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KAZ MINERALS GROUP PRODUCTION REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2016 AND INTERIM MANAGEMENT STATEMENT

- Projects ramping up on schedule, production on track to achieve 2016 guidance
- Q1 2016 copper cathode equivalent¹ production of 21.5 kt
- **Bozshakol**
 - Production at Bozshakol commenced in late February, 1.1 kt of copper in concentrate output in the quarter
 - No major issues encountered and all the main sections of the plant are now in operation
 - Throughput volume increasing as expected in April
 - Trial sales shipment completed in March, two shipments dispatched in April
 - Production guidance maintained at 45-65 kt of copper cathode equivalent¹ and 50-70 koz of gold bar equivalent¹
- **Aktogay oxide**
 - 1.5 kt of copper cathode produced at Aktogay as the SX/EW facility ramps up
 - Output of 35 tonnes per day achieved on average to date in April, will ramp up further to achieve output of 15 kt in 2016
- **East Region and Bozymchak**
 - Copper cathode equivalent¹ output of 19.7 kt, on course to achieve full year guidance of 70-75 kt
 - Bozymchak operated at design capacity following optimisation works in Q4 2015
 - Zinc in concentrate production of 19.9 kt and silver granule equivalent¹ of 749 koz
 - Gold bar equivalent¹ quarterly output doubled to 12.7 koz
- **Financial update**
 - Copper cathode sales of 23 kt
 - Net debt of \$2,425 million at 31 March 2016, \$1,205 million of funds and available facilities

¹ The Group's finished goods "equivalent" production includes both finished metals produced and the finished metal equivalent of concentrate sold in the period.

Oleg Novachuk, Chief Executive, said: "In the first quarter of 2016 the Bozshakol sulphide concentrator commenced operation and the ramp up of the new facility is proceeding in line with expectations. To date, we have dispatched three shipments of copper concentrate from Bozshakol to our customers in China. At Aktogay, the commissioning of our oxide operations is also on schedule and our mines in the East Region and Bozymchak have delivered a strong start to 2016. We expect to achieve our full year copper production target of 130-155 kt, delivering industry leading production growth at highly competitive cash costs."

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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 the Bozshakol mine, oxide operations at Aktogay, four mines and three concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. 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 commenced production from Bozshakol, its first large scale open pit project, in February 2016. The Group has a second major project, Aktogay, with sulphide processing facilities currently under construction. 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.

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

GROUP PRODUCTION SUMMARY

		Q1 2016	Q4 2015	Q1 2015
Ore extraction	kt	10,605	8,040	1,051
Average copper grade	%	0.65	0.88	2.31
Copper in ore mined	kt	68.7	70.7	24.3
Copper in concentrate	kt	22.4	23.0	21.5
Copper cathode	kt	20.3	22.7	19.1
Copper cathode equivalent ¹	kt	21.5	22.7	19.1
Zinc in concentrate	kt	19.9	21.0	25.1
Gold bar equivalent ¹	koz	13.0	6.4	6.4
Silver granule equivalent ¹	koz	751	686	895

¹ Includes finished metals produced and the finished metal equivalent of concentrate sold in the period.

Ore extraction of 10,605 kt was 2,565 kt or 32% above the volume mined in Q4 2015, mainly due to increased mining of oxide ore at Aktogay for placement onto the leach pads. Total ore output at Bozshakol reduced by 17% compared to Q4 2015 when higher volumes of clay ore were stripped to access sulphide ore to supply the concentrator. The East Region and Bozymchak increased ore output by 144 kt or 13% to 1,236 kt compared to Q4 2015 to support higher throughput at the optimised Bozymchak concentrator in Q1 2016.

Total ore extraction was more than ten times the volume mined in Q1 2015 due to the commencement of large scale open-pit mining at Aktogay and Bozshakol.

Copper in concentrate output of 22.4 kt in Q1 2016 includes the first contribution from Bozshakol of 1.1 kt following initial production in February 2016.

Copper cathode equivalent production in Q1 2016 benefitted from 1.5 kt of output from Aktogay oxide. Output of 19.7 kt from the East Region and Bozymchak and a small contribution from the first sale of Bozshakol copper in concentrate resulted in Group production of 21.5 kt. East Region and Bozymchak production reduced by 2.6 kt or 12% compared to Q4 2015, as expected, due to lower copper grades, but remains on track to achieve 2016 guidance of 70-75 kt.

Zinc in concentrate production was 1.1 kt or 5% below the previous quarter and 21% below Q1 2015 as mining continued in areas with lower zinc grades at the Artemyevsky and Orlovsky mines. The first quarter output of 19.9 kt represents good progress towards the 2016 zinc in concentrate production target of 70-75 kt.

Gold bar equivalent production of 13 koz included an increased contribution from the newly optimised Bozymchak concentrator and benefitted from the sale in January of 5.2 koz of gold in concentrate carried forward from 2015, partly offset by a build-up of work in progress at the Balkhash smelter.

Silver granule equivalent production of 751 koz was 10% higher than the 686 koz produced in Q4 2015 mainly due to a release of work in progress at the Balkhash smelter. Underlying silver in concentrate output was 776 koz, a reduction of 25 koz or 3% compared to Q4 2015 and 88 koz or 10% lower than in Q1 2015.

Mining

		Q1 2016	Q4 2015	Q1 2015
Ore extraction	kt	5,009	6,070	-
Average copper grade	%	0.55	0.69	-
Copper in ore mined	kt	27.8	41.8	-
Average gold grade	g/t	0.28	0.32	-
Gold in ore mined	koz	45.7	62.8	-
Average silver grade	g/t	1.6	2.0	-
Silver in ore mined	koz	255	381	-
Average molybdenum grade ¹	%	0.005	0.005	-
Molybdenum in ore mined ¹	t	80	25	-

¹ In sulphide ore.

The quantity of ore mined at Bozshakol reduced by 17% in Q1 2016 compared to Q4 2015 when a higher volume of clay ore was extracted to access sulphide material to supply the concentrator. The 5,009 kt of ore mined in Q1 2016 consisted of 1,554 kt of sulphide ore with a grade of 0.54%, compared to 532 kt of sulphide ore mined in Q4 2015. The remaining 3,455 kt of ore extracted in Q1 2016 was clay bearing with a copper grade of 0.56%. The clay bearing ore has been stockpiled for processing at the separate 5 MT per annum clay plant which will be commissioned later in 2016 as the project ramps up.

Processing

		Q1 2016	Q4 2015	Q1 2015
Copper in concentrate	kt	1.1	-	-
Copper cathode equivalent¹	kt	0.3	-	-
Silver in concentrate	koz	8.1	-	-
Silver granule equivalent¹	koz	2.2	-	-
Gold in concentrate	koz	1.3	-	-
Gold bar equivalent¹	koz	0.3	-	-

¹ The finished metal equivalent of concentrate sold in the period.

Bozshakol started producing copper concentrate in February 2016. The ramp up of the concentrator is proceeding as expected and Bozshakol is on track to achieve its production guidance of 45-65 kt of copper cathode equivalent and 50-70 koz of gold bar equivalent in 2016.

No major issues have been encountered during commissioning. Throughput during Q1 2016 was limited by a process water pipeline blockage and variability in the power supply. As a result of repairs to the water pipeline, sufficient water flow was achieved for full plant operation and following a switch to a new transformer, a stable power supply has been achieved from April 2016.

The next stage of the ramp up will focus on the optimisation of the pebble crushers and regrind circuits, which will improve recovery rates in the flotation process. The molybdenum circuit is undergoing testing however future molybdenum production will be dependent on market conditions.

Of the initial 1.1 kt of copper in concentrate produced in Q1 2016, the first trial shipment in March contained 0.3 kt of copper and 0.4 koz of gold in concentrate. Upon the sale of this shipment, output of 0.3 kt of copper cathode equivalent and 0.3 koz of gold equivalent production was recognised in Q1 2016. Two further shipments have been dispatched in April 2016.

Mining and processing

		Q1 2016	Q4 2015	Q1 2015
Ore extraction	kt	4,360	878	-
Copper grade	%	0.38	0.36	-
Copper in ore mined	kt	16.6	3.1	-
Copper cathode	kt	1.5	0.4	-

Ore output increased significantly at Aktogay in Q1 2016 to 4,360 kt as oxide ore mining ramped up to supply the heap leaching process. The average copper grade of 0.38% is in line with expectations for this stage of the project.

All of the ore mined, containing 16.6 kt of copper, was placed on heap leach cells for irrigation, an increase of 13.5 kt compared to the 3.1 kt of copper in ore mined in Q4 2015.

In Q1 2016 1.5 kt of copper cathode was produced during the initial ramp up of the facility. Ramp up priorities during Q1 2016 were the efficient operation of the overhead crane and automated cathode stripping systems in the EW facility. In the second quarter works are being undertaken to improve the flow of solution through the irrigation system and collector ponds. The facility has averaged 35 tonnes of cathode per day to date in April and is on track to achieve output in the region of 15 kt in 2016.

Copper mining

		Q1 2016	Q4 2015	Q1 2015
Ore extraction	kt	1,236	1,092	1,051
Orlovsky	kt	342	355	354
	%	3.49	4.20	3.49
Artemyevsky	kt	319	316	324
	%	1.62	1.43	1.73
Irtyshtsky	kt	159	166	164
	%	1.56	1.64	1.74
Yubileyno-Snegirikhinsky	kt	132	142	157
	%	1.75	1.83	1.88
Bozymchak	kt	284	113	52
	%	0.84	0.98	0.99
Average grade	%	1.97	2.36	2.31
Copper in ore mined	kt	24.3	25.8	24.3

The East Region and Bozymchak extracted 1,236 kt of ore in Q1 2016, an increase of 144 kt or 13% compared to Q4 2015. The volume of ore mined at Bozymchak in the quarter doubled to feed the optimised Bozymchak concentrator, which operated at 100% of design capacity during Q1 2016. In the East Region ore output was slightly below the level mined in Q4 2015 as ore output decreased, as expected, across all of the mines except Artemyevsky.

Ore output was 18% higher than in Q1 2015 due to the increased volume mined at Bozymchak.

Ore extraction at Orlovsky in Q1 2016 was 4% lower than the previous quarter and 3% below the prior year period as mining continued at deeper horizons. Copper grades returned to 3.49% from the elevated level of 4.20% in Q4 2015, when mining had moved to a copper rich area.

At Artemyevsky, ore output was stable compared to Q4 2015. The copper grade improved to 1.62% from 1.43% in the previous quarter, resulting in a 14% increase in copper in ore mined to 5.1 kt.

Ore extraction at the Irtyshtsky mine decreased by 5% in Q1 2016 compared to Q4 2015 and by 3% compared to Q1 2015, as anticipated in the mine plan. The grade also reduced to 1.56% compared to 1.64% in Q4 2015 and 1.74% in Q1 2015, when mining activity temporarily moved through higher metal grade areas.

Ore extraction and copper grades continued to decline at Yubileyno-Snegirikhinsky in Q1 2016 compared to Q1 2015 and Q4 2015. It is expected that the mine's reserves will be fully exploited in 2016.

Copper processing

		Q1 2016	Q4 2015	Q1 2015
Copper in concentrate	kt	21.3	23.0	21.5
Orlovsky concentrator	kt	10.7	13.5	11.0
Nikolayevsky concentrator	kt	6.2	5.9	7.2
Belousovsky concentrator	kt	2.3	2.6	2.6
Bozymchak concentrator	kt	2.1	1.0	0.7
Copper cathode equivalent¹	kt	19.7	22.3	19.1

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.

Copper in concentrate production in Q1 2016 of 21.3 kt was 1.7 kt, or 7% below the volume produced in Q4 2015 as copper in ore mined declined in the East Region, partially offset by an increased contribution from Bozymchak.

Copper in concentrate output at the Orlovsky concentrator reduced by 21% compared to Q4 2015, reflecting the elevated copper grade of 4.20% in Q4 2015. Lower copper grades also resulted in a slightly reduced recovery rate. The output from Orlovsky in Q1 2016 was in line with the volume and recovery rate achieved in Q1 2015, which had a comparable copper ore feed grade.

The Nikolayevsky concentrator benefitted from the higher copper grade material mined at Artemyevsky in Q1 2016, which more than offset the reduced grade at Yubileyno-Snegirikhinsky and resulted in an increase in copper in concentrate output of 0.3 kt, or 5% compared to Q4 2015.

The Belousovsky concentrator, which processes ore from the Irtysky mine, produced 2.3 kt of copper in concentrate, a reduction of 0.3 kt, or 11% compared to both Q4 and Q1 2015, reflecting both lower grades and a reduction in ore processed.

Copper in concentrate production at Bozymchak doubled in Q1 2016 compared to Q4 2015, when the concentrator was closed for 36 days to complete optimisation works. Following these works, the concentrator has operated at its design capacity throughout Q1 2016.

To ensure the timely processing of concentrate produced in Q4 2015 and to avoid a build-up of inventory levels, a one-off sale of Bozymchak concentrate to a third party processor in Kazakhstan was completed in January. The concentrate contained 0.9 kt of copper, 5.2 koz of gold and 34 koz of silver in concentrate. The metal content in this concentrate has been converted into finished metal equivalent figures based on the paid metal and reported as copper cathode, gold bar and silver granule equivalent within the production figures for Q1 2016.

The East Region and Bozymchak is on-track to achieve full year production guidance of 70-75 kt following copper cathode equivalent production of 19.7 kt in Q1 2016.

EAST REGION & BOZYMCHAK

Zinc

		Q1 2016	Q4 2015	Q1 2015
Zinc bearing ore mined	kt	952	979	999
Grade	%	2.99	3.09	3.23
Zinc in ore mined	kt	28.4	30.2	32.3
Zinc in concentrate	kt	19.9	21.0	25.1

Zinc in ore mined in Q1 2016 was 28.4 kt, a reduction of 1.8 kt or 6% versus Q4 2015 and 3.9 kt or 12% versus Q1 2015. The lower output reflects the expected reduced zinc grades at all mines in the East Region except Yubileyno-Snegirikhinsky, where mining moved through a higher grade zone in February and March.

The main drivers of the reduction in zinc in ore mined were the Artemyevsky and Orlovsky mines. At Artemyevsky, mining is continuing in a transitional zone with low by-product grades and these lower grades are expected to continue for approximately 2 years. At Orlovsky there was a reduction in the zinc grade in Q1 2016 from 5.03% to 4.81% as a high grade section was mined in Q4 2015.

Zinc in concentrate production in Q1 2016 was 19.9 kt, reflecting lower zinc in ore output and represents a 5% and 21% decrease compared to Q4 2015 and Q1 2015 respectively. The Group's guidance is for 70-75 kt of zinc in concentrate in 2016.

Gold

		Q1 2016	Q4 2015	Q1 2015
Gold bearing ore mined	kt	1,236	1,092	1,051
Grade	g/t	0.80	0.73	0.71
Gold in ore mined	koz	31.7	25.7	24.1
Gold in concentrate	koz	17.5	11.5	10.7
Gold bar equivalent ¹	koz	12.7	6.4	6.4

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.

The East Region and Bozymchak extracted 31.7 koz of gold in ore in Q1 2016, a 23% increase versus Q4 2015 and a 32% increase versus Q1 2015. The higher volume was largely due to Bozymchak where gold in ore mined more than doubled to 14.4 koz. In Q4 2015 Bozymchak mining was limited during a 36 day shut-down of the concentrator for optimisation works.

Gold in ore mined at Bozymchak in Q1 2016 was almost four times the amount mined in the corresponding period in the prior year (Q1 2016: 14.4 koz, Q1 2015: 2.9 koz), reflecting the fully ramped up concentrator in Q1 2015 and additional mining undertaken to access the next block of ore.

Gold in concentrate output in Q1 2016 increased by 52% to 17.5 kt compared to Q4 2015 and by 64% compared to Q1 2015, mainly as a result of higher output from Bozymchak.

Gold bar equivalent output in Q1 2016 almost doubled compared to both Q4 2015 and Q1 2015 due to increased production from Bozymchak in the quarter and the sale of 5.2 koz of gold in concentrate produced at Bozymchak in Q4 2015 to a third party processor. As a result of strong gold in concentrate production there was a build-up of work in progress at the smelter in the last two months of the quarter, with gold in concentrate awaiting processing into gold bar.

Gold output in the East Region and Bozymchak is on track to reach the 2016 guidance of 40-50 koz and, combined with Bozshakol, to achieve the Group guidance of 90-120 koz.

Silver

		Q1 2016	Q4 2015	Q1 2015
Silver bearing ore mined	kt	1,236	1,092	1,051
Grade	g/t	35.9	41.6	48.1
Silver in ore mined	koz	1,428	1,460	1,626
Silver in concentrate	koz	768	801	864
Silver granule equivalent ¹	koz	749	686	895

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.

Silver in ore mined decreased by 2% compared to Q4 2015 and by 12% compared to Q1 2015 due to declining grades and ore volumes from the Yubileyno-Snegirikhinsky and Irtyshtsky mines.

Silver in concentrate output in Q1 2016 was 768 koz, a 4% decrease compared to Q4 2015 and an 11% decrease compared to Q1 2015, driven by lower grades across the East Region.

Silver granule equivalent production in Q1 2016 was 749 koz, representing a 9% increase compared to Q4 2015, supported by a release of work in progress at Balkhash. The Group is on track to achieve the 2016 silver production guidance of 2,250-2,500 koz.

INTERIM MANAGEMENT STATEMENT

Financial performance

Sales Volumes

The following table sets out the sales volumes of the Group's major products produced by the operations in the East Region, Bozymchak and Aktogay. The comparative data is from the 31 March 2015 Interim Management Statement.

		Q1 2016	Q1 2015
Copper cathode	kt	22.9	17.8
Zinc in concentrate	kt	18.5	24.5
Gold bar	koz	8.0	6.4
Silver granule	koz	562	873

Copper cathode sales totalled 22.9 kt in Q1 2016, 2.6 kt above cathode production of 20.3 kt reflecting a reduction in goods in transit. Copper cathode sales were 5.1 kt above Q1 2015 as there was a build-up of finished goods inventory in the prior year period and due to higher cathode production volumes in 2016 (Q1 2016: 20.3 kt vs Q1 2015: 19.1 kt). In addition to the cathode sales, there was also a small volume of copper in concentrate sold, 1.2 kt, which comprised a one-off sale of Bozymchak material built-up in Q4 2015 and a test sale of concentrate from initial Bozshakol production. Regular sales shipments from Bozshakol are expected during Q2 2016.

Sales of zinc in concentrate of 18.5 kt in Q1 2016 were 1.4 kt below production due to a build-up of finished goods inventory. Sales of zinc in concentrate were 6 kt below Q1 2015 reflecting lower production.

Gold bar sales of 8 koz in Q1 2016 were in line with the East Region and Bozymchak production volumes. In addition to the gold bar sales, the Bozymchak concentrate sold contained 5.2 koz of gold and the trial sale of Bozshakol material shipped to China contained 0.4 koz of gold.

Silver granule sales in Q1 2016 totalled 562 koz, 157 koz below production as finished goods inventory increased.

INTERIM MANAGEMENT STATEMENT

Financial performance

Commodity Prices

The following table sets out the average realised prices for the Group's major products:

		Q1 2016	Q1 2015
Copper cathode	\$/tonne	4,649	5,749
Zinc in concentrate	\$/tonne	828	1,158
Gold bar	\$/tr.oz	1,173	1,228
Silver granule	\$/tr.oz	14.7	16.4

The following table sets out the average LME/LBMA prices:

		Q1 2016	Q1 2015
Copper	\$/tonne	4,672	5,818
Zinc	\$/tonne	1,679	2,079
Gold	\$/tr.oz	1,183	1,219
Silver	\$/tr.oz	14.9	16.7

The realised prices for the finished products sold will differ from the average LME/LBMA prices during the quarter due to sales not being made evenly over the period and due to the impact of quotational period pricing. Premiums or discounts to metal exchange prices negotiated with customers also impact average realised prices.

The zinc in concentrate realised price is below the LME average price for the finished product due to the deduction of treatment and refining charges from the revenue derived from the sale of the product.

Commodity Hedging

At 31 March 2016 there were no commodity hedges in place.

Exchange Rates

The KZT/\$ exchange rate at 31 March 2016 was KZT/\$ 343.06 compared to KZT/\$ 339.47 at 31 December 2015. The average exchange rate for Q1 2016 was KZT/\$ 356.62, compared to an average rate of KZT/\$ 184.64 in Q1 2015.

INTERIM MANAGEMENT STATEMENT

Net debt and cash position

Net debt increased to \$2,425 million at 31 March 2016 from \$2,253 million at 31 December 2015 as the Group continued to invest in the development of the Bozshakol and Aktogay projects and as interest payments of \$79 million were made under the Group debt facilities. In addition, there was a mineral extraction tax payment of \$22 million of which \$10 million related to Bozshakol.

At 31 March 2016, gross debt (before amortised fees) was \$3,572 million compared to \$3,548 million at 31 December 2015, following the drawing of \$150 million under the China Development Bank ('CDB') Aktogay facility and principal repayments of \$29 million, \$91 million and \$6 million under the pre-export finance facility, the CDB Bozshakol/Bozymchak facilities and the CDB Aktogay CNY facility respectively. Of the gross debt (before amortised fees) at 31 March 2016 \$1,813 million related to the CDB Bozshakol/Bozymchak facilities, \$1,389 million related to the CDB Aktogay facilities, \$320 million related to the PXF facility and \$50 million to the revolving credit facility with Caterpillar Financial Services (UK) Limited. At 31 March 2016, \$100 million remains available for drawing under the CDB USD Aktogay facility.

Total cash and cash equivalents and current investments at 31 March 2016 amounted to \$1,105 million, compared to \$1,251 million at 31 December 2015. Of these funds, \$302 million is reserved for the development of Aktogay under the CDB Aktogay facilities.

APPENDIX – GROUP PRODUCTION SUMMARY

Copper processing

		Q1 2016	Q4 2015	Q1 2015
East Region				
Copper concentrate	kt	102.4	117.3	107.3
Copper in concentrate	kt	19.2	22.0	20.8
Bozymchak				
Copper concentrate	kt	8.2	3.9	2.9
Copper in concentrate	kt	2.1	1.0	0.7
Bozshakol				
Copper concentrate	kt	6.6	-	-
Copper in concentrate	kt	1.1	-	-
Total copper concentrate	kt	117.2	121.2	110.2
Total copper in concentrate	kt	22.4	23.0	21.5
Aktogay				
Ore to leach pads	kt	4,360	878	-
Grade	%	0.38	0.36	-
Copper cathode	kt	20.3	22.7	19.1
Copper cathode equivalent	kt	21.5	22.7	19.1
East Region	kt	18.1	21.8	18.7
Bozymchak ¹	kt	1.6	0.5	0.4
Aktogay oxide	kt	1.5	0.4	-
Bozshakol ¹	kt	0.3	-	-

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.

Zinc

		Q1 2016	Q4 2015	Q1 2015
Zinc bearing ore mined	kt	952	979	999
Orlovsky	grade (%)	4.81	5.03	3.99
Artemyevsky	grade (%)	2.01	2.11	3.31
Irtysky	grade (%)	2.96	3.06	3.29
Yubileyno-Snegirikhinsky	grade (%)	0.66	0.43	1.30
Average	grade (%)	2.99	3.09	3.23
Zinc in ore mined	kt	28.4	30.2	32.3
Zinc in concentrate	kt	19.9	21.0	25.1

APPENDIX – GROUP PRODUCTION SUMMARY

Gold

		Q1 2016	Q4 2015	Q1 2015
Gold bearing ore mined	kt	6,245	7,162	1,051
Orlovsky	grade (g/t)	1.08	1.14	1.21
Artemyevsky	grade (g/t)	0.30	0.37	0.37
Irtyshtsky	grade (g/t)	0.27	0.29	0.31
Yubileyno-Snegirikhinsky	grade (g/t)	0.24	0.19	0.39
Bozymchak	grade (g/t)	1.58	1.82	1.78
Bozshakol	grade (g/t)	0.28	0.32	-
Average	grade (g/t)	0.39	0.38	0.71
Gold metal in ore mined	koz	77.4	88.5	24.1
East Region	koz	17.3	19.1	21.2
Bozymchak	koz	14.4	6.6	2.9
Bozshakol	koz	45.7	62.8	-
Gold in concentrate	koz	18.8	11.5	10.7
East Region	koz	5.6	5.9	7.0
Bozymchak	koz	11.9	5.6	3.7
Bozshakol	koz	1.3	-	-
Gold bar equivalent	koz	13.0	6.4	6.4
East Region	koz	6.8	3.3	5.7
Bozymchak ¹	koz	5.9	3.1	0.7
Bozshakol ¹	koz	0.3	-	-

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.

Silver

		Q1 2016	Q4 2015	Q1 2015
Silver bearing ore mined	kt	6,245	7,162	1,051
Orlovsky	grade (g/t)	63.6	62.3	70.5
Artemyevsky	grade (g/t)	32.8	33.5	36.8
Irtyshtsky	grade (g/t)	51.6	59.6	66.1
Yubileyno-Snegirikhinsky	grade (g/t)	9.5	12.3	14.5
Bozymchak	grade (g/t)	9.7	9.2	10.1
Bozshakol	grade (g/t)	1.6	2.0	-
Average	grade (g/t)	8.4	8.0	48.1
Silver in ore mined	koz	1,683	1,841	1,626
East Region	koz	1,339	1,427	1,609
Bozymchak	koz	89	33	17
Bozshakol	koz	255	381	-
Silver in concentrate	koz	776	801	864
East Region	koz	689	765	840
Bozymchak	koz	79	36	24
Bozshakol	koz	8	-	-
Silver granule equivalent	koz	751	686	895
East Region	koz	710	665	889
Bozymchak ¹	koz	39	21	6
Bozshakol ¹	koz	2	-	-

¹ Includes finished metal produced and the finished metal equivalent of concentrate sold in the period.