



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

1 October 2021

PRESIDENTIAL OPENING OF THE AKTOGAY EXPANSION PROJECT

KAZ Minerals Limited (“KAZ Minerals” or “the Group”) announces that the Aktogay expansion project has today been officially opened by the President of the Republic of Kazakhstan. The production of saleable material from the 25 Mtpa concentrator is expected to commence shortly, and the Group expects to begin shipments to customers of copper concentrate from the new plant during the fourth quarter of this year. Despite the challenges presented by the Covid-19 pandemic, the Aktogay expansion has been built on schedule and on budget, continuing the Group’s successful track record of project delivery.

The second concentrator doubles the sulphide ore processing capacity at Aktogay to 50 Mtpa and is expected to increase the Group’s copper production substantially, once it is fully ramped up. The expansion project represents an investment of approximately \$1.2 billion and has resulted in a significant increase in the number of people employed at Aktogay.

Oleg Novachuk, Chair of KAZ Minerals, said: “I am delighted that KAZ Minerals has again demonstrated its project delivery capability with the successful construction of the Aktogay expansion. The new concentrator is a valuable addition to the Group’s portfolio, which is dominated by low cost, long life assets.”

For further information please contact:

KAZ Minerals

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

REGISTERED OFFICE

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

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 was officially opened in October 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.