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CONTRACTOR PAYMENT DEFERRAL

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) announces that it has reached agreement with its principal construction contractor, Non Ferrous China (“NFC”), to defer payment of \$300 million relating to the Group’s Aktogay project. Under the revised terms, \$300 million of construction costs which were scheduled to be paid in 2016 and 2017 will be settled in the first half of 2018. There is no change to the overall amount payable to NFC or the project budget of \$2.3 billion. Aktogay remains on track to commence production from oxide ore in 2015 and production from sulphide ore in 2017.

Oleg Novachuk, Chief Executive, said: “The deferral of \$300 million to 2018 provides KAZ Minerals with additional liquidity during the construction and ramp up of Bozshakol and Aktogay. This agreement also demonstrates the strength of our relationship with NFC and continues our strong track record of securing support from our partners in China for these strategically important copper projects.”

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NOTES TO EDITORS

KAZ Minerals is a high growth copper company focused on large scale, low cost, open pit mining in Kazakhstan. It operates four mines and three concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2014, total copper cathode output from the East Region and Bozymchak was 84 kt with by-products of 121 kt of zinc in concentrate, 3,435 koz of silver granule and 35 koz of gold bar.

The Group has two major copper projects under construction, Bozshakol and Aktogay, and a third, Koksay, at scoping stage. These projects are expected to deliver one of the highest growth rates in the industry and transform KAZ Minerals into a company dominated by world class open pit copper mines.

The Bozshakol project in the Pavlodar region of Kazakhstan is scheduled to commence production in the first quarter of 2016. The on-site concentrators will have an annual ore processing capacity of 30 million tonnes when fully ramped up and the deposit has a mine life of 40 years with an average copper grade of 0.36%. Bozshakol is a first quartile asset on the global cost curve, with an estimated net cash cost of 80-100 US\$/lb (in 2015 terms) on average for the first 10 years after the concentrators have been commissioned. The project will produce 100 kt of copper cathode equivalent and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Aktogay project in the East of Kazakhstan is the Group's second copper mining asset under construction. Aktogay is scheduled to commence the production of copper cathode from oxide ore in the fourth quarter of 2015, and the production of copper in concentrate from sulphide ore in 2017. The sulphide concentrator will have an annual ore processing capacity of 25 million tonnes when fully ramped up. The deposit has a mine life of more than 50 years with average copper grades of 0.33% (sulphide) and 0.37% (oxide). Aktogay is competitively positioned on the global cost curve with an estimated net cash cost of 110-130 US\$/lb (in 2015 terms) for the first 10 years after the concentrator has been commissioned. The project will produce an average of 90 kt of copper cathode equivalent from sulphide ore and 15 kt of copper cathode from oxide ore per year over the first 10 years of operations.

KAZ Minerals is listed on the London Stock Exchange, the Kazakhstan Stock Exchange and the Hong Kong Stock Exchange and employs around 10,000 people, principally in Kazakhstan.

China Nonferrous Metal Industry's Foreign Engineering and Construction Company Ltd ("**Non Ferrous China**" or "**NFC**") is involved in international project contracting and non-ferrous metal resource development. NFC has been listed on the Shenzhen Stock Exchange since April 1997. NFC has been involved in large-scale non-ferrous project management across Asia, including Central and Northern Asia, Central Africa and South Africa.