



KAZ
MINERALS

INVESTOR PRESENTATION

September 2020

IMPORTANT NOTICE



DISCLAIMER

This presentation includes certain forward-looking statements. All statements other than historical facts are forward-looking statements. Examples of forward-looking statements include those regarding the business, strategy and plans of KAZ Minerals PLC ('KAZ Minerals') and its current goals, assumptions and expectations relating to its future financial condition, performance and results, commodity demand and trends in commodity prices, growth opportunities, circumstances in the countries, sectors or markets in which it operates and any assumptions underlying or relating to any of the foregoing. Although KAZ Minerals believes that the expectations reflected in such forward-looking statements are reasonable and are made in good faith, no assurance can be given that such expectations will prove to be correct. By their nature, forward-looking statements involve known and unknown risks, assumptions and uncertainties and other factors which are unpredictable as they relate to events and depend on circumstances that will occur in the future, which may cause actual results, performance or achievements of KAZ Minerals to be materially different from those expressed or implied in these forward-looking statements.

Principal risk factors that could cause KAZ Minerals' actual results, performance or achievements to differ materially from those in the forward-looking statements include (without limitation) health and safety, community and labour relations, employees, environmental, business interruption, new projects and commissioning, reserves and resources, political, legal and regulatory compliance, commodity price, foreign exchange and inflation, exposure to China, acquisitions and divestments, liquidity and such other risk factors disclosed in KAZ Minerals' most recent Annual Report and Accounts. Forward-looking statements should therefore be construed in light of such risk factors. These forward-looking statements should not be construed as a profit forecast.

No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in KAZ Minerals, or any other entity, and shareholders are cautioned not to place undue reliance on the forward-looking statements. Except as required by the Listing Rules of the UK Listing Authority and applicable law, rule or regulation, KAZ Minerals undertakes no obligation to publicly update or change any forward-looking statements whether as a result of new information, future events or otherwise, to reflect events or new information occurring after the date of this presentation.

Neither this presentation, which includes the question and answer session, nor any part thereof may be recorded, transcribed, distributed, published or reproduced in any form, except as permitted by KAZ Minerals. By attending this presentation, whether in person or by webcast or call, you confirm your agreement to the foregoing and that, upon request, you will promptly return any records or transcript of the presentation without retaining any copies.

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



1. Introduction to KAZ Minerals

LOW COST COPPER PRODUCER



- ✓ Large scale automated processing
- ✓ Low strip ratios
- ✓ Low power costs
- ✓ Water availability
- ✓ Skilled labour
- ✓ Transport infrastructure - rail access to China via land border

OPERATING ASSETS OVERVIEW

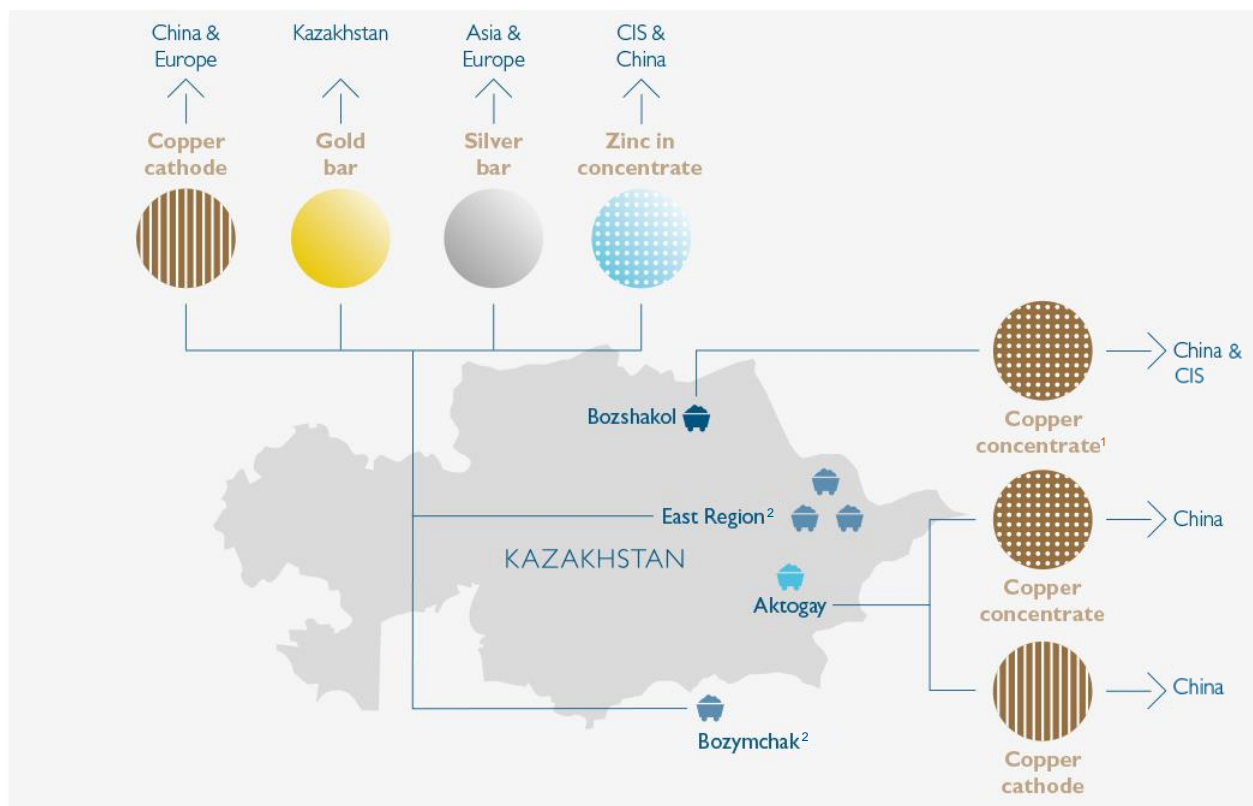


	Aktogay	Bozshakol	East Region & Bozymchak	Group
Copper¹ kt, 2019	146	110	55	311
Gold² koz, 2019	2	145	54	201
Net cash cost³ USc/lb, 2019	98	31	104	77
EBITDA⁴ \$ million, 2019	564	585	230	1,355

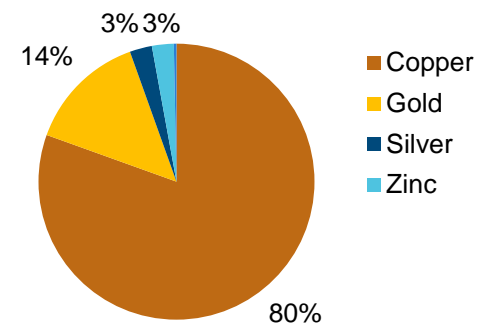
Notes:

1. Copper production, defined as payable metal in concentrate and copper cathode from Aktogay oxide ore.
2. Gold production, defined as payable metal in concentrate.
3. Cash operating costs, plus TC/RC on concentrate sales, less by-product revenues, divided by copper sales volume.
4. Excluding MET, royalties and special items.

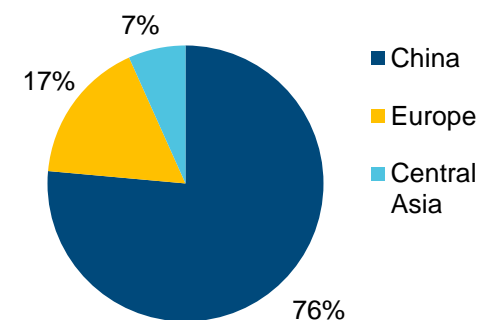
PRODUCTS AND MARKETS



2019 revenues by product



2019 revenues by destination



Notes:

1. Contains by-products of gold and silver in concentrate.
2. Copper cathode, gold bar and silver bar are produced under a tolling agreement with the Balkhash smelter.

AKTOGAY



- ▶ Large scale, low cost open copper pit mine in East Region, Kazakhstan
- ▶ 25 Mtpa sulphide ore processing capacity, doubling to 50 Mtpa in 2021
- ▶ 2019 production¹ 146 kt of copper (including 23 kt from oxide)
- ▶ 2019 net cash cost 98 USc/lb (2018: 103 USc/lb)
- ▶ Mine life of around 25 years
- ▶ 2019 revenues \$863 million (2018: \$775 million), EBITDA \$564 million (2018: \$530 million)



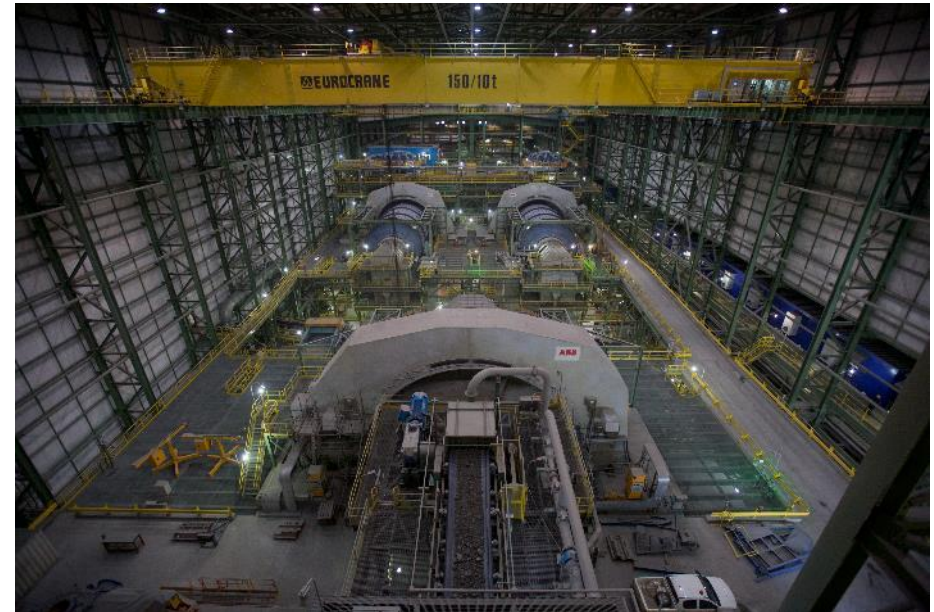
Aktogay open pit

Notes:

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

BOZSHAKOL

- ▶ Large scale, low cost open pit copper mine in Pavlodar region, Kazakhstan
- ▶ 30 Mtpa ore processing capacity
- ▶ 2019 production¹ 110 kt of copper and 145 koz of gold
- ▶ 2019 net cash cost 31 US\$/lb (2018: 58 US\$/lb)
- ▶ Mine life of c.40 years
- ▶ 2019 revenues \$851 million (2018: \$756 million), EBITDA \$585 million (2018: \$520 million)



Bozshakol sulphide concentrator

Notes:

1. Payable metal in concentrate.

EAST REGION AND BOZYMCHAK

- ▶ Three underground mines in East Region of Kazakhstan and one open pit copper-gold mine in Kyrgyzstan
- ▶ 4 Mtpa processed in 3 concentrators
- ▶ 2019 production 55 kt of copper¹, 54 koz of gold¹, 2,024 of koz silver¹, 38 kt of zinc²
- ▶ 2019 net cash cost 104 US\$/lb (2018: 94 US\$/lb)
- ▶ Mine lives c.5-15 years
- ▶ 2019 revenues \$552 million (2018: \$631 million), EBITDA \$230 million (2018: \$284 million)



East Region, Artemyevsy underground mine

Notes:

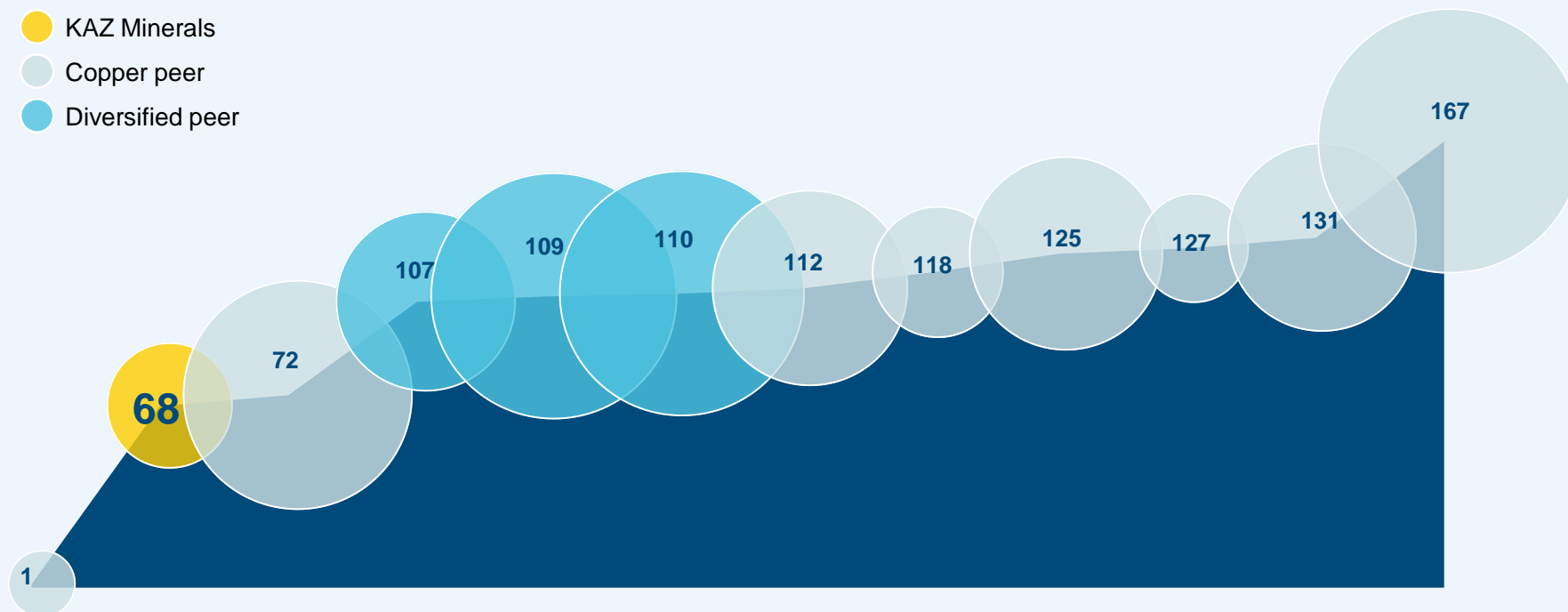
1. Payable metal in concentrate.
2. Zinc in concentrate.

LOW COST POSITION MAINTAINED

Net cash cost

USc/lb

- KAZ Minerals
- Copper peer
- Diversified peer

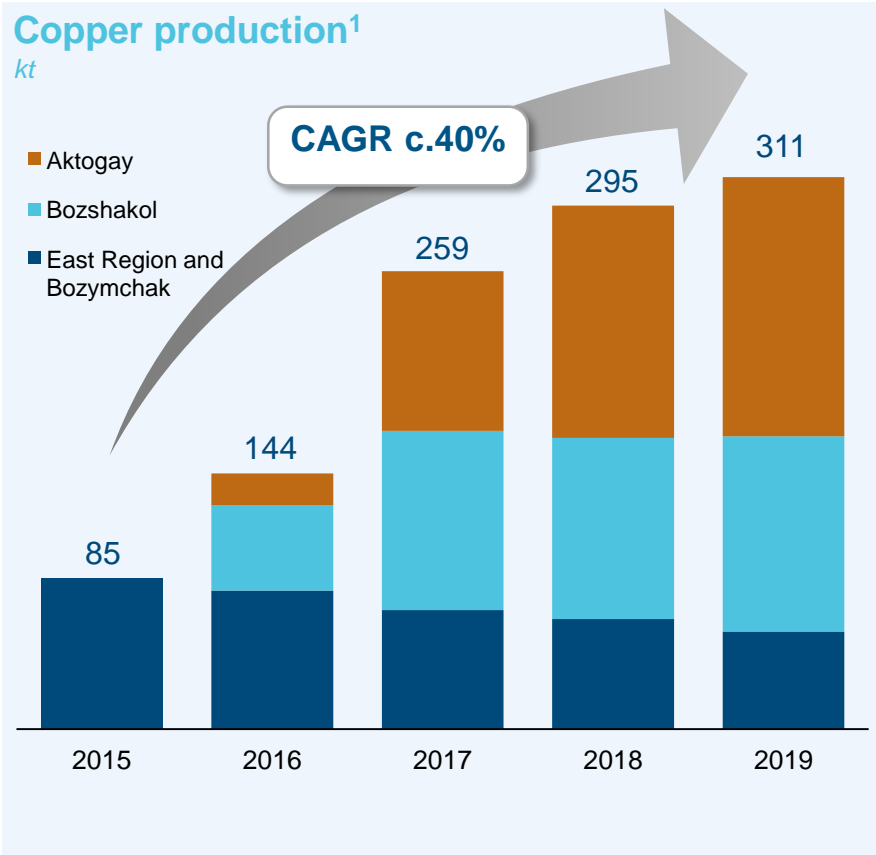


Notes:

Size of circle indicates annual copper production volumes.

Source: Company data, most recently reported financial period.

TRACK RECORD OF DELIVERING GROWTH

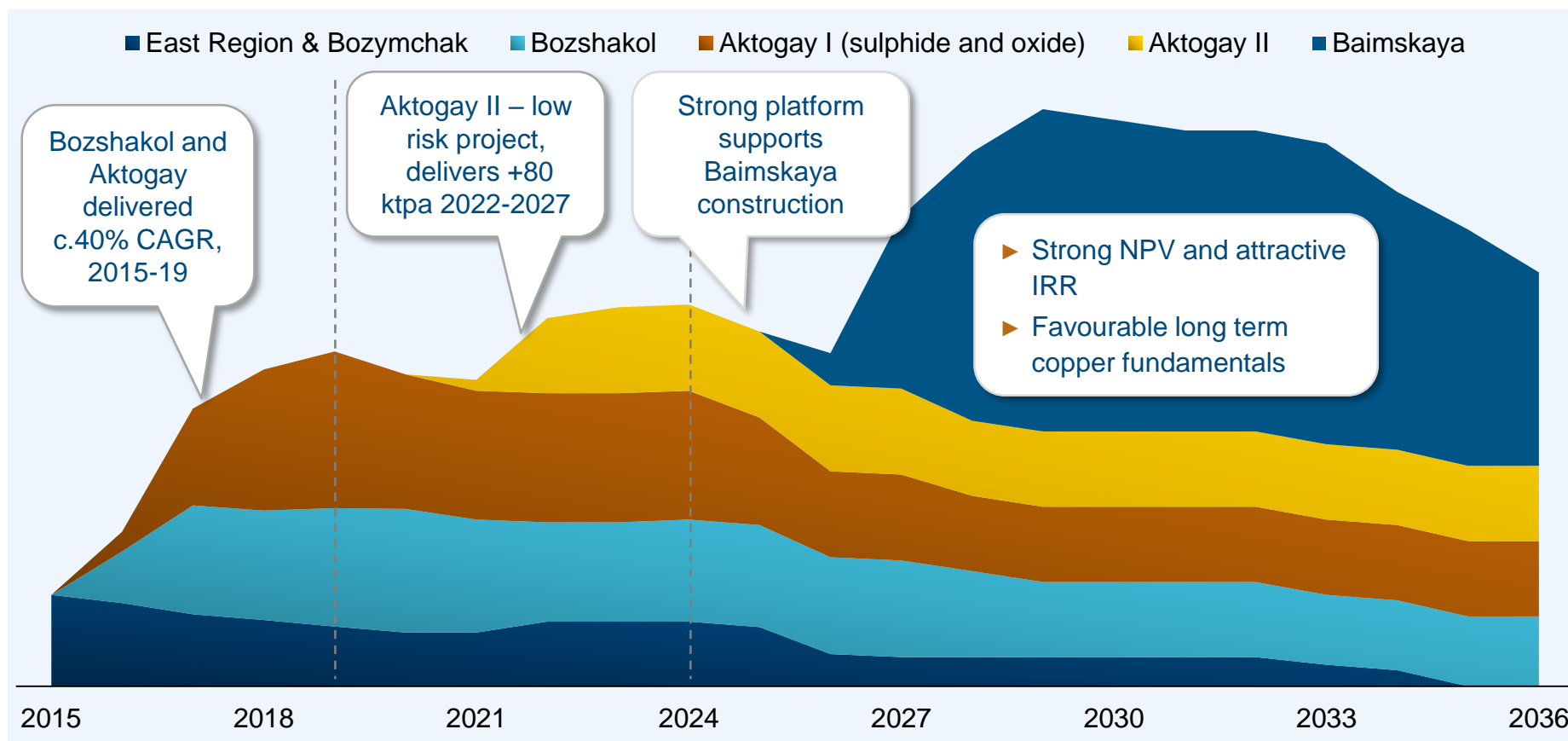


- ▶ Since its formation in 2014, KAZ Minerals has focused on the construction of large scale copper mining projects in the CIS region
- ▶ The Group seeks to invest in value-accretive growth projects with low capital intensity and a high rate of return on investment
- ▶ The completion and ramp up of the Bozshakol and Aktogay projects has delivered a c.40% CAGR in copper production over the period 2015-19
- ▶ Successfully applied modern technology to develop copper deposits, building a portfolio of highly profitable mines with low operating costs

Notes:

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

NEAR AND LONG TERM GROWTH



Notes:
Indicative production schedule, not to scale. Assumes 100% ownership, first production from Baimskaya in 2026 and ramp up from 2027. Actual construction timetable and production profile to ¹¹ be determined during feasibility study.

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



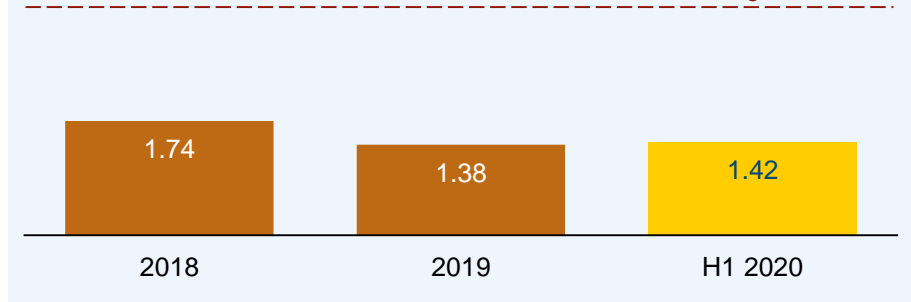
2. Review of operations

SAFETY AND HEALTH

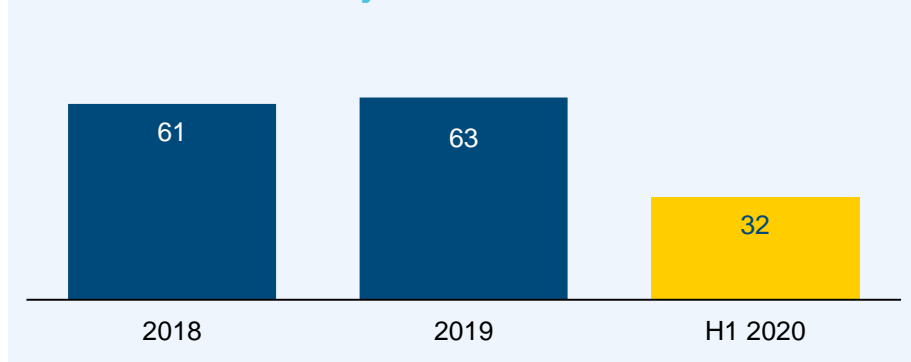
- ▶ Three fatalities at East Region underground mines in 2020 year to date (YTD 2019: 2)
- ▶ The Group believes all fatalities are avoidable and is committed to implementing the necessary cultural change to eliminate them
- ▶ Underground safety improvements have reduced severity of rock fall incidents - 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



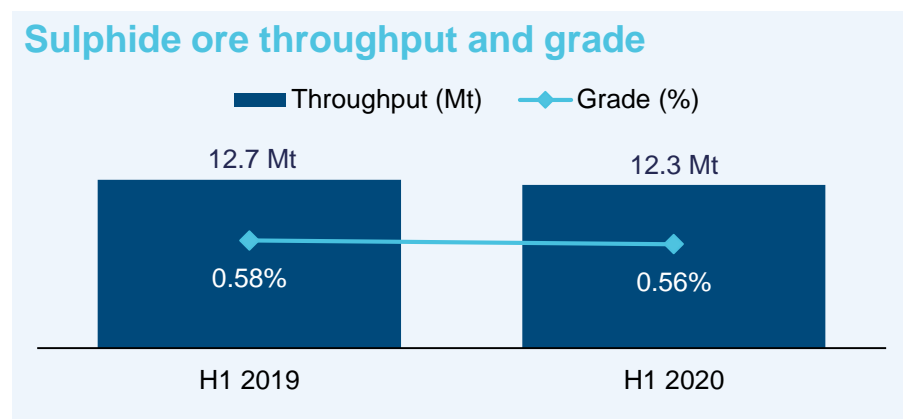
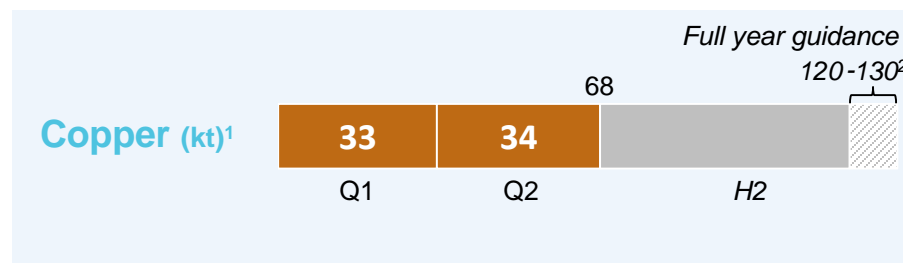
Notes:

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.

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*



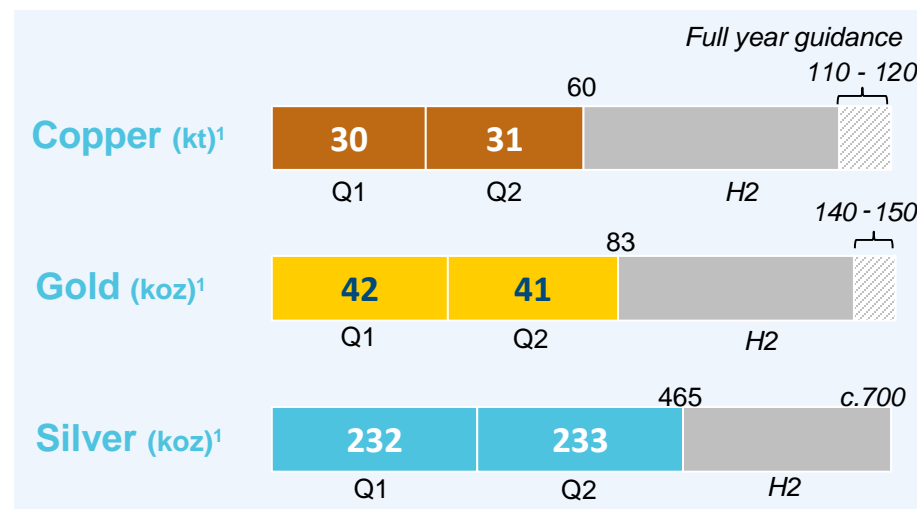
*Aktogay pit
August 2020*



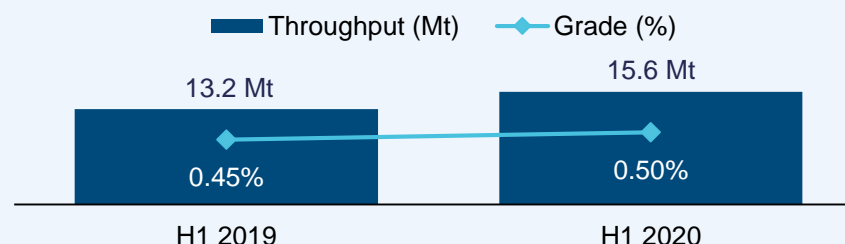
BOZSHAKOL COPPER AND GOLD PRODUCTION INCREASED



- ▶ 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.

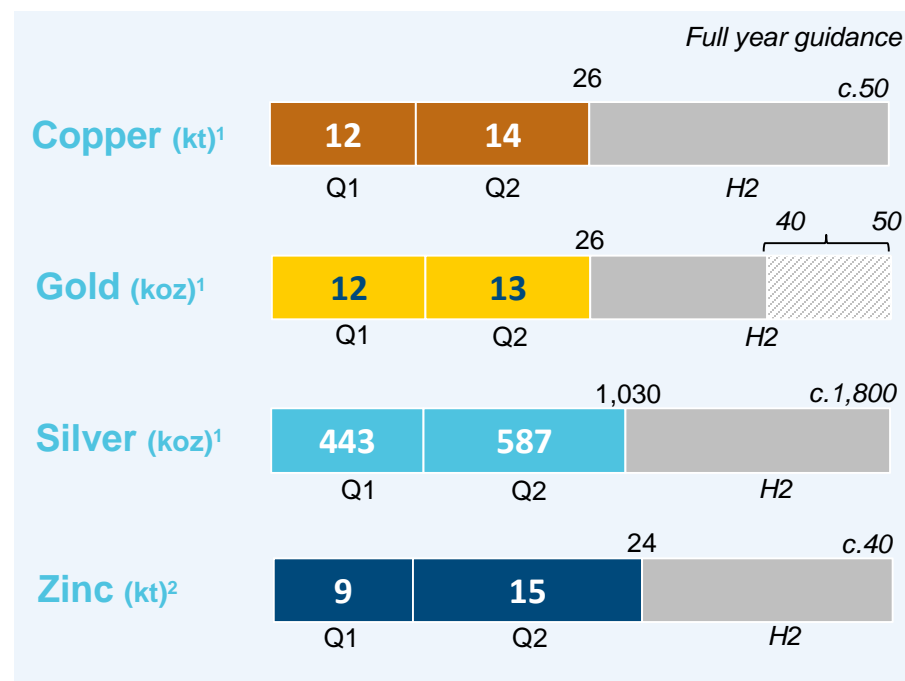
*Bozshakol pit
August 2020*



EAST REGION AND BOZYMCHAK ON TRACK FOR FULL YEAR TARGETS



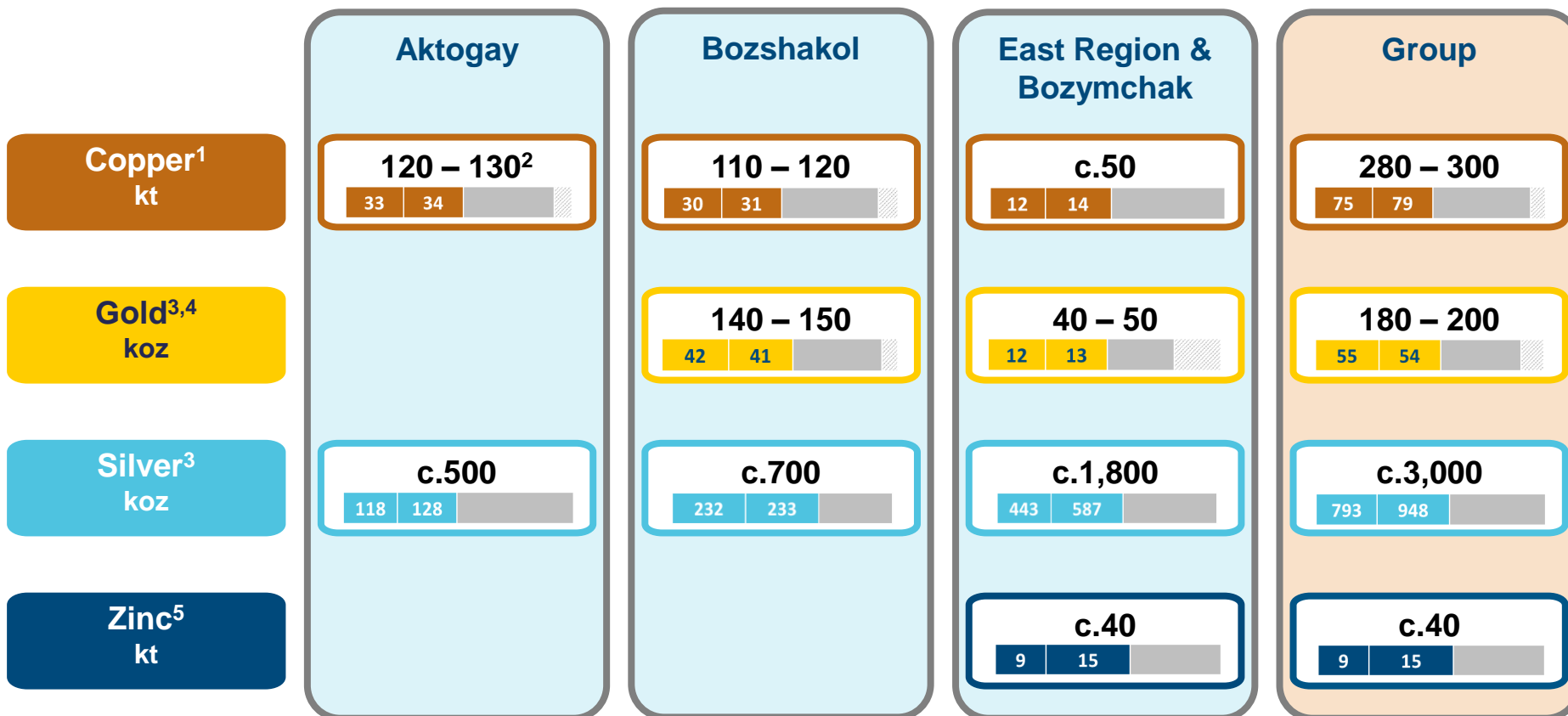
- ▶ Copper production¹ of 25.8 kt (H1 2019: 26.4 kt)
- ▶ Gold production¹ of 25.8 koz (H1 2019: 26.4 koz)
- ▶ Zinc in concentrate output of 23.8 kt (H1 2019: 18.4 kt), grades increased to 2.62% (H1 2019: 2.11%)
- ▶ Nikolayevsky throughput increased following closure of Belousovsky concentrator in Q4 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.



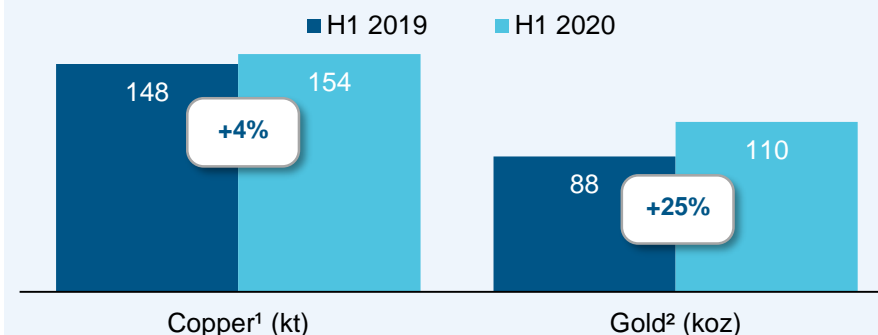
3. H1 2020 Results

H1 2020 RESULTS HIGHLIGHTS

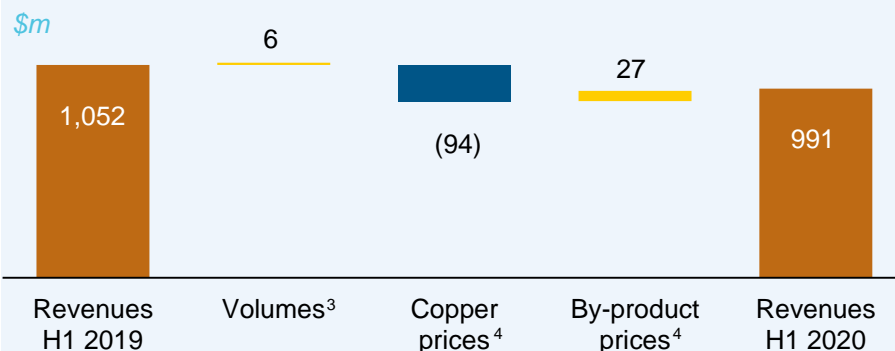


- ▶ Copper production¹ +4%, gold production² +25%
 - No material disruption from Covid-19 in first half
 - Copper and gold sales of 147 kt and 99 koz, lower than production due to timing of shipments
- ▶ Revenues of \$991 million (H1 2019: \$1,052 million)
- ▶ EBITDA⁵ of \$559 million (H1 2019: \$620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

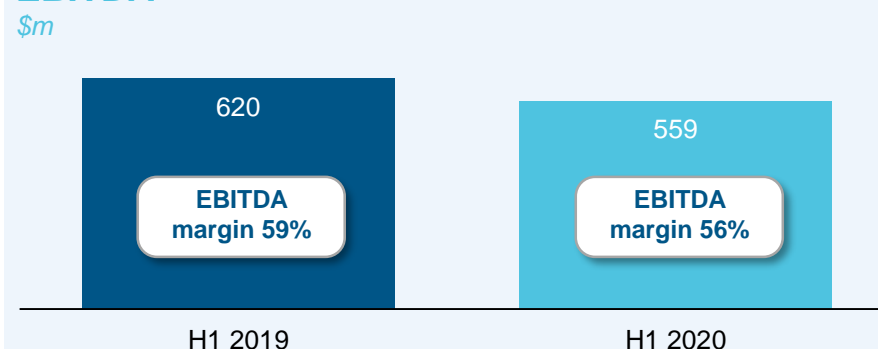
Production growth



Revenues



EBITDA⁵



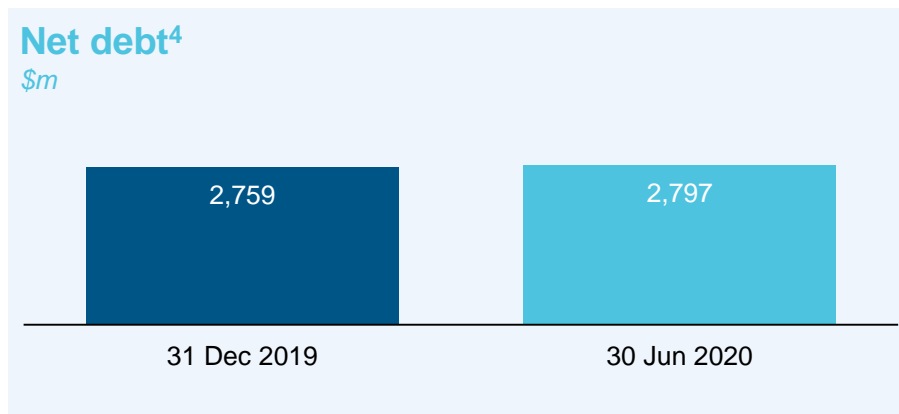
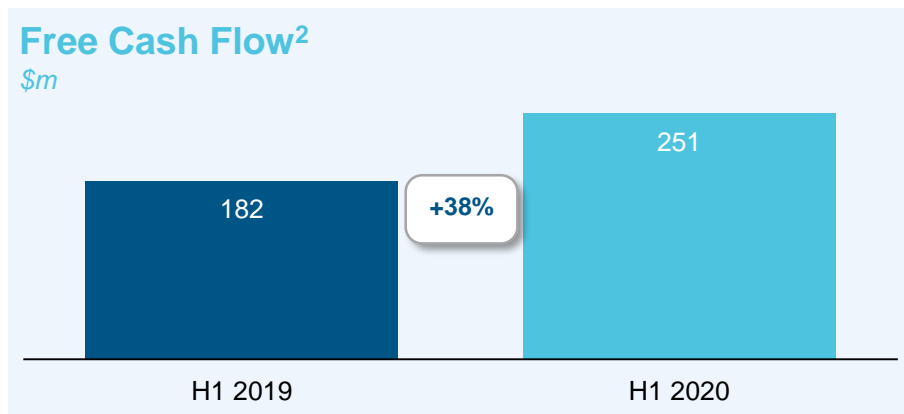
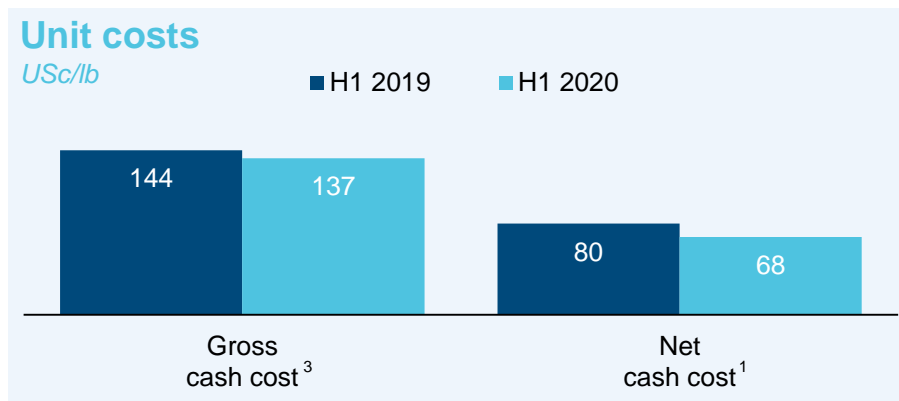
Notes:

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.

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)

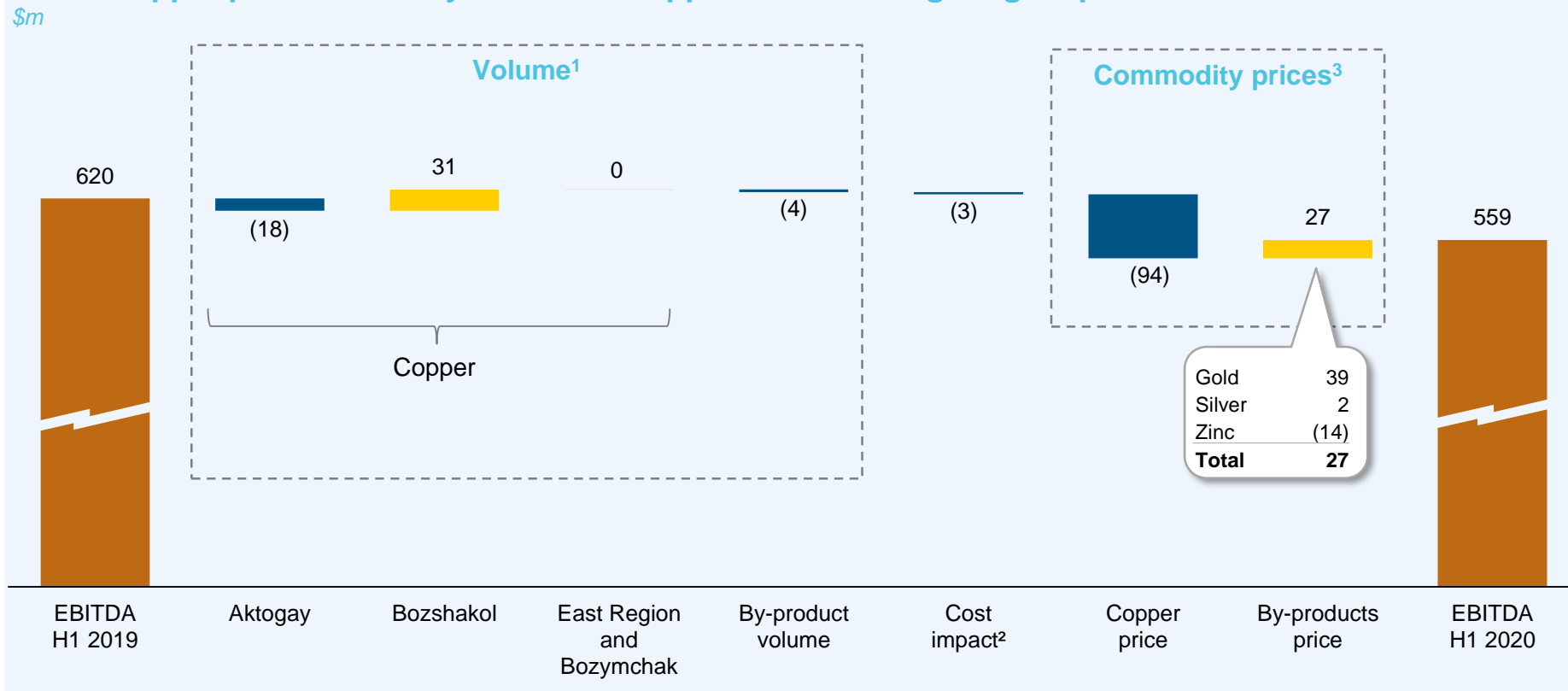
- ▶ 11% lower LME copper price partially offset by 2% increase in copper sales and higher gold revenues
- ▶ EBITDA¹ \$559 million, 56% margin
- ▶ First quartile net cash cost² of 68 USc/lb (H1 2019: 80 USc/lb)
- ▶ Free Cash Flow³ of \$251 million, \$69 million higher despite weaker copper price
- ▶ Net 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

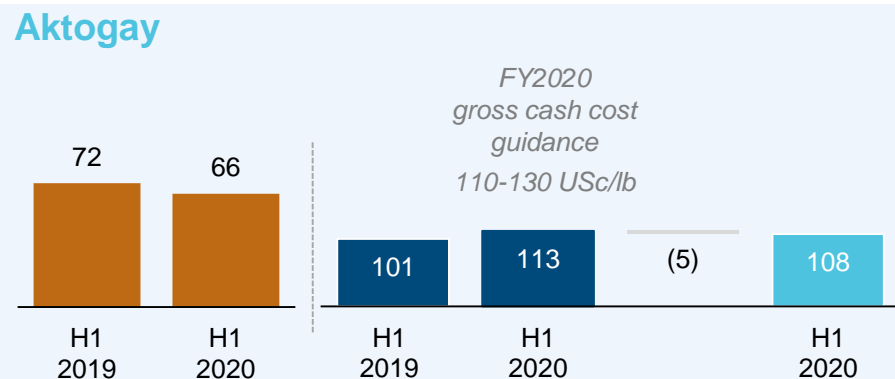


Notes:

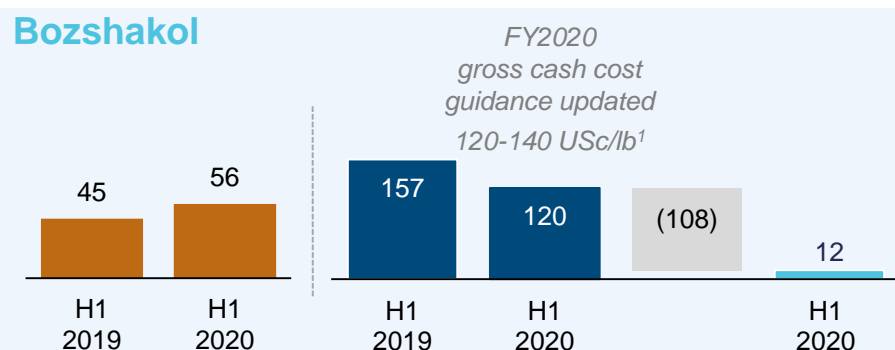
1. Change in sales volumes at current period margin.
2. Change in operating costs applied to prior year comparative period sales volumes plus change in corporate and project costs.
3. Change in realised prices applied to prior year comparative period sales volumes.

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

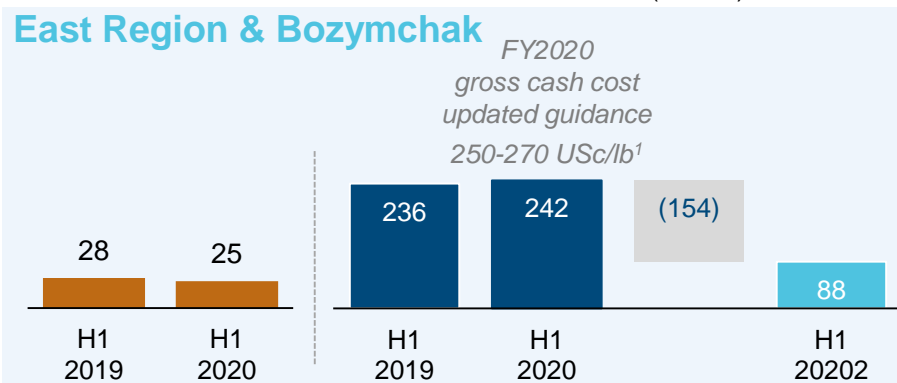
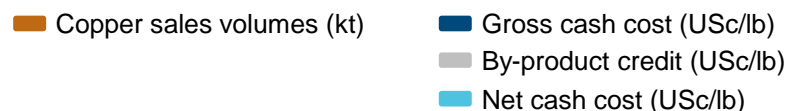


- ▶ Gross cash cost of 120 USc/lb was 24% lower than 157 USc/lb in H1 2019
- ▶ Driven by higher sales, weaker tenge and additional costs incurred in H1 2019 from sale of gold inventory
- ▶ Gross cash cost guidance lowered by 10 USc/lb to 120-140 USc/lb after strong H1 performance

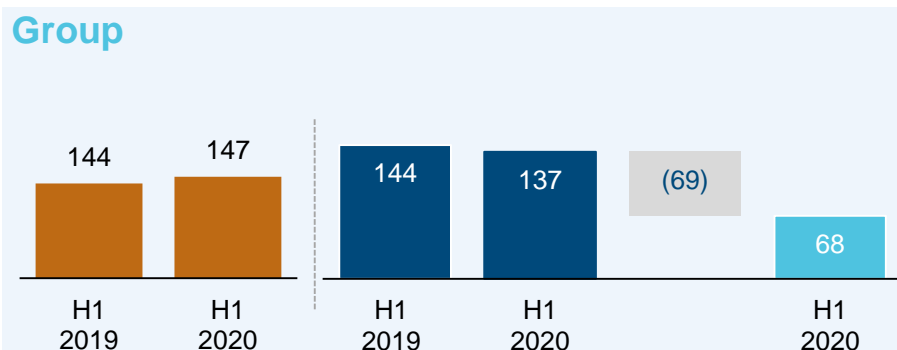
Notes:

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

OPERATING COST DETAIL (CONT'D)



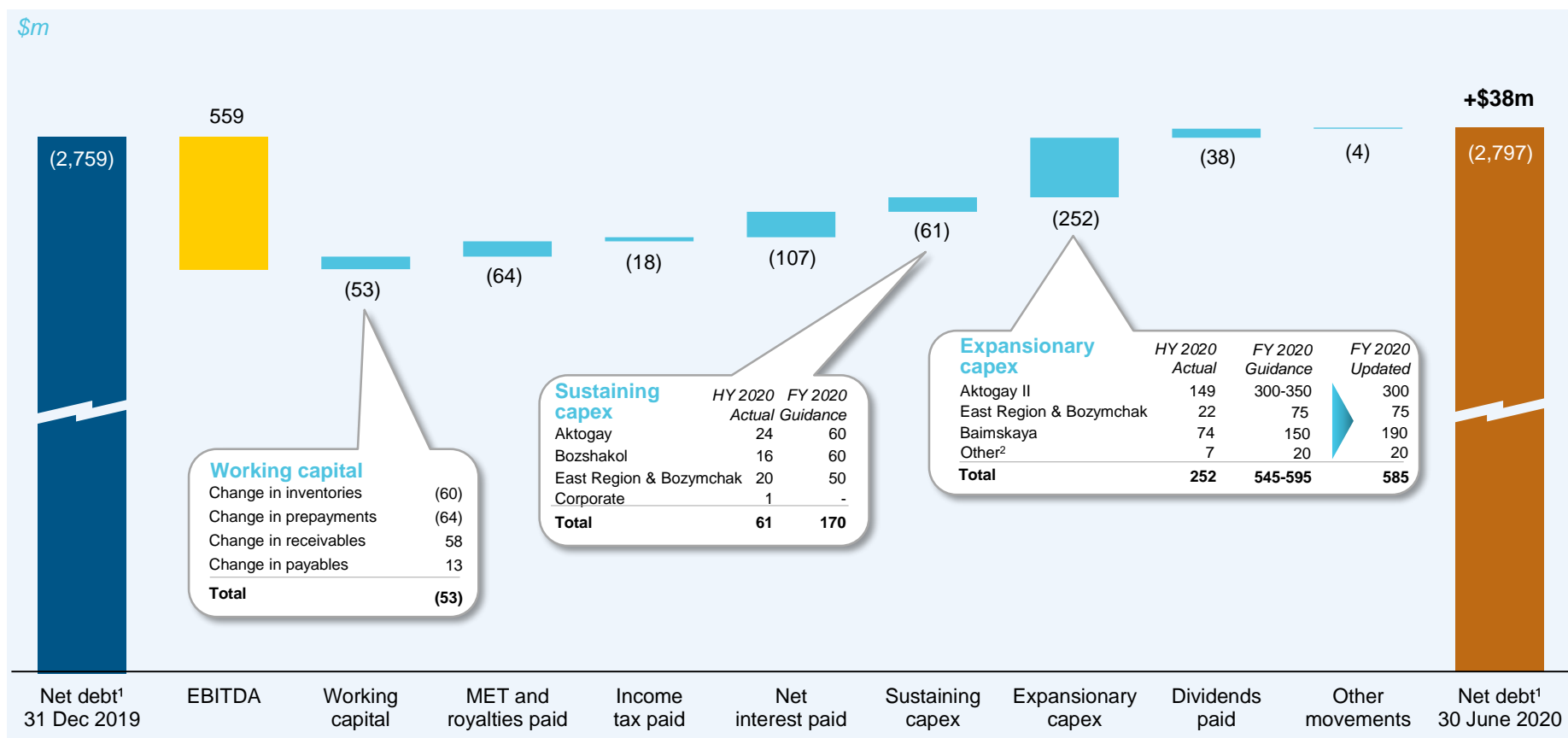
- ▶ Volume driven increase in gross cash costs to 242 USc/lb, partially offset by weaker tenge
- ▶ Net cash cost reduced to 88 USc/lb (H1 2019: 103 USc/lb), mainly due to higher gold price
- ▶ Gross cash cost guidance lowered by 10 USc/lb to 250-270 USc/lb after strong H1 performance
- ▶ Group's first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

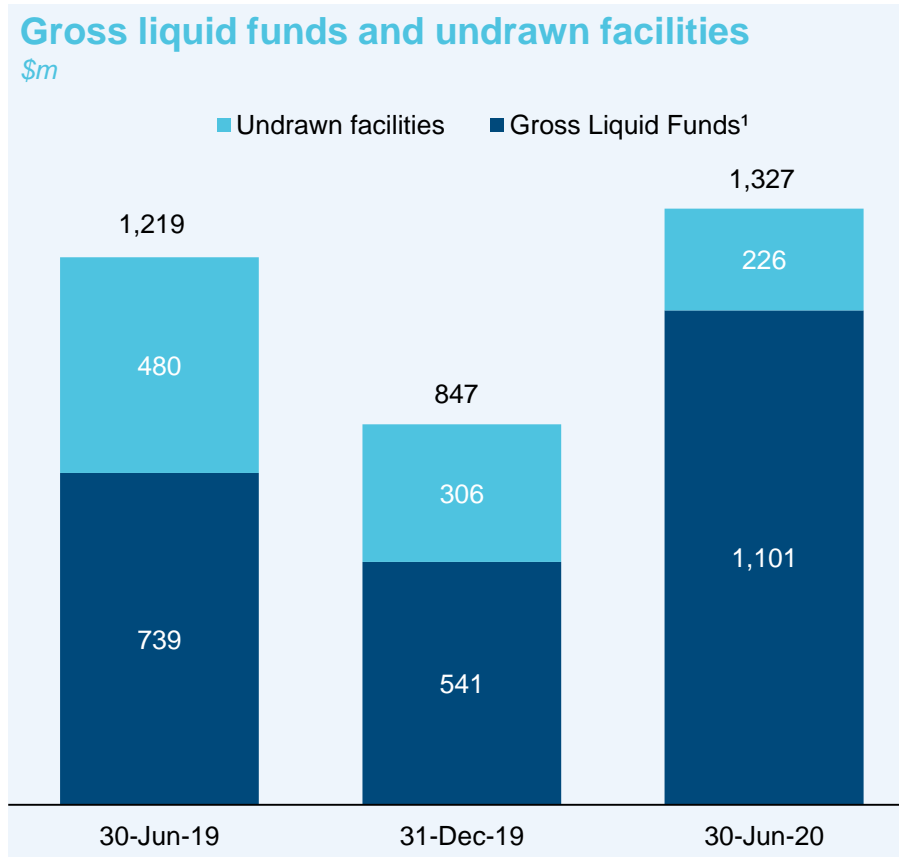


Notes:

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	-10 120-140	Bozshakol	60	East Region & Bozymchak ¹		75
East Region & Bozymchak	-10 250-270	East Region & Bozymchak	50	Baimskaya ²	150	+40 190
				Other ³		20
		Group		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. Aktogay expansion project

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

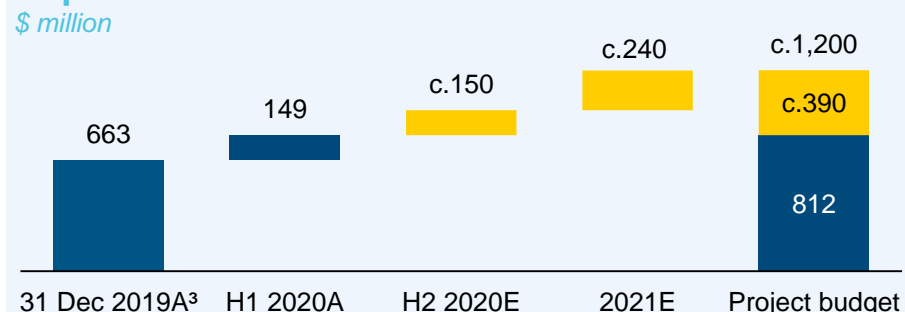
Copper processing grade guidance¹

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

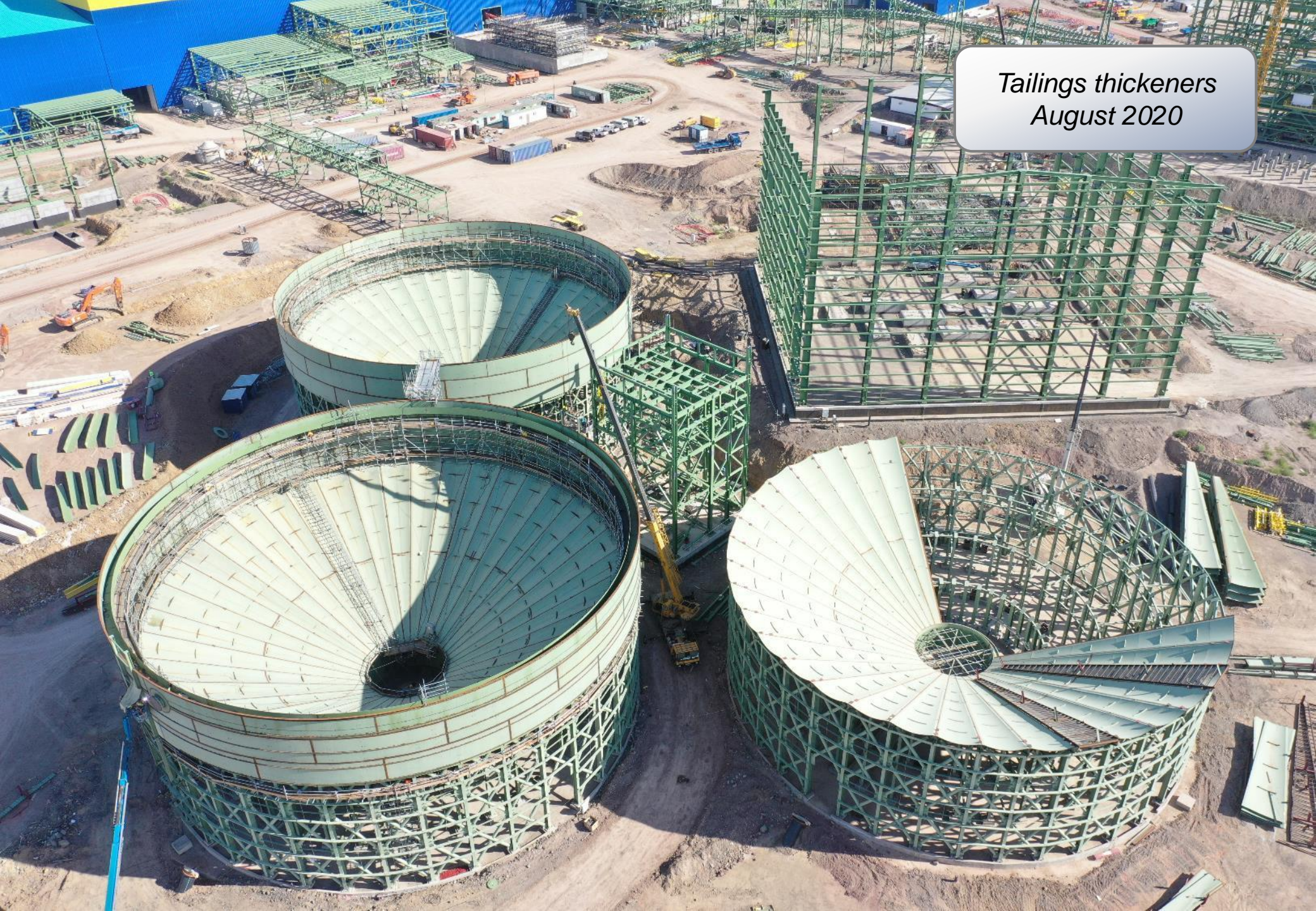
*Concentrator building
August 2020*



*SAG and Ball mills
August 2020*



*Tailings thickeners
August 2020*





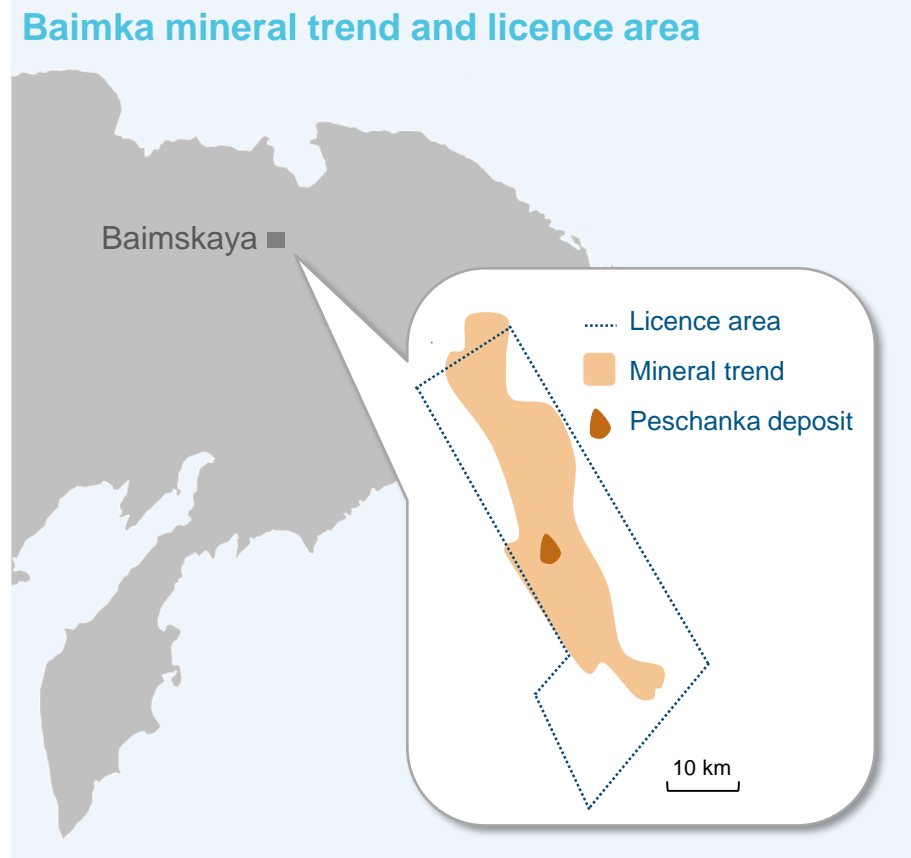
*New permanent camp
August 2020*



5. Baimskaya copper project

BAIMSKAYA PROJECT OVERVIEW

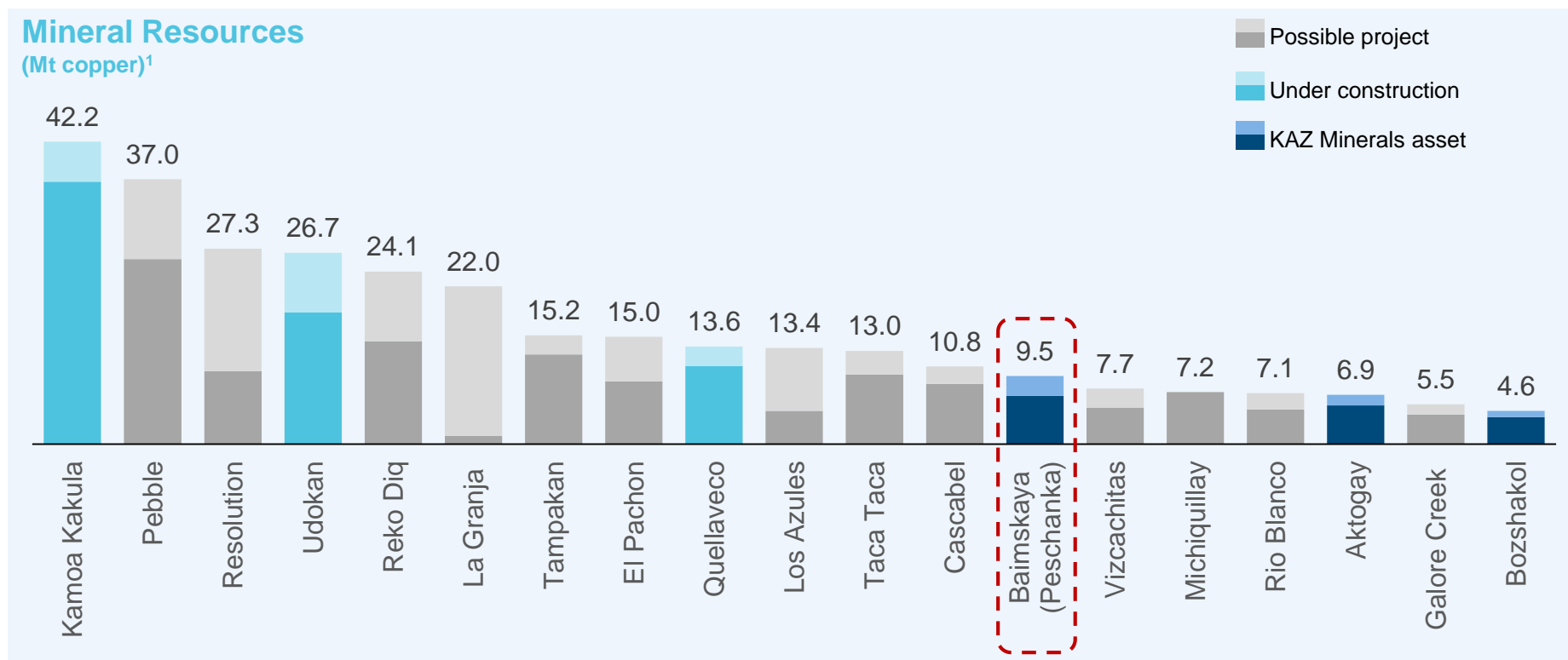
- ▶ Baimskaya is one of the world's largest undeveloped copper resources, with the potential to be a large scale, low cost open pit copper mine
- ▶ The Group acquired the Baimskaya copper project for \$900 million in cash and shares in January 2019
 - \$675 million Initial Consideration plus Deferred 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).

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.

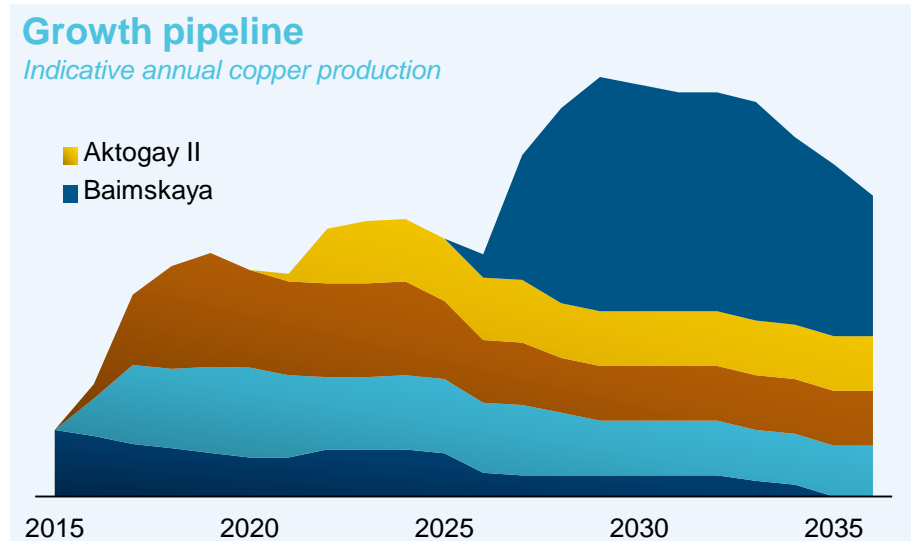


6. Summary and outlook

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 US\$/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





APPENDIX

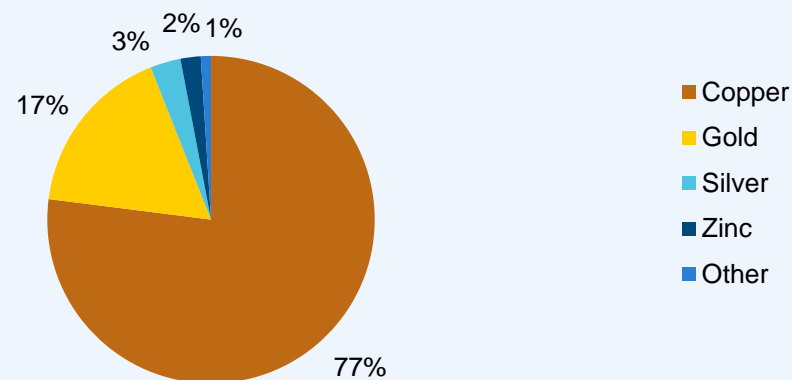
SUMMARY INCOME STATEMENT



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

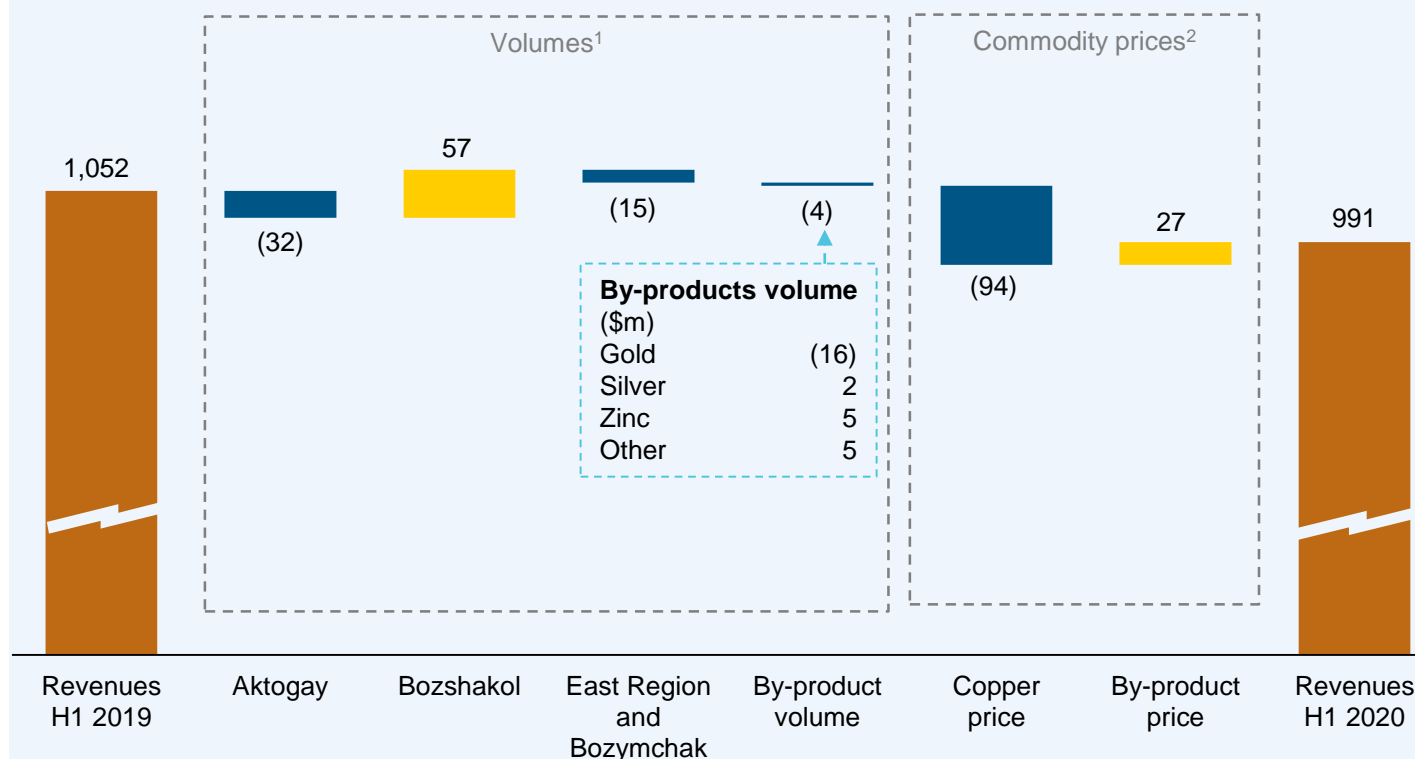
Notes:

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

REVENUE RECONCILIATION

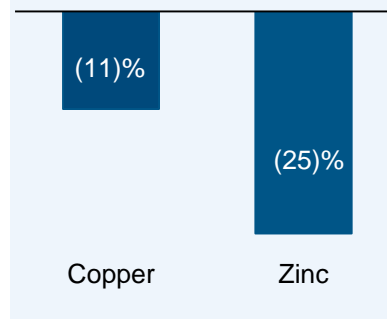
Volume growth partially offsets decrease in commodity prices

\$m



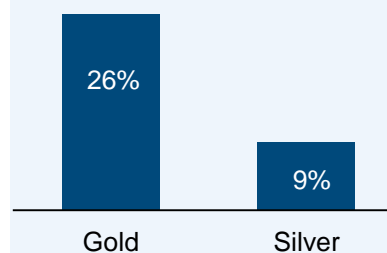
Average LME

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

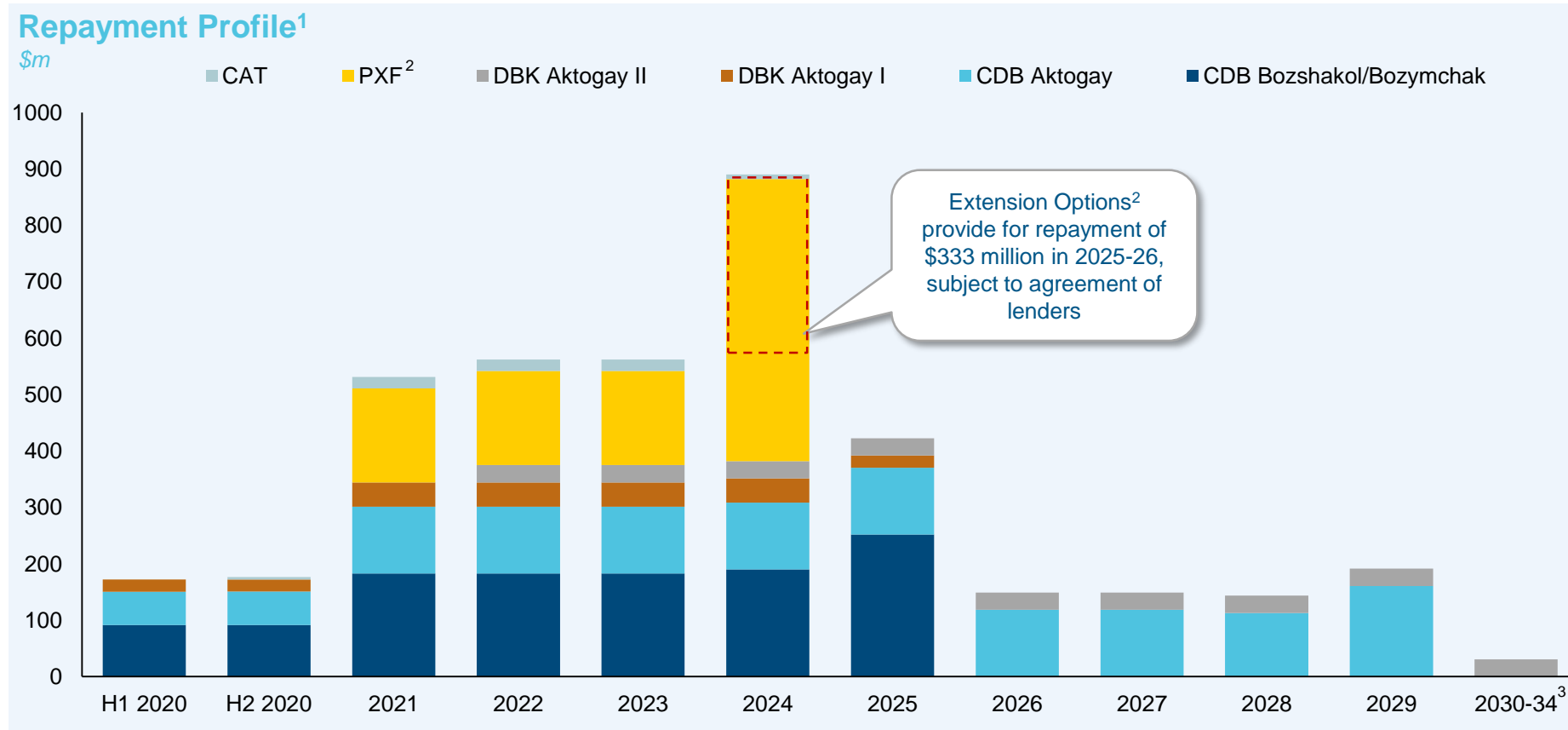


Facility	Balance ¹ \$m, 30 June 20	Undrawn \$m	Final maturity	Interest rate	Repayment details & covenants
CDB Bozshakol/ Bozymchak	1,082	-	2025	▶ \$ LIBOR + 4.50%	▶ Semi-annual principal and interest payments ▶ Balance sheet covenant
CDB Aktogay	1,163	-	2029	▶ \$ LIBOR + 4.20% (USD facility) ▶ PBoC 5 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.

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

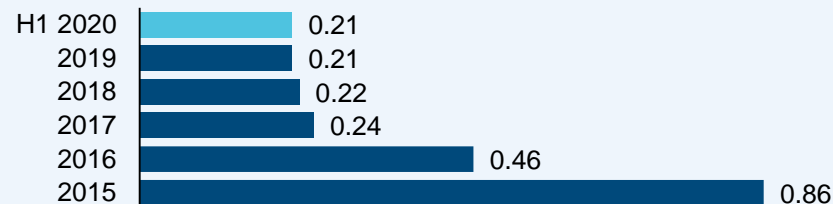
Notes:

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

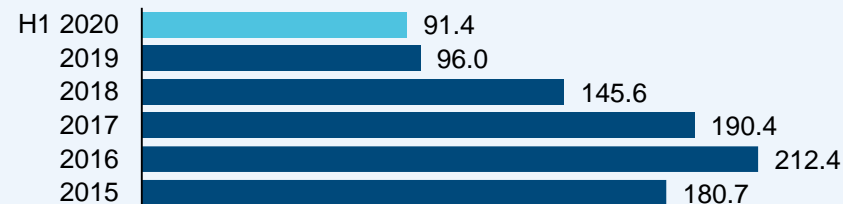
OPERATIONAL EFFICIENCY REDUCES ENVIRONMENTAL IMPACTS



Energy consumption (TJ / kt of ore processed)



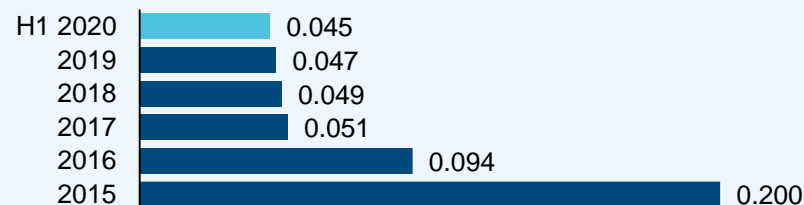
Water withdrawal per unit of copper produced (megalitres/kt)



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.

SENIOR MANAGEMENT



	<p>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.</p>		<p>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.</p>
	<p>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.</p>		<p>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.</p>
	<p>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.</p>		<p>Sergey Leu, General Director, Bozshakol Joined KAZ Minerals in August 2016 as General Director of Bozshakol with responsibility for management of Bozshakol operations.</p>
	<p>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.</p>		<p>Ilsur Dautov, General Director, East Region Appointed General Director of the East Region in March 2014. Responsible for the management of East Region operations.</p>
	<p>Philip Welten, General Director, Aktogay Joined KAZ Minerals in 2018 as General Director of Aktogay, with responsibility for management of Aktogay operations.</p>		<p>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.</p>



KAZ Minerals PLC
6th Floor, Cardinal Place
100 Victoria Street
London
SW1E 5JL
UK

www.kazminerals.com