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FOR IMMEDIATE RELEASE

8 February 2021

RECOMMENDED CASH ACQUISITION

of

KAZ MINERALS PLC

by

NOVA RESOURCES B.V.

(a company indirectly owned by joint offerors (i) Oleg Novachuk and (ii) Vladimir Kim)

PUBLICATION OF OFFER DOCUMENT

On 28 October 2020 the board of Nova Resources B.V. ("**Bidco**") and the Independent Committee announced the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued share capital of KAZ Minerals PLC ("**KAZ Minerals**") (other than the KAZ Minerals Shares already owned or controlled by members of the Consortium) (the "**2.7 Announcement**") and on 7 December 2020, Bidco announced (the "**Switch Announcement**") that the Acquisition was to be implemented by way of a recommended takeover offer (the "**Original Offer**"). On 4 February 2021, Bidco and KAZ Minerals announced the terms of a significantly increased offer comprising 780 pence in cash for each KAZ Minerals Share (the "**Increased Offer**"), which has been unanimously recommended by the Independent Committee of KAZ Minerals.

Further to that announcement, Bidco and KAZ Minerals are pleased to announce that the offer document containing the full terms and conditions of the Increased Offer and the procedures for acceptance of the Increased Offer (the "**Offer Document**"), has been posted to KAZ Minerals Shareholders today, together with the related Form of Acceptance. For information purposes only, the Offer Document will also be sent, or made available, to persons with information rights and participants in the KAZ Minerals Share Plans.

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Offer Document.

Action to be taken by Shareholders and timetable

The First Closing Date of the Offer is 1.00 p.m. (London Time) on 9 March 2021.

To accept the Increased Offer in respect of KAZ Minerals Shares held in certificated form (that is, not in CREST), KAZ Minerals Shareholders must complete, sign and return the Form of Acceptance (witnessed, where relevant) by post so as to be received by the Receiving Agent by no later than 1.00 p.m. (London time) on 9 March 2021.

To accept the Increased Offer in respect of KAZ Minerals Shares held in uncertificated form (that is, in CREST), KAZ Minerals Shareholders should NOT complete, sign and return the Form of Acceptance but instead follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles by no later than 1.00 p.m. (London time) on 9 March 2021. If a KAZ Minerals Shareholder holds KAZ Minerals Shares as a CREST sponsored member, acceptance of the Increased Offer should be referred to the CREST sponsor as only the CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear.

Full details of the procedure for acceptance of the Increased Offer are set out in paragraph 19 of Part 2 and in Parts C and D of Appendix 1 of the Offer Document and, in respect of certificated KAZ Minerals Shares, as further described in the Form of Acceptance accompanying the Offer Document.

Bidco and KAZ Minerals continue to expect that the Acquisition will become Effective in the first half of 2021.

Further details of the expected timetable are set out in the Offer Document.

General

This announcement should be read in conjunction with the full text of the Offer Document.

Subject to certain restrictions relating to persons resident in a Restricted Jurisdiction, the Offer Document will be available on Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and KAZ Minerals' website <https://www.kazminerals.com/investors/announcement/details/> up to and including the end of the Increased Offer. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting the Receiving Agent, at Computershare, Corporate Actions Projects, Bristol, BS99 6AH or between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on (0) 370 707 1100 (if calling from within the UK) or +44 (0) 370 707 1100 (if calling from outside the UK). Calls to the helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Increased Offer nor give any financial, legal or tax advice.

Enquiries

Bidco / VTB Capital (Financial adviser to Bidco)

Alexander Metherell

Giles Coffey

Elena Loseva

+44 (0) 20 3334 8000

Hudson Sandler (Financial PR adviser to Bidco)

Charlie Jack

Katerina Parker

Elfie Kent

+44 (0) 20 7796 4133

KAZ Minerals

Ed Jack, Senior Investor Relations Advisor

+44 (0) 20 7901 7882

Susanna Freeman, Company Secretary

+44 (0) 20 7901 7826

Brunswick Group (Financial PR adviser to KAZ Minerals)

Carole Cable

+44 (0) 20 7404 5959

Charles Pretzlik

Citigroup Global Markets Limited (Financial adviser and corporate broker to KAZ Minerals)

Robert Way

+44 (0) 20 7986 4000

Tom Reid

UBS AG London Branch (Financial adviser and corporate broker to KAZ Minerals)

Ian Hart

+44 (0) 20 7567 8000

Jason Hutchings

David Roberts

Clifford Chance LLP is acting as legal adviser to Holdco and Bidco.

Linklaters LLP is acting as legal adviser to KAZ Minerals.

Important notices

VTB Capital, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting exclusively for Bidco and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of VTB Capital nor for giving advice in relation to the Acquisition or any matter or arrangement referred to in this announcement.

Citigroup, which is authorised by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser for KAZ Minerals and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than KAZ Minerals for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

UBS is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA in the United Kingdom. UBS provided financial and corporate broking advice to KAZ Minerals and no one else in connection with the contents of this announcement. In connection with such matters, UBS will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer to sell or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition is being made solely through the Offer Document, which together with the associated Form of Acceptance contains the full terms and conditions of the Acquisition, including details of how to accept the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Offer Document.

This announcement does not constitute a prospectus or prospectus equivalent document.

Overseas Shareholders

This announcement has been prepared in accordance with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The Acquisition will be subject to the applicable rules and regulations of the FCA, the London Stock Exchange and the Takeover Code.

The availability of the Acquisition to KAZ Minerals Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code (and permitted by applicable law and regulation), the Acquisition is not being communicated, and will not be communicated, directly or indirectly, in or into, or by use of mails of or any means or instrumentality (including, but not limited to, by mail, telephonically or electronically by way of internet or otherwise) of interstate or foreign commerce of, or by any facilities of a national, state or securities exchange of, any Restricted Jurisdiction and will not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction. Accordingly, unless otherwise determined by Bidco or required by the Takeover Code and permitted by applicable law and regulation, copies of this announcement and the Form of Acceptance are not being, and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Accordingly, any person (including, without limitation, any custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this announcement to any jurisdiction outside the United Kingdom, should inform themselves of, and observe, these restrictions and must not, directly or indirectly, mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Increased Offer invalid.

Notice to US investors in KAZ Minerals

*The Acquisition relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Increased Offer will be made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities and Exchange Act of 1934 (the "**US Exchange Act**") and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Acquisition will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Increased Offer is being made in the United States by Bidco and no one else.*

Furthermore, the payment and settlement procedure with respect to the Increased Offer will comply with the relevant United Kingdom rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, VTB Capital and their respective affiliates may continue to act as exempt principal traders or exempt market makers in KAZ Minerals Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act.

In addition, Bidco, its affiliates, their advisors, and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in KAZ Minerals outside the Acquisition, such as in open market purchases or privately negotiated purchases, during the period in which the Acquisition remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by Bidco or its affiliates will not be made at prices higher than the price of the Acquisition provided in this announcement unless the price of the Acquisition is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service on www.londonstockexchange.com. To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

*The financial statements, and all financial information included in this announcement or that may be included in the Offer Document, have been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("**US GAAP**"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

Neither the Acquisition nor this announcement have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor

have such authorities passed upon or determined the adequacy or accuracy of the information contained in this announcement or the merits of this Increased Offer. Any representation to the contrary is a criminal offence in the US.

The receipt of cash by a US holder as consideration for the transfer of its KAZ Minerals Shares pursuant to the Acquisition will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of KAZ Minerals Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him or her.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and KAZ Minerals contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and KAZ Minerals about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco and KAZ Minerals (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and KAZ Minerals believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and KAZ Minerals can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco and KAZ Minerals operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which Bidco and KAZ Minerals operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Bidco nor KAZ Minerals, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied

in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither Bidco nor KAZ Minerals is under any obligation, and Bidco and KAZ Minerals expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Bidco's website at <http://www.novaresourcesbv.com/Announcements.html> and on KAZ Minerals' website at <https://www.kazminerals.com/investors/announcement/details/> by no later than 12 noon (London time) on the Business Day following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Requesting hard copy documents

In accordance with Rule 30.3 of the Takeover Code, KAZ Minerals Shareholders, persons with information rights and participants in the KAZ Minerals Share Plans may request a hard copy of this announcement 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. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by KAZ Minerals Shareholders, 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 Takeover Code to comply with Rule 2.11(c).