



25 October 2018

**KAZ MINERALS GROUP PRODUCTION REPORT FOR NINE MONTHS  
 AND THE THIRD QUARTER ENDED 30 SEPTEMBER 2018**

- **Operational highlights**
  - Copper production<sup>1</sup> increased by 7% to 77.2 kt (Q2 2018: 72.3 kt) with higher ore throughput at all assets, well positioned to achieve full year guidance of 270-300 kt
  - Gold production<sup>2</sup> in Q3 of 45.1 koz (Q2 2018: 39.9 koz), full year output expected to be at top end of 160-175 koz guidance range
- **Bozshakol**
  - Copper production<sup>2</sup> of 25.2 kt, an increase of 10% (Q2 2018: 22.9 kt), mainly due to higher ore throughput
  - Ore processed in Q3 was at design throughput capacity (Q2 2018: 90%)
  - On track for full year copper production guidance of 95-105 kt
  - Gold production<sup>2</sup> increased by 19% to 31.4 koz (Q2 2018: 26.3 koz) due to continued strong gold grades and increased ore throughput
- **Aktogay**
  - Copper production<sup>1</sup> increased by 2% to 34.9 kt (Q2 2018: 34.1 kt) mainly due to seasonally higher oxide output
  - Full year copper production<sup>1</sup> expected to be in upper half of 110-130 kt guidance range
- **East Region and Bozymchak**
  - Copper production<sup>2</sup> of 17.1 kt in Q3 (Q2 2018: 15.3 kt), on track for 2018 guidance of around 65 kt
  - Gold production<sup>2</sup> of 13.8 koz (Q2 2018: 13.6 koz) results in strong nine-month output of 41.0 koz, now likely to exceed full year guidance of 45-50 koz
  - Low grades continue to impact zinc output, with 13.4 kt produced in Q3 (Q2 2018: 10.7 kt). Full year zinc in concentrate production expected to be 10-15% below guidance of c.60 kt

| Group production summary <sup>3</sup> |     | 9m           | 9m           | Q3          | Q2          | Q3          |
|---------------------------------------|-----|--------------|--------------|-------------|-------------|-------------|
|                                       |     | 2018         | 2017         | 2018        | 2018        | 2017        |
| Copper production <sup>1</sup>        | kt  | <b>216.8</b> | <b>193.3</b> | <b>77.2</b> | <b>72.3</b> | <b>75.3</b> |
| Bozshakol                             | kt  | 75.0         | 78.8         | 25.2        | 22.9        | 26.8        |
| Aktogay                               | kt  | 95.4         | 64.2         | 34.9        | 34.1        | 31.2        |
| East Region & Bozymchak               | kt  | 46.4         | 50.3         | 17.1        | 15.3        | 17.3        |
| Zinc in concentrate                   | kt  | 38.3         | 45.8         | 13.4        | 10.7        | 13.5        |
| Gold production <sup>2</sup>          | koz | 135.0        | 137.8        | 45.2        | 39.9        | 44.8        |
| Silver production <sup>2</sup>        | koz | 2,578        | 2,708        | 941         | 785         | 952         |

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

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

<sup>3</sup> See appendix for metal production by asset.

Andrew Southam, Chief Executive Officer, said: "In 2018 the Group delivered a smooth ramp up and benefited from high copper grades at its newest mine, Aktogay, with copper output 12% above the same period in 2017. Following a strong third quarter across KAZ Minerals' assets we are well placed to achieve our full year copper production target and the top end of our gold and silver guidance."

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**KAZ Minerals PLC**

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**NOTES TO EDITORS**

**KAZ Minerals PLC** is a high growth copper company focused on large scale, low cost, open pit mining in Kazakhstan. It operates the Bozshakol and Aktogay open pit copper mines in the Pavlodar and East Region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2017, total copper production was 259 kt with by-products of 58 kt of zinc in concentrate, 179 koz of gold and 3,506 koz of silver.

The Group's new operations at Bozshakol and Aktogay have delivered one of the highest growth rates in the industry and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

Bozshakol is a first quartile asset on the global cost curve with an annual ore processing capacity of 30 million tonnes and a remaining mine life of 39 years at an average copper grade of 0.35%. The mine and processing facilities will produce an average of 100 kt of copper cathode equivalent and 120 koz of gold in concentrate per year over the first 10 years of operations.

Aktogay is a large scale, open pit mine similar to Bozshakol, with a remaining mine life of 28 years at an average copper grade of 0.36% (oxide) and 0.33% (sulphide). Aktogay commenced production of copper cathode from oxide ore in December 2015 and copper in concentrate from sulphide ore in February 2017. The operating sulphide concentrator has an annual ore processing capacity of 25 million tonnes and the sulphide processing capacity will be doubled to 50 million tonnes with the addition of a second concentrator by the end of 2021. Aktogay is competitively positioned on the global cost curve and will produce an average of 90 kt of copper per year from sulphide ore until 2021, increasing to 170 kt per year from 2022 to 2027, after the second concentrator commences operations. Copper production from oxide ore will be in the region of 20 kt per annum until 2025.

In August 2018 the Group agreed to acquire the Baimskaya copper project in the Chukotka region of Russia, subject to regulatory approvals. Development of the Peschanka deposit within the Baimskaya licence area is expected to deliver 250 kt of annual copper production and 400 koz of gold in the first ten years of operation from 2027, with a mine life of approximately 25 years.

KAZ Minerals is listed on the London Stock Exchange and the Kazakhstan Stock Exchange and employs around 13,000 people, principally in Kazakhstan.

|                                      |            | 9m<br>2018    | 9m<br>2017    | Q3<br>2018   | Q2<br>2018   | Q3<br>2017   |
|--------------------------------------|------------|---------------|---------------|--------------|--------------|--------------|
| <b>Ore extraction</b>                | <b>kt</b>  | <b>23,238</b> | <b>28,660</b> | <b>7,732</b> | <b>7,370</b> | <b>9,234</b> |
| Sulphide                             | kt         | 17,676        | 14,462        | 6,406        | 5,389        | 5,429        |
| Clay                                 | kt         | 5,562         | 14,198        | 1,326        | 1,981        | 3,805        |
| <b>Ore processed</b>                 | <b>kt</b>  | <b>20,983</b> | <b>18,498</b> | <b>7,553</b> | <b>6,756</b> | <b>6,808</b> |
| <b>Copper</b>                        |            |               |               |              |              |              |
| Average copper grade processed       | %          | 0.48          | 0.54          | 0.46         | 0.46         | 0.51         |
| Copper recovery rate                 | %          | 78.2          | 82.4          | 75.9         | 77.4         | 81.3         |
| Copper in concentrate                | kt         | 78.6          | 82.5          | 26.5         | 23.9         | 28.1         |
| <b>Copper production<sup>1</sup></b> | <b>kt</b>  | <b>75.0</b>   | <b>78.8</b>   | <b>25.2</b>  | <b>22.9</b>  | <b>26.8</b>  |
| <b>Gold</b>                          |            |               |               |              |              |              |
| Average gold grade processed         | g/t        | 0.26          | 0.28          | 0.25         | 0.23         | 0.25         |
| Gold recovery rate                   | %          | 57.7          | 57.6          | 54.3         | 55.8         | 55.5         |
| Gold in concentrate                  | koz        | 100.2         | 97.4          | 33.5         | 28.2         | 30.2         |
| <b>Gold production<sup>1</sup></b>   | <b>koz</b> | <b>93.7</b>   | <b>91.1</b>   | <b>31.4</b>  | <b>26.3</b>  | <b>28.2</b>  |
| <b>Silver production<sup>1</sup></b> | <b>koz</b> | <b>494</b>    | <b>517</b>    | <b>154</b>   | <b>157</b>   | <b>156</b>   |

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

Ore extraction at Bozshakol of 7,732 kt in Q3 was 5% higher than the previous quarter (Q2 2018: 7,370 kt) and was broadly in line with the quantity of ore processed. Ore extraction of 23,238 kt in the first nine months of 2018 was 19% lower than the 28,660 kt mined in the prior year comparative period, when a higher volume of clay ore was mined to expose sulphide ore.

Ore processed increased by 12% to 7,553 kt (Q2 2018: 6,756 kt), representing design ore throughput capacity. The clay plant continued to ramp up with throughput of 1,430 kt during the quarter (Q2 2018: 1,189 kt). The average copper recovery rate at Bozshakol reduced to 75.9% (Q2 2018: 77.4%) reflecting the increased contribution from the clay plant where recovery rates are not yet at design levels. In the first nine months of the year, ore processed was 20,983 kt or 13% higher than the prior year comparative period when the main sulphide plant was ramping up.

Copper production increased by 10% to 25.2 kt (Q2 2018: 22.9 kt) as the increase in throughput was offset by slightly lower recovery rates. The average copper grade of sulphide and clay ore processed in Q3 of 0.46% was in line with Q2 2018. Extraction in Q4 is expected to move through lower copper grade sections.

Copper production of 75.0 kt in the first nine months of 2018 (9m 2017: 78.8 kt) is on track to achieve full year guidance of 95-105 kt, including the effect of scheduled closures for mill maintenance at both the sulphide and clay processing plants during Q4.

Gold production in Q3 increased by 19% to 31.4 koz (Q2 2018: 26.3 koz), benefiting from higher throughput and an average gold grade processed of 0.25%, up from 0.23% in the previous quarter. Following gold output of 93.7 koz in the first nine months of the year, Bozshakol is on track to achieve the upper end of full year guidance of 115-125 koz.

After strong silver production in the first nine months of the year of 494 koz, Bozshakol is on track to exceed full year guidance of around 500 koz for 2018.

Small quantities of molybdenum in concentrate have been produced at Bozshakol and sent to customers for commercial testing.

|                                      |           | 9m<br>2018    | 9m<br>2017    | Q3<br>2018    | Q2<br>2018    | Q3<br>2017   |
|--------------------------------------|-----------|---------------|---------------|---------------|---------------|--------------|
| <b>Ore extraction</b>                | <b>kt</b> | <b>30,716</b> | <b>19,778</b> | <b>11,591</b> | <b>10,651</b> | <b>6,756</b> |
| Oxide                                | kt        | 12,958        | 10,867        | 4,123         | 4,476         | 2,570        |
| Sulphide                             | kt        | 17,758        | 8,911         | 7,468         | 6,175         | 4,186        |
| <b>Oxide</b>                         |           |               |               |               |               |              |
| Oxide ore to leach pads              | kt        | 12,958        | 10,867        | 4,123         | 4,476         | 2,570        |
| Grade                                | %         | 0.32          | 0.38          | 0.35          | 0.31          | 0.27         |
| <b>Copper cathode</b>                | <b>kt</b> | <b>18.9</b>   | <b>18.4</b>   | <b>7.4</b>    | <b>6.2</b>    | <b>8.0</b>   |
| <b>Sulphide</b>                      |           |               |               |               |               |              |
| Sulphide ore processed               | kt        | 15,254        | 8,676         | 5,669         | 5,526         | 4,102        |
| Average grade processed              | %         | 0.61          | 0.70          | 0.58          | 0.62          | 0.65         |
| Recovery rate                        | %         | 86.6          | 78.7          | 86.9          | 85.4          | 90.7         |
| Copper in concentrate                | kt        | 80.1          | 48.0          | 28.8          | 29.2          | 24.3         |
| <b>Copper production<sup>1</sup></b> | <b>kt</b> | <b>76.5</b>   | <b>45.8</b>   | <b>27.5</b>   | <b>27.9</b>   | <b>23.2</b>  |
| <b>Total copper production</b>       | <b>kt</b> | <b>95.4</b>   | <b>64.2</b>   | <b>34.9</b>   | <b>34.1</b>   | <b>31.2</b>  |
| Gold production <sup>1,2</sup>       | koz       | 0.3           | 0.8           | -             | -             | 0.4          |
| Silver production <sup>1,2</sup>     | koz       | 359           | 191           | 144           | 120           | 78           |

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

<sup>2</sup> Minimal volume recovered from Aktogay material.

Sulphide ore extraction increased by 21% to 7,468 kt (Q2 2018: 6,175 kt) as additional sulphide material was extracted and stockpiled to access high grade zones and optimise mining operations. Oxide ore extraction reduced to 4,123 kt (Q2 2018: 4,476 kt) in line with the requirements of the leaching operations. The average copper grade of oxide ore placed on leach pads during the period increased to 0.35% (Q2 2018: 0.31%), with mining returning to higher grade sections as planned. Total ore extraction in the first nine months of 2018 of 30,716 kt was 55% higher than the prior year comparative period (9m 2017: 19,778 kt) reflecting the ramp up of the sulphide plant.

Copper cathode production from oxide ore increased to 7.4 kt (Q2 2018: 6.2 kt), supported by seasonally higher temperatures and efficient operations at the SX/EW plant. Cathode production of 18.9 kt in the first nine months of 2018 was 3% higher than the 18.4 kt produced in the prior year comparative period. The Aktogay oxide operations are on track to achieve the upper end of the guided range of 20-25 kt for the full year.

Sulphide ore processing volumes of 5,669 kt were impacted by maintenance during the period but increased by 3% compared to the volumes processed in Q2 2018.

Copper production of 27.5 kt from sulphide ore decreased by 1% compared to the previous quarter, as higher processing volumes and recoveries were offset by a slightly lower average copper grade of 0.58%, as expected (Q2 2018: 0.62%).

Q4 copper production is expected to be lower than Q3 2018 due to seasonally lower oxide output, scheduled mill maintenance and lower average copper grades in the sulphide plant. However, following strong output of 95.4 kt in the first nine months of the year (9m 2017: 64.2 kt), copper production at Aktogay is now expected to be in the upper half of the 110-130 kt full year guidance range.

|                                      |           | 9m<br>2018   | 9m<br>2017   | Q3<br>2018   | Q2<br>2018  | Q3<br>2017   |
|--------------------------------------|-----------|--------------|--------------|--------------|-------------|--------------|
| <b>Ore extraction</b>                | <b>kt</b> | <b>2,929</b> | <b>2,942</b> | <b>975</b>   | <b>995</b>  | <b>969</b>   |
| <b>Ore processed</b>                 | <b>kt</b> | <b>3,048</b> | <b>3,080</b> | <b>1,162</b> | <b>952</b>  | <b>1,115</b> |
| <b>Copper</b>                        |           |              |              |              |             |              |
| <b>Average grade processed</b>       | <b>%</b>  | <b>1.80</b>  | <b>1.92</b>  | <b>1.73</b>  | <b>1.90</b> | <b>1.84</b>  |
| Orlovsky concentrator                | %         | 3.20         | 3.69         | 3.18         | 3.25        | 3.63         |
| Nikolayevsky concentrator            | %         | 1.51         | 1.50         | 1.50         | 1.67        | 1.50         |
| Belousovsky concentrator             | %         | 1.45         | 1.55         | 1.36         | 1.49        | 1.51         |
| Bozymchak concentrator               | %         | 0.86         | 0.89         | 0.87         | 0.86        | 0.89         |
| <b>Average recovery rate</b>         | <b>%</b>  | <b>89.6</b>  | <b>89.9</b>  | <b>90.5</b>  | <b>89.6</b> | <b>89.4</b>  |
| East Region                          | %         | 89.7         | 90.0         | 90.9         | 89.8        | 89.4         |
| Bozymchak                            | %         | 88.3         | 89.3         | 87.0         | 88.1        | 89.6         |
| <b>Copper in concentrate</b>         | <b>kt</b> | <b>49.1</b>  | <b>53.2</b>  | <b>18.1</b>  | <b>16.3</b> | <b>18.3</b>  |
| Orlovsky concentrator                | kt        | 23.5         | 26.7         | 7.5          | 8.1         | 8.2          |
| Nikolayevsky concentrator            | kt        | 15.0         | 14.1         | 7.3          | 4.9         | 6.1          |
| Belousovsky concentrator             | kt        | 4.8          | 6.4          | 1.4          | 1.3         | 2.0          |
| Bozymchak concentrator               | kt        | 5.8          | 6.0          | 1.9          | 2.0         | 2.0          |
| <b>Copper production<sup>1</sup></b> | <b>kt</b> | <b>46.4</b>  | <b>50.3</b>  | <b>17.1</b>  | <b>15.3</b> | <b>17.3</b>  |
| East Region                          | kt        | 40.9         | 44.6         | 15.3         | 13.4        | 15.4         |
| Bozymchak                            | kt        | 5.5          | 5.7          | 1.8          | 1.9         | 1.9          |
| Zinc in concentrate                  | kt        | 38.3         | 45.8         | 13.4         | 10.7        | 13.5         |
| Gold production <sup>1</sup>         | koz       | 41.0         | 45.9         | 13.8         | 13.6        | 16.2         |
| Silver production <sup>1</sup>       | koz       | 1,725        | 2,000        | 643          | 508         | 718          |

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

Ore extraction of 975 kt was 2% below the previous quarter (Q2 2018: 995 kt). Ore processing volumes increased by 22% to 1,162 kt (Q2 2018: 952 kt) as stockpiled ore from the Artemyevsky mine was processed at the Nikolayevsky concentrator, following planned idling in the first half of the year. Ore extraction and processing volumes in the first nine months of 2018 were in line with the prior year comparative period.

Lower average copper grades of 3.18% at Orlovsky (Q2 2018: 3.25%) and 1.50% at Nikolayevsky (Q2 2018: 1.67%) partially offset the increase in processing volumes, resulting in copper production of 17.1 kt compared to 15.3 kt in Q2 2018. Recovery rates were high during Q3 at 90.5%, in particular at the Nikolayevsky concentrator. Copper production in the first nine months of 2018 was 46.4 kt compared to 50.3 kt in the prior year comparative period, mainly driven by a lower average copper grade of 1.80% (9m 2017: 1.92%) on similar ore processing volumes, as grades declined in the deeper horizons at the Orlovsky mine.

The East Region and Bozymchak mines are on track to achieve close to the full year guidance of around 65 kt of copper production.

Zinc output increased by 25% to 13.4 kt (Q2 2018: 10.7 kt), as zinc grades at the Nikolayevsky concentrator recovered to 1.38% from the low levels of 0.50% processed in the previous quarter. In the first nine months of 2018, zinc production decreased by 16% from the prior year comparative period, mainly due to temporarily lower grades at the Artemyevsky mine. Following output of 38.3 kt of zinc in concentrate in the nine months to 30 September 2018 (9m 2017: 45.8 kt), it is now expected that 2018 output will be 10-15% lower than the full year guidance of around 60 kt.

Gold production of 13.8 koz was in line with the previous quarter (Q2 2018: 13.6 koz) as increased processing volumes and higher recovery rates in the East Region concentrators offset lower average grades. The Bozymchak mine in Kyrgyzstan continued its consistent delivery against targets, with 10.0 koz produced in the quarter (Q2 2018: 10.3 koz). With combined gold production of 41.0 koz in the first nine months of the year the East Region and Bozymchak mines are now expected to exceed the top end of guidance of 45-50 koz for 2018.

Quarterly silver production increased by 27% to 643 koz (Q2 2018: 508 koz) and production in the first nine months of 1,725 koz represents strong progress against 2018 guidance of around 2,000 koz.

Sales Volumes

The following table sets out the sales volumes of the Group's major products and includes pre-commercial sales volumes for the first nine months of 2017.

|                                    |           | 9m<br>2018   | 9m<br>2017   |
|------------------------------------|-----------|--------------|--------------|
| <b>Copper sales</b>                | <b>kt</b> | <b>218.7</b> | <b>193.2</b> |
| Copper cathode                     | kt        | 76.5         | 85.4         |
| Copper in concentrate <sup>1</sup> | kt        | 142.2        | 107.8        |
| Zinc in concentrate                | kt        | 39.5         | 45.4         |
| Gold sales <sup>2</sup>            | koz       | 123.6        | 127.2        |
| Silver sales <sup>2</sup>          | koz       | 2,767        | 2,736        |

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

<sup>2</sup> Payable metal in concentrate and toll processed metal.

Total copper in concentrate sales were 142.2 kt in the nine months to 30 September 2018, an increase of 34.4 kt over the prior year comparative period, mainly due to the ramp up of sulphide operations at Aktogay. Copper cathode sales volumes were 10% below 9m 2017, as less copper concentrate from Aktogay and Bozshakol was toll processed at the Balkhash smelter. Zinc in concentrate sales were 13% below 9m 2017 reflecting reduced East Region production due to lower grades. Gold sales were also slightly behind the prior year comparative period due to lower grades in the East Region, partly offset by higher gold in ore grades at Bozshakol.

Commodity Prices

At 30 September 2018, the Group's provisionally priced copper in concentrate volumes were 30 kt at an average provisional price of \$5,457/t. The copper in concentrate provisional prices are below LME prices due to the deduction of treatment and refining charges. For further details on the Group's provisional pricing arrangements please refer to Note 4(b) of the 2017 Annual Report and Accounts.

Commodity Hedging

The Group's policy is generally not to hedge commodity prices. At 30 September 2018, there were no commodity price hedges in place.

Net Debt

Net debt decreased to \$1,986 million at 30 September 2018 from \$2,052 million at 30 June 2018 (31 December 2017: \$2,056 million) due to strong operating cash flows, partly offset by initial capital expenditure on the Aktogay expansion. There were also interest payments of \$99 million under the Group's debt facilities and mineral extraction tax and royalty payments of \$49 million in the third quarter. Total cash and cash equivalents at 30 September 2018 amounted to \$1,516 million with gross debt at \$3,502 million.

Baimskaya Copper Project

On 2 August 2018, KAZ Minerals announced that it has agreed to acquire the Baimskaya copper project in Russia. The Group continues to work towards the satisfaction of the conditions required to complete the transaction.

## APPENDIX – METAL PRODUCTION

|                                      |            | 9m<br>2018   | 9m<br>2017   | Q3<br>2018  | Q2<br>2018  | Q3<br>2017  |
|--------------------------------------|------------|--------------|--------------|-------------|-------------|-------------|
| <b>Copper production<sup>1</sup></b> | <b>kt</b>  | <b>216.8</b> | <b>193.3</b> | <b>77.2</b> | <b>72.3</b> | <b>75.3</b> |
| Bozshakol                            | kt         | 75.0         | 78.8         | 25.2        | 22.9        | 26.8        |
| Aktogay                              | kt         | 95.4         | 64.2         | 34.9        | 34.1        | 31.2        |
| East Region                          | kt         | 40.9         | 44.6         | 15.3        | 13.4        | 15.4        |
| Bozymchak                            | kt         | 5.5          | 5.7          | 1.8         | 1.9         | 1.9         |
| <b>Zinc in concentrate</b>           | <b>kt</b>  | <b>38.3</b>  | <b>45.8</b>  | <b>13.4</b> | <b>10.7</b> | <b>13.5</b> |
| East Region                          | kt         | 38.3         | 45.8         | 13.4        | 10.7        | 13.5        |
| <b>Gold production<sup>2</sup></b>   | <b>koz</b> | <b>135.0</b> | <b>137.8</b> | <b>45.2</b> | <b>39.9</b> | <b>44.8</b> |
| Bozshakol                            | koz        | 93.7         | 91.1         | 31.4        | 26.3        | 28.2        |
| Aktogay                              | koz        | 0.3          | 0.8          | -           | -           | 0.4         |
| East Region                          | koz        | 10.9         | 14.0         | 3.8         | 3.3         | 5.2         |
| Bozymchak                            | koz        | 30.1         | 31.9         | 10.0        | 10.3        | 11.0        |
| <b>Silver production<sup>2</sup></b> | <b>koz</b> | <b>2,578</b> | <b>2,708</b> | <b>941</b>  | <b>785</b>  | <b>952</b>  |
| Bozshakol                            | koz        | 494          | 517          | 154         | 157         | 156         |
| Aktogay                              | koz        | 359          | 191          | 144         | 120         | 78          |
| East Region                          | koz        | 1,545        | 1,807        | 582         | 447         | 654         |
| Bozymchak                            | koz        | 180          | 193          | 61          | 61          | 64          |

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

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

## TOLL PROCESSING & FINISHED METALS

|                                      |           | 9m<br>2018  | 9m<br>2017  | Q3<br>2018  | Q2<br>2018  | Q3<br>2017  |
|--------------------------------------|-----------|-------------|-------------|-------------|-------------|-------------|
| <b>Copper cathodes</b>               | <b>kt</b> | <b>78.1</b> | <b>85.8</b> | <b>26.5</b> | <b>26.0</b> | <b>31.4</b> |
| Bozshakol (toll processed)           | kt        | 8.7         | 9.3         | 3.1         | 2.9         | 4.7         |
| Aktogay sulphide (toll processed)    | kt        | 3.4         | 8.9         | 0.1         | 0.4         | 4.8         |
| Aktogay oxide                        | kt        | 18.9        | 18.4        | 7.4         | 6.2         | 8.0         |
| East Region (toll processed)         | kt        | 41.5        | 42.6        | 14.1        | 14.8        | 11.4        |
| Bozymchak (toll processed)           | kt        | 5.6         | 6.6         | 1.8         | 1.7         | 2.5         |
| Gold bar produced (toll processed)   | koz       | 50.4        | 52.3        | 17.6        | 16.8        | 23.7        |
| Silver bar produced (toll processed) | koz       | 1,849       | 1,972       | 482         | 715         | 602         |

|                                      |            | 9m<br>2018   | 9m<br>2017   | Q3<br>2018   | Q2<br>2018  | Q3<br>2017   |
|--------------------------------------|------------|--------------|--------------|--------------|-------------|--------------|
| <b>Ore extraction</b>                | <b>kt</b>  | <b>2,929</b> | <b>2,942</b> | <b>975</b>   | <b>995</b>  | <b>969</b>   |
| Orlovsky                             | kt         | 823          | 799          | 264          | 280         | 254          |
| Artemyevsky                          | kt         | 937          | 977          | 329          | 307         | 332          |
| Irtysky                              | kt         | 472          | 470          | 152          | 162         | 157          |
| Bozymchak                            | kt         | 697          | 696          | 230          | 246         | 226          |
| <b>Ore processed</b>                 | <b>kt</b>  | <b>3,048</b> | <b>3,080</b> | <b>1,162</b> | <b>952</b>  | <b>1,115</b> |
| Orlovsky concentrator                | kt         | 822          | 795          | 263          | 281         | 249          |
| Nikolayevsky concentrator            | kt         | 1,085        | 1,045        | 522          | 314         | 451          |
| Belousovsky concentrator             | kt         | 380          | 476          | 121          | 101         | 159          |
| Bozymchak concentrator               | kt         | 761          | 764          | 256          | 256         | 256          |
| <b>Zinc</b>                          |            |              |              |              |             |              |
| <b>Average grade processed</b>       | <b>%</b>   | <b>2.45</b>  | <b>2.82</b>  | <b>2.18</b>  | <b>2.30</b> | <b>2.40</b>  |
| Orlovsky concentrator                | %          | 3.60         | 3.60         | 3.26         | 3.70        | 3.01         |
| Nikolayevsky concentrator            | %          | 1.15         | 1.94         | 1.38         | 0.50        | 1.71         |
| Belousovsky concentrator             | %          | 3.69         | 3.47         | 3.28         | 4.04        | 3.40         |
| <b>Average recovery rate</b>         | <b>%</b>   | <b>68.3</b>  | <b>70.0</b>  | <b>67.9</b>  | <b>66.6</b> | <b>65.3</b>  |
| Orlovsky concentrator                | %          | 67.1         | 66.1         | 65.6         | 65.8        | 52.8         |
| Nikolayevsky concentrator            | %          | 65.4         | 75.2         | 69.6         | 47.0        | 73.6         |
| Belousovsky concentrator             | %          | 73.5         | 70.4         | 70.1         | 76.3        | 70.9         |
| <b>Zinc in concentrate</b>           | <b>kt</b>  | <b>38.3</b>  | <b>45.8</b>  | <b>13.4</b>  | <b>10.7</b> | <b>13.5</b>  |
| Orlovsky concentrator                | kt         | 19.9         | 19.0         | 5.7          | 6.8         | 4.0          |
| Nikolayevsky concentrator            | kt         | 8.1          | 15.2         | 4.9          | 0.8         | 5.7          |
| Belousovsky concentrator             | kt         | 10.3         | 11.6         | 2.8          | 3.1         | 3.8          |
| <b>Gold</b>                          |            |              |              |              |             |              |
| <b>Average grade processed</b>       | <b>g/t</b> | <b>0.73</b>  | <b>0.80</b>  | <b>0.63</b>  | <b>0.78</b> | <b>0.77</b>  |
| East Region                          | g/t        | 0.46         | 0.52         | 0.37         | 0.50        | 0.49         |
| Bozymchak                            | g/t        | 1.54         | 1.67         | 1.53         | 1.55        | 1.68         |
| <b>Average recovery rate</b>         | <b>%</b>   | <b>61.2</b>  | <b>61.4</b>  | <b>62.5</b>  | <b>60.7</b> | <b>62.6</b>  |
| East Region                          | %          | 34.3         | 38.7         | 37.2         | 31.8        | 41.0         |
| Bozymchak                            | %          | 85.2         | 82.8         | 84.2         | 85.9        | 83.8         |
| <b>Gold in concentrate</b>           | <b>koz</b> | <b>43.5</b>  | <b>48.8</b>  | <b>14.6</b>  | <b>14.4</b> | <b>17.2</b>  |
| East Region                          | koz        | 11.5         | 14.9         | 4.0          | 3.5         | 5.6          |
| Bozymchak                            | koz        | 32.0         | 33.9         | 10.6         | 10.9        | 11.6         |
| <b>Gold production<sup>1</sup></b>   | <b>koz</b> | <b>41.0</b>  | <b>45.9</b>  | <b>13.8</b>  | <b>13.6</b> | <b>16.2</b>  |
| East Region                          | koz        | 10.9         | 14.0         | 3.8          | 3.3         | 5.2          |
| Bozymchak                            | koz        | 30.1         | 31.9         | 10.0         | 10.3        | 11.0         |
| <b>Silver</b>                        |            |              |              |              |             |              |
| <b>Average grade processed</b>       | <b>g/t</b> | <b>33.2</b>  | <b>35.5</b>  | <b>30.5</b>  | <b>34.3</b> | <b>34.9</b>  |
| East Region                          | g/t        | 40.8         | 43.5         | 36.0         | 43.1        | 41.9         |
| Bozymchak                            | g/t        | 10.5         | 11.4         | 10.8         | 10.5        | 11.3         |
| <b>Average recovery rate</b>         | <b>%</b>   | <b>58.2</b>  | <b>62.5</b>  | <b>62.2</b>  | <b>53.0</b> | <b>63.1</b>  |
| East Region                          | %          | 56.6         | 61.4         | 61.0         | 50.8        | 62.1         |
| Bozymchak                            | %          | 77.3         | 75.5         | 75.5         | 77.9        | 75.0         |
| <b>Silver in concentrate</b>         | <b>koz</b> | <b>1,896</b> | <b>2,198</b> | <b>707</b>   | <b>558</b>  | <b>789</b>   |
| East Region                          | koz        | 1,698        | 1,986        | 640          | 491         | 719          |
| Bozymchak                            | koz        | 198          | 212          | 67           | 67          | 70           |
| <b>Silver production<sup>1</sup></b> | <b>koz</b> | <b>1,725</b> | <b>2,000</b> | <b>643</b>   | <b>508</b>  | <b>718</b>   |
| East Region                          | koz        | 1,545        | 1,807        | 582          | 447         | 654          |
| Bozymchak                            | koz        | 180          | 193          | 61           | 61          | 64           |

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