



23 September 2024

**KAZ MINERALS PRODUCTION AND SALES REPORT
 FOR SIX MONTHS AND THE SECOND QUARTER ENDED 30 JUNE 2024**

		6m 2024	6m 2023	Q2 2024	Q1 2024	Q2 2023
Copper production¹	kt	190.9	199.5	96.6	94.3	104.4
Aktogay	kt	113.9	126.6	58.3	55.6	64.7
Bozshakol	kt	53.4	50.2	26.3	27.1	26.5
East Region & Bozymchak	kt	23.6	22.7	12.0	11.6	13.2
Gold production ²	koz	75.9	77.9	36.7	39.2	41.4
Silver production ²	koz	1,875	1,978	997	878	1,141
Zinc in concentrate	kt	22.5	23.9	12.0	10.5	14.8
Copper sales³	kt	203.1	223.1	99.9	103.2	114.8
Gold sales ⁴	koz	84.0	92.9	39.7	44.3	49.9
Silver sales ⁴	koz	1,888	2,033	922	966	1,059
Zinc in concentrate sales	kt	25.3	29.2	11.1	14.2	15.6

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 processed 47.5 Mt of ore in H1 2024, a record for the Group and a 7% increase on the prior year comparative period (H1 2023: 44.5 Mt), as management remains focused on enhancing operational performance.
- Copper production of 191 kt decreased by 4% (H1 2023: 200 kt) as an expected reduction in grades processed was partially offset by the enhanced throughput.
- Silver and zinc production in H1 2024 reduced by 5% and 6%, respectively, as mining operations at East Region and Bozymchak were from lower content sections. Gold production fell by 3% due to lower output at Bozymchak, where open pit operations have ceased and the new underground mine is ramping up.
- Copper sales of 203 kt were 6% above production, as shipment times improved and the Group delivered additional volumes.

Andrew Southam, Chief Executive Officer, said: “KAZ Minerals’ continued focus on operational excellence enabled the concentrators at Aktogay, Bozshakol and Bozymchak to operate above design capacity and process record ore volumes in the first half of 2024. The Group sold 203 kt of copper in the period, as shipment times improved.”

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NOTES TO EDITORS

KAZ Minerals International DMCC (“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 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.

		6m 2024	6m 2023	Q2 2024	Q1 2024	Q2 2023
Ore extraction	kt	41,995	37,666	21 706	20,289	18,674
Oxide	kt	6,703	9,735	3,699	3,004	4,583
Sulphide	kt	35,292	27,931	18,007	17,285	14,091
Oxide						
Oxide ore to leach pads	kt	6,703	9,735	3,699	3,004	4,583
Grade	%	0.26	0.33	0.25	0.26	0.34
Copper cathode	kt	9.3	11.7	4.8	4.5	6.5
Sulphide						
Sulphide ore processed	kt	28,425	26,491	14,417	14,008	13,272
Sulphide 1	kt	13,672	13,575	6,921	6,751	6,675
Sulphide 2	kt	14,753	12,916	7,496	7,257	6,597
Average grade processed	%	0.44	0.52	0.44	0.44	0.52
Recovery rate	%	88.0	87.8	88.2	87.8	88.9
Copper in concentrate	kt	109.5	120.3	56.0	53.5	60.9
Copper production¹	kt	104.6	114.9	53.5	51.1	58.2
Total copper production²	kt	113.9	126.6	58.3	55.6	64.7
Silver production ¹	koz	640	588	326	314	305
Molybdenum in concentrate production	t	1,961	1,746	958	1,003	868

¹ Payable metal in concentrate

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

Ore extraction at Aktogay in H1 2024 of 41,995 kt increased by 11% versus the prior year comparative period (H1 2023: 37,666 kt) as higher volumes of sulphide ore were mined to satisfy the requirements of the concentrators and lower grade ore was stockpiled for future processing.

Sulphide ore processed in the first half of 2024 of 28,425 kt was 1,934 kt above the prior year comparative period (H1 2023: 26,491 kt), driven by Sulphide 2 which operated in excess of design capacity during the period, resulting in a 14% increase in throughput to 14,753 kt (H1 2023: 12,916 kt). Ore processed at Sulphide 1 in H1 2024 of 13,672 kt was broadly in line with the prior year comparative period (H1 2023: 13,575 kt), with the plant operating at a lower level than Sulphide 2 due to planned maintenance works performed in the period.

Copper production from sulphide ore of 104.6 kt in H1 2024 decreased by 9% against the prior year comparative period (H1 2023: 114.9 kt) due to an expected reduction in the copper grade processed to 0.44% (H1 2023: 0.52%). As the grade processed at Aktogay declines towards the life of mine resource grade of 0.32%, site management is focused on optimising the levels of ore throughput and maintaining a high copper recovery rate. In H1 2024, the average recovery rate increased slightly to 88.0% (H1 2023: 87.8%).

Copper output from sulphide ore in Q2 2024 of 53.5 kt increased by 5% compared with the previous quarter (Q1 2024: 51.1 kt), benefiting from improved throughput and recovery rates.

Copper cathode production from the oxide plant of 9.3 kt was 20% below the prior year comparative period (H1 2023: 11.7 kt) as decreased volumes of oxide ore at a lower average grade were placed on the leach pads. Q2 2024 cathode output increased by 7% to 4.8 kt compared with the previous quarter (Q2 2024: 4.5 kt) as warmer ambient temperatures improved copper recovery from the circuit.

Total copper production in H1 2024 of 113.9 kt decreased by 10% in relation to the prior period comparative period (H1 2023: 126.6 kt), primarily as a result of the expected fall in copper grades processed.

Silver production in H1 2024 of 640 koz increased by 9% compared with the first half of 2023 (H1 2023: 588 koz) due to improved throughput and higher silver grades processed at both plants. Molybdenum in concentrate production in H1 2024 of 1,961 t represented a 12% increase versus with the prior year comparative period (H1 2023: 1,746 t) as Aktogay management achieved a notable improvement in recovery rates at the molybdenum circuit.

		6m 2024	6m 2023	Q2 2024	Q1 2024	Q2 2023
Ore extraction	kt	17,704	17,147	8,716	8,988	8,720
Sulphide	kt	14,596	13,425	7,168	7,428	6,999
Clay	kt	3,108	3,722	1,548	1,560	1,721
Ore processed	kt	17,312	16,240	8,820	8,492	8,353
Copper						
Average copper grade processed	%	0.41	0.41	0.40	0.42	0.42
Copper recovery rate	%	78.5	78.5	77.3	79.6	80.0
Copper in concentrate	kt	56.0	52.6	27.6	28.4	27.8
Copper production¹	kt	53.4	50.2	26.3	27.1	26.5
Gold						
Average gold grade processed	g/t	0.22	0.21	0.22	0.23	0.21
Gold recovery rate	%	47.3	54.6	46.1	48.6	55.5
Gold in concentrate	koz	59.2	58.8	29.1	30.1	31.7
Gold production¹	koz	55.3	55.0	27.2	28.1	29.7
Silver production ¹	koz	466	405	235	231	223

¹ Payable metal in concentrate

Ore extraction in H1 2024 of 17,704 kt was 3% higher than the prior year comparative period (H1 2023: 17,147 kt) as greater volumes of sulphide ore were mined to meet the needs of the concentrator. The volume of clay ore mined reduced and was slightly below the plant throughput as the ore feed also included stockpiled material and softer transitional ore which can be processed at both plants.

Bozshakol processed 17,312 kt of ore in H1 2024, 7% above the prior year comparative period (H1 2023: 16,240 kt) benefiting from improved milling rates and as site management achieved higher levels of plant availability during the first half of 2024.

Copper production in H1 2024 rose by 6% to 53.4 kt (H1 2023: 50.2 kt), aided by initiatives to maximise ore throughput at both plants and an increase in the clay ore grade processed. In Q2 2024, copper output of 26.3 kt fell by 3% from the previous quarter (Q1 2024: 27.1 kt) due to an expected reduction in the copper grade processed and elevated sulphur content in the feed material which decreased the recovery rate. However, ore throughput increased in the quarter to 8,820 kt (Q1 2024: 8,492 kt) and in June 2024 the sulphide plant achieved its highest throughput in a single month. Bozshakol management is also targeting an improvement in copper in copper concentrate grades, and in June achieved a site record of 23.0%, reducing shipment and tolling costs for concentrate sales.

Gold production in the first half of 2024 of 55.3 koz was in line with the prior year comparative period (H1 2023: 55.0 koz) as higher throughput was partially offset by a lower recovery rate, which was adversely impacted by the complex mineral composition of ore. Silver production in H1 2024 rose by 15% to 466 koz (H1 2023: 405 koz) because of higher silver grades in the ore processed at both plants.

		6m 2024	6m 2023	Q2 2024	Q1 2024	Q2 2023
Ore extraction	kt	1,680	1,251	733	947	652
Ore processed	kt	1,759	1,768	947	812	986
Copper						
Average grade processed	%	1.57	1.52	1.49	1.67	1.60
East Region	%	1.99	1.96	1.81	2.22	2.01
Bozymchak	%	0.62	0.61	0.61	0.62	0.60
Average recovery rate	%	89.9	88.9	89.3	90.4	88.6
East Region	%	90.6	89.1	90.2	91.0	88.7
Bozymchak	%	84.7	87.7	82.4	86.8	87.6
Copper in concentrate	kt	24.8	23.9	12.5	12.3	13.9
East Region	kt	22.0	20.9	11.2	10.8	12.4
Bozymchak	kt	2.8	3.0	1.3	1.5	1.5
Copper production¹	kt	23.6	22.7	12.0	11.6	13.2
East Region	kt	20.9	19.8	10.7	10.2	11.8
Bozymchak	kt	2.7	2.9	1.3	1.4	1.4
Gold production ¹	koz	20.6	22.9	9.5	11.1	11.7
Silver production ¹	koz	769	985	436	333	613
Zinc in concentrate	kt	22.5	23.9	12.0	10.5	14.8

¹ Payable metal in concentrate

Ore mined in H1 2024 at East Region & Bozymchak of 1,680 kt increased by 34% (H1 2023: 1,251 kt) as mining operations at Bozymchak in H1 2023 were focused on stripping works to support the development of the underground mine, which has been ramping up in H1 2024. Ore mined in Q2 2024 reduced to 733 kt (Q1 2024: 947 kt), primarily as the Bozymchak open pit mine ceased operations in February 2024.

Ore processed in H1 2024 of 1,759 kt was in line with the prior year comparative period (H1 2023: 1,768 kt). Ore processed in Q2 2024 of 947 kt increased by 17% compared with the previous quarter (Q1 2024: 812 kt), following planned down time at the Nikolayevsky concentrator in January to optimise output in the second half of the year. Bozymchak throughput in Q2 remained above design capacity as stockpiled ore was processed in addition to the ore extracted in the period.

Copper production in the first half of the year rose by 4% to 23.6 kt (H1 2023: 22.7 kt) benefiting from increased grades and higher volumes of ore processed at Nikolayevsky. Copper production in Q2 2024 increased compared with the previous quarter to 12.0 kt (Q1 2024: 11.6 kt), driven by higher throughput at Nikolayevsky, partially offset by a decrease in the copper grades processed across all concentrators reflecting an expected reduction in grades in the ore mined.

Gold production in the first half of the year declined by 10% to 20.6 koz (H1 2023: 22.9 koz), mainly due a reduction in throughput and lower gold grades processed at both the Bozymchak and Orlovsky concentrators. In Q2 2024, gold output from Bozymchak decreased compared with the previous quarter due to lower throughput and grades, whilst output from the East Region concentrators slightly increased.

Silver production in H1 2024 of 769 koz fell by 22% versus the prior year comparative period (H1 2023: 985 koz) due to an expected reduction in silver grades mined at East Region to 37.0 g/t (H1 2023: 48.1 g/t), while mining at Bozymchak occurred in zones with a lower silver content. Silver production in Q2 2024 of 436 koz exceeded output in the previous quarter by 31% (Q1 2024: 333 koz), benefiting from higher throughput and silver recovery rates at Nikolayevsky, also supported by better grades at Orlovsky.

Zinc in concentrate production of 22.5 kt in H1 2024 fell by 6% (H1 2023: 23.9 kt) due to a reduction in zinc grades in the ore mined. Zinc in concentrate output in Q2 2024 of 12.0 kt was 14% higher than the previous quarter (Q1 2024: 10.5 kt) following improved grades processed at Orlovsky and increased throughput at the Nikolayevsky concentrator.