



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

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**KAZ MINERALS PRODUCTION AND SALES REPORT  
 FOR SIX MONTHS AND THE SECOND QUARTER ENDED 30 JUNE 2021**

		6m 2021	6m 2020	Q2 2021	Q1 2021	Q2 2020
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>150.3</b>	<b>153.8</b>	<b>77.9</b>	<b>72.4</b>	<b>78.9</b>
Aktogay	kt	69.9	67.6	36.0	33.9	34.3
Bozshakol	kt	53.9	60.4	27.6	26.3	30.6
East Region & Bozymchak	kt	26.5	25.8	14.3	12.2	14.0
Gold production <sup>2</sup>	koz	82.9	109.7	43.0	39.9	54.3
Silver production <sup>2</sup>	koz	1,664	1,741	901	763	948
Zinc in concentrate	kt	21.8	23.8	12.2	9.6	14.8
<b>Copper sales<sup>3</sup></b>	<b>kt</b>	<b>137.0</b>	<b>146.9</b>	<b>69.2</b>	<b>67.8</b>	<b>77.9</b>
Gold sales <sup>4</sup>	koz	62.5	98.6	30.0	32.5	44.2
Silver sales <sup>4</sup>	koz	1,411	1,759	770	641	913
Zinc in concentrate sales	kt	22.1	22.2	13.8	8.3	14.0

<sup>1</sup> Payable metal in concentrate and copper cathode from Aktogay oxide ore

<sup>2</sup> Payable metal in concentrate

<sup>3</sup> Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

<sup>4</sup> Payable metal in concentrate and toll processed metal

● **Production highlights**

- H1 2021 copper production of 150.3 kt decreased by 2% (H1 2020: 153.8 kt) as higher production at Aktogay and East Region & Bozymchak was offset by lower production at Bozshakol.
  - Aktogay copper production increased by 3% to 69.9 kt (H1 2020: 67.6 kt) driven by higher ore throughput and a favourable recovery rate at the sulphide plant.
  - Bozshakol copper production fell by 11% to 53.9 kt (H1 2020: 60.4 kt) as higher ore throughput was offset by lower grade and recovery rate, as expected.
  - East Region & Bozymchak copper production of 26.5 kt rose by 3% (H1 2020: 25.8 kt) as an increase in throughput mitigated a decrease in average copper grades.
- Q2 2021 copper production increased by 8% to 77.9 kt (Q1 2021: 72.4 kt) due to higher ore processed volumes at Bozshakol and East Region & Bozymchak and increased cathode output at Aktogay.
- H1 2021 gold production of 82.9 koz fell by 24% (H1 2020: 109.7 koz) due to an expected reduction in grades at Bozshakol and East Region.

● **Sales summary**

- H1 2021 Group copper sales of 137.0 kt were 9% below production as capacity limitations imposed at the Kazakhstan-China border associated with enhanced Covid-19 hygiene measures resulted in a build-up of finished goods inventory. Limitations on monthly shipments to China have continued in the second half of the year.
- Rail capacity limitations have also resulted in lower sales of gold and silver in the first half of the year. Gold sales of 62.5 koz were 25% below production and silver sales of 1,411 koz were 15% below production.
- Sales of zinc in concentrate have remained in line with production in H1 2021 as a greater proportion of material has been sold within Kazakhstan compared with H1 2020.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals has delivered a strong operational performance in the first half of 2021 with ore processing volumes rising across all business units leading to higher copper output at Aktogay and the East Region and Bozymchak. Copper production at Bozshakol reduced due to lower grades, in line with the

mine plan. The Group has also benefited from increasing commodity prices, in particular for copper, over the first six months of the year.”

**For further information please contact:**

**KAZ Minerals**

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Susanna Freeman	Company Secretary, London	Tel: +44 20 7901 7826
Maksut Zhapabayev	Corporate Communications, Almaty	Tel: +7 727 244 03 53

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**REGISTERED OFFICE**

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

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**NOTES TO EDITORS**

KAZ Minerals Limited (“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. 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.

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. The Aktogay expansion project to double sulphide processing capacity at the mine will start up in late 2021.

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.

KAZ Minerals employs around 16,000 people across Kazakhstan, Russia and Kyrgyzstan.

		6m 2021	6m 2020	Q2 2021	Q1 2021	Q2 2020
<b>Ore extraction</b>	<b>kt</b>	<b>26,620</b>	<b>19,674</b>	<b>13,239</b>	<b>13,381</b>	<b>7,118</b>
Oxide	kt	11,786	3,671	6,582	5,204	36
Sulphide	kt	14,834	16,033	6,657	8,177	7,082
<b>Oxide</b>						
Oxide ore to leach pads	kt	11,786	3,790	6,582	5,204	36
Grade	%	0.32	0.28	0.30	0.34	0.19
<b>Copper cathode</b>	<b>kt</b>	<b>10.7</b>	<b>11.5</b>	<b>7.4</b>	<b>3.3</b>	<b>5.4</b>
<b>Sulphide</b>						
Sulphide ore processed	kt	13,142	12,344	6,398	6,744	6,280
Average grade processed	%	0.55	0.56	0.55	0.55	0.55
Recovery rate	%	86.2	84.8	85.9	86.4	86.8
Copper in concentrate	kt	62.0	58.7	30.0	32.0	30.2
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>59.2</b>	<b>56.1</b>	<b>28.6</b>	<b>30.6</b>	<b>28.9</b>
<b>Total copper production</b>	<b>kt</b>	<b>69.9</b>	<b>67.6</b>	<b>36.0</b>	<b>33.9</b>	<b>34.3</b>
Gold production <sup>1, 2</sup>	koz	-	0.6	-	-	-
Silver production <sup>1</sup>	koz	287	246	141	146	128

<sup>1</sup> Payable metal in concentrate.

<sup>2</sup> Minimal volume recovered from Aktogay material.

Ore extraction at Aktogay increased by 35% to 26,620 kt in the first half of the year (H1 2020: 19,674 kt) as additional oxide material was required to supply the second heap leach pad, whereas during H1 2020 oxide ore mining was temporarily suspended as production focused on the re-irrigation of previously extracted material. Sulphide ore extraction in H1 2021 of 14,834 kt was 7% lower than the prior year comparative period (H1 2020: 16,033 kt) mainly due to reduced stripping of lower grade ore. Sulphide ore extraction volumes in Q2 were in line with the requirements of the concentrator.

Sulphide ore processing volumes in H1 2021 of 13,142 kt were 6% above the prior year comparative period (H1 2020: 12,344 kt) with throughput in Q2 of 6,398 kt decreasing by 5% from the previous quarter (Q1 2021: 6,744 kt) due to scheduled maintenance work.

Copper production from sulphide ore increased by 6% to 59.2 kt in H1 2021 (H1 2020: 56.1 kt) driven by the higher processing volumes and an improved sulphide recovery rate.

Copper cathode production from oxide ore of 10.7 kt in the first half fell by 7% (H1 2020: 11.5 kt), adversely impacted by lower ambient temperatures and maintenance at the beginning of the year. Copper cathode production in Q2 more than doubled to 7.4 kt compared with the previous quarter (Q1 2021: 3.3 kt) and was also above the prior year comparative period (Q2 2020: 5.4 kt) due to higher volumes of ore under irrigation and improved copper leaching rates.

Total copper production in H1 2021 of 69.9 kt was 3% higher than the prior year comparative period (H1 2020: 67.6 kt) as higher output from sulphide ore more than offset the reduction in cathode production from oxide material.

		6m 2021	6m 2020	Q2 2021	Q1 2021	Q2 2020
<b>Ore extraction</b>	<b>kt</b>	<b>16,418</b>	<b>14,262</b>	<b>7,188</b>	<b>9,230</b>	<b>6,557</b>
Sulphide	kt	13,451	13,246	6,169	7,282	5,876
Clay	kt	2,967	1,016	1,019	1,948	681
<b>Ore processed</b>	<b>kt</b>	<b>15,804</b>	<b>15,635</b>	<b>8,088</b>	<b>7,716</b>	<b>7,595</b>
<b>Copper</b>						
Average copper grade processed	%	0.47	0.50	0.47	0.46	0.53
Copper recovery rate	%	76.9	80.2	76.9	76.8	80.2
Copper in concentrate	kt	56.5	63.3	29.0	27.5	32.1
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>53.9</b>	<b>60.4</b>	<b>27.6</b>	<b>26.3</b>	<b>30.6</b>
<b>Gold</b>						
Average gold grade processed	g/t	0.21	0.29	0.21	0.21	0.29
Gold recovery rate	%	54.8	61.9	54.6	55.1	61.9
Gold in concentrate	koz	58.5	89.1	30.5	28.0	43.9
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>54.7</b>	<b>83.3</b>	<b>28.5</b>	<b>26.2</b>	<b>41.0</b>
<b>Silver production<sup>1</sup></b>	<b>koz</b>	<b>379</b>	<b>465</b>	<b>193</b>	<b>186</b>	<b>233</b>

<sup>1</sup> Payable metal in concentrate.

Ore extraction of 16,418 kt in H1 2021 increased by 15% versus the prior year comparative period (H1 2020: 14,262 kt) as higher volumes of clay material were mined. Mining volumes in Q2 decreased from the previous quarter by 22% to 7,188 kt (Q1 2021: 9,230 kt) when additional volumes of ore were stockpiled for future processing. Ore extracted in Q2 was lower than the processed volume as ore from the pit was blended with higher grade stockpiled material.

Ore processed in Q2 of 8,088 kt was 5% above the previous quarter (Q1 2021: 7,716 kt) during which both the sulphide and clay concentrators underwent maintenance whereas in Q2 scheduled maintenance was only performed at the sulphide concentrator.

Copper production in H1 2021 decreased by 11% to 53.9 kt (H1 2020: 60.4 kt) due to a lower average grade and an associated reduction in the recovery rate. Production in Q2 of 27.6 kt increased by 5% from the previous quarter (Q1 2021: 26.3 kt) supported by higher throughput.

Gold production of 54.7 koz in H1 was 34% below the prior year comparative period due to an expected reduction in grades and a corresponding reduction in the average recovery rate to 54.8% (H1 2020: 61.9%). Q2 gold production of 28.5 koz increased by 9% compared with the previous quarter (Q1 2021: 26.2 koz) due to higher throughput.

Silver production in H1 decreased by 18% to 379 koz (H1 2020: 465 koz) following an expected decline in silver grades. Production in Q2 of 193 koz increased by 3% from the previous quarter (Q1 2021: 186 koz) as higher throughput was partially offset by lower grades.

		6m 2021	6m 2020	Q2 2021	Q1 2021	Q2 2020
<b>Ore extraction</b>	<b>kt</b>	<b>1,912</b>	<b>2,066</b>	<b>936</b>	<b>976</b>	<b>1,059</b>
<b>Ore processed</b>	<b>kt</b>	<b>1,852</b>	<b>1,785</b>	<b>1,000</b>	<b>852</b>	<b>977</b>
<b>Copper</b>						
<b>Average grade processed</b>	<b>%</b>	<b>1.67</b>	<b>1.70</b>	<b>1.67</b>	<b>1.67</b>	<b>1.70</b>
East Region	%	2.09	2.07	2.04	2.16	2.03
Bozymchak	%	0.72	0.75	0.74	0.69	0.75
<b>Average recovery rate</b>	<b>%</b>	<b>90.1</b>	<b>90.0</b>	<b>90.0</b>	<b>90.2</b>	<b>89.0</b>
East Region	%	90.4	90.3	90.3	90.6	89.1
Bozymchak	%	87.7	88.0	88.1	87.2	88.1
<b>Copper in concentrate</b>	<b>kt</b>	<b>27.9</b>	<b>27.2</b>	<b>15.0</b>	<b>12.9</b>	<b>14.8</b>
East Region	kt	24.3	23.9	13.1	11.2	13.2
Bozymchak	kt	3.6	3.3	1.9	1.7	1.6
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>26.5</b>	<b>25.8</b>	<b>14.3</b>	<b>12.2</b>	<b>14.0</b>
East Region	kt	23.1	22.6	12.5	10.6	12.4
Bozymchak	kt	3.4	3.2	1.8	1.6	1.6
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>28.2</b>	<b>25.8</b>	<b>14.5</b>	<b>13.7</b>	<b>13.3</b>
<b>Silver production<sup>1</sup></b>	<b>koz</b>	<b>998</b>	<b>1,030</b>	<b>567</b>	<b>431</b>	<b>587</b>
<b>Zinc in concentrate</b>	<b>kt</b>	<b>21.8</b>	<b>23.8</b>	<b>12.2</b>	<b>9.6</b>	<b>14.8</b>

<sup>1</sup> Payable metal in concentrate.

Ore extraction volumes in H1 2021 of 1,912 kt were 7% lower than the prior year comparative period (H1 2020: 2,066 kt) when ore was stockpiled at both East Region and Bozymchak. Ore extraction in Q2 of 936 kt was 4% below the previous quarter (Q1 2021: 976 kt) and below the level of ore processed as material was used from stockpiles.

Ore processed in H1 2021 increased by 4% to 1,852 kt from 1,785 kt in H1 2020 mainly due to higher throughput at Bozymchak which is operating at a higher capacity in 2021. Q2 ore processed of 1,000 kt increased by 17% compared with the previous quarter (Q1 2021: 852 kt) when the Orlovsky concentrator was impacted by challenging weather conditions.

Copper production increased by 3% to 26.5 kt in H1 2021 (H1 2020: 25.8 kt) following higher average grades at East Region and higher throughput at Bozymchak. Copper production in Q2 increased compared with the previous quarter to 14.3 kt (Q1 2021: 12.2 kt) driven by higher throughput at the Nikolayevsky concentrator and higher copper grades at Bozymchak.

Gold production of 28.2 koz in H1 2021 rose compared with the first six months of 2020 (H1 2020: 25.8 koz) as higher output at Bozymchak, supported by increased throughput and improved grades, more than offset lower East Region output due to an expected fall in grades.

Silver production reduced to 998 koz in H1 2021 (H1 2020: 1,030 koz) driven by lower grades at East Region. Silver production of 567 koz rose by 32% in Q2 compared with the first quarter (Q1 2021: 431 koz) due to higher processing volumes and improved grades at both East Region and Bozymchak.

Zinc in concentrate output of 21.8 kt in H1 2021 was 8% below the prior year comparative period (H1 2020: 23.8 kt) following a reduction in average grades and the recovery rate at the Nikolayevsky concentrator. Production in Q2 increased by 27% to 12.2 kt (Q1 2021: 9.6 kt), benefiting from higher throughput at both East Region plants and higher grades at Nikolayevsky.