME and LBMA Prices

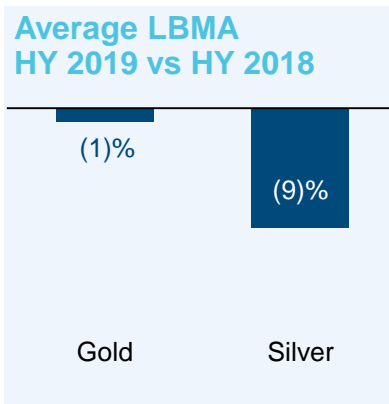
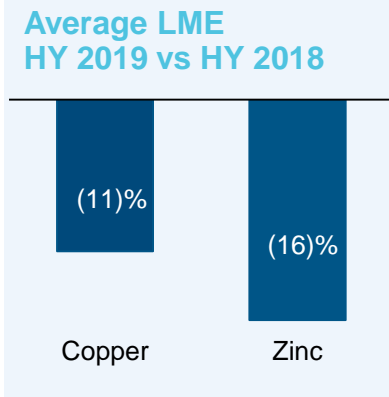
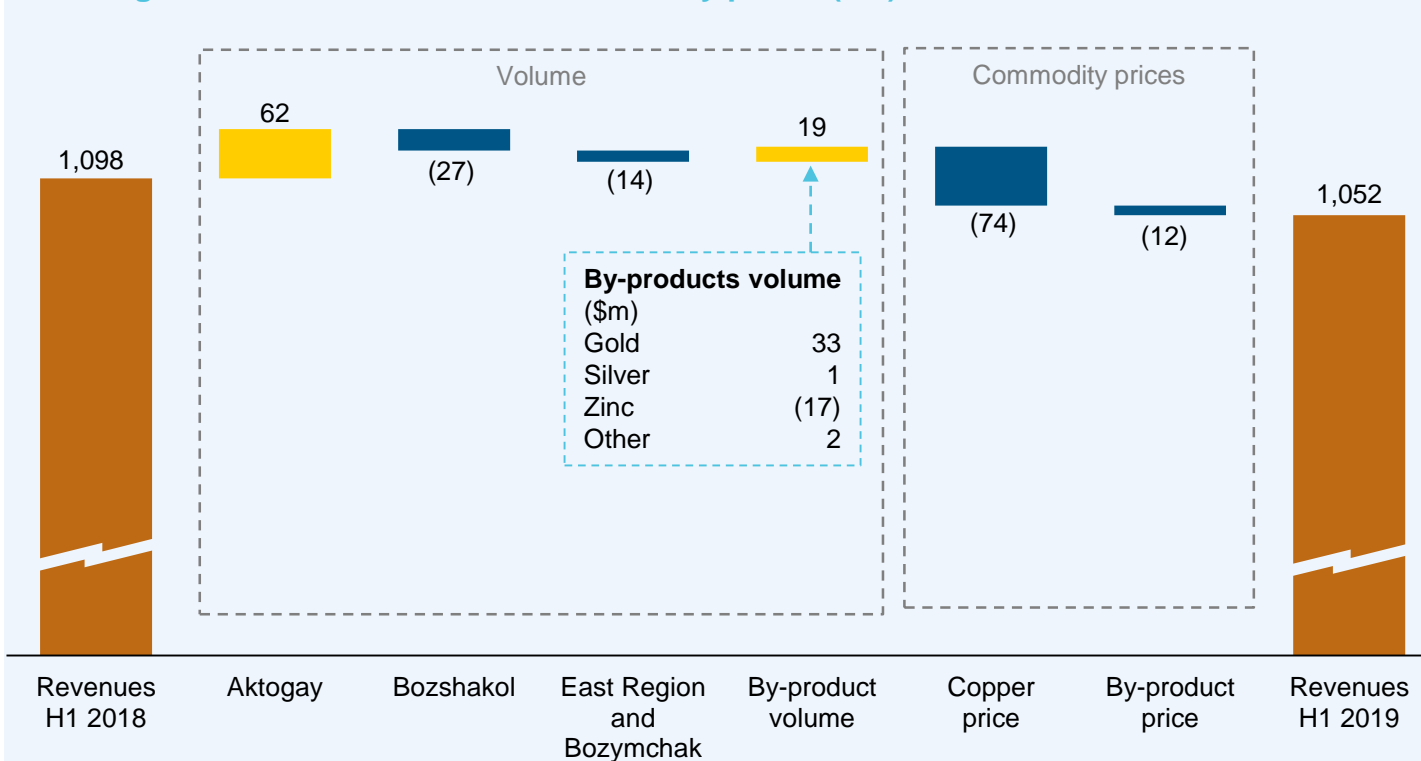
	H1 2019	H1 2018
Copper (\$/t)	6,165	6,917
Zinc (\$/t)	2,732	3,268
Gold (\$/oz)	1,307	1,318
Silver (\$/oz)	15.2	16.7

1. Payable metal in concentrate sold.
2. After the deduction of processing charges.

REVENUE RECONCILIATION



Volume growth offsets decrease in commodity prices (\$m)



CASH FLOW



\$m	H1 2019	H1 2018
EBITDA¹	620	690
Working capital movements	(131)	(57)
Interest paid	(117)	(112)
MET and royalties paid	(97)	(111)
Income tax paid	(29)	(60)
Foreign exchange and other movements	2	(3)
Net cash flows from operating activities before capital expenditure and VAT associated with major growth projects²	248	347
Sustaining capital expenditure	(66)	(39)
Free Cash Flow	182	308
Expansionary and new project capital expenditure	(332)	(325)
Acquisition of Baimskaya copper project, net of cash acquired	(435)	-
Net VAT paid/(received) associated with major growth projects ²	(12)	3
Proceeds from disposal of property, plant and equipment	1	-
Interest received	12	14
Dividends paid	(28)	-
Other investments	45	-
Other movements	(1)	(1)
Cash flow movement in net debt	(568)	(1)

1. EBITDA excludes MET, royalties and special items.

2. The difference between 'net cash flow from operating activities before capital expenditure and VAT associated with major growth projects' and 'net cash from operating activities' as reflected on the Group cash flow statement, is the net VAT (paid)/received on the construction of the major growth projects.

SUMMARY BALANCE SHEET



Assets

\$m	H1 2019	2018	H1 2018
Non-current assets	4,169	2,897	3,125
Cash and cash equivalents and current investments	739	1,469	1,653
Other current assets	786	674	670
Total	5,694	5,040	5,448

Non-current assets

\$m	H1 2019	2018	H1 2018
Intangible assets	6	6	7
Tangible assets	3,762	2,562	2,840
Other non-current assets	355	301	216
Deferred tax asset	46	28	62
Total	4,169	2,897	3,125

Equity & liabilities

\$m	H1 2019	2018	H1 2018
Equity	1,776	1,054	1,198
Borrowings	3,299	3,453	3,705
Other liabilities	619	533	545
Total	5,694	5,040	5,448

Net debt

\$m	H1 2019	2018	H1 2018
Cash and cash equivalents and current investments	739	1,469	1,653
Less: restricted cash	-	(2)	-
Borrowings	(3,299)	(3,453)	(3,705)
Long-term	(2,759)	(2,914)	(3,187)
Short-term	(540)	(539)	(518)
Total	(2,560)	(1,986)	(2,052)

DEBT FACILITIES



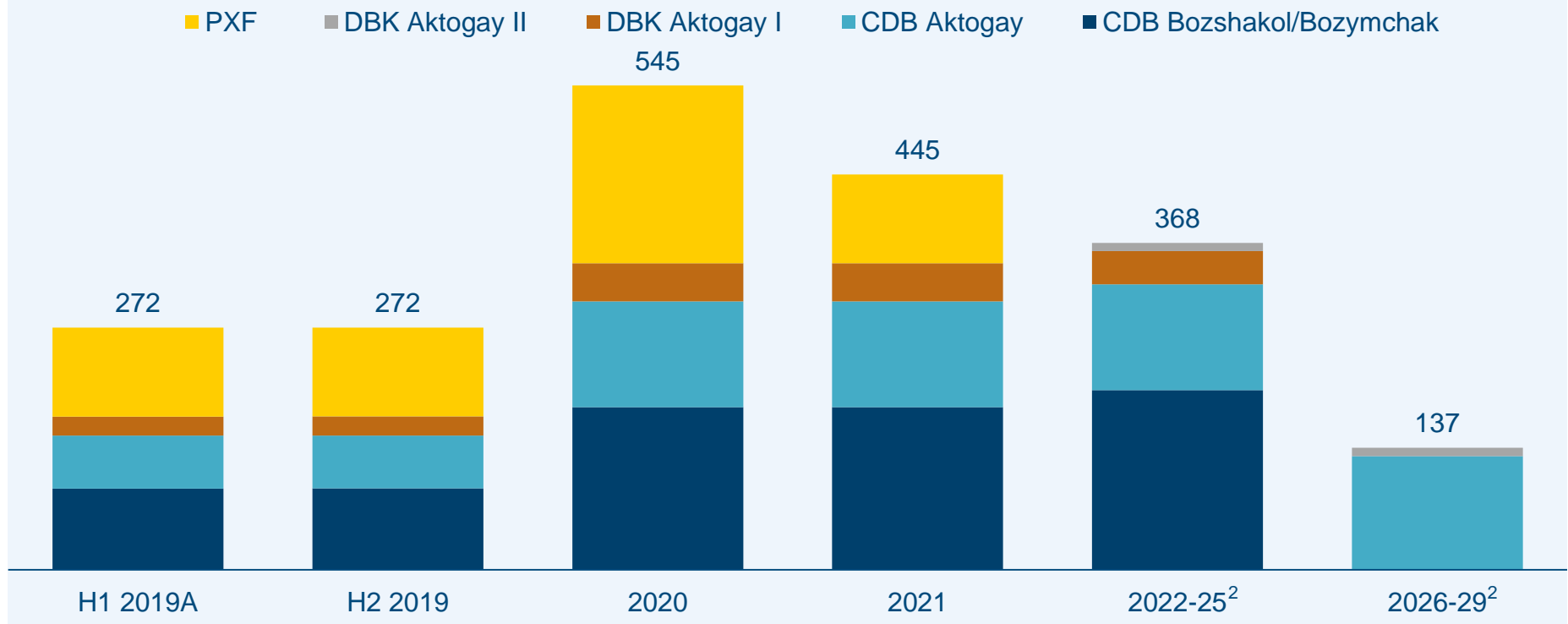
Facility	Maturity and interest rate	Balance as at 30 June 2019 ¹
CDB Bozshakol/Bozymchak	Final maturity 2025 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.5% ▶ Semi-annual principal and interest payments 	Fully drawn – \$1,265 million <ul style="list-style-type: none"> ▶ Balance sheet covenant
CDB Aktogay	Final maturity 2029 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.2% (USD facility) ▶ PBoC 5 year (RMB facility) ▶ USD facility - semi-annual principal and interest payments ▶ RMB facility - semi-annual principal and quarterly interest payments 	Fully drawn – \$1,284 million <ul style="list-style-type: none"> ▶ Balance sheet covenant
DBK Aktogay I	Final maturity 2025 <ul style="list-style-type: none"> ▶ \$ LIBOR + 4.5% ▶ Semi-annual principal and interest payments (USD) 	Fully drawn – \$257 million <ul style="list-style-type: none"> ▶ Balance sheet covenant
DBK Aktogay II	Final maturity 2034 <ul style="list-style-type: none"> ▶ \$ LIBOR + 3.9% ▶ First repayment due three years after the date of first drawing ▶ Semi-annual principal and interest payments (USD) 	\$600 million facility - \$120 million drawn <ul style="list-style-type: none"> ▶ New \$600 million facility signed on 14 June 2019 ▶ \$480 million expected to be drawn 2019-2020 ▶ Balance sheet covenant
PXF	Final maturity 2021 <ul style="list-style-type: none"> ▶ Margin based on net debt/EBITDA ratio <ul style="list-style-type: none"> - between \$ LIBOR +3.0% to 4.5% ▶ Monthly interest payments and principal repayments to June 2021 	Fully drawn – \$400 million <ul style="list-style-type: none"> ▶ \$600m PXF signed in June 2017 <ul style="list-style-type: none"> - Extended final maturity by 2.5 years to June 2021 - Monthly principal repayments from July 2018 ▶ Income statement covenant

1. Drawn amount excludes arrangement fees.

DEBT REPAYMENT PROFILE



Repayment Profile¹ (\$m)

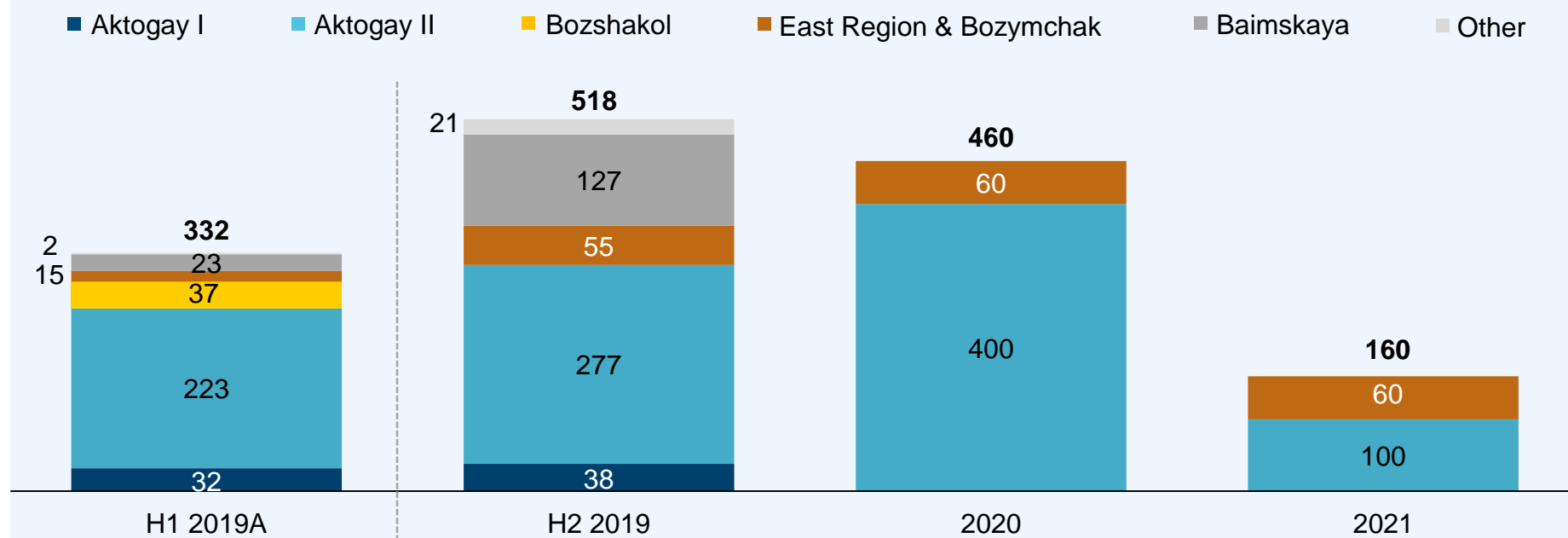


1. Based on drawn debt facilities at 30 June 2019.
 2. Average debt repayments per annum.

GUIDED CAPITAL EXPENDITURE



Expansionary capex (\$m)¹



- ▶ Baimskaya’s capex guidance for 2019 increased to \$150 million, with \$80 million approved for pioneer works and on-site infrastructure in H2 2019
- ▶ Aktogay II capex rephased, with \$100 million of capital expenditure into 2019 to further de-risk the delivery of the project

1. Approved projects only. Further guidance on Baimskaya will be provided following completion of the feasibility study.

GROUP CASH COST RECONCILIATION



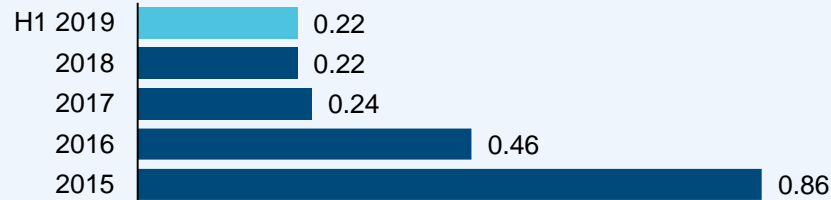
\$m (unless otherwise stated)	H1 2019	H2 2018	H1 2018	H2 2017 ¹	H1 2017 ¹	2018	2017 ¹
Copper sales volumes (kt)	144	155	141	141	115	296	256
Revenues	1,052	1,064	1,098	942	721	2,162	1,663
EBITDA ²	(620)	(620)	(690)	(609)	(429)	(1,310)	(1,038)
Pre-commercial production	-	-	-	38	40	-	78
Corporate costs and other adjustments	(20)	(13)	(15)	(15)	(10)	(28)	(25)
TC/RCs on concentrate sales	47	58	57	53	45	115	98
Gross cash cost	459	489	450	409	367	939	776
Gross cash cost (USc/lb)	144	143	145	132	144	144	138
By-product credits	(203)	(187)	(194)	(201)	(205)	(381)	(406)
Net cash costs	256	302	256	208	162	558	370
Net cash cost (USc/lb)	80	88	82	67	64	85	66

1. Includes the results of pre-commercial production.
2. EBITDA excludes MET, royalties and special items.

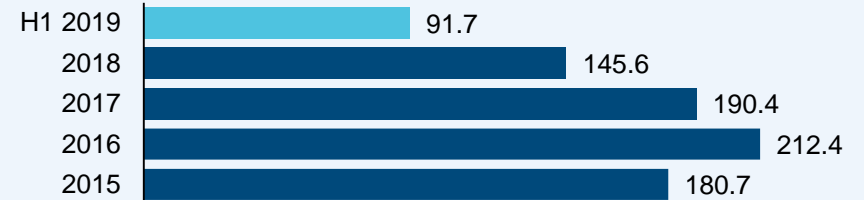
INCREASING EFFICIENCY REDUCES ENVIRONMENTAL IMPACTS



Energy consumption (TJ / kt of ore processed)



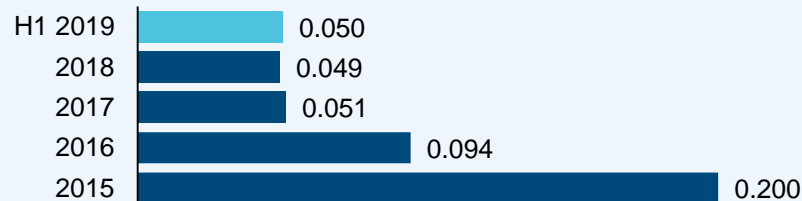
Water withdrawal per unit of copper produced (megalitres/kt)



CO₂ emissions per unit of copper (kt)



CO₂ emissions per unit of ore processed (kt)



CO₂ emissions per \$ million revenue (t)



TAILINGS FACILITIES



Facility	Type	First construction	Expected closure date	Status
Bozshakol	Downstream	2016	2058	Active
Aktogay	Downstream	2017	2045	Active
Bozymchak	Dry stack	2014	2032	Active
East Region				
Zhezkentsky	Upstream	1989	2026	Active
Nikolayevsky	Upstream	1980	2020 ¹	Active
Belousovsky	Upstream	1949	Under review	Active

1. Artemyevsky mine transitioning in 2020 to in-pit tailings disposal in the Nikolayevsky open pit.

SENIOR MANAGEMENT



Oleg Novachuk, Chair

Joined the Company in 2001, former Chief Executive and was appointed Chair on 1 January 2018, with responsibility for strategy, government relations and business development.



Eldar Mamedov, General Director, KMM LLP

Joined the Company in 1996, former Head of Legal and was appointed as General Director of the KMM LLP in 2014, with responsibility for government relations, legal, procurement and administration.



Andrew Southam, Chief Executive Officer

Joined the Company in 2006, former Chief Financial Officer and was appointed Chief Executive Officer on 1 January 2018, with responsibility of executive management of the Group and leading the senior management team in the day to day running of the business.



Madina Kaparova, Group Procurement Director

Joined the Company in 1998 and was appointed Group Procurement Director in 2016, with responsibility for development and implementation of procurement strategy.



John Hadfield, Chief Financial Officer

Joined KAZ Minerals in November 2017 as Deputy Chief Financial Officer and was appointed Chief Financial Officer on 1 January 2018.



Sergey Leu, General Director, Bozshakol

Joined KAZ Minerals in August 2016 as General Director of Bozshakol with responsibility for management of Bozshakol operations.



Mian Khalil, General Director, Projects

Joined the Company in 2010, with responsibility for construction of major growth projects, Aktogay and Bozshakol and is currently focused on the Aktogay expansion project and Baimskaya (Peschanka) copper project in Chukotka, Russia.



Ilsur Dautov, General Director, East Region

Appointed General Director of the East Region in March 2014. Responsible for the management of East Region operations.



Philip Welten, General Director, Aktogay

Joined KAZ Minerals in 2018 as General Director of Aktogay, with responsibility for management of Aktogay operations.



Ilyas Tulekeev, General Director, Bozymchak

Joined KAZ Minerals in 2006 and was appointed General Director of Bozymchak in 2011, with responsibility for management of Bozymchak operations.

MINERAL RESOURCES SUMMARY - 31 DEC 2018



	Artemyevsky	Irtyshtsky	Orlovsky	Bozymchak	Aktogay sulphide	Aktogay oxide	Bozshakol sulphide	Bozshakol clay
Resources¹ (kt)	19,997 ²	3,878	11,844	14,843	1,558,110	73,969	902,650	116,830
Copper grade (%)	2.05	2.25	3.29	0.78	0.33	0.37	0.36	0.44
Zinc (%)	4.53	5.28	4.53	-	-	-	-	-
Gold grade (g/t)	1.03	0.38	0.86	1.31	-	-	0.14	0.20
Silver grade (g/t)	94	92	46	8.2	-	-	1.1	1.3
Molybdenum grade (%)	-	-	-	-	0.008	-	0.008	0.006
Type of mine	Underground	Underground	Underground	Open pit / underground	Open pit		Open pit	
Concentrator	Nikolayevsky	Belousovsky	On-site	On-site	On-site		On-site	
Description	Mine with polymetallic ore, operating since 2005	Irtyshtsky has been operating since 2001	Orlovsky is the largest mine in East Region by copper metal in ore extracted	Bozymchak is located in Kyrgyzstan	Large scale mine, located in East Region of Kazakhstan. Commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017		Large scale mine, located in Pavlodar Region of Kazakhstan. Commenced production of copper in concentrate from sulphide ore in February 2016	

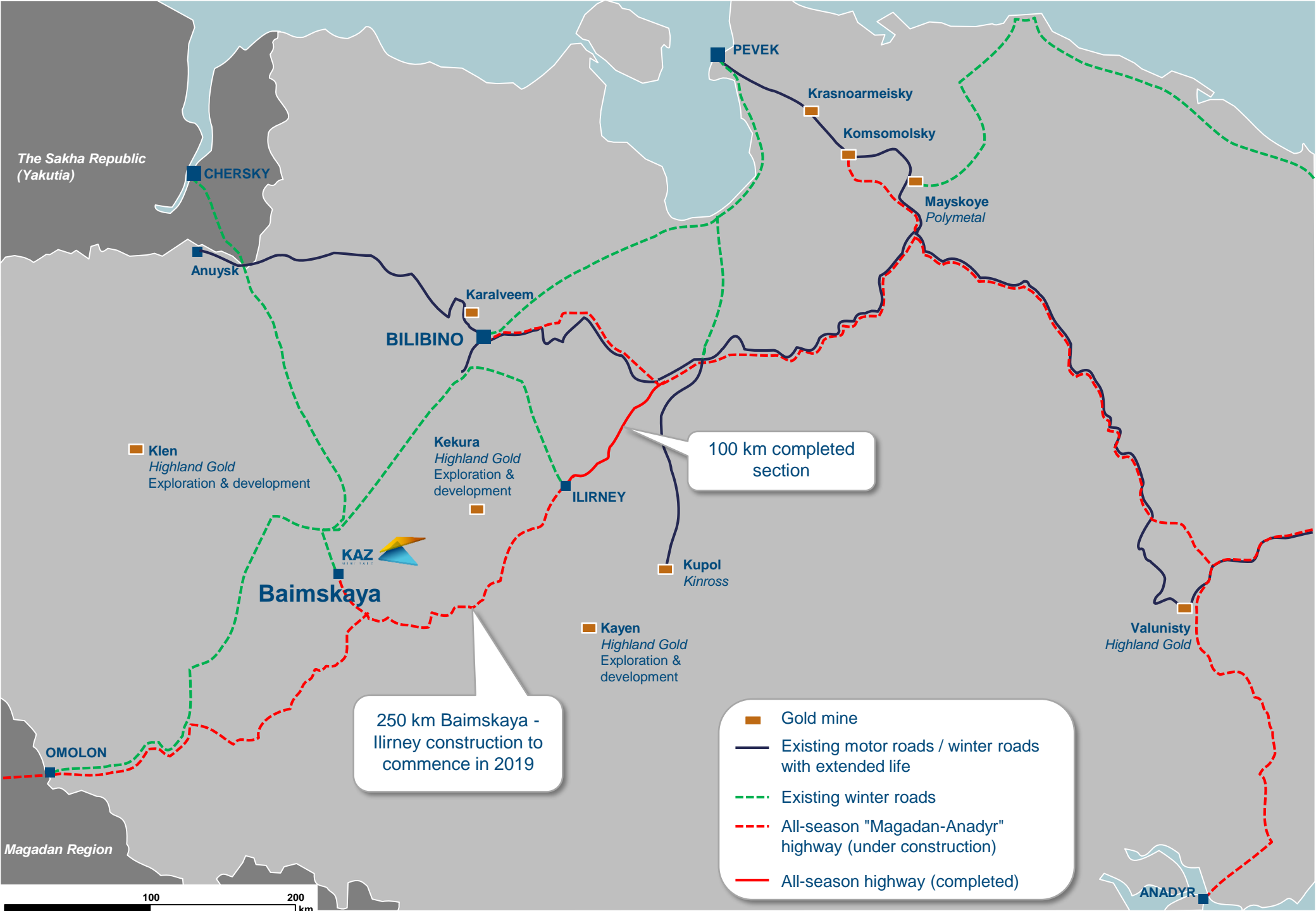
Notes:

1. Measured and indicated as at 31 December 2018.
2. Includes Artemyevsky II expansion.

PESCHANKA DEPOSIT MINERAL RESOURCES



		Measured	Indicated	Inferred	Total
Mineral resources	Mt	139	1,289	774	2,202
<i>Copper grade</i>	<i>%</i>	<i>0.72</i>	<i>0.44</i>	<i>0.36</i>	<i>0.43</i>
Contained copper	Mt	1.0	5.7	2.8	9.5
<i>Gold grade</i>	<i>g/t</i>	<i>0.39</i>	<i>0.26</i>	<i>0.16</i>	<i>0.23</i>
Contained gold	Moz	1.7	10.8	4.0	16.5
<i>Silver grade</i>	<i>g/t</i>	<i>4.0</i>	<i>2.4</i>	<i>2.0</i>	<i>2.4</i>
<i>Molybdenum grade</i>	<i>ppm</i>	<i>140</i>	<i>120</i>	<i>90</i>	<i>110</i>



The Sakha Republic (Yakutia)

CHERSKY

Anuysk

BILIBINO

Karalveem

Kekura
Highland Gold
Exploration & development

ILIRNEY

Baimskaya

KAZ

PEVEK

Krasnoarmeisky

Komsomolsky

Mayskoye
Polymetal

Kupol
Kinross

Kayen
Highland Gold
Exploration & development

Valunisty
Highland Gold

OMOLON

ANADYR

Magadan Region

100 200
1 km

100 km completed section

250 km Baimskaya - Ilirney construction to commence in 2019

- Gold mine
- Existing motor roads / winter roads with extended life
- Existing winter roads
- All-season "Magadan-Anadyr" highway (under construction)
- All-season highway (completed)

RESTRUCTURING OCTOBER 2014



KAZ
MINERALS



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