



KAZ MINERALS PLC
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3 April 2020

ANNUAL GENERAL MEETING UPDATE

On 18 March 2020, KAZ Minerals PLC (“the Company”) announced that it had posted or otherwise made available its Notice of Annual General Meeting for the Annual General Meeting 2020, which is due to be held on Thursday 30 April 2020 at 12.15pm.

On 23 March 2020, the UK Government announced the “Stay At Home” rules, which are compulsory measures aimed at limiting the spread of the coronavirus disease (Covid-19). On 26 March 2020, a statutory instrument was passed giving legal effect to the “Stay At Home” rules. The “Stay At Home” rules prohibit, among other things, public gatherings of more than two people, subject to only very limited exceptions. As a result, the 2020 Annual General Meeting of the Company is expected to be held in a format different to that of previous years, while still allowing for shareholders to exercise their voting rights.

The Company is continuing to monitor closely the impact of Covid-19 in the United Kingdom. Set out below is the Board’s current proposal for the arrangements for the Annual General Meeting. The Company will notify shareholders of any changes to these arrangements prior to the Annual General Meeting via an RNS announcement and on its website at:

<https://www.kazminerals.com/investors/shareholder-centre/general-meetings/>

Consistent with the “Stay At Home” rules, and in accordance with guidance published by The Chartered Governance Institute (ICSA), the Annual General Meeting is expected to be held with only the minimum number of persons present as is legally required to form a quorate meeting. Two Directors or senior employees of the Company, each of whom is either a shareholder, or a proxy or corporate representative appointed by a shareholder, will attend the meeting. One of them will be appointed as chair of the meeting in accordance with the Company’s articles of association. The attendance of these two people is permitted under the “Stay At Home” rules, as it is “essential for work purposes”. All social distancing precautions will be observed by the two persons who attend in person, and the duration of the Annual General Meeting will be minimised in accordance with the “Stay At Home” rules.

The attendance of any other shareholder, proxy or corporate representative is not permitted under the “Stay At Home” rules currently expected to be in force at the date of the Annual General Meeting. No shareholder, proxy or corporate representative should attend the Annual General Meeting in person, as doing so would be in breach of the “Stay At Home” rules and potentially unsafe for them or the limited number of other persons in attendance. The chair of the Annual General Meeting will exercise his powers to exclude any person who attempts to do so, and they will not be permitted entry to the location of the Annual General Meeting.

The Board therefore strongly encourages shareholders to appoint the chair of the Annual General Meeting as their proxy to exercise their right to vote at the Annual General Meeting in accordance with their instructions. Shareholders are encouraged to submit proxy votes to the Company’s Registrars, Computershare, as early as possible. Shareholders that have already appointed someone other than the chair of the Annual General Meeting as their proxy are encouraged to appoint the chair of the Annual General Meeting instead. If you require a

replacement proxy form or need assistance with online voting, please email WebCorres@computershare.co.uk. Votes already lodged can be changed up to 48 hours before the meeting.

If shareholders have any questions relating to the business to be dealt with at the Annual General Meeting, they are invited to submit these questions in advance of the Annual General Meeting. Shareholders may submit questions up until 11.30am on 23 April 2020 by sending an email to the Board at AGM2020@kazminerals.com. The Board will provide answers to any questions it receives as if they had been asked at the Annual General Meeting and where it would have been required to do so pursuant to section 319A of the Companies Act 2006.

For further information please contact:

KAZ Minerals PLC

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REGISTERED OFFICE

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NOTES TO EDITORS

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) is a high growth copper company focused on large scale, low cost, open pit mining in Kazakhstan, Russia and Kyrgyzstan. It operates the Aktogay and Bozshakol open pit copper mines in the East Region and Pavlodar region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2019, total copper production was 311 kt with by-products of 201 koz of gold, 3,382 koz of silver and 38 kt of zinc in concentrate. The Group acquired the Baimskaya project in the Chukotka region of Russia in January 2019, one of the world’s most significant undeveloped copper assets, with the potential to become a large scale, low cost, open pit copper mine.

The Group’s new operations at Aktogay and Bozshakol have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

Aktogay is a large scale, open pit mine similar to Bozshakol, with a remaining mine life of around 25 years (including the expansion project) at an average copper grade of 0.35% (oxide) and 0.33% (sulphide). Aktogay commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017. The operating sulphide concentrator has an annual ore processing capacity of 25 million tonnes and the sulphide processing capacity will be doubled to 50 million tonnes with the addition of a second concentrator by the end of 2021. Aktogay is competitively positioned on the global cost curve and will produce an average of 100 kt of copper per year from sulphide ore until 2021, increasing to 170 kt per year from 2022 to 2027, after the second concentrator commences operations. Copper production from oxide ore will be in the region of 20 kt per annum until 2024.

Bozshakol is a first quartile asset on the global cost curve with an annual ore processing capacity of 30 million tonnes and a remaining mine life of c.40 years at an average copper grade of 0.36%. The mine and processing facilities commenced output in 2016 and will produce an average of 100 kt of copper cathode equivalent and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Peschanka deposit within the Baimskaya licence area in Russia has JORC resources of 9.5 Mt of copper at an average grade of 0.43% and 16.5 Moz of gold at an average grade of 0.23 g/t. Average annual production over the first ten years of operations is expected to be 250 kt copper and 400 koz gold, or 330 kt Copper Equivalent Production, with a mine life of approximately 25 years and first quartile operating costs. The project is located in a region identified by the Russian Government as strategically important for economic development and will benefit from the construction of state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is \$5.5 billion which will be confirmed and updated on completion of the feasibility study. The Group expects the project to generate a significant NPV uplift and an attractive IRR at analyst consensus copper prices. The development of Baimskaya will enable the Group to continue its high growth trajectory, adding a large scale, long life asset to the Group’s portfolio.

KAZ Minerals is listed on the London Stock Exchange and the Kazakhstan Stock Exchange and employs around 16,000 people, principally in Kazakhstan.