



KAZ MINERALS PLC
6TH FLOOR
CARDINAL PLACE
100 VICTORIA STREET
LONDON SW1E 5JL
Tel: +44 (0) 20 7901 7800

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AKTOGAY PROJECT CAPITAL EXPENDITURE UPDATE

KAZ Minerals PLC (“KAZ Minerals” or “the Group”) announces that following a review of the Group’s Aktogay project, the expected project cost has been reduced by \$100 million to \$2,200 million. The project has benefitted from the experience gained at Bozshakol and from the use of local contractors following the 2015 tenge devaluation.

The lowered budget for the Aktogay project results in revised capital expenditure guidance for 2016 of \$230 million and 2017 of \$350 million. The final payment of \$300 million to the project’s principal construction contractor remains deferred to 2018, after the project has been completed.

Oleg Novachuk, Chief Executive, said: “The experience gained developing our first major growth project, Bozshakol, has resulted in a reduction in the expected budget for Aktogay. We look forward to updating the market on the project’s construction progress later in 2016.”

For further information please contact:

KAZ Minerals PLC

Chris Bucknall	Investor Relations, London	Tel: +44 20 7901 7882
Anna Mallere	Investor Relations, London	Tel: +44 20 7901 7814
Maksut Zhapabayev	Corporate Communications, Almaty	Tel: +7 727 244 03 53

Instinctif Partners

David Simonson	Tel: +44 20 7457 2020
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REGISTERED OFFICE

6th Floor, Cardinal Place, 100 Victoria Street, London SW1E 5JL, United Kingdom.

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, the Bozymchak copper-gold mine in Kyrgyzstan, the Bozshakol open pit copper mine in the Pavlodar region of Kazakhstan and the oxide phase of the Aktogay project. In 2015, total copper cathode output from the East Region and Bozymchak was 81 kt with by-products of 94 kt of zinc in concentrate, 3,135 koz of silver granule and 35 koz of gold bar.

The Group's major growth projects at Bozshakol and Aktogay 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.

Bozshakol is a first quartile asset on the global cost curve and will have an annual ore processing capacity of 30 million tonnes when fully ramped up, with a mine life of 40 years at a copper grade of 0.36%. The mine and processing facilities 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 in 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 and 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 11,000 people, principally in Kazakhstan.