



29 April 2021

**KAZ MINERALS GROUP PRODUCTION REPORT
 FOR THE FIRST QUARTER ENDED 31 MARCH 2021**

- **Highlights**
 - Group copper production¹ of 72.4 kt (Q4 2020: 75.7 kt), on track to achieve annual guidance of 275-295 kt
 - Gold production² of 39.9 koz (Q4 2020: 35.9 koz) as Bozymchak contributed for the full quarter following the restart of operations in December 2020
 - Net debt of \$2,410 million (31 December 2020: \$2,601 million) with \$62 million of undrawn facilities and gross liquid funds of \$1,298 million (31 December 2020: \$1,299 million)
- **Covid-19 update**
 - Ensuring the safety, health and wellbeing of employees and contractors remains the Group's priority
 - Comprehensive measures, including testing and isolation, remain in place to protect staff and mitigate the risk of disruption to operations
 - These measures ensured that there was no major impact to the Group's operations in Q1 resulting from Covid-19, other than minor delays to shipments across the Kazakhstan-China border
- **Aktogay**
 - Q1 copper production¹ rose to 33.9 kt (Q4 2020: 31.9 kt) due to increased ore throughput and a higher average recovery rate
 - Copper cathode production from oxide ore decreased to 3.3 kt (Q4 2020: 4.6 kt) due to lower ambient temperatures and maintenance
- **Bozshakol**
 - Copper production² reduced to 26.3 kt (Q4 2020: 31.3 kt) due to a lower ore throughput as a result of maintenance at the concentrators combined with lower average grades and recovery rate
 - Gold production² of 26.2 koz (Q4 2020: 31.4 koz) impacted by reduced ore processed volumes and lower average grades and recovery rate
- **East Region and Bozymchak**
 - Copper production² of 12.2 kt (Q4 2020: 12.5 kt) as lower grade material was processed
 - Gold production² of 13.7 koz (Q4 2020: 4.5 koz) following the restart of operations at the Bozymchak mine
 - Silver production of 431 koz (Q4 2020: 362 koz) and zinc in concentrate output of 9.6 kt (Q4 2020: 10.2 kt)

Group production summary³		Q1	Q4	Q1
		2021	2020	2020
Copper production¹	kt	72.4	75.7	74.9
Aktogay	kt	33.9	31.9	33.3
Bozshakol	kt	26.3	31.3	29.8
East Region & Bozymchak	kt	12.2	12.5	11.8
Gold production ²	koz	39.9	35.9	55.4
Silver production ²	koz	763	732	793
Zinc in concentrate	kt	9.6	10.2	9.0

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore.

² Payable metal in concentrate.

³ See appendix for metal production by asset.

Andrew Southam, Chief Executive Officer, said: "The Group has delivered another strong quarter, with copper production of 72 kt, and is on track to achieve the full year guidance for all metals."

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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, Russia and Kyrgyzstan. It operates the Aktogay and Bozshakol open pit copper mines in the East Region and Pavlodar region of Kazakhstan, three underground mines and associated concentrators in the East Region of Kazakhstan and the Bozymchak copper-gold mine in Kyrgyzstan. In 2020, total copper production was 306 kt with by-products of 196 koz of gold, 3,374 koz of silver and 50 kt of zinc in concentrate. The Group acquired the Baimskaya project in the Chukotka region of Russia in January 2019, one of the world’s most significant undeveloped copper assets, with the potential to become a large scale, low cost, open pit copper mine.

The Group’s major operations at Aktogay and Bozshakol have delivered industry leading production growth and transformed KAZ Minerals into a company dominated by world class, open pit copper mines.

Aktogay is a large scale, open pit mine with a remaining mine life of around 25 years (including the expansion project) at an average copper grade of 0.27% (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 is expected to 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 is expected to produce an average of 100 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 is expected to be in the region of 20 kt per annum until 2024.

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 c.40 years at an average copper grade of 0.35%. The mine and processing facilities commenced output in 2016 and are expected to produce an average of 100 kt of copper production and 120 koz of gold in concentrate per year over the first 10 years of operations.

The Peschanka deposit within the Baimskaya licence area in Russia has JORC measured, indicated and inferred resources of 9.9 Mt of copper at an average grade of 0.39% and 16.6 Moz of gold at an average grade of 0.21 g/t. The project is located in a region identified by the Russian Government as strategically important for economic development and is expected to benefit from the construction of some state-funded power and transport infrastructure and the provision of tax incentives. The estimated capital budget for construction is close to \$8 billion.

KAZ Minerals is listed on the London and Kazakhstan Stock Exchanges and employs around 16,000 people, principally in Kazakhstan. The recommended cash acquisition of KAZ Minerals PLC by Nova Resources B.V. was declared unconditional in all respects on 9 April 2021. The Company has applied to the London Stock Exchange and the Financial Conduct Authority respectively to cancel the admission of its ordinary shares to trading on the London Stock Exchange’s Main Market for listed securities and the admission to listing of its ordinary shares on the premium listing segment of the Official List; the Company has also applied to the Kazakhstan Stock Exchange to cancel trading in its ordinary shares and the listing of such shares on the official list of the Kazakhstan Stock Exchange (together the “Delistings”). The Delistings are expected to occur on 11 May 2021 and it is intended that the Company will be re-registered as a private limited company.

		Q1 2021	Q4 2020	Q1 2020
Ore extraction	kt	13,381	12,513	12,556
Oxide	kt	5,204	5,427	3,635
Sulphide	kt	8,177	7,086	8,921
Oxide				
Oxide ore to leach pads	kt	5,204	5,427	3,754
Grade	%	0.34	0.26	0.28
Copper cathode	kt	3.3	4.6	6.1
Sulphide				
Sulphide ore processed	kt	6,744	6,057	6,064
Average grade processed	%	0.55	0.56	0.57
Recovery rate	%	86.4	84.6	82.7
Copper in concentrate	kt	32.0	28.6	28.5
Copper production¹	kt	30.6	27.3	27.2
Total copper production	kt	33.9	31.9	33.3
Gold production ^{1, 2}	koz	-	-	0.6
Silver production ¹	koz	146	121	118

¹ Payable metal in concentrate.

² Minimal volume recovered from Aktogay material.

Ore extraction of 13,381 kt increased by 7% compared with the previous quarter (Q4 2020: 12,513 kt) as a further 1.6 Mt of lower grade sulphide material was stockpiled for future processing. Ore extraction was 7% higher than the prior year comparative period (Q1 2020: 12,556 kt) mainly due to increased mining of oxide ore as production in the first quarter of 2020 focused on the re-irrigation of previously extracted material.

The average grade of sulphide ore processed of 0.55% was marginally lower than the previous quarter (Q4 2020: 0.56%), in line with expectations, and lower grade material is expected to be processed over the remainder of 2021. Processing volumes of 6,744 kt (Q4 2020: 6,057 kt) increased by 11% compared to the previous quarter when scheduled maintenance was performed. The average copper recovery rate improved to 86.4% from the previous quarter (Q4 2020: 84.6%) when there was a temporary variation in the ore feed blend. Copper production from sulphide ore of 30.6 kt was 12% higher than the previous quarter (Q4 2020: 27.3 kt) and 13% higher than the prior year comparative period (Q1 2020: 27.2 kt), which were both impacted by scheduled mill maintenance.

Copper cathode production reduced to 3.3 kt from 4.6 kt in the previous quarter due to lower ambient temperatures and maintenance in January and February. Cathode production was 46% lower than the 6.1 kt produced in Q1 2020, also driven by lower temperatures and maintenance in the current year.

Total copper production of 33.9 kt was 6% higher than the previous quarter (Q4 2020: 31.9 kt) and was supported by increased ore throughput and a higher average recovery rate.

		Q1 2021	Q4 2020	Q1 2020
Ore extraction	kt	9,230	9,833	7,705
Sulphide	kt	7,282	6,824	7,370
Clay	kt	1,948	3,009	335
Ore processed	kt	7,716	7,867	8,040
Copper				
Average copper grade processed	%	0.46	0.52	0.48
Copper recovery rate	%	76.8	79.6	80.1
Copper in concentrate	kt	27.5	32.8	31.2
Copper production¹	kt	26.3	31.3	29.8
Gold				
Average gold grade processed	g/t	0.21	0.24	0.28
Gold recovery rate	%	55.1	56.0	62.0
Gold in concentrate	koz	28.0	33.5	45.2
Gold production¹	koz	26.2	31.4	42.3
Silver production¹	koz	186	249	232

¹ Payable metal in concentrate.

Ore extraction of 9,230 kt reduced by 6% compared with the previous quarter (Q4 2020: 9,833 kt). Clay ore extraction reduced, as expected, by 35% to 1,948 kt (Q4 2020: 3,009 kt) as in the prior quarter additional clay volumes were stripped to access sulphide ore. Sulphide ore extraction increased by 7% to 7,282 kt (Q4 2020: 6,824 kt) with some material stockpiled for future processing. Total ore extraction was 20% higher than the prior year comparative period when a limited amount of clay stripping was required.

The average grade of ore processed in Q1 reduced to 0.46% (Q4 2020: 0.52%), in line with the mine plan. Ore processing volumes reduced by 2% to 7,716 kt (Q4 2020: 7,867 kt) as both the sulphide and clay plants underwent maintenance. The average copper recovery rate reduced to 76.8% (Q4 2020: 79.6%) reflecting higher sulphur content in the main concentrator feed and an increased proportion of oxidised ore from stockpiles processed at the clay plant. Processing volumes were 4% lower than the prior year comparative period (Q1 2020: 8,040 kt) due to the timing of scheduled maintenance.

Copper production decreased by 16% to 26.3 kt compared with the previous quarter (Q4 2020: 31.3 kt) due to reduced ore throughput and lower average grades and recovery rates. Copper production was 12% lower than Q1 2020 due to lower ore throughput, grades and recovery rates.

Gold production of 26.2 koz (Q4 2020: 31.4 koz) was impacted by the lower volume of ore processed as well as lower grades and recoveries of 0.21 g/t (Q4 2020: 0.24 g/t) and 55.1% (Q4 2020: 56.0%) respectively. Average gold recovery rates were negatively impacted by the lower average gold grade as well as a high sulphur content in the sulphide ore feed and the processing of oxidised ore at the clay plant. As a result, gold production was 38% lower than the prior year comparative period (Q1 2020: 42.3 koz).

Silver production of 186 koz was 25% lower than the previous quarter (Q4 2020: 249 koz).

		Q1 2021	Q4 2020	Q1 2020
Ore extraction	kt	976	690	1,007
Ore processed	kt	852	705	808
Copper				
Average grade processed	%	1.67	2.07	1.69
Orlovsky concentrator	%	3.36	3.26	3.15
Nikolayevsky concentrator	%	1.45	1.54	1.35
Bozymchak concentrator	%	0.69	0.82	0.75
Average recovery rate	%	90.2	91.0	91.2
East Region	%	90.6	91.0	91.7
Bozymchak	%	87.2	89.5	87.9
Copper in concentrate	kt	12.9	13.2	12.4
Orlovsky concentrator	kt	6.4	6.8	6.8
Nikolayevsky concentrator	kt	4.8	6.1	3.9
Bozymchak concentrator	kt	1.7	0.3	1.7
Copper production¹	kt	12.2	12.5	11.8
East Region	kt	10.6	12.2	10.2
Bozymchak	kt	1.6	0.3	1.6
Gold production ¹	koz	13.7	4.5	12.5
Silver production ¹	koz	431	362	443
Zinc in concentrate	kt	9.6	10.2	9.0

¹ Payable metal in concentrate.

Ore extraction volumes of 976 kt increased by 41% versus the previous quarter (Q4 2020: 690 kt) following the recommencement of operations at the Bozymchak mine from 26 December 2020. Operations at the mine were suspended from 7 October 2020 to ensure employee safety during a period of political instability in Kyrgyzstan. Ore extraction was 3% lower than the prior year comparative period with less material extracted at all East Region mines.

Ore processing volumes increased to 852 kt from 705 kt in Q4 2020 due to the restart of operations at Bozymchak, but were below the mined volumes as throughput at the Orlovsky concentrator in January was impacted by challenging weather conditions. Throughput at the Nikolayevsky concentrator was restricted during commissioning works supporting the transition to the in-pit tailings facility with some unprocessed ore from the Artemyevsky and Irtyshsky mines stockpiled in the quarter for processing over the remainder of the year. Processing volumes were 5% higher in Q1 2021 than the prior year comparative period (Q1 2020: 808 kt) when the Nikolayevsky concentrator was idled for the whole of January.

Copper production of 12.2 kt (Q4 2020: 12.5 kt) was 2% below the previous quarter as a result of lower copper grades, as higher grades at Orlovsky were offset by lower grades at Nikolayevsky. Copper production was 3% higher than the prior year comparative period (Q1 2020: 11.8 kt), when the Nikolayevsky concentrator was idled for a longer period.

Gold production of 13.7 koz (Q4 2020: 4.5 koz) was significantly higher than the previous quarter as Bozymchak operations were sustained throughout the period with output in Q1 2021 of 11.0 koz (Q4 2020: 1.5 koz).

Silver production increased to 431 koz (Q4 2020: 362 koz), in line with higher processing volumes, and was 3% lower than the prior year comparative period (Q1 2020: 443 koz).

Zinc in concentrate output of 9.6 kt declined by 6% compared with the previous quarter mainly due to the processing of lower grade Nikolayevsky ore of 1.37% (Q4 2020: 1.40%) which more than offset higher average grades at Orlovsky of 4.43% (Q4 2020: 4.14%).

SALES VOLUMES, COMMODITY PRICES AND NET DEBT

Sales volumes

The following table sets out the sales volumes of the Group's major products, compared with production.

		Q1 2021	Q1 2021	Q1 2020	Q1 2020
		Sales	Production	Sales	Production
Copper	kt	67.8	72.4	69.0	74.9
Copper cathode ¹	kt	26.6	22.4	28.0	30.9
Copper in concentrate ²	kt	41.2	50.0	41.0	44.0
Gold ³	koz	32.5	39.9	54.4	55.4
Silver ³	koz	641	763	846	793
Zinc in concentrate	kt	8.3	9.6	8.2	9.0

¹ Copper cathode from Aktogay oxide ore and toll processed metal.

² Payable metal in concentrate, excluding material sent for toll processing.

³ Payable metal in concentrate and toll processed metal.

Total copper sales volumes of 67.8 kt were below production of 72.4 kt due to the timing of copper in concentrate shipments, with delays due to Covid-19 restrictions at the China-Kazakhstan border. Copper cathode sales of 26.6 kt were above production of 22.4 kt due to sales from inventories. Gold sales volumes of 32.5 koz were also below production of 39.9 koz due to the timing of shipments.

Provisionally priced copper in concentrate

At 31 March 2021, the Group's provisionally priced copper in concentrate volumes were 20.5 kt at an average provisional price of \$7,915/t. There were no copper cathodes provisionally priced at 31 March 2021. The copper in concentrate provisional prices are below LME quoted 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 2020 Annual Report and Accounts.

Commodity hedging

At 31 March 2021, there were no commodity price hedges in place.

Net debt

Net debt decreased to \$2,410 million at 31 March 2021 from \$2,601 million at 31 December 2021 as higher commodity prices led to strong operating cash flows. This was partly offset by capital expenditure mainly on the Aktogay expansion and Baimskaya copper projects and semi-annual interest payments on the Group's CDB debt facilities and monthly interest payments on the PXF totalling \$55 million. MET and royalties and income tax payments in the first quarter were \$48 million, lower than the cost incurred, as a portion of the amount due was offset against VAT receivable.

Total cash and cash equivalents and current investments at 31 March 2021 amounted to \$1,298 million, with gross debt of \$3,708 million. At 31 March 2021, \$62 million remained undrawn against the DBK Aktogay II (\$51 million) and CAT (\$11 million) facilities which are intended to be drawn as the Aktogay expansion project progresses and additional equipment deliveries are received from Caterpillar.

APPENDIX – METAL PRODUCTION

		Q1 2021	Q4 2020	Q1 2020
Copper production¹	kt	72.4	75.7	74.9
Aktogay	kt	33.9	31.9	33.3
Bozshakol	kt	26.3	31.3	29.8
East Region	kt	10.6	12.2	10.2
Bozymchak	kt	1.6	0.3	1.6
Gold production²	koz	39.9	35.9	55.4
Aktogay	koz	-	-	0.6
Bozshakol	koz	26.2	31.4	42.3
East Region	koz	2.7	3.0	3.0
Bozymchak	koz	11.0	1.5	9.5
Silver production²	koz	763	732	793
Aktogay	koz	146	121	118
Bozshakol	koz	186	249	232
East Region	koz	361	353	379
Bozymchak	koz	70	9	64
Zinc in concentrate	kt	9.6	10.2	9.0
East Region	kt	9.6	10.2	9.0
Molybdenum in concentrate	t	125	103	97
Aktogay	t	95	55	55
Bozshakol	t	30	48	42

¹ Payable metal in concentrate and copper cathode from Aktogay oxide ore.

² Payable metal in concentrate.

TOLL PROCESSING & FINISHED METALS

		Q1 2021	Q4 2020	Q1 2020
Copper cathodes	kt	22.4	27.0	30.9
Aktogay sulphide (toll processed)	kt	5.6	6.9	10.0
Aktogay oxide	kt	3.3	4.6	6.1
Bozshakol (toll processed)	kt	4.2	2.8	5.7
East Region (toll processed)	kt	8.8	11.5	7.5
Bozymchak (toll processed)	kt	0.5	1.2	1.6
Gold bar produced (toll processed)	koz	7.2	16.7	18.3
Silver bar produced (toll processed)	koz	299	592	379

APPENDIX – EAST REGION & BOZYMCHAK

		Q1 2021	Q4 2020	Q1 2020
Ore extraction	kt	976	690	1,007
Orlovsky	kt	228	233	237
Artemyevsky	kt	294	298	309
Irtyshtsky	kt	124	128	131
Bozymchak	kt	330	31	330
Ore processed	kt	852	705	808
Orlovsky concentrator	kt	211	233	236
Nikolayevsky concentrator	kt	360	435	319
Bozymchak concentrator	kt	281	37	253
Gold				
Average grade processed	g/t	0.82	0.50	0.83
East Region	g/t	0.47	0.44	0.51
Bozymchak	g/t	1.54	1.57	1.52
Average recovery rate	%	64.7	43.2	62.0
East Region	%	33.1	34.8	35.2
Bozymchak	%	84.2	84.8	81.7
Gold in concentrate	koz	14.6	4.9	13.3
East Region	koz	2.9	3.3	3.2
Bozymchak	koz	11.7	1.6	10.1
Gold production¹	koz	13.7	4.5	12.5
East Region	koz	2.7	3.0	3.0
Bozymchak	koz	11.0	1.5	9.5
Silver				
Average grade processed	g/t	29.9	31.5	31.9
East Region	g/t	39.7	32.7	41.8
Bozymchak	g/t	10.0	9.7	10.3
Average recovery rate	%	57.8	55.7	58.6
East Region	%	54.4	55.2	55.8
Bozymchak	%	84.9	85.2	83.6
Silver in concentrate	koz	473	397	487
East Region	koz	396	388	417
Bozymchak	koz	77	9	70
Silver production¹	koz	431	362	443
East Region	koz	361	353	379
Bozymchak	koz	70	9	64
Zinc				
Average grade processed	%	2.50	2.35	2.36
Orlovsky concentrator	%	4.43	4.14	3.32
Nikolayevsky concentrator	%	1.37	1.40	1.64
Average recovery rate	%	67.1	65.4	68.7
Orlovsky concentrator	%	69.9	71.7	69.5
Nikolayevsky concentrator	%	61.8	55.5	67.8
Zinc in concentrate	kt	9.6	10.2	9.0
Orlovsky concentrator	kt	6.5	6.9	5.5
Nikolayevsky concentrator	kt	3.1	3.3	3.5

¹ Payable metal in concentrate.

DEFINITIONS

CAT or Caterpillar

Caterpillar Financial Services (UK) Limited, a subsidiary of Caterpillar Financial Services Corporation and Caterpillar Inc.

CAT facility

credit facility agreement with CAT

CDB or China Development Bank

China Development Bank Corporation

DBK

Development Bank of Kazakhstan

DBK Aktogay II facility

credit facility agreement with DBK relating to the Aktogay expansion project

gross liquid funds

the aggregate amount of cash and cash equivalents and current investments less restricted cash

the Group

KAZ Minerals PLC and its subsidiary companies

koz

thousand ounces

kt

thousand metric tonnes

LME

London Metal Exchange

MET

mineral extraction tax

Mt

million metric tonnes

net debt

the excess of current and non-current borrowings over gross liquid funds

ounce or oz

a troy ounce, which equates to 31.1035 grammes

PXF

pre-export finance debt facility

SX/EW

solvent extraction and electrowinning, a two-stage metallurgy process used for the extraction of copper

t

metric tonnes

TC/RCs

treatment charges and refining charges for smelting and refining services