



5 December 2024

**KAZ MINERALS PRODUCTION AND SALES REPORT  
 FOR NINE MONTHS AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

		9m 2024	9m 2023	Q3 2024	Q2 2024	Q3 2023
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>287.0</b>	<b>301.2</b>	<b>96.1</b>	<b>96.6</b>	<b>101.7</b>
Aktogay	kt	172.2	192.0	58.3	58.3	65.4
Bozshakol	kt	79.2	77.5	25.8	26.3	27.3
East Region & Bozymchak	kt	35.6	31.7	12.0	12.0	9.0
Gold production <sup>2</sup>	koz	110.9	120.3	35.0	36.7	42.4
Silver production <sup>2</sup>	koz	2,750	3,004	875	997	1,026
Zinc in concentrate	kt	31.3	36.4	8.8	12.0	12.5
<b>Copper sales<sup>3</sup></b>	<b>kt</b>	<b>295.0</b>	<b>344.2</b>	<b>91.9</b>	<b>99.9</b>	<b>121.1</b>
Gold sales <sup>4</sup>	koz	120.4	140.6	36.4	39.7	47.7
Silver sales <sup>4</sup>	koz	3,014	3,191	1 126	922	1,158
Zinc in concentrate sales	kt	35.7	41.3	10.4	11.1	12.1

<sup>1</sup> Payable metal in concentrate and copper cathode from Aktogay oxide ore

<sup>2</sup> Payable metal in concentrate

<sup>3</sup> Payable metal in concentrate, toll processed metal and copper cathode from Aktogay oxide ore

<sup>4</sup> Payable metal in concentrate and toll processed metal

**Highlights**

- KAZ Minerals processed 72 Mt of ore in the first nine months of 2024, a 5% increase compared with the prior year comparative period (9m 2023: 68 Mt) and a record for the Group.
- Copper production in the period decreased to 287 kt (9m 2023: 301 kt) as the increased ore throughput only partially mitigated the expected reduction in grades at both Aktogay and Bozshakol.
- Gold, silver and zinc in concentrate by-product output reduced versus the prior year comparative period as mining at the East Region and Bozymchak took place in areas with lower polymetallic content.
- Copper sales of 295 kt were 3% higher than production as the Group sold finished goods inventories which were in transit at the end of the previous year.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals' continued focus on maximising ore throughput enabled the concentrators at Aktogay, Bozshakol and Bozymchak to exceed design capacity, achieving record processing volumes in the first nine months of 2024. This excellent operational performance enabled the Group to produce 287 kt of copper in the period."

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**KAZ Minerals**

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**NOTES TO EDITORS**

KAZ Minerals International DMCC (“KAZ Minerals” or “the Group”) is a 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.

KAZ Minerals employs around 14,000 people across Kazakhstan and Kyrgyzstan.

		9m 2024	9m 2023	Q3 2024	Q2 2024	Q3 2023
<b>Ore extraction</b>	<b>kt</b>	<b>64,631</b>	<b>58,130</b>	<b>22,636</b>	<b>21,706</b>	<b>20,464</b>
Oxide	kt	9,687	14,129	2,984	3,699	4,394
Sulphide	kt	54,944	44,001	19,652	18,007	16,070
<b>Oxide</b>						
Oxide ore to leach pads	kt	9,687	14,129	2,984	3,699	4,394
Grade	%	0.26	0.31	0.26	0.25	0.28
<b>Copper cathode</b>	<b>kt</b>	<b>14.1</b>	<b>18.4</b>	<b>4.8</b>	<b>4.8</b>	<b>6.7</b>
<b>Sulphide</b>						
<b>Sulphide ore processed</b>	<b>kt</b>	<b>43,165</b>	<b>40,754</b>	<b>14,740</b>	<b>14,417</b>	<b>14,263</b>
Sulphide 1	kt	20,840	20,969	7,168	6,921	7,394
Sulphide 2	kt	22,325	19,785	7,572	7,496	6,869
Average grade processed	%	0.44	0.51	0.43	0.44	0.49
Recovery rate	%	87.9	87.6	87.7	88.2	87.2
Copper in concentrate	kt	165.5	181.8	56.0	56.0	61.5
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>158.1</b>	<b>173.6</b>	<b>53.5</b>	<b>53.5</b>	<b>58.7</b>
<b>Total copper production<sup>2</sup></b>	<b>kt</b>	<b>172.2</b>	<b>192.0</b>	<b>58.3</b>	<b>58.3</b>	<b>65.4</b>
Silver production <sup>1</sup>	koz	998	907	358	326	319
Molybdenum in concentrate production	t	2,994	2,679	1,033	958	933

<sup>1</sup> Payable metal in concentrate.

<sup>2</sup> Payable metal in concentrate and copper cathode from Aktogay oxide ore

Ore extraction of 22,636 kt in Q3 2024 was 4% higher than the previous quarter (Q2 2024: 21,706 kt) and 11% above the prior year comparative period (Q3 2023: 20,464 kt), as additional ore was mined to provide sufficient material for processing at the sulphide concentrators, whilst lower grade ore was stockpiled for future processing. In the first nine months of 2024, ore mined of 64,631 kt increased by 11% versus the prior year comparative period (9m 2023: 58,130 kt) to meet the increased demand from the two sulphide concentrators and to stockpile ore for future processing.

Sulphide ore processed at Aktogay in Q3 2024 increased by 2% to 14,740 kt compared with the previous quarter (Q2 2024: 14,417 kt), with both plants achieving higher throughput. At Sulphide 1, quarterly throughput rose to 7,168 kt (Q2 2024: 6,921 kt) as maintenance works were performed in the previous quarter. Sulphide 2 achieved record throughput of 7,572 kt (Q2 2024: 7,496 kt), benefiting from better milling rates and plant availability. In the year to date, total ore processed at Aktogay of 43,165 kt was 6% above the prior year comparative period (9m 2023: 40,754 kt) as Aktogay management continued to focus on optimising processing capacity at both concentrators.

In Q3 2024 copper output from sulphide ore of 53.5 kt was in line with the previous quarter (Q2 2024: 53.5 kt) as higher throughput offset the impact of processing lower grade ore at a reduced recovery rate. Copper production in the first nine months of 2024 of 158.1 kt fell by 9% in comparison with the prior year comparative period (9m 2023: 173.6 kt) due to an anticipated reduction in the copper grade processed to 0.44% (9m 2023: 0.51%). Despite the lower copper grade processed, the copper recovery rate improved slightly to 87.9% (9m 2023: 87.6%).

Copper cathode production from the oxide plant of 4.8 kt was in line with the previous quarter (Q2 2024: 4.8 kt). In the period to 30 September 2024, cathode production of 14.1 kt was 23% below the prior year comparative period (9m 2023: 18.4 kt) as decreased volumes of oxide ore at a lower average grade were placed on the leach pads.

Overall, Aktogay achieved copper production in the first nine months of 2024 of 172.2 kt, a 10% reduction compared with the prior year (9m 2023: 192.0 kt) mainly as a result of the expected reduction of copper grades processed.

Silver production in the period to 30 September 2024 rose by 10% to 998 koz (9m 2023: 907 koz) driven by increased throughput and higher silver grades processed at both plants. Molybdenum in concentrate output increased by 12% in the first nine months of the year to 2,994 t (9m 2023: 2,679 t).

		9m 2024	9m 2023	Q3 2024	Q2 2024	Q3 2023
<b>Ore extraction</b>	<b>kt</b>	<b>26,173</b>	<b>24,761</b>	<b>8,469</b>	<b>8,716</b>	<b>7,614</b>
Sulphide	kt	21,857	19,936	7,261	7,168	6,511
Clay	kt	4,316	4,825	1,208	1,548	1,103
<b>Ore processed</b>	<b>kt</b>	<b>25,983</b>	<b>24,659</b>	<b>8,671</b>	<b>8,820</b>	<b>8,419</b>
<b>Copper</b>						
Average copper grade processed	%	0.41	0.42	0.40	0.40	0.42
Copper recovery rate	%	78.2	79.0	77.6	77.3	79.9
Copper in concentrate	kt	83.0	81.1	27.0	27.6	28.5
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>79.2</b>	<b>77.5</b>	<b>25.8</b>	<b>26.3</b>	<b>27.3</b>
<b>Gold</b>						
Average gold grade processed	g/t	0.22	0.21	0.21	0.22	0.22
Gold recovery rate	%	47.7	54.7	48.4	46.1	54.9
Gold in concentrate	koz	87.0	92.2	27.8	29.1	33.4
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>81.3</b>	<b>86.2</b>	<b>26.0</b>	<b>27.2</b>	<b>31.2</b>
Silver production <sup>1</sup>	koz	674	620	208	235	215

<sup>1</sup> Payable metal in concentrate.

Ore mined at Bozshakol in Q3 2024 of 8,469 kt reduced by 3% compared with the previous quarter (Q2 2024: 8,716 kt) as lower volumes of clay ore were mined to enable stockpiled material and softer transitional ore to be processed. In the first nine months of 2024, ore extraction of 26,173 kt increased by 6% versus the prior year comparative period (9m 2023: 24,761 kt), primarily to meet the increased requirements of the sulphide plant.

Ore processed of 8,671 kt in Q3 2024 fell by 2% compared with the previous quarter (Q2 2024: 8,820 kt) as SAG mill relines were performed at both plants in the quarter. Both the sulphide and clay concentrators continue to operate above design capacity. In the first nine months of 2024, ore processed of 25,983 kt was 5% above the prior year comparative period (9m 2023: 24,659 kt) benefiting from higher milling rates and availability at the sulphide plant.

Copper production of 25.8 kt fell by 0.5 kt or 2% in Q3 2024 compared with the previous quarter (Q2 2024: 26.3 kt) driven by reduced throughput due to maintenance works. Copper output in the year to 30 September 2024 of 79.2 kt was 2% above the prior year comparative period (9m 2023: 77.5 kt) as higher throughput was partially offset by lower grades and an associated reduction in the recovery rate.

Gold output in the first nine months of 2024 declined by 6% to 81.3 koz (9m 2023: 86.2 koz) as recovery rates were adversely impacted by the ore composition processed in the period. Silver production of 674 koz increased by 9% (9m 2023: 620 koz) driven by higher silver grades in the ore processed at both plants.

		9m 2024	9m 2023	Q3 2024	Q2 2024	Q3 2023
<b>Ore extraction</b>	<b>kt</b>	<b>2,489</b>	<b>1,997</b>	<b>809</b>	<b>733</b>	<b>746</b>
<b>Ore processed</b>	<b>kt</b>	<b>2,579</b>	<b>2,584</b>	<b>820</b>	<b>947</b>	<b>816</b>
<b>Copper</b>						
<b>Average grade processed</b>	<b>%</b>	<b>1.63</b>	<b>1.46</b>	<b>1.74</b>	<b>1.49</b>	<b>1.34</b>
East Region	%	2.07	1.91	2.23	1.81	1.80
Bozymchak	%	0.64	0.59	0.68	0.61	0.57
<b>Average recovery rate</b>	<b>%</b>	<b>89.4</b>	<b>88.2</b>	<b>88.6</b>	<b>89.3</b>	<b>86.4</b>
East Region	%	90.4	88.3	90.2	90.2	86.2
Bozymchak	%	82.0	87.7	76.9	82.4	87.6
<b>Copper in concentrate</b>	<b>kt</b>	<b>37.5</b>	<b>33.4</b>	<b>12.7</b>	<b>12.5</b>	<b>9.5</b>
East Region	kt	33.4	28.8	11.4	11.2	7.9
Bozymchak	kt	4.1	4.6	1.3	1.3	1.6
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>35.6</b>	<b>31.7</b>	<b>12.0</b>	<b>12.0</b>	<b>9.0</b>
East Region	kt	31.7	27.3	10.8	10.7	7.5
Bozymchak	kt	3.9	4.4	1.2	1.3	1.5
Gold production <sup>1</sup>	koz	29.6	34.1	9.0	9.5	11.2
Silver production <sup>1</sup>	koz	1,078	1,477	309	436	492
Zinc in concentrate	kt	31.3	36.4	8.8	12.0	12.5

<sup>1</sup> Payable metal in concentrate

In the first nine months of 2024, ore extraction of 2,489 kt rose by 25% versus the prior year comparative period (9m 2023: 1,997 kt) mainly due to an increase in ore extracted from the Bozymchak underground mine, whereas in the prior year mining was limited as the open pit mine approached the end of its life.

Ore processed of 2,579 kt was broadly in line with the prior year comparative period (9m 2023: 2,584 kt) as higher throughput at the Orlovsky concentrator in the East Region was offset by lower throughput at Bozymchak, where less stockpiled ore was processed in the period. Ore processed in Q3 2024 of 820 kt reduced by 13% compared with the previous quarter (Q2 2024: 947 kt) as a mill reline and other scheduled maintenance works were performed at Nikolayevsky.

Copper output increased by 12% to 35.6 kt in the first nine months of 2024 (9m 2023: 31.7 kt) benefiting from higher processed copper grades. Copper production in Q3 2024 of 12.0 kt was in line with the previous quarter (Q2 2024: 12.0 kt) as an increase in grades processed was offset by lower throughput.

Gold production fell by 13% to 29.6 koz in the first nine months of 2024 (9m 2023: 34.1 koz) driven by lower throughput and recovery rates at Bozymchak and a reduction in gold grades processed in East Region. In Q3 2024, gold production of 9.0 koz was 5% below the previous quarter (Q2 2024: 9.5 koz) mainly due to lower gold grades processed at East Region partially offset by higher output at Bozymchak due to an increase in gold grades in the ore feed.

Silver output of 1,078 koz in the first nine months of 2024 was 27% lower than the prior year comparative period (9m 2023: 1,477 koz) driven by a reduction in silver grades processed at both East Region and Bozymchak. In Q3 2024, silver production fell to 309 koz, a 29% decline from the previous quarter (Q2 2024: 436 koz) primarily as a result of the lower silver grades processed and a reduction in throughput at the Nikolayevsky concentrator at the East Region due to maintenance.

In the period to 30 September 2024, zinc in concentrate production of 31.3 kt decreased 14% from the prior year comparative period (9m 2023: 36.4kt), adversely impacted by lower zinc grades processed following a delay in the mining of areas with a higher zinc content. Zinc in concentrate output in Q3 2024 fell to 8.8 kt, a 27% reduction from the previous quarter (Q2 2024: 12 kt) due to lower zinc grades processed at both East Region plants, as well as reduced throughput at Nikolayevsky.