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KAZ MINERALS PRODUCTION AND SALES REPORT FOR TWELVE MONTHS AND THE FOURTH QUARTER ENDED 31 DECEMBER 2023

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Copper production[1]	**kt**	**403.4**	**379.7**	**102.2**	**101.7**	**97.8**
Aktogay	kt	252.4	227.5	60.4	65.4	59.7
Bozshakol	kt	104.6	102.1	27.1	27.3	24.2
East Region & Bozymchak	kt	46.4	50.1	14.7	9.0	13.9
Gold production[2]	koz	162.0	171.0	41.7	42.4	42.1
Silver production[2]	koz	4,008	3,768	1,004	1,026	1,050
Zinc in concentrate	kt	51.4	47.0	15.0	12.5	17.6
Copper sales[3]	**kt**	**445.4**	**382.3**	**101.2**	**121.1**	**101.9**
Gold sales[4]	koz	178.8	177.5	38.2	47.7	35.2
Silver sales[4]	koz	4,107	3,898	916	1,158	903
Zinc in concentrate sales	kt	52.9	47.2	11.6	12.1	14.5

[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 achieved full year copper production of 403 kt in 2023, an increase of 6% on the prior year (FY 2022: 380 kt) and the highest in its history, driven by increased output from Aktogay following the world class ramp-up of the second sulphide concentrator during 2022. Continued operational improvements at Bozshakol also enabled the site to increase its copper output, despite the expected decline in grade.
- Management's focus on maximising throughput delivered excellent results, with all concentrators at Aktogay, Bozshakol and Bozymchak operating in excess of design capacity throughout the year.
- Zinc in concentrate output rose by 9% as the East Region benefited from higher grades and improved recovery rates. Silver production increased by 6% as the Group processed higher grades, while gold output fell by 5% primarily due to an expected reduction in grades processed at Bozymchak.
- Copper sales volumes of 445 kt were 10% higher than production as the Group fully sold its accumulated finished goods inventories. Sales volumes of all by-products were also above production. The Group has benefited from improved rail logistics compared with the prior year and continued strong demand for its products from customers.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals delivered record copper output of 403 kt in 2023, an increase of 6% on the prior year, driven by increased output from Aktogay following the world class ramp-up of the second sulphide concentrator in 2022. Management's continued focus on operational excellence resulted in all concentrators processing ore volumes in excess of design capacity during the year. The Group's sales also benefited from a significant reduction in finished goods inventory carried forward from 2022."

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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 Abay and East regions of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2023, KAZ Minerals' total copper production was 403 kt with by-products of 162 koz of gold, 4,008 koz of silver and 51 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.

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Ore extraction	**kt**	**77,331**	**69,505**	**19,201**	**20,464**	**17,362**
Oxide	kt	18,694	15,355	4,565	4,394	2,603
Sulphide	kt	58,637	54,150	14,636	16,070	14,759
Oxide						
Oxide ore to leach pads	kt	18,694	15,355	4,565	4,394	2,603
Grade	%	0.30	0.29	0.25	0.28	0.33
Copper cathode	**kt**	**23.7**	**24.1**	**5.3**	**6.7**	**5.5**
Sulphide						
Sulphide ore processed	**kt**	**54,358**	**50,423**	**13,604**	**14,263**	**13,370**
Sulphide 1	kt	27,970	28,105	7,001	7,394	6,670
Sulphide 2	kt	26,388	22,318	6,603	6,869	6,700
Average grade processed	%	0.50	0.48	0.48	0.49	0.49
Recovery rate	%	87.7	87.7	88.3	87.2	85.9
Copper in concentrate	kt	239.5	212.9	57.7	61.5	56.7
Copper production[1]	**kt**	**228.7**	**203.4**	**55.1**	**58.7**	**54.2**
Total copper production[2]	**kt**	**252.4**	**227.5**	**60.4**	**65.4**	**59.7**
Silver production[1]	koz	1,210	1,130	303	319	281
Molybdenum in concentrate production	t	3,727	2,005	1,048	933	580

[1] Payable metal in concentrate.

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

Ore extraction of 19,201 kt in Q4 2023 was 6% below the previous quarter (Q3 2023: 20,464 kt) but 11% higher than the prior year comparative period (Q4 2022: 17,362 kt), as additional ore was mined to ensure sufficient feed material for the sulphide and oxide plants.

Sulphide ore processed at Aktogay in Q4 2023 of 13,604 kt was 5% lower than the previous quarter (Q3 2023: 14,263 kt) due to planned maintenance. At Sulphide 1, quarterly throughput decreased by 5% to 7,001 kt (Q3 2023: 7,394 kt) as a planned SAG mill reline was rescheduled from Q3 to Q4. Whilst throughput at Sulphide 2 of 6,603 kt was above design capacity, it fell below the previous quarter (Q3 2023: 6,869 kt) also due to a SAG mill reline in Q4. Aktogay management is focused on increasing milling rates at the sulphide concentrators and is developing a tailored mine to mill strategy for the site.

As a result of the lower throughput in the quarter, copper production from sulphide ore in Q4 2023 decreased to 55.1 kt (Q3 2023: 58.7 kt). However, despite a reduction in the grade processed from 0.49% in Q3 2023 to 0.48% in Q4 2023, the site achieved an increased recovery rate of 88.3% (Q3 2023: 87.2%) as copper was released from the circuit during the fourth quarter.

Copper cathode output from the oxide plant of 5.3 kt was 21% below the previous quarter (Q3 2023: 6.7 kt) due to seasonal conditions.

Silver production fell by 5% to 303 koz in Q4 2023 (Q3 2023: 319 koz) mainly as a result of lower throughput at the sulphide plants. Molybdenum in concentrate production of 1,048 tonnes in Q4 2023 was 12% higher than the previous quarter (Q3 2023: 933 t) as the processed grade and recovery rate increased.

Ore extraction over the full year rose by 11% to 77,331 kt (FY 2022: 69,505 kt) as a result of a mine plan to expose new sulphide ore faces and provide additional feed material for the oxide plant.

Total copper production in 2023 of 252.4 kt increased by 11% compared with the prior year (FY 2022: 227.5 kt). Sulphide 2 operated above design capacity throughout 2023 and processed 26.4 Mt of material (FY 2022: 22.3 Mt), delivering 20.3 kt of incremental copper output. Sulphide 1 maintained its excellent track record, processing 28.0 Mt of ore which

was consistent with the prior year (FY 2022: 28.1 Mt), whilst the average grade processed rose to 0.50% (FY 2022: 0.48%) leading to 5.0 kt of additional copper production.

Silver production of 1,210 koz increased by 7% compared with the prior year (FY 2022: 1,130 koz) as higher ore processed volumes were partially offset by a lower recovery rate.

Molybdenum in concentrate production rose by 86% to 3,727 t (FY 2022: 2,005 t) as the Aktogay management team achieved operational improvements at the circuit and the processed grades increased.

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Ore extraction	**kt**	**33,338**	**28,769**	**8,577**	**7,614**	**8,774**
Sulphide	kt	26,917	23,491	6,981	6,511	5,868
Clay	kt	6,421	5,278	1,596	1,103	2,906
Ore processed	**kt**	**32,935**	**32,811**	**8,276**	**8,419**	**7,892**
Copper						
Average copper grade processed	%	0.42	0.43	0.43	0.42	0.42
Copper recovery rate	%	79.2	75.4	79.8	79.9	76.5
Copper in concentrate	kt	109.5	106.9	28.4	28.5	25.4
Copper production[1]	**kt**	**104.6**	**102.1**	**27.1**	**27.3**	**24.2**
Gold						
Average gold grade processed	g/t	0.22	0.22	0.23	0.22	0.21
Gold recovery rate	%	53.8	54.7	51.2	54.9	54.9
Gold in concentrate	koz	123.2	127.4	31.0	33.4	29.8
Gold production[1]	**koz**	**115.2**	**119.1**	**29.0**	**31.2**	**27.7**
Silver production[1]	koz	818	737	198	215	181

[1] Payable metal in concentrate.

Ore extraction in Q4 2023 of 8,577 kt was 13% higher than the previous quarter (Q3 2023: 7,614 kt) as the Bozshakol mining fleet exposed sulphide ore sections for extraction in 2024.

Ore processed in Q4 2023 of 8,276 kt reduced by 2% compared with Q3 2023 (8,419 kt) and was 5% above the prior year comparative period (Q4 2022: 7,892 kt). The Bozshakol management team achieved throughput in excess of design capacity at both concentrators by adopting a range of process optimisation strategies, including high intensity blasting at the pit, adjusting the ore blend and making incremental improvements to the configuration of the concentrator.

Copper output of 27.1 kt in Q4 2023 was broadly in line with the previous quarter (Q3 2023: 27.3 kt). and increased by 12% versus the prior year comparative period (Q4 2022: 24.2 kt) as Bozshakol has achieved enhanced recovery rates by optimising the ore grind size, as well as benefiting from an improvement in the grade processed to 0.43% (Q4 2022: 0.42%). Gold production of 29.0 koz in Q4 2023 was 7% below the previous quarter (Q3 2023: 31.2 koz), primarily due to a reduction in recovery rates resulting from the changing minerology of ore fed to the concentrators in the quarter. The lower recovery rate also adversely affected silver production, which decreased by 8% in the quarter to 198 koz (Q3 2023: 215 koz).

Full year copper production in 2023 of 104.6 kt increased by 2% compared with prior year (FY 2022: 102.1 kt). Bozshakol achieved an increase in the ore processed volumes and recovery rates at both plants, benefiting from an optimised mine to mill process and reagents regime in the concentrators. As a result, despite the reduction in grade processed in 2023, the copper recovery rate increased to 79.2% (FY 2022: 75.4%).

Gold output in 2023 fell by 3% to 115.2 koz (FY 2022: 119.1 koz) as a reduction in the grade processed at the clay plant was only partially offset by higher output from the sulphide plant.

Silver production of 818 koz in 2023 increased by 11% compared with the prior year (FY 2022: 737 koz), primarily associated with an increase in the grades processed.

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Ore extraction	**kt**	**3,050**	**3,886**	**1,053**	**746**	**1,154**
Ore processed	**kt**	**3,567**	**3,722**	**983**	**816**	**988**
Copper						
Average grade processed	**%**	**1.54**	**1.58**	**1.76**	**1.34**	**1.66**
East Region	%	2.01	1.98	2.24	1.80	2.06
Bozymchak	%	0.60	0.66	0.63	0.57	0.66
Average recovery rate	**%**	**88.7**	**89.5**	**89.8**	**86.4**	**88.7**
East Region	%	88.9	89.6	90.1	86.2	*88.6*
Bozymchak	%	87.6	88.6	87.4	87.6	88.9
Copper in concentrate	**kt**	**48.9**	**52.7**	**15.5**	**9.5**	**14.6**
East Region	kt	42.7	46.2	13.9	7.9	12.9
Bozymchak	kt	6.2	6.5	1.6	1.6	1.7
Copper production[1]	**kt**	**46.4**	**50.1**	**14.7**	**9.0**	**13.9**
East Region	kt	40.5	43.9	13.2	7.5	12.3
Bozymchak	kt	5.9	6.2	1.5	1.5	1.6
Gold production[1]	koz	46.8	51.9	12.7	11.2	14.4
Silver production[1]	koz	1,980	1,901	503	492	588
Zinc in concentrate	kt	51.4	47.0	15.0	12.5	17.6

[1] Payable metal in concentrate

Ore mined in Q4 2023 of 1,053 kt was 41% higher than the previous quarter (Q3 2023: 746 kt) as extraction from the new underground mine at Bozymchak ramped up towards the end of 2023, while earlier in the year mining activities had been focused on stripping works.

Ore processed in Q4 2023 rose by 20% compared with the previous quarter to 983 kt (Q3 2023: 816 kt) driven by higher throughput at the Orlovsky concentrator.

Copper production in Q4 2023 increased by 63% to 14.7 kt (Q3 2023: 9.0 kt), driven by higher output from East Region. Both the Nikolayevsky and Orlovsky concentrators processed higher grades and consequently achieved improved recovery rates in the quarter, while ore throughput at Orlovsky also increased following downtime for maintenance in Q3. Copper output at Bozymchak of 1.5 kt was in line with the previous quarter (Q3 2023: 1.5 kt) as the increase in grades processed was offset by a reduction in throughput.

Gold production in Q4 2023 of 12.7 koz rose by 13% versus the previous quarter (Q3 2024: 11.2 koz) due to the increase in ore processed at Orlovsky and higher grades in the ore feed at Bozymchak.

Silver production of 503 koz in Q4 2023 was broadly unchanged from the previous quarter (Q3 2023: 492 koz) as the benefit of increased ore processed volumes was offset by lower grades.

Fourth quarter zinc in concentrate output rose to 15.0 kt (Q3 2023: 12.5 kt) as Orlovsky achieved an increase in ore throughput with higher zinc grades.

Full year copper production of 46.4 kt in 2023 fell by 7% compared with the prior year (FY 2022: 50.1 kt) due to an expected reduction in grades at Bozymchak and lower volumes of ore processed at East Region following periods of downtime at Orlovsky for maintenance and at Nikolayevsky to allow ore to accumulate, which enables the plant to operate more efficiently for the remainder of the year.

Gold output in 2023 of 46.8 koz was 10% below the prior year (FY 2022: 51.9 koz) as output at the East Region and Bozymchak was impacted by lower ore processed volumes and an expected reduction in processed grades. Silver production increased by 4% to 1,980 koz in 2023 (FY 2022: 1,901 koz) as Nikolayevsky benefited from higher silver grades in the ore feed from both the Artemyevsky and Irtyshsky mines.

Zinc in concentrate production of 51.4 kt in 2023 was 9% higher than the prior year (FY 2022: 47.0 kt) mainly driven by higher output from Nikolayevsky which benefited from higher zinc grades in the ore from Artemyevsky.

APPENDIX – METAL PRODUCTION

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Copper production[1]	**kt**	**403.4**	**379.7**	**102.4**	**101.7**	**97.8**
Aktogay	kt	252.4	227.5	60.4	65.4	59.7
Bozshakol	kt	104.6	102.1	27.1	27.3	24.2
East Region	kt	40.5	43.9	13.2	7.5	12.3
Bozymchak	kt	5.9	6.2	1.5	1.5	1.6
Gold production[2]	**koz**	**162.0**	**171.0**	**41.7**	**42.4**	**42.1**
Bozshakol	koz	115.2	119.1	29.0	31.2	27.7
East Region	koz	12.6	13.8	4.3	2.9	4.8
Bozymchak	koz	34.2	38.1	8.4	8.3	9.6
Silver production[2]	**koz**	**4,008**	**3,768**	**1,004**	**1,026**	**1,050**
Aktogay	koz	1 210	1,130	303	319	281
Bozshakol	koz	818	737	198	215	181
East Region	koz	1,737	1,623	448	431	513
Bozymchak	koz	243	278	55	61	75
Zinc in concentrate	**kt**	**51.4**	47.0	**15.0**	**12.5**	**17.6**
East Region	kt	51.4	47.0	15.0	12.5	17.6
Molybdenum in concentrate	**t**	**3,917**	**2,142**	**1,119**	**955**	**628**
Aktogay	t	3,727	2,005	1,048	933	580
Bozshakol	t	190	137	71	22	48

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

TOLL PROCESSING & FINISHED METALS

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Copper cathodes	**kt**	**120.7**	**105.7**	**30.0**	**36.8**	**26.0**
Aktogay sulphide (toll processed)	kt	47.5	23.6	12.4	17.3	8.2
Aktogay oxide	kt	23.7	24.1	5.3	6.7	5.5
Bozshakol (toll processed)	kt	3.8	5.4	-	0.3	1.9
East Region (toll processed)	kt	38.3	47.8	11.0	10.3	10.1
Bozymchak (toll processed)	kt	7.4	4.8	1.3	2.2	0.3
Gold bar produced (toll processed)	koz	54.0	36.6	11.5	17.0	3.6
Silver bar produced (toll processed)	koz	1,322	377	533	510	62

		12m 2023	12m 2022	Q4 2023	Q3 2023	Q4 2022
Ore extraction	**kt**	**3,050**	**3,886**	**1,053**	**746**	**1,154**
Orlovsky	kt	850	938	216	204	234
Artemyevsky	kt	1,143	1,196	291	283	318
Irtyshsky	kt	417	464	106	103	110
Bozymchak	kt	640	1,288	440	156	492
Ore processed	**kt**	**3,567**	**3,722**	**983**	**816**	**988**
Orlovsky concentrator	kt	847	939	296	119	269
Nikolayevsky concentrator	kt	1,544	1,673	391	393	441
Bozymchak concentrator	kt	1,176	1,110	296	304	278
Gold						
Average grade processed	**g/t**	**0.72**	**0.76**	**0.74**	**0.70**	**0.83**
East Region	g/t	0.50	0.52	0.56	0.47	0.63
Bozymchak	g/t	1.15	1.33	1.17	1.08	1.32
Average recovery rate	**%**	**60.5**	**60.4**	**57.6**	65.3	**58.5**
East Region	%	34.5	33.3	36.7	40.3	35.1
Bozymchak	%	83.7	85.4	80.8	83.6	86.7
Gold in concentrate	**koz**	**49.8**	**55.2**	**13.5**	**11.9**	**15.3**
East Region	koz	13.4	14.6	4.5	3.2	5.0
Bozymchak	koz	36.4	40.6	9.0	8.7	10.3
Gold production[1]	**koz**	**46.8**	**51.9**	**12.7**	**11.2**	**14.4**
East Region	koz	12.6	13.8	4.3	2.9	4.8
Bozymchak	koz	34.2	38.1	8.4	8.3	9.6
Silver						
Average grade processed	**g/t**	**35.0**	**33.2**	**33.8**	**36.9**	**39.8**
East Region	g/t	48.1	43.1	45.0	54.0	51.4
Bozymchak	g/t	8.4	9.9	7.7	8.2	10.5
Average recovery rate	**%**	**54.3**	**52.6**	**51.8**	55.8	**51.1**
East Region	%	51.7	49.3	49.5	53.3	48.2
Bozymchak	%	84.4	86.4	82.5	83.7	86.9
Silver in concentrate	**koz**	**2,176**	**2,089**	**553**	**540**	**646**
East Region	koz	1,909	1,784	493	473	564
Bozymchak	koz	267	305	60	67	82
Silver production[1]	**koz**	**1,980**	**1,901**	**503**	**492**	**588**
East Region	koz	1,737	1,623	448	431	513
Bozymchak	koz	243	278	55	61	75
Zinc						
Average grade processed	**%**	**2.88**	**2.55**	**3.06**	**3.19**	**3.39**
Orlovsky concentrator	%	3.82	3.68	4.26	3.76	4.86
Nikolayevsky concentrator	%	2.37	1.91	2.16	3.02	2.49
Average recovery rate	**%**	**74.6**	**70.6**	**71.4**	**76.3**	**73.3**
Orlovsky concentrator	%	68.2	65.2	66.9	63.0	66.5
Nikolayevsky concentrator	%	80.1	76.3	78.2	81.3	81.4
Zinc in concentrate	**kt**	**51.4**	**47.0**	**15.0**	**12.5**	**17.6**
Orlovsky concentrator	kt	22.1	22.6	8.5	2.8	8.7
Nikolayevsky concentrator	kt	29.3	24.4	6.5	9.7	8.9

[1] Payable metal in concentrate.