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## **BOZSHAKOL PROJECT UPDATE**

KAZ Minerals PLC announces that it will participate today in a live television transmission to mark the launch of a number of important industrial projects in Kazakhstan. During the broadcast an update on the status of the Bozshakol project will be given.

The Bozshakol project has progressed well to date in the fourth quarter and is currently undergoing commissioning works, including the movement of material through the primary crusher, conveyor and reclaim areas as well as testing of the grinding mills. The first production of copper in concentrate is now expected to occur in January 2016.

Oleg Novachuk, Chief Executive, said: "We have made excellent progress in finalising the construction of the processing facilities at Bozshakol. The testing of individual components of the concentrator is well underway and we now anticipate the first production of copper in concentrate in January next year."

### **For further information please contact:**

#### **KAZ Minerals PLC**

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## NOTES TO EDITORS

**KAZ Minerals PLC** (“KAZ Minerals” or “the Group”) 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 January 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 USc/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 commenced production of copper cathode from oxide ore on 1 December 2015, and the production of copper in concentrate from sulphide ore is expected to begin 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 USc/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.