



KAZ MINERALS LIMITED
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23 May 2023

**KAZ MINERALS GROUP PRODUCTION AND SALES REPORT
 FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

		Q1 2023	Q4 2022	Q1 2022
Copper production¹	kt	95.1	97.8	89.9
Aktogay	kt	61.9	59.7	50.7
Bozshakol	kt	23.7	24.2	26.7
East Region & Bozymchak	kt	9.5	13.9	12.5
Gold production ²	koz	36.5	42.1	42.7
Silver production ²	koz	837	1,050	888
Zinc in concentrate production	kt	9.1	17.6	10.7
Copper sales³	kt	108.3	101.9	90.8
Gold sales ⁴	koz	43.0	35.2	50.4
Silver sales ⁴	koz	974	903	1,002
Zinc in concentrate sales	kt	13.6	14.5	15.0

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

- KAZ Minerals produced 95 kt of copper in Q1 2023 as both sulphide concentrators at Aktogay performed well and Bozshakol achieved throughput in excess of design capacity.
- Copper sales of 108 kt were 13 kt higher than production as improved rail logistics enabled the Group to reduce its stockpile of finished goods inventories.
- By-product output reduced compared with the previous quarter as extraction in Q4 2022 in the East Region was from particularly high grade areas. Sales of by-products exceeded production, benefiting from the improved rail logistics.

Andrew Southam, Chief Executive Officer, said: “KAZ Minerals has made a strong start to 2023 with copper production of 95 kt. The Group’s operations performed well and improved logistics to market enabled high sales volumes as inventories were reduced.”

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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 2019. The Peschanka deposit within the Baimskaya licence area in Russia has JORC measured, indicated and inferred resources of 10.4 Mt of copper at an average grade of 0.39% and 17.5 Moz of gold at an average grade of 0.21 g/t. In 2022, KAZ Minerals’ total copper production was 380 kt with by-products of 171 koz of gold, 3,768 koz of silver and 47 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, Kyrgyzstan and Russia.

		Q1 2023	Q4 2022	Q1 2022
Ore extraction	kt	18,992	17,362	16,552
Oxide	kt	5,152	2,603	3,905
Sulphide	kt	13,840	14,759	12,647
Oxide				
Oxide ore to leach pads	kt	5,152	2,603	3,905
Grade	%	0.31	0.33	0.33
Copper cathode	kt	5.2	5.5	5.3
Sulphide				
Sulphide ore processed	kt	13,219	13,370	12,674
Sulphide 1	kt	6,900	6,670	7,644
Sulphide 2	kt	6,319	6,700	5,030
Average grade processed	%	0.52	0.49	0.44
Recovery rate	%	86.6	85.9	84.9
Copper in concentrate	kt	59.4	56.7	47.6
Copper production¹	kt	56.7	54.2	45.4
Total copper production²	kt	61.9	59.7	50.7
Silver production ¹	koz	283	281	261
Molybdenum in concentrate production	t	878	580	443

¹ Payable metal in concentrate.

² Payable metal in concentrate and copper cathode from Aktogay oxide ore.

Ore mined at Aktogay in Q1 2023 of 18,992 kt was 9% higher than the previous quarter (Q4 2022: 17,362 kt) driven by greater volumes of oxide ore extracted, in line with the mining plan.

Sulphide ore processing volumes in Q1 2023 of 13,219 kt were broadly in line with the previous quarter (Q4 2022: 13,370 kt). Ore processed at Sulphide 1 increased by 3% to 6,900 kt (Q4 2022: 6,670 kt) following planned maintenance in the previous quarter, while ore throughput at Sulphide 2 decreased by 6% to 6,319 kt (Q4 2022: 6,700 kt) due to maintenance works performed in the period.

Copper production from sulphide ore in Q1 2023 of 56.7 kt represented a 5% increase compared with the previous quarter (Q4 2022: 54.2 kt), benefiting from a higher copper grade processed of 0.52% (Q4 2022: 0.49%) and an improvement in the recovery rate to 86.6% (Q4 2022: 85.9%).

Copper cathode production from oxide ore of 5.2 kt in Q1 2023 decreased by 5% compared with the previous quarter (Q4 2022: 5.5 kt) due to seasonal variation in temperature, as expected.

As a result, total copper production in Q1 2023 of 61.9 kt increased by 4% compared with the previous quarter (Q4 2022: 59.7 kt) mainly driven by higher output from Sulphide 1.

Silver production in Q1 2023 of 283 koz was broadly in line with the previous quarter output (Q4 2022: 281 koz), reflecting the consistent throughput volumes.

Aktogay achieved a significant improvement in molybdenum in concentrate production in the first quarter of 2023, as output increased by 51% compared with the previous quarter to 878 t (Q4 2022: 580 t). Production benefited from higher grades processed and an increase in the recovery rate as the Aktogay team continues to target operational improvements at the molybdenum circuit.

		Q1 2023	Q4 2022	Q1 2022
Ore extraction	kt	8,427	8,774	6,211
Sulphide	kt	6,426	5,868	6,006
Clay	kt	2,001	2,906	205
Ore processed	kt	7,887	7,892	8,223
Copper				
Average copper grade processed	%	0.41	0.42	0.46
Copper recovery rate	%	76.8	76.5	74.0
Copper in concentrate	kt	24.8	25.4	28.0
Copper production¹	kt	23.7	24.2	26.7
Gold				
Average gold grade processed	g/t	0.20	0.21	0.22
Gold recovery rate	%	53.5	54.9	54.4
Gold in concentrate	koz	27.1	29.8	32.1
Gold production¹	koz	25.3	27.7	30.0
Silver production ¹	koz	182	181	165

¹ Payable metal in concentrate.

Ore mined in Q1 2023 of 8,427 kt was 4% below the previous quarter (Q4 2022: 8,774 kt). The increase in sulphide ore mined enabled Bozshakol to deliver sufficient material directly to the plant for processing, while additional clay ore mined has been stockpiled for future processing.

Ore processed volumes of 7,887 kt were consistent with previous quarter (Q4 2022: 7,892 kt). Excellent operational performance at the clay plant has continued, with the concentrator operating above design capacity in the period.

Copper production in Q1 2023 of 23.7 kt was 2% below the previous quarter (Q4 2022: 24.2 kt) reflecting the expected decrease in the average grade processed to 0.41% (Q4 2022: 0.42%). The copper grade processed at Bozshakol remains above the life of mine resource average of 0.34%.

Gold production in the first quarter reduced to 25.3 koz (Q4 2022: 27.7 koz) due to a reduction in the grade processed and an associated reduction in the recovery rate while silver production in Q1 2023 of 182 koz was in line with the previous quarter (Q4 2022: 181 koz).

EAST REGION & BOZYMCHAK

		Q1 2023	Q4 2022	Q1 2022
Ore extraction	kt	599	1,154	1,042
Ore processed	kt	782	988	921
Copper				
Average grade processed	%	1.43	1.66	1.59
East Region	%	1.89	2.06	1.97
Bozymchak	%	0.61	0.66	0.66
Average recovery rate	%	89.5	88.7	90.2
East Region	%	89.8	88.6	90.4
Bozymchak	%	87.9	88.9	88.7
Copper in concentrate	kt	10.0	14.6	13.2
East Region	kt	8.5	12.9	11.6
Bozymchak	kt	1.5	1.7	1.6
Copper production¹	kt	9.5	13.9	12.5
East Region	kt	8.0	12.3	11.0
Bozymchak	kt	1.5	1.6	1.5
Gold production ¹	koz	11.2	14.4	12.7
Silver production ¹	koz	372	588	462
Zinc in concentrate	kt	9.1	17.6	10.7

¹ Payable metal in concentrate.

Ore mined in East Region and Bozymchak of 599 kt was 48% lower than the previous quarter (Q4 2022: 1,154 kt) as Bozymchak operations focused on stripping works in advance of the start-up of the underground stage of the project.

Ore processed in the first quarter of 2023 of 782 kt was 21% below the previous quarter (Q4 2022: 988 kt) due to a planned shutdown at the Nikolayevsky concentrator in January to accumulate ore, enabling efficient operations at the plant, as well as maintenance works performed at the Orlovsky concentrator during the quarter.

Copper production of 9.5 kt was 32% below the previous quarter (Q4 2022: 13.9 kt) as a reduction in grades and lower throughput at the East Region concentrators was partially offset by an increase in the recovery rate from 88.7% in Q4 2022 to 89.5% in Q1 2023.

Gold production of 11.2 koz fell by 22% compared with the previous quarter (Q4 2022: 14.4 koz) due to an expected reduction in gold grades processed at both Bozymchak and East Region, combined with lower throughput at East Region. The production of zinc in concentrate and silver also declined compared with the previous quarter, due to the same factors of lower grades processed and a reduction in throughput at East Region.