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GROUP PRODUCTION REPORT FOR 12 MONTHS AND THE FOURTH QUARTER ENDED 31 DECEMBER 2015

- **Copper and by-product guidance met or exceeded in 2015**
- **2015 full year copper cathode production 81.1 kt**
 - In line with guidance of 80-85 kt
 - Strong underlying copper in concentrate production of 89.4 kt
 - Production from oxide ore at Aktogay began in December, contributed 0.4 kt cathode
- **2015 by-product output in line or ahead of guidance**
 - Zinc in concentrate (94.3 kt) and gold bar (34.6 koz) in line with guidance
 - Silver output of 3,135 koz, 25% ahead of guidance, supported by high grades and release of work in progress
- **Major projects production update**
 - Over 10 million tonnes of ore mined at Bozshakol and Aktogay in 2015
 - Aktogay oxide commenced production on 1 December 2015
 - Bozshakol copper concentrate production imminent

Oleg Novachuk, Chief Executive, said: "I am pleased to report that in 2015 the East Region and Bozymchak mines met or exceeded production guidance across all metals. We also achieved the first output of copper cathode from Aktogay oxide in December and copper concentrate from Bozshakol is expected shortly. We are now focused on the ramp up of Bozshakol which, together with Aktogay, will deliver the highest growth rate in the sector over the next three years."

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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 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 has two major copper projects under construction, Bozshakol and Aktogay. 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 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 10,000 people, principally in Kazakhstan.

GROUP PRODUCTION SUMMARY

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Ore extraction ¹	kt	14,537	4,628	8,040	4,019	1,116
Average copper grade ¹	%	1.10	2.35	0.88	0.97	2.36
Copper in ore mined ¹	kt	160.3	108.7	70.7	39.0	26.3
Copper in concentrate	kt	89.4	89.9	23.0	23.2	23.6
Copper cathode production ²	kt	81.1	83.5	22.7	21.7	24.1
Zinc in concentrate	kt	94.3	121.4	21.0	23.3	32.0
Silver granule ²	koz	3,135	3,435	686	788	805
Gold bar ²	koz	34.6	34.6	6.4	12.1	11.2

¹ Includes Bozshakol and Aktogay in 2015.

² Copper, silver and gold from the East Region and Bozymchak is toll processed at the Balkhash smelter. Copper cathode production includes initial output of 0.4 kt from Aktogay in December 2015.

Ore extraction in the fourth quarter and in the full year has increased significantly as a result of the ramp up of mining operations at Bozshakol and Aktogay. In 2015, 7 MT of ore was mined at Bozshakol and 3 MT at Aktogay, together accounting for 70% of Group ore production. The incremental ore from these large scale, open pit operations has lowered the Group's average copper grade. Oxide ore mined at Aktogay has been placed on leach pads for irrigation and the ore mined at Bozshakol has been stockpiled ahead of processing at the sulphide concentrator and clay plant in 2016.

Copper cathode production in 2015 of 81.1 kt was in line with guidance and includes the first contribution of 0.4 kt from Aktogay oxide. East Region and Bozymchak copper in concentrate production of 89.4 kt was in line with the prior year (89.9 kt). Copper cathode output of 80.7 kt from the East Region and Bozymchak was impacted by a build-up of work in progress due to maintenance at the Balkhash smelter earlier in 2015, which was not fully released during the year.

In Q4 2015, copper cathode production was 1.0 kt or 5% above Q3 2015 due to higher processing volumes at Balkhash in November and December and the first contribution from Aktogay oxide of 0.4 kt.

Zinc in concentrate output in 2015 was 27.1 kt or 22% below the prior year, but at the upper end of guidance. Zinc in concentrate production also fell by 2.3 kt or 10% in Q4 versus Q3 2015. The decline was expected as mining at Artemyevsky moves through a low zinc grade transitional zone.

Silver granule output of 3,135 koz in 2015 was 300 koz or 9% below the volume produced in the prior year due to lower metal grades in the East Region. However, output in 2015 was 25% above guidance, as grades were not as low as originally expected and a release of work in progress supported finished goods production.

Gold bar production in 2015 of 34.6 koz was in line with production guidance of 34-38 koz and prior year production of 34.6 koz, as lower output from the East Region mines was offset by an increased contribution from Bozymchak. There was also a build-up of precious metal work in progress during the year.

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Ore extraction	kt	7,099	-	6,070	1,029	-
Average copper grade	%	0.69	-	0.69	0.67	-
Copper in ore mined	kt	48.7	-	41.8	6.9	-
Average gold grade	g/t	0.31	-	0.32	0.22	-
Gold in ore mined	koz	70.0	-	62.8	7.2	-
Average silver grade	g/t	2.1	-	2.0	2.7	-
Silver in ore mined	koz	469	-	381	88	-
Average molybdenum grade ¹	%	0.005	-	0.005	-	-
Molybdenum in ore mined ¹	t	25	-	25	-	-

¹ In sulphide ore.

Following the commencement of pre-production mining operations at Bozshakol in late May 2015, 7,099 kt of ore was extracted at an average copper grade of 0.69%. The majority of ore extracted was clay ore with a grade of 0.70%, which has been removed to expose sulphide ore sections ahead of the commissioning of the main concentrator. The clay ore will be processed at the separate 5 MT per annum clay plant during 2016 as the project ramps up. A small amount of sulphide ore was extracted in Q4 with a copper grade of 0.52%, in line with the expectation for higher grades during the early years of the mine's operation.

The ore mined at Bozshakol in Q3 and Q4 2015 contained 70 koz of gold and 469 koz of silver which will be processed and sold as by-products in concentrate from 2016. Gold and silver grades were at elevated levels in the initial ore mined and will reduce in 2016 as extraction volumes increase.

Commissioning works at the main sulphide concentrator began in December and the first production of copper concentrate is expected imminently.

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Ore extraction	kt	3,003	-	878	1,874	-
Copper grade	%	0.37	-	0.36	0.38	-
Copper in ore mined	kt	11.0	-	3.1	7.0	-
Copper cathode production	kt	0.4	-	0.4	-	-

Aktogay commenced mining operations in Q2 2015 with oxide ore extraction totaling 3,003 kt in 2015, filling the first three heap leach cells. Ore was extracted at a lower rate in Q4 as sufficient ore was available for processing. The average copper grade of 0.37% in 2015 is consistent with the grade of the oxide ore reserves. Following the start of leach irrigation in September 2015, the production of copper cathode began on 1 December 2015, with 0.4 kt of cathode output recorded in the year.

Copper mining

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Ore extraction	kt	4,435	4,628	1,092	1,116	1,116
Orlovsky	kt	1,417	1,548	355	358	390
	%	3.69	3.66	4.20	3.61	3.46
Artemyevsky	kt	1,289	1,358	316	324	344
	%	1.62	1.78	1.43	1.63	1.86
Irtyshtsky	kt	655	637	166	162	171
	%	1.67	1.49	1.64	1.64	1.56
Yubileyno-Snegirikhinsky	kt	625	659	142	160	150
	%	1.94	2.13	1.83	1.96	2.11
Bozymchak	kt	449	426	113	112	61
	%	0.97	1.00	0.98	0.92	1.01
Average grade	%	2.27	2.35	2.36	2.24	2.36
Copper in ore mined	kt	100.6	108.7	25.8	25.1	26.3

The East Region and Bozymchak extracted 4,435 kt of ore in 2015, a reduction of 193 kt or 4% compared to 2014, as ore output decreased across all of the mines in the East Region except Irtyshtsky. In Q4 2015, ore extraction in the East Region was 2% lower than in Q3 2015, largely due to reducing ore output from the depleting Yubileyno-Snegirikhinsky mine.

Ore output at Orlovsky in 2015 was 8% lower than in the prior year as mining took place at deeper horizons. In Q4 2015 mining moved to a copper rich area with grades of 4.20% (Q3 2015: 3.61%). Mining operations are expected to return to lower copper content sections in 2016.

At Artemyevsky, ore output declined by 5% in 2015 to 1,289 kt. The average grade also fell to 1.62% (2014: 1.78%) as mining moved into the transition zone between two ore bodies. Q4 2015 saw a 2% reduction in ore output versus Q3 2015 and a grade of 1.43% compared to 1.63% in Q3 2015.

Irtyshtsky achieved a 3% increase in ore output in 2015, as mining equipment availability improved compared to the prior year. Output also benefitted from better grades as operations temporarily moved through higher metal grade horizons, with an average grade in 2015 of 1.67% (2014: 1.49%). Ore output in Q4 2015 was 4 kt above the previous quarter at a similar copper grade.

Ore extraction and copper grades continued to decline at Yubileyno-Snegirikhinsky in Q4 2015 as the remaining reserves of the mine are exploited. Ore output in 2015 was 34 kt or 5% below the prior year and grades declined to 1.94% from 2.13%. It is expected that the reserves will be fully depleted during 2016.

In 2015, ore extraction at Bozymchak increased by 23 kt or 5% compared to 2014 whilst the copper grade declined slightly to 0.97% (2014: 1.00%). The copper grades in 2015 and 2014 were above the ore reserve grade of 0.76% as richer ore sections are being mined in the initial years of the operation. In Q4 2015 ore extraction was stable at 113 kt (Q3 2015: 112 kt). Extraction continued during the interruption of processing in 2015 whilst optimisation works were carried out, resulting in the stockpiling of ore.

Copper processing

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Copper in concentrate	kt	89.4	89.9	23.0	23.2	23.6
Orlovsky concentrator	kt	47.2	50.7	13.5	11.5	12.2
Nikolayevsky concentrator	kt	29.0	27.8	5.9	8.5	8.4
Belousovsky concentrator	kt	10.1	9.0	2.6	2.3	2.4
Third party	kt	-	1.7	-	-	-
Bozymchak concentrator	kt	3.1	0.7	1.0	0.9	0.6
Copper cathode¹	kt	80.7	83.5	22.3	21.7	24.1

¹ Toll processed at the Balkhash smelter.

Copper in concentrate production in 2015 of 89.4 kt was in line with the 89.9 kt produced in 2014. The Nikolayevsky concentrator's throughput increased following modernisation works and recovery rates were improved at all three East Region concentrators, partially offsetting the reduction in copper in ore mined. Copper in concentrate production also benefited from an increased contribution from Bozymchak of 3.1 kt (2014: 0.7 kt) as the concentrator ramped up during the year.

Copper in concentrate production of 23.0 kt in Q4 2015 was in line with the 23.2 kt produced in Q3 2015 as increased output from Orlovsky largely offset lower output from Nikolayevsky.

The Orlovsky concentrator produced 47.2 kt of copper in concentrate in 2015, a reduction of 3.5 kt or 7% compared to the prior year. The year on year decline was mainly caused by the mining of deeper horizons where ore output was reduced in the first nine months. However, there was a 17% increase in output in Q4 compared to Q3 2015, as mining moved to a copper rich zone. Higher grades also resulted in an improved recovery rate.

The Nikolayevsky concentrator increased its copper in concentrate output by 4% to 29.0 kt in 2015 compared to the prior year, as lower grades were partially offset by processing of ore stockpiled in 2014 during modernisation works. There was a 31% fall in output in Q4 2015 compared to Q3, reflecting the processing of stockpiled ore during Q3 and lower grades at Artemyevsky and Yubileyno-Snegirikhinsky in Q4 2015.

Output increased at the Belousovsky concentrator by 1.1 kt or 12% in 2015 to 10.1 kt, benefitting from consistently higher grades at Irtyshsky throughout the year.

The Bozymchak concentrator contributed 3.1 kt of copper in concentrate in 2015 (2014: 0.7 kt) as production ramped up during the year. During Q4 2015 the concentrator was closed for 36 days to complete optimisation works. After reopening in November, the higher throughput achieved resulted in increased copper in concentrate production of 1.0 kt in Q4 2015 versus 0.9 kt in Q3 2015. Output is expected to continue at increased levels in 2016 following the optimisation works.

The Group achieved its copper cathode production guidance of 80-85 kt for 2015 with output of 80.7 kt from the East Region and Bozymchak. 2015 cathode production was 2.8 kt below the level in 2014 despite flat copper in concentrate output year on year, reflecting a build-up of work in progress at the Balkhash smelter in H1 2015 that was only partially released in the second half.

Copper cathode production in Q4 2015 of 22.3 kt was 0.6 kt or 3% higher than Q3 2015 as the Balkhash smelter released some of the work in progress.

Zinc

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Zinc bearing ore mined	kt	3,986	4,202	979	1,004	1,055
Grade	%	3.23	4.07	3.09	3.34	4.09
Zinc in ore mined	kt	128.9	171.1	30.2	33.5	43.1
Zinc in concentrate	kt	94.3	121.4	21.0	23.3	32.0

In 2015 128.9 kt of zinc in ore was mined, representing a decrease of 25% compared to 2014 as ore extraction fell by 5% and lower grades in the key mines of Orlovsky and Artemyevsky further reduced metal in ore output. Extraction at Orlovsky took place at deeper, lower grade horizons and at Artemyevsky the current operations in the transition zone have resulted in lower grades across all metals, in particular for by-products.

Zinc in concentrate output in 2015 was 22% below the prior year, mainly reflecting the decrease in zinc in ore mined, partially offset by the stockpiling of ore during 2014 whilst modernisation works took place at the Nikolayevsky concentrator. The output of 94.3 kt was at the top end of the Group's guidance for 2015.

In Q4 2015, zinc in concentrate output was 2.3 kt or 10% below Q3 2015 in line with the reduction in grade during the quarter, largely driven by a lower grade at Artemyevsky of 2.11% (Q3 2015: 3.04%).

Silver

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Silver bearing ore mined ¹	kt	4,435	4,628	1,092	1,116	1,116
Grade ¹	g/t	43.3	54.5	41.6	40.5	60.5
Silver in ore mined ¹	koz	6,168	8,117	1,460	1,453	2,171
Silver in concentrate	koz	3,229	3,862	801	762	1,181
Silver granule ²	koz	3,135	3,435	686	788	805

¹ Excludes silver bearing ore mined at Bozshakol in 2015.

² Toll processed at the Balkhash smelter.

The East Region and Bozymchak mined 6,168 koz of silver in ore in 2015, a 1,949 koz or 24% reduction compared to the prior year. The decrease was largely due to a lower contribution from Artemyevsky and Orlovsky where grades and ore output were lower, as expected, in 2015. The fall in grades at Artemyevsky from 63.8 g/t to 35.1 g/t, reflecting the lower grade ore in the transition zone, had the greatest impact on output. Orlovsky recorded a 789 koz or 21% reduction in output, as the silver grade fell from 74.8g/t to 64.4 g/t.

Silver in ore mined in Q4 2015 in the East Region and Bozymchak of 1,460 koz was in line with the level achieved in the previous quarter of 1,453 koz, as higher grades at Artemyevsky and Irtyshsky offset lower grades at Orlovsky and Yubileyno-Snegirikhinsky.

Silver in concentrate production in 2015 was 16% lower than the prior year as the 24% decrease in silver in ore mined was partially offset by the stockpiling of ore in 2014.

Silver in concentrate output in Q4 2015 was 5% higher than the previous quarter as concentrator recovery rates improved and grades at Artemyevsky and Irtyshsky were above Q3 2015.

Silver granule output in 2015 was 25% above the top end of the Group's production guidance as silver granule production benefited from a release of work in progress from the Balkhash smelter and higher than anticipated silver ore grades across the East Region.

Silver granule output in Q4 2015 was 686 koz, a decline of 102 koz or 13% compared to Q3 2015, mainly due to a build-up of work in progress at the smelter.

Gold

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Gold bearing ore mined ¹	kt	4,435	4,628	1,092	1,116	1,116
Grade ¹	g/t	0.75	0.91	0.73	0.77	0.91
Gold in ore mined ¹	koz	106.6	135.4	25.7	27.6	32.7
Gold in concentrate	koz	42.1	39.5	11.5	11.1	13.6
Gold bar ²	koz	34.6	34.6	6.4	12.1	11.2

¹ Excludes gold bearing ore mined at Bozshakol in 2015.

² Toll processed at the Balkhash smelter.

In 2015 the volume of gold in ore mined in the East Region and Bozymchak decreased by 28.8 kt or 21% kt compared to 2014. The decrease reflects a reduction in output from the East Region where gold in ore mined fell by 29.3 koz or 27% to 81.1 koz, mainly driven by a 41% reduction in grades at Artemyevsky as mining moves through a transitional zone with low by-product grades. Gold grades at Orlovsky also reduced from 1.35 g/t to 1.18 g/t. Bozymchak reported 25.5 koz of gold in ore mined in 2015, in line with the prior year.

Gold in ore mined in Q4 2015 declined compared to Q3 2015 from 27.6 koz to 25.7 koz, a fall of 7%. The decrease was mainly a result of lower grades at Orlovsky in Q4, with stable output from Bozymchak of 6.6 koz (Q3 2015: 6.5 koz) in the quarter.

Gold in concentrate production in 2015 of 42.1 koz was 2.6 koz higher than in the prior year as the contribution from Bozymchak of 17.8 koz (2014: 4.0 koz) more than offset the decrease in the production from the East Region.

In Q4 2015, gold in concentrate production of 11.5 koz was slightly ahead of production in Q3 2015 of 11.1 koz mainly due to increased production from Orlovsky and Bozymchak. The increase in production from Bozymchak from 5.4 koz to 5.6 koz was achieved even though the concentrator was closed for 36 days for optimisation works during the quarter.

Gold bar production in 2015 of 34.6 koz was in line with both the production guidance of 34-38 koz and 2014 production of 34.6 koz. The 7% growth in underlying gold in concentrate output did not translate into higher gold bar production as there was a build-up of precious metal work in progress at the Balkhash smelter and at Bozymchak.

Gold bar production in Q4 2015 of 6.4 koz was a 47% reduction compared to 12.1 koz in Q3 2015 as the build-up of work in progress at Balkhash and Bozymchak resulted in lower output of finished metal.

APPENDIX – GROUP PRODUCTION SUMMARY

Copper processing

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
East Region						
Copper concentrate	kt	441.4	471.9	117.3	110.1	123.0
Copper in concentrate	kt	86.3	89.2	22.0	22.3	23.0
Bozymchak						
Copper concentrate	kt	13.2	2.7	3.9	3.7	2.3
Copper in concentrate	kt	3.1	0.7	1.0	0.9	0.6
Total copper concentrate		kt 454.6	474.6	121.2	113.8	125.3
Total copper in concentrate		kt 89.4	89.9	23.0	23.2	23.6
Aktogay						
Ore to leach pads	kt	3,003	-	878	1,874	-
Grade	%	0.37	-	0.36	0.38	-
Copper cathode output		kt 81.1	83.5	22.7	21.7	24.1
East Region	kt	78.5	83.5	21.8	20.9	24.1
Bozymchak	kt	2.2	-	0.5	0.8	-
Aktogay oxide	kt	0.4	-	0.4	-	-

Zinc

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Zinc bearing ore mined		kt 3,986	4,202	979	1,004	1,055
Orlovsky	grade (%)	4.52	5.48	5.03	4.92	5.02
Artemyevsky	grade (%)	2.96	4.04	2.11	3.04	4.61
Irtysky	grade (%)	3.13	3.21	3.06	3.05	2.98
Yubileyno-Snegirikhinsky	grade (%)	0.98	1.65	0.43	0.72	1.73
Average	grade (%)	3.23	4.07	3.09	3.34	4.09
Zinc in ore mined		kt 128.9	171.1	30.2	33.5	43.1
Zinc in concentrate		kt 94.3	121.4	21.0	23.3	32.0

APPENDIX – GROUP PRODUCTION SUMMARY

Silver

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Silver bearing ore mined	kt	11,534	4,628	7,162	2,145	1,116
Orlovsky	grade (g/t)	64.4	74.8	62.3	63.1	79.4
Artemyevsky	grade (g/t)	35.1	63.8	33.5	31.5	65.8
Irtysky	grade (g/t)	62.2	49.6	59.6	53.2	55.4
Yubileyno-Snegirikhinsky	grade (g/t)	16.4	21.6	12.3	16.2	26.2
Bozymchak	grade (g/t)	10.0	10.1	9.2	10.5	9.3
Bozshakol	grade (g/t)	2.1	-	2.0	2.7	-
Average	grade (g/t)	17.9	54.5	8.0	22.3	60.5
Silver in ore mined	koz	6,637	8,117	1,841	1,541	2,171
East Region	koz	6,024	7,979	1,427	1,415	2,153
Bozymchak	koz	144	138	33	38	18
Bozshakol	koz	469	-	381	88	-
Silver in concentrate	koz	3,229	3,862	801	762	1,181
East Region	koz	3,110	3,836	765	725	1,159
Bozymchak	koz	119	26	36	37	22
Silver granule output	koz	3,135	3,435	686	788	805
East Region	koz	3,052	3,435	665	758	805
Bozymchak	koz	83	-	21	30	-

Gold

		12m 2015	12m 2014	Q4 2015	Q3 2015	Q4 2014
Gold bearing ore mined	kt	11,534	4,628	7,162	2,145	1,116
Orlovsky	grade (g/t)	1.18	1.35	1.14	1.24	1.38
Artemyevsky	grade (g/t)	0.38	0.64	0.37	0.40	0.67
Irtysky	grade (g/t)	0.28	0.29	0.29	0.25	0.33
Yubileyno-Snegirikhinsky	grade (g/t)	0.28	0.43	0.19	0.26	0.54
Bozymchak	grade (g/t)	1.77	1.83	1.82	1.81	1.77
Bozshakol	grade (g/t)	0.31	-	0.32	0.22	-
Average	grade (g/t)	0.48	0.91	0.38	0.51	0.91
Gold metal in ore mined	koz	176.6	135.4	88.5	34.8	32.7
East Region	koz	81.1	110.4	19.1	21.1	29.2
Bozymchak	koz	25.5	25.0	6.6	6.5	3.5
Bozshakol	koz	70.0	-	62.8	7.2	-
Gold in concentrate	koz	42.1	39.5	11.5	11.1	13.6
East Region	koz	24.3	35.5	5.9	5.7	10.2
Bozymchak	koz	17.8	4.0	5.6	5.4	3.4
Gold bar output	koz	34.6	34.6	6.4	12.1	11.2
East Region	koz	22.1	34.6	3.3	7.7	11.2
Bozymchak	koz	12.5	-	3.1	4.3	-