



28 May 2025

**KAZ MINERALS GROUP PRODUCTION AND SALES REPORT
 FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

		Q1 2025	Q4 2024	Q1 2024
Copper production¹	kt	90.4	92.9	94.3
Aktogay	kt	56.0	56.6	55.6
Bozshakol	kt	23.4	25.5	27.1
East Region & Bozymchak	kt	11.0	10.8	11.6
Gold production ²	koz	31.0	34.9	39.2
Silver production ²	koz	884	978	878
Zinc in concentrate	kt	9.3	11.5	10.5
Copper sales³	kt	80.3	91.8	103.2
Gold sales ⁴	koz	32.7	30.4	44.3
Silver sales ⁴	koz	895	822	966
Zinc in concentrate sales	kt	9.6	8.6	14.2

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 24.8 Mt of ore in Q1 2025, representing the Group's highest ever quarterly throughput and the result of operational improvements.
- The focus on throughput enabled the Group to deliver copper output of 90.4 kt in the quarter (Q4 2024: 92.9 kt), partially offsetting the impact of an expected reduction in grades processed.
- By-product output decreased compared with the previous quarter as mining took place in areas with lower polymetallic content.
- Copper sales of 80.3 kt were 11% below the production of 90.4 kt primarily due to a build-up of copper cathode in transit to customers.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals remains focused on optimising its operational performance. The excellent productivity of the concentrators at Aktogay and Bozshakol continued in the first quarter of 2025, with the Group achieving its highest ever quarterly throughput and recording 90 kt of copper output."

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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 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.

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

		Q1 2025	Q4 2024	Q1 2024
Ore extraction	kt	19,485	20,204	20,289
Oxide	kt	1,365	1,662	3,004
Sulphide	kt	18,120	18,542	17,285
Oxide				
Oxide ore to leach pads	kt	1,365	1,662	3,004
Grade	%	0.23	0.29	0.26
Copper cathode	kt	3.4	3.6	4.5
Sulphide				
Sulphide ore processed	kt	15,161	15,141	14,008
Sulphide 1	kt	7,423	7,897	6,751
Sulphide 2	kt	7,738	7,244	7,257
Average grade processed	%	0.42	0.42	0.44
Recovery rate	%	86.8	87.8	87.8
Copper in concentrate	kt	55.1	55.5	53.5
Copper production¹	kt	52.6	53.0	51.1
Total copper production²	kt	56.0	56.6	55.6
Silver production ¹	koz	328	329	314
Molybdenum in concentrate production	t	1,009	1,081	1,003

¹ Payable metal in concentrate

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

In Q1 2025, ore extraction decreased by 4% to 19,485 kt (Q4 2024: 20,204 kt) as mining activities were focused on stripping works to prepare new areas for development later in the year. Oxide ore extraction reduced compared with the previous quarter as activity at the leach pads reduces in the colder months of the year. Compared with 2024, the volume of oxide ore mined is expected to reduce in 2025 as the oxide resource reaches the end of its life and the existing heap leach pads are re-irrigated to maximise copper extraction.

Sulphide ore processing volumes of 15,161 kt were broadly in line with the previous quarter (Q4 2024: 15,141 kt) and exceeded the prior year comparative period by 8% (Q1 2024: 14,008 kt). Ore processed at Sulphide 1 in Q1 2025 decreased by 6% to 7,423 kt from 7,897 kt in Q4 2024 as the concentrator underwent scheduled maintenance for relines of the SAG and ball mills in January 2025. Ore throughput at Sulphide 2 rose by 7% in Q1 2025 to 7,738 kt (Q4 2024: 7,244 kt), benefiting from enhanced milling rates compared with the previous quarter when planned maintenance was performed at the concentrator.

Copper production from sulphide ore in Q1 2025 of 52.6 kt was broadly in line with the previous quarter (Q4 2024: 53.0 kt). The average copper recovery rate reduced to 86.8% from 87.8% in Q4 2024 as more stockpiled ore was processed, partially offset by minor increases in ore throughput and average grades processed.

Copper cathode production from the oxide plant of 3.4 kt was 6% below the Q4 2024 output of 3.6 kt, with a lower volume of fresh ore placed on the leach pads and lower copper grades.

Silver production of 328 koz in Q1 2025 was broadly in line with the previous quarter (Q4 2024: 329 koz) as lower silver grades were offset by an increase in the volume of ore processed and better recovery rates. Molybdenum in concentrate production of 1,009 t in Q1 2025 fell by 7% from the previous quarter (Q4 2024: 1,081 t) due to lower grades in the ore processed and consequently lower recovery rates.

		Q1 2025	Q4 2024	Q1 2024
Ore extraction	kt	9,075	9,331	8,988
Sulphide	kt	7,515	7,561	7,428
Clay	kt	1,560	1,770	1,560
Ore processed	kt	8,883	8,772	8,492
Copper				
Average copper grade processed	%	0.37	0.39	0.42
Copper recovery rate	%	74.4	78.0	79.6
Copper in concentrate	kt	24.5	26.6	28.4
Copper production¹	kt	23.4	25.5	27.1
Gold				
Average gold grade processed	g/t	0.20	0.20	0.23
Gold recovery rate	%	42.3	42.4	48.6
Gold in concentrate	koz	23.7	24.2	30.1
Gold production¹	koz	22.2	22.7	28.1
Silver production ¹	koz	184	204	231

¹ Payable metal in concentrate.

Ore extraction of 9,075 kt fell by 3% compared with the previous quarter (Q4 2024: 9,331 kt) primarily due to lower volumes of clay ore mined as higher volumes of previously stockpiled ore were processed at the clay plant during the quarter.

Ore processed of 8,883 kt increased by 1% from the previous quarter (Q4 2024: 8,772 kt) and by 5% versus the prior year comparative period (Q1 2024: 8,492 kt) driven by growth in ore throughput at the sulphide concentrator. Management remains focused on enhancing the processing capacity to offset the impact of reducing copper grades, and in Q1 2025 the site achieved the highest ever quarterly throughput at the sulphide plant. The clay plant continued operating above the design capacity, with the reduction in processing volumes in Q1 2025 compared with the previous quarter due to planned maintenance works in the period.

Copper production in Q1 2025 of 23.4 kt reflected an 8% reduction compared with the previous quarter (Q4 2024: 25.5 kt) due to a lower average copper grade processed of 0.37% (Q4 2024: 0.39%) and lower recovery rates. The average recovery rate of 74.4% reduced from 78.0% in the previous quarter as the sulphide plant processed ore with more complex mineralogy following a scheduled change in mining direction.

Gold production of 22.2 koz in Q1 2025 reduced by 2% versus the previous quarter (Q4 2024: 22.7 koz) mainly due to lower gold grades in the ore processed at the sulphide concentrator which also resulted in a reduction in the recovery rate. Silver production of 184 koz fell by 10% from 204 koz in Q4 2024 due to lower silver grades processed at both plants and lower recovery rates.

		Q1 2025	Q4 2024	Q1 2024
Ore extraction	kt	844	789	947
Ore processed	kt	794	898	812
Copper				
Average grade processed	%	1.62	1.43	1.67
East Region	%	2.10	1.72	2.22
Bozymchak	%	0.61	0.67	0.62
Average recovery rate	%	89.2	88.1	90.4
East Region	%	89.7	88.5	91.0
Bozymchak	%	85.8	85.2	86.8
Copper in concentrate	kt	11.5	11.4	12.3
East Region	kt	10.2	9.9	10.8
Bozymchak	kt	1.3	1.5	1.5
Copper production¹	kt	11.0	10.8	11.6
East Region	kt	9.7	9.4	10.2
Bozymchak	kt	1.3	1.4	1.4
Gold production ¹	koz	8.2	10.3	11.1
Silver production ¹	koz	372	445	333
Zinc in concentrate	kt	9.3	11.5	10.5

¹ Payable metal in concentrate

Ore extraction of 844 kt in Q1 2025 increased by 7% from the previous quarter (Q4 2024: 789 kt) primarily driven by growth in the volume of ore extracted at the Artemyevsky mine in the East Region where mining works in Q4 2024 were reduced as the ore body was prepared for its ongoing expansion.

Ore processed in Q1 2025 was 794 kt, a 12% reduction from the previous quarter (Q4 2024: 898 kt), primarily due to planned downtime at the Nikolayevsky concentrator in January to accumulate ore for more efficient processing over the rest of the year. At Bozymchak, ore throughput increased by 2% in Q1 2025 compared with Q4 2024, which partially offset the reduction in volumes processed at East Region.

Copper production of 11.0 kt increased by 2% in Q1 2025 from 10.8 kt in Q4 2024 driven by an increase in the copper grades processed at both East Region concentrators (Q1 2025: 2.10%; Q4 2024: 1.72%), which more than offset a reduction in output from Bozymchak due to lower copper grades processed (Q1 2025: 0.61%; Q4 2024: 0.67%).

East Region and Bozymchak delivered gold output of 8.2 koz in Q1 2025, 20% lower than the previous quarter (Q4 2024: 10.3 koz) due to a reduction at Bozymchak, which contributes the majority of gold production in this segment. Gold production at Bozymchak decreased by 26% in Q1 2025 to 5.4 koz (Q4 2024: 7.3 koz) driven by lower gold grades in the ore processed following a change in mining direction. East Region gold output in Q1 2025 was 2.8 koz, a 7% reduction from the previous quarter (Q4 2024: 3.0 koz) as higher gold grades were more than offset by lower throughput in the quarter.

Silver production in Q1 2025 of 372 koz was 16% below the previous quarter (Q4 2024: 445 koz), with lower output from both East Region and Bozymchak. East Region silver production fell by 16% to 340 koz (Q4 2024: 404 koz) as an increase in grades processed in the quarter (Q1 2025: 44.1 g/t; Q4 2024: 39.1 g/t) was more than offset by the reduction in throughput. At Bozymchak silver output fell by 22% to 32 koz (Q4 2024: 41 koz) driven by lower silver grades and a reduction in recovery rates.

Zinc in concentrate production in Q1 2025 of 9.3 kt represented a 19% reduction versus the previous quarter (Q4 2024: 11.5 kt) as the reduction in the volume of ore processed was partially offset by an increase in zinc grades processed to 2.41% (Q4 2024: 2.36%).