



KAZ MINERALS PLC
6TH FLOOR
CARDINAL PLACE
100 VICTORIA STREET
LONDON SW1E 5JL
Tel: +44 (0) 20 7901 7800

27 May 2021

ACCELERATION OF SECOND COMPLETION OF THE ACQUISITION OF THE BAIMSKAYA COPPER PROJECT - KAZ MINERALS NOW 100% OWNER

In January 2019, the KAZ Minerals Group (“the Group”) acquired 75% of the Baimskaya copper project (“Baimskaya”) from Aristus Holdings Limited, with the remaining 25% interest in the asset to be transferred upon second completion. Following KAZ Minerals PLC delisting from the London Stock Exchange on 11 May 2021, second completion was triggered and the deferred cash consideration of \$225 million has been paid to Aristus for the remaining 25% interest in the asset. The Group now holds 100% of the Baimskaya copper project.

Oleg Novachuk, Chair, said: “We are pleased that second completion of the Baimskaya acquisition has occurred and that KAZ Minerals is now the sole owner of one of the world’s largest copper development projects. Combined with our expansion project at Aktogay, we have an industry leading copper growth pipeline.”

For further information please contact:

KAZ Minerals PLC

Ed Jack	Corporate Communications, London	Tel: +44 20 7901 7882
Anna Mallere	Corporate Communications, London	Tel: +44 20 7901 7814
Maksut Zhapabayev	Corporate Communications, Almaty	Tel: +7 727 244 03 53

Brunswick Group

Carole Cable, Charlie Pretzlik	Tel: +44 20 7404 5959
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REGISTERED OFFICE

6th Floor, Cardinal Place, 100 Victoria Street, London SW1E 5JL, United Kingdom.

NOTES TO EDITORS

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) is a high growth copper company focused on large scale, low cost, open pit mining in Kazakhstan, Russia and Kyrgyzstan. It operates the Aktogay and Bozshakol open pit copper mines in the East Region and Pavlodar region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. KAZ Minerals employs around 16,000 people, principally in Kazakhstan.

The Group’s major operations at Aktogay and Bozshakol have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines. In 2020, total copper production was 306 kt with by-products of 196 koz of gold, 3,374 koz of silver and 50 kt of zinc in concentrate. The Group acquired the Baimskaya project in the Chukotka region of Russia in January 2019, one of the world’s most significant undeveloped copper assets, with the potential to become a large scale, low cost, open pit copper mine.

Aktogay is a large scale, open pit mine with a remaining mine life of around 25 years (including the expansion project) at an average copper grade of 0.27% (oxide) and 0.33% (sulphide). Aktogay commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017. The operating sulphide

concentrator has an annual ore processing capacity of 25 million tonnes and the sulphide processing capacity is expected to be doubled to 50 million tonnes with the addition of a second concentrator by the end of 2021. Aktogay is competitively positioned on the global cost curve and is expected to produce an average of 100 kt of copper per year from sulphide ore until 2021, increasing to 170 kt per year from 2022 to 2027, after the second concentrator commences operations. Copper production from oxide ore is expected to be in the region of 20 kt per annum until 2024.

Bozshakol is a first quartile asset on the global cost curve with an annual ore processing capacity of 30 million tonnes and a remaining mine life of c.40 years at an average copper grade of 0.35%. The mine and processing facilities commenced output in 2016 and are expected to produce an average of 100 kt of copper production and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Peschanka deposit within the Baimskaya licence area in Russia has JORC measured, indicated and inferred resources of 9.9 Mt of copper at an average grade of 0.39% and 16.6 Moz of gold at an average grade of 0.21 g/t. The project is located in a region identified by the Russian Government as strategically important for economic development and is expected to benefit from the construction of some state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is close to \$8 billion.

The Group delisted from the London Stock Exchange and the Kazakhstan Stock Exchange in May 2021 and will be re-registered shortly as a private limited company.