

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the Offer or the contents of this letter or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

All words and expressions defined in the offer document issued to KAZ Minerals PLC Shareholders dated 8 February 2021 (the "Offer Document") have the same meanings in this letter unless otherwise stated. Please read the terms and conditions of the Offer, as set out in the Offer Document, the terms of which are incorporated into and form part of this letter.

In the event of a conflict between this letter and the rules of the KAZ Minerals PLC Share Plans or any relevant legislation, the rules or the legislation will prevail.

8 February 2021

To: Participants in the Kazakhmys UK Share Incentive Plan 2010 (the "**SIP**")

Dear Participant

Increased recommended cash offer by Nova Resources B.V. for KAZ Minerals PLC

As you know, KAZ Minerals PLC ("**KAZ Minerals**") and Nova Resources B.V. ("**Nova Resources**") (a wholly-owned subsidiary of Vostok Cooper B.V., which is indirectly owned by Oleg Novachuk and Vladimir Kim (the "**Consortium**")) have announced an increased recommended cash offer by Nova Resources for the entire issued and to be issued ordinary share capital of KAZ Minerals not already owned or controlled by any member of the Consortium (the "**Offer**").

1 Why am I receiving this letter?

Computershare Trustees Limited, the "**Trustee**" of the SIP, holds KAZ Minerals Shares on your behalf in the SIP (your "**SIP Shares**"). These will be some combination of Partnership Shares (bought with your contributions), Matching Shares, and Dividend Shares. We are writing to you to explain the choices available to you and what will happen to your SIP Shares if the Offer becomes effective.

2 How does the Offer work?

Under the Offer, Nova Resources offers to buy all the KAZ Minerals Shares that are not already owned or controlled by it, nor by any member of the Consortium (including any KAZ Minerals Shares issued in the future) - but it only has to do so if:

- valid acceptances of the Offer have been received in respect of at least 75% of the KAZ Minerals Shares to which the Offer relates (or such lesser percentage as Nova Resources may decide); and

- the other conditions of the Offer are met,

whilst the Offer remains open for acceptance.

The date when these conditions have all been met (or waived) is when the Offer ‘becomes effective’ and is called the “**Effective Date**” and we will let you know when and if that happens.

Depending on the proportion of KAZ Minerals Shareholders who accept the Offer, Nova Resources can (and has said it intends to):

- cancel the listing of KAZ Minerals Shares on the London and Kazakhstan Stock Exchanges; and/or
- require the KAZ Minerals Shareholders who have not accepted the Offer to sell their KAZ Mineral Shares on the terms of the Offer.

More detail is set out in the Offer Document, which you are encouraged to read. The Offer Document is available to download from <https://www.kazminerals.com/investors/announcements/details/>. You will also find a copy of this letter at that link.

3 What will KAZ Minerals Shareholders receive under the Offer?

If the Offer becomes effective, each KAZ Minerals Shareholder who accepts the Offer will receive 780 pence in cash for each KAZ Minerals Share that they hold (the “**Cash Consideration**”).

4 What will happen to my SIP Shares?

You can complete the Instruction Form to instruct the Trustee to accept the Offer in respect of all of your SIP Shares. The Instruction Form can be accessed via your EquatePlus account. Computershare will arrange for the Instruction Form to be loaded to your ‘Participant Task-Bar’ for you to complete.

If the Offer becomes effective, the Trustee will then accept the Offer on your behalf where you have provided an instruction to Computershare to do so. After the Offer has become unconditional, if you haven’t already instructed Computershare to accept the Offer on your behalf, you will still be able to do so for a limited period of time (up until 5 days before the Offer closes to acceptances). Computershare will tell you the date when the Offer is closing to acceptances and the deadline for you to accept the Offer once this is known.

In the event of any difference between the number of SIP Shares held on your behalf at the point at which the Trustee accepts the Offer, and the number of SIP Shares detailed within your Instruction Form, the Trustee will accept the Offer in relation to the maximum number of SIP Shares that it can accept on your behalf.

The Trustee will also distribute the Cash Consideration to you as soon as practicable after it receives it via the KAZ Minerals’ payroll (to the bank account on file for you).

The Trustee must receive your submitted Instruction Form at least 5 days before the Offer closes to acceptances (which will not be earlier than one month after the Effective Date). The Trustee will confirm the deadline once it is known when the Offer will close to acceptances.

Once the Trustee has arranged for the Offer to be accepted on your behalf, your SIP Shares will be locked and no longer tradable via your EquatePlus account whilst the process completes.

5 What if I do not want to accept the Offer for my SIP Shares?

If you do not want the Trustee to accept the Offer in respect of your SIP Shares, you do not need to do anything.

Please be aware that if the Offer becomes effective, depending on the number of KAZ Minerals Shares Nova Resources acquires (or becomes entitled to acquire), Nova Resources can (and has said it intends to):

- force the Trustee to sell your KAZ Minerals Shares on the terms of the Offer in any event (in which case, the Trustee would pass on the proceeds to you); and/or
- delist the KAZ Minerals Shares meaning that it would be much more difficult for your SIP Shares to be sold in the future.

Provided Nova Resources does not receive valid acceptances for 90% of the KAZ Minerals Shares to which the Offer relates you will be able to remain as a minority shareholder even if the Offer becomes effective.

6 What if the Offer does not become effective?

Any instructions you have given to the Trustee to accept the Offer will be ignored.

7 What happens to the SIP before the Offer becomes effective?

There will be no impact.

However, if you wish, you can remove or sell your SIP Shares from the SIP trust at any time in the normal way, via your EquatePlus account, before the Offer becomes effective (subject to obtaining clearance to deal, if relevant to you). Please note however that there will be a dealing cost for this service, details of which can be found within the terms and conditions hosted on your EquatePlus account via the participant 'Library'.

If you remove your SIP Shares from the SIP trust and wish to accept the Offer, you will need to accept the Offer directly as a KAZ Minerals Shareholder (or via any nominee you use to hold your KAZ Minerals Shares) – please refer to the Offer Document for more information. Note that removing your SIP Shares from the SIP trust before the Offer becomes effective, may result in you incurring income tax and national insurance contributions (“NICs”) liabilities to the extent that the SIP Shares have not been held in the SIP trust for five years. You may also incur a capital gains tax liability in the future by removing your SIP Shares from the SIP trust - if you are in any doubt about the right decision for you, please speak to an independent financial or tax adviser before taking any action.

8 Will I have to pay tax if my SIP shares are sold under the Offer?

No, you should not have to pay any income tax, capital gains tax or NICs when your SIP Shares are sold under the Offer (provided you have left them in the SIP trust until that point).

If your SIP Shares are sold under the Offer, the Trustee will distribute the Cash Consideration to you as soon as practicable after it receives it via the KAZ Minerals' payroll.

9 Do I need to seek share dealing clearance to accept the Offer?

If you normally have to seek clearance to deal, KAZ Minerals will take submission of your completed Instruction Form as a request to deal and will let you know if it is not approved.

10 What if I leave the KAZ Minerals Group?

Your SIP Shares will be transferred to you by the Trustee in accordance with the rules of the SIP.

11 What happens under the other KAZ Minerals Share Plans?

If you also participate in any of the other KAZ Minerals Share Plans, KAZ Minerals has written to you separately.

12 Recommendation

As noted in the Offer Document, the members of the Independent Committee, who have been so advised by Citigroup Global Markets Limited and UBS AG London Branch as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing their advice to the members of the Independent Committee, Citigroup and UBS have taken into account the commercial assessments of the members of the Independent Committee.

Accordingly, the members of the Independent Committee unanimously recommend that KAZ Minerals Shareholders accept, or procure acceptance of, the Offer.

13 Who can I speak to if I have any questions?

If you are in any doubt about the right decision for you, please speak to an independent financial or tax adviser; none of KAZ Minerals, the Trustee or Nova Resources can give you financial, legal, investment or personal tax advice. You can find an independent financial adviser at www.unbiased.co.uk.

If you have any other queries on this letter, please contact Computershare via the live online HelpChat that can be accessed through your EquatePlus account or at [●].

Yours sincerely

Computershare Trustees Limited