



10 February 2025

**KAZ MINERALS PRODUCTION AND SALES REPORT
 FOR TWELVE MONTHS AND THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

		12m 2024	12m 2023	Q4 2024	Q3 2024	Q4 2023
Copper production¹	kt	379.9	403.4	92.9	96.1	102.2
Aktogay	kt	228.8	252.4	56.6	58.3	60.4
Bozshakol	kt	104.7	104.6	25.5	25.8	27.1
East Region & Bozymchak	kt	46.4	46.4	10.8	12.0	14.7
Gold production ²	koz	145.8	162.0	34.9	35.0	41.7
Silver production ²	koz	3,728	4,008	978	875	1,004
Zinc in concentrate	kt	42.8	51.4	11.5	8.8	15.0
Copper sales³	kt	386.8	445.4	91.8	91.9	101.2
Gold sales ⁴	koz	150.8	178.8	30.4	36.4	38.2
Silver sales ⁴	koz	3,836	4,107	822	1 126	916
Zinc in concentrate sales	kt	44.3	52.9	8.6	10.4	11.6

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 96.5 Mt of ore in 2024, a 6% year-on-year increase and a record for the Group.
- Copper production for the year was 380 kt (2023: 403 kt) as the increase in ore throughput was offset by an expected reduction in grades processed, as the ore bodies mature.
- Production of gold, silver and zinc in 2024 reduced compared with the prior year as mining took place in areas with lower polymetallic content.
- Copper sales of 387 kt were 2% higher than production, benefiting from the sale of material held in transit at the beginning of the year.

Andrew Southam, Chief Executive Officer, said: "In 2024, KAZ Minerals set a new milestone by processing 96.5 Mt of ore, a record for the Group and a 6% increase versus 2023. The concentrators at Aktogay and Bozshakol continued to perform above design capacity, highlighting the Group's commitment to operational excellence."

For further information please contact:

KAZ Minerals

Maksut Zhapabayev	Corporate Communications, Almaty	Tel: +7 727 244 03 53
Gillian Little	Company Secretary, Dubai	Tel: +971 4 560 5100

REGISTERED OFFICE

Unit No: 3402, Platinum Tower, Plot No: JLT-PH1-I2, Jumeirah Lakes Towers, Dubai, United Arab Emirates

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 2024, KAZ Minerals’ total copper production was 380 kt with by-products of 146 koz of gold, 3,728 koz of silver and 43 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 2024	12m 2023	Q4 2024	Q3 2024	Q4 2023
Ore extraction	kt	84,835	77,331	20,204	22,636	19,201
Oxide	kt	11,349	18,694	1,662	2,984	4,565
Sulphide	kt	73,486	58,637	18,542	19,652	14,636
Oxide						
Oxide ore to leach pads	kt	11,349	18,694	1,662	2,984	4,565
Grade	%	0.26	0.30	0.29	0.26	0.25
Copper cathode	kt	17.7	23.7	3.6	4.8	5.3
Sulphide						
Sulphide ore processed	kt	58,306	54,358	15,141	14,740	13,604
Sulphide 1	kt	28,737	27,970	7,897	7,168	7,001
Sulphide 2	kt	29,569	26,388	7,244	7,572	6,603
Average grade processed	%	0.43	0.50	0.42	0.43	0.48
Recovery rate	%	87.9	87.7	87.8	87.7	88.3
Copper in concentrate	kt	221.0	239.5	55.5	56.0	57.7
Copper production¹	kt	211.1	228.7	53.0	53.5	55.1
Total copper production²	kt	228.8	252.4	56.6	58.3	60.4
Silver production ¹	koz	1,327	1,210	329	358	303
Molybdenum in concentrate production	t	4,075	3,727	1,081	1,033	1,048

¹ Payable metal in concentrate

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

Ore extraction of 20,204 kt in Q4 2024 was 11% below the previous quarter (Q3 2024: 22,636 kt) but 5% above the prior year comparative period (Q4 2023: 19,201 kt) as higher volumes of sulphide ore were mined to meet the requirements of the two sulphide concentrators. The sulphide ore extraction figures include lower grade material stockpiled for future processing. Ore extraction over the full year rose by 10% to 84,835 kt (FY 2023: 77,331 kt). Oxide ore mined in 2024 of 11,349 kt reduced by 39% compared with the prior year (FY 2023: 18,694 kt) as the oxide resource approaches the end of its life and the existing heap leach is re-irrigated to maximise the recovery of residual copper in the leach pads.

Sulphide ore processed at Aktogay of 15,141 kt in Q4 2024 was 3% higher than the previous quarter (Q3 2024: 14,740 kt) and 11% above the prior year comparative period (Q4 2023: 13,604 kt). At Sulphide 1, ore processed increased to 7,897 kt (Q3 2024: 7,168 kt), as the concentrator achieved record monthly throughput in December. At Sulphide 2, ore processed in Q4 2024 of 7,244 kt reduced by 4% compared with the previous quarter (Q3 2024: 7,572 kt) as planned maintenance works were performed at the SAG mill in October.

Copper production from sulphide ore of 53.0 kt in Q4 2024 was broadly in line with the previous quarter (Q3 2024: 53.5 kt), as higher volumes of ore processed at Sulphide 1 were offset by lower copper grades in the ore feed, in line with the mine plan.

Copper cathode production from the oxide plant of 3.6 kt fell by 25% compared with the previous quarter (Q3 2024: 4.8 kt) due to lower volumes of ore placed on the leach pads and colder conditions.

Silver production fell by 8% to 329 koz in Q4 2024 (Q3 2024: 358 koz) mainly due to lower silver grades processed. Molybdenum in concentrate production of 1,081 t in Q4 2024 was 5% higher than the previous quarter (Q3 2024: 1,033 t) driven by the increase in ore processed volumes.

Total copper production of 228.8 kt in 2024 was 9% below the prior year (FY 2023: 252.4 kt), primarily due to the expected reduction in copper grades processed at the sulphide plants from 0.50% in 2023 to 0.43% in 2024. The Aktogay management team was able to mitigate partially the impact of the grade reduction by maximising ore throughput. Sulphide ore processed rose by 7% to 58.3 Mt (FY 2023: 54.4 Mt), with excellent performances at both plants. Sulphide 2 processed 29.6 Mt of material, a record for the Group and 12% above the prior year (FY 2023: 26.4

Mt), while throughput at Sulphide 1 rose by 3% to 28.7 Mt (FY 2023: 28.0 Mt). These results demonstrate the successful implementation of programmes to improve the operational performance at Aktogay, including a tailored mine-to-mill strategy and leveraging the artificial intelligence system installed in 2022.

Silver production of 1,327 koz increased by 10% compared with the prior year (FY 2023: 1,210 koz) mainly due to higher volumes of sulphide ore processed, with average silver grades processed also rising compared with 2023.

Molybdenum in concentrate production rose by 9% to 4,075 t (FY 2023: 3,727 t). Output benefited from the increase in ore throughput and a higher recovery rate achieved at both plants due to improvements in the molybdenum flotation circuit, which more than offset a reduction in molybdenum grades processed.

		12m 2024	12m 2023	Q4 2024	Q3 2024	Q4 2023
Ore extraction	kt	35,504	33,338	9,331	8,469	8,577
Sulphide	kt	29,418	26,917	7,561	7,261	6,981
Clay	kt	6,086	6,421	1,770	1,208	1,596
Ore processed	kt	34,755	32,935	8,772	8,671	8,276
Copper						
Average copper grade processed	%	0.40	0.42	0.39	0.40	0.43
Copper recovery rate	%	78.1	79.2	78.0	77.6	79.8
Copper in concentrate	kt	109.6	109.5	26.6	27.0	28.4
Copper production¹	kt	104.7	104.6	25.5	25.8	27.1
Gold						
Average gold grade processed	g/t	0.21	0.22	0.20	0.21	0.23
Gold recovery rate	%	46.4	53.8	42.4	48.4	51.2
Gold in concentrate	koz	111.2	123.2	24.2	27.8	31.0
Gold production¹	koz	104.0	115.2	22.7	26.0	29.0
Silver production ¹	koz	878	818	204	208	198

¹ Payable metal in concentrate.

Ore extraction of 9,331 kt increased by 10% compared with the previous quarter (Q3 2024: 8,469 kt) as higher volumes of both sulphide and clay ore were mined. More material was sent to the concentrators as direct feed in Q4 2024 versus the comparative periods, while lower grade sulphide material was stockpiled for future processing.

Ore processed of 8,772 kt was broadly in line with the previous quarter (Q3 2024: 8,671 kt) despite planned maintenance works performed at the sulphide plant in December, as both concentrators continued to operate in excess of design capacity.

Copper production in Q4 2024 was 25.5 kt, broadly in line with the previous quarter (Q3 2024: 25.8 kt). Copper output from the clay plant rose to 4.4 kt (Q3 2024: 3.1 kt), benefiting from increased ore throughput, higher average copper grades processed and improved recovery rates. This broadly offset a reduction in output from the sulphide concentrator, where the average copper grade processed reduced in Q4 2024, consistent with the fall of grades in ore mined in the period.

Gold production of 22.7 koz in Q4 2024 was 13% below the previous quarter (Q3 2024: 26.0 koz) following a reduction in grades processed and a consequently lower recovery rate. Silver production of 204 koz in Q4 2024 was broadly in line with the previous quarter (Q3 2024: 208 koz) as higher average silver grades processed offset a reduction in recovery rates.

Full year copper production was 104.7 kt, in line with output in the previous year (FY 2023: 104.6 kt). Bozshakol achieved strong operational performance at both concentrators, as increased ore processed volumes offset the reduction in copper grades processed at the sulphide concentrator (FY 2024: 0.39%; FY 2023: 0.41%).

Gold production in 2024 was 104.0 koz, a 10% decrease from the prior year (FY 2023: 115.2 koz), primarily due to lower recovery rates at both concentrators, while silver production of 878 koz in 2024 was 7% above the prior year (FY 2023: 818 koz) driven by higher average silver grades processed.

		12m 2024	12m 2023	Q4 2024	Q3 2024	Q4 2023
Ore extraction	kt	3,278	3,050	789	809	1,053
Ore processed	kt	3,477	3,567	898	820	983
Copper						
Average grade processed	%	1.58	1.54	1.43	1.74	1.76
East Region	%	1.97	2.01	1.72	2.23	2.24
Bozymchak	%	0.65	0.60	0.67	0.68	0.63
Average recovery rate	%	89.1	88.7	88.1	88.6	89.8
East Region	%	90.0	88.9	88.5	90.2	90.1
Bozymchak	%	82.8	87.6	85.2	76.9	87.4
Copper in concentrate	kt	48.9	48.9	11.4	12.7	15.5
East Region	kt	43.3	42.7	9.9	11.4	13.9
Bozymchak	kt	5.6	6.2	1.5	1.3	1.6
Copper production¹	kt	46.4	46.4	10.8	12.0	14.7
East Region	kt	41.1	40.5	9.4	10.8	13.2
Bozymchak	kt	5.3	5.9	1.4	1.2	1.5
Gold production ¹	koz	39.9	46.8	10.3	9.0	12.7
Silver production ¹	koz	1,523	1,980	445	309	503
Zinc in concentrate	kt	42.8	51.4	11.5	8.8	15.0

¹ Payable metal in concentrate

Ore extraction of 789 kt in Q4 2024 was 2% below the prior period (Q3 2024: 809 kt), driven by lower volumes of ore extracted at Artemyevsky in East Region as mining in certain areas was restricted in preparation for an expansion of the ore body in future periods.

Ore processed in Q4 2024 of 898 kt increased by 10% compared with the previous quarter (Q3 2024: 820 kt) as higher volumes of ore were processed at the Nikolayevsky concentrator following scheduled maintenance works performed in Q3.

Copper production in Q4 2024 fell by 10% to 10.8 kt (Q3 2024: 12.0 kt) primarily driven by lower copper grades processed at the Orlovsky concentrator (Q4 2024: 2.72%; Q3 2024: 3.37%) as mining took place in areas with a higher dilution rate. Copper production at Bozymchak of 1.4 kt increased from the previous quarter (Q3 2024: 1.2 kt) due to improved recovery rates at the concentrator.

Gold production in Q4 2024 of 10.3 koz increased by 14% (Q3 2024: 9.0 koz). Gold output from Bozymchak rose to 7.3 koz (Q3 2024: 6.8 koz) due to higher gold grades processed and an improvement in the recovery rate, while East Region output increased to 3.0 koz (Q3 2024: 2.2 koz) driven by higher ore processed volumes and an improved recovery rate.

Silver production in Q4 2024 was 445 koz, a 44% increase from the Q3 2024 result of 309 koz, as ore extraction at Artemyevsky took place in areas with a higher silver content following a change in mining direction. As a result, the average silver grade processed at the Nikolayevsky concentrator rose to 36.2 g/t (Q3 2024: 24.8 g/t).

Zinc in concentrate production in Q4 2024 increased by 31% to 11.5 kt from the previous quarter (Q3 2024: 8.8 kt) due to the higher average zinc grade processed (Q4 2024: 2.36%; Q3 2024: 2.25%) and the increase in ore processed volumes.

Copper production in 2024 was 46.4 kt, consistent with the prior year, as the reduction in ore processed was offset by higher processed ore grades and improved recovery rates. The 2024 full year output of gold, silver and zinc by-products reduced at East Region & Bozymchak, as mining took place in areas with a lower polymetallic content during the year.