



UBS AG London Branch
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KAZ Minerals plc
6th Floor, Cardinal Place
100 Victoria Street
London
SW1E 5JL
United Kingdom

4 February 2021

Dear Sir/Madam,

Recommended increased cash offer for the entire issued and to be issued share capital of KAZ Minerals plc (“KAZ Minerals”) by Nova Resources B.V. (“Bidco”)

We refer to the announcement of the increased cash offer and publication of the offer document (the “**Increased Offer and Posting Announcement**”) to be released on or around the date of this letter in connection with the recommended increased cash offer for the entire issued and to be issued ordinary share capital of KAZ Minerals by Bidco (other than the shares of KAZ Minerals already owned or controlled by members of the Consortium, being Oleg Novachuk and Vladimir Kim).

We hereby confirm that we have given and not withdrawn our consent to the publication of the Increased Offer and Posting Announcement with the inclusion of the references to our name in the form and context in which they appear.

This letter is for your information and should not be relied upon by any other person.

Yours faithfully,

Ian Hart
Managing Director

Jason Hutchings
Managing Director

For and on behalf of UBS AG London Branch
