



23 November 2022

**KAZ MINERALS GROUP PRODUCTION AND SALES REPORT
 FOR NINE MONTHS AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

		9m 2022	9m 2021	Q3 2022	Q2 2022	Q3 2021
Copper production¹	kt	281.9	223.9	102.0	90.0	73.6
Aktogay	kt	167.8	102.3	63.6	53.5	32.4
Bozshakol	kt	77.9	81.6	26.3	24.9	27.7
East Region & Bozymchak	kt	36.2	40.0	12.1	11.6	13.5
Gold production ²	koz	128.9	126.2	44.4	41.8	43.3
Silver production ²	koz	2,718	2,513	986	844	849
Zinc in concentrate	kt	29.4	34.1	10.2	8.5	12.3
Copper sales³	kt	280.4	199.4	92.9	96.7	62.4
Gold sales ⁴	koz	142.3	98.5	42.8	49.1	36.0
Silver sales ⁴	koz	2,995	2,216	1,003	990	805
Zinc in concentrate sales	kt	32.7	33.2	8.6	9.1	11.1

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore

² Payable metal in concentrate

³ Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

⁴ Payable metal in concentrate and toll processed metal

Highlights

- Copper production¹ increased by 26% to 282 kt in the first nine months of 2022 (9m 2021: 224 kt). The world class ramp up of the second sulphide concentrator at Aktogay, as well as improved performance at Sulphide 1 and the oxide plant, enabled Aktogay to increase its copper output by 64% to 168 kt in the year to 30 September 2022 (9m 2021: 102 kt).
- Management is focused on maximising ore processed volumes and all operations delivered increased throughput and copper output in the quarter. Both concentrators at Bozshakol operated above design capacity throughout the third quarter and due to operational improvements are on track to exceed design capacity for the full year.
- Gold production of 129 koz represented an increase of 2% compared with the first nine months of 2021 (9m 2021: 126 koz), as Bozshakol output rose due to higher ore throughput and gold grades processed.
- Copper sales were aligned with copper production in the first nine months of the year but were 9% behind production in the third quarter, as Aktogay output exceeded expectations. The Group's finished goods inventory is expected to reduce in the fourth quarter and fully unwind during 2023.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals has delivered an excellent set of operational results in the first nine months of 2022, with copper output increasing by 26%. The world class ramp up of the second sulphide concentrator at Aktogay has resulted in a step change in our production, while site management has continued to improve ore throughput across the Group to maximise copper output."

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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 Abay and Pavlodar regions 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 2018. 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.

In 2021, 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 over 14,000 people across Kazakhstan, Kyrgyzstan and Russia.

		9m 2022	9m 2021	Q3 2022	Q2 2022	Q3 2021
Ore extraction	kt	52,143	40,199	18,592	16,999	13,579
Oxide	kt	12,752	17,463	4,005	4,842	5,677
Sulphide	kt	39,391	22,736	14,587	12,157	7,902
Oxide						
Oxide ore to leach pads	kt	12,752	17,463	4,005	4,842	5,677
Grade	%	0.28	0.32	0.28	0.23	0.32
Copper cathode	kt	18.6	18.3	7.0	6.3	7.6
Sulphide						
Sulphide ore processed	kt	37,053	19,131	12,964	11,415	5,989
Sulphide 1	kt	21,435	19,131	7,281	6,510	5,989
Sulphide 2	kt	15,618	-	5,683	4,905	-
Average grade processed	%	0.48	0.53	0.50	0.48	0.50
Recovery rate	%	88.4	86.4	90.7	89.4	86.9
Copper in concentrate	kt	156.2	87.9	59.3	49.3	25.9
Copper production¹	kt	149.2	84.0	56.6	47.2	24.8
Total copper production	kt	167.8	102.3	63.6	53.5	32.4
Silver production ¹	koz	849	411	321	267	124
Molybdenum in concentrate production	t	1,425	476	444	538	252

¹ Payable metal in concentrate.

Ore extraction at Aktogay of 18,592 kt in Q3 2022 was 9% above the previous quarter (Q2 2022: 16,999 kt) and 37% higher than the prior year comparative period (Q3 2021: 13,579 kt) to meet increased demand from the two sulphide concentrators. In the year to date, ore extraction of 52,143 kt rose by 30% versus the prior year comparative period (9m 2021: 40,199 kt) driven by a 37% increase in sulphide ore mined, exceeding the combined throughput of the two sulphide concentrators and increasing stockpiled ore to 31.2 Mt, which will be processed in future periods. A reduced volume of oxide ore was mined, as sufficient volumes had been placed on the heap leach pads in previous periods.

Sulphide ore processed in Q3 2022 was 12,964 kt, a 14% increase on the previous quarter (Q2 2022: 11,415 kt). Ore processed at Sulphide 1 rose by 12% to 7,281 kt (Q2 2022: 6,510 kt) following planned maintenance in the second quarter. Sulphide 2 continued its successful ramp up, with throughput increasing by 16% to 5,683 kt (Q2 2022: 4,905 kt) despite a SAG mill reline in September 2022. Sulphide ore processed in the period to 30 September 2022 was 37,053 kt, a 94% increase versus the prior year comparative period (9m 2021: 19,131 kt), reflecting the ramp up of Sulphide 2, which was commissioned in October 2021, and 12% higher throughput at Sulphide 1. KAZ Minerals continues to invest in process optimisation at its assets. The successful implementation of an artificial intelligence system at Sulphide 1 is providing benefits to both throughput and recovery and further projects are expected to deliver incremental enhancements during 2023.

Copper production from sulphide ore was 56.6 kt in Q3 2022, an increase of 20% compared with the previous quarter (Q2 2022: 47.2 kt), due to higher ore throughput, an increase in the average grade processed to 0.50% (Q2 2022: 0.48%) and a rise in the recovery rate to 90.7% (Q2 2022: 89.4%).

Copper cathode output from oxide ore increased by 11% in the quarter to 7.0 kt (Q2 2022: 6.3 kt) as higher grade material was placed onto the heap leach pads. Cathode production in the year to 30 September 2022 was 18.6 kt, 2% higher than the prior year comparative period (9m 2021: 18.3 kt), benefiting from increased copper leached from higher grade material placed on the leach pads in previous periods.

Total copper production in the period to 30 September 2022 increased by 64% to 167.8 kt, compared with the first nine months of 2021 when 102.3 kt of copper was produced, driven by Sulphide 2 which delivered 63.8 kt of additional copper production. Sulphide 1 delivered an incremental 1.4 kt of copper, benefiting from higher throughput and improved

recovery rates, which offset a reduction in the copper grade processed to 0.48% (9m 2021: 0.53%). Over the coming years, the average grade processed at Aktogay is expected to reduce towards the life of mine grade.

Silver production in the period to 30 September 2022 increased by 107% to 849 koz (9m 2021: 411 koz), reflecting the contribution of Sulphide 2 as well as increased recovery rates at Sulphide 1.

Molybdenum in concentrate production of 1,425 tonnes was almost three times that in the prior year comparative period (9m 2021: 476 t) as changes in the operation of the molybdenum circuit at Sulphide 1 significantly improved recoveries. Molybdenum in concentrate production began at Sulphide 2 in February 2022.

		9m 2022	9m 2021	Q3 2022	Q2 2022	Q3 2021
Ore extraction	kt	19,995	21,999	7,222	6,562	5,581
Sulphide	kt	17,623	18,834	5,542	6,075	5,383
Clay	kt	2,372	3,165	1,680	487	198
Ore processed	kt	24,919	23,929	8,398	8,298	8,125
Copper						
Average copper grade processed	%	0.44	0.47	0.43	0.42	0.49
Copper recovery rate	%	75.0	75.4	76.0	75.2	72.6
Copper in concentrate	kt	81.5	85.5	27.5	26.0	29.0
Copper production¹	kt	77.9	81.6	26.3	24.9	27.7
Gold						
Average gold grade processed	g/t	0.22	0.21	0.22	0.22	0.22
Gold recovery rate	%	54.6	54.9	54.8	54.7	55.0
Gold in concentrate	koz	97.6	90.7	32.8	32.7	32.2
Gold production¹	koz	91.4	84.8	30.8	30.6	30.1
Silver production ¹	koz	556	554	209	182	175

¹ Payable metal in concentrate.

Ore mined in Q3 2022 of 7,222 kt increased by 10% compared with the previous quarter (Q2 2022: 6,562 kt) as additional clay ore was extracted to meet the requirements of the concentrator, whereas in the previous quarter a greater volume of stockpiled clay material was processed. In the first nine months of 2022, ore extraction volumes reduced by 9% versus the prior year comparative period to 19,995 kt (9m 2021: 21,999 kt) as a greater volume of stockpiled ore was processed at both the sulphide and clay concentrators.

Ore processed in Q3 2022 of 8,398 kt was slightly above Q2 2022 (8,298 kt), with both concentrators operating above design capacity throughout the quarter. In the year to 30 September 2022, throughput of 24,919 kt represented a 4% increase compared with the first nine months of 2021, when 23,929 kt ore was processed. As the grades at the deposit trend downwards towards the life of mine average, site management is implementing measures to maximise throughput. Similar to Aktogay, in late 2021 an artificial intelligence system was implemented at the Bozshakol sulphide concentrator to drive improvements in throughput and recovery rates.

Copper production in Q3 2022 of 26.3 kt was an increase of 6% compared with the previous quarter (Q2 2022: 24.9 kt) benefiting from higher copper grades and recovery rates at the clay concentrator. Copper production in the first nine months of 2022 of 77.9 kt fell by 5% versus the prior year comparative period (9m 2021: 81.6 kt) mainly driven by a reduction in the grade processed to 0.44% (9m 2021: 0.47%) which offset the benefit of higher throughput. The fall in copper production was the result of adverse performance at the clay plant, with lower grades processed and a lower recovery rate achieved. Copper output from the sulphide plant increased in the period due to higher throughput than in the prior year comparative period.

Gold production in Q3 2022 of 30.8 koz was in line with the previous quarter (Q2 2022: 30.6 koz). In the period to 30 September 2022, gold production of 91.4 koz represented an increase of 8% versus the prior year comparative period (9m 2021: 84.8 koz). Higher ore throughput and grades processed more than offset a slight reduction in the gold recovery rate.

Silver produced in the period to 30 September 2022 of 556 koz was in line with the prior year comparative period (9m 2021: 554 koz).

		9m 2022	9m 2021	Q3 2022	Q2 2022	Q3 2021
Ore extraction	kt	2,732	2,867	891	799	955
Ore processed	kt	2,734	2,803	941	872	951
Copper						
Average grade processed	%	1.55	1.68	1.52	1.55	1.68
East Region	%	1.95	2.09	1.90	1.97	2.09
Bozymchak	%	0.66	0.72	0.64	0.66	0.72
Average recovery rate	%	89.8	89.6	89.2	89.8	88.8
East Region	%	89.9	89.9	89.3	90.1	88.9
Bozymchak	%	88.5	87.8	88.9	87.8	87.9
Copper in concentrate	kt	38.1	42.1	12.7	12.2	14.2
East Region	kt	33.3	36.7	11.1	10.6	12.4
Bozymchak	kt	4.8	5.4	1.6	1.6	1.8
Copper production¹	kt	36.2	40.0	12.1	11.6	13.5
East Region	kt	31.6	34.9	10.5	10.1	11.8
Bozymchak	kt	4.6	5.1	1.6	1.5	1.7
Gold production ¹	koz	37.5	41.4	13.6	11.1	13.2
Silver production ¹	koz	1,313	1,548	456	395	550
Zinc in concentrate	kt	29.4	34.1	10.2	8.5	12.3

¹ Payable metal in concentrate

Ore extraction at East Region and Bozymchak in Q3 2022 of 891 kt was 12% higher than the previous quarter (Q2 2022: 799 kt), when a localised landslip in April resulted in a short-term reduction in mining volumes at Bozymchak. Ore mined in the first nine months of 2022 of 2,732 kt was 5% lower than the prior year comparative period (9m 2021: 2,867 kt). The volumes of ore mined in 2022 have been aligned to the requirements of the concentrators, while in 2021 a greater volume of ore was placed onto stockpiles, in particular at Bozymchak.

Ore processed in Q3 2022 rose by 8% compared with the previous period to 941 kt (Q2 2022: 872 kt). In the second quarter, throughput was restricted at the Nikolayevsky concentrator to maximise plant utilisation in the second half of the year. Compared with the first nine months of 2021, ore processed of 2,734 kt fell by 2% in the period to 30 September 2022 (9m: 2,803 kt), with lower throughput at all concentrators.

Copper production in Q3 2022 of 12.1 kt rose by 4% (Q2 2022: 11.6 kt) as higher throughput at the East Region concentrators more than offset the impact of lower processed grades and recovery rates. Bozymchak copper output was in line with the previous quarter, benefiting from an improvement in recovery rates. In the nine months to 30 September 2022, copper production reduced by 9% to 36.2 kt (9m 2021: 40.0 kt), as lower volumes were processed and average processed copper grades fell, more than offsetting the slight increase in average copper recovery rate.

Gold production in Q3 2022 was 13.6 koz, a 23% increase compared with the previous quarter (Q2 2022: 11.1 koz), as gold grades processed at Bozymchak increased to 1.40 g/t (Q2 2022: 1.25 g/t). In the year to 30 September 2022, total gold production of 37.5 koz fell by 9% versus the prior year comparative period (9m 2021: 41.4 koz) as ore processed volumes and processed gold grades fell at Bozymchak.

Silver production of 456 koz in Q3 2022 was a 15% increase compared with the previous quarter (Q2 2022: 395 koz) due to higher grades in ore processed at East Region. Compared with 2021, silver production in the first nine months of 2022 fell by 15% to 1,313 koz (9m 2021: 1,548 koz) due to lower grades in ore processed and lower recovery rates.

Zinc in concentrate production increased in the third quarter of 2022 to 10.2 kt (Q2 2022: 8.5 kt) due to higher throughput and grades in ore processed at East Region. Zinc in concentrate production of 29.4 kt reduced by 14% versus the prior year comparative period (9m 2021: 34.1 kt), primarily due to a ore extraction taking place in less zinc rich sections of the ore body.