



KAZ MINERALS LIMITED
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**KAZ MINERALS GROUP PRODUCTION AND SALES REPORT
 FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

		Q1 2024	Q4 2023	Q1 2023
Copper production¹	kt	94.3	102.2	95.1
Aktogay	kt	55.6	60.4	61.9
Bozshakol	kt	27.1	27.1	23.7
East Region & Bozymchak	kt	11.6	14.7	9.5
Gold production ²	koz	39.2	41.7	36.5
Silver production ²	koz	878	1,004	837
Zinc in concentrate production	kt	10.5	15.0	9.1
Copper sales³	kt	103.2	101.2	108.3
Gold sales ⁴	koz	44.3	38.2	43.0
Silver sales ⁴	koz	966	916	974
Zinc in concentrate sales	kt	14.2	11.6	13.6

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

- Copper production of 94 kt in Q1 2024 decreased by 8% (Q4 2023: 102 kt) due to an expected decline in grades, partially offset by a 2% increase in quarterly ore throughput as management continued to focus on maximising operational performance.
- Copper sales of 103 kt were 9% above production as reduced sales shipment times resulted in a lower volume of materials in transit.
- The improved shipment times also enabled the Group to deliver an increase in the sale of all by-products compared with the previous quarter, despite the decrease in production.

Andrew Southam, Chief Executive Officer, said: "In the first quarter of 2024, KAZ Minerals continued to focus on maximising ore throughput, which increased by 2% and allowed the Group to deliver copper production of 94 kt. The Group's strong operating performance means that it is well positioned to benefit from recent increases in copper prices."

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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 over 14,000 people across Kazakhstan and Kyrgyzstan.

		Q1 2024	Q4 2023	Q1 2023
Ore extraction	kt	20,289	19,201	18,992
Oxide	kt	3,004	4,565	5,152
Sulphide	kt	17,285	14,636	13,840
Oxide				
Oxide ore to leach pads	kt	3,004	4,565	5,152
Grade	%	0.26	0.25	0.31
Copper cathode	kt	4.5	5.3	5.2
Sulphide				
Sulphide ore processed	kt	14,008	13,604	13,219
Sulphide 1	kt	6,751	7,001	6,900
Sulphide 2	kt	7,257	6,603	6,319
Average grade processed	%	0.44	0.48	0.52
Recovery rate	%	87.8	88.3	86.6
Copper in concentrate	kt	53.5	57.7	59.4
Copper production¹	kt	51.1	55.1	56.7
Total copper production²	kt	55.6	60.4	61.9
Silver production ¹	koz	314	303	283
Molybdenum production	t	1,003	1,048	878

¹ Payable metal in concentrate.

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

Ore extraction in Q1 2024 increased by 6% to 20,289 kt compared with the previous quarter (Q4 2023: 19,201 kt). Higher volumes of sulphide ore were mined to meet the requirements of the concentrators, with lower grade ore stockpiled for future processing. The volume of oxide ore mined in the quarter reduced following a change in mining direction.

Sulphide ore processed at Aktogay in Q1 2024 increased by 3% to 14,008 kt (Q4 2023: 13,604 kt), as site management's focus on operational excellence delivered record quarterly throughput of 7,257 kt at Sulphide 2. Meanwhile, ore processed at Sulphide 1 reduced by 4% to 6,751 kt (Q4 2023: 7,001 kt) as planned maintenance works, including a SAG mill reline, were performed in the quarter.

Copper production from sulphide ore in the quarter of 51.1 kt decreased by 7% compared with the previous quarter (Q4 2023: 55.1 kt) as the strong throughput performance was more than offset by the expected fall in copper grades processed to 0.44% (Q4 2023: 0.48%) and a corresponding reduction in the recovery rate to 87.8% (Q4 2023: 88.3%).

Copper cathode production from oxide ore of 4.5 kt in Q1 2024 decreased by 15% compared with the previous quarter (Q4 2023: 5.3 kt) due to seasonal variations in temperature.

As a result, Aktogay achieved copper production of 55.6 kt in Q1 2024, an 8% reduction compared with the previous quarter (Q4 2023: 60.4 kt), mainly driven by the planned maintenance at Sulphide 1.

Silver production in Q1 2024 of 314 koz increased by 4% compared with the previous quarter (Q4 2023: 303 koz) due to higher grades processed and an improved recovery rate, while molybdenum in concentrate production of 1,003 t fell by 4% due to lower grades processed (Q4 2023: 1,048 t).

		Q1 2024	Q4 2023	Q1 2023
Ore extraction	kt	8,988	8,577	8,427
Sulphide	kt	7,428	6,981	6,426
Clay	kt	1,560	1,596	2,001
Ore processed	kt	8,492	8,276	7,887
Copper				
Average copper grade processed	%	0.42	0.43	0.41
Copper recovery rate	%	79.6	79.8	76.8
Copper in concentrate	kt	28.4	28.4	24.8
Copper production¹	kt	27.1	27.1	23.7
Gold				
Average gold grade processed	g/t	0.23	0.23	0.20
Gold recovery rate	%	48.6	51.2	53.5
Gold in concentrate	koz	30.1	31.0	27.1
Gold production¹	koz	28.1	29.0	25.3
Silver production ¹	koz	231	198	182

¹ Payable metal in concentrate.

Ore extraction in Q1 2024 of 8,988 kt was 5% above the previous quarter (Q4 2023: 8,577 kt) driven by an increase in sulphide ore mined to meet the needs of the concentrator, which also processed stockpiled ore during the quarter, in line with the annual processing plan.

Ore processing volumes of 8,492 kt were 3% higher than the previous quarter (Q4 2023: 8,276 kt). In the first quarter, Bozshakol continued its excellent operational performance, as the site management team maintained its focus on maximising throughput. Both the sulphide and the clay plant operated in excess of design capacity in the period.

Copper production in Q1 2024 of 27.1 kt was in line with the previous quarter as the increased throughput was offset by a slight reduction in grade processed from 0.43% in Q4 2023 to 0.42% in Q1 2024.

In the first quarter of 2024, gold production fell by 3% to 28.1 koz (Q4 2023: 29.0 koz) following a reduction in the recovery rate achieved, in particular at the clay plant, reflecting the changing mineralogy of the ore processed which is expected to be addressed in future by amending the reagent regime. Silver production in Q1 2024 increased by 17% compared with the previous quarter to 231 koz (Q4 2023: 198 koz) as higher silver grades were processed at both plants.

EAST REGION & BOZYMCHAK

		Q1 2024	Q4 2023	Q1 2023
Ore extraction	kt	947	1,053	599
Ore processed	kt	812	983	782
Copper				
Average grade processed	%	1.67	1.76	1.43
East Region	%	2.22	2.24	1.89
Bozymchak	%	0.62	0.63	0.61
Average recovery rate	%	90.4	89.8	89.5
East Region	%	91.0	90.1	89.8
Bozymchak	%	86.8	87.4	87.9
Copper in concentrate	kt	12.3	15.5	10.0
East Region	kt	10.8	13.9	8.5
Bozymchak	kt	1.5	1.6	1.5
Copper production¹	kt	11.6	14.7	9.5
East Region	kt	10.2	13.2	8.0
Bozymchak	kt	1.4	1.5	1.5
Gold production ¹	koz	11.1	12.7	11.2
Silver production ¹	koz	333	503	372
Zinc in concentrate	kt	10.5	15.0	9.1

¹ Payable metal in concentrate.

Ore mined at East Region and Bozymchak of 947 kt was 10% below the previous quarter (Q4 2023: 1,053 kt) as a result of the transition to mining from Bozymchak underground, where activities continued to ramp up during the period. Ore processed in the period of 812 kt was 17% below the previous quarter (Q4 2023: 983 kt) due to a planned shutdown at the Nikolayevsky concentrator in January, which will accumulate ore and enable more efficient operations later in the year. Despite the reduction in ore mined at Bozymchak, the concentrator continued to operate above design capacity in the quarter as previously stockpiled material was processed.

Copper production of 11.6 kt was 21% below the previous quarter (Q4 2023: 14.7 kt), primarily due to the reduction in ore processed volumes. In addition, the grades processed at the Orlovsky and Bozymchak concentrators reduced during the quarter.

Gold production in the first quarter fell by 13% to 11.1 koz (Q4 2023: 12.7 koz) following a reduction in gold grades processed at Orlovsky and lower throughput at Nikolayevsky. Output from Bozymchak, which provides the majority of gold production in this segment, was in line with the previous quarter.

Silver production of 333 koz reduced by 34% compared with the previous quarter (Q4 2023: 503 koz) as the average grade processed in the East Region fell to 37.3 g/t (Q4 2023: 45.0 g/t) as mining took place in new zones during the quarter. Zinc in concentrate output fell by 30% to 10.5 kt (Q4 2023: 15.0 kt), also due to an expected reduction in grades in the ore extracted.