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## COMPLETION OF BAIMSKAYA BANKABLE FEASIBILITY STUDY

KAZ Minerals is pleased to announce that the Bankable Feasibility Study (“BFS”) for the Baimskaya copper project has been completed and approved by the KAZ Minerals Limited Board of Directors. This represents a significant project milestone enabling the Group to progress with the financing and construction of this world-class copper asset.

The Baimskaya copper project is the planned development of a globally significant copper resource with a forecast capital construction cost of \$8.5 billion. The mine is expected to have a life of 20+ years and will start up by the end of 2027, with average annual copper production of 300 kt and gold production of 490 koz during the first ten full years of operation. Life of mine copper and gold processing grades are estimated at 0.47% and 0.27 g/t respectively, with elevated grades expected in the early years of production. The project has competitive net cash costs and is expected to be in the first quartile on the global cost curve. Historic data and drilling conducted during the BFS indicate the potential for the mine life to be extended.

The processing plant will have a total ore processing capacity of 70 Mtpa from two lines, building on the technologies used at the Group’s Aktogay and Bozshakol mines in Kazakhstan.

Pioneering works continue at the mine site and the required infrastructure is being progressed with the Russian government in accordance with the Complex Development Plan for the Chukotka region. A 428 km all-weather road will be constructed between the Baimskaya mine site and a new port will be built at Cape Nagloynyn for the shipment of copper concentrate to market via the Northern Sea Route. Carbon-free power will be supplied to the site from a nuclear facility to be constructed and operated by Rosatom, enabling the Group to produce very low-carbon copper.

Oleg Novachuk, Chair of KAZ Minerals, said: “The completion of the Baimskaya Bankable Feasibility Study marks an exciting milestone for KAZ Minerals as the Group progresses the development of one of the world’s largest copper resources. Copper is fundamental to a more sustainable future and Baimskaya will help meet the growing demand for this metal, as well as bringing a range of benefits to Russia and its Chukotka region.”

### For further information please contact:

#### KAZ Minerals

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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 copper 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 Group has completed a Bankable Feasibility Study for the Baimskaya copper project and is progressing financing for the greenfield development, which has an expected capital construction cost of \$8.5 billion. 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.