



KAZ Minerals PLC

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28 October 2020

To Optionholders of KAZ Minerals PLC (“KAZ Minerals”)

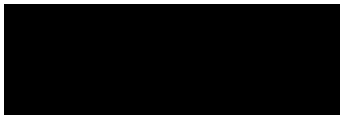
On 28 October 2020, a joint announcement (the “**Announcement**”) was made by KAZ Minerals and Nova Resources B.V. (“**Bidco**”), a company owned by a consortium of investors comprising Oleg Novachuk and Vladimir Kim (the “**Consortium**”), in respect of a firm offer by Bidco of 640 pence per ordinary share for the entire issued and to be issued ordinary share capital of KAZ Minerals (other than the KAZ Minerals shares already owned or controlled by the Consortium) (the “**Acquisition**”).

In accordance with KAZ Minerals’ obligations under the UK City Code on Takeovers and Mergers (the “**Code**”), I enclose a copy of the Announcement. A copy of the Announcement, and all other information, documents and announcements relating to the Acquisition will remain available during the course of the Acquisition on KAZ Minerals’ website at www.kazminerals.com. This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full.

The Acquisition will be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006.

Should you wish to contact KAZ Minerals regarding administrative matters in view of the Announcement, please call Susanna Freeman on +44 (0) 20 7901 7826 during normal business hours.

Yours sincerely



Michael Lynch-Bell

Senior Independent Director and Chair of the Independent Committee

Directors’ Responsibility Statement

The members of the Independent Committee, being all Directors of KAZ Minerals other than Oleg Novachuk and Vladimir Kim, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the members of the Independent Committee, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of KAZ Minerals, persons with information rights and other relevant persons for the receipt of communications from KAZ Minerals may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

Publication on Website

A copy of this document will be made available subject to certain restrictions relating to persons resident in restricted jurisdictions on the KAZ Minerals website at www.kazminerals.com by no later than 12 noon (London time) on 29 October 2020. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this document.

You may request a hard copy of this document by contacting KAZ Minerals' registrars, Computershare Investor Services PLC, during business hours on +44 (0) 370 707 1100 or at web.queries@computershare.co.uk. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.