



**KAZ Minerals International DMCC**  
Unit 3402, Platinum Tower, Plot JLT-PH1-I2  
Jumeirah Lakes Towers, Dubai  
United Arab Emirates

18 September 2025

## KAZ MINERALS GROUP PRODUCTION AND SALES REPORT FOR 6 MONTHS AND THE SECOND QUARTER ENDED 30 JUNE 2025

		6m 2025	6m 2024	Q2 2025	Q1 2025	Q2 2024
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>184.0</b>	<b>190.9</b>	<b>93.6</b>	<b>90.4</b>	<b>96.6</b>
Aktogay	kt	114.8	113.9	58.8	56.0	58.3
Bozshakol	kt	47.6	53.4	24.2	23.4	26.3
East Region & Bozymchak	kt	21.6	23.6	10.6	11.0	12.0
Gold production <sup>2</sup>	koz	62.6	75.9	31.6	31.0	36.7
Silver production <sup>2</sup>	koz	1,775	1,875	891	884	997
Zinc in concentrate	kt	20.4	22.5	11.1	9.3	12.0
<b>Copper sales<sup>3</sup></b>	<b>kt</b>	<b>176.0</b>	<b>203.1</b>	<b>95.7</b>	<b>80.3</b>	<b>99.9</b>
Gold sales <sup>4</sup>	koz	65.0	84.0	32.3	32.7	39.7
Silver sales <sup>4</sup>	koz	1,863	1,888	968	895	922
Zinc in concentrate sales	kt	20.5	25.3	10.9	9.6	11.1

<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

- In H1 2025, KAZ Minerals achieved its highest ever half yearly ore throughput of 50.6 Mt in H1 2025 as the Group continues to focus on maximising operational efficiency.
- Copper production in H1 2025 decreased by 4% to 184 kt (H1 2024: 191 kt) due to an expected reduction in the average copper grades processed and temporarily lower recovery rates at Bozshakol due to the complex mineralogy of the ore.
- By-product output declined compared with the prior year as mining took place in areas with lower by-product content.
- Copper sales of 176 kt in H1 2025 were 4% below production, as higher volumes of copper concentrate were dispatched for toll processing at the Balkhash smelter. However, in the second quarter, sales volumes of 96 kt exceeded production volumes as the Group was reduced goods in transit.

Andrew Southam, Chief Executive Officer, said: "KAZ Minerals achieved its highest ever half yearly ore throughput of 50.6 Mt, with both Aktogay and Bozshakol achieving ore processing records in the year so far. These excellent results reflect the Group's focus on enhancing operational capacity which has resulted in copper output of 184 kt in H1 2025."

**For further information please contact:**

**KAZ Minerals**

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

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**REGISTERED OFFICE**

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

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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.

		6m 2025	6m 2024	Q2 2025	Q1 2025	Q2 2024
<b>Ore extraction</b>	<b>kt</b>	<b>40,327</b>	<b>41,995</b>	<b>20,842</b>	<b>19,485</b>	<b>21 706</b>
Oxide	kt	3,564	6,703	2,199	1,365	3,699
Sulphide	kt	36,763	35,292	18,643	18,120	18,007
<b>Oxide</b>						
Oxide ore to leach pads	kt	3,564	6,703	2,199	1,365	3,699
Grade	%	0.23	0.26	0.23	0.23	0.25
<b>Copper cathode</b>	<b>kt</b>	<b>7.5</b>	<b>9.3</b>	<b>4.1</b>	<b>3.4</b>	<b>4.8</b>
<b>Sulphide</b>						
<b>Sulphide ore processed</b>	<b>kt</b>	<b>30,871</b>	<b>28,425</b>	<b>15,710</b>	<b>15,161</b>	<b>14,417</b>
Sulphide 1	kt	15,056	13,672	7,633	7,423	6,921
Sulphide 2	kt	15,815	14,753	8,077	7,738	7,496
Average grade processed	%	0.41	0.44	0.41	0.42	0.44
Recovery rate	%	88.0	88.0	89.1	86.8	88.2
Copper in concentrate	kt	112.4	109.5	57.3	55.1	56.0
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>107.3</b>	<b>104.6</b>	<b>54.7</b>	<b>52.6</b>	<b>53.5</b>
<b>Total copper production<sup>2</sup></b>	<b>kt</b>	<b>114.8</b>	<b>113.9</b>	<b>58.8</b>	<b>56.0</b>	<b>58.3</b>
Silver production <sup>1</sup>	koz	654	640	326	328	326
Molybdenum in concentrate production	t	2,141	1,961	1,132	1,009	958

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

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

Ore extraction at Aktogay in H1 2025 decreased by 4% to 40,327 kt compared with the prior year comparative period (H1 2024: 41,995 kt), driven by a reduction in oxide ore volumes mined to 3,564 kt (H1 2024: 6,703 kt) as the oxide ore resource approaches the end of its life. Sulphide ore extraction increased by 4% in H1 2025, in line with higher throughput at both sulphide concentrators.

Total sulphide ore processing volume in H1 2025 of 30,871 kt was 9% above the prior comparative period (H1 2024: 28,425 kt) as operational improvement projects delivered benefits to the site. Ore processed at Sulphide 1 in H1 2025 of 15,056 kt increased by 10% from 13,672 kt in H1 2024, despite higher downtime for planned maintenance works than in the previous period. Sulphide 2 throughput increased by 7% to 15,815 kt in H1 2025 (H1 2024: 14,753 kt) driven by its milling rates and successful initiatives to unlock further efficiencies in the processing cycle and improved plant availability. The plant delivered 4% growth in ore processed quarter-on-quarter, recording a historical high of 8,077 kt ore processed in Q2, compared with 7,738 kt in Q1 2025. The strong operational performance enabled Aktogay to deliver total sulphide copper output of 54.7 kt in Q2 2025, a 4% increase compared with the previous quarter (Q1 2024: 52.6 kt).

Copper production from sulphide operations in H1 2025 of 107.3 kt grew by 3% (H1 2024: 104.6 kt) as the 9% increase in ore throughput and more than offset an expected reduction in average ore grades of 0.41% (H1 2024: 0.44%). Despite higher throughput and lower average grades processed, the concentrator management team was able to maintain copper recovery rates in line with the comparative period at 88.0%.

Copper cathode output from the Aktogay oxide plant increased in Q2 2025 to 4.1 kt (Q1 2025: 3.4 kt) as higher volumes of oxide ore were placed on the leach pads. Aktogay delivered 7.5 kt of copper cathode from its oxide operations in H1 2025, a 1.8 kt reduction versus the prior year comparative period (H1 2024: 9.3 kt) as lower volumes of ore at lower average grade were delivered to the leach pads.

Total copper production in H1 2025 of 114.8 kt increased by 0.9 kt compared with the prior period (H1 2024: 113.9 kt), primarily resulting from strong sulphide ore throughput and recovery rates.

Silver production of 654 koz in H1 2025 increased by 2% compared with the first half of 2024 (H1 2024: 640 koz), as higher ore processed and better recovery rates offset a reduction in silver grades. Molybdenum in concentrate production of 2,141 t in H1 2025 rose by 9% (H1 2024: 1,961 t), supported by better grades.

		6m 2025	6m 2024	Q2 2025	Q1 2025	Q2 2024
<b>Ore extraction</b>	<b>kt</b>	<b>18,246</b>	<b>17,704</b>	<b>9,171</b>	<b>9,075</b>	<b>8,716</b>
Sulphide	kt	15,069	14,596	7,554	7,515	7,168
Clay	kt	3,177	3,108	1,617	1,560	1,548
<b>Ore processed</b>	<b>kt</b>	<b>18,042</b>	<b>17,312</b>	<b>9,159</b>	<b>8,883</b>	<b>8,820</b>
<b>Copper</b>						
Average copper grade processed	%	0.37	0.41	0.38	0.37	0.40
Copper recovery rate	%	73.8	78.5	73.3	74.4	77.3
Copper in concentrate	kt	49.8	56.0	25.3	24.5	27.6
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>47.6</b>	<b>53.4</b>	<b>24.2</b>	<b>23.4</b>	<b>26.3</b>
<b>Gold</b>						
Average gold grade processed	g/t	0.19	0.22	0.19	0.20	0.22
Gold recovery rate	%	41.8	47.3	41.2	42.3	46.1
Gold in concentrate	koz	46.8	59.2	23.1	23.7	29.1
<b>Gold production<sup>1</sup></b>	<b>koz</b>	<b>43.8</b>	<b>55.3</b>	<b>21.6</b>	<b>22.2</b>	<b>27.2</b>
<b>Silver production<sup>1</sup></b>	<b>koz</b>	<b>381</b>	<b>466</b>	<b>197</b>	<b>184</b>	<b>235</b>

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

Ore extraction in H1 2025 of 18,246 kt was 3% higher than the prior year comparative period (H1 2024: 17,704 kt), as larger volumes of softer ore was delivered directly from the pit to the sulphide concentrator. Clay ore extraction was slightly below the plant throughput as the ore feed also included previously stockpiled ore.

Total ore processed of 18,042 kt rose by 4% compared with 17,312 kt in H1 2024, benefiting from enhanced milling rates and improved plant availability which allowed both concentrators to exceed their design capacities consistently. Ore processed in Q2 2025 of 9,159 kt increased by 3% versus the previous quarter (Q1 2025: 8,883 kt), with higher throughput at the clay plant following planned maintenance performed in Q1 2025, and improved processing efficiency at the sulphide plant as it benefited from softer ore in the feed.

Copper production in Q2 2025 of 24.2 kt increased by 3% from the previous quarter (Q1 2025: 23.4 kt) due to higher throughput and better grades at an average of 0.38% (Q1 2025: 0.37%). However, copper output in H1 2025 decreased by 11% to 47.6 kt compared with 53.4 kt in H1 2024, primarily due to an expected reduction in the average grade processed to 0.37% (H1 2024: 0.41%). The increase in throughput partially offset the impact of the grade reduction, but the complex mineralogy of the ore processed temporarily impacted recovery rates at both the sulphide and clay plants, which fell from 78.5% in H1 2024 to 73.8% in H1 2025.

Gold production in the first half of 2025 of 43.8 koz decreased by 21% compared with the prior period (H1 2024: 55.3 koz) as higher throughput was offset by a lower recovery rate in 2025, which was adversely impacted by the ore quality and lower grades in the ore feed. Silver output of 381 koz reduced by 18% from 466 koz in H1 2024 due to lower silver grades processed which adversely affected recovery rates at both plants.

		6m 2025	6m 2024	Q2 2025	Q1 2025	Q2 2024
<b>Ore extraction</b>	<b>kt</b>	<b>1,699</b>	<b>1,680</b>	<b>855</b>	<b>844</b>	<b>733</b>
<b>Ore processed</b>	<b>kt</b>	<b>1,678</b>	<b>1,759</b>	<b>884</b>	<b>794</b>	<b>947</b>
<b>Copper</b>						
<b>Average grade processed</b>	<b>%</b>	<b>1.54</b>	<b>1.57</b>	<b>1.47</b>	<b>1.62</b>	<b>1.49</b>
East Region	%	1.95	1.99	1.82	2.10	1.81
Bozymchak	%	0.62	0.62	0.62	0.61	0.61
<b>Average recovery rate</b>	<b>%</b>	<b>87.9</b>	<b>89.9</b>	<b>86.5</b>	<b>89.2</b>	<b>89.3</b>
East Region	%	88.3	90.6	86.9	89.7	90.2
Bozymchak	%	84.9	84.7	84.1	85.8	82.4
<b>Copper in concentrate</b>	<b>kt</b>	<b>22.8</b>	<b>24.8</b>	<b>11.3</b>	<b>11.5</b>	<b>12.5</b>
East Region	kt	20.1	22.0	9.9	10.2	11.2
Bozymchak	kt	2.7	2.8	1.4	1.3	1.3
<b>Copper production<sup>1</sup></b>	<b>kt</b>	<b>21.6</b>	<b>23.6</b>	<b>10.6</b>	<b>11.0</b>	<b>12.0</b>
East Region	kt	19.0	20.9	9.3	9.7	10.7
Bozymchak	kt	2.6	2.7	1.3	1.3	1.3
Gold production <sup>1</sup>	koz	16.9	20.6	8.7	8.2	9.5
Silver production <sup>1</sup>	koz	740	769	368	372	436
Zinc in concentrate	kt	20.4	22.5	11.1	9.3	12.0

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

Ore mined in Q2 2025 rose by 17% to 855 kt from 733 kt in Q2 2024, primarily driven by higher output from Bozymchak where the underground mine was ramping up throughout 2024. Ore extraction of 1,699 kt in H1 2025 was broadly in line with prior period (H1 2024: 1,680 kt).

Ore processed in H1 2025 was 1,678 kt, a 5% reduction from the prior year comparative period (H1 2024: 1,759 kt) driven by downtime at the Nikolayevsky concentrator in June for planned maintenance, while the reduction in ore processed at the Orlovsky concentrator aligns with the reduction in ore extracted.

East Region and Bozymchak delivered copper output of 21.6 kt in the first half of 2025, an 8% reduction versus the prior year comparative period (H1 2024: 23.6 kt) mainly due to lower output from Orlovsky due to lower throughput and grades (H1 2025: 2.87%; H1 2024: 3.09%), which had a consequent adverse impact on the recovery rate. Copper output from Nikolayevsky was broadly in line with H1 2024, as the impact of lower throughput was partially offset by higher copper grades processed during the period. At Bozymchak, copper production of 2.6 kt in H1 2025 was also broadly in line with the prior year comparative period (H1 2024: 2.7 kt) as the reduction in ore processed volumes was offset by an improvement in the copper recovery rate to 84.9% (H1 2024: 84.7%).

Gold production in H1 2025 of 16.9 koz fell by 18% versus the prior year comparative period (H1 2024: 20.6 koz), with 11.6 koz attributable to Bozymchak, which contributes the majority of gold production in this segment. Gold production at Bozymchak decreased by 23% from H1 2024 output 15.0 koz as higher dilution in the ore mined resulted in lower gold grades processed. Gold output from East Region in H1 2025 was 5.3 koz, a 5% decline compared to prior period (H1 2024: 5.6 koz) primarily due to lower throughput.

Silver production in the first half of 2025 declined by 4% to 740 koz (H1 2024: 769 koz), with a lower output mainly from Bozymchak due to lower throughput, grades processed and recoveries, which were adversely impacted by higher dilution in the ore mined. East Region silver output of 674 koz was broadly in line with H1 2024 of 679 koz.

Zinc in concentrate production in H1 2025 fell by 9% to 20.4 kt, compared with output of 22.5 kt in H1 2024, due to an expected reduction in zinc grades in the ore mined. Zinc in concentrate output in Q2 2025 of 11.1 kt was 19% higher than the previous quarter (Q1 2025: 9.3 kt) as mining took place in areas with a higher zinc content at the Artemyevsky mine, which also supported higher recoveries at the Nikolayevsky concentrator.