



KAZ
MINERALS

2020 Half Year Results

18 August 2020

EXCELLENT PERFORMANCE IN A
CHALLENGING ENVIRONMENT

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All financial definitions can be found in the glossary to the KAZ Minerals PLC half-yearly report for the period ended 30 June 2020.

AGENDA



- | | | |
|-------------------------|----------------|-----|
| 1. H1 2020 highlights | Andrew Southam | CEO |
| 2. Review of operations | Andrew Southam | CEO |
| 3. Financial update | John Hadfield | CFO |
| 4. Growth projects | Andrew Southam | CEO |
| 5. Summary and outlook | Andrew Southam | CEO |
-



1. H1 2020 highlights

CHIEF EXECUTIVE OFFICER

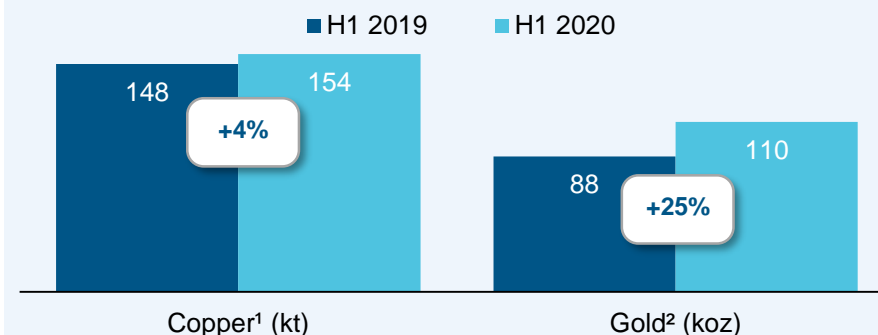
Andrew Southam

H1 2020 RESULTS HIGHLIGHTS

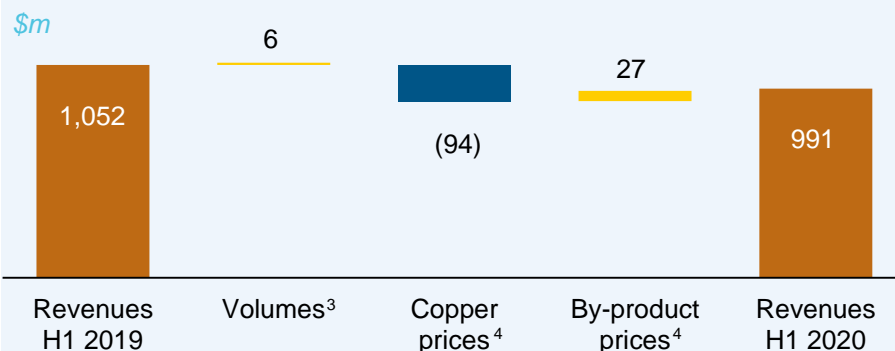


- ▶ Copper production¹ +4%, gold production² +25%
 - No material disruption from Covid-19 in first half
 - Copper and gold sales of 147 kt and 99 koz, lower than production due to timing of shipments
- ▶ Revenues of \$991 million (H1 2019: \$1,052 million)
- ▶ EBITDA⁵ of \$559 million (H1 2019: \$620 million)

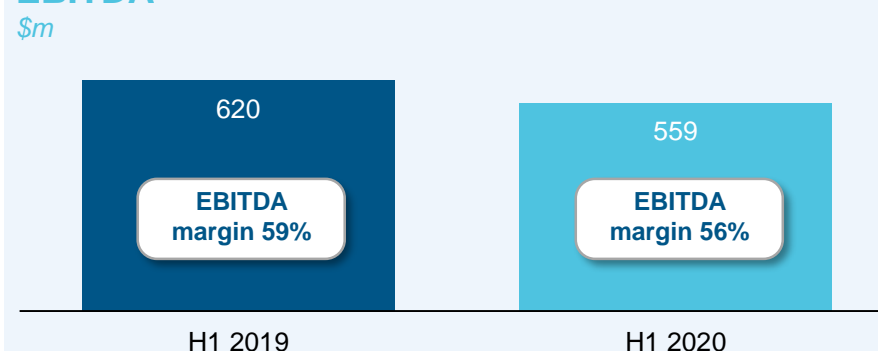
Production growth



Revenues



EBITDA⁵



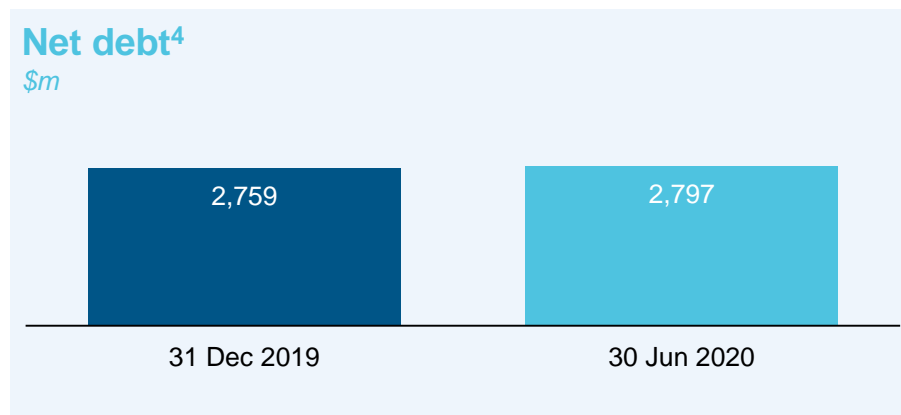
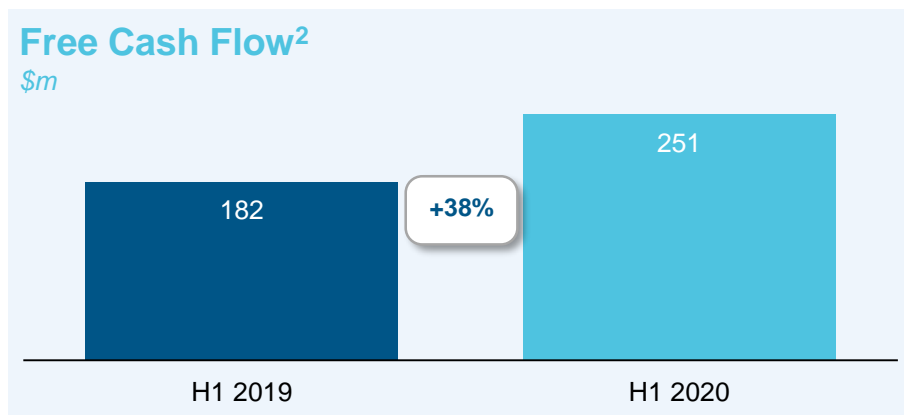
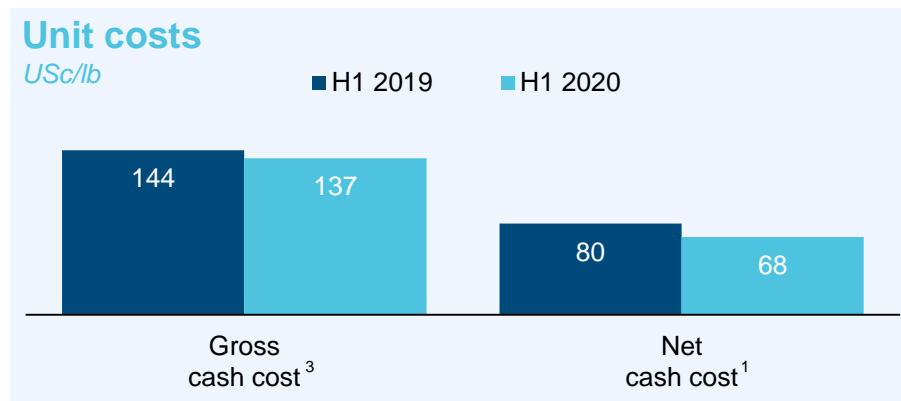
Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Payable metal in concentrate.
3. Change in sales volumes at current period realised prices.
4. Change in realised prices applied to prior year comparative period sales volumes.
5. Excluding MET and royalties.

H1 2020 RESULTS HIGHLIGHTS (CONT'D)



- ▶ Low cost position maintained – net cash cost¹ 68 USc/lb (H1 2019: 80 USc/lb)
- ▶ Strong cash flow generation – Free Cash Flow² +38% to \$251 million (H1 2019: \$182 million)
- ▶ Interim dividend of 4.0 USc per share declared
- ▶ Continued progress on growth projects



Notes:

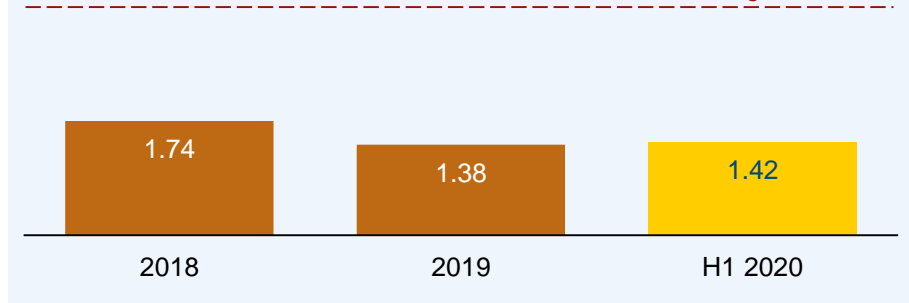
1. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.
2. Net cash flow from operating activities before capital expenditure and VAT associated with major growth projects, less sustaining capital expenditure.
3. Cash operating costs, plus TC/RC on concentrate sales, divided by copper sales volume.
4. The excess of borrowings over cash and cash equivalents and current investments.

SAFETY AND HEALTH

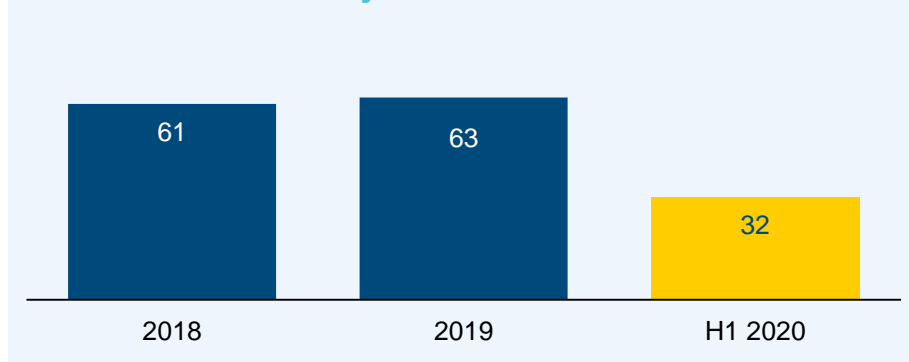
- ▶ Three fatalities at East Region underground mines in 2020 year to date (YTD 2019: 2)
- ▶ The Group believes all fatalities are avoidable and is committed to implementing the necessary cultural change to eliminate them
- ▶ Underground safety improvements have reduced severity of rock fall incidents - no fatalities
- ▶ Ongoing initiatives include pre-shift medical checks, blasting safety, workplace supervision and individual risk assessments
- ▶ Covid-19 became a major workplace safety and health challenge in H1, comprehensive measures were taken to protect staff

Total Recordable Injury Frequency Rate¹

ICMM² average 2019: 3.20



Total Recordable Injuries



Notes:

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.

COVID-19 RESPONSE

- ▶ Infection control measures introduced early in the outbreak
- ▶ Aktogay and Bozshakol site access closed from 22 March until the end of May, extended rotations
- ▶ New testing, isolation and shift patterns mitigate risk
- ▶ \$15 million of Covid-19 related costs incurred to sustain operations in the first half
- ▶ Increased stocking of critical spares and consumables



On-site PCR testing facility, Aktogay

The Group delivered for its stakeholders:

- ✓ Prioritised welfare of employees and contractors
- ✓ Headcount and salaries maintained
- ✓ All operations sustained output, paid tax and royalties of \$82 million
- ✓ \$5 million of support for vulnerable communities
- ✓ Fulfilled all contractual obligations to customers
- ✓ Paid final dividend of 8 USc per share on 22 May



2. Review of operations

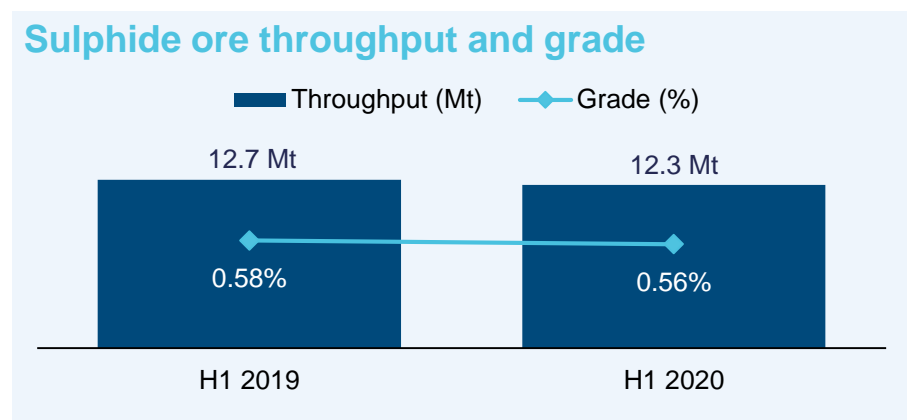
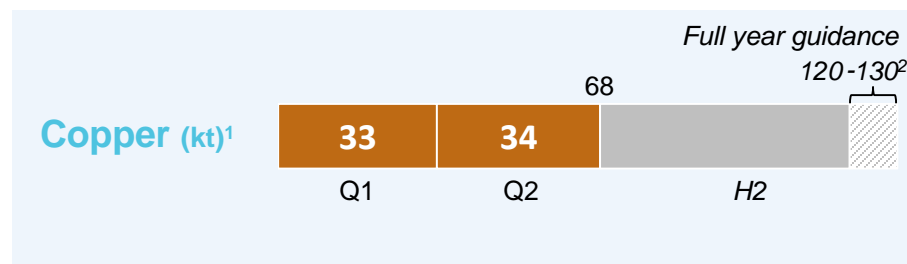
CHIEF EXECUTIVE OFFICER

Andrew Southam

AKTOGAY ON TRACK FOR UPPER END OF GUIDANCE RANGE



- ▶ Copper production¹ 67.6 kt (H1 2019: 74.1 kt)
 - Stronger than planned copper grades 0.56% in H1 (H1 2019: 0.58%)
 - Temporarily lower recovery rates increased to 87% in Q2 (Q1 2020: 83%)
- ▶ Oxide production 11.5 kt (H1 2019: 11.8 kt), focused on the re-irrigation of previously extracted material
 - Oxide mining suspended during Q2, will restart in Q3 2020
- ▶ On target to deliver upper end of full year guidance of 120-130 kt²
- ▶ Lower grade material expected to be processed in H2



Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Range includes c.20 kt of cathode production from oxide ore.

*Aktogay heap leach cells
August 2020*



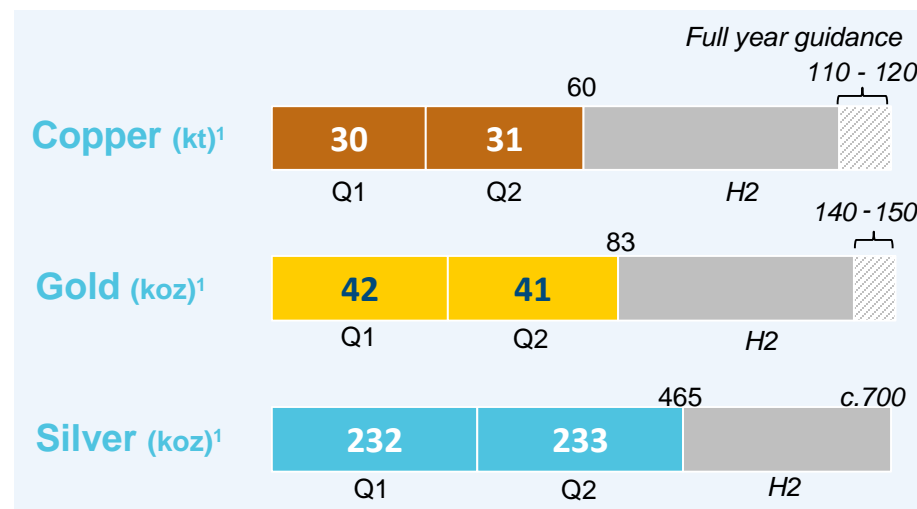
*Aktogay pit
August 2020*



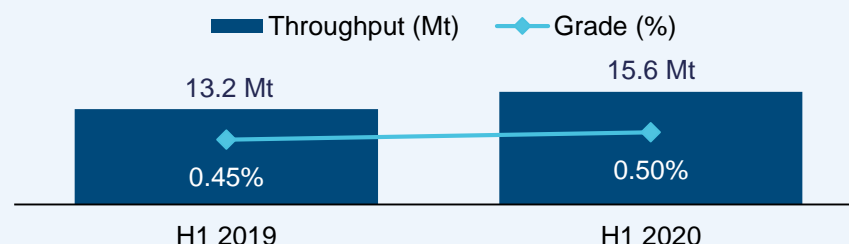
BOZSHAKOL COPPER AND GOLD PRODUCTION INCREASED



- ▶ Copper production¹ increased 28% to 60.4 kt (H1 2019: 47.1 kt)
- ▶ Gold production¹ increased 40% to 83.3 koz (H1 2019: 59.6 koz)
- ▶ Strong first half output driven by higher throughput and grades, maintenance deferred to H2
- ▶ Operations could be impacted in H2 by shortage of mining staff or limited access for contractors and international staff due to Covid-19
- ▶ Full year guidance maintained at 110-120 kt for copper¹ and 140-150 koz gold¹, with gold production expected to be at the upper end of the range
- ▶ Silver¹ full year production may exceed guidance of c.700 koz



Sulphide ore throughput and grade



Notes:

1. Payable metal in concentrate.

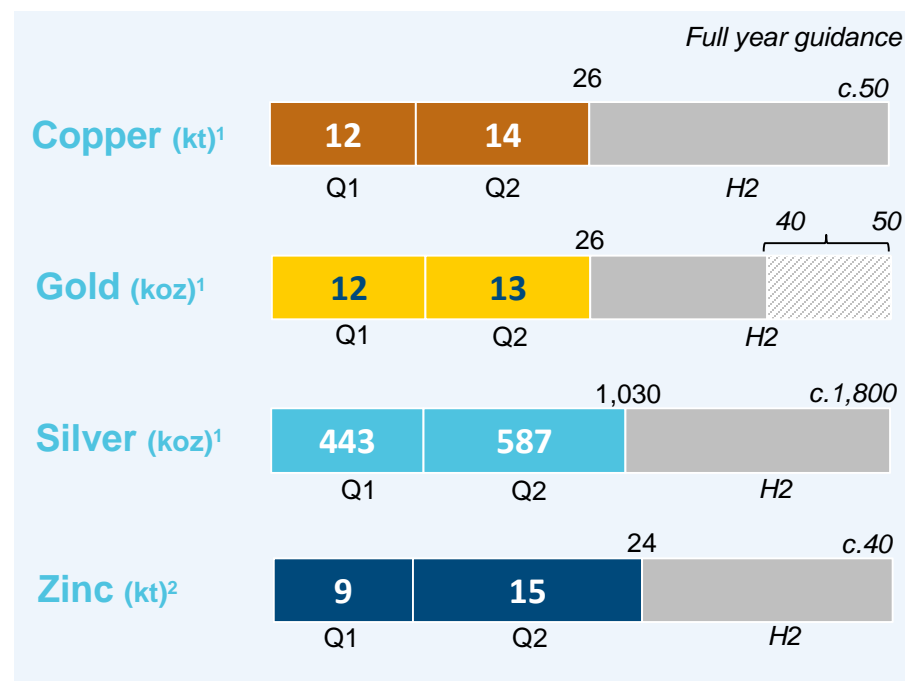
*Bozshakol pit
August 2020*



EAST REGION AND BOZYMCHAK ON TRACK FOR FULL YEAR TARGETS



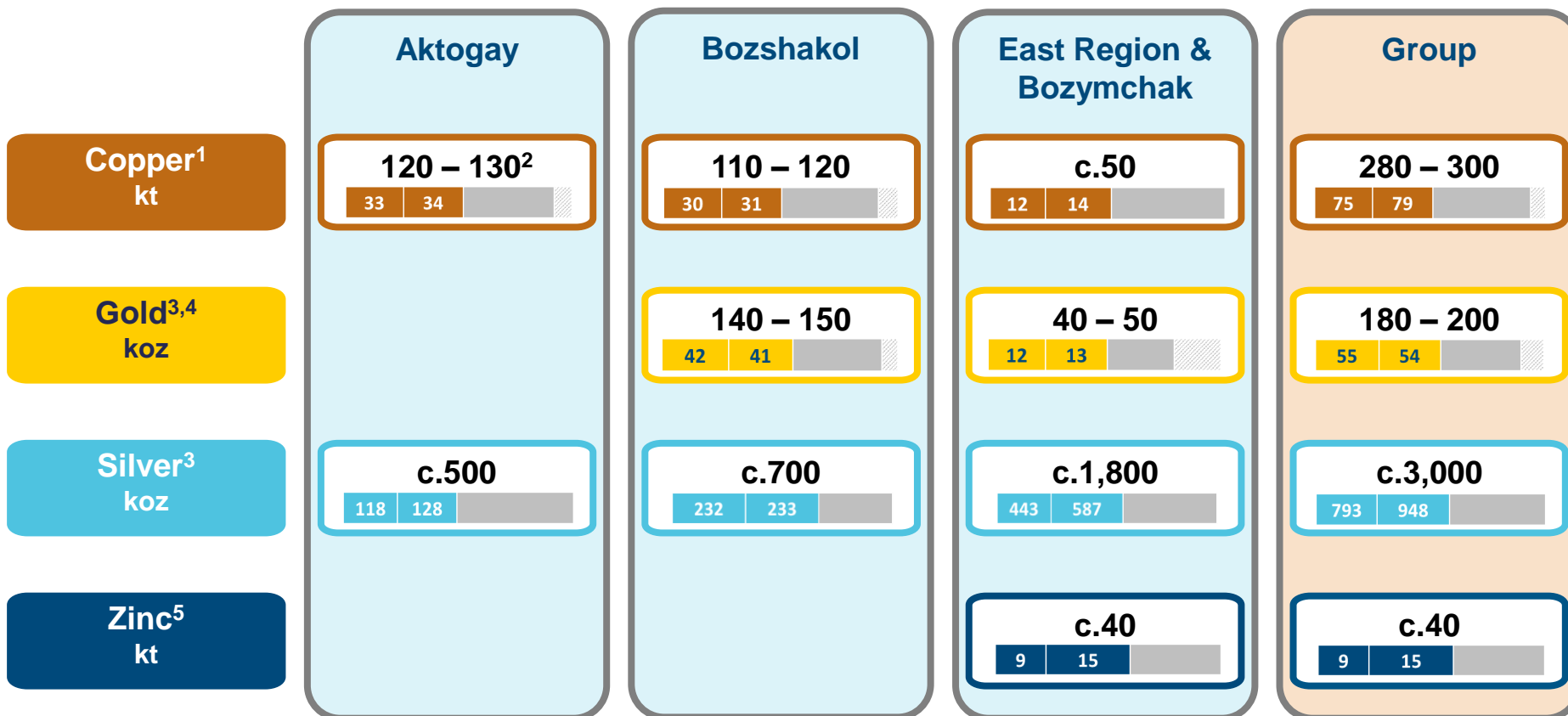
- ▶ Copper production¹ of 25.8 kt (H1 2019: 26.4 kt)
- ▶ Gold production¹ of 25.8 koz (H1 2019: 26.4 koz)
- ▶ Zinc in concentrate output of 23.8 kt (H1 2019: 18.4 kt), grades increased to 2.62% (H1 2019: 2.11%)
- ▶ Nikolayevsky throughput increased following closure of Belousovsky concentrator in Q4 2019 and redirection of Irtyshsky ore to Nikolayevsky
- ▶ On track to meet full year guidance for all metals, subject to the risk of Covid-19 related disruption in H2
- ▶ Silver production¹ may exceed full year guidance of c.1,800 koz



Notes:

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

COPPER AND GOLD TRACKING TOWARDS UPPER END OF GUIDANCE



Notes:

1. Payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Range includes c.20 kt of cathode production from oxide ore.
3. Payable metal in concentrate.
4. Minimal volume of gold recovered from Aktogay material. Q1 2020 includes 0.6 koz production.
5. Zinc in concentrate.



3. Financial update

CHIEF FINANCIAL OFFICER

John Hadfield

FINANCIAL UPDATE



\$m (unless otherwise stated)	H1 2020	H1 2019
Revenues	991	1,052
EBITDA ¹	559	620
Margin (%)	56	59
Net cash cost (USc/lb) ²	68	80
Free Cash Flow ³	251	182
Ordinary EPS - Basic (\$)	0.42	0.48
Net debt ⁴	(2,797)	(2,560)

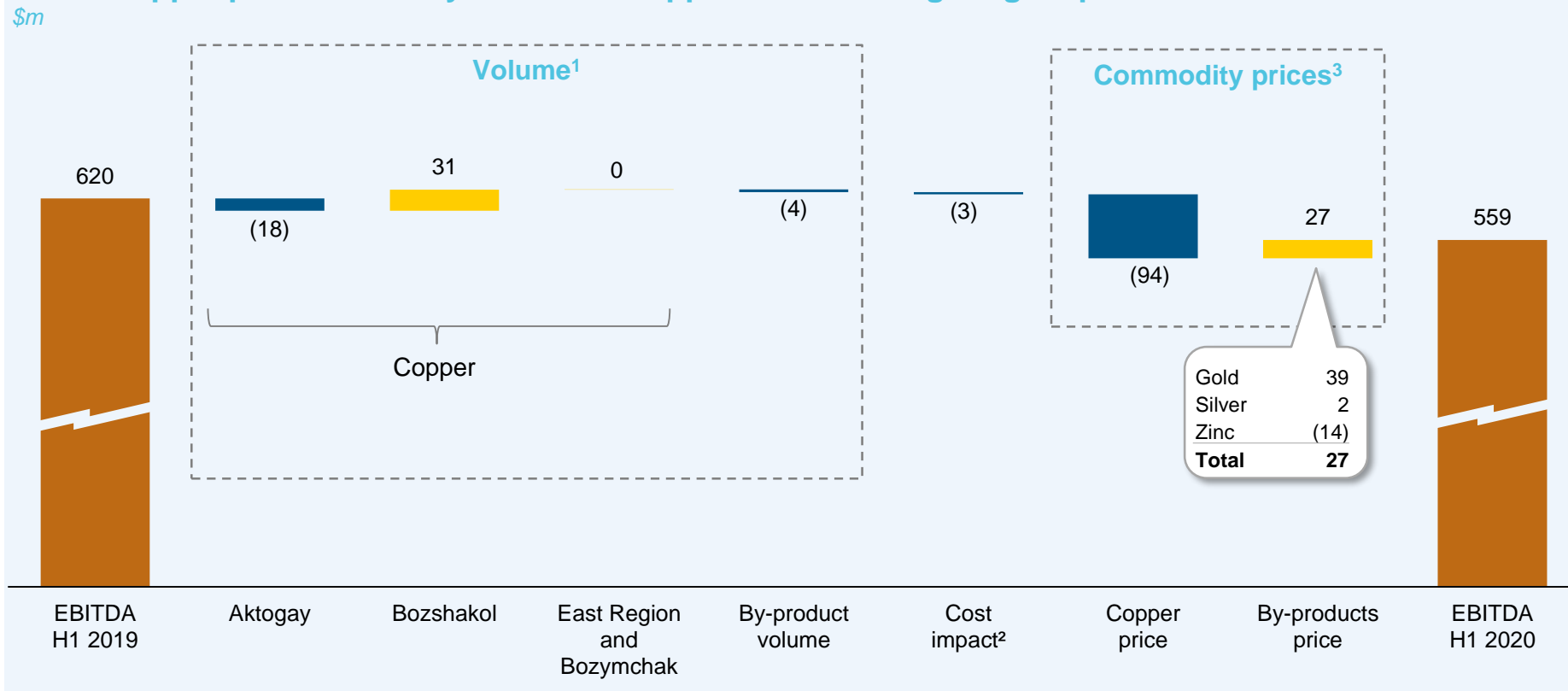
- ▶ 11% lower LME copper price partially offset by 2% increase in copper sales and higher gold revenues
- ▶ EBITDA¹ \$559 million, 56% margin
- ▶ First quartile net cash cost² of 68 USc/lb (H1 2019: 80 USc/lb)
- ▶ Free Cash Flow³ of \$251 million, \$69 million higher despite weaker copper price
- ▶ Net debt⁴ increased by \$38 million to \$2,797 million (31 Dec 2019: \$2,759 million) as cash flow from operations supported capital investment at Aktogay, Baimskaya and Artemyevsky II
- ▶ \$1.0 billion PXF facility signed on 28 January 2020 and drawn in Q1
- ▶ Interim dividend of 4.0 US cents per share declared

Notes:

1. Excluding MET and royalties.
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 major growth projects, less sustaining capital expenditure.
4. The excess of borrowings over cash and cash equivalents and current investments.

EBITDA RECONCILIATION

Lower copper prices offset by increased copper sales and higher gold price



Notes:

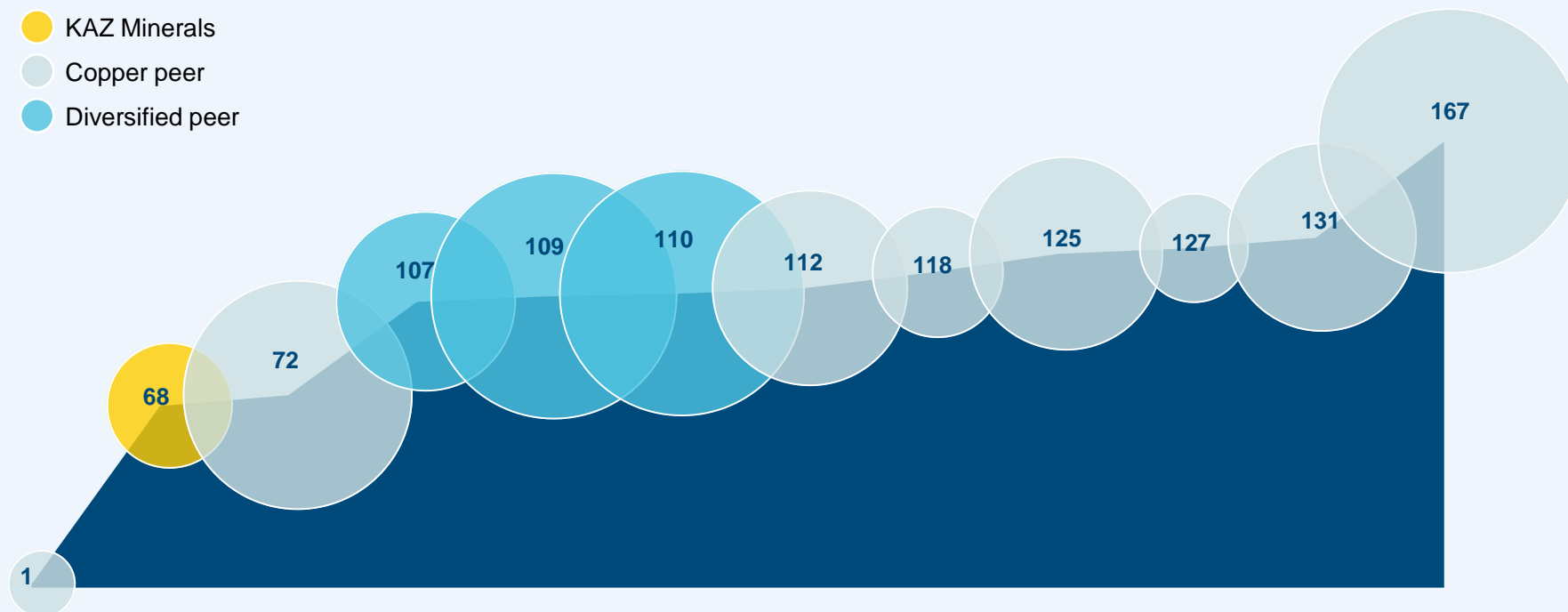
1. Change in sales volumes at current period margin.
2. Change in operating costs applied to prior year comparative period sales volumes plus change in corporate and project costs.
3. Change in realised prices applied to prior year comparative period sales volumes.

LOW COST POSITION MAINTAINED

Net cash cost

USc/lb

- KAZ Minerals
- Copper peer
- Diversified peer



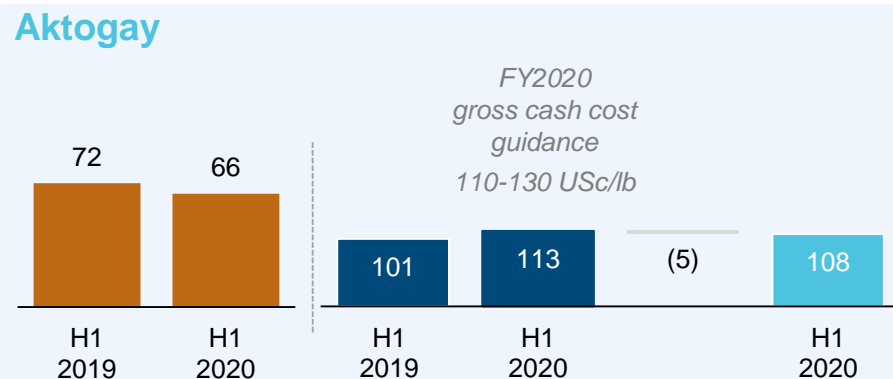
Notes:

Size of circle indicates annual copper production volumes.

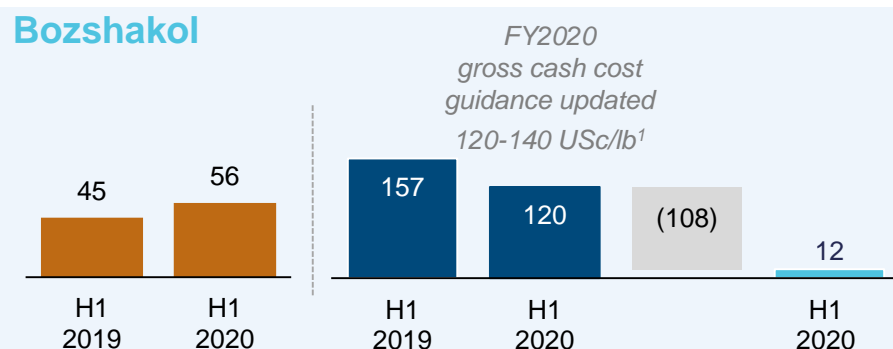
Source: Company data, most recently reported financial period.

OPERATING COST DETAIL

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



- ▶ Increase in gross cash costs due to expected lower sales volumes
- ▶ Cost increases offset by weaker tenge and deferral of non-essential maintenance

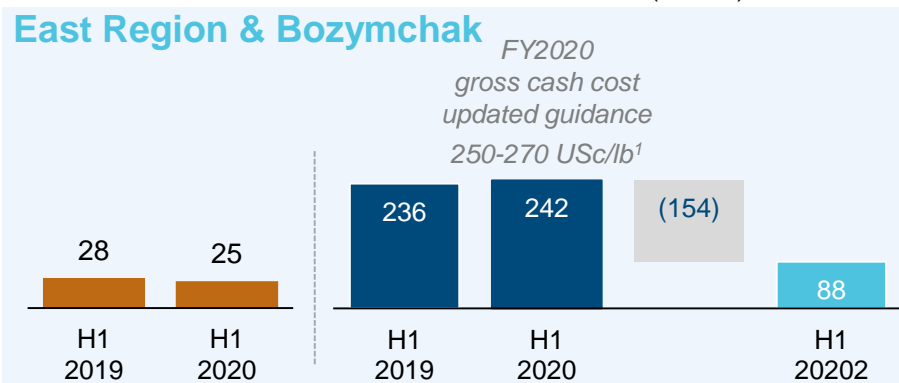
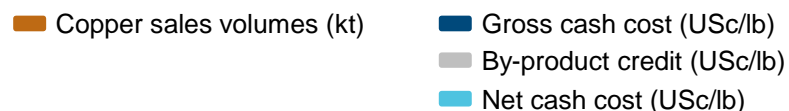


- ▶ Gross cash cost of 120 USc/lb was 24% lower than 157 USc/lb in H1 2019
- ▶ Driven by higher sales, weaker tenge and additional costs incurred in H1 2019 from sale of gold inventory
- ▶ Gross cash cost guidance lowered by 10 USc/lb to 120-140 USc/lb after strong H1 performance

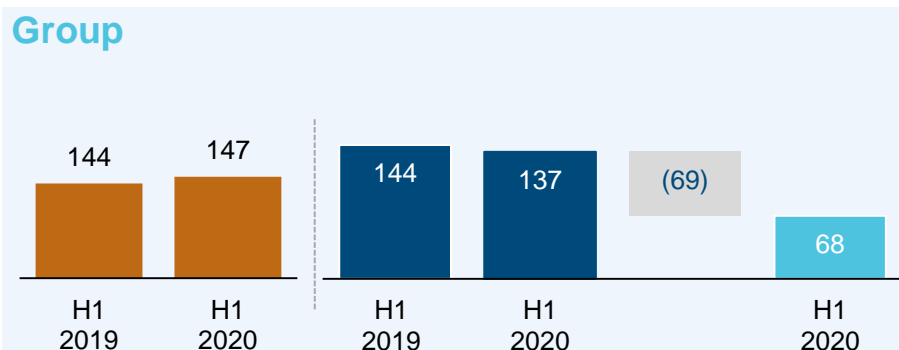
Notes:

1. Gross cash cost guidance reduced to 120-140 USc/lb from previous guidance of 130-150 USc/lb.

OPERATING COST DETAIL (CONT'D)



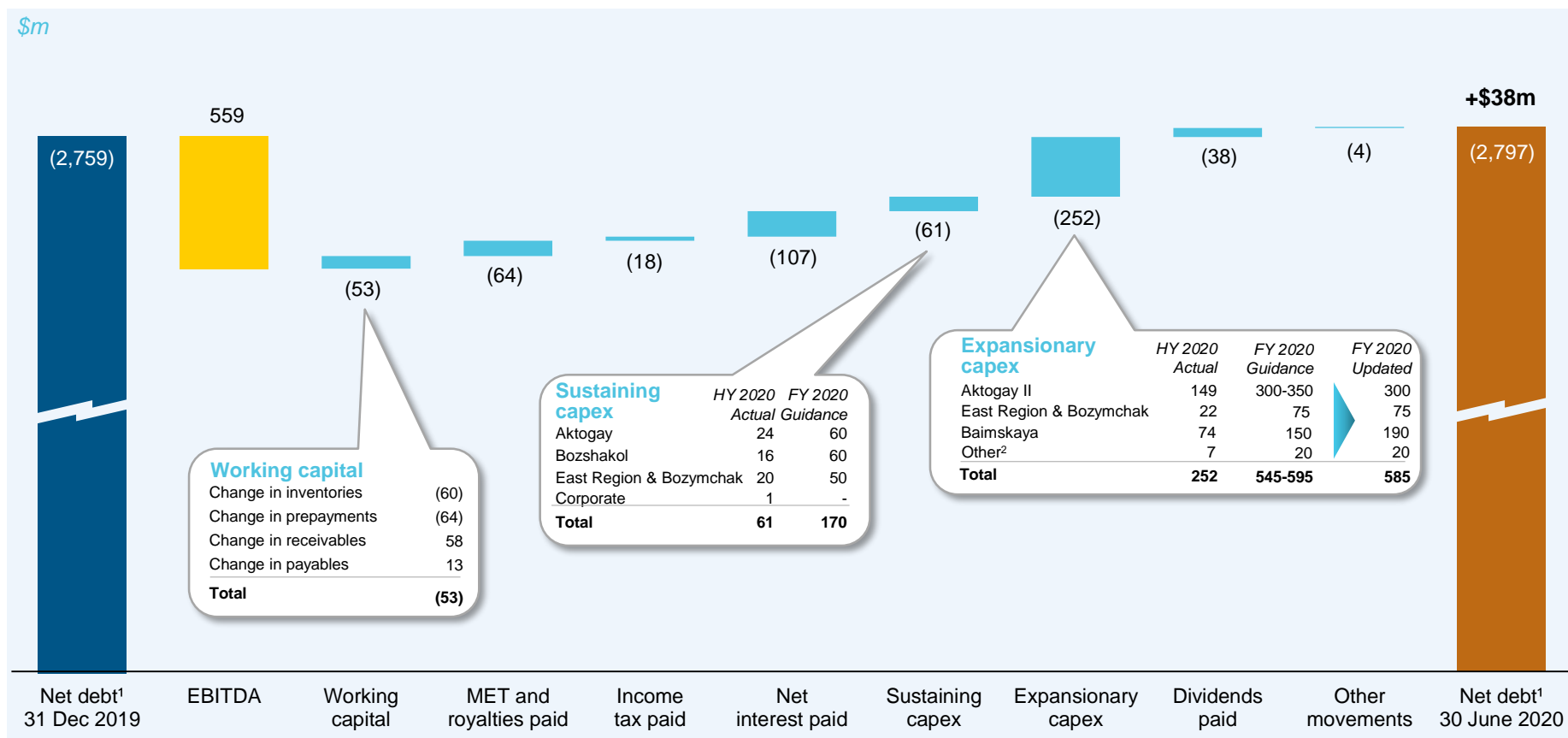
- ▶ Volume driven increase in gross cash costs to 242 USc/lb, partially offset by weaker tenge
- ▶ Net cash cost reduced to 88 USc/lb (H1 2019: 103 USc/lb), mainly due to higher gold price
- ▶ Gross cash cost guidance lowered by 10 USc/lb to 250-270 USc/lb after strong H1 performance
- ▶ Group's first quartile net cash cost maintained



Notes:

1. Gross cash cost guidance reduced to 250-270 USc/lb from previous guidance of 260-280 USc/lb.

MOVEMENT IN GROUP NET DEBT

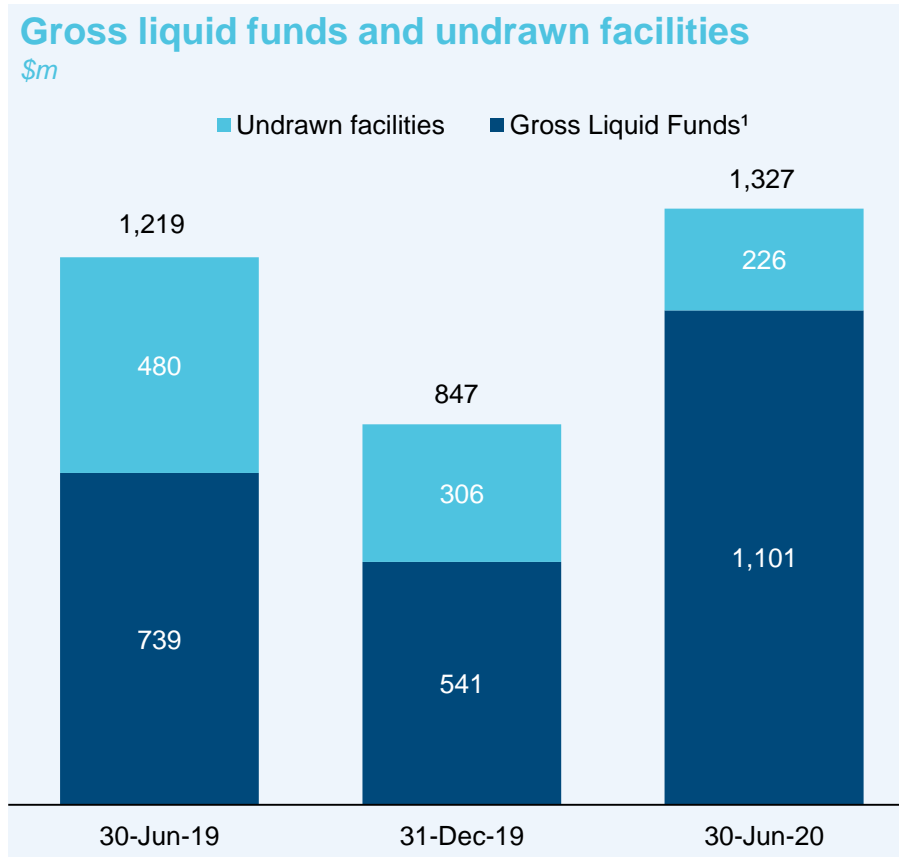


Notes:

1. The excess of borrowings over cash and cash equivalents and current investments.
2. H1 2020 includes \$2 million for Koksay and \$5 million for initial Aktogay project dump leach expansion. FY 2020 guidance includes \$10 million for Koksay and \$10 million for initial Aktogay project dump leach expansion.

STRONG LIQUIDITY POSITION

- ▶ \$1.0 billion PXF refinancing in January 2020 resulted in net increase in liquidity of \$700 million
 - Repayments under the new facility commence January 2021
 - \$ LIBOR + 2.50%, variable range 2.25% to 3.50%
 - Initial final maturity in December 2024, with extension options to December 2025 or December 2026
- ▶ Gross liquid funds¹ and undrawn facilities increased to \$1.3 billion at 30 June 2020
 - Undrawn facilities include \$200 million from the DBK Aktogay II facility and \$26 million from the CAT facility



Notes:

1. Includes cash and cash equivalents and current investments.

2020 FINANCIAL GUIDANCE



Gross cash cost <i>USc/lb</i>		Sustaining capex <i>\$m</i>		Expansionary capex <i>\$m</i>		
				Previous guidance		
Aktogay	110-130	Aktogay	60	Aktogay II	300-350	300
Bozshakol	120-140	Bozshakol	60	East Region & Bozymchak ¹		75
East Region & Bozymchak	250-270	East Region & Bozymchak	50	Baimskaya ²	150	190
				Other ³		20
		<hr/>		<hr/>		
		Group	170	Group	545-595	585

Notes:

1. Includes \$60 million for Artemyevsky underground mine extension and \$15 million for Bozymchak underground extension.
2. Additional \$40 million approved in H2 2020 for detailed engineering.
3. Includes Koksay and initial Aktogay project dump leach expansion, c.\$10 million each.

4. Growth projects

CHIEF EXECUTIVE OFFICER

Andrew Southam

AKTOGAY II BUDGET UNCHANGED



- ▶ Low risk expansion project will double sulphide ore capacity from 25 to 50 Mtpa
- ▶ Adds c.80 kt of annual copper production from 2022-27 and c.60 kt from 2028 onwards
- ▶ Project update issued on 30 April:
 - Reviewed construction progress to date and impact of Covid-19 on contractor access and supply chain
 - On track for completion in 2021 as previously guided, expect to commence production in late 2021
- ▶ 2020 capital expenditure guidance reduced to c.\$300 million from \$300-350 million previously
 - Total project budget unchanged, c.\$1.2 billion

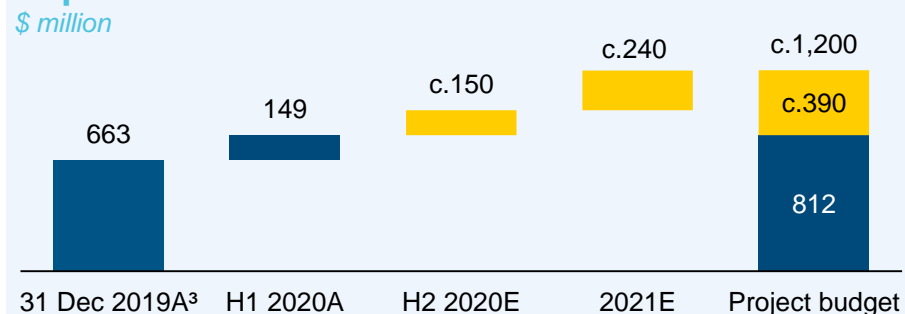
Copper processing grade guidance¹

2019-21	2022-27	Life of mine
c.0.50%	c.0.40%	c.0.33%

Copper production guidance²

2022-27	2028+
c.170 ktpa	c.140 ktpa

Capex schedule



Notes:

1. Combined guidance for Aktogay I and II sulphide grades.
2. Payable copper production from sulphide ore for Aktogay I and II combined. Excludes copper cathode production from oxide ore, which is expected to be in the region of 20 kt per annum until 2024.
3. \$663 million includes \$204 million relating to 31 Dec 2018.

AKTOGAY II - PROJECT SCHEDULE AND PROGRESS

2020 YTD key milestones

- ▶ SAG and Ball Mills set on bearings
- ▶ 220 kV power line and substation
- ▶ Phase 1 of permanent camp (50%)
- ▶ H1 2020 mining equipment deliveries

Completed



Ongoing

- ▶ Crusher and conveyors
- ▶ Gearless Mill Drive (“GMD”) installations
- ▶ Flotation cells
- ▶ Tailings thickeners
- ▶ Phase 2 of permanent camp

Schedule

- ▶ First ore processed by end of 2021



Ball mill 1 GMD installation, August 2020

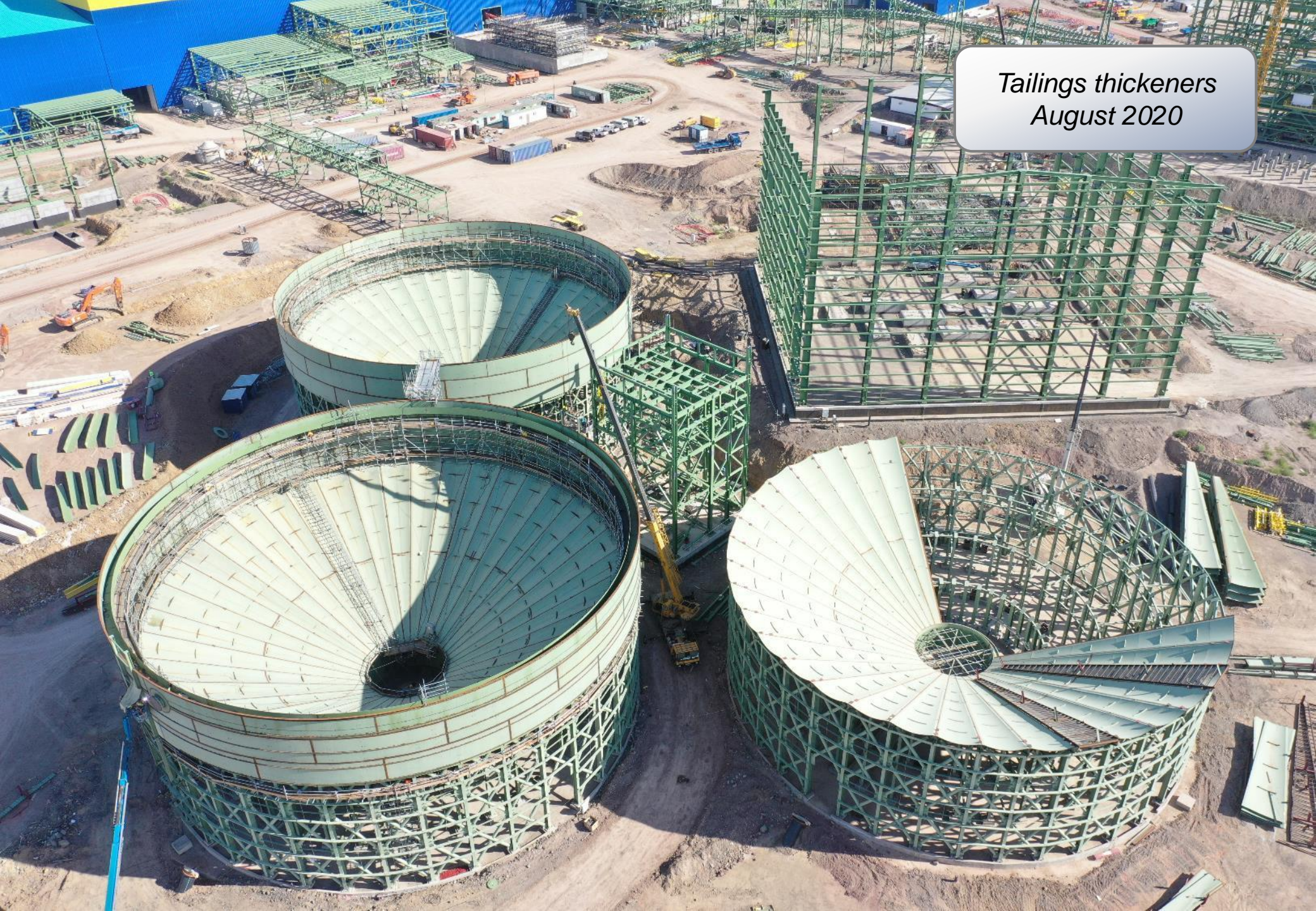
*Concentrator building
August 2020*



*SAG and Ball mills
August 2020*



*Tailings thickeners
August 2020*



*New permanent camp
August 2020*



BAIMSKAYA UPDATE

- ▶ Project update issued on 5 June 2020:
 - Potential increase in Mineral Resources¹
 - Processing capacity increased from 60 to 70 Mtpa
 - Two lines to be ramped up in consecutive phases 12 to 18 months apart, reducing peak funding
 - Estimated capital budget around \$7 billion²
 - c.10% of capex to be incurred after first production
- ▶ Work ongoing with Russian government on details of infrastructure required for operational phase
 - Assessing proposal for new port and LNG power plant at Cape Nagloynyn, at southern end of Chaunskaya Bay
- ▶ Bankable Feasibility Study expected by end of 2020



Notes:

1. See page 47 for further details of Mineral Resources.
2. In nominal terms based on 100% share of development capital expenditure, subject to confirmation in further study work.

5. Summary and outlook

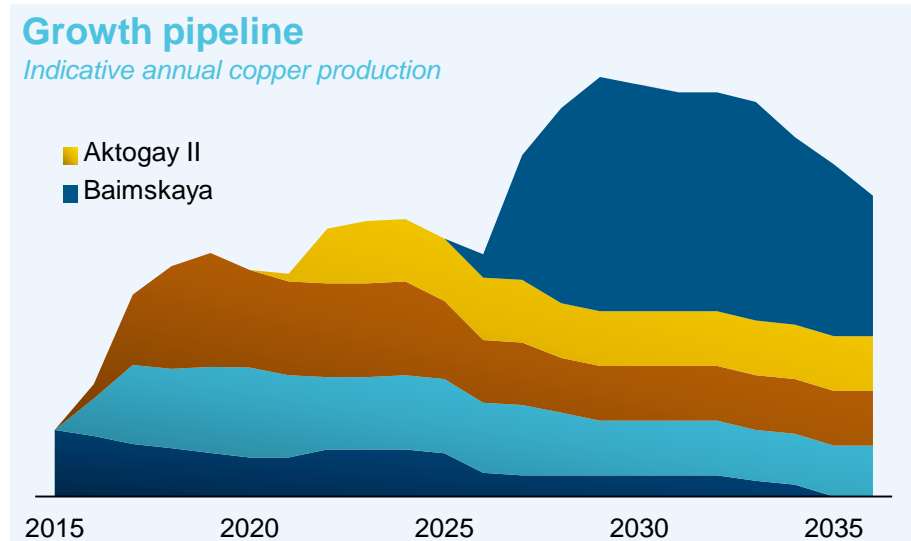
CHIEF EXECUTIVE OFFICER

Andrew Southam

EXCELLENT PERFORMANCE IN CHALLENGING OPERATING ENVIRONMENT



- ▶ The Group has responded comprehensively to the challenges posed by Covid-19
- ▶ Risks remain, but production guidance is maintained after strong H1 performance with copper and gold tracking towards the top end of ranges
- ▶ We have maintained our low-cost position with a net cash cost of 68 USc/lb, amongst the lowest in the industry
- ▶ Long term outlook for copper remains positive due to lack of new supply to replace declining output, Covid-19 delays may exacerbate future supply deficit
- ▶ Our consistent operational performance provides a strong platform to deliver our industry leading growth pipeline at Aktogay and Baimskaya



Q&A

KAZ MINERALS



APPENDIX

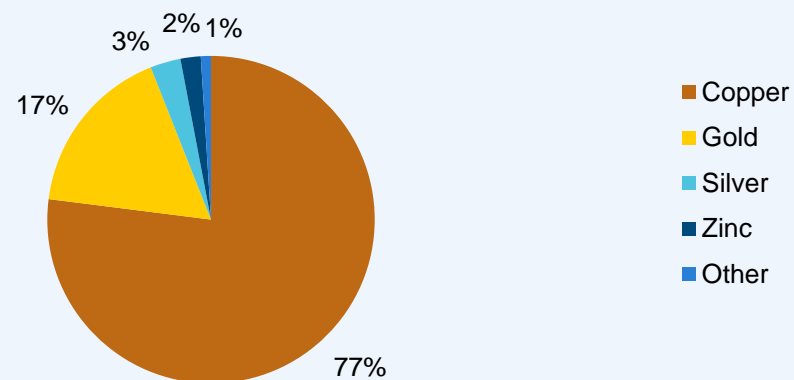
SUMMARY INCOME STATEMENT



Key line items

\$m (unless otherwise stated)	H1 2020	H1 2019
Revenues	991	1,052
Cost of sales	(519)	(533)
Gross profit	472	519
Operating profit	357	410
Net finance costs	(81)	(97)
Net foreign exchange loss	(27)	(24)
Profit before tax	249	289
Income tax expense	(52)	(62)
Profit for the year	197	227
Ordinary EPS and EPS based on Underlying Profit (\$)- basic	0.42	0.48
Ordinary EPS and EPS based on Underlying Profit (\$)- diluted	0.40	0.47

H1 2020 revenues split by product



REVENUES AND SALES VOLUMES



Revenues

\$m	H1 2020	H1 2019
Copper cathode	360	400
Copper in concentrate	405	449
Gold	56	73
Gold in concentrate	110	70
Silver	20	17
Silver in concentrate	9	8
Zinc in concentrate	22	31
Other	9	4
Total revenues	991	1,052

Average realised prices

	H1 2020	H1 2019
Copper cathode (\$/t)	5,510	6,211
Copper in concentrate (\$/t) ²	4,964	5,616
Gold (\$/oz)	1,651	1,305
Gold in concentrate (\$/oz) ²	1,715	1,343
Silver (\$/oz)	16.6	15.1
Silver in concentrate (\$/oz) ²	16.4	15.4
Zinc in concentrate (\$/t) ²	980	1,801

Sales volumes

kt (unless otherwise stated)	H1 2020	H1 2019
Copper cathode	65	64
Copper in concentrate ¹	82	80
Gold (koz)	34	56
Gold in concentrate (koz) ¹	65	52
Silver (koz)	1,230	1,124
Silver in concentrate (koz) ¹	529	495
Zinc in concentrate	22	17

LME and LBMA Prices

	H1 2020	H1 2019
Copper (\$/t)	5,516	6,165
Gold (\$/oz)	1,645	1,307
Silver (\$/oz)	16.6	15.2
Zinc (\$/t)	2,047	2,732

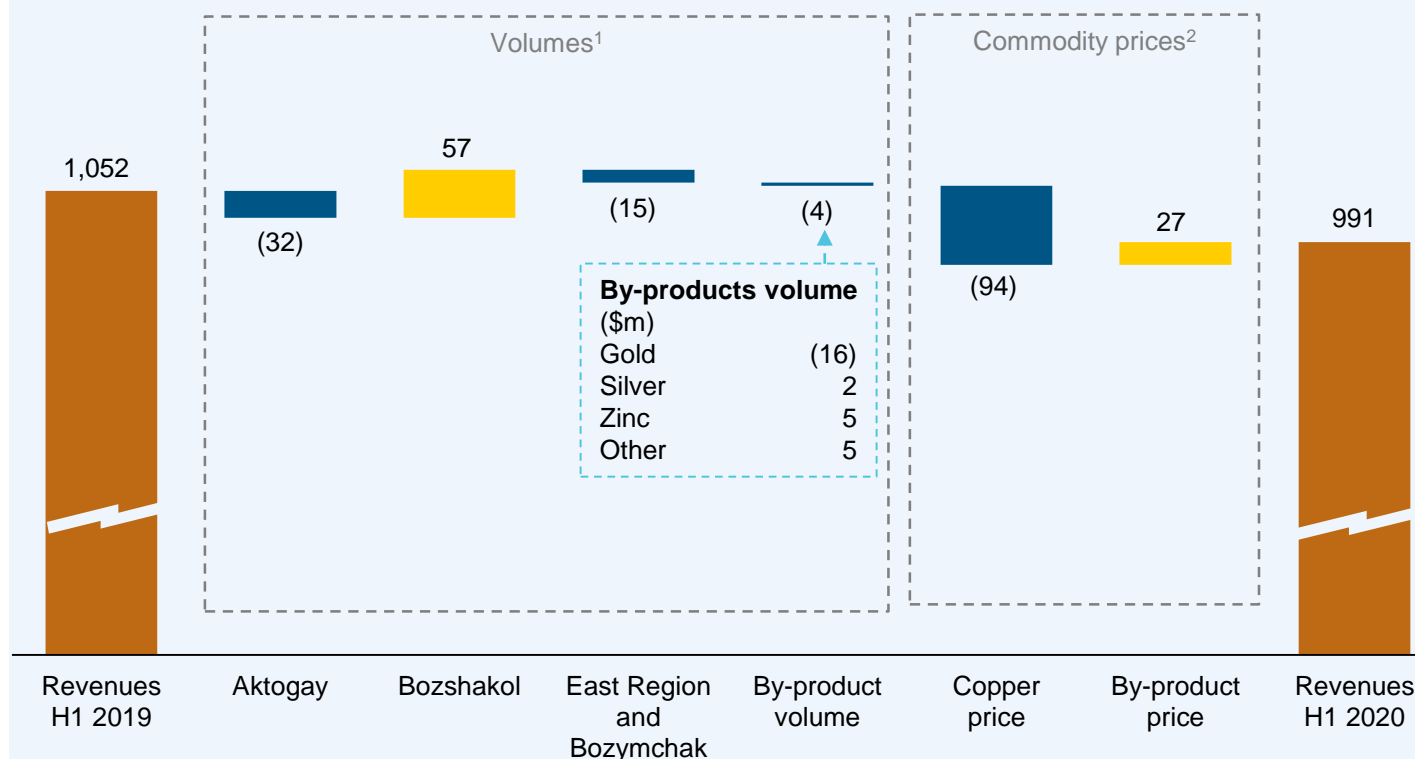
Notes:

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

REVENUE RECONCILIATION

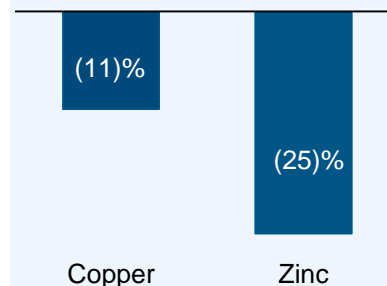
Volume growth partially offsets decrease in commodity prices

\$m



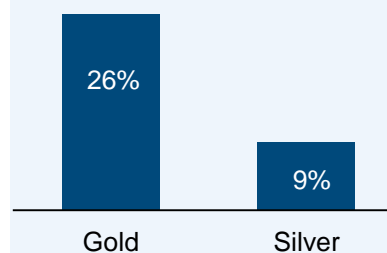
Average LME

HY 2020 vs HY 2019



Average LBMA

HY 2020 vs HY 2019



Notes:

1. Change in sales volumes at current period realised prices.
2. Change in realised prices applied to prior year comparative period sales volumes.

CASH FLOW



\$m	H1 2020	H1 2019
EBITDA¹	559	620
Change in working capital	(53)	(131)
Interest paid	(112)	(117)
MET and royalties paid	(64)	(97)
Income tax paid	(18)	(29)
Foreign exchange and other movements	-	2
Sustaining capital expenditure	(61)	(66)
Free Cash Flow	251	182
Expansionary and new project capital expenditure	(252)	(332)
Acquisition of Baimskaya copper project, net of cash acquired	-	(435)
Net VAT paid associated with major growth projects	(2)	(12)
Interest received	5	12
Dividends paid	(38)	(28)
Other investments	-	45
Other movements	(1)	-
Cash flow movement in net debt	(37)	(568)

Notes:

1. Excluding MET and royalties.

SUMMARY BALANCE SHEET



Assets

\$m	H1 2020	2019	H1 2019
Non-current assets	4,556	4,596	4,169
Cash and cash equivalents and current investments	1,101	541	739
Other current assets	890	929	786
Total	6,547	6,066	5,694

Non-current assets

\$m	H1 2020	2019	H1 2019
Intangible assets	5	5	6
Property, plant and equipment	2,726	2,756	2,380
Mining assets	1,507	1,457	1,382
Other non-current assets	276	338	355
Deferred tax asset	42	40	46
Total	4,556	4,596	4,169

Equity & liabilities

\$m	H1 2020	2019	H1 2019
Equity	2,128	2,174	1,776
Borrowings	3,898	3,300	3,299
Other liabilities	521	592	619
Total	6,547	6,066	5,694

Net debt

\$m	H1 2020	2019	H1 2019
Cash and cash equivalents and current investments	1,101	541	739
Borrowings	(3,898)	(3,300)	(3,299)
Long-term	(3,463)	(2,755)	(2,759)
Short-term	(435)	(545)	(540)
Total	(2,797)	(2,759)	(2,560)

DEBT FACILITIES

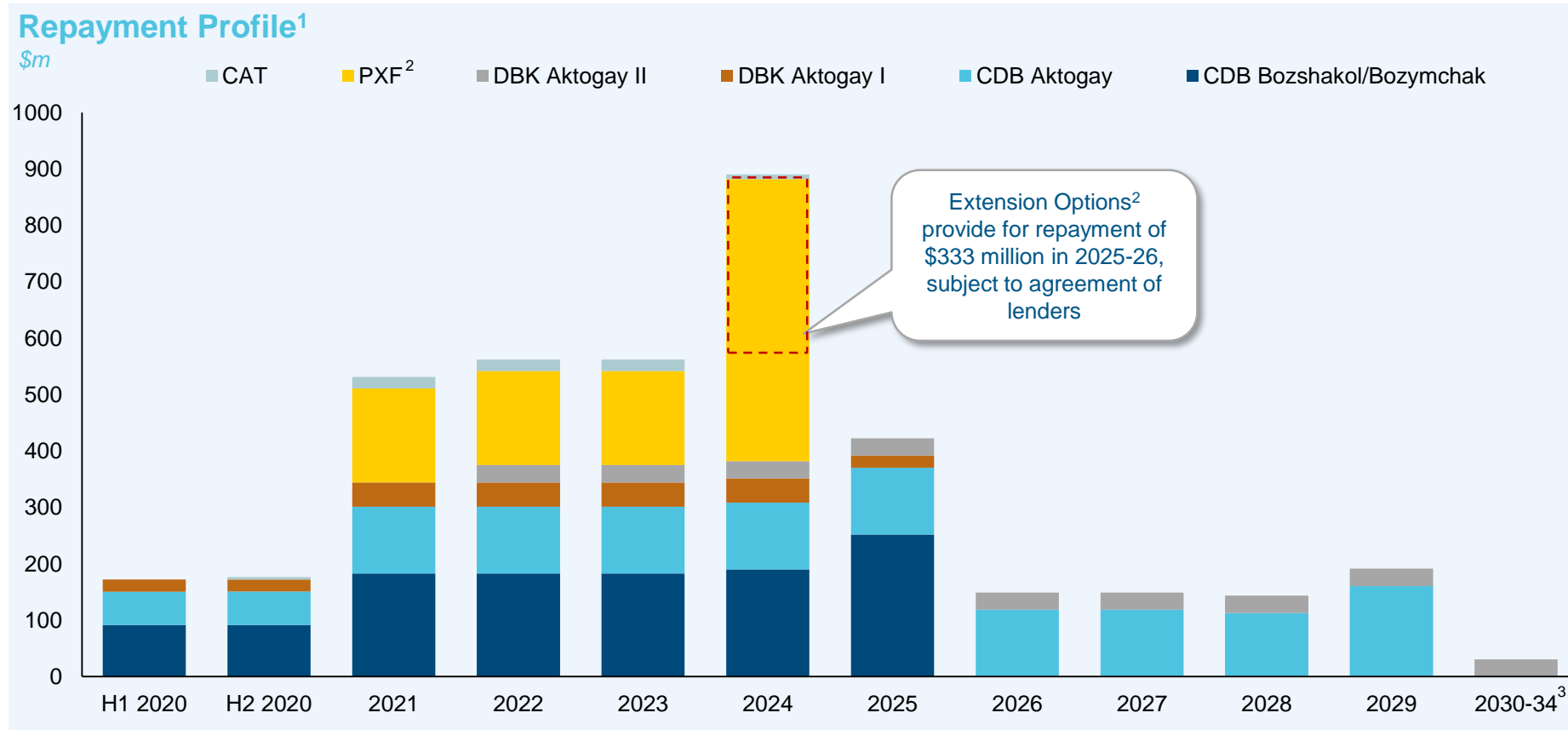


Facility	Balance ¹ \$m, 30 June 20	Undrawn \$m	Final maturity	Interest rate	Repayment details & covenants
CDB Bozshakol/ Bozymchak	1,082	-	2025	▶ \$ LIBOR + 4.50%	▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
CDB Aktogay	1,163	-	2029	▶ \$ LIBOR + 4.20% (USD facility) ▶ PBoC 5 year (CNY facility)	▶ Semi-annual principal and interest payments ² ▶ Balance sheet covenant
DBK Aktogay I	214	-	2025	▶ \$ LIBOR + 4.50%	▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
DBK Aktogay II	400	200 ³	2034	▶ \$ LIBOR + 3.90%	▶ Repayments commence from 2022 ▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
PXF ▶ Amended \$1 billion PXF signed on 28 Jan 2020	1,000	-	2024 ⁴	▶ \$ LIBOR + 2.50% ▶ Variable range 2.25% to 3.50%	▶ Principal repayments commencing from January 2021 ▶ Monthly interest payments ▶ Initial final maturity in December 2024, with extension options to December 2025 or December 2026 ▶ Income statement covenant
CAT ▶ \$100 million facility signed on 15 Nov 2019	74	26 ³	2023-26	▶ \$ LIBOR + 3.00% ▶ Variable range 3.00% to 4.50%	▶ Quarterly principal repayments from December 2020, with final maturity December 2024 ▶ Income statement covenant

Notes:

1. Drawn amount excludes arrangement fees.
2. CNY facility interest payments are quarterly.
3. Undrawn as at 30 June 2020.
4. Extendable up to 2026.

DEBT REPAYMENT PROFILE



Notes:

1. Based on facilities drawn as at 30 June 2020.
2. Extension Options are exercisable on the first and second anniversaries of signing.
3. Average debt repayment per annum.

GROUP CASH COST RECONCILIATION



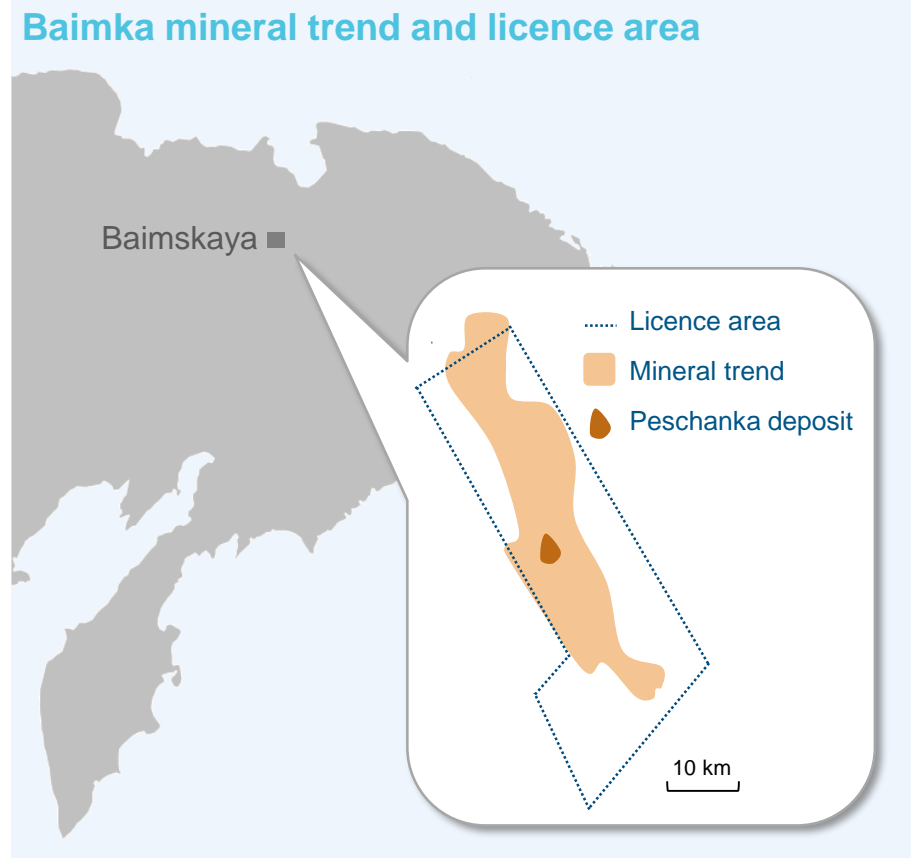
\$m (unless otherwise stated)	H1 2020	H2 2019	H1 2019	H2 2018	H1 2018	H2 2017 ¹	H1 2017 ¹	2019	2018	2017 ¹
Copper sales volumes (kt)	147	173	144	155	141	141	115	317	296	256
Revenues	991	1,214	1,052	1,064	1,098	942	721	2,266	2,162	1,663
EBITDA ²	(559)	(735)	(620)	(620)	(690)	(609)	(429)	(1,355)	(1,310)	(1,038)
Pre-commercial production ³	-	-	-	-	-	38	40	-	-	78
Corporate and project costs and other adjustments	(25)	(17)	(20)	(13)	(15)	(15)	(10)	(37)	(28)	(25)
TC/RCs on concentrate sales	38	57	47	58	57	53	45	104	115	98
Gross cash cost	445	519	459	489	450	409	367	978	939	776
Gross cash cost (USc/lb)	137	136	144	143	145	132	144	140	144	138
By-product credits	(226)	(239)	(203)	(187)	(194)	(201)	(205)	(442)	(381)	(406)
Net cash costs	219	280	256	302	256	208	162	536	558	370
Net cash cost (USc/lb)	68	73	80	88	82	67	64	77	85	66

Notes:

1. Includes the results of pre-commercial production.
2. Excluding MET and royalties.
3. Cash operating costs capitalised during pre-commercial production.

BAIMSKAYA PROJECT OVERVIEW

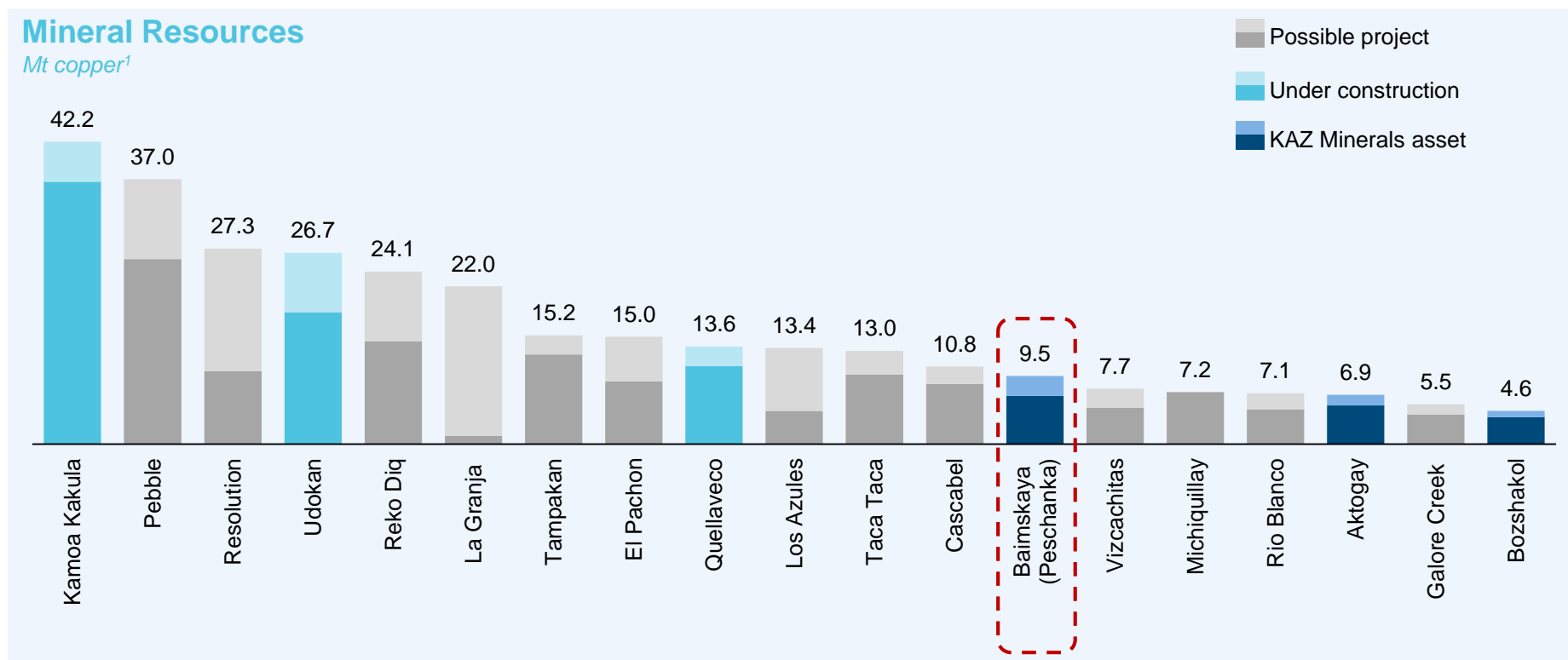
- ▶ Baimskaya is one of the world's largest undeveloped copper resources, with the potential to be a large scale, low cost open pit copper mine
- ▶ The Group acquired the Baimskaya copper project for \$900 million in cash and shares in January 2019
 - \$675 million Initial Consideration plus Deferred Consideration of \$225 million
- ▶ Estimated capex budget of around \$7 billion¹, with c.10% expected to be incurred after first production
- ▶ 70 Mtpa ore processing capacity
- ▶ Potential for resource expansion in c.1,300 sq. km licence area



Notes:

1. In nominal terms based on 100% share of development capital expenditure, subject to confirmation in further feasibility study.

GLOBALLY SIGNIFICANT COPPER RESOURCE



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

Notes:

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

PESCHANKA DEPOSIT MINERAL RESOURCES



		Measured	Indicated	Inferred	Total
Mineral resources¹	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>

Notes:

1. Mineral Resource Estimate for the Peschanka deposit in the Baimskaya license area was prepared by AMC Consultants Pty Ltd with an effective date of 30 June 2016, based on copper equivalent cut-off grades of 0.2% for Measured and Indicated Resources and 0.3% for Inferred Resources.

MINERAL RESOURCES SUMMARY - 31 DEC 2019



	Aktogay		Bozshakol		East Region & Bozymchak				Koksay	Baimskaya
	Sulphide	Oxide	Sulphide	Clay	Artemyevsky	Irtyshtsky	Orlovsky	Bozymchak		Peschanka
Resources¹ (Mt)	1,557.2	46.4	879.0	112.9	21.3²	3.2	10.1	13.6	587.3	1,428.0
Copper grade (%)	0.33	0.35	0.36	0.43	1.96	2.25	2.88	0.78	0.43	0.47
Contained copper (Mt)	5.1	0.2	3.2	0.5	0.4	0.1	0.3	0.1	2.5	6.7
Gold grade (g/t)	-	-	0.14	0.19	0.90	0.38	0.79	1.30	-	0.27
Contained gold (Moz)	-	-	4.0	0.7	0.6	-	0.3	0.6	-	12.5
Silver grade (g/t)	-	-	1.1	1.3	81	90	41	7.9	-	2.6
Zinc (%)	-	-	-	-	4.03	5.27	4.43	-	-	-
Molybdenum grade (%)	0.008	-	0.008	0.006	-	-	-	-	0.003	0.012
Type of mine	Open pit		Open pit		Underground	Underground	Underground	Open pit / underground	Open pit	Open pit
Concentrator	On-site		On-site		Nikolayevsky		On-site	On-site	On-site	On-site

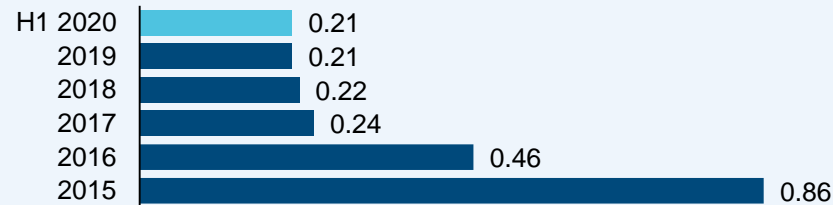
Notes:

1. Measured and indicated as at 31 December 2019.
2. Includes Artemyevsky II expansion.

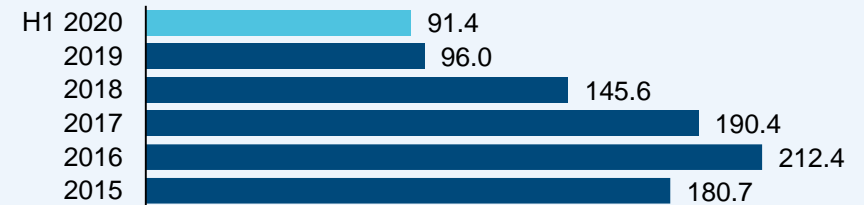
OPERATIONAL EFFICIENCY REDUCES ENVIRONMENTAL IMPACTS



Energy consumption (TJ / kt of ore processed)



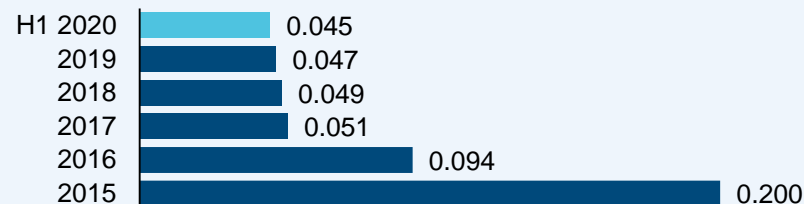
Water withdrawal per unit of copper produced (megalitres/kt)



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 ¹	Upstream	1980	2020 ¹	Active

Notes:

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



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