



29 November 2023

**KAZ MINERALS PRODUCTION AND SALES REPORT
 FOR NINE MONTHS AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

		9m 2023	9m 2022	Q3 2023	Q2 2023	Q3 2022
Copper production¹	kt	301.2	281.9	101.7	104.4	102.0
Aktogay	kt	192.0	167.8	65.4	64.7	63.6
Bozshakol	kt	77.5	77.9	27.3	26.5	26.3
East Region & Bozymchak	kt	31.7	36.2	9.0	13.2	12.1
Gold production ²	koz	120.3	128.9	42.4	41.4	44.4
Silver production ²	koz	3,004	2,718	1,026	1,141	986
Zinc in concentrate	kt	36.4	29.4	12.5	14.8	10.2
Copper sales³	kt	344.2	280.4	121.1	114.8	92.9
Gold sales ⁴	koz	140.6	142.3	47.7	49.9	42.8
Silver sales ⁴	koz	3,191	2,995	1,158	1,059	1,003
Zinc in concentrate sales	kt	41.3	32.7	12.1	15.6	8.6

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 301 kt of copper in the first nine months of 2023, an increase of 7% on the prior year comparative, achieved due to the world-class ramp-up of the second concentrator at Aktogay.
- Zinc in concentrate output increased by 24% as extraction took place in higher metal content areas and raised recovery rates. Silver production rose by 11% as the Group processed higher grades while gold output fell by 7% due to an expected reduction in grades processed at Bozshakol and Bozymchak.
- The Group has now sold its accumulated finished goods inventories, built-up in 2022, with copper sales in the period to 30 September 2023 of 344 kt, 43 kt ahead of production. Sales volumes of all by-products were also ahead of production. The Group has benefited from improved rail logistics compared with the prior year and strong demand for its products from customers.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals delivered copper output of 301 kt in the first nine months of 2023, an increase of 7% on the prior year comparative period, benefiting from the world-class ramp-up of the second concentrator at Aktogay. In 2023, the Group has now cleared its stockpile of finished goods inventories, built-up in the prior year, with copper sales 43 kt ahead of production in 2023."

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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. 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 and Kyrgyzstan.

		9m 2023	9m 2022	Q3 2023	Q2 2023	Q3 2022
Ore extraction	kt	58,130	52,143	20,464	18,674	18,592
Oxide	kt	14,129	12,752	4,394	4,583	4,005
Sulphide	kt	44,001	39,391	16,070	14,091	14,587
Oxide						
Oxide ore to leach pads	kt	14,129	12,752	4,394	4,583	4,005
Grade	%	0.31	0.28	0.28	0.34	0.28
Copper cathode	kt	18.4	18.6	6.7	6.5	7.0
Sulphide						
Sulphide ore processed	kt	40,754	37,053	14,263	13,272	12,964
Sulphide 1	kt	20,969	21,435	7,394	6,675	7,281
Sulphide 2	kt	19,785	15,618	6,869	6,597	5,683
Average grade processed	%	0.51	0.48	0.49	0.52	0.50
Recovery rate	%	87.6	88.4	87.2	88.9	90.7
Copper in concentrate	kt	181.8	156.2	61.5	60.9	59.3
Copper production¹	kt	173.6	149.2	58.7	58.2	56.6
Total copper production²	kt	192.0	167.8	65.4	64.7	63.6
Silver production ¹	koz	907	849	319	305	321
Molybdenum in concentrate production	t	2,679	1,425	933	868	444

¹ Payable metal in concentrate.

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

Ore extraction of 20,464 kt in Q3 2023 was 10% higher than the previous quarter (Q2 2023: 18,674 kt) and 10% above the prior year comparative period (Q3 2022: 18,592 kt), as additional sulphide ore was mined to provide sufficient material for processing at the sulphide concentrators, which increased their combined throughput in the period. Ore mined in the first nine months of 58,130 kt rose by 11% versus the prior year comparative period (9m 2022: 52,143 kt) to meet the increased demand from the two sulphide concentrators and stockpile ore for future processing.

Sulphide ore processed at Aktogay in Q3 2023 of 40,754 kt increased by 7% compared with the previous quarter (Q2 2023: 37,053 kt), with both plants achieving higher throughput. At Sulphide 1 quarterly throughput rose to 20,969 kt (Q2 2023: 21,435 kt) as active condition monitoring indicated that the SAG mill reline planned for August could be postponed to October, while in Q2 planned maintenance was performed. Throughput in the quarter at Sulphide 2 of 19,785 kt was above design capacity and above the previous quarter (Q2 2023: 15,618 kt), despite downtime for planned maintenance in July, as Aktogay site management continued to focus on optimising processing capacity at both concentrators. In the year to 30 September 2023, total ore processed at Aktogay of 40,754 kt was 10% higher than the prior year comparative period as Sulphide 2 was still ramping up to full capacity in 2022.

Copper production from sulphide ore in Q3 2023 of 58.7 kt was broadly in line with the previous quarter (Q2 2023: 58.2 kt) as higher throughput offset the impact of lower grades processed. Copper output in the first nine months of 2023 rose to 173.6 kt, 16% above the prior year comparative period (9m 2022: 149.2 kt), as Aktogay benefited from higher throughput and as the average copper grade processed rose to 0.51% (9m 2022: 0.48%), reflecting increased throughput at Sulphide 2 and higher grades in the ore mined in 2023.

Copper cathode output from the oxide plant rose by 3% to 6.7 kt (Q2 2023: 6.5 kt) as additional contained copper placed on the leach pads in previous periods was recovered in the quarter. In the period to 30 September 2023 cathode production of 18.4 kt was in line with the prior year comparative period (9m 2022: 18.6 kt).

Total copper production in the first nine months of 2023 of 192.0 kt exceeded the prior period comparative period by 14% (9m 2022: 167.8 kt) as Aktogay benefited from improvements in sulphide throughput and grades processed.

Silver production in the period to 30 September 2023 rose by 7% to 907 koz (9m 2022: 849 koz) due to higher throughput at Sulphide 2 and higher silver grades processed at both plants. Output of molybdenum in concentrate increased by

88% in the first nine months of the year to 2,679 t (9m 2022: 1,425 t). Aktogay management has achieved significant improvements in the recovery rate, with molybdenum production also benefiting from higher output from the circuit at Sulphide 2 which was commissioned in February 2022.

		9m 2023	9m 2022	Q3 2023	Q2 2023	Q3 2022
Ore extraction	kt	24,761	19,995	7,614	8,720	7,222
Sulphide	kt	19,936	17,623	6,511	6,999	5,542
Clay	kt	4,825	2,372	1,103	1,721	1,680
Ore processed	kt	24,659	24,919	8,419	8,353	8,398
Copper						
Average copper grade processed	%	0.42	0.44	0.42	0.42	0.43
Copper recovery rate	%	79.0	75.0	79.9	80.0	76.0
Copper in concentrate	kt	81.1	81.5	28.5	27.8	27.5
Copper production¹	kt	77.5	77.9	27.3	26.5	26.3
Gold						
Average gold grade processed	g/t	0.21	0.22	0.22	0.21	0.22
Gold recovery rate	%	54.7	54.6	54.9	55.5	54.8
Gold in concentrate	koz	92.2	97.6	33.4	31.7	32.8
Gold production¹	koz	86.2	91.4	31.2	29.7	30.8
Silver production ¹	koz	620	556	215	223	209

¹ Payable metal in concentrate.

Ore mined in Q3 2023 of 7,614 kt was 13% below the previous quarter (Q2 2023: 8,720 kt) as stockpiled ore was fed to both the sulphide and clay plants. In the first nine months of 2023, ore extraction volumes of 24,761 kt increased by 24% versus the prior year comparative period (9m 2022: 19,995 kt) as over the year to date the concentrators processed more material supplied directly from the pit rather than from stockpiles.

Ore processed of 8,419 kt in Q3 2023 was in line with Q2 2023 (8,353 kt) with both concentrators continuing to operate above design capacity. 24,659 kt of ore was processed at Bozshakol in the first nine months of 2023, broadly in line with the prior year comparative period (9m 2022: 24,919 kt). In the year to date, throughput at the sulphide plant decreased due to the timing of planned maintenance, while the clay plant processed higher volumes of ore compared with the first nine months of 2022.

Copper production increased by 3% to 27.3 kt in Q3 2023 compared with the previous quarter (Q2 2023: 26.5 kt), benefiting from higher throughput while the grades processed and recovery rates were broadly unchanged. Copper output in the year to 30 September 2023 was 77.5 kt, broadly in line with the prior year comparative period (9m 2022: 77.9 kt). The Bozshakol management team has focused on achieving an improvement in the copper recovery rate, including by optimising the mine to mill process and the reagents regime in the concentrators. As a result, in the first nine months of 2023, the average copper recovery rate increased by 4 percentage points to 79.0% (9m 2022: 75.0%) despite the reduction in average grade processed in the period.

Gold production of 86.2 koz in the first nine months of 2023 decreased by 6% from the prior year comparative period (9m 2022: 91.4 koz), primarily reflecting the reduction in throughput and lower gold grades in the ore processed. Silver output increased by 11% to 620 koz (9m 2022: 556 koz) driven by higher silver grades in the ore processed at both plants.

		9m 2023	9m 2022	Q3 2023	Q2 2023	Q3 2022
Ore extraction	kt	1,997	2,732	746	652	891
Ore processed	kt	2,584	2,734	816	986	941
Copper						
Average grade processed	%	1.46	1.55	1.34	1.60	1.52
East Region	%	1.91	1.95	1.80	2.01	1.90
Bozymchak	%	0.59	0.66	0.57	0.60	0.64
Average recovery rate	%	88.2	89.8	86.4	88.6	89.2
East Region	%	88.3	89.9	86.2	88.7	89.3
Bozymchak	%	87.7	88.5	87.6	87.6	88.9
Copper in concentrate	kt	33.4	38.1	9.5	13.9	12.7
East Region	kt	28.8	33.3	7.9	12.4	11.1
Bozymchak	kt	4.6	4.8	1.6	1.5	1.6
Copper production¹	kt	31.7	36.2	9.0	13.2	12.1
East Region	kt	27.3	31.6	7.5	11.8	10.5
Bozymchak	kt	4.4	4.6	1.5	1.4	1.6
Gold production ¹	koz	34.1	37.5	11.2	11.7	13.6
Silver production ¹	koz	1,477	1,313	492	613	456
Zinc in concentrate	kt	36.4	29.4	12.5	14.8	10.2

¹ Payable metal in concentrate

Ore extraction of 1,997 kt in the first nine months of 2023 was 27% lower than the prior year comparative period (9m 2022: 2,732 kt) following a planned reduction in mining at the Bozymchak open pit, as stripping works were conducted to support the transition to underground mining.

Ore processed in the period to 30 September reduced by 5% to 2,584 kt (9m 2022: 2,734 kt) due to planned maintenance at the Orlovsky concentrator in the East Region in Q3 2023. Bozymchak throughput in Q3 remained above design capacity as stockpiled ore was processed to offset the planned reduction in ore mined.

Copper production decreased by 12% to 31.7 kt in the first nine months of 2023 (9m 2022: 36.2 kt) due to an expected decline in the grades in ore processed, lower recovery rates and a reduction in throughput following maintenance at Orlovsky. Copper output in Q3 2023 of 9.0 kt fell by 32% compared with the previous quarter (Q2 2023: 13.2 kt) as output from the East Region plants reduced due to lower grades and recovery rates, as well as the planned maintenance works performed at Orlovsky.

In the year to 30 September 2023, gold production fell by 9% to 34.1 koz (9m 2022: 37.5 koz), with gold grades at Bozymchak declining as expected and lower throughput at the concentrators. Gold production in Q3 2023 of 11.2 koz was 4% below the previous quarter (Q2 2023: 11.7 koz) as an increase in the gold grades and recovery rates in the East Region were more than offset by a reduction in grades at Bozymchak and lower throughput at the East Region concentrators.

Silver production of 1,477 koz in the first nine months of 2023 was 12% above the prior year comparative period (9m 2022: 1,313 koz), benefiting from higher silver grades processed and improved recovery rates at East Region, which more than offset lower throughput. In Q3 2023, silver production 492 koz represented a 20% reduction from the previous quarter (Q2 2023: 613 koz), primarily as a result of the lower throughput at East Region.

Zinc in concentrate production of 36.4 kt in the year to 30 September 2023 was 24% higher than the prior year comparative period (9m 2022: 29.4kt), as both East Region concentrators benefited from higher zinc grades and recoveries. In Q3 2023, zinc in concentrate output of 12.5 kt fell by 16% (Q2 2023: 14.8kt), adversely impacted by the lower throughput which was partially offset by better grades processed at both plants.