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12 May 2022

**KAZ MINERALS GROUP PRODUCTION AND SALES REPORT  
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

		Q1 2022	Q4 2021	Q1 2021
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>89.9</b>	<b>74.8</b>	<b>72.4</b>
Aktogay	kt	50.7	36.1	33.9
Bozshakol	kt	26.7	25.9	26.3
East Region & Bozymchak	kt	12.5	12.8	12.2
Gold production <sup>2</sup>	koz	42.7	40.6	39.9
Silver production <sup>2</sup>	koz	888	904	763
Zinc in concentrate production	kt	10.7	12.4	9.6
<b>Copper sales<sup>3</sup></b>	<b>kt</b>	<b>90.8</b>	<b>53.2</b>	<b>67.8</b>
Gold sales <sup>4</sup>	koz	50.4	38.4	32.5
Silver sales <sup>4</sup>	koz	1,002	719	641
Zinc in concentrate sales	kt	15.0	9.7	8.3

<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

**Highlights**

- Copper production<sup>1</sup> of 90 kt in Q1 2022 grew by 20% (Q4 2021: 75 kt) benefiting from an accelerated ramp-up of the Aktogay expansion. Aktogay produced 51 kt of copper, a 40% increase compared with the 36 kt produced in Q4 2021.
- Gold production of 43 koz increased by 5% (Q4 2021: 41 koz), due to higher output at Bozshakol and Bozymchak.
- Copper sales of 91 kt were slightly above production, as the logistics constraints experienced in Q4 2021 on shipments to China eased. Transit times on the Kazakhstan rail network have improved significantly and the border crossing to China is operating well. The Group expects to sell its finished goods inventories, brought forward from the prior year, by the end of 2022.
- Improvements in transit times also resulted in a significant increase in sales of all of the Group's by-product metals, with sales increasing compared with the previous quarter by 31% for gold, 39% for silver and 55% for zinc in concentrate.

Andrew Southam, Chief Executive Officer, said: "In the first quarter of 2022 KAZ Minerals has delivered copper production growth of 20%, which is an outstanding achievement. The Group is benefiting from an accelerated ramp-up of the second sulphide concentrator at Aktogay and continued strong performance at the Group's other operations. KAZ Minerals is on track to achieve its full year targets for all metals."

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**KAZ Minerals**

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**REGISTERED OFFICE**

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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. 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. The Group has completed a Bankable Feasibility Study for the greenfield Baimskaya copper project which it acquired in 2019. 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. In 2021, the KAZ Minerals’ total copper production was 299 kt with by-products of 167 koz of gold, 3,417 koz of silver and 43 kt of zinc in concentrate.

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, with first shipments to customers dispatched in December 2021.

KAZ Minerals employs around 14,000 people across Kazakhstan, Russia and Kyrgyzstan.

		Q1 2022	Q4 2021	Q1 2021
<b>Ore extraction</b>	<b>kt</b>	<b>16,552</b>	<b>14,745</b>	<b>13 381</b>
Oxide	kt	3,905	3,192	5 204
Sulphide	kt	12,647	11,553	8 177
<b>Oxide</b>				
Oxide ore to leach pads	kt	3,905	3,192	5 204
Grade	%	0.33	0.33	0.34
<b>Copper cathode</b>	<b>kt</b>	<b>5.3</b>	<b>5.9</b>	<b>3.3</b>
<b>Sulphide</b>				
<b>Sulphide ore processed</b>	<b>kt</b>	<b>12,674</b>	<b>8,828</b>	<b>6,744</b>
Sulphide 1	kt	7,644	6,667	6,744
Sulphide 2	kt	5,030	2,161	-
Average grade processed	%	0.44	0.44	0.55
Recovery rate	%	84.9	80.9	86.4
Copper in concentrate	kt	47.6	31.7	32.0
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>45.4</b>	<b>30.2</b>	<b>30.6</b>
<b>Total copper production</b>	<b>kt</b>	<b>50.7</b>	<b>36.1</b>	<b>33.9</b>
Silver production <sup>1</sup>	koz	261	183	146
Molybdenum production	t	443	301	95

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

Ore extraction at Aktogay in Q1 2022 of 16,552 kt was 12% higher than the previous quarter (Q4 2021: 14,745 kt) as additional sulphide ore was mined to meet the requirements of Sulphide 2, which continued to ramp-up.

Sulphide ore processing volumes in Q1 2022 of 12,674 kt represented an increase of 44% compared with the previous quarter (Q4 2021: 8,828 kt) and was 88% higher than the prior year comparative period (Q1 2021: 6,744 kt), following increased throughput at Sulphide 2 which processed 5,030 kt in the quarter. The plant launched in October 2021 and the ramp-up has continued to exceed expectations, with the concentrator achieving throughput in excess of design parameters for extended periods.

Copper production from sulphide ore in Q1 of 45.4 kt increased by 50% compared with the previous quarter (Q4 2021: 30.2 kt) with Sulphide 2 contributing 18.0 kt of copper output (Q4 2021: 4.6 kt). Copper production from Sulphide 1 of 27.4 kt represented a 7% increase compared with the previous quarter, benefiting from both higher throughput and recovery rates.

Copper cathode production from oxide ore of 5.3 kt in Q1 2022 decreased by 10% compared with the previous quarter as expected (Q4 2021: 5.9 kt) due to seasonal variations in temperature. Production from the oxide plant in Q1 2022 was 61% higher than the prior year comparative period (Q1 2021: 3.3 kt), when maintenance works were performed.

Total copper production in Q1 2022 of 50.7 kt was 40% higher than the previous quarter (Q4 2021: 36.1 kt) primarily due to higher output from Sulphide 2.

Silver production in Q1 2022 of 261 koz increased by 43% compared with the previous quarter (Q4 2021: 183 koz) mainly reflecting the increased output from Sulphide 2.

Molybdenum in concentrate production in the first quarter of 2022 of 443 t represented a 47% increase from the previous quarter (Q4 2021: 301 t) supported by improved recovery rates at Sulphide 1 and the initial contribution of material from Sulphide 2 where the molybdenum circuit commenced operations at the end of February.

		Q1 2022	Q4 2021	Q1 2021
<b>Ore extraction</b>	<b>kt</b>	<b>6,211</b>	<b>5,475</b>	<b>9 230</b>
Sulphide	kt	6,006	4,743	7 282
Clay	kt	205	732	1 948
<b>Ore processed</b>	<b>kt</b>	<b>8,223</b>	<b>8,771</b>	<b>7 716</b>
<b>Copper</b>				
Average copper grade processed	%	0.46	0.43	0.46
Copper recovery rate	%	74.0	71.5	76.8
Copper in concentrate	kt	28.0	27.1	27.5
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>26.7</b>	<b>25.9</b>	<b>26.3</b>
<b>Gold</b>				
Average gold grade processed	g/t	0.22	0.21	0.21
Gold recovery rate	%	54.4	49.8	55.1
Gold in concentrate	koz	32.1	30.1	28.0
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>30.0</b>	<b>28.1</b>	<b>26.2</b>
Silver production <sup>1</sup>	koz	165	178	186
Molybdenum production	t	69	40	30

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

Ore extraction in Q1 2022 of 6,211 kt was 13% higher than the previous quarter (Q4 2021: 5,475 kt) to meet the needs of the concentrators, with increased sulphide ore mined offsetting a reduction in clay material removed, following the processing of clay ore stockpiles in the quarter.

Ore processing volumes reduced by 6% to 8,223 kt (Q4 2021: 8,771 kt) as planned maintenance works were performed at the sulphide plant in the period. Excellent operational performance at the clay plant has continued, with the concentrator operating at above design capacity in the period. Maintenance works are planned in the second quarter.

Copper production in Q1 2022 of 26.7 kt was 3% higher than the previous quarter (Q4 2021: 25.9 kt) reflecting an increase in the average grade processed to 0.46% (Q4 2021: 0.43%) and a higher recovery rate at the sulphide concentrator. The recovery rate at the clay plant reduced quarter on quarter as more highly oxidised stockpiled material was processed.

First quarter gold production increased to 30 koz (Q4 2021: 28.1 koz) as higher grades were processed and management achieved an increase in recovery rates from 49.8% to 54.4%. Silver production in Q1 2022 of 165 koz was 7% lower than the previous quarter (Q4 2021: 178 koz) driven by an expected reduction in processed ore grades, while molybdenum production in Q1 of 69 t increased by 73% from the previous quarter (Q4 2021: 40 t) due to improved recovery rates.

## EAST REGION & BOZYMCHAK

		Q1 2022	Q4 2021	Q1 2021
<b>Ore extraction</b>	<b>kt</b>	<b>1,042</b>	<b>984</b>	<b>976</b>
<b>Ore processed</b>	<b>kt</b>	<b>921</b>	<b>931</b>	<b>852</b>
<b>Copper</b>				
<b>Average grade processed</b>	<b>%</b>	<b>1.59</b>	<b>1.61</b>	<b>1.67</b>
East Region	%	1.97	1.99	2.16
Bozymchak	%	0.66	0.66	0.69
<b>Average recovery rate</b>	<b>%</b>	<b>90.2</b>	<b>89.8</b>	<b>90.2</b>
East Region	%	90.4	90.1	90.6
Bozymchak	%	88.7	87.6	87.2
<b>Copper in concentrate</b>	<b>kt</b>	<b>13.2</b>	<b>13.5</b>	<b>12.9</b>
East Region	kt	11.6	12.0	11.2
Bozymchak	kt	1.6	1.5	1.7
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>12.5</b>	<b>12.8</b>	<b>12.2</b>
East Region	kt	11.0	11.3	10.6
Bozymchak	kt	1.5	1.5	1.6
Gold production <sup>1</sup>	koz	12.7	12.6	13.7
Silver production <sup>1</sup>	koz	462	542	431
Zinc in concentrate	kt	10.7	12.4	9.6

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

Ore mined in East Region and Bozymchak of 1,042 kt was 6% higher than the previous quarter (Q4 2021: 984 kt) as ore was stockpiled at Bozymchak. Ore processed in the period of 921 kt was in line with the previous quarter (Q4 2021: 931 kt).

Copper production of 12.5 kt (Q4 2021: 12.8 kt) was 2% below the previous quarter as an expected reduction in grades processed from Artemyevsky ore more than offset the improvement in recovery rates.

Gold production of 12.7 koz was in line with the prior period (Q4 2021: 12.6 koz). Bozymchak achieved higher gold output in the quarter of 9.5 koz (Q4 2021: 9.1 koz) following an improvement in gold recovery rates which broadly offset a reduction at East Region.

Silver production of 462 koz was 15% below the previous quarter (Q4 2021: 542 koz) as lower grades were processed across the sites, as expected, which also resulted in lower recoveries at the Nikolayevsky concentrator. Zinc in concentrate output of 10.7 kt also declined by 14% compared with the previous quarter (Q4 2021: 12.4 kt) following a reduction in average grades processed to 2.30% (Q4 2021: 2.59%) in line with expectations.